

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

LAZARD ALPHA EURO

INTERIM STATEMENT

As at June 30, 2020

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Mazars

Lazard Frères Gestion SAS, 25 Rue de Courcelles, 75008 Paris, France.

- **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	434 684 180,13
b) Bank balances	1 791 067,57
c) Other assets owned by the UCI	13 122 229,15
c) Total assets owned by the UCI	449 597 476,85
e) Liabilities	-606 951,92
f) Net asset value (lines d+e = net assets of the UCI)	448 990 524,93

* 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 IC	C	2 551 970,48	8 048,337	317,08
LAZARD ALPHA EURO I	C/D/R	396 527 350,41	988 447,381	401,16
LAZARD ALPHA EURO R	C/D/R	31 850 411,58	88 415,825	360,23
LAZARD ALPHA EURO T	C/D/R	18 060 792,46	73 584,304	245,44

- **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	91,99	91,87
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	4,82	4,82
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets.	2,61	2,61

* 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	423 636 400,00	94,35	94,23
Swiss Franc	CHF	11 047 780,13	2,46	2,46
TOTAL		434 684 180,13	96,81	96,68

* 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	40,36	40,31
Germany	20,18	20,16
Netherlands	14,82	14,80
Spain	6,97	6,96
Luxembourg	4,83	4,83
Swiss	4,82	4,82
Belgium	2,44	2,44
Finland	2,39	2,38
TOTAL	96,81	96,68

* 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	2,61	2,61
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	2,61	2,61

* 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	150 450 954,97	226 074 205,66
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.	15 719 554,40	19 514 356,23
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets.	69 732 606,72	57 995 335,00

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO T			
Dividends to be paid				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO 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.

• SECURITIES PORTFOLIO AT 30/06/2020 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	EUR	61 000	11 087 360,00	2,47
BAYER	EUR	175 000	11 513 250,00	2,56
BMW BAYERISCHE MOTOREN WERKE	EUR	195 000	11 079 900,00	2,47
CONTINENTAL AG O.N.	EUR	128 000	11 156 480,00	2,48
DEUTSCHE TELEKOM AG	EUR	700 000	10 461 500,00	2,33
MERCK KGA	EUR	110 000	11 363 000,00	2,53
SAP SE	EUR	100 000	12 432 000,00	2,77
SIEMENS AG-REG	EUR	110 000	11 523 600,00	2,57
TOTAL GERMANY			90 617 090,00	20,18
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	250 000	10 966 250,00	2,44
TOTAL BELGIUM			10 966 250,00	2,44
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	3 200 000	9 804 800,00	2,18
BANCO SANTANDER S.A.	EUR	5 000 000	10 872 500,00	2,43
TELEFONICA	EUR	2 400 000	10 192 800,00	2,27
TELEFONICA DE ESPANA RTS	EUR	2 300 000	402 730,00	0,09
TOTAL SPAIN			31 272 830,00	6,97
FINLAND				
SAMPO OYJ A	EUR	350 000	10 717 000,00	2,39
TOTAL FINLAND			10 717 000,00	2,39
FRANCE				
AIR FANCE KLM	EUR	1 150 000	4 637 950,00	1,03
ATOS	EUR	150 000	11 385 000,00	2,54
AXA	EUR	600 000	11 167 200,00	2,49
BNP PARIBAS	EUR	310 000	10 964 700,00	2,44
CARREFOUR	EUR	750 000	10 316 250,00	2,30
DANONE	EUR	175 000	10 773 000,00	2,40
DASSAULT SYSTEMES	EUR	75 000	11 520 000,00	2,57
EIFFAGE	EUR	130 000	10 582 000,00	2,36
INGENICO	EUR	80 000	11 360 000,00	2,53
MICHELIN-CATEGORIE B	EUR	118 000	10 896 120,00	2,43
ORANGE	EUR	1 050 000	11 177 250,00	2,49
PEUGEOT	EUR	780 000	11 294 400,00	2,52
PUBLICIS GROUPE SA	EUR	370 000	10 659 700,00	2,37
SAINT-GOBAIN	EUR	350 000	11 217 500,00	2,50
SANOFI	EUR	127 000	11 512 550,00	2,56
SOCIETE GENERALE SA	EUR	750 000	11 100 000,00	2,47
VINCI EX (SGE)	EUR	130 000	10 660 000,00	2,37
TOTAL FRANCE			181 223 620,00	40,37
LUXEMBOURG				
APERAM	EUR	440 000	10 920 800,00	2,43
ARCELORMITTAL	EUR	1 150 000	10 775 500,00	2,40
TOTAL LUXEMBOURG			21 696 300,00	4,83
NETHERLANDS				
AZKO NOBEL	EUR	139 000	11 083 860,00	2,47
ASML HOLDING NV	EUR	37 000	12 095 300,00	2,69
ING GROEP NV	EUR	1 700 000	10 536 600,00	2,35

• SECURITIES PORTFOLIO AT 30/06/2020 IN EUR (NEXT)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
JDE PEET'S BV	EUR	300 000	10 824 000,00	2,41
STMICROELECTRONICS NV	EUR	440 000	10 656 800,00	2,37
UNILEVER NV	EUR	240 000	11 340 000,00	2,53
TOTAL NETHERLANDS			66 536 560,00	14,82
SWISS				
CREDIT SUISSE GROUP	CHF	1 200 000	11 047 780,13	2,46
LAFARGEHOLCIM LTD	EUR	275 000	10 606 750,00	2,36
TOTAL SWISS			21 654 530,13	4,82
TOTAL shares and similar securities traded on a regulated or similar market			434 684 180,13	96,82
TOTAL shares and similar securities			434 684 180,13	96,82
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO MONEY MARKET	EUR	10	10 254 217,40	2,28
LAZARD EURO SHORT TERM MONEY MARKET	EUR	740	1 472 955,20	0,33
TOTAL FRANCE			11 727 172,60	2,61
TOTAL General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			11 727 172,60	2,61
TOTAL Undertakings for collective investment				
Receivables			1 395 056,55	0,31
Liabilities			-606 951,92	-0,14
Financial accounts			1 791 067,57	0,40
Net assets			448 990 524,93	100,00