

French open-end investment fund (SICAV)

LAZARD ALPHA EURO

ANNUAL REPORT

at December 31st, 2025

Management company: Lazard Frères Gestion SAS
Custodian: Lazard Frères Banque
Statutory auditor: Forvis Mazars

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

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1. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

■ Risk of capital loss

The UCI provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

■ Risk associated with discretionary management

Discretionary management is based on anticipation of market trends. The UCI's performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

■ Equity risk

Share price fluctuations may have a negative impact on the UCI's net asset value. The UCI's net asset value may decrease during periods in which the equity markets are falling.

■ Market capitalisation risk

The volume of small- and mid-cap stocks traded on the stock market is lower than that of large caps, which means they can be more significantly impacted by market movements than large caps. The UCI's net asset value may decline rapidly and significantly.

■ Liquidity risk

The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the UCI liquidates, initiates or modifies positions and thus cause a decline in the UCI's net asset value.

■ Foreign exchange risk

The UCI may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the UCI's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

■ Interest rate risk

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity, such as the tendency for bond prices to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

■ Sustainability risk

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

■ ESG investment risk and methodological limitations

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators.

The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

“For further information, please refer to the current prospectus ”

2. CHANGES AFFECTING THE UCI

The Board of Directors of the **LAZARD ALPHA EURO** SICAV (ISIN code: FR0010828913), on February 10th, 2025, informed the directors that transaction fees would cease to be charged no later than December 31st, 2025, and approved the introduction of operating and service fees (FFS), following the amendment to the AMF's guidance (position-recommendation DOC-2011-05).

➤ **Effective date: 03/12/2025.**

3. CORPORATE GOVERNANCE REPORT

- I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names	Number of offices held	List of offices and functions
Marie-Andrée Puig <i>Managing Director of Lazard Frères Gestion</i>	4	■ Chairman of the Board of Directors of the Lazard Alpha Euro SICAV ■ Chief Executive Officer and director of the Norden Small SICAV fund ■ Director of the Lazard Japon SICAV ■ Director of the Norden SICAV
Stanislas Coquebert de Neuville <i>Director of Lazard Frères Gestion</i>	1	■ Chief Executive Officer of Lazard Alpha Euro
Pascal Ferrand <i>Director of Lazard Frères Gestion</i>	4	■ Chairman of the Board of Directors of the Norden Small SICAV fund ■ Director of the Lazard Alpha Euro SICAV ■ Director of the Lazard Patrimoine SICAV ■ Director of the Objectif Monde SICAV
Julien-Pierre Nouen <i>Managing Director of Lazard Frères Gestion</i>	3	■ Chairman of the Board of Directors of Lazard Multi Assets (<i>SICAV with sub-funds</i>) ■ Director of the Lazard Alpha Euro SICAV ■ Director of the Norden Family SICAV

- II. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)
The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended December 31st, 2025.
- III. Table of currently valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L.225-37-4 para.3 of the French Commercial Code
No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended December 31st, 2025.
- IV. Method of operation of the general management
The Board of Directors opted to combine the functions of Chairman and Chief Executive Officer (with the title Chairman and Chief Executive Officer).

DIRECTORS' FEES

The SICAV does not pay directors any fees for attendance at board meetings.

4. MANAGEMENT REPORT

PERFORMANCE

- ❖ The performance of the I shares (FR0010828913) over the period was 15,26%.
- ❖ The performance of the IC shares (FR0011744663) over the period was 15,26%.
- ❖ The performance of the T shares (FR0013305976) over the period was 15,26%.
- ❖ The performance of the R shares (FR0010830240) over the period was 14,32%.
- ❖ The performance of the PVC G EUR share (FR001400F0I1) over the period was 15,46%.

Performances vary over time and past performance is no guarantee of the UCI's future results.

- ❖ The benchmark's performance over the period was: 24,25%.

ECONOMIC ENVIRONMENT

Introduction

The global economic environment saw profound changes in 2025. The US announced a sharp increase in tariffs on its imports, breaking with the order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities.

