

French open-end investment fund (FCP)

LAZARD ACTIONS EURO

INTERIM REPORT

at March 31st, 2023

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Deloitte & Associés

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-24 -55 of the French Monetary and Financial Code	
b) Bank balances	6 611,84
c) Other assets held by the UCI	84 008 906,17
d) Total assets held by the UCI (lines a+b+c)	84 015 518,01
e) Liabilities	-35 026,92
f) Net asset value (lines d+e = net assets of the UCI)	83 980 491,09

* Amounts signed-off

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

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD ACTIONS EURO "IC"	C	71 624 811,88	77 224,490	927,48
LAZARD ACTIONS EURO "ID"	D	9 410 453,17	58 426,001	161,06
LAZARD ACTIONS EURO "R"	A/D/R	2 883 154,11	1 893,058	1 523,01
LAZARD ACTIONS EURO "T"	A/D/R	62 071,93	97,553	636,28

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets**
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.</p> <p>d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>e) Other assets</p>	99,99	99,95

* Refer to section f) in the statement of assets

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

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
NONE				

* Refer to section f) in the statement of assets

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

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

Country	Percentage of net assets *	Percentage of total assets **
NONE		

* Refer to section f) in the statement of assets

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

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

Asset type	Percentage of net assets *	Percentage of total assets **
Master UCI	99,99	99,95
Others		
TOTAL	99,99	99,95

* Refer to section f) in the statement of assets

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

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

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.</p> <p>d) Newly issued eligible financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.</p>	5 313 769,80	35 880 993,17

• **DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
21/12/2022	LAZARD ACTIONS EURO "ID"	1,77	0,076	1,846
21/12/2022	LAZARD ACTIONS EURO "R"	15,10	0,232	15,332
21/12/2022	LAZARD ACTIONS EURO "T"	6,99	0,121	7,111
Dividends payable				
	LAZARD ACTIONS EURO "ID"			
	LAZARD ACTIONS EURO "R"			
	LAZARD ACTIONS EURO "T"			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- **MISCELLANEOUS INFORMATION**

Custodian: *Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France*

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

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

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

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

- SECURITIES PORTFOLIO AT 29/03/2019 IN EUR

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EQUITY SRI D	EUR	47 779,963	83 975 196,17	99,99
TOTAL FRANCE			83 975 196,17	99,99
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			83 975 196,17	99,99
TOTAL Undertakings for collective investment			83 975 196,17	99,99
Receivables			33 710,00	0,04
Liabilities			-35 026,92	-0,04
Financial accounts			6 611,84	0,01
Net assets			83 980 491,09	100,00