French open-end investment fund (FCP)

LAZARD SUSTAINABLE CREDIT 2025

ANNUAL REPORT

as of June 30th, 2022

Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Ernst & Young et Autres

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1. CHARACTERISTICS OF THE UCI

LEGAL FORM
French open-end investment fund (Fonds Commun de Placement – FCP)

CLASSIFICATION
International bonds and other debt securities

Fund of Fund
None.

ALLOCATION OF DISTRIBUTABLE INCOME
Distributable income consists of:
1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.
2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

RC H-EUR, PC H-EUR, EC H-EUR units: Distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law.

RD H-EUR units: The allocation of distributable income is decided each year by the management company. It may pay interim dividends.

PD H-EUR, ED H-EUR units: Net income is distributed in full and the allocation of net realised capital gains is decided each year by the Management company. It may pay interim dividends.

INVESTMENT OBJECTIVE
RC H-EUR and RD H-EUR units,
Obtain an annualised performance net of management fees, hedging and estimated default calculated by the management company equal to 1,60% at June 30th, 2025, by investing mainly in bonds whose issuers are companies and financial institutions. These investments are made without financial rating restriction, traded in euros and/or US dollars and/or pounds sterling, while taking into account environmental, social and governance criteria. The management company would like to point out that there is a risk that the issuer's actual financial position may turn out to be weaker than expected; and that such unfavourable conditions (e.g., higher number of defaults, lower recovery rate) will have a negative impact on the fund's performance. As a result, it may not be possible to achieve the investment objective. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

PC H-EUR and PD H-EUR units,
Obtain an annualised performance net of management fees, hedging and estimated default calculated by the management company equal to 2,20% at June 30th, 2025, by investing mainly in bonds whose issuers are companies and financial institutions. These investments are made without financial rating constraints, traded in euros and/or US dollars and/or pounds sterling, while taking environmental, social and governance criteria into account.

The management company would like to point out that there is a risk that the issuer's actual financial position may turn out to be weaker than expected; and that such unfavourable conditions (e.g., higher number of defaults, lower recovery rate) will have a negative impact on the fund's performance. As a result, it may not be possible to achieve the investment objective. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds.

The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

EC H-EUR and ED H-EUR units
Obtain an annualised performance net of management fees, hedging and estimated default calculated by the management company equal to 2,40% at June 30th, 2025, by investing mainly in bonds whose issuers are companies and financial institutions. These investments are made without financial rating constraints, traded in euros and/or US dollars and/or pounds sterling, while taking environmental, social and governance criteria into account. The management company would like to point out that there is a risk that the issuer's actual financial position may turn out to be weaker than expected; and that such unfavourable conditions (e.g., higher number of defaults, lower recovery rate) will have a negative impact on the fund's performance. As a result, it may not be possible to achieve the investment objective. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

BENCHMARK INDEX

RC H-EUR units, RD H-EUR units, PC H-EUR units, PD H-EUR units, EC H-EUR units, ED H-EUR units:
None.
The Fund will not be managed relative to a benchmark index, which could cause misunderstanding by the investor.
Accordingly, no benchmark index has been selected.

INVESTMENT STRATEGY

1. Strategies used

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until the first end-maturity date or the issuer or holder's early repayment option). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low.

As an exception to the 5%-10%-40% ratios, the management team may invest more than 35% of the UCI's net assets in securities guaranteed by an EEA Member State or the United States.

The UCI / the sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR Regulation".

Taking ESG criteria into account impacts the overall structure of the portfolio by investing a minimum of 90% of the assets in bonds with an initiated, convincing or advanced ESG profile according to our ESG partner. This ESG approach excludes at least 20% of the Fund's investment universe.

The proportion of issuers covered by an ESG analysis in the portfolio and the benchmark index/universe must be at least 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets (which are therefore capped at 10% of total assets).

Our ESG partner sets the absolute issuer rating grid from 0 to 100 as follows:
• 60 to 100: advanced ESG profile
• 50 to 59: convincing ESG profile
• 30 to 49: ESG profile initiated
• 0 to 29: low ESG profile

The score takes into account the companies' main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production) and the risks likely to affect their own sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk through, among other factors, monitoring of controversies).

Our partner's ESG rating method is based on a model with 17 years of historical experience, 330 indicators grouped into 38 criteria in 6 areas. These 38 criteria are weighted from 0 to 3 depending on their materiality (relevance) for the sector.

The ESG analysis is broken down into 6 areas:

1. Human Resources: **7 criteria**
Promotion of social dialogue / Promotion of employee profit-sharing / Promotion of individual career choices and employability / Controlled management of restructuring / Quality of remuneration systems / Improvement of health and safety conditions / Respect and organisation of working hours.

2. Environment: **11 criteria**
Definition of the environmental and eco-design strategy / Consideration of pollution risks (soil, accidents) / Offer of green products and services / Prevention of risks of damage to biodiversity / Control of impacts on water / Control of energy consumption and reduction of polluting emissions / Control of impacts on air / Control and improvement of waste management / Control of local pollution levels / Control of impacts related to distribution-transport / Control of impacts related to the use and disposal of the product or service

3. Customer/supplier relationships: **9 criteria**
Product safety / Customer information / Contract guidance / Sustainable cooperation with suppliers / Integration of environmental factors in the supply chain / Integration of social factors in the supply chain / Prevention of corruption / Prevention of anti-competitive practices / Transparency and integrity of strategies and influencing practices.

4. Human rights: **4 criteria**
Respect for fundamental rights and prevention of violations of these rights / Respect for the freedom to join trade unions and the right to collective bargaining / Non-discrimination and promotion of equal opportunities / Elimination of prohibited forms of work.

5. Community involvement: **3 criteria**
Commitments in favour of the economic and social development of the area in which the company operates / Consideration of the societal impact of the products and services developed by the company / Contributions by the company to causes of general interest.

6. Governance: **4 criteria**
Balance of powers and efficiency of the board of directors / Audit of control mechanisms / Shareholders' rights / Executive remuneration

The issuer's overall ESG score is equal to the weighted average of the Criteria scores.

An issuer's ESG rating is based on an absolute rating scale of 0 to 100, with 100 being the highest rating.

Each issuer is analysed independently using the criteria mentioned above before reaching an overall ESG score.

Only issuers with an overall score that is strictly above 29 out of 100 are included in the investment universe.

The fund managers will be immediately informed by our ESG partner whenever an issuer's rating is downgraded.
If the issuer rating falls below 30 out of 100, the stock is removed from the portfolio within three months.

The investment strategy consists, based on the ESG investment universe, in applying a quantitative filter to isolate bonds that fit the Fund's investment strategy through the appropriate liquidity levels (sufficient amount in circulation), first maturity date (end maturity or the issuer or holder's early repayment option) before June 30th, 2025, and issuance currency.

To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

As the bonds in the portfolio reach maturity and are redeemed, the manager may reinvest in:
- Bonds whose maturities (end maturity or the issuer or holder's repayment options) fall on or before June 30th, 2025,
- Debt securities (maturing no later than June 30th, 2025) or money market instruments comprising up to 100% of the Fund's assets.

Up to 100% of the Fund's net assets may be invested in unrated securities or securities rated investment grade and speculative (High Yield) by the rating agencies or an equivalent rating based on the management company's analysis.

The manager may also invest in additional Tier 1 contingent convertible bonds (CoCos) up to a maximum of 35 % of the net assets.

The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets.

Taking ESG criteria into account completes the fundamental analysis. The sensitivity range will be between 0 and 5,5.

The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets. The manager may take positions in futures contracts or currency forward contracts solely with a view to hedging the portfolio against foreign exchange risk.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company. After June 30th, 2025, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period.
If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The Fund's subscription period will close after cut-off on March 31st, 2021. From that date, only subscriptions preceded by a redemption received from the same unitholder on the same day for the same number of units at the same NAV may be executed. The management company may decide to extend the subscription period.