The global economy proved to be more resilient than expected. According to IMF projections, global GDP growth was expected to slow only slightly, from 3,3% in 2024 to 3,2% in 2025. In the United States, growth was driven by significant investment in the artificial intelligence sector and positive wealth effects for high-income households. However, the labour market weakened, prompting the Fed to resume its rate cuts in the autumn. Inflation remained above target, but the impact of tariffs was less severe than had been feared. In the Eurozone, resilient domestic demand offset the drag from external trade, prompting the ECB to pause its cycle of rate cuts in the summer, while disinflation continued. China managed to shift its exports, enabling it to maintain its growth. In the markets, most asset classes posted strong performances, despite periods of high volatility. Equity indices ended the year close to their all-time highs, with artificial intelligence remaining the dominant theme. In the bond markets, credit performed particularly strongly, while the prospect of monetary easing bolstered the performance of US and UK government bonds. Conversely, budget concerns weighed on German, French and Japanese bonds. It was a particularly good year for emerging markets and precious metals. In contrast, the dollar and oil prices fell.

Economy

Donald Trump's announcements on tariffs triggered an unprecedented shock of uncertainty, culminating on April 2nd with the announcement of substantial increases on most countries. The partial suspension of these measures on April 9th, followed by the signing of successive bilateral agreements with China, the EU and Japan, subsequently led to a gradual easing of tensions. According to Yale Budget Lab estimates, the average US tariff rate stood at 17% by the end of the year, up from 2% at the start of the year – the highest level since 1935. Nevertheless, the global economy remained resilient.

US growth was robust at 2,3% year-on-year in the third quarter, driven by household consumption and strong investment in artificial intelligence. However, the job market began to show signs of a downturn from the summer of 2025 onwards, with job creation slowing down. At the same time, the unemployment rate continued to rise, reaching 4,4% in December. Despite the tariff increases, inflation stabilised at just under 3%. Furthermore, the year ended with the federal government shutdown between October 1st and November 12th, the longest shutdown in US history.

The poor employment figures released in the summer prompted the Fed to resume its rate cuts, with three consecutive 25 basis point cuts between September and December, bringing the interest rate down to 3,50%-3,75%. In terms of unconventional measures, the Fed first announced in March that it would slow the pace of its balance sheet reduction, before ending this policy in October, and then in December indicating a return to an expansionary policy to avoid pressures on the money market. In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth accelerated to +1,4% year-on-year in the third quarter, with resilient domestic demand offsetting the dampening effect of external trade. However, economic performance varied among the major economies: +2,8% in Spain, +0,9% in France, +0,6% in Italy and +0,3% in Germany. The unemployment rate remained close to its lowest level at 6,3% in November. Inflation fell slightly to +2,0% year-on-year in December. Against this backdrop, following four consecutive 25-basis-point rate cuts, the ECB paused its easing cycle in September, bringing the deposit rate to 2,00%

In Germany, the snap federal elections held on February 23rd, 2025, resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, François Bayrou was forced to resign following the failure of a vote of confidence on September 8th. He was replaced by Sébastien Lecornu, who was himself forced to resign, before eventually being reinstated.

In China, growth exceeded expectations, reaching +4,8% year-on-year in the third quarter. Domestic demand was held back by the crisis in the real estate sector and by measures aimed at reducing industrial overcapacity. However, foreign trade provided a major boost to economic activity, with the trade surplus reaching a record high of nearly \$1 200 billion over the year. Exports remained strong: sales to the United States fell, but the decline was offset by demand from the rest of the world. At the same time, imports grew only moderately.

Markets

Despite a spike in volatility in the spring, linked to announcements on reciprocal tariffs, most asset classes performed well. Risk appetite was driven in particular by the resilience of the global economy, the Fed's rate cuts and continued optimism about AI.

In the equity markets, the MSCI World All Country Index (in US dollars) rose by 20,6% Emerging markets clearly outperformed developed markets, with the MSCI Emerging Markets Index rising by +30,6% compared with +19,5% for the MSCI World Index.

Among developed countries, the Topix rose by +22,4%, the Euro Stoxx by +21,2% and the S&P 500 by +16,4%. The CAC 40 significantly underperformed, rising by +10,4%, largely due to political uncertainty.

For a European investor not hedged against foreign exchange risk, the appreciation of the euro against the dollar (+13,4%) and the yen (+13,0%) considerably reduced the performance of indices denominated in those currencies.

In the bond markets, all segments posted positive performances in the Eurozone: +8,7% for the Bloomberg AT1 Index, +5,2% for the BofA High Yield Bond Index, +3,0% for the BofA Investment Grade Bond Index and +0,6% for the BofA Government Bond Index.

