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

LAZARD EUROPE CONCENTRATED

Interim report

at December 31, 2025

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	48 084 545,23
b) Bank balances	171 705,91
c) Other assets held by the UCI	1 089 045,39
d) Total assets held by the UCI (lines a+b+c)	49 345 296,53
e) Liabilities	-56 298,90
f) Net asset value (lines d+e = net assets of the UCI)	49 288 997,63

*** 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	25 703 304,47	29 529,130	870,43
LAZARD EUROPE CONCENTRATED - F	A/D/R	3 582 776,27	222,935	16 070,94
LAZARD EUROPE CONCENTRATED - R	A/D/R	20 002 916,89	43 130,019	463,78

- **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. 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.	84,95	84,85
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.	12,60	12,59
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.	2,19	2,19

* 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**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	36 348 603,48	73,75	73,66
Pound sterling	GBP	4 361 637,30	8,85	8,84
Swedish krona	CHF	4 334 773,71	8,79	8,78
Swiss Frank	SEK	1 851 142,40	3,76	3,75
Danish Crown	DKK	1 188 388,34	2,41	2,41
TOTAL		**48 084 545,23**	**97,56**	**97,45**

* *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 **
Germany	25,44	25,41
France	24,64	24,61
United Kingdom	8,85	8,84
Sweden	8,79	8,78
Finland	7,58	7,57
Italy	4,31	4,30
Netherlands	4,09	4,09
Austria	3,85	3,84
Ireland	3,84	3,84
Switzerland	3,76	3,75
Denmark	2,41	2,41
TOTAL	**99,17**	**99,06**

* *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**

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	2,19	2,19
Other UCIs and investment funds	-	-
FIAs and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	**2,19**	**2,19**

* *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.	5 985 789,94	7 411 240,27
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.	1 662 070,72	2 417 909,07
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	3 800 523,13	4 206 714,40

- **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

	31/12/2025
LAZARD EUROPE CONCENTRATED "A" share	
Provisioned variable management fees	-
Variable management fees earned	0.00
Percentage of variable management fees provisioned	-
Percentage of variable management fees earned	0.00
LAZARD EUROPE CONCENTRATED "F" share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0.00
Variable management fees earned	-
Percentage of variable management fees earned	0.00
LAZARD EUROPE CONCENTRATED "R" share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0.00
Variable management fees earned	-
Percentage of variable management fees earned	0.00

- **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
Equities and similar securities			**48 084 545,23**	**97,56**
Equities and similar securities traded on a regulated or similar market			**48 084 545,23**	**97,56**
Insurance			**2 678 830,00**	**5,43**
ALLIANZ SE-REG	EUR	6 860	2 678 830,00	5,43
Commercial banks			**2 390 682,17**	**4,59**
ERSTE GROUP BANK AG	EUR	18 420	1 895 418,00	3,85
SWEDBANK AB - A SHARES	SEK	77 750	2 305 858,04	4,67
Medical equipment and supplies			**1 897 397,00**	**3,85**
ESSILORLUXOTTICA	EUR	7 030	1 897 397,00	3,85
Software			**3 930 724,12**	**7,97**
BAE SYSTEMS PLC	GBP	52 190	1 024 493,62	2,08
DASSAULT SYSTEMES SE	EUR	32 850	783 144,00	1,59
SAP SE	EUR	10 190	2 123 086,50	4,30
Machines			**3 646 473,27**	**7,40**
ATLAS COPCO AB-B SHS	SEK	147 430	2 028 915,67	4,12
KONE OYJ-B	EUR	26 710	1 617 557,60	3,28
Capital Markets			**2 116 464,30**	**4,29**
NORDEA BANK ABP	EUR	131 580	2 116 464,30	4,29
Media			**1 687 324,80**	**3,42**
PUBLICIS GROUPE	EUR	19 040	1 687 324,80	3,42
Oil and gas			**2 122 732,80**	**4,31**
ENI SPA	EUR	131 520	2 122 732,80	4,31
Independent energy producer and trader			**2 259 345,48**	**4,58**
AIR LIQUIDE SA	EUR	14 098	2 259 345,48	4,58
Food products			**1 893 840,00**	**3,84**
KERRY GROUP PLC-A	EUR	24 280	1 893 840,00	3,84
Chemical products			**1 708 224,00**	**3,47**
SYMRISE AG	EUR	24 800	1 708 224,00	3,47
Pharmaceutical products			**6 268 904,02**	**12,73**
ASTRAZENECA PLC	GBP	21 130	3 337 143,68	6,78
MERCK KGAA	EUR	14 220	1 743 372,00	3,54
NOVO NORDISK A/S-B	DKK	27 290	1 188 388,34	2,41
Products for the construction industry			**3 444 249,60**	**6,99**
COMPAGNIE DE SAINT GOBAIN	EUR	18 320	1 593 107,20	3,23
GEBERIT AG-REG	CHF	2 780	1 851 142,40	3,76
Semiconductors and manufacturing equipment			**2 017 866,00**	**4,09**
ASML HOLDING NV	EUR	2 190	2 017 866,00	4,09
Various customer services			**215 574,00**	**0,44**
EDENRED	EUR	11 400	215 574,00	0,44
Diversified telecommunications services			**1 836 070,80**	**3,73**
DEUTSCHE TELEKOM AG-REG	EUR	66 380	1 836 070,80	3,73

• **Diversified financial services**			**2 449 515,00**	**4,97**
DEUTSCHE BOERSE AG	EUR	10 950	2 449 515,00	4,97
Information technology services			**1 684 434,00**	**3,42**
THALES	EUR	7 330	1 684 434,00	3,42
Textiles, clothing and luxury goods			**2 025 300,00**	**4,11**
LVMH MOET HENNESSY LOUIS VUI	EUR	3 140	2 025 300,00	4,11
UCI SECURITIES			**1 081 163,34**	**2,19**
UCITS			**1 081 163,34**	**2,19**
Collective management			**1 081 163,34**	**2,19**
LAZARD EU SHRT TRM MONEY M-C	EUR	499	1 081 163,34	2,19
Total			**49 165 708,57**	**99,75**

(*) 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. 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 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)	49 165 708,57
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 (+)	179 587,96
Other liabilities (-)	-56 298,90
Financing liabilities (-)	-
Total = net assets	**49 288 997,63**

Share denomination	Share currency	Number of shares	Net asset value
LAZARD EUROPE CONCENTRATED A	EUR	29 529,130	870,43
LAZARD EUROPE CONCENTRATED F	EUR	222,935	16 070,94
LAZARD EUROPE CONCENTRATED R	EUR	43 130,019	463,78