

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

**LAZARD ALPHA EURO
SRI**

INTERIM STATEMENT

As at June 30, 2023

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Mazars

- **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	1 005 051 426,76
b) Bank balances	75 947,83
c) Other assets owned by the UCI	5 368 052,38
c) Total assets owned by the UCI	1 010 495 426,97
e) Liabilities	-4 389 859,20
f) Net asset value (lines d+e = net assets of the UCI)	1 006 105 567,77

* 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	701 498 564,78	1 161 552,047	603,93
LAZARD ALPHA EURO SRI "IC"	A	11 958 182,77	25 168,504	475,12
LAZARD ALPHA EURO SRI "PVC G EUR"	A	25 096 034,48	79 671,878	314,99
LAZARD ALPHA EURO SRI "R"	A/D	210 989 887,68	401 479,610	525,53
LAZARD ALPHA EURO SRI "T"	A/D	56 562 898,06	153 678,720	368,05

- **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	87,64	87,26
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	12,25	12,20
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
Euro	EUR	907 313 450,00	90,18	89,79
Swiss Franc	CHF	49 316 838,27	4,90	4,88
Pound Sterling	GBP	48 421 138,49	4,81	4,79
TOTAL		1 005 051 426,76	99,90	99,46

* 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	42,78	42,60
Germany	17,42	17,34
Swiss	7,44	7,41
Spain	5,21	5,19
Netherlands	5,16	5,14
Italy	4,99	4,97
Belgium	4,95	4,93
United Kingdom	4,81	4,79
Ireland	2,49	2,48
Finland	2,45	2,44
Luxembourg	2,19	2,18
TOTAL	99,90	99,46

* 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***
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	0,14	0,14
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 assets		
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	313 484 432,67	262 049 713,26
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.	80 308 409,33	24 161 322,07
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets.	128 959 383,82	129 708 458,68

- 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

- **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.

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2022
LAZARD ALPHA EURO SRI I share	
Provisioned variable management fees	206 411,37
Percentage of variable management fees provisioned	0,06
Variable earned management fees	127 643,45
Percentage of variable management fees earned	0,04
LAZARD ALPHA EURO SRI IC share	
Provisioned variable management fees	5 640,15
Percentage of variable management fees provisioned	0,11
Variable earned management fees	669,84
Percentage of variable management fees earned	0,01
LAZARD ALPHA EURO SRI PVC G EUR share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	31,57
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	74 594,13
Percentage of variable management fees earned	0,09
LAZARD ALPHA EURO SRI T share	
Provisioned variable management fees	21 756,25
Percentage of variable management fees provisioned	0,08
Variable earned management fees	8 247,46
Percentage of variable management fees earned	0,03

• SECURITIES PORTFOLIO AT 30/06/2023 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				
BAYER	EUR	480 000	24 321 600,00	2,42
CONTINENTAL AG	EUR	360 000	24 876 000,00	2,47
DAIMLER TRUCK HOLDING AG	EUR	780 000	25 750 000,00	2,56
DEUTSCHE TELEKOM AG	EUR	1 250 000	24 970 000,00	2,48
INFINEON TECHNOLOGIES	EUR	670 000	25 315 950,00	2,51
MERCK KGA	EUR	165 000	25 005 750,00	2,49
SAP SE	EUR	200 000	25 028 000,00	2,49
TOTAL GERMANY			175 257 300,00	17,42
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	480 000	24 878 400,00	2,47
KBC GROUPE	EUR	390 000	24 928 800,00	2,48
TOTAL BELGIUM			49 807 200,00	4,95
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	3 700 000	26 018 400,00	2,59
BANCO SANTANDER S.A.	EUR	7 800 000	26 403 000,00	2,62
TOTAL SPAIN			52 421 400,00	5,21
FINLAND				
SAMPO OYJ A	EUR	600 000	24 672 000,00	2,45
TOTAL FINLAND			24 672 000,00	2,45
FRANCE				
AIR LIQUIDE	EUR	155 000	25 451 000,00	2,53
ALSTOM	EUR	920 000	25 134 400,00	2,50
BNP PARIBAS	EUR	450 000	25 974 000,00	2,58
CAP GEMINI SE	EUR	145 000	25 164 750,00	2,50
CARREFOUR	EUR	1 450 000	25 164 750,00	2,50
DASSAULT SYST.	EUR	630 000	25 593 750,00	2,55
ESSILORLUXOTTICA	EUR	150 000	25 890 000,00	2,57
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	30 000	24 354 000,00	2,58
MICHELIN (CGDE)	EUR	900 000	24 354 000,00	2,42
ORANGE	EUR	2 400 000	25 684 800,00	2,56
PUBLICIS GROUPE SA	EUR	340 000	24 990 000,00	2,48
RENAULT SA	EUR	670 000	25 848 600,00	2,57
SAINT-GOBAIN	EUR	450 000	25 078 500,00	2,49
SANOFI	EUR	260 000	25 532 000,00	2,54
SOCIETE GENERALE SA	EUR	1 050 000	24 990 000,00	2,48
TOTALENERGIES SE	EUR	470 000	24 698 500,00	2,45
VINCI SA	EUR	235 000	24 999 300,00	2,48
TOTAL FRANCE			430 438 350,00	42,78
ITALY				
ENI SPA	EUR	1 900 000	25 045 800,00	2,50
INTESA SANPAOLO	EUR	10 500 000	25 200 000,00	2,50
TOTAL ITALY			50 245 800,00	5,00
LUXEMBOURG				
APERAM	EUR	770 000	22 006 600,00	2,19
TOTAL LUXEMBOURG			22 006 600,00	2,19

NETHERLANDS				
AZKO NOBEL	EUR	340 000	25 404 800,00	2,52
ASML HOLDING NV	EUR	40 000	26 520 000,00	2,64
TOTAL NETHERLANDS			51 924 800,00	5,16
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	185 000	24 308 803,82	2,42
RECKITT BENCKISER GROUP PLC	GBP	350 000	24 112 334,67	2,39
TOTAL UNITED KINGDOM			48 421 138,49	4,81
SWISS				
GEBERIT NOM.	CHF	52 000	24 938 476,51	2,48
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	87 000	24 378 361,76	2,42
STMICROELECTRONICS NV	EUR	560 000	25 513 600,00	2,54
TOTAL SWISS			74 830 438,27	7,44
TOTAL shares and similar securities traded on a regulated or similar market			1 005 051 426,76	99,90
TOTAL shares and similar securities			1 005 051 426,76	99,90
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	706	1 414 026,22	0,14
TOTAL FRANCE			1 414 026,22	0,14
TOTAL General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			1 414 026,22	0,14
TOTAL Undertakings for collective investment			1 414 026,22	0,14
Receivables			3 954 026,16	0,39
Liabilities			-4 389 859,20	-0,44
Financial accounts			75 947,83	0,01
Net assets			1 006 105 567,77	100,00