10-year government bond yields showed very mixed trends: significant rises in Japan (+109bp), Germany (+45bp) and France (+29bp), compared with a sharp fall in the United States (-44bp) and the United Kingdom (-23bp), where two-year yields fell even further.

In terms of commodities, the S&P GSCI index remained broadly stable. Nevertheless, the price of Brent crude fell by 19%, dropping from \$75 to \$61 in USD. The Bloomberg precious metals index rose by 80,2%, driven in particular by a sharp rise in gold and silver prices.

MANAGEMENT POLICY

For the full financial year (from December 31st, 2024 to December 31st, 2025), Lazard Alpha Euro (I share) recorded a performance of 15,26% and its benchmark index, the Euro Stoxx (net dividends reinvested), rose by 24,25%, representing an underperformance of 899 basis points.

In the first quarter of 2025, the fund (I share) underperformed its benchmark by 28 basis points (7,39% vs. 7,67%).

For once, the European equity market outperformed the US market in January. The Eurostoxx ended the month up sharply (+7,3%), driven by hopes that the threat of US tariffs on China (particularly in the luxury goods sector) would be eased. However, the technology sector suffered a significant correction at the end of the month, following the announcement of the Chinese start-up DeepSeek on January 27th, adversely affecting companies engaged in the development of artificial intelligence such as Siemens, Legrand, Schneider, ASML, Besi and ASML. Questions are now being raised about the relevance of the massive investments made by US technology players, as well as the sustainability of their lead. The first corporate earnings releases in Europe for January were encouraging in the luxury goods (Richemont, Brunello Cucinelli), technology (SAP, ASML) and healthcare (Sartorius, Ambu) sectors. The Eurostoxx index was boosted by the rebound in the banking sector, following excellent earnings releases in the United States (JP Morgan, Goldman Sachs, Morgan Stanley) and a further attempt to resume consolidation deals in Europe (Monte Paschi's takeover bid for Mediobanca). All sectors ended the month higher, with banks, healthcare and luxury goods in the lead, while consumer staples, travel & leisure, real estate and utilities brought up the rear. The latter sector has been hit hard by fears of a sharp slowdown in wind power in the United States after President Trump's statements. At the end of the month, the European Central Bank continued its rate-cutting cycle with a 25 basis point cut to 2,75%, while the European Commission unveiled a strategy to reverse the European Union's industrial decline and step up efforts to make the bloc competitive with the US and China in areas such as artificial intelligence, while cutting energy costs and red tape. The January PMI indices for the Eurozone came as a positive surprise, with the composite index rising to 50,2, with the manufacturing sector exceeding expectations. GDP data for the fourth quarter have been published for most countries, showing that the Eurozone is stagnating at 0,0% quarter-on-quarter, dragged down by lower-than-expected GDP growth in France and Germany. The fund underperformed slightly, gaining 6,93% versus 7,25% for the Euro Stoxx. Lazard Alpha Euro was hurt by declines in STMicroelectronics, Publicis and BMW, while it benefited from gains in GTT, Thales SA and Daimler Trucks, as well as the fall in Schneider Electric, which is absent from the portfolio.

In February, Federal Reserve Chair Jerome Powell told Congress that he intended to maintain a restrictive monetary policy for the time being, given that inflation had not yet been fully brought under control. Economically speaking, US GDP was confirmed at +2,3% year-on-year in Q4, while retail sales fell slightly in January. In the Eurozone, the composite PMI remained stable in February at 50,2, while investor and consumer confidence rose to -12,7 and -13,6 respectively. In China, the manufacturing PMI fell slightly, and new car sales dropped by 12% in January. Producer prices remained under pressure and fell by 2,3% European markets finished a second month with gains, with the Euro Stoxx up +3,44% in February, buoyed by strong earnings momentum and annual targets for 2025 that were viewed as encouraging. While the decline in technology shares weighed on US indices, European markets benefited in particular from a strong performance by banking shares (+12,8%). Against this backdrop, Lazard Alpha Euro outperformed, rising by 3,72%. The fund was hurt by Publicis's poor performance and by the decline in Wolter Kluwer, which announced disappointing targets for 2025. The fund nevertheless benefited from the sharp rebound in Thales, its exposure to the banking sector (including Banco Santander, KBC, Intesa and Nordea), and the strong earnings release from Anheuser-Busch InBev.

