An open-end investment company under French law

LAZARD EQUITY SRI

INTERIM STATEMENT

As at March 31st, 2026

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Ernst & Young et Autres

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	914 114 126,27
b) Bank balances	255 637,95
c) Other assets owned by the UCI	30 990 044,17
c) Total assets owned by the UCI	945 359 808,39
e) Liabilities	-10 831 734,80
f) Net asset value (lines d+e = net assets of the UCI)	934 528 073,59

*** 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 MC EUR	A	3 560 712,87	234 065,8240	15,21
LAZARD EQUITY SRI PC EUR	A	483 484 921,97	160 438,112	3 013,52
LAZARD EQUITY SRI PD EUR	D	103 234 673,07	48 215,853	2 141,09
LAZARD EQUITY SRI RC EUR	A	120 263 857,74	72 232,777	1 664,94
LAZARD EQUITY SRI RD EUR	D	549 057,04	355,000	1 546,63
LAZARD EQUITY SRI UB C EUR	A	71 370 624,60	6 539,579	10 913,64
LAZARD EQUITY SRI UC EUR	A	140 884 539,14	7 714,875	18 261,41

- **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 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.	96,12	95,02
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	1,70	1,68
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	1,70	1,68

* 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	914 114 126,27	97,82	96,69
TOTAL		**914 114 126,27**	**97,82**	**96,69**

* *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	46,24	45,71
Germany	23,69	23,42
Netherlands	10,22	10,11
Spain	6,15	6,08
Italia	3,15	3,12
Finland	2,88	2,85
Ireland	2,00	1,98
Belgium	1,77	1,75
Swiss	1,70	1,68
TOTAL	**97,82**	**96,69**

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

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

- **DISTRIBUTION OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE**

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	1,70	1,68
Other UCIs and investment funds	-	-
AIFs and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	**1,70**	**1,68**

* *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 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.	364 916 091,67	522 267 341,50
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.	6 504 292,60	12 555 042,45
a) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
a) Other assets	125 328 006,39	130 926 045,25

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
Dividends paid				
14/01/2026	LAZARD EQUITY SRI PD EUR	34,29	2,124	36,41
14/01/2026	LAZARD EQUITY SRI RD EUR	13,97	1,847	15,82
Dividends to be paid				
	LAZARD EQUITY SRI PD EUR			
	LAZARD EQUITY SRI RD EUR			

- **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.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Code ISIN	Currency	Quantity in number or nominal amount	Curent Value	% Net Assets
EQUTIES AND SIMILAR SECURITIES				**914 114 126,27**	**97,82**
Equities and similar securities traded on a regulated or similar market				**914 114 126,27**	**97,82**
Insurance				**44 100 080,80**	**4,72**
ALLIANZ SE-REG	DE0008404005	EUR	68 480	24 604 864,00	2,63
AXA SA	FR0000120628	EUR	496 820	19 495 216,80	2,09
Automobiles				**14 033 760,00**	**1,50**
BAYERISCHE MOTOREN WERKE AG	DE0005190003	EUR	179 920	14 033 760,00	1,50
Commercial Banks				**95 016 888,88**	**10,16**
BANCO BILBAO VIZCAYA ARGENTA	ES0113211835	EUR	1 486 110	27 121 507,50	2,90
BNP PARIBAS	FR0000131104	EUR	271 500	21 988 785,00	2,35
INTESA SANPAOLO	IT0000072618	EUR	5 707 580	29 456 820,38	3,15
SOCIETE GENERALE SA	FR0000130809	EUR	266 350	16 449 776,00	1,76
Automotive components				**16 549 562,40**	**1,77**
MICHELIN (CGDE)	FR001400AJ45	EUR	566 960	16 549 562,40	1,77
Industrial conglomerates				**24 636 689,00**	**2,64**
SIEMENS AG-REG	DE0007236101	EUR	119 770	24 636 689,00	2,64
Electrical Equipment and instruments				**11 197 134,00**	**1,20**
LEGRAND SA	FR0010307819	EUR	85 020	11 197 134,00	1,20
Electrical Equipment				**28 296 141,00**	**3,03**
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	123 510	28 296 141,00	3,03
Medical Equipment and supplies				**24 864 480,00**	**2,66**
ESSILORLUXOTTICA	FR0000121667	EUR	125 325	24 864 480,00	2,66
Retail REIT				**11 868 194,00**	**1,27**
UNIBAIL-RODAMCO-WESTFIELD	FR0013326246	EUR	125 060	11 868 194,00	1,27