<u>Regulation (EU) 2020/852, known as the "Taxonomy Regulation"</u>
The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

Currently, Technical Screening Criteria have been developed for a number of economic activities that can contribute substantially to two of these objectives: climate change mitigation and climate change adaptation. These criteria are currently awaiting publication in the Official Journal of the European Union. The data presented below therefore only reflect alignment with these two objectives, based on the not-yet-finally published criteria as submitted to the European co-legislators. We will update this information in the event of changes to these criteria, the development of new review criteria relating to these two objectives, as well as when the criteria relating to the other four environmental objectives come into effect: sustainable use and protection of aquatic and marine resources; the transition to a circular economy; pollution prevention and reduction; the protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The "Do No Significant Harm" principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%. Consideration of the alignment of companies' activities is carried out qualitatively in the internal analysis process based on the data published by the companies themselves as well as data made available by our ESG data providers.

2. Assets excluding derivatives

Debt securities and money market instruments:

- European and foreign plain vanilla bonds denominated in euros and/or in local currencies issued by companies and financial institutions, and similar securities.
- French or foreign negotiable debt securities (treasury bills, short-term negotiable securities).
- Additional Tier 1 contingent convertible bonds (CoCos) up to a maximum of 35% of the net assets.

UCIs:

French UCITS or AIFs of all categories that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code, up to a maximum of 10% of the net assets.
Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs.
These UCIs may be managed by the management company.

3. Derivatives

- Types of markets:

☒ regulated
☒ organised
☒ OTC

- The manager intends to seek exposure to:

☐ shares
☐ interest rates
☒ foreign exchange
☐ credit
☐ other

- Transaction types – all transactions must be limited to achieving the investment objective:

☒ hedging
☐ exposure
☐ arbitrage
☐ other

- Types of instruments used:

☒ futures:
  ☐ equity and equity index
  ☐ interest rate
  ☒ currency
  ☐ other
☒ options:
  ☐ equity and equity index
  ☐ interest rate
  ☒ currency
  ☐ other

☒ swaps:
  ☐ equity swaps
  ☐ interest rate swaps
  ☒ currency swaps: systematic hedging of currency risk
  ☐ performance swaps
☒ currency forwards
☐ credit derivatives
☐ other

- Derivatives strategy to achieve the investment objective:

☒ partial or general portfolio hedging
☐ creating synthetic exposure to assets
☐ increasing exposure to the market
☐ maximum permitted and sought
☐ other strategy

4. Securities with embedded derivatives

The manager may invest up to 100% in the following securities with embedded derivatives: structured products, subordinated debt, bonds with simple embedded derivatives, contingent convertible bonds (up to a maximum of 35% of the net assets of the net assets for the latter).

5. Deposits:

Up to 10% of the UCI's assets may be held in deposits.

6. Cash borrowings:

The UCI may borrow cash within the limit of 10% of its net assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities:

None.

8. Information on financial guarantees:

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (*Autorité des Marchés Financiers - AMF*), the sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Haircuts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

RISK PROFILE

Notice

Your money will be mainly invested in financial instruments selected by the management company.
These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**

There is no guarantee of the UCI's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Risk associated with discretionary management**

Discretionary management is based on anticipating market trends. The UCI's performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is therefore a risk that the manager will not select the best performing securities and that the asset allocation is not optimal.

- **Credit risk**

The risk of a deterioration in the credit quality of or default by a public or private issuer. The UCI's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the UCI is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the UCI's net asset value.

- **Interest rate risk**

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Derivative financial instrument risk**

The risk arising from the UCI's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the UCI has invested.

- **Counterparty risk:**

The risk linked to the use of forward financial instruments traded over the counter. A transaction of this type with one or more counterparties potentially exposes the UCI to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the UCI's net asset value.

- **Foreign exchange risk**

The UCI may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the UCI's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

- **Risk related to the holding of contingent convertible bonds (CoCos)**

Subordinated debt and contingent convertible bonds are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. At a certain solvency threshold, or trigger, event, the issuer may or is obliged to suspend the payment of interest and/or reduce the nominal value of the security or convert the bonds into equity. Notwithstanding the thresholds defined in the issue prospectus, the supervisory authorities have the possibility of applying in a preventive manner these rules if the circumstances require based on an objective threshold, the point of non-viability. These securities expose holders to either a total or partial loss of their investment following their conversion into shares at a predetermined price or because of the application of a discount provided for contractually in the issuing prospectus or applied arbitrarily by a supervisory authority. Holders of these securities are also exposed to potentially large price fluctuations in the event that the issuer has insufficient equity or experiences difficulties.

- **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

GUARANTEE OR PROTECTION

None.

ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

This Fund is aimed at all subscribers seeking exposure to the bond markets over the recommended investment period who are prepared to accept the risk arising from this exposure.
Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this UCI.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The UCI is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.
A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a
US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the UCI invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the UCI undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this UCI depends on each investor's personal circumstances.

To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

This UCI may not be suitable for investors planning to withdraw their investment prior to the due date of 30/06/2025.

2. CHANGES AFFECTING THE UCI

As the RC-H USD (FR0013468113) and RD-H USD (FR0013468121) units of LAZARD SUSTAINABLE CREDIT 2025 were closed for subscription as from March 31st, 2021, and the assets of the units were zero, Lazard Frères Gestion SAS decided to dissolve the RC-H USD and RD-H USD units of the **LAZARD SUSTAINABLE CREDIT 2025** Fund.

- **Effective date: 26/11/2021**

3. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was as follows:
EC unit: -9,93%,
ED unit: -12,99%,
PC unit: -10,11%,
PD unit: -13,00%,
RC unit: -10,65%,
RD unit: -12,01%.

The performance of the benchmark index over the period was: no benchmark index

Performances vary over time and past performance is no guarantee of the UCI's future results.

ECONOMIC ENVIRONMENT

The outlook has become more clouded in recent months. The war in Ukraine and its impact on commodities is a major shock in a world where the issue of inflation has taken centre stage. Initially seen as the temporary consequence of an exceptional economic recovery due to the reopening of post-lockdown economies and thanks to significant support measures, inflation is higher than expected and seems to become more permanent. This has led to a clear shift in the stance of central banks, which are making the fight against inflation a priority.
Inflation has risen sharply around the world, on top of the increase in commodity and goods prices affected by supply issues and the pandemic. At the same time, unemployment rates have fallen sharply and labour shortages have emerged, putting upward pressure on wages, particularly in the United States, raising fears of a price-wage loop.
This environment of high inflation has led central banks to tighten their monetary policy. Russia's invasion of Ukraine is a major shock to the global economy, and particularly to the Eurozone, where a halt in Russian gas exports to the zone would greatly increase the risk of recession by the end of 2022.
In the US, GDP was up 3,5% year-on-year in Q1 2022 and by +2,7% from its Q4 2019 level. 6,3 million jobs were created in the last twelve months, bringing total employment to 152.0 million, compared with 152.5 million before the crisis. The unemployment rate fell from 5,9% to 3,6%. Wages rose by +5,2% year-on-year. The number of unfilled vacancies jumped to 11,3 million in July. Year-on-year inflation accelerated strongly from +5,0% to +8,6% and from +3,8% to +6,0% excluding energy and food.
In November 2021, the Fed announced that it would reduce its asset purchases by $15bn each month. In December 2021, the Fed announced that it would reduce the pace of asset purchases from $15bn to $30bn a month. In March 2022, the Fed raised its key rate by 25 basis points to 0,25%-0,50%, paving the way for a reduction in its balance sheet from May onwards.
In May 2022, the Fed raised its key interest rate by 50 basis points and announced that it would start reducing its balance sheet. This reduction will amount to USD 47,5bn for June and for three months, followed by USD 95bn per month. In June 2022, the Fed announced a further 75 basis point rate hike to 1,75%-2%, the first such move since 1994. In November 2021, the US Congress passed a $1 200bn infrastructure investment plan.
In the Eurozone, GDP was up +5,4% year-on-year in Q1 2022 and up +0,8% from its Q4 2019 level. GDP grew by 4,5% yoy in France, by +3,8% in Germany, by 6,2% in Italy and by +6,3% in Spain. Employment rose above its pre-health crisis level to 163 million in Q1 2022. The unemployment rate fell from 8,1% to 6,6%, its lowest level since the creation of the Eurozone. Year-on-year inflation accelerated strongly from +1,9% to +8,6% and from +0,9% to +3,7% excluding energy and food. In Germany, Olaf Scholz was elected Chancellor on 8 December. A coalition government consisting of the Social Democratic Party, the Greens and the Liberals was formed.
In France, Emmanuel Macron was re-elected president on April 24th. This new five-year term is marked by a relative majority of the presidential party in the National Assembly.
The ECB left its interest rates unchanged at 0,00% and -0,50% for the refinancing and deposit rates, respectively. In September 2021, the ECB announced that it would slow the pace at which it invests the €1 850bn earmarked for its pandemic emergency purchase programme (PEPP). In December 2021, the ECB announced that it would further taper its purchases in Q1 2022 and that the PEPP would end in March 2022.
In March 2022, the ECB announced the end of the PEPP programme and a reduction in the amount of securities purchased under the APP programme, indicating that purchases could end in the third quarter of 2022. At the same time, the ECB paved the way for a first rate hike in 2022, while leaving itself some flexibility. In June 2022, the ECB announced that the APP program would end in July, and hiked its interest rate by 25 basis points in late July.
In China, GDP grew by +4,8% year-on-year in Q1 2022 and by +11,8% from Q4 2019. The urban unemployment rate

