

**French open-end investment  
company  
(Société d'Investissement à  
Capital Variable)**

**LAZARD SMALL CAPS  
EURO SRI**

**Interim report**

at March 31<sup>st</sup>, 2023

**Management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: Deloitte & Associés**

- **STATEMENT OF ASSETS IN EUROS**

| <b>Items in the statement of assets</b>   | <b>Total at period end *</b> |
|---|------------------------------|
| a) Eligible financial securities stipulated in 1, of Article L. 214-24-55 of the French Monetary and Financial Code | 515 567 241,36               |
| b) Bank balances  | 250 923,15                   |
| c) Other assets held by the UCI   | 14 245 248,65                |
| d) Total assets held by the UCI (lines a+b+c)   | 530 063 413,16               |
| e) Liabilities  | -1 258 144,27                |
| f) Net asset value (lines d+e = net assets of the UCI)  | 528 805 268,89               |

\* Amounts signed-off

- **NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE**

| <b>Equities</b>          | <b>Type</b> | <b>Net assets per share</b> | <b>Number of shares outstanding</b> | <b>Net asset value per share</b> |
|--------------------------|-------------|-----------------------------|-------------------------------------|----------------------------------|
| LAZARD SMALL CAPS EURO I | C/D/R       | 446 046 508,97              | 488 863,393                         | 912,41                           |
| LAZARD SMALL CAPS EURO R | C/D/R       | 48 566 215,36               | 28 362,088                          | 1 712,36                         |
| LAZARD SMALL CAPS EURO T | C/D/R       | 34 192 544,56               | 171 294,452                         | 199,61                           |

- **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> | 97,50                      | 97,27                         |
| e) Other assets  | 2,63                       | 2,63                          |

\* 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> |
|-------------------|-----------------|-------------------|-----------------------------------|--------------------------------------|
| Euro              | EUR             | 515 567 241,36    | 97,50                             | 97,27                                |
| TOTAL             |                 | 515 567 241,36    | 97,50                             | 97,27                                |

\* 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**

| <b>Country</b> | <b>Percentage of net assets *</b> | <b>Percentage of total assets **</b> |
|----------------|-----------------------------------|--------------------------------------|
| France         | 30,65                             | 30,57                                |
| Germany        | 30,57                             | 30,50                                |
| Italy          | 11,44                             | 11,42                                |
| Austria        | 6,89                              | 6,87                                 |
| Netherlands    | 6,40                              | 6,38                                 |
| Portugal       | 4,97                              | 4,96                                 |
| Belgium        | 4,46                              | 4,45                                 |
| Finland        | 2,12                              | 2,11                                 |
| Greece         |                                   |                                      |
| <b>TOTAL</b>   | <b>97,50</b>                      | <b>97,27</b>                         |

\* *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> |
|--|-----------------------------------|--------------------------------------|
| <b>Undertakings for collective investment</b>  |                                   |                                      |
| General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries                                      | 2,63                              | 2,63                                 |
| 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 securitisation entities |                                   |                                      |
| Other non-European entities  |                                   |                                      |
| Other  |                                   |                                      |
| <b>TOTAL</b>   | <b>2,63</b>                       | <b>2,63</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.  | 47 216 424,97    | 72 356 880,54 |
| 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   | 70 719 339,48    | 57 584 851,27 |

- **DISTRIBUTION DURING THE PERIOD**

|                   | Equities                 | Net amount per unit<br>€ | Tax credit (1)<br>€ | Gross amount per unit (2)<br>€ |
|-------------------|--------------------------|--------------------------|---------------------|--------------------------------|
| Dividends paid    |                          |                          |                     |                                |
|                   | LAZARD SMALL CAPS EURO I |                          |                     |                                |
|                   | LAZARD SMALL CAPS EURO R |                          |                     |                                |
|                   | LAZARD SMALL CAPS EURO T |                          |                     |                                |
| Dividends payable |                          |                          |                     |                                |
|                   | LAZARD SMALL CAPS EURO I |                          |                     |                                |
|                   | LAZARD SMALL CAPS EURO R |                          |                     |                                |
|                   | LAZARD SMALL CAPS 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**