Designation of securities	Code ISIN	Currency	Quantity in number or nominal amount	Curent Value	% Net Assets
Aerospace and defense industry				**22 768 895,60**	**2,44**
AIRBUS SE	NL0000235190	EUR	141 580	22 768 895,60	2,44
Software				**46 205 499,11**	**4,94**
DASSAULT SYSTEMES SE	FR0014003TT8	EUR	359 403	6 206 889,81	0,66
GAZTRANSPORT ET TECHNIGA SA	FR0011726835	EUR	84 019	17 072 660,80	1,83

SAP SE	DE0007164600	EUR	156 065	22 925 948,50	2,45
Machinery				**7 620 445,80**	**0,82**
KONE OYJ-B	FI0009013403	EUR	139 110	7 620 445,80	0,82
Capital markets				**49 692 886,00**	**5,32**
BANCO SANTANDER SA	ES0113900J37	EUR	3 198 450	30 353 290,50	3,25
NORDEA BANK ABP	FI4000297767	EUR	1 317 860	19 339 595,50	2,07
Construction materials				**25 091 954,40**	**2,68**
HEIDELBERG MATERIALS AG	DE0006047004	EUR	58 080	10 358 568,00	1,11
IMERYS SA	FR0000120859	EUR	688 476	14 733 386,40	1,57
Media				**17 650 494,40**	**1,89**
PUBLICIS GROUPE	FR0000130577	EUR	249 160	17 650 494,40	1,89
Independent energy production and trading				**26 050 156,80**	**2,79**
AIR LIQUIDE SA	FR0000120073	EUR	146 413	26 049 800,96	2,79
AIR LIQUIDE SA-PF	FR0000053951	EUR	2	355,84	0,00
Food products				**18 723 816,00**	**2,00**
KERRY GROUP PLC-A	IE0004906560	EUR	273 740	18 723 816,00	2,00
Chimical products				**12 465 960,68**	**1,33**
SYMRISE AG	DE000SYM9999	EUR	170 207	12 465 960,68	1,33
Personal care products				**19 862 643,60**	**2,13**
L'OREAL PF 2026	FR0011149590	EUR	1	349,35	0,00
L'OREAL	FR0000120321	EUR	56 855	19 862 294,25	2,13

Designation of securities	Code ISIN	Currency	Quantity in number or nominal amount	Curent Value	% Net Assets
Pharmaceutical products				**69 809 658,60**	**7,47**
MERCK KGAA	DE0006599905	EUR	170 555	18 351 718,00	1,96
SANOFI	FR0000120578	EUR	421 980	34 906 185,60	3,74
UNION CHIMIQUE BELGE/ UCB	BE0003739530	EUR	64 030	16 551 755,00	1,77
Building industry products				**20 727 251,00**	**2,22**
COMPAGNIE DE SAINT GOBAIN	FR0000125007	EUR	295 850	20 727 251,00	2,22
Semiconductors and manufacturing equipment				**73 215 726,80**	**7,83**
ASML HOLDING NV	NL0010273215	EUR	51 235	57 342 212,00	6,13
STMICROELECTRONICS NV	NL0000226223	EUR	555 018	15 873 514,80	1,70
Community services				**23 697 345,60**	**2,54**
E.ON SE	DE000ENAG999	EUR	1 249 860	23 697 345,60	2,54
Professional services				**20 483 928,00**	**2,19**
BUREAU VERITAS SA	FR0006174348	EUR	797 040	20 483 928,00	2,19

Diversified Telecommunication Services				**60 604 990,50**	**6,49**
DEUTSCHE TELEKOM AG-REG	DE0005557508	EUR	1 132 480	36 182 736,00	3,88
ORANGE	FR0000133308	EUR	1 381 740	24 422 254,50	2,61
Diversified financial services				**50 982 309,30**	**5,46**
AMUNDI SA	FR0004125920	EUR	156 790	11 500 546,50	1,23
DEUTSCHE BOERSE AG	DE0005810055	EUR	95 770	24 047 847,00	2,58
FERROVIAL SE	NL0015001FS8	EUR	278 490	15 433 915,80	1,65
Information technology related services				**47 029 034,00**	**5,03**
CAPGEMINI SE	FR0000125338	EUR	202 330	20 334 165,00	2,18
THALES	FR0000121329	EUR	105 890	26 694 869,00	2,85
Textiles, clothing and luxury products				**30 868 200,00**	**3,30**
ADIDAS AG	DE000A1EWWW0	EUR	74 000	10 112 100,00	1,08
HERMES INTERNATIONAL	FR0000052292	EUR	12 900	20 756 100,00	2,22