March saw a marked cooling in all equity markets worldwide, most of which closed in negative territory, with the exception of a few emerging markets. After a particularly buoyant start to the year, the European equity market initially moved erratically before undergoing a significant correction at the end of the month. Growing concerns about trade tensions are intensifying in the run-up to "Liberation Day", prompting a high degree of sector rotation. As a result, low-beta stocks outperformed significantly, while the growth segment (health, technology, industry, consumer goods, luxury goods) fell further. In addition, cyclical stocks corrected after a prolonged period of outperformance.

Among the highlights were Germany's announcement of an ambitious infrastructure investment plan, and the emergence of a European consensus in favour of a significant boost to defence spending. On the commodities market, Brent crude oil rose over the period, while the price of natural gas fell. Gold, for its part, posted a spectacular rise, bringing its cumulative gain since the beginning of the year to nearly 20%. This month also saw a rise in long-term rates in Europe. On the macroeconomic front, European economic figures shows a less unfavourable trend. The Eurozone manufacturing PMI continued to recover, although it remains in a contraction zone. In terms of sectors, the Eurostoxx index was hurt by the disappointing performance of the consumer discretionary, travel and leisure, automotive, non-defence industrials, basic materials, technology and real estate sectors. Conversely, the so-called defensive sectors, such as utilities and telecommunications, as well as defence, financial services (banking and insurance) and construction, were relatively resilient. The fund (I share) recorded a performance of -3,17% over the month, compared with -2,95% for the Euro Stoxx. The fund was hurt by its lack of exposure to utilities and the declines of Pandora, STM, BMW and Beiersdorf, which are present in the portfolio. On the other hand, the fund benefited from the solid performance of Thales, Spie, Scor and BNP Paribas.

In the second quarter, the fund (I share) underperformed its benchmark by 190 basis points (3,41% vs. 5,32%).

The Eurostoxx index began a marked consolidation phase in the first week of April, following the announcement of exceptionally high tariffs on Liberation Day (April 2nd). Initially, so-called growth stocks and defensive stocks stood out for their ability to outperform in a very bearish environment. Gold hit new all-time highs. However, there was a rapid upturn the following week, with the announcement of a 90-day trade truce on April 9th. However, this easing of pressure does not extend to China, whose exports are subject to a surcharge raised to 145%. While the 10% increase in tariffs on most other nations remains unchanged, the markets nonetheless bounced back, buoyed by the rebound in cyclical stocks and the value segment. The trade negotiations underway with a number of international partners suggest a possible de-escalation in this tariff war. At the same time, the US authorities are announcing targeted adjustments, particularly in favour of the automotive sector, to avoid an excessive accumulation of tariffs. In addition, certain electronic products benefit from specific exemptions. The suspension of so-called "reciprocal" tariffs, scheduled until July 9th, remains conditional on the outcome of the ongoing bilateral discussions. In this climate of uncertainty, the German Chancellor urged the European Union to diversify its trade partnerships to other parts of the world, while calling for a possible transatlantic free trade agreement. Quarterly earnings released so far reveal that forecasts remain broadly unchanged, excluding the impact of tariffs, which are difficult to predict. Against this backdrop of persistent uncertainty, revisions were negative overall, with cyclical sectors such as the automotive, technology, media and energy sectors particularly hard hit. Conversely, real estate, telecoms and utilities escaped this trend. On the monetary front, the European Central Bank announced a 25 basis point cut in its refinancing rate to 2,5%, against a backdrop where inflation remains under control and trade tensions could weigh on the continent's economic growth. At the same time, the US dollar weakened to its lowest level in three years. Growing doubts about the strength of global demand put downward pressure on the price of Brent crude, which ended the month at 63 dollars a barrel. This momentum was reinforced by Saudi Arabia's decision to increase its supply to the oil markets. On the macroeconomic front, the International Monetary Fund revised its global growth forecast for 2025 downwards to 2,8%, compared with the 3,3% anticipated in January. In the Eurozone, first-quarter GDP growth came in at a robust +0,4% quarter-on-quarter, probably sustained by an acceleration in exports ahead of the entry into force of the US tariffs. The manufacturing sector continues to recover. From a sector perspective, energy and basic materials are suffering from concerns about global demand trends. The healthcare sector is going through a consolidation period as a result of the opening of a Section 232 investigation in the United States into the impact of the pharmaceutical industry on national security. Meanwhile, the luxury goods segment was hit by profit-taking, fuelled by persistent questions about the strength of US consumer spending. Industrials, automotive and technology also posted disappointing performances. Conversely, real estate, construction and utilities benefited from the fall in long-term rates, while non-discretionary consumption showed resilience. Against this backdrop, the fund fell by 1,46%, compared with a rise of 0,31% for the SXXE. It was hurt by its exposure to the healthcare (Sanofi, EssilorLuxottica) and banking (KBC, BNP) sectors but benefited from the good performances of Spie, Wolters Kluwer, Kone and Vinci.

