

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

LAZARD ALPHA EURO

SEMI-ANNUAL REPORT

as at 30 June 2026

Management Company: Lazard Frères Gestion SAS
Custodian: Lazard Frères Banque
Statutory Auditor: Forvis Mazars

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Items of the statement of assets and liabilities	Amount at the periodic closing date (*)
a) Eligible financial securities referred to in point 1° of I of Article L. 214-20 of the French Monetary and Financial Code	191 873 532,82
b) Bank deposits	52 492,15
c) Other assets held by the fund	536 603,15
d) Total assets held by the fund (lines a+b+c)	192 462 628,12
e) Liabilities	-595 273,15
f) Net asset value (lines d+e = net assets of the fund)	191 867 354,97

(*) Amounts have been approved

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net assets of the share	Number of shares outstanding	Net asset value per share
LAZARD ALPHA EURO I in EUR	C/D/R	152 716 922,70	192 555,329	793,10
LAZARD ALPHA EURO IC in EUR	C	820 660,03	1 316,363	623,42
LAZARD ALPHA EURO PVC G EUR in EUR	C	415,64	1,000	415,64
LAZARD ALPHA EURO R in EUR	C/D/R	25 282 790,82	37 636,082	671,77
LAZARD ALPHA EURO T in EUR	C/D/R	13 046 565,78	26 996,153	483,27

ITEMS OF THE SECURITIES PORTFOLIO

Items of the securities portfolio	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to 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 to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	91,58	91,30
C) Eligible financial securities and money market instruments officially listed on a 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 this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	8,42	8,39
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	0,24	0,24

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	182 592 604,10	95,17	94,87
Pound Sterling	GBP	9 280 928,72	4,84	4,82
TOTAL		191 873 532,82	100,00	99,69

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	33,22	33,12
GERMANY	22,65	22,58
NETHERLANDS	15,16	15,11
ITALY	7,20	7,18
UNITED KINGDOM	4,84	4,82
SWITZERLAND	3,58	3,57
AUSTRIA	3,20	3,19
SPAIN	3,19	3,18
IRELAND	2,63	2,62
LUXEMBOURG	2,28	2,27
BELGIUM	2,06	2,05
TOTAL	100,00	99,69

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other Member States of the European Union	0,24	0,24
Other collective investment undertakings and investment funds	-	-
AIFs and equivalents of other Member States of the European Union	-	-
Other	-	-
TOTAL	0,24	0,24

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of the securities portfolio	Movements (in amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to 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 to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	44 986 173,44	164 980 383,55
C) Eligible financial securities and money market instruments officially listed on a 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 this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	1 145 527,75	14 182 692,08
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	22 888 014,95	24 371 075,35

DISTRIBUTION DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO T			
Dividends payable				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO T			

MISCELLANEOUS INFORMATION

Custodian institution: *Lazard Frères Banque - 175 boulevard Haussmann - 75008 - Paris*

The detailed semi-annual statement of assets is available within eight weeks from the end of the period. It may be provided upon request from the management company:

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2026
LAZARD ALPHA EURO I share	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees accrued	-
Percentage of variable management fees accrued	0,00
LAZARD ALPHA EURO IC share	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees accrued	-
Percentage of variable management fees accrued	0,00
LAZARD ALPHA EURO PVC G EUR share	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees accrued	-
Percentage of variable management fees accrued	0,00
LAZARD ALPHA EURO R share	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees accrued	-
Percentage of variable management fees accrued	0,00
LAZARD ALPHA EURO T share	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees accrued	-
Percentage of variable management fees accrued	0,00

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the fund's accounting currency (EUR)