Designation of securities	Code ISIN	Currency	Quantity in number or nominal amount	Curent Value	% Net Assets
UCI SECURITIES				**15 888 190,44**	**1,70**
UCITS				**15 888 190,44**	**1,70**
Collective Management				**15 888 190,44**	**1,70**
LAZARD EU SHRT TRM MONEY M-C	FR0011291657	EUR	5 839	12 711 269,44	1,36
LAZARD WELL BEING EC EUR	FR001400GLN6	EUR	2 900	3 176 921,00	0,34
Total				**930 002 316,71**	**99,52**

(*) The activity sector represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for this issuer.

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 an action category

Type of operation	Carrying Amount		Exposure Amount				Class of hedged shares
	Assets	Liabilities	Currency receivables (+)		Currencies for delivery (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260415	0,06	-	EUR	272,71	USD	-272,65	FR0013204203
G2/A/EUR/USD/260415	-	-6,01	EUR	1 021,96	USD	-1 027,97	FR0013204203
G2/A/EUR/USD/260415	-	-420,79	EUR	168 066,58	USD	-168 487,37	FR0013204203
G2/A/EUR/USD/260415	-	-8,98	EUR	11 048,51	USD	-11 057,49	FR0013204203
G2/A/USD/EUR/260415	21,16	-	USD	8 697,94	EUR	-8 676,78	FR0013204203
G2/A/USD/EUR/260415	467,69	-	USD	91 014,36	EUR	-90 546,67	FR0013204203
G2/A/USD/EUR/260415	280,95	-	USD	24 075,28	EUR	-23 794,33	FR0013204203
G2/A/USD/EUR/260415	4 051,01	-	USD	4 786 389,47	EUR	-4 782 338,46	FR0013204203
G4/A/EUR/GBP/260415	409,06	-	EUR	67 054,09	GBP	-66 645,03	FR0013204195
G4/A/GBP/EUR/260415	-	-21 821,65	GBP	1 918 016,41	EUR	-1 939 838,06	FR0013204195
G5/A/CHF/EUR/260415	-	-122 571,33	CHF	4 835 166,53	EUR	-4 957 737,86	FR0013204229
G5/A/CHF/EUR/260415	-	-204,68	CHF	8 952,95	EUR	-9 157,63	FR0013204229
G5/A/CHF/EUR/260415	-	-95,76	CHF	5 611,13	EUR	-5 706,89	FR0013204229
G5/A/EUR/CHF/260415	3 018,96	-	EUR	181 472,74	CHF	-178 453,78	FR0013204229
G5/A/EUR/CHF/260415	574,58	-	EUR	22 079,94	CHF	-21 505,36	FR0013204229
G5/A/EUR/CHF/260415	8,54	-	EUR	585,35	CHF	-576,81	FR0013204229
G5/A/EUR/CHF/260415	621,14	-	EUR	24 062,82	CHF	-23 441,68	FR0013204229
Total	**9 453,15**	**-145 129,20**		**12 153 588,77**		**-12 289 264,82**	

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	930 002 316,71
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	-135 676,05
Other assets (+)	15 348 038,53
Other liabilities (-)	-10 686 605,60
Financing liabilities (-)	-
Total = net assets	**934 528 073,59**

Share denomination	Share currency	Number of shares	Net asset value
LAZARD EQUITY SRI MC	EUR	234 065,8240	15,21
LAZARD EQUITY SRI PC EUR	EUR	160 438,112	3 013,52
LAZARD EQUITY SRI PD EUR	EUR	48 215,853	2 141,09
LAZARD EQUITY SRI RC EUR	EUR	72 232,777	1 664,94
LAZARD EQUITY SRI RD EUR	EUR	355,000	1 546,63
LAZARD EQUITY SRI UB C EUR	EUR	6 539,579	10 913,64
LAZARD EQUITY SRI UC EUR	EUR	7 714,875	18 261,41