

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

**LAZARD ALPHA EURO
SRI**

INTERIM STATEMENT

As at June 28, 2024

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Mazars

Lazard Frères Gestion SAS, 25 Rue de Courcelles, 75008 Paris, France.

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	701 280 986,67
b) Bank balances	364 470,45
c) Other assets owned by the UCI	24 032 574,02
c) Total assets owned by the UCI	725 678 031,14
e) Liabilities	-5 593 769,75
f) Net asset value (lines d+e = net assets of the UCI)	720 084 261,39

* 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 ALPHA EURO SRI "I"	A/D/R	454 046 457,84	707 322,864	641,92
LAZARD ALPHA EURO SRI "IC"	A	96 200 067,70	190 649,993	504,58
LAZARD ALPHA EURO SRI "PVC G EUR"	A	107 539,03	320,745	335,27
LAZARD ALPHA EURO SRI "R"	A/D/R	115 574 080,22	209 054,471	552,84
LAZARD ALPHA EURO SRI "T"	A/D/R	54 156 116,60	138 452,951	391,15

- **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	86,96	86,29
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	10,43	10,35
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets.	0,14	0,14

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

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

- ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Swiss Franc	CHF	36 224 495,09	5,03	4,99
Euro	EUR	645 382 492,64	89,63	88,94
Pound Sterling	GBP	19 673 998,94	2,73	2,71
TOTAL		701 280 986,67	97,39	96,64

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
France	48,13	47,76
Germany	16,28	16,15
Netherlands	8,09	8,03
Swiss	7,69	7,63
Belgium	4,94	4,90
United Kingdom	2,73	2,71
Ireland	2,52	2,50
Italy	2,46	2,44
Spain	2,32	2,30
Luxembourg	2,23	2,21
TOTAL	97,39	96,64

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

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

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets**	Percentage of total net assets***
UCITS and equivalents in other Member States of the EU	0,14	0,14
Other UCIs and investment funds		
AIF and equivalents in other Member States of the EU		
Other		
TOTAL	0,14	0,14

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

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

MOVEMENTS 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	144 877 755,77	458 993 702,12
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.	6 628 426,21	33 094 625,94
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets.	65 360 452,40	66 564 648,64

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
	LAZARD ALPHA EURO SRI I			
	LAZARD ALPHA EURO SRI R			
	LAZARD ALPHA EURO SRI T			
Dividends to be paid				
	LAZARD ALPHA EURO SRI I			
	LAZARD ALPHA EURO SRI R			
	LAZARD ALPHA EURO SRI T			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/06/2024
LAZARD ALPHA EURO SRI I share	
Provisioned variable management fees	2 534,91
Percentage of variable management fees provisioned	
Variable earned management fees	2 534,91
Percentage of variable management fees earned	
LAZARD ALPHA EURO SRI IC share	
Provisioned variable management fees	30,82
Percentage of variable management fees provisioned	
Variable earned management fees	30,82
Percentage of variable management fees earned	
LAZARD ALPHA EURO SRI PVC G EUR share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	
Percentage of variable management fees earned	
LAZARD ALPHA EURO SRI R share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	
Percentage of variable management fees earned	
LAZARD ALPHA EURO SRI T share	
Provisioned variable management fees	142,01
Percentage of variable management fees provisioned	
Variable earned management fees	142,01
Percentage of variable management fees earned	

