

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

**LAZARD EUROPE  
CONCENTRATED**

**Interim report**

at December 31, 2024

**Management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: Ernst & Young Audit**

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

Items in the statement of assets	Total 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	51 650 068,54
b) Bank balances	363 036,55
c) Other assets held by the UCI	124 979,11
d) Total assets held by the UCI (lines a+b+c)	52 138 084,20
e) Liabilities	-53 290,25
f) Net asset value (lines d+e = net assets of the UCI)	52 084 793,95

\* 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 EUROPE CONCENTRATED - A	A	30 008 910,54	37 607,302	797,95
LAZARD EUROPE CONCENTRATED - F	A/D/R	3 273 931,74	222,935	14 685,58
LAZARD EUROPE CONCENTRATED - R	A/D/R	18 801 951,67	43 870,736	428,57

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
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.	79,94	79,86
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.	19,23	19,21
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.	0,24	0,24

\* 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	38 836 715,06	74,56	74,49
Pound sterling	GBP	5 011 367,44	9,62	9,61
Swiss Frank	CHF	3 270 161,22	6,28	6,27
Swedish krona	SEK	2 390 682,17	4,59	4,59
Danish Crown	DKK	2 141 142,65	4,11	4,11
<b>TOTAL</b>		<b>51 650 068,54</b>	<b>99,17</b>	<b>99,06</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>
Germany	25,50	25,48
France	24,55	24,53
United Kingdom	9,62	9,61
Switzerland	9,61	9,60
Finland	8,29	8,28
Netherlands	5,19	5,18
Sweden	4,59	4,59
Ireland	4,14	4,13
Denmark	4,11	4,11
Italy	3,57	3,56
<b>TOTAL</b>	<b>99,17</b>	<b>99,06</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>
UCITS and equivalents from other European Union Member States	0,24	0,24
Other UCIs and investment funds	-	-
FIAAs and equivalents from other European Union Member States	-	-
Other	-	-
<b>TOTAL</b>	<b>0,24</b>	<b>0,24</b>

\* *Refer to section f) in the statement of assets*

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

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. 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.	9 438 308,19	14 716 175,87
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.	491 047,84	3 218 265,76
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	12 192 604,77	13 139 489,19

• **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD EUROPE CONCENTRATED "F"			
	LAZARD EUROPE CONCENTRATED "R"			
Dividends payable				
	LAZARD EUROPE CONCENTRATED "F"			
	LAZARD EUROPE CONCENTRATED "R"			

(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.

## INFORMATION ON VARIABLE MANAGEMENT FEES

	31/12/2024
<b>LAZARD EUROPE CONCENTRATED “A” share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	
<b>LAZARD EUROPE CONCENTRATED “F” share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	
<b>LAZARD EUROPE CONCENTRATED “R” share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	

