

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

**LAZARD CREDIT FI SRI
SRI**

INTERIM STATEMENT

As at September 30th, 2022

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Deloitte & Associés

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	1 433 451 783,67
b) Bank balances	32 213 125,28
c) Other assets owned by the UCI	791 471 986,49
c) Total assets owned by the UCI (items a+b+c)	2 257 136 895,44
e) Liabilities	-665 469 933,83
f) Net asset value (items d+e = Net assets of UCI)	1 591 666 961,61

* Amounts have been approved

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

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI SRI PC EUR	A	338 626 621,94	268 309,778	1 262,07
LAZARD CREDIT FI SRI PC H-CHF	A	1 265 315,13	1 154,900	1 095,60
LAZARD CREDIT FI SRI PC H-USD	A	5 715 570,18	4 167,139	1 371,58
LAZARD CREDIT FI SRI PD EUR	D	83 788 806,13	92 593,145	904,91
LAZARD CREDIT FI SRI PD H-USD	D	924,15	1,000	924,15
LAZARD CREDIT FI SRI PVC EUR	A	806 967 021,67	53 107,971	15 194,83
LAZARD CREDIT FI SRI PVD EUR	D	140 288 681,02	1 477 715,323	94,93
LAZARD CREDIT FI SRI RC EUR	A	34 474,73	197,663	174,41
LAZARD CREDIT FI SRI RD H-USD	D	183,75	1,000	183,75
LAZARD CREDIT FI SRI RVC EUR	D	150 502 265,22	459 907,443	327,24
LAZARD CREDIT FI SRI RVD EUR	D	1 555 091,31	8 563,736	181,59
LAZARD CREDIT FI SRI TC EUR	A	62 756 275,22	304 988,450	205,76

- **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	69,43	48,96
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	20,63	14,55
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	8,03	5,66

* 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	958 619 772,99	60,23	42,47
Dollar us	USD	334 654 540,70	21,03	14,83
Pound sterling	GBP	110 971 296,98	6,97	4,92
Swedish Krona	SEK	12 517 232,12	0,79	0,55
Neetherland Guilt	NLG	11 029 903,14	0,69	0,49
Norwegian krone	NOK	2 793 267,63	0,18	0,12
Deutsche Mark	DEM	2 053 092,55	0,13	0,09
Swiss franc	CHF	812 677,56	0,05	0,04
TOTAL		1 433 451 783,67	90,06	63,51

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

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

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

Countries	Percentage net assets *	Percentage of total net assets **
Spain	14,88	10,49
United Kingdom	12,23	8,63
Germany	10,71	7,55
Italy	10,24	7,22
Portugal	6,56	4,62
Greece	5,84	4,12
Swiss	5,66	3,99
Austria	5,02	3,54
Ireland	3,57	2,52
Belgium	2,91	2,05
Netherlands	2,09	1,48
Denmark	1,88	1,32
Cyprus	1,49	1,05
Luxembourg	1,31	0,93
Hungary	1,31	0,92
Jersey	0,79	0,55
Bermudas	0,74	0,52
Hong Kong	0,68	0,48
France	0,60	0,43
Iceland	0,57	0,40
United States of America	0,53	0,37
Estonia	0,45	0,31
TOTAL	90,06	63,51

* 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	8,03	5,66
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	8,03	5,66

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

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

- CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	200 610 057,55	203 396 108,07
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	50 578 820,82	66 406 627,59
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	353 133 758,82	287 263 054,88

- DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
27/06/2022	LAZARD CREDIT FI SRI SRI PD EUR	35,23		35,23
	LAZARD CREDIT FI SRI SRI PD H-USD			
27/06/2022	LAZARD CREDIT FI SRI SRI PVD EUR	3,12		3,12
	LAZARD CREDIT FI SRI SRI RD H-USD			
27/06/2022	LAZARD CREDIT FI SRI SRI RVD EUR	4,89		4,89
Dividends payable				
	LAZARD CREDIT FI SRI SRI PD EUR			
	LAZARD CREDIT FI SRI SRI PD H-USD			
	LAZARD CREDIT FI SRI SRI PVD EUR			
	LAZARD CREDIT FI SRI SRI RD H-USD			
	LAZARD CREDIT FI SRI SRI RVD EUR			