The Eurostoxx index returned to its all-time highs in May, continuing the rebound that began on April 9th following the announcement of a 90-day trade truce on US international tariffs. Meanwhile, the easing of trade tensions between China and the United States during May helped to dispel fears of an imminent recession in the US economy. The equity market remained relatively unaffected by Moody's downgrade of the United States' AAA credit rating. By contrast, the yield on 10-year US Treasury bonds ended the month at 4,439%, up 24 basis points, while the dollar weakened further against the euro. In the commodity market, Brent crude oil prices rose moderately (+1%) as the summer driving season approaches in the United States. On the macroeconomic front, the manufacturing PMI remained in contraction territory while the services sector disappointed. The Eurostoxx index rose by 5,66%, driven mainly by its cyclical components (industrial, banking, technology and basic materials stocks). Conversely, defensive sectors such as telecommunications, real estate and utilities underperformed. Only three sectors posted a decline over the month: healthcare, insurance and luxury goods. Against this backdrop, the fund (I share) rose by 6,23% over the month. It was hurt by the industrial goods sector, and in particular by the absence of Rheinmetall, Siemens Energy and Safran. Healthcare also made a negative contribution (Sanofi, Merck). On the other hand, the fund benefited from positive stock-picking effects in consumer goods (presence of Pandora, absence of L'Oréal), as well as strong performances by ABN Amro, GTT and Scor.

After a month of May marked by the return of European equity markets to their annual highs, a slight consolidation took place in June as a result of geopolitical tensions in the Middle East. This worrying situation fuelled fears of potential disruptions to global energy supplies, causing oil prices to rise significantly during the month. Although the price of Brent crude fell after its surge following the "12-day war", it nevertheless rose 6% to \$68 per barrel. In terms of monetary policy, the European Central Bank cut its three main key rates by a further 25 basis points, in line with expectations. In Europe, the market downturn was relatively uniform across the various national indices. Cyclical proved more resilient than defensives, while consumer-related stocks underperformed, both in consumer staples and discretionary consumption. In the bond market, European synthetic credit spreads continued to tighten, reflecting continued strong risk appetite. Over the month, the Euro Stoxx fell by 0,64%, compared with a decline of 1,21% for the fund (I share). The fund was hurt by negative stock-picking effects in healthcare (declines in AstraZeneca and Merck Kga) and industrial goods (decline in Thales, absence of Safran and Siemens). However, it benefited from the strong performance of certain technology stocks in the portfolio, such as Sopra Steria, STMicroelectronics and Infineon, as well as the solid performance of some mid cap stocks such as Spie, GTT and Aperam.

In the third quarter of 2025, the fund (I share) underperformed its benchmark by 480 basis points (-0,67% vs. 4,13%).

Following consolidation in June, equity markets regained upward momentum in July, as evidenced by the rise in the Eurostoxx (+0,99%). This positive momentum stems from the conclusion of a transatlantic agreement that averted the threat of a 30% tariff. Instead, a new 15% US tariff on most European imports was introduced on July 27th, following the signing of a trade agreement with Japan. On the central bank front, the US Federal Reserve (Fed) decided to keep its key rates unchanged, despite political pressure from Donald Trump to cut them. In the Eurozone, after eight consecutive cuts, the European Central Bank paused its accommodative policy. The ECB President hinted that rates could remain stable for an indefinite period. Although uncertainty persists over US tariffs, economic indicators in the Eurozone proved more robust than expected, illustrated by a notable improvement in the business confidence index and a rebound in industrial production following a temporary decline in April. Eurozone PMI indices also rose in July, with the composite index reaching its highest level since the previous summer. During this period, the German Bund yield rose from 2,605% to 2,693% (+9 basis points), while US 10-year yields rose by 14.6 basis points to 4,376%. Market momentum was mainly driven by the value segment and its cyclical component. July also saw the publication of second quarter results, which revealed particularly strong performance in the banking and real estate sectors. Conversely, the chemical, information technology (IT hardware), and metals and mining sectors posted disappointing results and were heavily punished by investors.