- **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 balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities			701 280 986,67	97,39
Shares and similar securities traded on a regulated or similar market			701 280 986,67	97,39
Insurance			53 191 060,00	7,39
ALLIANZ SE-REG	EUR	70 000	18 165 000,00	2,53
AXA	EUR	580 000	17 730 600,00	2,46
SCOR SE	EUR	731 000	17 295 460,00	2,40
Automobiles			31 737 940,00	4,41
DAIMLER TRUCK HOLDING AG	EUR	442 000	16 429 140,00	2,28
RENAULT SA	EUR	320 000	15 308 800,00	2,13
Commercial Banks			81 320 020,00	11,29
APERAM	EUR	664 000	16 028 960,00	2,23
BNP PARIBAS	EUR	280 000	16 668 400,00	2,31
INTESA SANPAOLO	EUR	5 100 000	17 702 100,00	2,45
KBC GROUPE	EUR	252 000	16 606 800,00	2,31
SOCIETE GENERALE SA	EUR	653 000	14 313 760,00	1,99
Drinks			18 942 000,00	2,63
ANHEUSER BUSCH INBEV SA/NV	EUR	350 000	18 942 000,00	2,63
Automotive components			16 177 280,00	2,25
MICHELIN (CGDE)	EUR	448 000	16 177 280,00	2,25
Construction and engineering			16 208 640,00	2,25
EIFFAGE	EUR	189 000	16 208 640,00	2,25
Medical equipment and supplies			18 510 400,00	2,57
ESSILORLUXOTTICA	EUR	92 000	18 510 400,00	2,57
Software			59 263 000,00	8,23
DASSAULT SYST.	EUR	536 000	18 920 800,00	2,63
SAP SE	EUR	135 000	25 585 200,00	3,55
VINCI SA	EUR	150 000	14 757 000,00	2,05
Capital markets			16 715 730,00	2,32
BANCO SANTANDER S.A.	EUR	3 860 000	16 715 730,00	2,32
Media			16 298 320,00	2,26
PUBLICIS GROUPE SA	EUR	164 000	16 298 320,00	2,26
Oil and gas			19 204 371,64	2,67
TOTALENERGIES SE	EUR	308 108	19 204 371,64	2,67
Independent energy producer and trader			21 643 776,00	3,01
AIR LIQUIDE SA	EUR	134 200	21 643 776,00	3,01
Food products			18 156 000,00	2,52
KERRY GROUP PLC-A	EUR	240 000	18 156 000,00	2,52
Pharmaceutical products			76 047 177,00	10,56
ASTRAZENECA PLC	GBP	135 000	19 673 998,94	2,73
MERCK KGA	EUR	115 000	17 796 250,00	2,47
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	76 000	19 689 528,06	2,74
SANOFI	EUR	210 000	18 887 400,00	2,62
Products for the building industry			33 092 327,03	4,60
GEBERIT AG-REG	CHF	30 000	16 534 967,03	2,30
SAINT-GOBAIN	EUR	228 000	16 557 360,00	2,30

Semiconductors and manufacturing equipment			77 028 905,00	10,70
ASML HOLDING NV	EUR	39 900	38 471 580,00	5,35
INFINEON TECHNOLOGIES	EUR	565 000	19 382 325,00	2,69
STMICROELECTRONICS NV	EUR	520 000	19 175 000,00	2,66
Services for professionals			19 814 400,00	2,75
WOLTERS KLUWER	EUR	128 000	19 814 400,00	2,75
Various customer services			17 931 550,00	2,49
EDENRED	EUR	455 000	17 931 550,00	2,49
Diversified telecommunication services			34 152 220,00	4,74
DEUTSCHE TELEKOM AG	EUR	845 000	19 840 600,00	2,75
ORANGE	EUR	1 530 000	14 311 620,00	1,99
Information technology services			33 724 270,00	4,68
CAPGEMINI SE	EUR	101 100	18 774 270,00	2,60
THALES	EUR	100 000	14 950 000,00	2,08
Textiles, clothing and luxury goods			22 121 600,00	3,07
LVMH MOET HENNESSY LOUIS VUI	EUR	31 000	22 121 600,00	3,07
UCI SECURITIES			1 009 352,90	0,14
UCITS			1 009 352,90	0,14
Collective management			1 009 352,90	0,14
LAZARD EURO SHORT TERM MONEY MARKET	EUR	485	1 009 352,90	0,14
Total			702 290 339,57	97,53

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

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 a class of units

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	702 290 339,57
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 (+)	23 387 691,57
Other liabilities (-)	-5 593 769,75
Financing liabilities (-)	
Total = net assets	720 084 261,39

Share denomination	Share currency	Number of shares	Net asset value
LAZARD ALPHA EURO SRI I	EUR	707 322,864	641,92
LAZARD ALPHA EURO SRI IC	EUR	190 649,993	504,58
LAZARD ALPHA EURO SRI PVC G EUR	EUR	320,745	335,27
LAZARD ALPHA EURO SRI R	EUR	209 054,471	552,84
LAZARD ALPHA EURO SRI T	EUR	138 452,951	391,15