(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 30/09/2022 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				
CMZB FRANCFORT 4.0% 05-12-30	EUR	20 000 000	18 894 809,59	1,19
CMZB FRANCFORT 6.125% PERP	EUR	12 200 000	10 681 708,33	0,67
CMZB FRANCFORT 6.5% 06-12-32	EUR	7 500 000	7 244 747,26	0,45
DEUT P CMS10R+0.025% 31-12-99	EUR	11 446 000	8 593 069,87	0,54
DEUTSCHE BANK 4.296% 05/28	USD	35 800 000	33 385 316,52	2,10
DEUTSCHE BANK AG 7.5% PERP	USD	8 000 000	7 189 835,34	0,46
DEUTSCHE BANK AG ZCP 28-10-26	DEM	5 000 000	2 053 092,55	0,12
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	17 000 000	14 827 744,66	0,93
DEUTSCHE BK 4.625% PERP	EUR	5 000 000	3 452 244,18	0,22
DEUTSCHE BK 5.625% 19-05-31	EUR	19 700 000	19 223 695,83	1,21
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	15 100 000	13 673 429,57	0,86
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	25 000 000	23 746 472,60	1,49
LBBW 4.0% PERP EMTN	EUR	10 000 000	7 526 793,15	0,47
TOTAL GERMANY			170 492 959,45	10,71
AUSTRIA				
RAIFFEISEN BANK INTERNATIONAL AG 6.125% PERP	EUR	19 000 000	16 742 1560,57	1,05
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	40 600 000	32 505 450,08	2,05
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	20 000 000	19 298 375,34	1,21
VILKSBANK WIEN AG 7.75% PERP	EUR	11 800 000	11 333 029,83	0,71
TOTAL AUSTRIA			79 879 005,82	5,02
BELGIUM				
FORTIS BK TV07-191272 CV	EUR	59 500 000	46 281 100,77	2,91
TOTAL BELGIUM			46 281 100,77	2,91
BERMUDAS				
LANCASHIRE 5.625% 18-09-41	USD	15 000 000	11 792 145,15	0,74
TOTAL BERMUDAS			11 792 145,15	0,74
CYPRUS				
BANK OF CYPRUS 2.5% 24-06-27	EUR	29 163 000	23 706 057,39	1,49
TOTAL CYPRUS			23 706 057,39	1,49
DENMARK				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	12 600 000	11 601 875,67	0,73
JYSKE BANK DNK STIB3R+5.0% PERP	SEK	27 000 000	2 526 181,63	0,16
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	12 000 000	12 000 126,58	0,75
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-21	SEK	43 000 000	3 774 360,40	0,24
TOTAL DENMARK			29 902 544,28	1,88
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	16 300 000	15 220 177,47	0,95
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	8 200 000	69 612 326,70	0,42
ABANCA CORPORACION BANCARIA 6.125% 18-01-29	EUR	14 300 000	14 656 603,80	0,92
BANC DE 5.625% 06-05-26 EMTN	EUR	12 500 000	12 422 381,85	0,78
BANCO DE BADELL 2.5% 15-04-31	EUR	14 200 000	11 603 825,67	0,73
BANCO DE BADELL 5.0% PERP	EUR	8 600 000	5 984 310,00	0,38
BANCO DE BADELL 5.375% 12-12-28	EUR	8 000 000	8 220 192,33	0,52
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	4 500 000	3 734 697,95	0,23

BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	10 400 000	10 392 669,42	0,65
BANCO DE SABADELL SA 6.125% PERP	EUR	12 000 000	10 908 425,87	0,68
BANCO SANTANDER SA EUAR 10+0.05% PERP	EUR	10 000 000	7 597 665,56	0,48
BANKIA 6.375% PERP	EUR	27 000 000	25 732 000,63	1,62
BBVA 6.0% PERP	EUR	25 000 000	22 750 104,40	1,43
CAIXABANK 3.625% PERP	EUR	5 600 000	3 566 733,85	0,23
CAIXABANK 5.25% PERP	EUR	5 000 000	3 976 132,69	0,25
IBERCAJA 2.75% 23-07-30	EUR	22 200 000	18 473 619,00	1,16
IBERCAJA 7.0% PERP	EUR	4 200 000	4 008 772,17	0,25
UNICAJA BAN 2.875% 13-11-29	EUR	26 600 000	24 216 222,78	1,52
UNICAJA BAN 3.125% 19-07-32	EUR	28 000 000	21 251 929,04	1,33
UNICAJA BAN 4.875% PERP	EUR	8 000 000	5 444 089,78	0,34
TOTAL SPAIN			830 472 388,96	10,487
ESTONIA				
AKTSIASELTS LUMINOR BANK ZCP 29-08-24	EUR	7 100 000	7 107 302,28	0,45
TOTAL ESTONIA			7 107 302,28	0,45
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	4 611 000	3 476 732,04	0,22
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	6 000 000	4 959 493,19	0,31
TOTAL UNITED STATES OF AMERICA			8 436 225,23	0,53
FRANCE				
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	10 000 000	9 618 378,08	0,61
TOTAL FRANCE			9 618 378,08	0,61
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	19 908 000	17 000 041,17	1,07
ALPHA BANK 5.5% 11-06-31	EUR	15 000 000	12 598 781,51	0,79
NATL BANK OF GREECE 8.25% 18-07-29	EUR	15 000 000	15 176 177,05	0,96
PIRAEUS BANK 3.875% 03-11-27	EUR	11 500 000	9 805 533,29	0,61
PIRAEUS FINANCIAL 5.5% 19-02-30	EUR	20 000 000	17 287 409,59	1,09
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	21 000 000	21 102 108,90	1,32
TOTAL GREECE			92 970 051,51	5,84
HONG KONG				
HONGKONG SHANGHAI BANKING CORP LTD THE L3RUSD PERP	USD	14 100 000	10 806 659,62	0,68
TOTAL HONG KONG			10 806 659,62	0,68
HUNGARY				
OTP BANK PLC 2.875% 15-07-29	EUR	22 944 000	20 869 291,94	1,31
TOTAL HUNGARY			20 869 291,94	1,31
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	15 000 000	13 233 801,37	0,84
AIB GROUP 5.25% PERP	EUR	5 200 000	4 645 356,49	0,29
BANK OF CYPRUS GROUP 12.5% PEPR EMTN	EUR	2 000 000	1 972 539,67	0,12
BANK OF CYPRUS 6.625% 23-10-31	EUR	23 840 000	21 820 188,66	1,37
BK IRELAND 7.594% 06-12-32	GBP	10 800 000	11 465 838,39	0,72
PERMANENT TSB GROUP 7.875% PERP	EUR	4 000 000	3 692 909,13	0,23
TOTAL IRELAND			56 830 633,71	3,57
ICELAND				
ARION BANK NIB03R+3.65% 09-07-29	NOK	30 000 000	2 793 267,63	0,18
ISLANDSBANKI HF STIB3R+4.75% PERP	SEK	74 000 000	6 216 690,09	0,38
TOTAL ICELAND			9 009 957,72	0,56
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	23 296 000	22 565 459,46	1,42
BANCA IFIS 4.5% 17-10-27 EMTN	EUR	20 157 000	19 832 417,08	1,24

BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	15 000 000	12 184 315,07	0,77
FONDIARIA SAI 5.75% 31-12-99	EUR	45 000 000	43 382 866,44	2,72
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	18 300 000	16 408 878,50	1,03
UNICREDIT 4.875% 20-02-29 EMTN	EUR	4 000 000	4 014 239,73	0,25
UNICREDIT 5.459% 30-06-35	USD	17 100 000	13 278 949,98	0,84
UNICREDIT 7.296% 02-04-34 EMTN	USD	18 000 000	15 727 796,66	0,99
UNICREDIT SPA 5.861% 19-06-32	USD	18 000 000	15 584 466,39	0,98
TOTAL ITALY			162 979 389,31	10,24
JERSEY				
HSBC CAPIT TF/TV PERP PF *EUR	USD	9 536 000	12 523 593,00	0,78
TOTAL JERSEY			12 523 593,00	0,78
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	27 750 000	20 906 874,18	1,31
TOTAL LUXEMBOURG			20 906 874,18	1,31
NETHERLANDS				
AEGON 0.496% PERP	NLG	2 940 000	1 032 588,54	0,07
AEGON 0 07/29/49	USD	16 349 000	13 271 118,59	0,83
AEGON 1.425% PERP	NLG	21 730 000	7 942 395,48	0,50
AEGON 1.506% PERP	NLG	5 150 000	2 054 919,12	0,12
ING GROEP NV 4.125% 24-08-33	EUR	6 000 000	5 575 821,37	0,36
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	3 750 000	3 467 408,15	0,22
TOTAL NETHERLANDS			33 344 251,25	2,10
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	31 300 000	25 890 466,88	1,63
BCP 4.0% 17-05-32	EUR	33 500 000	25 777 160,10	1,62
BCP 9.25% PERP	EUR	8 400 000	7 309 245,85	0,46
BESVIDA COMPANHIA DE SEGUROS E3R+2.2% 19-12-22	EUR	400 000	390 565,17	0,02
BESVIDA COMPANHIA DE SEGUROS SA E3R+3.5% PERP	EUR	794 400	669 509,33	0,04
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	13 000 000	10 746 880,96	0,68
NOVO BAN 3.5% 23-07-24	EUR	15 000 000	14 000 025,00	0,88
NOVO BAN 8.5% 06-07-28	EUR	21 000 000	19 587 201,99	1,23
TOTAL PORTUGAL			104 371 055,28	6,56
UNITED KINGDOM				
CHESNARA 4.75% 04-08-32	GBP	10 000 000	90 88 236,57	0,57
COVENTRY BLDG 6.875% PERP	GBP	8 000 000	8 213 160,20	0,52
CYBG PLC 8.0% PERP	GBP	20 000 000	22 769 652,45	1,43
DRES DR FIN 8.151% 30/06/31*USD	USD	24 500 000	27 373 980,58	1,72
ESURE GROUP 6.0% PERP	GBP	4 000 000	3 255 828,16	0,21
ESURE GROUP 6.75% 19-12-24	GBP	7 149 000	7 994 551,78	0,50
HSBC 5.402% 11-08-33	USD	9 600 000	8 830 872,53	0,56
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	3 063 481,24	0,19
PRUD 5.0% 20-07-55 EMTN	GBP	15 309 000	13 321 256,26	0,83
PRUDENTIAL 3.875% 20-07-49	GBP	6 500 000	6 964 300,55	0,43
PRUDENTIAL 5.625% 20-10-51	GBP	8 590 000	8 159 530,82	0,52
PRUDENTIAL 6.5% 20-10-48 EMTN	USD	29 747 000	29 436 248,72	1,85
QUILTER PLC 4.478% 28-02-28	GBP	14 934 000	16 675 460,56	1,05
STANDARD LIFE PLC 4.25% 30-06-28	USD	32 940 000	29 569 915,79	1,86
TOTAL UNITED KINGDOM			194 716 476,21	12,24
SWISS				
CREDIT SUISSE GROUP AG FIX PERP	CHF	1 000 000	812 677,56	0,05
CRED SUIS GRP 6.25% 31-12-99	USD	10 000 000	8 956 747,59	0,56
CRED SUIS SA GROUP AG 5.25% PERP	USD	35 000 000	25 474 246,75	1,60
CRED SUIS SA GROUP AG 6.442% 11-08-28	USD	10 000 000	9 628 184,67	0,60

CRED SUIS SA GROUP AG 6.537% 12-08-33	USD	10 000 000	9 324 884,73	0,59
CRED SUIS SA GROUP AG 7.5% PERP	USD	40 000 000	35 938 209,23	2,26
TOTAL SWISS			90 134 950,53	5,66
TOTAL bonds and similar securities traded on a regulated or similar market			1 433 451 729,67	90,06
TOTAL Bonds and similar securities			1 433 451 729,67	90,06
Undertakings for collective investment				
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD CAPITAL FI SRI PVC EUR	EUR	2 845	5 243 278,10	0,33
LAZARD CAPITAL FI SRI PVC H-USD	USD	500	715 821,98	0,05
LAZARD EURO MONEY MARKET « B »	EUR	104,989	106 610 223,34	6,70
LAZARD EURO SHORT TERM MONEY MARKET "C"	EUR	6 539	12 890 134,53	0,81
LAZARD GL HYBR BD EV EUR	EUR	25	2 288 101,00	0,14
TOTAL FRANCE			127 747 558,95	8,03
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			127 747 558,95	8,03
TOTAL Undertakings for collective investment			127 747 558,95	8,03
Margin call				
Margin call CACEIS	USD	8,03	8,20	
Margin call CACEIS	GBP	-0,11	-0,13	
TOTAL Ajuste de márgenes			8,07	
Receivables			663 724 419,34	41,70
Liabilities			-665 469 933,70	-41,81
Financial accounts			32 213 125,28	2,02
Net assets			1 591 666 961,61	100,00