Earnings per share forecasts for 2025 were again revised downwards by 60 basis points, to 2,4%. For 2026, the consensus forecast is for growth of 11,3%, an upward revision of 10 basis points in the space of a month. In terms of sectors, banks stood out with their impressive performance in July, benefiting from both a favourable yield curve and solid quarterly results. The healthcare sector, after going through a particularly difficult period, also began to recover, despite Donald Trump's threat to impose prohibitive 200% tariffs on drugs produced by pharmaceutical groups that have not initiated a process of industrial relocation to the United States. Paradoxically, this announcement could prove beneficial for the sector, as most laboratories have already announced plans to invest in the US. In addition, the Trump administration's "One Big Beautiful Bill" aims to reduce US healthcare spending by more than \$1 billion over the next decade, mainly through targeted adjustments to the Medicaid program. The latter accounts for around 10% of prescription drug spending in the US, with a particular focus on chronic conditions such as diabetes and hypertension, as well as certain infectious diseases such as HIV and hepatitis C. However, it should be noted that Medicaid is a channel characterised by significant discounts, which reduces the profitability of the products concerned. In contrast, the media sector suffered from concerns about a potential slowdown in the advertising market, while technology stocks lagged behind due to a cautious outlook from equipment manufacturers, fears of a further delay in the long-awaited cyclical recovery, and the depreciation of the dollar. The fund (I share), meanwhile, underperformed significantly, recording -0,8% in absolute terms in July and -1,8% in relative terms. It was hurt by a negative stock-picking effect in industrial goods (absence of Siemens, Safran and Legrand), technology (underperformance of STM, Cap Gemini, Sopra Steria and Dassault Systemes, a position that was sold at the end of the month) and food and beverages (decline in Kerry and Anheuser-Busch Inbev after their earnings releases). Publicis also weighed on performance, despite good results, after announcing cautious projections. In contrast, the stock-picking effect was positive in the automotive sector (BMW, absence of Ferrari) and in building and construction materials (Spie).

The conclusion of an agreement between the European Union and the United States on tariffs at the end of July, combined with expectations of a rate cut by the US Federal Reserve following an unfavourable employment report on August 1st, and a speech by Jerome Powell at Jackson Hole at the end of the month which was interpreted as accommodative, helped to push European equities slightly higher in August. Notably, the US Court of Appeal ruled that the tariffs imposed by Trump were issued illegally under emergency legislation, confirming the decision handed down by the Court of International Trade in May. This modest increase came despite Donald Trump's renewed customs threats and the resurgence of political risk in France at the end of the month. The Spanish and Italian equity markets posted the best performances, while the German market was hurt by its sector exposure, with the industrial, construction and materials sectors, as well as defence, all down over the month. In France, markets were affected by political developments. The yield spread between French government bonds (OATs) and German government bonds (Bunds) widened by 13 basis points, and yields on 2-year and 5-year OATs are now higher than those Italy's, despite a debt-to-GDP ratio that is expected to remain 20 points lower by the end of the decade in France, according to IMF projections. In contrast to the US, long-term government bond yields rose during the month. The Eurozone composite index stood at 51,1 in August. The price of Brent crude oil fell in August (-6% to \$64) following announcements of increased production by OPEC+ countries on August 3rd. Gold continued to rise (+6% in August, +32% since the beginning of the year). After second quarter earnings releases, expected year-on-year growth in earnings per share (EPS) is now 1,0% for 2025 and 12,3% for 2026. Banks benefited from the most positive EPS revisions, followed by the travel & leisure and utilities sectors. Almost all other sectors suffered from downward revisions, with luxury goods, basic materials, chemicals and automotive bringing up the rear. Overall, downward revisions continued, but to a lesser extent. In terms of style, Value continued to outperform Growth. By sector, the automotive, luxury goods, raw materials and healthcare sectors recovered. Banks continued to rise, while the technology sector was weighed down at the end of the month by Nvidia's results, concerns about growing competition from new artificial intelligence models (GPT-5), and statements by OpenAI founder Sam Altman indicating that a bubble could be forming in the AI space. Media continued to suffer. The fund, meanwhile, underperformed, falling by 1,85% over the month, compared with a 0,31% rise for the Euro Stoxx. It benefited from strong performances of KBC, AstraZeneca, BMW and Ferrovial. However, it was negatively impacted by the decline of Pandora and Beiersdorf in consumption, and Wolfers Kluwer and Sopra Steria in media and technology.

