

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

**LAZARD SMALL CAPS  
EURO SRI**

**Interim report**

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

**Management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**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 1, of Article L. 214-24-55 of the French Monetary and Financial Code	605 577 905,15
b) Bank balances	249 581,20
c) Other assets held by the UCI	31 129 276,36
d) Total assets held by the UCI (lines a+b+c)	636 956 762,71
e) Liabilities	-6 705 071,41
f) Net asset value (lines d+e = net assets of the UCI)	630 251 691,30

\* Amounts signed-off

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

Equities	Type	Net assets per share	Number of shares outstanding	Net asset value per share
LAZARD SMALL CAPS EURO SRI I	C/D/R	540 867 951,78	558 044,802	969,21
LAZARD SMALL CAPS EURO SRI R	C/D/R	55 064 999,34	30 378,046	1 812,65
LAZARD SMALL CAPS EURO SRI T	C/D/R	34 318 740,18	160 474,698	213,85

- **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>	96,09	95,07
e) Other assets	4,43	4,39

\* 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	605 577 905,15	96,09	95,07
<b>TOTAL</b>		<b>605 577 905,15</b>	<b>96,09</b>	<b>95,07</b>

\* 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	33,45	33,10
Germany	30,08	29,76
Italy	13,53	13,39
Finland	5,33	5,27
Austria	4,85	4,80
Portugal	4,67	4,62
Belgium	4,17	4,13
Greece		
<b>TOTAL</b>	<b>96,09</b>	<b>95,07</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	4,43	4,39
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>4,43</b>	<b>4,39</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.	85 550 255,26	38 206 500,48
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	92 407 454,95	65 021 384,61

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD SMALL CAPS EURO I			
Dividends payable				
	LAZARD SMALL CAPS EURO I			

(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>28/03/2024</b>
<b>LAZARD SMALL CAPS EURO SRI I share</b>	
Guarantee commissions	
Fixed management fees	4 078 613,71
Percentage of fixed management fees	1,85
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
<b>Rebates on management fees</b>	
<b>LAZARD SMALL CAPS EURO SRI R share</b>	
Guarantee commissions	
Fixed management fees	540 948,62
Percentage of fixed management fees	2,20
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
<b>Rebates on management fees</b>	
<b>LAZARD SMALL CAPS EURO SRI T share</b>	
Guarantee commissions	
Fixed management fees	209 583,43
Percentage of fixed management fees	1,45
Provisioned variable management fees	131 406,78
Percentage of provisioned variable management fees	0,45
Acquired variable management fees	4 521,39
Percentage of acquired variable management fees	0,02
<b>Rebates on management fees</b>	

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.

## 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>SHARES AND SIMILAR SECURITIES</b>			<b>605 577 905,15</b>	<b>96,09</b>
<b>SHARES AND SIMILAR SECURITIES TRADED ON A REGULATED OR SIMILAR MARKET</b>			<b>605 577 905,15</b>	<b>96,09</b>
<b>DURABLE CONSUMER GOODS</b>			<b>69 124 569,60</b>	<b>10,97</b>
DE LONGHI SPA	EUR	619 200	19 851 552,00	3,16
FISKARS OYJ A	EUR	741 000	12 715 560,00	2,02
HANS EINHELL AG	EUR	50 788	7 770 564,00	1,23
NEXITY	EUR	675 000	6 395 625,00	1,01
SABAF SPA	EUR	529 700	9 471 036,00	1,50
THERMADOR GROUPE	EUR	146 322	12 920 232,60	2,05
<b>Specialized distribution</b>			<b>2 616,66</b>	<b>0,00</b>
ELEKTRONIKI ATHENS	EUR	261 666	2 616,66	0,00
<b>Office electronics</b>			<b>18 301 065,40</b>	<b>2,90</b>
AXWAY SOFTWARE	EUR	695 858	18 301 065,40	2,90
<b>Packaging and packing</b>			<b>15 894 827,50</b>	<b>2,52</b>
MAYR-MELNHOF KARTON	EUR	88 100	10 166 740,00	1,61
OENEO EX SABATE DIOSOS	EUR	556 125	5 728 087,50	0,91
<b>Electrical equipment</b>			<b>9 440 297,00</b>	<b>1,50</b>
ZUMTOBEL AG	EUR		9 440 297,00	1,50
<b>Software y servicios de internet</b>			<b>18 486 900,00</b>	<b>2,93</b>
ALZCHEM GROUP AG	EUR		18 486 900,00	2,93
<b>Machines</b>			<b>179 822 690,25</b>	<b>28,55</b>
BIESSE	EUR	792 400	9 825 760,00	1,56
CARGOTEC OYJ B	EUR	323 500	20 881 925,00	3,31
EXEL INDUSTRIES	EUR	151 869	8 474 290,20	1,34
INTERPUMP GROUP	EUR	258 600	11 686 134,00	1,85
JENSENGROUP NV	EUR	274 473	10 128 053,70	1,61
KSB AG PREF	EUR	40 321	25 160 304,00	4,02
MANITOU BF	EUR	739 103	18 736 261,05	2,97
NORMA GROUP NAMEN	EUR	809 560	13 948 718,80	2,21
PIOVAN SPA	EUR	1 228 000	14 920 200,00	2,37
ROSENBAUER INTERNATIONAL	EUR	389 000	10 969 800,00	1,74
TECHNOTRANS NOM.	EUR	393 000	7 113 300,00	1,13
VOSSLOH AG	EUR	299 000	13 664 300,00	2,17
WASH TEC AG	EUR	362 830	14 313 643,50	2,27
<b>Construction materials</b>			<b>20 613 460,00</b>	<b>3,27</b>
STO AG VORZ.	EUR	130 300	20 613 460,00	3,27
<b>Media</b>			<b>30 518 450,00</b>	<b>4,84</b>
IPSOS	EUR	467 000	30 518 450,00	4,84
<b>Paper and wood industry</b>			<b>29 417 020,00</b>	<b>4,67</b>
ALTRI SGPS SA	EUR	2 140 000	11 192 200,00	1,78
CORTICEIRA AMORIM	EUR	1 854 000	18 224 820,00	2,89