rose from 5,0% to 5,9%. Headline inflation over one year rose from +1,1% to +2,1% and core inflation was stable at 0,9%. In March 2022, the government announced a growth target of "around 5,5%" in 2022. In April 2022, the zero-Covid policy implemented in several major cities severely hampered the Chinese economy and worsened global trade. In May 2022, the Chinese central bank lowered its 5-year loan prime rate by 15 basis points to 4,45% to revive the housing sector. The IMF's April forecast now points to GDP growth of "close to 4,4%" for 2022.

Markets

The MSCI World All Country index in dollars fell by -17,1% over one year. Global equities fell sharply. The S&P 500 in dollars fell by -11,9%, compared with -15,4% for the Euro Stoxx in euros, -3,7% for the Topix in yen and -27,2% for the MSCI Emerging Markets Index in dollars.
In the third quarter of 2021, equity markets in developed countries continued to rise in July and August, before correcting in September, against a backdrop of concerns about Chinese growth, a slightly less accommodative Fed and a rapid rise in interest rates.
In the fourth quarter of 2021, equities were underpinned by good surprises on corporate earnings releases before falling in November, following the emergence of the Omicron variant. Reassuring news about the virus's severity and vaccine effectiveness subsequently led to a rebound in December.
In the first quarter of 2022, the market environment became more challenging with the prospect of further monetary tightening by central banks, the outbreak of war between Russia and Ukraine and soaring commodity prices, causing a sharp drop in equities. The drop in energy prices and hopes for an easing of the Russia-Ukraine conflict led to a rebound in equities in March. In the second quarter of 2022, equities continued to fall sharply as the war in Ukraine dragged on and caused major concerns about energy and commodity supplies. The bond market also corrected sharply, caused by a monetary policy tightening by central banks trying to stop high global inflation. Sovereign yields rose sharply, fuelled by high inflation and monetary tightening. The US 10-year Treasury yield fell from 1,47% to 3,02%, with a low of 1,17% on August 3rd. The German 10-year yield rose from -0,21% to +1,33% with a low of -0,50% on August 4th. Most of the rise occurred in the second quarter of 2022.
Credit spreads on European corporate issuers widened in the Investment Grade and High Yield segments. According to the ICE Bank of America indices, the former rose from 84 to 208 basis points and the latter from 304 to 673 basis points.
In the foreign exchange market, the euro depreciated by 11,6% against the dollar, remained stable against sterling and depreciated by 8,7% against the Swiss franc. The euro appreciated by 8,0% against the yen. Emerging currencies depreciated on average by 10,3% against the dollar, according to the JPMorgan index.
The S&P GSCI commodity price index rose by 32,3% over the last twelve months. Energy prices rose by 52,2%, agricultural commodity prices by 11,7% and metal prices fell by 4,9%. The price of Brent rose by 53%, from $75 to $115 per barrel. The price of natural gas delivered in one month rose by 310%.

MANAGEMENT POLICY

July
July presented a mixed picture with, on the one hand, still good news on both the European macroeconomic and the microeconomic front (earnings releases for the second quarter or first half of 2021 were markedly better, with many upward revisions to forecasts and, for banks, an increase in fee income and a decrease in loan loss provisions, with many banks lowering their cost of risk forecasts for 2021). On the other hand, the sharp rise in Covid cases both in Europe and in the United States rekindled fears of new health restrictions that would hinder the economic recovery. Against this backdrop, yields fell sharply during the month: for the 10-year, the Bund and T-Note each dropped by 25bp, to respectively -0,46% and 1,22%. The rise in yields was accompanied by a flattening of the curves in the 2-10 year segment, by 15bp in Europe and by 18bp in the United States. While health concerns persist, credit is showing some resilience.
Credit spreads against government bonds were virtually unchanged for senior financial credit and senior corporate credit, at 78bp and 74bp respectively. IG corporate hybrid debt tightened by 3bp to 175bp while spreads on financial subordinated debt widened slightly by 2bp to 132bp (ICE BofAML indices). All sectors were in the black, particularly property companies and telecoms, while utilities and food & beverages turned in more moderate performances. On the M&A front, UniCredit's management is finally considering the possibility of buying part of Monte dei Paschi. The month ended with the publication of the latest stress test carried out by both the European Banking Authority and the ECB/SSM (Single Supervisory Mechanism), showing the strength and resilience of the sector in a very severe adverse scenario, leaving the door open for greater capital distribution for the strongest entities. The primary market slowed down prematurely, with only €13bn issued (€6bn for financials and €7bn for corporates). The bond portfolio's structure changed marginally as benchmark rates eased and credit spreads remained virtually stable. The portfolio's ESG profile also remained unchanged.

August

The monetary policy stance continued to be the focus of attention, with the release of the July FOMC minutes and the Jackson Hole symposium at the very end of August. The Fed's communication shifted very slightly. Jerome Powell confirmed the principle of a forthcoming tapering without, however, indicating any specific timeline, stressing that a reduction in asset purchases would not confer a signal of an upcoming rate hike. Government yields rose on both sides of the Atlantic. This pressure was accompanied by a steepening of the yield curve, particularly in the 2-10 year segment. Credit spreads against government bonds were virtually unchanged for senior corporate and financial credit at 81bp and 76bp, respectively, while they tightened by 3bp for IG corporate hybrids to 175bp and by 6bp for subordinated financials to 127bp (ICE BofAML indices). Earnings releases remained above expectations on the whole and were generally accompanied by upwardly-revised guidance. European banks posted results that were well above expectations thanks to lower-than-expected loan provisions (or reversals for a number of UK, Swiss and Nordic banks) and higher revenues, particularly in fees. In particular, the majority of banks have revised downwards their cost of risk forecast for 2021. Banks are still not seeing any bad debt formation. On the capital side, average CET1 increased in the quarter and is expected to remain at a high level. UniCredit is continuing its due diligence on the acquisition of part of Monte dei Paschi, with the public entities Mediocredito Centrale and AMCO entering the fray: the former has an eye on the Southern Italy branches and the latter on the non-performing assets. The primary market was fairly lively for the period, with €29bn issued (€15bn for corporates and €14bn for financials). Of note is Vonovia's €5bn quintuple tranche, which is the largest primary transaction of the year. Part of the funds will be used to refinance the bridge loan relating to the acquisition of Deutsche Wohnen. The bond portfolio's structure changed marginally as benchmark rates eased and credit spreads remained virtually stable. The portfolio's ESG profile also remained unchanged.