European equity markets posted significant gains in September, despite ongoing political and fiscal uncertainty in France. However, the OAT-Bund spread remained relatively contained, with a widening of only +4 basis points. On the macroeconomic front, economic figures from Germany once again reflected contrasting trends: retail sales were disappointing, the number of job seekers increased, and business surveys (IFO, GfK) confirmed that economic sentiment remains weak. At the Eurozone level, however, leading indicators showed signs of improvement: the composite PMI index rose to 51,2 (from 51 previously), supported by the strength of the services sector. On the central bank front, the US Federal Reserve cut its key rate by 25 basis points, as expected, while adopting a cautious stance on the possibility of two further cuts before the end of the financial year. The European Central Bank, for its part, kept interest rates unchanged, with the deposit rate stabilised at 2%, consolidating the idea of a monetary plateau. The euro/dollar exchange rate remained relatively stable over the period. In equity markets, sector performance was mixed. The European technology sector benefited from the global rally, driven in particular by semiconductors, which outperformed on the back of major announcements in the US, such as NVIDIA's acquisition of a stake in Intel and Oracle's remarkable results. September also saw an escalation in geopolitical tensions, with a series of Russian provocations against NATO following the failure of ceasefire talks. These events included drone flights over strategic airports in Copenhagen, Stockholm, and Akershus Fortress in Norway, fighter jet incursions into Estonian airspace, and cyberattacks targeting airport infrastructure in Poland and Romania. Against this backdrop, the defence sector once again turned in a robust performance. The banking sector remained buoyant, supported by a still favourable interest rate outlook and a gradual acceleration in lending volumes. The retail segment also showed positive momentum, driven by strong earnings reports from H&M and Kingfisher. Conversely, the European chemicals sector continued to underperform, penalised by the lingering effects of the conflict in Ukraine and the structural rise in energy costs. Companies in the sector are also facing increasing international competition, particularly from Asia. Lastly, the so-called defensive sectors - consumer staples, telecommunications, real estate - underperformed relative to the market, while cyclical stocks once again outperformed. The Eurostoxx index rose by 2,79% while the fund underperformed over the month, rising by 2,06%. The technology sector weighed especially heavily on performance (rebound of ASML, which is underweight in the portfolio, and fall of Infineon). Conversely, the fund benefited from the gains made by Thales, Sandvik and Kone in industrial goods, and by ABN Amro and Nordea in banking.

In the last quarter of 2025, the fund (1 share) underperformed its benchmark by 74 basis points (4,49% vs. 5,23%).

Equity markets posted widespread gains in October, showing remarkable resilience to geopolitical and economic turmoil. The sharp spike in volatility, triggered by the announcement of additional 100% tariffs imposed by the United States on China, subsided rapidly following the signing of a rare earths agreement mid-month. On the US domestic political front, the ongoing standoff between Democrats and Republicans plunged the country into a prolonged government shutdown, creating uncertainty about economic figures. Despite this lack of data, the Federal Reserve cut its key rate by 25 basis points. The US banking sector once again made headlines, notably following announcements by regional banks Zions Bancorp and Western Alliance, which successively reported losses caused by fraudulent loans granted to investment funds. In the foreign exchange market, the dollar appreciated against the euro. Long-term government bond yields fell in both Europe and the United States at the long end of the curve, while term premiums tightened. In commodity markets, Brent crude ended the month virtually unchanged (-3%, at \$65/bbl), after hitting a low of \$61/bbl on October 20th. In Europe, the Ukraine conflict keeps dragging on, despite calls for a ceasefire from Donald Trump, who showed more support for Kyiv, suggesting that Moscow has no interest in ending the hostilities. In the Eurozone, third-quarter GDP rose by 0,2% In October, the composite PMI index hit its highest level since the first quarter of 2024, driven in particular by positive indicators in Germany. Despite the negative impact of political uncertainty, the lack of fiscal clarity and S&P's downgrade of France's sovereign credit rating to A+, France showed resilience, with the CAC 40 outperforming its European peers. Household confidence also improved in the Eurozone. According to the ECB's lending survey, both businesses and households reported a slight increase in demand for credit, with real estate financing remaining the main driver. Inflation, which remained moderate and in line with the price stability target (2,2% in September), supported economic activity. The ECB kept its deposit rate unchanged at 2,0%

