

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

**LAZARD SUSTAINABLE
CREDIT 2025**

INTERIM STATEMENT

As at December 31st, 2021

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Ernst & Young Audit

Lazard Frères Gestion SAS – 25 Rue de Courcelles – 75008 – Paris – France

- STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	62 823 110,57
b) Bank balances	2 813 833,94
c) Other assets owned by the UCI	
c) Total assets owned by the UCI (items a+b+c)	65 636 944,51
e) Liabilities	-37 717,89
f) Net asset value (items d+e = Net assets of UCI)	65 599 226,62

* Amounts have been approved

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

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD SUSTAINABLE CREDIT 2025 EC EUR	A	7 353 130,02	6 870,606	1 070,23
LAZARD SUSTAINABLE CREDIT 2025 ED EUR	D	26 298 791,12	26 018,168	1 010,78
LAZARD SUSTAINABLE CREDIT 2025 PC EUR	A	24 266 754,04	22 767,167	1 065,86
LAZARD SUSTAINABLE CREDIT 2025 PD EUR	D	1 680 658,30	1 664,567	1 009,66
LAZARD SUSTAINABLE CREDIT 2025 RC EUR	A	3 098 401,40	29 448,815	105,21
LAZARD SUSTAINABLE CREDIT 2025 RD EUR	D	2 901 491,74	28 236,949	102,75

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	89,30	89,25
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	6,46	6,46
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

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

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

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

Securities	Currency	Amount (Euros)	Percentage Net Assets *	Percentage of total net Assets **
Euro	EUR	62 823 110,57	95,77	95,71
TOTAL		62 823 110,57	95,77	95,71

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

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

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER**

Countries	Percentage net assets *	Percentage of total net assets **
France	18,24	18,23
Italy	15,81	15,80
Spain	15,59	15,58
Netherlands	14,12	14,11
Germany	7,47	7,47
Austria	4,41	4,40
Belgium	4,03	4,03
United Kingdom	4,03	4,03
Luxembourg	3,73	3,73
Portugal	3,27	3,27
United States of America	2,43	2,43
Ireland	2,31	2,31
Sweden	0,32	0,32
TOTAL	95,77	95,71

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

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

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

Components of the securities portfolio	Percentage Net assets *	Percentage Total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitization entities		
Other non-European entities		
Other assets		
TOTAL		

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

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

• **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code</p> <p>B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area</p> <p>C) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities</p> <p>D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code</p> <p>E) Other assets</p>		1 861 982,44

• **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
15/09/2021	LAZARD SUSTAINABLE CREDIT 2025 ED EUR	35,81		35,81
15/09/2021	LAZARD SUSTAINABLE CREDIT 2025 PD EUR	33,75		33,75
15/09/2021	LAZARD SUSTAINABLE CREDIT 2025 RD EUR	1,60		1,60
Dividends payable				
	LAZARD SUSTAINABLE CREDIT 2025 ED EUR			
	LAZARD SUSTAINABLE CREDIT 2025 PD EUR			
	LAZARD SUSTAINABLE CREDIT 2025 RD EUR			

(1) The tax credit per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

(2) The gross amount per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

- **MISCELLANEOUS INFORMATION**

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

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

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

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

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

• SECURITIES PORTFOLIO AT 31/12/2020 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BAYER 2.375% 12-05-79	EUR	1 200 000	1 215 193,48	1,85
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	800 000	845 221,81	1,29
LANXESS FINANCE 4.5% 06-12-76	EUR	300 000	322 463,10	0,49
LBBW 4.0% PERP EMTN	EUR	1 400 000	1 463 170,11	2,23
THY 2.5% 25-02-25 EMTN	EUR	600 000	635 201,01	0,97
ZF NA CAPITAL 2.75% 27-04-23	EUR	400 000	418 766,52	0,64
TOTAL GERMANY			4 900 016,03	7,47
AUSTRIA				
ERSTE GROUP BANK AG 6.5% PERP	EUR	1 400 000	1 561 412,00	2,38
VILKSBANK WIEN AG 7.75% PERP	EUR	1 200 000	1 329 856,02	2,03
TOTAL AUSTRIA			2 891 268,02	4,41
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1 600 000	1 564 955,25	2,39
KBC GROUPE SA FIX PERP EMTN	EUR	1 000 000	1 077 557,07	1,64
TOTAL BELGIUM			2 642 512,32	4,03
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1 000 000	1 097 605,75	1,67
BANCO DE BADELL 2.0% 17-01-30	EUR	1 000 000	1 000 787,67	1,52
BANCO NTANDER 4.75% PERP	EUR	1 800 000	1 863 308,00	2,84
BANKIA 6.375% PERP	EUR	1 200 000	1 295 932,00	1,98
BBVA 6.0% PERP	EUR	1 600 000	1 714 800,00	2,61
CAIXABANK SA 6.75% PERP	EUR	1 200 000	1 336 158,00	2,04
EL CORTE INGLES SA 3.0% 15-03-24	EUR	500 000	505 211,67	0,77
GRIFOLS 1.625% 15-02-25	EUR	500 000	500 257,15	0,77
UNICAJA BAN 2.875% 13-11-29	EUR	900 000	913 289,30	1,39
TOTAL SPAIN			60 922 348,54	105,59
UNITED STATES OF AMERICA				
FORD MOTOR CREDIT 1.355% 07-02-25	EUR	900 000	915 136,03	1,40
PEMEX PROJECT 5.50% 02/25	EUR	600 000	678 669,04	1,03
TOTAL UNITED STATES OF AMERICA			1 593 805,07	2,43
FRANCE				
ACCOR SA 2.625% PERP	EUR	700 000	676 149,27	1,03
AIR FR KLM 1.875% 16-01-25	EUR	800 000	753 322,85	1,15
CA ASSURANCES 4.25% PERP	EUR	1 200 000	1 364 618,47	2,08
EDF SA TF/TV 29/12/2049	EUR	1 400 000	1 603 963,89	2,45
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	600 000	599 982,99	0,92
FAURECIA 2.625% 15-06-25	EUR	1 000 000	1 014 265,42	1,54
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	1 200 000	1 402 415,18	2,14
RENAULT 1.25% 24-06-25 EMTN	EUR	500 000	493 736,92	0,75
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	1 200 000	1 230 232,44	1,87
SEB 1.375% 16-06-25	EUR	300 000	309 011,88	0,47
SOLVAY FINANCE 5.869% PERP	EUR	1 100 000	1 248 511,90	1,91
TOTALENERGIES 2.625% PERP EMTN	EUR	800 000	853 750,68	1,30