September

The prospect of tighter monetary policies and persistent cyclical inflation, to the point of becoming more structural, drove sovereign yields higher. Fears of a slowdown in Chinese growth (Evergrande, supply chain bottlenecks) did not prevent rates from returning to their June levels. Credit appreciated slightly or stabilised for a number of segments. Credit spreads against government bonds tightened by 3bp for senior corporate and financial credit as well as subordinated financial credit to 80, 75 and 126bp, respectively, while IG corporate hybrids widened by 2bp to 182bp (ICE BofAML indices). The primary market was very active over the month with €74bn issued, evenly split between corporate and financial issuers. There were several rating actions to report this month: Moody's upgraded the rating and/or outlook of several banks in Portugal and Greece and also upgraded Austrian bank Raiffeisen's rating by one notch, while Fitch upgraded Deutsche Bank's rating. September saw a lot of M&A activity, with notably Vivendi/Lagardère. Eutelsat was targeted by P. Drahi, which weighed heavily on the issuer's curve. Monte dei Paschi's subordinated bonds continued to be hurt by the uncertainty surrounding the bank's possible takeover by UniCredit. The structure of the bond portfolio was stable against a backdrop of sharply easing benchmark rates and slight credit appreciation. The portfolio's ESG profile also remained unchanged.

October

October was a mixed month for the financial markets, with equities rebounding to new highs, supported by good quarterly earnings releases, and bond market tensions affecting all segments. Changes in rhetoric and potential monetary policy from central banks started to weigh on bond markets. Peripheral countries' 10-year yields (Italy +31bp and Greece +46bp) rose significantly more than those of core countries (Germany +9bp and France +12bp). This volatility did not help the credit market, as spreads widened slightly and did not absorb the rise in yields.

Credit spreads against government bonds widened by 2bp for senior corporate credit and by 3bp for senior financial credit to 82bp and 78bp, respectively, while IG corporate hybrids tightened slightly by 1bp to 181bp (ICE BofAML indices). The primary market was very active over the month, with €40bn issued (€22bn for corporates and €18bn for financials). With regard to Q3 earnings, the earnings release season is under way and results are satisfactory on the whole, but it seems that the pace and momentum are slowing slightly and that an increasing number of companies are facing supply chain problems. The structure of the bond portfolio was stable against a backdrop of sharply rising benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

November

November was marked by renewed volatility and a sharp drop in benchmark government yields and risky assets linked to the revival of health fears with the emergence of the Omicron variant. Against this backdrop, credit spreads against government bonds widened by 22bp for senior corporate credit and by 20bp for senior financial credit to 104bp and 98bp, respectively, by 31bp for subordinated financials to 165bp, and by 33bp for IG corporate hybrids to 214bp (ICE BofAML indices). The earnings season continued without any major surprises, with notably for financials, a very low cost of risk and a general decrease in stocks of loans under moratoria with very low default rates, well below what had been estimated in the banks' models. S&P upgraded Italy's outlook to positive, leading to the same move for five Italian banks. In the Legacy segment, the balance sheet clean-up before the end of the Basel II transition period continued, with Lloyds, Natwest, Rabobank, Credit Logement and BNP all recalling or offering to buy back several securities. The primary market remained active with €54bn issued. Volumes were concentrated mainly in the first part of the month before the environment deteriorated significantly for issuers in the second part of the month, forcing them to offer higher issuance premiums. The structure of the bond portfolio was stable against a backdrop of easing benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

December

The Coronavirus dictated its law and set its pace throughout 2021, and December was no exception. As the first studies on the Omicron variant suggest it is less dangerous, interest rates resumed their upward trend, doubly influenced by inflation figures, and therefore the stance and action of central banks, as well as growth prospects. In Europe, the rise in government bonds was fairly uniform in the 10-year segment, generally between +17bp and +20bp. The levels at the end of December, -0,18% for the Bund, did not however reach the highs reached in March and then in October (-0,10%). The yield curve steepened significantly with +6bp for the 2-10 year segment and +8bp for the 10-30 year segment (German curve). Credit spreads tightened during the month with an outperformance by risky assets (Corporate IG: Senior -13bp, Hybrid -22bp / Corporate HY: -42bp / Financials: Senior IG -12bp, Tier 2 IG -21bp, AT1 -38bp). The primary market slowed in December, with only €5bn issued according to Barclays. In other news, Fitch upgraded Italy's rating by one notch to BBB, which also led to an upgrade of the Italian banks' rating. The structure of the bond portfolio was stable against a backdrop of rising benchmark rates and tightening credit spreads. The portfolio's ESG profile also remained unchanged.

January

The markets remain volatile in this first part of the year. The bond market suffered a double whammy, with rising interest rates and widening credit spreads. Central bankers are focusing on the persistent nature of inflation. The Fed pre-announced a rate hike at its next meeting in March. Furthermore, geopolitical tensions around Ukraine contributed to the deterioration in sentiment. The rise was relatively homogeneous among Eurozone countries, around 20bp for 10-year maturities with the exception of Italy (+12bp) and Greece (+57bp). This pressure was accompanied by a 9bp steepening of the yield curve in the 2-10 year segment. Credit spreads widened with an underperformance of the most risky assets (corporate IG: Senior +6bp, Hybrid +20bp / Corporate HY: +34bp / Financials: Senior IG +6bp, Tier 2 IG +18bp, AT1 +48bp). All credit indices posted negative performances in January. The primary market was very active in the first three weeks, with €69bn issued. Initial earnings releases were on the whole in line with expectations, with the outlook for banks in particular The structure of the bond portfolio was stable against a backdrop of rising benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

February

In February, the conflict between Russia and Ukraine created a double whammy with rising interest rates and spreads. The release of solid flash PMI data and the expectation of a likely slowdown in monetary tightening in the Eurozone clearly failed to offset the pressures from the East, which point to a potentially lengthy conflict and persistently higher inflation. Against this backdrop, credit spreads widened sharply with an underperformance of the most risky assets (corporate IG: Senior +39bp, Hybrid +61bp / Corporate HY: +72bp / Financials: Senior IG +36bp, Tier 2 IG +62bp, AT1: +57bp). Russian issuers underperformed significantly (Gazprom) as well as the issuers most exposed to Russia (Fortum, Wintershall, etc.). Earnings releases were generally in line with expectations (ENI, EDP and Airbus in particular). The results of financial issuers show very solid credit profiles, with excellent outlooks, as evidenced by the various strategic plans presented: rising interest rates, market dynamics, control of the cost base, and excellent asset quality should support profitability over the coming years.

March

The upward movement in sovereign yields continued in March. Inflation remains the dominant theme and the war in Ukraine is reinforcing this trend, weighing heavily on energy costs. Central banks have become far more hawkish. The Fed raised its interest rates for the first time by 25bp. Increases in 10-year maturities ranged from +32bp (Italy at 2,04%) to +41bp (Germany at +0,55%). Unlike in previous months, the credit component contributed positively to performance. Credit spreads tightened across all segments and sectors, enabling the riskiest credit (HY corporate and banking AT1) to deliver positive performances. The structure of the bond portfolio was stable against a backdrop of tightening benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

April

Sovereign yields rose sharply in April. The prospect of a protracted war in Ukraine and the strengthening of Western sanctions against Russia, together with the repeated lockdowns in China and their consequences on the supply chain, combined to accentuate inflationary effects, prompting central banks to speed up measures to exit ultra-accommodating policies. In Europe, the rises illustrate growing risk aversion: the 10-year Bund rose 39bp to 0,94% at the end of the month, its highest point since June 2015, while the French 10-year yield rose 48bp and peripheral countries recorded increases ranging from 54bp (Spain) to 74bp (Italy). The gathering clouds have ended up denting credit's resilience: spreads are widening across all segments and sectors, but without completely reversing the tightening recorded in March. The structure of the bond portfolio was stable against a backdrop of tightening benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