- **INFORMATION ON VARIABLE MANAGEMENT FEES**

|   | <b>31/03/2023</b>                      |
|---|--|
| <b>LAZARD SMALL CAPS EURO SRI I share</b><br>Provisioned variable management fees<br>Percentage of variable management fees provisioned<br><b>Variable earned management fees</b><br><b>Percentage of variable management fees earned</b> |  |
| <b>LAZARD SMALL CAPS EURO SRI R share</b><br>Provisioned variable management fees<br>Percentage of variable management fees provisioned<br>Variable earned management fees<br>Percentage of variable management fees earned               |  |
| <b>LAZARD SMALL CAPS EURO SRI T share</b><br>Provisioned variable management fees<br>Percentage of variable management fees provisioned<br>Variable earned management fees<br>Percentage of variable management fees earned               | 349 766,37<br>2,88<br>1 902,58<br>0,02 |

The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that had an impact on net assets during the period under review.



- **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 31/03/2023 IN EUR (CONTD.)**

| Description of security  | Currency | Quantity No.<br>or nominal | Present value         | % Net<br>assets |
|--|----------|----------------------------|-----------------------|-----------------|
| <b>Equities and similar securities</b>   |          |                            |                       |                 |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                            |                       |                 |
| <b>GERMANY</b>   |          |                            |                       |                 |
| ALZCHEM GROUP AG   | EUR      | 500 000                    | 9 600 000,00          | 1,81            |
| AMADEUS AG FUER ZEITARBEIT UND   | EUR      | 45 000                     | 6 237 000,00          | 1,18            |
| CEWE COLOR HOLDING   | EUR      | 182 000                    | 17 290 000,00         | 3,27            |
| HANS EINHELL AG  | EUR      | 47 188                     | 7 710 519,20          | 1,46            |
| KSB AG PREF  | EUR      | 55 000                     | 26 455 000,00         | 5,00            |
| NORMA GROUP NAMEN  | EUR      | 543 437                    | 11 825 189,12         | 2,24            |
| STO AG VORZ.   | EUR      | 111 850                    | 19 081 610,00         | 3,61            |
| SURTECO GROUP AG   | EUR      | 510 000                    | 9 868 500,00          | 1,87            |
| TAKKT AG   | EUR      | 1 473 163                  | 21 390 326,76         | 4,05            |
| TECHNOTRANS NOM.   | EUR      | 383 000                    | 10 724 000,00         | 2,03            |
| VOSSLOH AG   | EUR      | 235 000                    | 10 069 750,00         | 1,90            |
| WASH TEC AG  | EUR      | 279 440                    | 11 401 152,00         | 2,15            |
| <b>TOTAL GERMANY</b>   |          |                            | <b>161 653 047,08</b> | <b>30,57</b>    |
| <b>AUSTRIA</b>   |          |                            |                       |                 |
| MAYR-MELNHOF KARTON  | EUR      | 80 000                     | 12 240 000,00         | 2,32            |
| ROSENBAUER INTERNATIONAL   | EUR      | 384 0000                   | 12 518 400,00         | 2,37            |
| ZUMTOBEL AG  | EUR      | 1 636 100                  | 11 665 393,00         | 2,20            |
| <b>TOTAL AUSTRIA</b>   |          |                            | <b>36 423 793,00</b>  | <b>6,89</b>     |
| <b>BELGIUM</b>   |          |                            |                       |                 |
| JENSENGROUP NV   | EUR      | 235 000                    | 7 614 000,00          | 1,44            |
| VAN DE VELDE   | EUR      | 441 764                    | 15 991 856,80         | 3,02            |
| <b>TOTAL BELGIUM</b>   |          |                            | <b>23 605 856,80</b>  | <b>4,46</b>     |
| <b>FINLAND</b>   |          |                            |                       |                 |
| CARGOTEC OYJ B   | EUR      | 250 000                    | 11 195 000,00         | 2,12            |
| <b>TOTAL FINLAND</b>   |          |                            | <b>11 195 000,00</b>  | <b>2,12</b>     |
| <b>FRANCE</b>  |          |                            |                       |                 |
| ALTEN  | EUR      | 125 400                    | 18 421 260,00         | 3,48            |
| AXWAY SOFTWARE   | EUR      | 800 000                    | 16 880 000,00         | 3,19            |
| EXEL INDUSTRIES  | EUR      | 129 596                    | 6 466 840,40          | 1,22            |
| GROUPE CRIT  | EUR      | 158 536                    | 11 573 128,00         | 2,19            |
| IPSOS  | EUR      | 440 000                    | 25 124 000,00         | 4,75            |
| MANITOU BF   | EUR      | 740 000                    | 15 910 000,00         | 3,01            |
| NEXITY   | EUR      | 675 000                    | 15 619 500,00         | 2,96            |
| OENEO EX SABATE DIOSOS   | EUR      | 426 722                    | 5 888 763,60          | 1,11            |
| SOPRA STERIA   | EUR      | 124 995                    | 24 161 533,50         | 4,57            |
| SPIE SA  | EUR      | 485 000                    | 12 968 900,00         | 2,45            |
| THERMADOR GROUPE   | EUR      | 85 322                     | 8 387 152,60          | 1,58            |
| VIRBAC SA  | EUR      | 2 218                      | 656 528,00            | 0,13            |
| <b>TOTAL FRANCE</b>  |          |                            | <b>162 057 606,10</b> | <b>30,64</b>    |
| <b>GREECE</b>  |          |                            |                       |                 |
| ELEKTRONIKI ATHENS   | EUR      | 261 666                    | 2 616,66              |                 |
| <b>TOTAL GREECE</b>  |          |                            | <b>2 616,66</b>       |                 |
| <b>ITALY</b>   |          |                            |                       |                 |
| BIESSE   | EUR      | 657 888                    | 9 631 480,32          | 1,83            |
| DE LONGHI SPA  | EUR      | 510 000                    | 10 740 600,00         | 2,04            |
| FILA FABRICA ITALI LAPIS ED AFFI SPA   | EUR      | 2 090 000                  | 14 483 700,00         | 2,73            |
| INTERPUMP GROUP  | EUR      | 209 000                    | 10 794 850,00         | 2,04            |
| PIOVAN SPA   | EUR      | 690 909                    | 7 171 635,42          | 1,36            |
| SABAF SPA  | EUR      | 471 915                    | 7 692 214,50          | 1,45            |

