

**French open-end investment  
company  
(Société d'Investissement à  
Capital Variable)**

**LAZARD ALPHA EUROPE**

**Interim report**

at December 31<sup>st</sup>, 2019

**Management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: Ernst & Young Audit**

• **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total 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	61 417 746,81
b) Bank balances	1 838 876,86
c) Other assets held by the UCI	36 225,00
d) Total assets held by the UCI (lines a+b+c)	63 292 848,67
e) Liabilities	-79 577,84
f) Net asset value (lines d+e = net assets of the UCI)	63 213 270,83

\* Amounts signed-off

• **NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE**

Equities	Type	Net assets per share	Number of shares outstanding	Net asset value per share
LAZARD ALPHA EUROPE "A"	A	56 230 067,71	100 536,115	559,30
LAZARD ALPHA EUROPE "R"	A/D/R	6 983 203,12	22 158,002	315,15

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	84,55	84,45
And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	12,60	12,59
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.		

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

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

• **BREAKDOWN BY CURRENCY OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO**

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Danish krone	DKK	1 586 885,25	2,51	2,51
Swedish krona	SEK	3 062 838,38	4,85	4,84
Euro	EUR	36 817 125,00	58,24	58,17
Swiss frank	CHF	6 357 439,74	10,06	10,04
Pound sterling	GBP	13 593 548,44	21,50	21,48
<b>TOTAL</b>		<b>61 417 746,81</b>	<b>97,16</b>	<b>97,04</b>

\* *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	31,59	31,55
United Kingdom	21,50	21,48
Switzerland	12,60	12,59
Germany	9,56	9,55
Belgium	4,89	4,88
Sweden	4,85	4,84
Luxembourg	4,74	4,73
Denmark	2,51	2,51
Netherlands	2,48	2,47
Spain	2,45	2,45
TOTAL	97,16	97,04

\* 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**

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<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	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.  And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	12 672 542,99	18 572 314,08
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	458 041,82	3 045 251,66
d) Newly issued eligible financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.	2 492 952,50	2 492 877,50

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD ALPHA EUROPE "R"			
Dividends payable				
	LAZARD ALPHA EUROPE "R"			

- (1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.  
(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- MISCELLANEOUS INFORMATION**

**Custodian:** *Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the 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 31/12/2019 IN EUR (CONTD.)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE	EUR	7 200	1 572 480,00	2,49
DAIMLER AG-REGISTERED SHARES	EUR	28 800	1 421 856,00	2,25
MERCK KGA	EUR	14 200	1 495 970,00	2,37
MUENCHENER RUECKVERSICHERUNG AG	EUR	5 900	1 551 700,00	2,45
<b>TOTAL GERMANY</b>			<b>6 042 006,00</b>	<b>9,56</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	22 000	1 599 620,00	2,53
UNION CHIMIQUE BELGE/UCB	EUR	21 000	1 488 900,00	2,36
<b>TOTAL BELGIUM</b>			<b>3 088 520,00</b>	<b>4,89</b>
<b>DENMARK</b>				
DANSKE BANK AS	DKK	110 000	1 586 885,25	2,51
<b>TOTAL DENMARK</b>			<b>3 586 885,25</b>	<b>2,51</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	415 000	1 547 950,00	2,45
<b>TOTAL SPAIN</b>			<b>2 547 950,00</b>	<b>2,45</b>
<b>FRANCE</b>				
AIR FRANCE KLM	EUR	142 000	1 409 208,00	2,23
AXA	EUR	62 000	1 556 820,00	2,46
CAPGEMINI SE	EUR	14 000	1 524 600,00	2,41
CARREFOUR	EUR	104 000	1 554 800,00	2,46
EIFFAGE	EUR	15 300	1 560 600,00	2,47
IMERYS EX IMETAL	EUR	44 000	1 657 920,00	2,62
INGENICO	EUR	15 900	1 539 120,00	2,43
MICHELIN – CATEGORIE B	EUR	14 000	1 527 400,00	2,42
ORANGE	EUR	115 000	1 508 800,00	2,39
PUBLICIS GROUPE SA	EUR	39 500	1 594 220,00	2,52
REXEL SA	EUR	124 000	1 468 780,00	2,32
SAINT-GOBAIN	EUR	41 500	1 514 750,00	2,40
SOCIETE GENERALE SA	EUR	50 000	1 550 750,00	2,45
<b>TOTAL FRANCE</b>			<b>19 967 768,00</b>	<b>31,58</b>
<b>LUXEMBOURG</b>				
APERAM	EUR	54 000	1 539 540,00	2,44
ARCELORMITTAL	EUR	93 000	1 454 706,00	2,30
<b>TOTAL LUXEMBOURG</b>			<b>2 994 242,00</b>	<b>4,74</b>
<b>NETHERLANDS</b>				
HEINEKEN	EUR	16 500	1 566 780,00	2,48
<b>TOTAL NETHERLANDS</b>			<b>1 566 780,00</b>	<b>2,48</b>

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	17 400	1 562 067,62	2,47
BP PLC	GBP	266 000	1 480 446,10	2,34
KINGFISHER PLC NEW	GBP	590 000	1 510 945,89	2,39
PRUDENTIAL PLC	GBP	83 000	1 419 330,86	2,25
RECKITT BENCKISER PLC	GBP	22 300	1 612 989,91	2,55
RSA INSURANCE GROUP PLC	GBP	233 000	1 555 258,16	2,46
SPECTRIS PLC	GBP	44 500	1 526 134,42	2,41
VODAFONE GROUP PLC	GBP	805 000	1 394 250,31	2,21
WEIR GROUP (THE)	GBP	86 000	1 532 035,17	2,42
<b>TOTAL UNITED KINGDOM</b>			<b>13 593 458,44</b>	<b>21,50</b>
<b>SWEDEN</b>				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	20 700	1 558 249,86	2,47
HENNESAND MAURITZ B	SEK	83 000	1 504 588,52	2,38
<b>TOTAL SWEDEN</b>			<b>3 062 838,38</b>	<b>4,85</b>
<b>SWITZERLAND</b>				
ADECCO GROUP AG-REG	CHF	28 600	1 610 756,21	2,55
CREDIT SUISSE GROUP	CHF	130 000	1 567 295,31	2,48
LAFARGEHOLCIM LTD	CHF	32 900	1 610 455,00	2,55
NESTLE NOM.	CHF	16 250	1 566 398,34	2,48
ROCHE HOLDING	CHF	5 700	1 612 989,88	2,54
<b>TOTAL SWITZERLAND</b>			<b>7 967 894,74</b>	<b>12,60</b>
<b>TOTAL equities and similar securities traded on a regulated or equivalent market</b>			<b>61 417 746,81</b>	<b>97,16</b>
<b>TOTAL Equities and similar securities</b>			<b>61 417 746,81</b>	<b>97,16</b>
<b>Receivables</b>			<b>36 225,00</b>	<b>0,06</b>
<b>Liabilities</b>			<b>-79 577,84</b>	<b>-0,13</b>
<b>Financial accounts</b>			<b>1 838 876,86</b>	<b>2,91</b>
<b>Net assets</b>			<b>63 213 270,83</b>	<b>100,00</b>