

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

**LAZARD EQUITY SRI**

**INTERIM STATEMENT**

As at March 29<sup>st</sup>, 2019

**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	184 179 222,00
b) Bank balances	257 197,82
c) Other assets owned by the UCI	3 793 044,22
c) Total assets owned by the UCI	188 229 464,04
e) Liabilities	-416 038,70
f) Net asset value (lines d+e = net assets of the UCI)	187 813 425,34

\* 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	161 587 851,31	99 042,572	1 631,49
LAZARD EQUITY SRI PC	C	9 064 798,99	942,856	9 614,19
LAZARD EQUITY SRI PC	C	26 436,59	27,766	952,12
LAZARD EQUITY SRI D	C/D/R	17 111 813,42	13 226,313	1 293,77
LAZARD EQUITY SRI RD EUR	C/D/R	22 525,03	24,000	938,54

- 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	98,06	97,85
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	1,49	1,48

\* 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	184 179 222,00	98,06	97,85
TOTAL		184 179 222,00	98,06	97,85

\* 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	54,80	54,68
Germany	25,44	25,38
Netherlands	12,77	12,74
Belgium	2,47	2,47
Luxembourg	1,47	1,47
Finland	1,11	1,11
TOTAL	98,06	97,85

\* 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	1,49	1,48
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	1,49	1,48

\* 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	44 732 615,74	34 955 995,15
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	22 548 906,48	22 154 222,95

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
<b>Dividends paid</b>				
24/01/2019	LAZARD EQUITY SRI D	30,76	2,92	33,68
24/01/2019	LAZARD EQUITY SRI RD EUR	18,57	1,24	19,81
<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 29/03/2019 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	36 400	7 217 392,00	3,84
BAYER	EUR	34 400	1 981 440,00	1,06
BMW BAYERISCHE MOTOREN WERKE	EUR	28 500	1 959 375,00	1,04
DAIMLER AG	EUR	43 000	2 246 750,00	1,20
DEUTSCHE BOERSE AG	EUR	20 300	2 320 290,00	1,24
DEUTSCHE TELEKOM AG	EUR	360 000	5 326 200,00	2,84
HENKEL AG AND CO. KGAA NON VTG PRF	EUR	43 100	3 922 100,00	2,09
MERCK KGA	EUR	34 400	3 496 760,00	1,86
MUENCHENER RUECKVERSICHERUNG AG	EUR	16 500	3 481 500,00	1,85
SAP SE	EUR	84 700	8 724 100,00	4,64
SIEMENS AG NAMEN	EUR	74 000	7 099 560,00	3,78
<b>TOTAL GERMANY</b>			<b>47 775 467,00</b>	<b>25,44</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	49 800	3 101 544,00	1,65
TELENET GROUP HOLDING	EUR	35 935	1 540 892,80	0,82
<b>TOTAL BELGIUM</b>			<b>4 642 436,80</b>	<b>2,47</b>
<b>FINLAND</b>				
WAERTSILAE CORPORATION	EUR	145 000	2 085 825,00	1,11
<b>TOTAL FINLAND</b>			<b>2 085 825,00</b>	<b>1,11</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	51 000	5 780 850,00	3,08
ALSTOM	EUR	98 000	3 784 760,00	2,02
AMUNDI	EUR	67 000	3 758 700,00	2,00
ATOS	EUR	31 000	2 666 000,00	1,42
AXA	EUR	217 000	4 867 310,00	2,59
BNP PARIBAS	EUR	125 500	5 347 555,00	2,85
BUREAU VERITAS	EUR	155 600	3 252 040,00	1,73
CAPGEMINI	EUR	16 600	1 794 460,00	0,96
CARREFOUR	EUR	271 000	4 512 150,00	2,40
COFACE	EUR	289 400	2 280 472,00	1,21
EIFFAGE	EUR	53 000	4 539 980,00	2,42
ESSILORLUXOTTICA	EUR	32 400	3 155 112,00	1,68
IMERYS EX IMETAL	EUR	88 000	3 910 720,00	2,08
LEGRAND SA HOLDING	EUR	52 400	3 126 184,00	1,66
L'OREAL	EUR	23 000	5 515 400,00	2,94
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	19 300	6 328 470,00	3,37
ORANGE	EUR	326 000	4 727 000,00	2,52
PUBLICIS GROUPE SA	EUR	90 000	4 295 700,00	2,29
RENAULT SA	EUR	54 000	3 181 140,00	1,69
REXEL SA	EUR	334 000	3 358 370,00	1,79
SAINT-GOBAIN	EUR	156 000	5 040 360,00	2,68
SANOFI	EUR	96 700	7 614 158,00	4,05
SCHNEIDER ELECTRIC SE	EUR	50 000	3 497 000,00	1,86
SOCIETE GENERALE SA	EUR	181 000	4 665 275,00	2,48
VINCI (EX SGE)	EUR	22 200	1 925 184,00	1,03
<b>TOTAL FRANCE</b>			<b>102 924 350,00</b>	<b>54,80</b>



<b>LUXEMBOURG</b>				
APERAM	EUR	109 000	2 767 510,00	1,47
<b>TOTAL LUXEMBOURG</b>			<b>2 767 510,00</b>	<b>1,47</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	53 000	4 186 470,00	2,23
ASML HOLDING NV	EUR	18 956	3 169 320,00	1,69
HEINEKEN	EUR	54 000	5 080 320,00	2,70
ING GROEP NV	EUR	485 000	5 230 240,00	2,78
UNILEVER	EUR	122 000	6 317 160,00	3,37
<b>TOTAL NETHERLANDS</b>			<b>23 983 633,20</b>	<b>12,77</b>
<b>TOTAL equities and similar securities traded on a regulated or equivalent market</b>			<b>184 179 222,00</b>	<b>98,06</b>
<b>TOTAL Equities and similar securities</b>			<b>184 179 222,00</b>	<b>98,06</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	1 399	2 794 866,24	1,49
<b>TOTAL FRANCE</b>			<b>2 794 866,24</b>	<b>1,49</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>2 794 866,24</b>	<b>1,49</b>
<b>TOTAL Undertakings for collective investment</b>			<b>2 794 866,24</b>	<b>1,49</b>
<b>Receivables</b>			<b>998 177,98</b>	<b>0,53</b>
<b>Liabilities</b>			<b>-416 038,70</b>	<b>-0,22</b>
<b>Financial accounts</b>			<b>257 197,82</b>	<b>0,14</b>
<b>Net assets</b>			<b>187 813 425,34</b>	<b>100,00</b>