May
The month was marked by sovereign yields that continued to rise in Europe, but fell in the United States, due in particular to the prospect of less aggressive rate hikes by the Fed. The 10-year Bund rose by 18bp to end the month at 1,12%, followed by the other countries in compliance with the risk hierarchy, which further increases peripheral spreads versus core spreads (the Italy/Germany spread reached 200bp). The US 10-year rate ended up falling by 9bp, ending the month at 2,85%, after having crossed the symbolic 3% mark on May 6th. In this relatively adverse general environment – fears about the growth cycle, acceleration of inflation in Europe and localised lockdowns in China – credit proved fairly resilient. Spreads are admittedly widening but the variation is moderate, from +5bp to +12bp depending on the index (and +23bp for Corporate HY). The primary market was active over the month with close to €60bn issued, evenly split between financial and corporate issuers. The structure of the bond portfolio was stable against a backdrop of tightening benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

June
Interest rates rose everywhere in June, driven by central bank policies to peaks not seen for eight years (in Europe) and 11 years (in the US), before falling back partially during the last ten days of the month due to fears about growth. Lastly, the 10-year Bund rose by 21bp to 1,33%. Peripheral country yields rose slightly less, pending the implementation of an anti-fragmentation tool devised by the ECB France, with its uncertain political situation, was the exception with a 28bp rise in the 10-year OAT (1,91%). These movements were accompanied by a slight steepening, while the US curve flattened. Credit ended up losing ground in all asset classes. Euro IG credit widened by 52bp, subordinated and hybrid spreads rose by 75bp to 152bp and Euro and US HY spreads rose by 165bp to 175bp. The primary market suffered from this development and recorded a sharp decline. The structure of the bond portfolio was stable against a backdrop of tightening benchmark rates and widening credit spreads. The portfolio's ESG profile also remained unchanged.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
CEMEX SAB DE CV 2.75% 05-12-24		1 011 489,29
VODAFONE GROUP 3.1% 03-01-79		850 493,15
HEIMSTADEN BOSTAD AB 3.248% PERP	517 257,30	
EL CORTE INGLES SA 3.0% 15-03-24		503 750,00
SAIPEM FINANCE INTL BV 2.625% 07-01-25		275 555,48

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• Exposure through efficient management techniques:
o Securities lending:
o Securities borrowing:
o Repurchase agreements:
o Reverse repurchase agreements:

• Underlying exposure through derivative financial instruments:
o Currency forwards:
o Futures:
o Options:
o Swaps:

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	
. Other income	
Total income	
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	

(*) Income on securities lending and repurchase agreements

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.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr.

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

✓ This durability is strengthened by incorporating extra-financial criteria:
   - Social criteria: through the development of human capital.
   - Environmental criteria: through the prevention of all environmental risks.
   - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8 (SFDR):

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called “SFDR Regulation”.

Report on non-financial performance:

As of June 30th, 2022, in accordance with the asset management company’s rating criteria, the portfolio’s overall rating was 43,57 on a scale of 0 to 100. It was 36,049 at the start date of the calculation.
Over the period measured, the portfolio’s average ESG rating ranged from 36,049 to 43,57. It remained higher than that of its universe.

Reminder of the investment objective of promoting ESG criteria:

Information on Environmental, Social and Corporate governance (ESG) criteria, as well as the screening procedure for extra-financial criteria, is available on the management company’s website (www.lazardfreresgestion.fr).

Investments in directly-held equities and/or bonds:
The ESG analysis is broken down into 6 areas:

1. Human Resources: **7 criteria**
Promotion of social dialogue / Promotion of employee profit-sharing / Promotion of individual career choices and employability / Controlled management of restructuring / Quality of remuneration systems / Improvement of health and safety conditions / Respect and organisation of working hours.

2. Environment: **11 criteria**
Definition of the environmental and eco-design strategy / Consideration of pollution risks (soil, accidents) / Offer of green products and services / Prevention of risks of damage to biodiversity / Control of impacts on water / Control of energy consumption and reduction of polluting emissions / Control of impacts on air / Control and improvement of waste management / Control of local pollution levels / Control of impacts related to distribution-transport / Control of impacts related to the use and disposal of the product or service

3. Customer/supplier relationships: **9 criteria**
Product safety / Customer information / Contract guidance / Sustainable cooperation with suppliers / Integration of environmental factors in the supply chain / Integration of social factors in the supply chain / Prevention of corruption / Prevention of anti-competitive practices / Transparency and integrity of strategies and influencing practices.

4. Human rights: **4 criteria**
Respect for fundamental rights and prevention of violations of these rights / Respect for the freedom to join trade unions and the right to collective bargaining / Non-discrimination and promotion of equal opportunities / Elimination of prohibited forms of work

5. Community involvement: **3 criteria**
Commitments in favour of the economic and social development of the area in which the company operates / Consideration of the societal impact of the products and services developed by the company / Contributions by the company to causes of general interest

6. Governance: **4 criteria**
Balance of powers and efficiency of the board of directors / Audit of control mechanisms / Shareholders’ rights / Remuneration of executives

The issuer’s overall ESG score is equal to the weighted average of the Criteria scores.

An issuer’s ESG rating is based on an absolute rating scale of 0 to 100, with 100 being the highest rating.

Each issuer is analysed independently using the criteria mentioned above before reaching an overall ESG score. The fund managers will be immediately informed by our ESG partner whenever an issuer's rating is downgraded.
If the issuer rating falls below 30 out of 100, the stock is removed from the portfolio within three months.

The investment strategy consists, based on the ESG investment universe, in applying a quantitative filter to isolate bonds that fit the Fund's investment strategy through the appropriate liquidity levels (sufficient amount in circulation), first maturity date (end maturity or the issuer or holder's early repayment option) before June 30th, 2025, and issuance currency.

To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"
The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect human and social rights guaranteed by international law. The "do no significant harm" principle defined by the Taxonomy regulation applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

SWING PRICING

In order to protect the UCI's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for shareholders entering and leaving the UCI that would otherwise have been allocated across all shareholders in the UCI. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.
The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the financial year ended on December 31st, 2021 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of the AIFs and discretionary mandates, can be obtained on request by post from the legal department of Lazard Frères Gestion, and are included in the company's annual report.
The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.
The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.
The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.
All risks and conflicts of interest are incorporated into the calculation of the variable remuneration.
It is then individualised and determined partly based on the performance of each identified member of staff.
The remuneration policy is reviewed annually.
Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2021: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2021 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2021 in €	Variable remuneration for 2021 (cash paid in 2022 and deferred compensation allocated in 2022) in €
191	18 442 291	41 071 107

"Identified employees"

Category	Number of employees	2021 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	6 464 457
Other	64	40 095 707
Total	**67**	**46 560 164**

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris,

France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tel.: +33 (0) 1 46 93 60 00
www.ey.com/fr

Lazard Sustainable Credit 2025

Financial year ended June 30th, 2022

Statutory auditor's report on the annual financial statements

To the Unitholders of Lazard Sustainable Credit 2025,

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment Lazard Sustainable Credit 2025, as a French open-end investment fund (fonds commun de placement - FCP), for the financial year ended June 30th, 2022.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the financial year ended and of the financial position and assets and liabilities of the SICAV at the end of said financial year, in accordance with accounting rules and principles applicable in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French code of ethics for statutory auditors, for the period from July 1st, 2021 to the date of our report.

Basis of our opinions

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial instruments in the portfolio, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Responsibilities of the management company concerning the annual financial statements

The management company is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting rules and principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the SICAV or to cease its operations.

The management company has prepared the annual financial statements.