During the financial year, the fund did not carry out any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
EQUITIES AND SIMILAR SECURITIES			191 873 532,82	100,00
Equities and similar securities traded on a regulated or similar market			191 873 532,82	100,00
Insurance			11 396 377,00	5,94
ALLIANZ SE-REG	EUR	15 100	6 252 910,00	3,26
SCOR SE	EUR	162 050	5 143 467,00	2,68
Automobiles			5 617 216,20	2,93
BAYERISCHE MOTOREN WERKE AG	EUR	41 870	2 397 476,20	1,25
DR ING HC F PORSCHE AG	EUR	74 000	3 219 740,00	1,68
Commercial banks			26 862 826,40	13,99
BANCO BILBAO VIZCAYA ARGENTA	EUR	280 000	6 123 600,00	3,19
BNP PARIBAS	EUR	55 260	5 644 256,40	2,94
ERSTE GROUP BANK AG	EUR	52 380	6 133 698,00	3,19
INTESA SANPAOLO	EUR	837 200	5 014 828,00	2,61
KBC GROUP NV	EUR	33 080	3 946 444,00	2,06
Automotive components			1 899 112,50	0,99
MICHELIN (CGDE)	EUR	56 270	1 899 112,50	0,99
Industrial conglomerates			7 787 855,00	4,06
SIEMENS AG-REG	EUR	27 700	7 787 855,00	4,06
Electricity			6 032 400,00	3,14
ENEL SPA	EUR	600 000	6 032 400,00	3,14
Electrical equipment			7 714 362,00	4,02
SCHNEIDER ELECTRIC SE	EUR	27 030	7 714 362,00	4,02
Medical equipment and supplies			4 593 400,00	2,39
ESSILORLUXOTTICA	EUR	28 000	4 593 400,00	2,39
Aerospace and defence industry			5 194 218,00	2,71
AIRBUS SE	EUR	26 700	5 194 218,00	2,71
Software			13 060 665,11	6,81
BAE SYSTEMS PLC	GBP	211 800	4 534 005,11	2,36
GAZTRANSPORT ET TECHNIGA SA	EUR	31 000	5 762 900,00	3,01
MAIRE SPA	EUR	193 000	2 763 760,00	1,44
Machinery			4 559 500,00	2,38
SIEMENS ENERGY AG	EUR	27 500	4 559 500,00	2,38
Capital markets			5 452 075,20	2,84
ABN AMRO BANK NV-CVA	EUR	146 640	5 452 075,20	2,84
Media			5 686 474,20	2,96
PUBLICIS GROUPE	EUR	65 770	5 686 474,20	2,96
Metals and mining			4 374 100,00	2,28
ARCELORMITTAL	EUR	83 000	4 374 100,00	2,28

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Oil and gas			4 762 100,00	2,48
TOTALENERGIES SE	EUR	70 000	4 762 100,00	2,48
Food products			5 046 783,50	2,63
KERRY GROUP PLC-A	EUR	62 810	5 046 783,50	2,63
Pharmaceuticals			11 372 919,51	5,93
ASTRAZENECA PLC	GBP	29 000	4 746 923,61	2,47
MERCK KGAA	EUR	27 390	4 022 221,50	2,10
SANOFI	EUR	34 680	2 603 774,40	1,36
Semiconductors and semiconductor manufacturing equipment			16 683 360,00	8,70
ASML HOLDING NV	EUR	5 700	9 811 980,00	5,12
STMICROELECTRONICS NV	EUR	106 500	6 871 380,00	3,58
Professional services			7 099 699,80	3,70
BUREAU VERITAS SA	EUR	169 830	4 548 047,40	2,37
WOLTERS KLUWER	EUR	45 210	2 551 652,40	1,33
Diversified telecommunication services			4 674 600,00	2,44
DEUTSCHE TELEKOM AG-REG	EUR	196 000	4 674 600,00	2,44
Diversified financial services			11 501 510,00	5,99
DEUTSCHE BOERSE AG	EUR	22 720	5 425 536,00	2,83
FERROVIAL SE	EUR	101 300	6 075 974,00	3,16
Information technology services			11 049 528,40	5,76
CAPGEMINI SE	EUR	26 190	2 303 672,40	1,20
SOPRA STERIA GROUP	EUR	29 960	4 182 416,00	2,18
THALES	EUR	20 300	4 563 440,00	2,38
Textiles, apparel and luxury goods			9 452 450,00	4,93
ADIDAS AG	EUR	28 550	5 121 870,00	2,67
HERMES INTERNATIONAL	EUR	2 710	4 330 580,00	2,26
UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS			455 166,40	0,24
UCITS			455 166,40	0,24
Collective management			455 166,40	0,24
LAZARD EU SHRT TRM MONEY M-C	EUR	208	455 166,40	0,24
Total			192 328 699,22	100,24

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable, internationally recognised sources (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Current value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - credit risk

Type of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	192 328 699,22
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	-
Other assets (+)	133 928,90
Other liabilities (-)	-595 273,15
Financing liabilities (-)	-
Total = net assets	191 867 354,97

Share name	Share currency	Number of shares	Net asset value
LAZARD ALPHA EURO I share	EUR	192 555,329	793,10
LAZARD ALPHA EURO IC share	EUR	1 316,363	623,42
LAZARD ALPHA EURO PVC G EUR share	EUR	1,000	415,64
LAZARD ALPHA EURO R share	EUR	37 636,082	671,77
LAZARD ALPHA EURO T share	EUR	26 996,153	483,27