

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

LAZARD EQUITY SRI

INTERIM STATEMENT

As at March 31st, 2025

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Ernst & Young et Autres

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	883 358 348,73
b) Bank balances	215 233,28
c) Other assets owned by the UCI	26 014 293,04
c) Total assets owned by the UCI	909 587 875,05
e) Liabilities	-14 467 189,71
f) Net asset value (lines d+e = net assets of the UCI)	895 120 685,34

* 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 MC EUR	A	169 041,29	11 706,4364	14,44
LAZARD EQUITY SRI PC EUR	A	338 586 411,63	117 152,488	2 890,13
LAZARD EQUITY SRI PD EUR	D	87 772 864,01	42 114,843	2 084,13
LAZARD EQUITY SRI RC EUR	A	155 954 315,86	96 967,630	1 608,31
LAZARD EQUITY SRI RD EUR	D	430 890,69	286,000	1 506,61
LAZARD EQUITY SRI UB C EUR	A	105 541 228,09	10 131,985	10 416,63
LAZARD EQUITY SRI UC EUR	A	206 665 933,77	11 831,581	17 467,31

- 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	97,32	95,77
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	1,37	1,35
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,00	0,00
e) Other assets	2,02	1,99

* 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	883 358 348,73	98,69	97,12
TOTAL		883 358 348,73	98,69	97,12

* 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	48,90	48,13
Germany	27,32	26,88
Netherlands	6,14	6,04
Spain	3,77	3,71
Italia	3,28	3,22
Belgium	2,48	2,44
Ireland	2,18	2,14
Finland	2,13	2,09
Swiss	1,37	1,35
Luxembourg	1,12	1,11
TOTAL	98,69	97,12

* 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	1,65	1,63
Other UCIs and investment funds	0,00	0,00
AIFs and equivalents from other European Union Member States	0,37	0,37
Other	0,00	0,00
TOTAL	2,02	1,99

* 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	370 127 788,45	311 268 792,85
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.	10 326 115,55	3 921 911,00
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	115 897 691,37	120 384 942,46

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
Dividends paid				
09/12/2024	LAZARD EQUITY SRI PD EUR	38,27	2,029	40,30
09/12/2024	LAZARD EQUITY SRI RD EUR	17,67	1,445	19,12
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.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Equities and similar securities			883 358 348,73	98,69
Equities and similar securities traded on a regulated or similar market			883 358 348,73	98,69
Insurance			62 943 079,00	7,03
ALLIANZ SE-REG	EUR	76 650	26 988 465,00	3,01
AXA SA	EUR	449 590	17 713 846,00	1,98
MUENCHENER RUECKVERSICHERUNG AG	EUR	31 320	18 240 768,00	2,04
Automobiles			16 957 452,00	1,89
BAYERISCHE MOTOREN WERKE AG	EUR	230 150	16 957 452,00	1,89
Commercial banks			90 071 424,20	10,10
APERAM	EUR	336 200	10 052 380,00	1,12
BNP PARIBAS	EUR	412 190	31 70 532,90	3,58
INTESA SANPAOLO	EUR	6 194 700	29 325 709,80	3,28
SOCIETE GENERALE SA	EUR	458 850	18 991 801,50	2,12
Drinks			12 444 419,60	1,39
ANHEUSER-BUSCH INBEV SA/NV	EUR	218 630	12 444 419,60	1,39
Automotive components			19 645 645,60	2,19
MICHELIN (CGDE)	EUR	606 160	19 645 645,60	2,19
Industrial conglomerates			22 936 056,00	2,56
SIEMENS AG-REG	EUR	108 240	22 936 056,00	2,56
Electrical equipment			16 322 587,50	1,82
SCHNEIDER ELECTRIC SE	EUR	77 450	16 322 587,50	1,82
Medical equipment and supplies			23 980 217,00	2,68
ESSILORLUXOTTICA	EUR	90 335	23 980 217,00	2,68
Electronic equipment and instruments			12 595 497,20	1,41
LEGRAND SA	EUR	129 530	12 595 497,20	1,41
Hotels, restaurants and leisure			7 629 930,00	0,85
SODEXO SA	EUR	128 450	7 629 930,00	0,85
Software			80 405 363,22	8,98
DASSAULT SYSTEMS SE	EUR	429 663	15 012 425,22	1,68
GAZTRANSPORT ET TECHNIGA SA	EUR	90 230	12 659 269,00	1,41
SAP SE	EUR	154 225	37 692 590,00	4,21
VINCI SA	EUR	129 330	15 041 079,00	1,68
Machinery			19 035 004,40	2,13
KONE OYJ-B	EUR	374 410	19 035 004,40	2,13
Capital markets			33 772 785,04	3,77
BANCO SANTANDER SA	EUR	5 450 740	33 772 785,04	3,77
Construction materials			15 385 147,04	1,72
IMERYS SA	EUR	513 866	15 385 147,04	1,72
Media			21 430 851,80	2,39
PUBLICIS GROUPE	EUR	247 070	21 430 851,80	2,39
Independent energy production and trading			30 948 113,70	3,46

