

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 4 sub-funds

INTERIM STATEMENT

As at March 31, 2023

**Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Deloitte & Associés**

Sub-Fund:

**LAZARD EURO SHORT DURATION
HIGH YIELD SRI**

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	65 568 386,05
b) Bank balances	5 574 205,27
c) Other assets owned by the UCI	8 601 883,06
d) Total assets owned by the UCI	79 744 474,38
e) Liabilities	-99 403,59
f) Net asset value	79 645 070,79

* Amounts have been approved

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

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD CREDIT OPPORTUNITIES RVC EUR	C	108,74	1,000	108,74
LAZARD CREDIT OPPORTUNITIES EVC EUR	C	14 093 857,93	13 000,000	1 084,14
LAZARD CREDIT OPPORTUNITIES PD EUR	D	7 520 524,65	7 549,312	996,18
LAZARD CREDIT OPPORTUNITIES PVC EUR	C	55 482 331,63	51 305,850	1 081,40
LAZARD CREDIT OPPORTUNITIES RC EUR	C	2 548 247,84	23 514,579	108,36

- **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	81,45	81,35
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	0,87	0,87
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	9,77	9,77

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

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

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

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Euro	EUR	65 568 386,05	82,33	82,22
TOTAL		65 568 386,05	82,33	82,22

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

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

Country	Percentage of net assets*	Percentage of total net assets**
France	23,25	23,22
Italy	12,08	12,07
Netherlands	9,55	9,54
Germany	7,65	7,64
Spain	7,38	7,37
Greece	6,54	6,53
Portugal	5,66	5,65
Ireland	1,91	1,91
Luxemburg	1,87	1,87
Austria	1,48	1,48
Hungary	1,44	1,44
Belgium	1,06	1,06
Sweden	0,82	0,82
Estonia	0,77	0,77
United States of America	0,75	0,75
United Kingdom	0,12	0,12
TOTAL	82,33	82,22

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

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

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets*	Percentage of total net assets**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	9,77	9,76
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
TOTAL	9,77	9,76

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

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	22 017 287,49	11 610 372,86
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.		3 504 022,00
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	17 606 614,16	11 365 683,39

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
20/12/2022	LAZARD EURO SHORT DURATION HIGH YIELD SRI PD	38,26		38,26
Dividends to be paid				
	LAZARD EURO SHORT DURATION HIGH YIELD SRI PD			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

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

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2023
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	57,23
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	

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

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

• SECURITIES PORTFOLIO AT 31/03/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 4.75% PERP EMTN	EUR	1 000 000	1 020 357,19	1,28
CMZB FRANCFORT 1.375% 29-12-31	EUR	400 000	331 102,58	0,41
DEUTSCHE BK 4.5% PERP	EUR	800 000	584 439,62	0,74
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	800 000	790 906,68	1,00
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	400 000	394 208,30	0,50
DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	EUR	300 000	298 482,97	0,37
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	400 000	33 0225,48	0,41
LANXESS FINANCE 4.5% 06-12-76	EUR	100 000	102 628,79	0,12
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	400 000	404 736,67	0,51
THYSSENKRUPP AG 2.875% 22-02-24	EUR	300 000	297 631,34	0,38
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	300 000	304 373,12	0,38
ZF NA CAPITAL 2.75% 27-04-23	EUR	1 200 000	1 230 032,55	1,55
TOTAL GERMANY			6 089 125,29	7,65
AUSTRIA				
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	400 000	347 322,92	0,44
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	500 000	478 064,69	0,60
VILKSBANK WIEN AG 7.75% PERP	EUR	400 000	351 604,18	0,44
TOTAL AUSTRIA			1 176 991,79	1,48
BELGIUM				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	400 000	402 165,92	0,50
BELFIUS BANK 3.625% PERP	EUR	600 000	442 370,97	0,56
TOTAL BELGIUM			844 536,89	1,06
SPAIN				
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	1 000 000	910 052,09	1,14
BANCO DE BADELL 2.5% 15-04-31	EUR	200 000	171 586,32	0,22
BANCO DE BADELL 5.125% 10-11-28	EUR	300 000	308 192,88	0,39
BANCO DE BADELL 5.375% 12-12-28	EUR	600 000	601 299,25	0,76
BANCO SANTANDER SA 5.25% PERP	EUR	800 000	740 104,78	0,93
BANKIA 6.375% PERP	EUR	600 000	596 059,04	0,75
GRIFOLS 1.625% 15-02-25	EUR	400 000	378 376,72	0,47
GRIFOLS 3.2% 01-05-25	EUR	100 000	92 626,50	0,11
IBERCAJA 3.75% 15-06-25	EUR	700 000	709 353,91	0,89
IBERCAJA 7.0% PERP	EUR	400 000	407 194,44	0,51
INTL CONSOLIDATED AIRLINES GROU 0.5% 04-07-23	EUR	700 000	697 331,90	0,88
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	100 000	95 719,14	0,12
UNICAJA BAN 2.875% 13-11-29	EUR	200 000	171 668,99	0,21
TOTAL SPAIN			5 879 565,97	7,38
ESTONIA				
AKTSIASELTS LUMINOR BANK 5.0% 29-08-24	EUR	600 000	614 488,81	0,77
TOTAL ESTONIA			614 488,81	0,77
UNITED STATES				
CARNIVAL CORPORATION 10.125% 01-02-26	EUR	100 000	107 325,88	0,13

FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	500 000	493 234,34	0,62
TOTAL UNITED STATES			600 560,33	0,75
FRANCE				
ACCOR 3.0% 04-02-26	EUR	800 000	771 167,45	0,97
ACCOR SA 2.625% PERP	EUR	700 000	661 213,10	0,83
AIR FR KLM 1-875% 16-01-25	EUR	1 300 000	1 216 353,90	1,53
AIR FR KLM 3.0% 01-07-24	EUR	200 000	200 344,42	0,26
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	700 000	724 148,71	0,91
BNP 4.032 12/31/49	EUR	400 000	390 052,22	0,49
BNP PAR 2.5% 31-03-32 EMTN	EUR	300 000	272 009,47	0,34
BPCE 4.375% 13-07-28 EMTN	EUR	300 000	305 530,17	0,39
BPCE 4.625% 18/07/23	EUR	1 000 000	1 034 995,21	1,29
BQ POSTALE 3.875% PERP	EUR	400 000	316 900,39	0,40
EDF 4.0% PERP	EUR	1 500 000	1 472 257,81	1,85
ENGIE 3.25% PERP	EUR	800 000	779 165,15	0,97
FAURECIA 2.625% 15-06-25	EUR	100 000	96 805,79	0,12
FAURECIA 3.125% 15-06-26	EUR	200 000	190 212,36	0,24
FAURECIA 7.25% 15-06-26	EUR	650 000	690 269,49	0,87
GOLDSTORY SASU 5.375% 01-03-26	EUR	300 000	279 126,63	0,35
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	100 000	106 548,85	0,14
GROUPE DANONE 1.75% PERP EMTN	EUR	700 000	705 876,07	0,88
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	100 000	99 061,40	0,12
L'OREAL S A 0.375% 29-03-24	EUR	500 000	485 815,74	0,61
ORAN 5.0% PERP EMTN	EUR	300 000	307 061,24	0,38
ORANGE 2.375% PERP	EUR	400 000	389 561,70	0,49
ORANO 5.375% 15-05-27 EMTN	EUR	400 000	422 536,58	0,53
ORANO SA 4.875% 23-09-24 EMTN	EUR	500 000	521 818,70	0,65
PAPREC 4.0% 31-03-25	EUR	300 000	297 563,00	0,37
PARTS EUROPE 6.5% 16-07-25	EUR	250 000	255 723,47	0,32
PICARD GROUPE 3.875% 01-07-26	EUR	200 000	181 475,53	0,23
RCI BANQUE 4.625% 13-07-26	EUR	400 000	406 689,48	0,51
RENAULT 1.25% 24-06-25 EMTN	EUR	200 000	187 281,21	0,24
RENAULT 2.375% 25-05-26 EMTN	EUR	200 000	187 478,30	0,23
SCHNEIDER ELECTRIC SE 0.0000010% 12-06-23	EUR	500 000	497 070,00	0,62
SG 1.125% 30-06-31 EMTN	EUR	700 000	609 520,45	0,77
SOLVAY FINANCE 5.425% 31/12/99	EUR	300 000	307 100,73	0,39
SPCM 2.0% 01-02-26	EUR	200 000	186 763,79	0,23
SPIE 2.625% 18-06-26	EUR	1 000 000	964 186,16	1,22
TOTALENERGIES SE 1.75% PERP	EUR	700 000	674 002,00	0,85
UNIBAIL RODAMCO SE 2.125% PERP	EUR	500 000	434 461,64	0,54
UNIBAIL RODAMCO SE 2.875% PERP	EUR	200 000	160 038,18	0,20
VALLOUREC 8.5% 30-06-26	EUR	700 000	726 706,94	0,91
TOTAL FRANCE			18 514 893,43	23,24
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	700 000	561 065,34	0,70
ALPHA SERVICES AND 11.875% PERP	EUR	600 000	552 649,28	0,69
NATL BANK OF GREECE 7.25% 22-11-27	EUR	1 000 000	1 037 032,81	1,30
NATL BANK OF GREECE 8.25% 18-07-29	EUR	500 000	510 286,06	0,64
PIRAEUS BANK 3.875% 03-11-27	EUR	450 000	390 227,39	0,49
PIRAEUS FINANCIAL 8.25% 28-01-27	EUR	750 000	760 265,86	0,96
PIRAEUS FINANCIAL 8.75% PERP	EUR	600 000	476 011,15	0,60

PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	900 000	918 354,39	1,16
TOTAL GREECE			5 205 892,28	6,54
HUNGARY				
OTP BANK 5.5% 13-07-25 EMTN	EUR	500 000	517 205,75	0,64
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	600 000	627 623,14	0,79
TOTAL HUNGARY			1 144 828,89	1,43
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.875% 27-09-23	EUR	1 000 000	992 910,82	1,25
BK IRELAND GROUP 1.875% 05-06-26	EUR	350 000	336 610,77	0,42
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26 EUR 200	EUR	200 000	194 802,81	0,25
TOTAL IRELAND			1 524 324,40	1,92
ITALY				
AUTO PER 1.875% 04-11-25 EMTN	EUR	300 000	285 611,05	0,36
AUTO PER L IT 1.625% 12-06-23	EUR	1 000 000	1 010 208,08	1,26
BANCA IFIS 4.5% 17-10-27 EMTN	EUR	200 000	192 868,12	0,25
BANCA POPOLARE DELL EMILIA ROMAGNA 4.625% 22-01-25	EUR	1 000 000	1 007 248,29	1,27
BANCO PPM 2.875% 29-06-31 EMTN	EUR	100 000	86 486,10	0,10
BANCO BPM 4.25% 01-10-29	EUR	100 000	97 597,61	0,12
ENI 2.625% PERP	EUR	500 000	465 507,67	0,59
FONDIARIA SAI 5.75% 31-12-99	EUR	200 000	205 326,99	0,26
INTE 3.75% PERP	EUR	500 000	416 499,64	0,53
INTESA SANPAOLO SPA 6.25% PERP	EUR	1 200 000	1 208 548,34	1,51
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	500 000	522 782,95	0,65
MONTE PASCHI 6.75% 10-07-22	EUR	500 000	493 853,75	0,62
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	400 000	393 534,49	0,49
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500 000	473 015,31	0,60
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	400 000	407 699,42	0,51
UNICREDIT 3.875% PERP EMTN	EUR	1 000 000	735 352,64	0,92
UNICREDIT 5.85% 15-11-27 EMTN	EUR	600 000	627 512,01	0,79
UNICREDIT SPA 6.625% PERP	EUR	500 000	504 599,84	0,64
UNICREDIT SPA 7.5% PERP	EUR	500 000	489 666,18	0,61
TOTAL ITALY			9 624 018,48	12,08
LUXEMBURG				
ALTICE FINANCING 2.25% 15-01-25	EUR	200 000	189 988,50	0,24
ARCELLOR MITTAL 4.875% 26-09-26	EUR	700 000	733 625,70	0,93
CIRSA FINANCE INTL SARL 6.25% 20-12-23	EUR	300 000	73 679,30	0,09
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	500 000	495 364,73	0,62
TOTAL LUXEMBURG			1 492 658,23	1,88
NETHERLANDS				
ABN AMRO BK 3.625% 10-01-26	EUR	100 000	100 323,75	0,12
AEGON 4 04/25/44	EUR	200 000	204 033,73	0,25
DUFY ONE BV 2.5% 15-10-24	EUR	350 000	348 896,14	0,44
IBERDROLA INTL BV 3.25% PERP	EUR	1 000 000	967 396,10	1,22
IPD 3 BV 5.5% 01-12-25 EUR 100	EUR	100 000	100 310,67	0,13
KPN 2.0% PERP	EUR	400 000	380 083,48	0,48
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	800 000	799 035,91	1,00
NN GROUP N.V. 4.5% 31/12/2099	EUR	600 000	595 637,79	0,75
NN GROUP NV 4.375% PERP EMTN	EUR	1 000 000	1 017 839,59	1,28
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	700 000	682 128,66	0,86
STELLANTIS NV 3.375% 07-07-23	EUR	700 000	717 495,25	0,90

