

# **French open-end investment fund (FCP)**

## **LAZARD ACTIONS EURO**

### **INTERIM REPORT**

at March 28<sup>th</sup>, 2024

**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	56 384,15
b) Bank balances	83 517 107,80
c) Other assets held by the UCI	83 573 491,95
d) Total assets held by the UCI (lines a+b+c)	-119 943,40
e) Liabilities	83 453 548,55
f) Net asset value (lines d+e = net assets of the UCI)	56 384,15

\* 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 en EUR	A	76 921 007,66	71 362,353	1 077,89
LAZARD ACTIONS EURO ID en EUR	D	4 167 280,56	22 667,701	183,84
LAZARD ACTIONS EURO R en EUR	D	2 329 835,89	1 338,181	1 741,04
LAZARD ACTIONS EURO T en EUR	D	35 424,44	48,776	726,26

- **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>		
e) Other assets	99,93	99,79

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
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**

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
UCITS and equivalents from other European Union Member States	99,93	99,79
Other OPCs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
<b>TOTAL</b>	<b>99,93</b>	<b>99,79</b>

\* *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
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.		
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.		
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.		
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.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.	5 028 693,30	9 080 268,17

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
20/12/2023	LAZARD ACTIONS EURO T	12,01		12,01
20/12/2023	LAZARD ACTIONS EURO ID	3,04		3,04
20/12/2023	LAZARD ACTIONS EURO R	24,73		24,73
Dividends payable				
	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.

## INVENTORY OF ASSETS AND LIABILITIES

### Inventory of the balance sheet items

Designation of values by economic sector (*)	Currency	Number or nominal amount	Current value	% Net assets
<b>UCITS securities</b>			<b>83 399 234,35</b>	<b>99,93</b>
<b>UCITS</b>			<b>83 399 234,35</b>	<b>99,93</b>
<b>Shares or units</b>			<b>83 399 234,35</b>	<b>99,93</b>
LAZARD EURO SHORT TERM MONEY MARKET "C"	EUR	41 493,395	83 399 234,35	99,93
<b>TOTAL</b>			<b>83 399 234,35</b>	<b>99,93</b>

(\*) The business sector represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

### Foreign exchange forward transactions inventory

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>TOTAL</b>						

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures, expressed in the accounting currency.

### Inventory of forward financial instruments

#### Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - interest rates

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
EURO BOBL 0624	675	80 250,00		79 818 750,00
<b>Subtotal 1.</b>		<b>80 250,00</b>		<b>79 818 750,00</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>80 250,00</b>		<b>79 818 750,00</b>

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - exchange rates

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

## Inventory of forward financial instruments or forward currency transactions used to hedge an action category

The OPC under review is not concerned by this section.

### Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	83 399 234,35
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - shares	
Total forward financial instruments - rates	
Total forward financial instruments - exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	174 257,60
Other liabilities (-)	-119 943,40
Financing liabilities (-)	
<b>Total = net assets</b>	<b>83 453 548,55</b>

Share denomination	Share currency	Number of shares	Net asset value
LAZARD ACTIONS EURO IC share	EUR	71 362,353	1 077,89
LAZARD ACTIONS EURO ID share	EUR	22 667,701	183,84
LAZARD ACTIONS EURO R share	EUR	1 338,181	1 741,04
LAZARD ACTIONS EURO T share	EUR	48,776	726,26