AIR LIQUIDE PF	EUR	2	350,28	0,00
AIR LIQUIDE SA	EUR	176 703	30 947 763,42	3,46
Food products			19 500 360,00	2,18
KERRY GROUP PLC-A	EUR	201 450	19 500 360,00	2,18
Chemical products			12 481 194,00	1,39
SYMRISE AG	EUR	130 420	12 481 194,00	1,39
Personal care products			37 146 418,70	4,15
BEIERSDORF AG	EUR	117 729	14 056 842,60	1,57
L'OREAL	EUR	67 345	23 089 233,25	2,58
L'OREAL SA-PF	EUR	1	342,85	0,00
Pharmaceutical products			65 983 739,20	7,37
MERCK KGA	EUR	152 365	19 289 409,00	2,15
SANOFI	EUR	362 560	36 952 115,20	4,13
UNION CHIMIQUE BELGE/ UCB	EUR	59 860	9 742 215,00	1,09
Building industry products			17 033 275,00	1,90
COMPAGNIE DE SAINT-GOBAIN	EUR	185 750	17 033 275,00	1,90
Semiconductors and manufacturing equipment			56 939 008,58	6,36
ASML HOLDING NV	EUR	73 715	44 671 290,00	4,99
STMICROELECTRONICS NV	EUR	613 570	12 267 718,58	1,37
Community services			21 582 299,60	2,41
E.ON SE	EUR	1 546 010	21 582 299,60	2,41
Professional services			28 817 651,50	3,22
BUREAU VERITAS SA	EUR	663 700	18 543 778,00	2,07
WOLTERS KLUWER	EUR	71 570	10 273 873,50	1,15
Diverse customer services			11 968 215,60	1,34
EDENRED	EUR	399 740	11 968 215,60	1,34
Diversified telecommunication services			42 532 328,25	4,75
DEUTSCHE TELEKOM AG-REG	EUR	844 420	28 896 052,40	3,23
ORANGE	EUR	1 136 830	13 636 275,85	1,52
Diversified financial services			35 311 176,00	3,94
AMUNDI SA	EUR	137 610	9 907 920,00	1,11
DEUTSCHE BOERSE AG	EUR	93 360	25 403 256,00	2,83
Information technology related services			25 242 798,50	2,82
CAPGEMINI SE	EUR	93 330	12 884 206,50	1,44
THALES	EUR	50 320	12 358 592,00	1,38
Textiles, clothing and luxury products			22 316 309,50	2,49
LVMH MOET HENNESSY LOUIS VUI	EUR	39 035	22 316 309,50	2,49
UCI SECURITIES			18 125 641,50	2,02
UCITS			14 793 048,50	1,65
Collective management			14 793 048,50	1,65
LAZARD EURO SHORT TERM MONEY M-C	EUR	6 935	14 793 048,50	1,65
AlFs and equivalents from other EU Member States			3 332 593,00	0,37
Collective management			3 332 593,00	0,37
LAZARD WELL-BEING ACTION EC EUR	EUR		3 332 593,00	0,37
TOTAL			901 483 990,23	100,71

(*) 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)	901 483 990,23
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 (+)	8 103 884,82
Other liabilities (-)	-14 437 189,71
Financing liabilities (-)	-
Total = net assets	895 120 685,34

Share denomination	Share currency	Number of shares	Net asset value
LAZARD EQUITY SRI MC	EUR	11 706,4364	14,44
LAZARD EQUITY SRI PC EUR	EUR	117 152,488	2 890,13
LAZARD EQUITY SRI PD EUR	EUR	42 114,843	2 084,13
LAZARD EQUITY SRI RC EUR	EUR	96 967,630	1 608,31
LAZARD EQUITY SRI RD EUR	EUR	286,000	1 506,61
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LAZARD EQUITY SRI UC EUR	EUR	11 831,581	17 467,31