

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

**LAZARD EQUITY SRI**

**INTERIM STATEMENT**

As at March 31<sup>st</sup>, 2020

**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	147 630 270,87
b) Bank balances	6 189 496,32
c) Other assets owned by the UCI	1 637 748,88
c) Total assets owned by the UCI	155 457 516,07
e) Liabilities	-1 428 164,04
f) Net asset value (lines d+e = net assets of the UCI)	154 029 352,03

\* 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 C	C	120 729 778,42	87 585,616	1 378,42
LAZARD EQUITY SRI PC	C	17 459 940,18	2 139,771	8 159,72
LAZARD EQUITY SRI PC	C	1 512 816,15	1 894,579	798,49
LAZARD EQUITY SRI D	C/D/R	14 274 181,85	13 367,132	1 067,85
LAZARD EQUITY SRI RD EUR	C/D/R	52 635,43	68,000	774,05

- 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	95,85	94,97
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		
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

\* 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	147 630 270,87	95,85	94,97
TOTAL		147 630 270,87	95,85	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	53,31	52,82
Germany	23,64	23,43
Netherlands	10,75	10,65
Spain	2,78	2,75
Finland	2,31	2,29
Luxembourg	1,39	1,38
Belgium	0,93	0,92
Austria	0,73	0,72
TOTAL	95,85	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 **
<b>Undertakings for collective investment</b>		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
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		

\* 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	60 876 188,97	47 499 454,05
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.		
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	24 619 597,97	32 840 978,03

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
<b>Dividends paid</b>				
22/01/2020	LAZARD EQUITY SRI D	34,17	3,50	37,67
22/01/2020	LAZARD EQUITY SRI RD EUR	17,72	1,05	18,77
<b>Dividends to be paid</b>				
	LAZARD EQUITY SRI D			
	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 31/03/2020 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b>				
<b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE	EUR	38 140	5 983 403,20	3,88
BMW BAYERISCHE MOTOREN WERKE	EUR	65 420	3 082 263,30	2,00
DEUTSCHE BOERSE AG	EUR	18 610	2 326 250,00	1,51
DEUTSCHE TELEKOM AG	EUR	426 500	5 038 671,00	3,27
MERCK KGA	EUR	37 150	3 477 983,00	2,26
MUENCHENER RUECKVERSICHERUNG AG	EUR	16 920	3 114 972,00	2,02
SAP SE	EUR	78 640	8 084 192,00	5,25
SIEMENS AG-REG	EUR	68 530	5 309 019,10	3,45
<b>TOTAL GERMANY</b>			<b>36 416 753,60</b>	<b>23,64</b>
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	66 468	1 122 312,18	0,73
<b>TOTAL AUSTRIA</b>			<b>1 122 312,18</b>	<b>0,73</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	34 102	1 432 966,04	0,93
<b>TOTAL BELGIUM</b>			<b>1 432 966,04</b>	<b>0,93</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	1 930 790	4 282 492,22	2,78
<b>TOTAL SPAIN</b>			<b>4 282 492,22</b>	<b>2,78</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	39 500	2 038 990,00	1,33
WAERTSILAE CORPORATION	EUR	226 210	1 513 344,90	0,98
<b>TOTAL FINLAND</b>			<b>3 552 334,90</b>	<b>2,31</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	48 080	5 608 532,00	3,64
ALSTOM	EUR	58 500	2 231 190,00	1,45
AMUNDI	EUR	41 050	2 210 542,50	1,44
ATOS	EUR	40 240	2 484 417,60	1,61
AXA	EUR	291 720	4 605 675,36	2,99
BNP PARIBAS	EUR	155 090	4 266 525,90	2,77
BUREAU VERITAS	EUR	167 925	2 906 781,75	1,89
CARREFOUR	EUR	250 000	3 603 750,00	2,34
EIFFAGE	EUR	43 010	2 774 145,00	1,80
ESSILORLUXOTTICA	EUR	42 710	4 197 538,80	2,73
IMERYS EX IMETAL	EUR	137 060	3 141 415,20	2,04
L'OREAL	EUR	18 320	4 376 648,00	2,84
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	19 430	6 576 083,50	4,27
MICHELIN - CATEGORIE B	EUR	35 250	2 857 365,00	1,86
ORANGE	EUR	376 760	4 195 222,60	2,72
PUBLICIS GROUPE SA	EUR	124 170	3 243 320,40	2,11
REXEL	EUR	271 300	1 839 414,00	1,19
SAINT-GOBAIN	EUR	173 360	3 842 524,40	2,49
SANOFI	EUR	83 000	6 651 620,00	4,32
SCHNEIDER ELECTRIC SA	EUR	47 580	3 738 836,40	2,43
SOCIETE GENERALE SA	EUR	235 990	3 621 974,52	2,35
VINCI (EX SGE)	EUR	41 710	3 144 934,00	2,04
<b>TOTAL FRANCE</b>			<b>82 118 456,93</b>	<b>53,32</b>



<b>LUXEMBOURG</b>				
APERAM	EUR	111 340	2 146 635,20	1,39
<b>TOTAL LUXEMBOURG</b>			<b>2 146 635,20</b>	<b>1,39</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	62 280	3 737 422,80	2,43
ASML HOLDING NV	EUR	13 760	3 336 112,00	2,17
HEINEKEN	EUR	51 000	3 884 160,00	2,52
UNILEVER NV	EUR	125 000	5 600 625,00	3,63
<b>TOTAL NETHERLANDS</b>			<b>16 558 319,80</b>	<b>10,75</b>
<b>TOTAL equities and similar securities traded on a regulated or equivalent market</b>			<b>147 630 270,87</b>	<b>95,85</b>
<b>TOTAL Equities and similar securities</b>			<b>147 630 270,87</b>	<b>95,85</b>
<b>Receivables</b>			<b>1 637 748,88</b>	<b>1,06</b>
<b>Liabilities</b>			<b>-1 428 164,04</b>	<b>-0,93</b>
<b>Financial accounts</b>			<b>6 189 496,32</b>	<b>4,02</b>
<b>Net assets</b>			<b>154 029 352,03</b>	<b>100,00</b>