Statutory auditor’s responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability or quality of the management of your fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company, and the related information provided in the annual financial statements;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, September 28th 2022

The statutory auditor
ERNST & YOUNG et Autres

David Koestner

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS OF 30/06/2022 in euros

ASSETS

	30/06/2022	30/06/2021
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**54 145 143,47**	**64 939 039,18**
Equities and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and similar securities	**54 145 143,47**	**64 939 039,18**
Traded on a regulated or equivalent market	54 145 143,47	64 939 039,18
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES		
Currency forward exchange transactions		
Other		
FINANCIAL ACCOUNTS	**3 347 612,50**	**3 067 289,32**
Cash and cash equivalents	3 347 612,50	3 067 289,32
TOTAL ASSETS	**57 492 755,97**	**68 006 328,50**

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/06/2022	30/06/2021
SHAREHOLDERS' EQUITY		
Share capital	55 307 678,78	65 772 762,53
Undistributed net capital gains and losses recognised in previous years (a)		
Retained earnings (a)	61 624,26	32 157,73
Net capital gains and losses for the year (a, b)	-79 522,98	-76 875,57
Net income for the year (a,b)	2 167 477,17	2 239 137,12
TOTAL SHAREHOLDERS' EQUITY*	**57 457 257,23**	**67 967 181,81**
** Sum representing the net assets*		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
LIABILITIES	**35 493,96**	**39 142,57**
Currency forward exchange transactions		
Other	35 493,96	39 142,57
FINANCIAL ACCOUNTS	**4,78**	**4,12**
Bank overdrafts	4,78	4,12
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**57 492 755,97**	**68 006 328,50**

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 30/06/2022 in euros

	30/06/2022	30/06/2021
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AS OF 30/06/2022 in euros

	30/06/2022	30/06/2021
Income from financial transactions		
Income from deposits and financial accounts		2 661,76
Income from equities and similar securities		
Income from bonds and similar securities	2 494 722,19	2 444 615,45
Income from debt securities	76 500,00	
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	**2 571 222,19**	**2 447 277,21**
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		
Expenses related to forward financial instruments		
Expenses related to financial liabilities	0,12	-1 505,91
Other financial charges		
TOTAL (2)	**0,12**	**-1 505,91**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**2 571 222,07**	**2 448 783,12**
Other income (3)		
Management fees and depreciation and amortisation (4)	373 556,43	330 569,57
Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	**2 197 665,64**	**2 118 213,55**
Income adjustment for the financial year (5)	-30 188,47	120 923,57
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	**2 167 477,17**	**2 239 137,12**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting

standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:
- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year comprises 12 months.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price. The Fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:
- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.
There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.
Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading value for which the management company is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

o **Negotiable debt securities:**
Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs**: Units or shares of UCIs are valued at the last known net asset value. Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight €STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.
Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2. Financial instruments and securities not traded on a regulated market All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments
- Off-balance sheet transactions are valued at the commitment value.
- The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.
- The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
- The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Management fees
Management fees are calculated on each valuation day.
The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

Gross assets
x operating and management fees rate
x no. of days until next NAV
365 (or 366 in a leap year)

This amount is then recorded in the Fund's income statement and paid in full to the management company.

The management company pays the Fund's operating fees including for:
. financial management;
. administration and accounting;
. custody services;
other operating fees:
. reporting expenses
. statutory auditors' fees;
. legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

<table>
<tr><th>Fees charged to the UCI</th><th>Basis</th><th>Units</th><th colspan="2">Maximum rate (incl. taxes)</th></tr>
<tr><td rowspan="6">Financial management fees</td><td rowspan="6">Net assets</td><td>RC H-EUR</td><td colspan="2">1,200%</td></tr>
<tr><td>RD H-EUR</td><td colspan="2">1,200%</td></tr>
<tr><td>PC H-EUR</td><td colspan="2">0,600%</td></tr>
<tr><td>PD H-EUR</td><td colspan="2">0,600%</td></tr>
<tr><td>EC H-EUR</td><td colspan="2">0,400%</td></tr>
<tr><td>ED H-EUR</td><td colspan="2">0,400%</td></tr>
<tr><td>Administrative fees external to the management company</td><td>Net assets</td><td>Applied to all units</td><td colspan="2">0,035%</td></tr>
<tr><td>Indirect charges (management fees and expenses)</td><td>NA</td><td>Applied to all units</td><td colspan="2">None</td></tr>
<tr><td rowspan="2">Turnover commission
(0 to 100% received by the management company and 0 to 100% received by the custodian)</td><td rowspan="2">Maximum charge on each transaction</td><td rowspan="2">Applied to all units</td><td>Equities, convertible bonds and similar instruments and foreign exchange</td><td>None</td></tr>
<tr><td>Futures</td><td>None</td></tr>
<tr><td>Performance fee</td><td>Net assets</td><td>RC H-EUR, RD HEUR, PC H-EUR, PD H-EUR, EC H-EUR, ED H-EUR</td><td colspan="2">None</td></tr>
</table>

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.
- If the amount is significant, a provision is recognised in account 61719.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Method related to swing pricing adjustments to net asset value (NAV) with a trigger level: In order to protect the Fund's long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Fund's outstandings, which may generate costs for unitholders entering and leaving the Fund that would otherwise have been allocated across all unitholders in the Fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the Fund, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit category in the Fund.
The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 2% of the NAV. Investors should be aware that the volatility of the Fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs.
Retained earnings are added, plus or minus the balance of the revenue adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of distributable income:

Unit(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
EC H-EUR units:	Accumulation	Accumulation
ED H-EUR units:	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
PC H-EUR shares:	Accumulation	Accumulation
PD H-EUR units:	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
RC H-EUR units	Accumulation	Accumulation
RD H-EUR units	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company

2. CHANGE IN NET ASSETS AT 30/06/2022 in euros

	30/06/2022	30/06/2021
NET ASSETS AT START OF YEAR	**67 967 181,81**	**43 507 903,78**
Subscriptions (including subscription fees retained by the Fund)	878,95	22 389 262,50
Redemptions (net of redemption fees retained by the Fund)	-3 003 762,86	-3 214 033,52
Realised capital gains on deposits and financial instruments	31 614,92	8 415,91
Realised capital losses on deposits and financial instruments	-112 378,24	-80 196,81
Realised capital gains on forward financial instruments		6,01
Realised capital losses on forward financial instruments		-18,10
Transaction charges		
Exchange rate differences	-0,54	-0,53
Changes in valuation difference of deposits and financial instruments	-8 588 199,92	3 845 887,54
Valuation difference for financial year N	*-7 819 976,36*	*768 223,56*
Valuation difference for financial year N-1	*-768 223,56*	*3 077 663,98*
Changes in valuation difference of forward financial instruments		
Valuation difference for financial year N		
Valuation difference for financial year N-1		
Distribution of prior year's net capital gains and losses		
Dividends paid in the previous financial year	-1 035 742,53	-608 258,52
Net profit/loss for the financial year prior to income adjustment	2 197 665,64	2 118 213,55
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year		
Other items		
NET ASSETS AT END OF YEAR	**57 457 257,23**	**67 967 181,81**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	54 145 143,47	94,24
TOTAL BONDS AND SIMILAR SECURITIES	**54 145 143,47**	**94,24**
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	54 145 143,47	94,24						
Debt securities								
Temporary securities transactions								
Financial accounts							3 347 612,50	5,83
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts							4,78	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%	]3 months- 1 year]	%	]1 – 3 years]	%	]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			395 025,32	0,69	9 243 810,46	16,09			44 506 307,69	77,46
Debt securities										
Temporary securities transactions										
Financial accounts	3 347 612,50	5,83								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	4,78									
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables								
Financial accounts								
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts	4,78							
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	30/06/2022
RECEIVABLES		
TOTAL RECEIVABLES		
LIABILITIES		
	Fixed management fees	35 493,96
TOTAL LIABILITIES		**35 493,96**
TOTAL LIABILITIES AND RECEIVABLES		**-35 493,96**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
EC H-EUR units:		
Units subscribed during the financial year		
Units redeemed during the financial year	-1 418,000	-1 482 336,14
Net balance of subscriptions/redemptions	-1 418,000	-1 482 336,14
Number of outstanding units at end of financial year	6 212,606	
ED H-EUR units:		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of outstanding units at end of financial year	26 018,168	
PC H-EUR shares:		
Units subscribed during the financial year	0,831	878,95
Units redeemed during the financial year	-765,478	-801 257,96
Net balance of subscriptions/redemptions	-764,647	-800 379,01
Number of outstanding units at end of financial year	22 408,258	
PD H-EUR units:		
Units subscribed during the financial year		
Units redeemed during the financial year	-267,602	-272 834,68
Net balance of subscriptions/redemptions	-267,602	-272 834,68
Number of outstanding units at end of financial year	1 605,767	
RC H-EUR shares		
Units subscribed during the financial year		
Units redeemed during the financial year	-2 358,633	-241 880,47
Net balance of subscriptions/redemptions	-2 358,633	-241 880,47
Number of outstanding units at end of financial year	28 314,817	
RD H-EUR units		
Units subscribed during the financial year		
Units redeemed during the financial year	-2 065,850	-205 453,61
Net balance of subscriptions/redemptions	-2 065,850	-205 453,61
Number of outstanding units at end of financial year	26 750,362	