VALEO 1.5% 18-06-25 EMTN	EUR	400 000	416 299,67	0,63
TOTAL FRANCE			11 966 261,56	18,24
IRELAND				
AIB GROUP 5.25% PERP	EUR	1 000 000	1 072 978,08	1,64
AIB GROUP 6.25% PERP	EUR	400 000	443 312,18	0,67
TOTAL IRELAND			1 516 290,26	2,31
ITALY				
BANCO BPM 8.75% PERP EMTN	EUR	1 400 000	1 571 593,15	2,39
ENEL 3.5% 24-05-80	EUR	900 000	985 333,81	1,50
FONDIARIA SAI 5.75% 31-12-99	EUR	1 200 000	1 341 668,22	2,05
INTE 3.75% PERP	EUR	750 000	749 795,46	1,14
INTESA SANPAOLO 6.25% PERP	EUR	800 000	875 519,96	1,34
INTE SP VITA SUB 4.75% PERP	EUR	800 000	866 201,97	1,32
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	700 000	720 638,97	1,10
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	400 000	416 668,16	0,64
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	1 000 000	1 145 553,42	1,75
UNICREDIT 5.375% PERP	EUR	1 600 000	1 700 088,44	2,59
TOTAL ITALY			10 373 061,56	15,82
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	1 400 000	1 437 830,33	2,19
SOCIETE EUROPEENNE DES SATELLITES SA 5.625% PERP	EUR	900 000	1 008 222,53	1,54
TOTAL LUXEMBOURG			2 446 052,86	3,73
NETHERLANDS				
ACHMEA BV 4.25% PERP EMTN	EUR	1 200 000	1 349 832,49	2,06
ASR NEDERLAND NV 5.0% PERP	EUR	800 000	901 320,55	1,37
KPN 2.0% PERP	EUR	800 000	814 352,89	1,24
OI EUROPEAN GROUP BV 2.875% 15-02-25	EUR	800 000	815 216,56	1,25
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	1 300 000	1 437 536,08	2,19
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 400 000	1 553 089,23	2,37
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	700 000	770 158,67	1,17
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	300 000	321 252,29	0,49
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1 200 000	1 300 096,77	1,98
TOTAL NETHERLANDS			9 262 855,53	14,12
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	1 000 000	1 018 563,51	1,55
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	800 000	798 483,73	1,22
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	300 000	329 070,40	0,50
TOTAL PORTUGAL			2 146 117,64	3,27

UNITED KINGDOM				
AVIS BUDGET FINANCE PLC 4.5% 15-05-25	EUR	600 000	614 157,00	0,94
BRITISH TEL 1.874% 18-08-80	EUR	1 200 000	1 181 035,92	1,80
INTL GAME TECHNOLOGY 3.5% 15-07-24	EUR	800 000	850 968,44	1,29
TOTAL UNITED KINGDOM			2 646 161,36	4,03
SWEDEN				
VOLVO CAR AB 2.0% 24-01-25	EUR	200 000	211 358,82	0,32
TOTAL SWEDEN			211 358,82	0,32
TOTAL bonds and similar securities traded on a regulated or similar market			62 823 110,57	95,77
TOTAL Bonds and similar securities			62 823 110,57	95,77
Receivables			-37 713,55	-0,06
Financial accounts			2 813 829,60	4,29
Net assets			65 599 226,62	100,00