

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

LAZARD ALPHA EUROPE

Interim report

at December 31st, 2020

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	62 680 069,94
b) Bank balances	561 308,38
c) Other assets held by the UCI	2 955 120,93
d) Total assets held by the UCI (lines a+b+c)	66 196 499,25
e) Liabilities	-73 326,40
f) Net asset value (lines d+e = net assets of the UCI)	66 123 172,85

* 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	54 093 778,87	95 931,499	563,87
LAZARD ALPHA EUROPE "R"	A/D	12 029 393,98	38 241,012	314,56

• **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.	85,03	84,93
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.	9,77	9,76
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.	4,41	4,40

* 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**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro Danish krone	DKK	43 821 455,52	66,27	66,20
Pound sterling	GBP	9 469 718,47	14,32	14,31
Swiss frank	CHF	4 895 011,79	7,40	7,39
Swedish krona	SEK	4 493 884,16	6,80	6,79
TOTAL		62 680 069,94	94,79	94,69

* *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	33,23	33,19
United Kingdom	16,79	16,78
Switzerland	9,77	9,76
Germany	9,39	9,38
Sweden	6,80	6,79
Spain	4,79	4,79
Belgium	4,72	4,72
Netherlands	4,67	4,66
Luxembourg	4,64	4,64
TOTAL	94,79	94,69

* 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 **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	4,41	4,40
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other	0,00	0,00
TOTAL	4,41	4,40

* *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.	20 032 059,55	16 458 218,00
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.	1 246 282,67	1 700 185,54
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.	0,00	0,00
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.	1 856 302,07	588 563,28

- 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 31/12/2020 IN EUR (CONTD.)**

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	8 000	1 605 600,00	2,43
BMW BAYERISCHE MOTOREN WERKE	EUR	21 000	1 516 830,00	2,30
SAP SE	EUR	15 500	1 661 910,00	2,51
SIEMENS AG-REG	EUR	12 100	1 421 992,00	2,15
TOTAL GERMANY				9,39
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	27 200	1 550 672,00	2,35
UNION CHIMIQUE BELGE/UCB	EUR	18 600	1 571 328,00	2,37
TOTAL BELGIUM			3 122 000,00	4,72
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	390 000	1 573 650,00	2,38
BANCO SANTANDER S.A.	EUR	628 869	1 596 069,52	2,42
TOTAL SPAIN			3 169 719,52	4,80
FRANCE				
ALSTOM	EUR	34 500	1 608 045,00	2,43
AXA	EUR	80 000	1 560 960,00	2,37
CARREFOUR	EUR	116 000	1 627 480,00	2,46
DANONE	EUR	25 500	1 370 880,00	2,07
DASSAULT SYSTEMES	EUR	10 000	1 661 500,00	2,51
EIFFAGE	EUR	20 000	1 580 800,00	2,40
IMERYS EX IMETAL	EUR	41 000	1 585 060,00	2,39
MICHELIN – CATEGORIE B	EUR	14 500	1 521 775,00	2,30
ORANGE	EUR	149 000	1 450 366,00	2,19
PUBLICIS GROUPE SA	EUR	38 000	1 548 880,00	2,34
REXEL SA	EUR	123 000	1 586 085,00	2,40
SAINT-GOBAIN	EUR	43 300	1 623 750,00	2,46
SOCIETE GENERALE SA	EUR	93 000	1 583 046,00	2,40
WORLDLINE SA	EUR	21 000	1 661 100,00	2,51
TOTAL FRANCE			21 969 727,00	33,23
LUXEMBOURG				
APERAM	EUR	44 000	1 502 160,00	2,27
ARCELORMITTAL	EUR	83 000	1 567 040,00	2,37
TOTAL LUXEMBOURG			3 069 200,00	4,64
NETHERLANDS				
AKZO NOBEL	EUR	16 200	1 423 332,00	2,15
JDE PETT'S BV	EUR	45 000	1 662 750,00	2,51
TOTAL NETHERLANDS			3 086 082,00	4,66

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	19 000	1 554 641,94	2,36
KINGFISHER PLC NEW	GBP	552 000	1 667 532,12	2,52
PRUDENTIAL PLC	GBP	111 000	1 670 394,37	2,53
SPECTRIS PLC	GBP	52 400	1 649 683,83	2,49
UNILEVER PLC	EUR	33 000	1 635 645,00	2,47
VODAFONE GROUP PLC	GBP	900 000	1 216 020,56	1,84
WEIR GROUP (THE)	GBP	77 000	1 711 445,65	2,58
TOTAL UNITED KINGDOM			11 105 363,47	16,79
SWEDEN				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	21 303	1 621 813,70	2,46
HENNES AND MAURITZ B	SEK	84 000	1 437 826,54	2,17
SWEDBANK ABN	SEK	100 000	1 434 243,92	2,17
TOTAL SWEDEN			4 493 884,16	6,80
SWITZERLAND				
ADECCO GROUP AG-REG	CHF	30 000	1 640 978,23	2,48
CREDIT SUISSE GROUP	CHF	151 000	1 591 604,64	2,41
LAFARGEHOLCIM LTD	EUR	35 000	1 562 750,00	2,36
ROCHE HOLDING	CHF	5 800	1 662 428,92	2,51
TOTAL SWITZERLAND			6 457 761,79	9,76
TOTAL Equities and similar securities traded on a regulated or equivalent market			62 680 069,94	94,79
TOTAL Equities and similar securities			62 680 069,94	94,79
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 "C"			2 914 620,93	4,41
TOTAL FRANCE			2 914 620,93	4,41
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			2 914 620,93	4,41
TOTAL Undertakings for collective investment			2 914 620,93	4,41
Receivables			40 500,00	0,06
Liabilities			-73 326,40	-0,11
Financial accounts			561 308,38	0,85
Net assets			66 123 172,85	100,00