3.6.2. Subscription and/or redemption fees

	In amounts
EC H-EUR units:	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
ED H-EUR units:	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
PC H-EUR shares:	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
PD H-EUR units:	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
RC H-EUR units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
RD H-EUR units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/06/2022
EC H-EUR units:	
Guarantee fees	
Fixed management fees	30 762,69
Percentage of fixed management fees	0,43
Retrocessions of management fees	
ED H-EUR units:	
Guarantee fees	
Fixed management fees	110 952,09
Percentage of fixed management fees	0,43
Retrocessions of management fees	
PC H-EUR shares:	
Guarantee fees	
Fixed management fees	149 180,97
Percentage of fixed management fees	0,63
Retrocessions of management fees	
PD H-EUR units:	
Guarantee fees	
Fixed management fees	10 605,25
Percentage of fixed management fees	0,63
Retrocessions of management fees	
RC H-EUR units	
Guarantee fees	
Fixed management fees	37 412,39
Percentage of fixed management fees	1,23
Retrocessions of management fees	
RD H-EUR units	
Guarantee fees	
Fixed management fees	34 643,04
Percentage of fixed management fees	1,23
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	30/06/2022
Securities held under repurchase agreements Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	30/06/2022
Financial instruments given as security and retained under their original classification Financial instruments received as security and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/06/2022
Equities			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			
Total group securities			

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	30/06/2022	30/06/2021
Remaining amounts to be allocated		
Retained earnings	61 624,26	32 157,73
Net income	2 167 477,17	2 239 137,12
Total	**2 229 101,43**	**2 271 294,85**

	30/06/2022	30/06/2021
EC H-EUR units:		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	234 284,24	279 232,70
Total	**234 284,24**	**279 232,70**

	30/06/2022	30/06/2021
ED H-EUR units:		
Appropriation		
Distribution	927 807,87	931 710,60
Balance brought forward for the financial year	80,47	42,37
Accumulation		
Total	**927 888,34**	**931 752,97**
Information on shares with dividend rights		
Number of shares	26 018,168	26 018,168
Dividend per share	35,66	35,81
Tax credit		
Tax credit attached to the distribution of earnings		

	30/06/2022	30/06/2021
PC H-EUR shares:		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	794 618,20	798 600,30
Total	**794 618,20**	**798 600,30**

	30/06/2022	30/06/2021
PD H-EUR units:		
Appropriation		
Distribution	53 985,89	63 226,20
Balance brought forward for the financial year	2,77	4,13
Accumulation		
Total	**53 988,66**	**63 230,33**
Information on shares with dividend rights		
Number of shares	1 605,767	1 873,369
Dividend per share	33,62	33,75
Tax credit		
Tax credit attached to the distribution of earnings		

	30/06/2022	30/06/2021
RC H-EUR units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	81 533,12	86 212,86
Total	**81 533,12**	**86 212,86**

	30/06/2022	30/06/2021
RD H-EUR units		
Appropriation		
Distribution	42 800,58	46 105,94
Balance brought forward for the financial year	93 988,29	66 159,75
Accumulation		
Total	**136 788,87**	**112 265,69**
Information on shares with dividend rights		
Number of shares	26 750,362	28 816,212
Dividend per share	1,60	1,60
Tax credit		
Tax credit attached to the distribution of earnings		

Table of appropriation of distributable amounts pertaining to net capital gains and losses

	30/06/2022	30/06/2021
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years		
Net capital gains and losses for the year	-79 522,98	-76 875,57
Interim dividends paid on net capital gains/losses for the financial year		
Total	**-79 522,98**	**-76 875,57**

	30/06/2022	30/06/2021
EC H-EUR units:		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-8 242,48	-9 173,09
Total	**-8 242,48**	**-9 173,09**

	30/06/2022	30/06/2021
ED H-EUR units:		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-32 582,75	-30 653,94
Total	**-32 582,75**	**-30 653,94**

	30/06/2022	30/06/2021
PC H-EUR shares:		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-29 599,01	-27 790,19
Total	**-29 599,01**	**-27 790,19**

	30/06/2022	30/06/2021
PD H-EUR units:		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-2 008,11	-2 203,94
Total	**-2 008,11**	**-2 203,94**

	30/06/2022	30/06/2021

RC H-EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-3 688,34	-3 650,26
Total	**-3 688,34**	**-3 650,26**

	30/06/2022	30/06/2021
RD H-EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-3 402,29	-3 404,15
Total	**-3 402,29**	**-3 404,15**

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/06/2020	30/06/2021	30/06/2022
Global net assets in euros	**43 507 903,78**	**67 967 181,81**	**57 457 257,23**
EC H-EUR units in EUR			
Net assets	8 077 539,03	8 123 068,31	5 956 811,69
Number of units	8 465,606	7 630,606	6 212,606
Net asset value per unit	954,15	1 064,53	958,82
Accumulation per unit pertaining to net capital gains/losses	-1,08	-1,20	-1,32
Accumulation per unit pertaining to income	22,12	36,59	37,71
ED H-EUR units in EUR			
Net assets	24 825 498,86	27 079 783,20	23 561 268,04
Number of units	26 018,168	26 018,168	26 018,168
Net asset value per unit	954,16	1 040,80	905,56
Accumulation per unit pertaining to net capital gains/losses	-1,08	-1,17	-1,25
Distribution of income per unit:	22,11	35,81	35,66
Tax credit per unit			
PC H-EUR units in EUR			
Net assets	7 299 671,60	24 592 627,50	21 376 811,26
Number of units	7 658,801	23 172,905	22 408,258
Net asset value per unit	953,10	1 061,26	953,97
Accumulation per unit pertaining to net capital gains/losses	-1,08	-1,19	-1,32
Accumulation per unit pertaining to income	21,07	34,46	35,46
PD H-EUR units in EUR			
Net assets	34 316,82	1 945 833,04	1 451 084,83
Number of units	36,000	1 873,369	1 605,767
Net asset value per unit	953,24	1 038,68	903,67
Accumulation per unit pertaining to net capital gains/losses	-1,08	-1,17	-1,25
Distribution of income per unit:	21,18	33,75	33,62
Tax credit per unit			

	30/06/2020	30/06/2021	30/06/2022
RC H-EUR units in EUR			
Net assets	2 270 452,79	3 223 056,15	2 658 419,45
Number of units	23 891,671	30 673,450	28 314,817
Net asset value per unit	95,03	105,07	93,88
Accumulation per unit pertaining to net capital gains/losses	-0,10	-0,11	-0,13
Accumulation per unit pertaining to income	1,85	2,81	2,87
RC H-USD units in USD			
Net assets in US dollars	93,63		
Number of units	1,000		
Net asset value per unit in US dollars	93,63		
Accumulation per unit pertaining to net capital gains/losses in euros	-3,98		
Accumulation per unit pertaining to income in euros	1,73		
RD H-EUR units in EUR			
Net assets	1 000 257,97	3 002 813,61	2 452 861,96
Number of units	10 520,047	28 816,212	26 750,362
Net asset value per unit	95,08	104,20	91,69
Accumulation per unit pertaining to net capital gains/losses	-0,10	-0,11	-0,12
Distribution of income per unit:	0,80	1,60	1,60
Tax credit per unit			
Retained earnings per unit pertaining to net income	1,10	2,29	3,51
RD H-USD units in USD			
Net assets in US dollars	93,61		
Number of units	1,000		
Net asset value per unit in US dollars	93,61		
Accumulation per unit pertaining to net capital gains/losses in euros	-3,97		
Distribution of income per unit in euros	0,80		
Tax credit per unit in euros			
Retained earnings per unit pertaining to net income in euros	0,93		

