

**An open-end investment
company under French law**

LAZARD EQUITY SRI

INTERIM STATEMENT

As at March 28th, 2024

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

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	652 156 183,22
b) Bank balances	395 129,67
c) Other assets owned by the UCI	20 896 309,85
c) Total assets owned by the UCI	673 447 622,74
e) Liabilities	-1 596 793,06
f) Net asset value (lines d+e = net assets of the UCI)	671 850 829,68

* 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 EQUITY SRI PC EUR	A	336 281 372,36	122 996,466	2 734,07
LAZARD EQUITY SRI PD EUR	D	83 621 707,76	41 604,037	2 009,94
LAZARD EQUITY SRI RC EUR	A	62 854 683,17	41 013,453	1 532,53
LAZARD EQUITY SRI RD EUR	D	420 039,36	289,000	1 453,42
LAZARD EQUITY SRI UC EUR	A	188 673 027,03	11 461,174	16 461,92

- 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	95,22	94,99
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	1,85	1,85
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	2,00	2,00

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

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

- 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 **
Euro	EUR	652 156 183,22	97,07	96,84
TOTAL		652 156 183,22	97,07	96,84

* 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 **
France	50,59	50,47
Germany	24,71	24,65
Netherlands	8,18	8,16
Belgium	3,13	3,13
Italia	2,62	2,61
Finland	2,34	2,33
Swiss	1,85	1,85
Ireland	1,51	1,51
Spain	1,34	1,33
Luxembourg	0,81	0,80
TOTAL	97,07	96,84

* Refer to section f) in the statement of assets

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

• **DISTRIBUTION OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE**

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	2,00	2,00
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL	2,00	2,00

* 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	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	195 772 570,14	131 517 614,10
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.	7 778 680,90	3 095 573,30
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	83 419 592,29	89 097 665,60

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
Dividends paid				
20/12/2023	LAZARD EQUITY SRI PD EUR	28,85		28,85
20/12/2023	LAZARD EQUITY SRI RD EUR	10,34		10,34
Dividends to be paid				
	LAZARD EQUITY SRI PD EUR			
	LAZARD EQUITY SRI RD EUR			

- **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

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

The UCI did not engage in any transaction pursuant to the SFTR Regulation during the financial year.

- SECURITIES PORTFOLIO AT 28/03/2024 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities			652 156 183,22	97,07
Shares and similar securities traded on a regulated or similar market			652 156 183,22	97,07
Insurance			63 936 194,91	9,52
ALLIANZ SE-REG	EUR	87 270	24 243 606,00	3,62
AXA	EUR	469 010	16 328 583,15	2,43
MUENCHENER RUECKVERSICHERUNG AG	EUR	41 660	18 842 818,00	2,80
SAMPO PLC	EUR	114 417	4 521 187,76	0,67
Automobiles			9 613 564,80	1,43
BMW BAYERISCHE MOTOREN WERKE	EUR	89 880	9 613 564,80	1,43
Commercial banks			62 709 371,53	9,33
BNP PARIBAS	EUR	359 290	23 662 839,40	3,52
INTESA SANPAOLO	EUR	3 038 010	10 216 827,63	1,52
KBC GROUPE	EUR	214 230	14 871 846,60	2,21
SOCIETE GENERALE SA	EUR	562 590	13 957 857,90	2,08
Automotive components			19 149 895,80	2,85
CONTINENTAL AG	EUR	77 990	5 217 531,00	0,78
MICHELIN (CGDE)	EUR	392 240	13 932 364,80	2,07
Industrial conglomerates			12 215 548,80	1,82
SIEMENS AG-REG	EUR	69 030	12 215 548,80	1,82
Construction and engineering			13 480 230,00	2,01
EIFFAGE	EUR	128 200	13 480 230,00	2,01
Distribution of essential food products			7 531 814,38	1,12
CARREFOUR	EUR	474 445	7 531 814,38	1,12
Electricity			8 546 105,10	1,27
E.ON AG NOM.	EUR	663 260	8 546 105,10	1,27
Savings and mortgage loans			8 972 012,45	1,34
BANCO SANTANDER S.A.	EUR	1 984 300	8 972 012,45	1,34
Medical equipment and supplies			20 874 586,50	3,11
ESSILORLUXOTTICA	EUR	99 545	20 874 586,50	3,11
Hotels, restaurants and leisure			7 146 046,80	1,06
SODEXO / EX SODEXHO ALLIANCE	EUR	89 910	7 146 046,80	1,06
Software			62 631 167,42	9,32
DASSAULT SYST.	EUR	232 733	9 551 363,32	1,42
SAP SE	EUR	182 885	33 003 427,10	4,91
VINCI SA	EUR	169 050	20 076 378,00	2,99
Machinery			11 179 731,00	1,66
KONE OY B NEW	EUR	259 150	11 179 731,00	1,66
Construction materials			9 182 832,40	1,37
IMERYS EX IMETAL	EUR	290 780	9 182 832,40	1,37
Media			15 541 555,50	2,30
PUBLICIS GROUPE SA	EUR	152 910	15 541 555,50	2,30
Metals and minerals			5 420 407,40	0,81