TELEFONICA EUROPE BV 3.0% PERP	EUR	700 000	699 464,64	0,88
TELEFONICA EUROPE BV 4.375% PERP	EUR	200 000	196 277,05	0,24
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	200 000	196 832,58	0,25
VOLKSWAGEN INTL FIN NV 5.125%/TV PERP	EUR	100 000	102 830,21	0,13
ZF EUROPE FINANCE BV 1.25% 23-10-23	EUR	500 000	494 276,10	0,62
TOTAL NETHERLANDS			7 604 861,65	9,55
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	700 000	535 518,28	0,67
BCP 8.5% 25-10-25 EMTN	EUR	500 000	524 369,08	0,66
BCP 8.75% 05-03-33 EMTN	EUR	600 000	526 420,28	0,66
BCP 9.25% PERP	EUR	400 000	340 091,75	0,43
CAIXA GEN 5.75% 28-06-28 EMTN	EUR	700 000	729 203,71	0,92
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	1 000 000	1 034 342,37	1,30
NOVO BAN 8.5% 06-07-28	EUR	800 000	814 937,97	1,02
TOTAL PORTUGAL			4 504 883,44	5,66
UNITED KINGDOM				
INEOS FINANCE 2.875% 01-05-26	EUR	100 000	94 621,88	0,12
TOTAL UNITED KINGDOM			94 621,88	0,12
SWEDEN				
VERISURE HLD AB E3R+5.0% 15-04-25	EUR	200 000	204 242,62	0,26
VERISURE HOLDING AB 9.25% 15-10-27	EUR	400 000	447 891,78	0,56
TOTAL SWEDEN			652 134,40	0,82
TOTAL bonds and similar securities traded on a regulated market or assimilated			65 568 386,05	82,33
Bonds and similar securities not traded on a regulated market			65 568 386,05	82,33
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	3 914	7 780 053,50	9,76
TOTAL FRANCE			7 780 053,50	9,76
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			7 780 053,50	9,76
TOTAL Undertakings for collective investment			7 780 053,50	9,76
Futures contracts on a regulated or equivalent market				
EURO BOBL 0623	EUR	-190	74 820,00	0,10
TOTAL futures contracts on a regulated or equivalent market			74 820,00	0,10
TOTAL futures contracts traded			74 820,00	0,10
TOTAL forward financial instruments			74 820,00	0,10
Margin calls				
Margin call CACEIS	EUR	-74 820	-74 820,00	-0,10
TOTAL Margin calls			-74 820,00	-0,10
Receivables			747 009,56	0,94
Liabilities			-24 583,59	-0,03
Financial accounts			5 574 205,27	7,00
Net assets			79 645 070,79	100,00