|  |     |           |                       |               |
|--|-----|-----------|-----------------------|---------------|
| <b>TOTAL ITALY</b>   |     |           | <b>60 514 480,24</b>  | <b>11,45</b>  |
| <b>NETHERLANDS</b>   |     |           |                       |               |
| LUCAS BOLS NV  | EUR | 752 400   | 8 502 120,00          | 1,61          |
| ORDINA NV  | EUR | 4 250 413 | 25 332 461,48         | 4,79          |
| <b>TOTAL NETHERLANDS</b>   |     |           | <b>33 834 581,48</b>  | <b>6,40</b>   |
| <b>PORTUGAL</b>  |     |           |                       |               |
| ALTRI SGPS   | EUR | 1 810 000 | 8 590 260,00          | 1,62          |
| CORTICEIRA AMORIM  | EUR | 1 769 000 | 17 690 000,00         | 3,35          |
| <b>TOTAL PORTUGAL</b>  |     |           | <b>26 280 260,00</b>  | <b>4,97</b>   |
| <b>TOTAL equities and similar securities traded on a regulated or equivalent market</b>                        |     |           | <b>515 567 241,36</b> | <b>97,50</b>  |
| <b>TOTAL Equities and similar securities</b>   |     |           | <b>515 567 241,36</b> | <b>97,50</b>  |
| <b>Undertakings for collective investment</b>  |     |           |                       |               |
| <b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>       |     |           |                       |               |
| <b>FRANCE</b>  |     |           |                       |               |
| LAZARD EURO SHORT TERM MONEY MARKET  | EUR | 7 005     | 13 924 188,75         | 2,63          |
| LAZARD INVESTISSEMENT PEA-PME  | EUR | 1         | 177,75                |               |
| <b>TOTAL FRANCE</b>  |     |           | <b>13 924 366,50</b>  | <b>2,63</b>   |
| <b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b> |     |           | <b>13 924 366,50</b>  | <b>2,63</b>   |
| <b>TOTAL Undertakings for collective investment</b>  |     |           | <b>13 924 366,50</b>  | <b>2,63</b>   |
| <b>Receivables</b>   |     |           | <b>320 882,15</b>     | <b>0,06</b>   |
| <b>Liabilities</b>   |     |           | <b>-1 258 144,27</b>  | <b>-0,24</b>  |
| <b>Financial accounts</b>  |     |           | <b>250 923,15</b>     | <b>0,05</b>   |
| <b>Net assets</b>  |     |           | <b>528 805 268,89</b> | <b>100,00</b> |