APERAM	EUR	185 060	5 420 407,40	0,81
Oil and Gas			25 357 247,36	3,77
ENI SPA	EUR	504 170	7 385 082,16	1,10
TOTALENERGIES SE	EUR	283 160	17 972 165,20	2,67
Independent energy production and trading			22 622 446,08	3,37
AIR LIQUIDE	EUR	117 310	22 622 060,40	3,37
AIR LIQUIDE PRIME DE FIDELITE	EUR	2	385,68	0,00
Food products			10 148 460,00	1,51
KERRY GROUP PLC-A	EUR	127 750	10 148 460,00	1,51
Personal care products			16 921 362,40	2,52
L'OREAL	EUR	38 575	16 920 923,75	2,52
L'OREAL PRIME FID	EUR	1	438,65	0,00
Pharmaceutical products			46 085 229,20	6,86
MERCK KGA	EUR	87 245	14 273 282,00	2,12
SANOFI	EUR	281 820	25 634 347,20	3,82
UNION CHIMIQUE BELGE/ UCB	EUR	54 000	6 177 600,00	0,92
Building industry products			12 203 643,80	1,82
SAINT-GOBAIN	EUR	169 660	12 203 643,80	1,82
Semiconductors and manufacturing equipment			58 864 181,45	8,76
ASML HOLDING NV	EUR	52 035	46 425 627,00	6,91
STMICROELECTRONICS NV	EUR	311 470	12 438 554,45	1,85
Business services			8 533 730,00	1,27
PLUXEE NV	EUR		8 533 730,00	1,27
Professional services			11 887 780,80	1,77
BUREAU VERITAS SA	EUR	420 360	11 887 780,80	1,77
Diverse customer services			9 167 658,30	1,36
EDENRED	EUR	185 355	9 167 658,30	1,36
Diversified telecommunication services			36 629 795,04	5,45
DEUTSCHE TELEKOM AG	EUR	1 030 080	23 176 800,00	3,45
ORANGE	EUR	1 235 580	13 452 995,04	2,00
Diversified financial services			24 707 371,50	3,68
AMUNDI	EUR	123 470	7 858 865,50	1,17
DEUTSCHE BOERSE AG	EUR	88 840	16 848 506,00	2,51
Information technology related services			7 463 367,00	1,11
CAPGEMINI SE	EUR	34 990	7 463 367,00	1,11
Textiles, clothing and luxury products			23 522 854,40	3,50
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	28 215	23 522 845,40	3,50
UCI SECURITIES			13 457 020,30	2,00
UCITS			13 457 020,30	2,00
Shares or Units			13 457 020,30	2,00
LAZARD EURO SHORT TERM MONEY MARKET "C	EUR	4 890	10 078 143,30	1,50
LAZARD WELL-BEING ACTION EC EUR	EUR	2 900	3 378 877,00	0,50
TOTAL			666 613 203,52	99,07

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

Inventory of forward currency transactions

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 (*)
TOTAL						

(*) 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	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments – interest rate

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.				
Total				

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

Inventory of forward financial instruments - foreign Exchange

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.				
Total				

(*) 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.				
Total				

(*) 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.				
Total				

(*) 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 affected by this section.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	665 613 203,52
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 (+)	7 834 419,22
Other liabilities (-)	-1 596 793,06
Financing liabilities (-)	
Total = net assets	671 850 829,68

Share denomination	Share currency	Number of shares	Net asset value
LAZARD EQUITY SRI PC EUR	EUR	122 996,466	2 734,07
LAZARD EQUITY SRI PD EUR	EUR	41 604,037	2 009,94
LAZARD EQUITY SRI RC EUR	EUR	41 013,453	1 532,53
LAZARD EQUITY SRI RD EUR	EUR	289,000	1 453,42
LAZARD EQUITY SRI UC EUR	EUR	11 461,174	16 461,92