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BAYER 2.375% 12/05/1979	EUR	1 200 000	1 016 926,36	1,77
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	800 000	732 811,29	1,27
LANXESS FINANCE 4.5% 06-12-76	EUR	300 000	291 969,62	0,51
LBBW 4.0% PERP EMTN	EUR	1 400 000	1 169 961,97	2,04
THY 2.5% 25-02-25 EMTN	EUR	600 000	557 193,37	0,97
ZF NA CAPITAL 2.75% 27-04-23	EUR	400 000	395 025,32	0,69
TOTAL GERMANY			**4 163 887,93**	**7,25**
AUSTRIA				
ERSTE GROUP BANK AG 6.5% PERP	EUR	1 400 000	1 380 438,71	2,41
VILKSBANK WIEN AG 7.75% PERP	EUR	1 200 000	1 180 428,46	2,05
TOTAL AUSTRIA			**2 560 867,17**	**4,46**
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1 600 000	1 229 847,13	2,14
KBC GROUPE SA FIX PERP EMTN	EUR	1 000 000	960 028,21	1,67
TOTAL BELGIUM			**2 189 875,34**	**3,81**
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1 000 000	942 670,68	1,64
BANCO DE BADELL 2.0% 17-01-30	EUR	1 000 000	879 585,48	1,53
BANCO NTANDER 4.75% PERP	EUR	1 800 000	1 559 261,05	2,71
BANKIA 6.375% PERP	EUR	1 200 000	1 190 554,21	2,07
BBVA 6.0% PERP	EUR	1 600 000	1 499 816,35	2,61
CAIXABANK SA 6.75% PERP	EUR	1 200 000	1 159 238,28	2,02
GRIFOLS 1.625% 15-02-25	EUR	500 000	461 022,15	0,81
UNICAJA BAN 2.875% 13-11-29	EUR	900 000	840 440,47	1,46
TOTAL SPAIN			**8 532 588,67**	**14,85**
UNITED STATES				
FORD MOTOR CREDIT 1.355% 07-02-25	EUR	900 000	801 249,41	1,39
PEMEX PROJECT 5.50% 02/25	EUR	600 000	610 145,42	1,06
TOTAL UNITED STATES			**1 411 394,83**	**2,45**
FRANCE				
ACCOR SA 2.625% PERP	EUR	700 000	544 841,26	0,95
AIR FR KLM 1.875% 16-01-25	EUR	800 000	678 993,21	1,18
CA ASSURANCES 4.25% PERP	EUR	1 200 000	1 191 356,88	2,07
EDF SA TF/TV 29/12/2049	EUR	1 400 000	1 308 219,64	2,28
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	600 000	543 690,33	0,95
FAURECIA 2.625% 15-06-25	EUR	1 000 000	863 015,42	1,50
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	1 200 000	1 216 622,79	2,11
RENAULT 1.25% 24-06-25 EMTN	EUR	500 000	432 216,23	0,75
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	1 200 000	1 052 688,99	1,83
SEB 1.375% 16/06/2025	EUR	300 000	287 945,42	0,51
SOLVAY FINANCE 5.869% PERP	EUR	1 100 000	1 083 208,09	1,88
TOTALENERGIES SE 2.625% PERP EMTN	EUR	800 000	751 876,38	1,31
VALEO 1.5% 18-06-25 EMTN	EUR	400 000	367 659,01	0,64
TOTAL FRANCE			**10 322 333,65**	**17,96**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
IRELAND				
AIB GROUP 5.25% PERP	EUR	1 000 000	920 896,07	1,60
AIB GROUP 6.25% PERP	EUR	400 000	372 199,37	0,65
TOTAL IRELAND			**1 293 095,44**	**2,25**
ITALY				
BANCO BPM 8.75% PERP EMTN	EUR	1 400 000	1 385 783,19	2,41
ENEL 3.5% 24/05/1980	EUR	900 000	840 781,36	1,46
FONDIARIA SAI 5.75% 31-12-99	EUR	1 200 000	1 168 668,66	2,03
INTE 3.75% PERP	EUR	750 000	606 522,06	1,06
INTESA SANPAOLO 6.25% PERP	EUR	800 000	765 929,61	1,34
INTE SP VITA SUB 4.75% PERP	EUR	800 000	796 869,81	1,39
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	350 000	294 007,48	0,51
TELECOM ITALIA SPA EX OLIVETTI 2.75% 26-03-22	EUR	400 000	372 362,96	0,65
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	1 000 000	1 031 536,99	1,79
UNICREDIT 5.375% PERP	EUR	1 600 000	1 383 908,15	2,41
TOTAL ITALY			**8 646 370,27**	**15,05**
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	1 400 000	1 252 988,33	2,18
SOCIETE EUROPEENNE DES SATELLITES SA 5.625% PERP	EUR	900 000	890 640,99	1,55
TOTAL LUXEMBOURG			**2 143 629,32**	**3,73**
NETHERLANDS				
ACHMEA BV 4.25% PERP EMTN	EUR	1 200 000	1 190 430,90	2,07
ASR NEDERLAND NV 5.0% PERP	EUR	800 000	821 780,16	1,43
KPN 2.0% PERP	EUR	800 000	739 888,89	1,29
OI EUROPEAN GROUP BV 2.875% 15-02-25	EUR	800 000	732 976,56	1,27
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	1 300 000	1 257 284,67	2,19
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 400 000	1 350 684,52	2,35
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	700 000	699 773,67	1,22
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	300 000	277 112,18	0,48
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1 200 000	1 088 712,16	1,90
TOTAL NETHERLANDS			**8 158 643,71**	**14,20**
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	1 000 000	845 889,42	1,47
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	800 000	698 835,84	1,22
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	300 000	292 567,97	0,51
TOTAL PORTUGAL			**1 837 293,23**	**3,20**
UNITED KINGDOM				
AVIS BUDGET FINANCE PLC 4.5% 15-05-25	EUR	600 000	561 207,00	0,98
BRITISH TEL 1.874% 18-08-80	EUR	1 200 000	1 038 707,51	1,81
INTL GAME TECHNOLOGY 3.5% 15-07-24	EUR	800 000	792 400,44	1,38
TOTAL UNITED KINGDOM			**2 392 314,95**	**4,17**
SWEDEN				
HEIMSTADEN BOSTAD AB 3.248% PERP	EUR	500 000	304 896,58	0,53
VOLVO CAR AB 2.0% 24-01-25	EUR	200 000	187 952,38	0,33
TOTAL SWEDEN			**492 848,96**	**0,86**
TOTAL Bonds and similar securities traded on a regulated or similar market			**54 145 143,47**	**94,24**
TOTAL Bonds and similar securities			**54 145 143,47**	**94,24**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Liabilities			-35 493,96	-0,07
Financial accounts			3 347 607,72	5,83
Net assets			57 457 257,23	100,00

ED H-EUR units:	EUR	26 018,168	905,56
RD H-EUR units	EUR	26 750,362	91,69
PD H-EUR units:	EUR	1 605,767	903,67
PC H-EUR units:	EUR	22 408,258	953,97
EC H-EUR units:	EUR	6 212,606	958,82
RC H-EUR units	EUR	28 314,817	93,88

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: ED H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	927 807,87	EUR	35,66	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	927 807,87	EUR	35,66	EUR

Breakdown of interest: PD H-EUR units:

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	53 985,89	EUR	33,62	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	53 985,89	EUR	33,62	EUR

Breakdown of interest: RD H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	42 800,579	EUR	1,60	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	42 800,579	EUR	1,60	EUR