<b>Food products</b>			<b>19 541 800,00</b>	<b>3,10</b>
FILA FABBRICA ITALI LAPIS ED AFFI SPA	EUR	2 455 000	19 541 800,00	3,10
<b>Pharmaceutical products</b>			<b>16 318 744,00</b>	<b>2,59</b>
VIRBAC SA	EUR	47 164	16 318 744,00	2,59
<b>Products for the construction industry</b>			<b>7 191 000,00</b>	<b>1,14</b>
SURTECO GROUP AG	EUR	510 000	7 191 000,00	1,14
<b>Semiconductors and manufacturing equipment</b>	EUR		<b>14 306 706,00</b>	<b>2,27</b>
PVA TEPLA	EUR	761 400	14 306 706,00	2,27
<b>Business services</b>			<b>20 179 640,00</b>	<b>3,20</b>
CEWE COLOR HOLDING	EUR	196 300	20 179 640,00	3,20
<b>Professional services</b>			<b>28 379 624,20</b>	<b>4,50</b>
AMADEUS AG FUER ZEITARBEIT UND	EUR	51 750	<b>6 220 350,00</b>	<b>0,99</b>
ASSYTEM BRIME	EUR	183 913	10 814 084,40	1,72
GROUPE CRIT	EUR	158 011	11 345 189,80	1,79
<b>Various customer services</b>			<b>19 056 986,00</b>	<b>3,02</b>
SPIE SA	EUR	547 300	19 056 986,00	3,02
<b>Services related to information technology</b>				
ALTEN	EUR	182 653	24 694 685,60	8,28
SOPRA STERIA	EUR	122 600	27 511 440,00	4,36
<b>Textiles, clothing and luxury products</b>			<b>16 181 382,00</b>	<b>2,57</b>
VAN DE VELDE	EUR	475 923	16 181 382,00	2,57
<b>Mail order sales</b>			<b>20 594 000,94</b>	<b>3,27</b>
TAKKT AG	EUR	1 539 163	20 594 000,94	3,27
<b>UCITS TITLES</b>			<b>27 936 637,96</b>	<b>4,43</b>
<b>UCITS</b>			<b>27 936 637,96</b>	<b>4,43</b>
<b>Shares or Units</b>			<b>27 936 637,96</b>	<b>4,43</b>
LAZARD EURO SHORT TERM MONEY MARKET "C	EUR	13 555	27 936 448,35	4,43
LAZARD INVESTISSEMENT PEA-PME "R	EUR	1	189,61	0,00
<b>TOTAL</b>			<b>633 514 543,11</b>	<b>100,52</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.

## Inventario de operaciones a plazo de divisas

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Divisas a entregar (-)	
			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>				
<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 - exchange rates

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 - 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. 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 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)	633 514 543,11
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 (+)	3 442 219,60
Other liabilities (-)	-6 705 071,41
Financing liabilities (-)	
<b>Total = net assets</b>	<b>630 251 691,30</b>

Share denomination	Share currency	Number of shares	Net asset value
LAZARD SMALL CAPS EURO SRI I	EUR	558 044,802	969,21
LAZARD SMALL CAPS EURO SRI R	EUR	30 378,046	1 812,65
LAZARD SMALL CAPS EURO SRI T	EUR	160 474,698	213,85