

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

LAZARD EQUITY SRI

INTERIM STATEMENT

As at March 31st, 2023

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Ernst & Young Audit

Lazard Frères Gestion SAS - 25 Rue de Courcelles – 75008 – Paris

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount 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	433 242 091,91
b) Bank balances	256 785,96
c) Other assets owned by the UCI	22 701 310,21
c) Total assets owned by the UCI	456 200 188,08
e) Liabilities	-722 229,93
f) Net asset value (lines d+e = net assets of the UCI)	455 477 958,15

* 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 EQUITY SRI PC EUR	A	282 148 554,06	119 879,931	2 353,59
LAZARD EQUITY SRI PD EUR	D	84 124 627,30	47 864,922	1 757,54
LAZARD EQUITY SRI RC EUR	A	11 163 459,08	8 398,763	1 329,17
LAZARD EQUITY SRI RD EUR	D	233 754,27	184,000	1 270,40
LAZARD EQUITY SRI UC EUR	A	77 807 563,44	5 513,006	14 113,45

- 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	93,96	93,82
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	1,15	1,15
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	4,40	4,39

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

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

- 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	433 242 091,91	95,12	94,97
TOTAL		433 242 091,91	95,12	94,97

* 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 **
France	53,09	53,00
Germany	22,13	22,10
Netherlands	7,78	7,77
Belgium	3,47	3,47
Italia	3,43	3,42
Finland	3,10	3,10
Swiss	1,15	1,15
Luxembourg	0,97	0,96
TOTAL	95,12	94,97

* 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 **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	4,40	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		
TOTAL	4,40	4,39

* 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	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	93 751 702,56	117 668 226,40
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.	3 541 049,25	3 852 838,50
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	88 757 953,49	81 234 749,11

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
Dividends paid				
21/12/2022	LAZARD EQUITY SRI PD EUR	31,56	3,848	35,408
21/12/2022	LAZARD EQUITY SRI RD EUR	12,20	2,111	14,311
Dividends to be paid				
	LAZARD EQUITY SRI PD EUR			
	LAZARD EQUITY SRI RD EUR			

(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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – accounting currency of the UCI (EUR)**

The UCI did not engage in any transaction pursuant to the SFTR Regulation during the financial year.

• SECURITIES PORTFOLIO AT 31/03/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	73 250	15 587 600,00	3,42
BMW BAYERISCHE MOTOREN WERKE	EUR	96 100	9 700 334,00	2,13
CONTINENTAL AG	EUR	62 440	4 303 364,80	0,95
DEUTSCHE BOERSE AG	EUR	60 450	10 847 752,50	2,38
DEUTSCHE TELEKOM AG	EUR	696 620	15 569 457,00	3,42
MERCK KGA	EUR	53 485	9 175 351,75	2,01
MUENCHENER RUECKVERSICHERUNG AG	EUR	33 880	10 926 300,00	2,40
SAP SE	EUR	142 925	16 587 875,50	3,64
SIEMENS AG-REG	EUR	54 380	8 116 758,80	1,78
TOTAL GERMANY			100 814 794,35	22,13
BELGIUM				
KBC GROUPE	EUR	135 090	8 551 197,00	1,88
UNION CHIMIQUE BELGE/ UCB	EUR	88 120	7 264 612,80	1,59
TOTAL BELGIUM			15 815 809,80	3,47
FINLAND				
KONE OY B NEW	EUR	177 550	8 522 400,00	1,87
SAMPO OYJ A	EUR	128 810	5 600 658,80	1,23
TOTAL FINLAND			14 123 058,80	3,10
FRANCE				
AIR LIQUIDE	EUR	107 530	16 581 126,00	3,64
AIR LIQUIDE PRIME DE FIDELITE	EUR	2	308,40	
ALSTOM	EUR	280 380	7 031 930,40	1,55
AMUNDI	EUR	102 990	5 978 569,50	1,31
AXA	EUR	387 280	10 907 741,20	2,40
BNP PARIBAS	EUR	252 730	13 953 223,30	3,07
BUREAU VERITAS	EUR	319 420	8 455 047,40	1,86
CARREFOUR	EUR	430 535	8 020 867,05	1,76
DASSAULT SYST.	EUR	133 820	5 068 432,50	1,11
EDENRED	EUR	76 550	4 175 037,00	0,92
EIFFAGE	EUR	80 160	7 995 158,40	1,75
ESSILORLUXOTTICA	EUR	66 420	11 025 720,00	2,42
IMERYS EX IMETAL	EUR	172 600	6 869 480,00	1,51
L'OREAL	EUR	35 305	14 519 181,25	3,18
L'OREAL PRIME DE FIDELITE	EUR	1	411,25	
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	23 795	20 092 498,00	4,42
MICHELIN (CGDE)	EUR	293 350	8 256 335,75	1,81
ORANGE	EUR	712 720	7 805 709,44	1,71
PUBLICIS GROUPE SA	EUR	137 660	9 881 234,80	2,16
SAINT-GOBAIN	EUR	193 200	10 108 224,00	2,21
SANOFI	EUR	187 630	18 808 031,20	4,13
SCHNEIDER ELECTRIC SE	EUR	33 900	5 209 752,00	1,14
SOCIETE GENERALE SA	EUR	451 360	9 381 517,60	2,06
SODEXO / EX SODEXHO ALLIANCE		78 760	7 093 125,60	1,56
TOTALENERGIES SE	EUR	261 220	14 199 919,20	3,12
VINCI SA	EUR	98 130	10 374 303,60	2,28
TOTAL FRANCE			241 792 884,84	53,08
ITALY				
ENI SPA	EUR	355 190	4 584 082,14	1,01
INTESA SANPAOLO	EUR	4 654 250	11 018 936,88	2,42
TOTAL ITALY			15 603 019,02	3,43

LUXEMBOURG				
APERAM	EUR	12 7980	4 398 672,60	0,97
TOTAL LUXEMBOURG			4 398 672,60	0,97
NETHERLANDS				
AKZO NOBEL	EUR	102 200	7 356 356,00	1,61
ASML INTERNATIONAL NV	EUR	9 520	3 540 488,00	0,78
ASML HOLDING NV	EUR	39 255	24 542 226,00	5,39
TOTAL NETHERLANDS			35 439 070,00	7,78
SWISS				
STMICROELECTRONICS NV	EUR	107 350	5 254 782,50	1,16
TOTAL SWISS			5 254 782,50	1,16
TOTAL equities and similar securities traded on a regulated or equivalent market			433 242 091,91	95,12
TOTAL Equities and similar securities			433 242 091,91	95,12
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EUROPEAN INNOVATION PART E	EUR	240	3 135 172,80	0,68
LAZARD EURO SHORT TERM MONEY MARKET "C"	EUR	8 495	16 885 936,25	3,71
TOTAL FRANCE			20 021 109,05	4,39
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			20 021 109,05	4,39
TOTAL Undertakings for collective investment			20 021 109,05	4,39
Receivables			2 680 201,16	0,59
Liabilities			-722 229,93	-0,16
Financial accounts			256 785,96	0,06
Net assets			455 477 958,15	100,00