- **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**

- **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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>Insurance</b>			<b>2 029 874,00</b>	<b>3,90</b>
ALLIANZ SE-REG	EUR	6 860	2 029 874,00	3,90
<b>Commercial banks</b>			<b>2 390 682,17</b>	<b>4,59</b>
SWEDBANK AB - A SHARES	SEK	125 300	2 390 682,17	4,59
<b>Industrial conglomerates</b>			<b>1 923 312,00</b>	<b>3,69</b>
SIEMENS AG-REG	EUR	10 200	1 923 312,00	3,69
<b>Medical equipment and supplies</b>			<b>2 367 780,00</b>	<b>4,55</b>
ESSILORLUXOTTICA	EUR	10 050	2 367 780,00	4,55
<b>Software</b>			<b>4 873 220,00</b>	<b>9,36</b>
DASSAULT SYSTEMES SE	EUR	52 360	1 754 060,00	3,37
SAP SE	EUR	13 200	3 119 160,00	5,99
<b>Machines</b>			<b>2 245 190,00</b>	<b>4,31</b>
KONE OYJ-B	EUR	47 770	2 245 190,00	4,31
<b>Capital Markets</b>			<b>2 073 435,00</b>	<b>3,98</b>
NORDEA BANK ABP	EUR	197 470	2 073 435,00	3,98
<b>Oil and gas</b>			<b>1 857 078,30</b>	<b>3,57</b>
ENI SPA	EUR	141 870	1 857 078,30	3,57
<b>Independent energy producer and trader</b>			<b>2 184 012,56</b>	<b>4,19</b>
AIR LIQUIDE SA	EUR	13 918	2 184 012,56	4,19
<b>Food products</b>			<b>3 939 137,50</b>	<b>7,56</b>
KERRY GROUP PLC-A	EUR	23 110	2 155 007,50	4,13
NESTLE SA-REG	CHF	22 360	1 784 130,00	3,43
<b>Chemical products</b>			<b>1 733 552,80</b>	<b>3,33</b>
DSM-FIRMENICH AG	EUR	17 740	1 733 552,80	3,33
<b>Pharmaceutical products</b>			<b>6 888 102,09</b>	<b>13,22</b>
ASTRAZENECA PLC	GBP	25 250	3 196 867,44	6,13
MERCK KGAA	EUR	11 080	1 550 092,00	2,98
NOVO NORDISK A/S-B	DKK	25 580	2 141 142,65	4,11
<b>Products for the construction industry</b>			<b>3 309 727,22</b>	<b>6,35</b>
COMPAGNIE DE SAINT GOBAIN	EUR	21 280	1 823 696,00	3,50
GEBERIT AG-REG	CHF	2 710	1 486 031,22	2,85
<b>Semiconductors and manufacturing equipment</b>			<b>2 701 226,00</b>	<b>5,19</b>
ASML HOLDING NV	EUR	3 980	2 701 226,00	5,19
<b>Services for professionals</b>			<b>1 814 500,00</b>	<b>3,48</b>
RELX PLC	GBP	41 340	1 814 500,00	3,48
<b>Various customer services</b>			<b>1 238 250,00</b>	<b>2,38</b>
EDENRED	EUR	39 000	1 238 250,00	2,38

<b>Diversified telecommunications services</b>			<b>2 545 497,90</b>	<b>4,89</b>
DEUTSCHE TELEKOM AG-REG	EUR	88 110	2 545 497,90	4,89
<b>Diversified financial services</b>			<b>2 115 024,00</b>	<b>4,06</b>
DEUTSCHE BOERSE AG	EUR	9 510	2 115 024,00	4,06
<b>Information technology services</b>			<b>1 895 267,00</b>	<b>3,64</b>
CAPGEMINI SE	EUR	3 480	550 362,00	1,06
THALES	EUR	9 700	1 344 905,00	2,58
<b>Textiles, clothing and luxury goods</b>			<b>1 525 200,00</b>	<b>2,93</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	2 400	1 525 200,00	2,93
<b>UCI SECURITIES</b>			<b>124 979,11</b>	<b>0,24</b>
<b>UCITS</b>			<b>124 979,11</b>	<b>0,24</b>
<b>Collective management</b>			<b>124 979,11</b>	<b>0,24</b>
LAZARD EU SHRT TRM MONEY M-C	EUR	59	124 979,11	0,24
<b>Total</b>			<b>51 775 047,65</b>	<b>99,41</b>

(\*) 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 (*)
<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	+/-
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 – 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.				
<b>Total</b>				

(\*) 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.				
<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. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
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 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)	51 775 047,65
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 (+)	363 036,55
Other liabilities (-)	-53 290,25
Financing liabilities (-)	-
<b>Total = net assets</b>	<b>52 084 793,95</b>

Share denomination	Share currency	Number of shares	Net asset value
LAZARD EUROPE CONCENTRATED A	EUR	37 607,302	797,95
LAZARD EUROPE CONCENTRATED F	EUR	222,935	14 685,58
LAZARD EUROPE CONCENTRATED R	EUR	43 870,736	428,57