In Europe, nearly half of Stoxx 600 companies reported earnings: 43% exceed revenue expectations and 56% beat the consensus estimate for net earnings. The positive surprises were concentrated in the healthcare, financial services and technology sectors, while earnings per share were revised downwards in the automotive, chemicals and consumer goods sectors. The consensus forecast for 2025 earnings per share improved slightly (+0,3% on average for the Stoxx 600). The Euro Stoxx index gained 2,34% In terms of sectors, healthcare continued its recovery, while utilities benefited from rising electricity demand and falling interest rates. The energy sector benefited from Ukraine's repeated attacks on Russian infrastructure, as well as US sanctions targeting Lukoil and Rosneft, leading to a 5,7% rise in oil prices since October 21st. The luxury sector also performed well following a strong earnings release from LVMH and the announcement of the sale of Kering's beauty division (Creed) and a fragrance licensing agreement with L'Oréal. Conversely, the automotive sector was the worst performer of the month, weighed down by a fall in Ferrari's share price following the announcement of a disappointing outlook for 2030, as well as by Michelin, which issued its second profit warning since September. The media sector retreated amid fears of shrinking marketing budgets and the boom in generative artificial intelligence. Defence consolidated after a remarkable run since the start of the year. Lastly, the insurance sector declined, affected by a less favourable interest rate environment and falling prices in commercial insurance and reinsurance. The fund (IC share) underperformed this month, rising by 1,63% It suffered from the decline in certain technology stocks (Sopra Steria, STMicroelectronics) and in insurance and banking (Scor, BNP Paribas, ABN Amro). On the other hand, it benefited from the decline of Rheinmetall (absent from the portfolio) as well as the strong performances of Edenred, AstraZeneca and GTT.

Equity markets had a particularly rough month in November. Concerns over the valuations of US technology companies weighed heavily on US indices at the start of the period, before the end of the government shutdown triggered a sharp rebound in US and European markets from November 10th onwards. Nevertheless, this upturn proved short-lived: the Nasdaq and the S&P 500 soon underwent a significant correction, before recovering towards the end of the month following notably dovish comments from several Federal Reserve members, which led to a sharp rise in the probability of a rate cut at the December 10th meeting. Europe saw a similar, albeit less pronounced, trend, buoyed at the end of the period by expectations of a diplomatic resolution to the Ukrainian conflict. As a result, the European market managed to finish in positive territory at the very last moment, despite lingering doubts about valuations in the US technology sector and a sharp correction in the defence sector. The upcoming Ukraine peace summit fuelled a sense of optimism, despite the fragility of the Nasdaq, which remained under pressure due to uncertainties surrounding the monetisation of massive hyperscaler investments – on a scale not seen since the railway era. The construction, basic materials and energy segments, as well as financial stocks, outperformed, buoyed by the prospect of a de-escalation in Europe. The healthcare sector also continued its recovery. Conversely, the technology sector remained under pressure, with the European semiconductor industry feeling the fallout from the slump in generative AI stocks in the US markets. Software publishers also continued to perform poorly. Defence underperformed significantly, as did, to a lesser extent, defensive sectors such as telecommunications and consumer goods. German shares continued to suffer as interest in the investment theme linked to the national stimulus plan waned. The earnings per share (EPS) consensus improved in November, albeit only very slightly: on average, a +0,2% increase for 2025, 2026 and 2027 EPS for the Stoxx 600. The upward revisions mainly concerned finance, oil & gas and basic materials, while automotive, media and chemicals saw downward adjustments. The expected year-on-year growth in EPS is now forecast at 1%, 12,1% and 11,6% for 2025, 2026 and 2027 respectively. Value stocks continued to outperform growth stocks. In terms of commodities, Brent crude prices continued to fall at a moderate pace (-3%, to \$63 per barrel). Risk aversion briefly spiked, pushing the VIX up to 27 before it returned to its average levels and closed at 16,35. Bitcoin fell by 16,7% while gold rose by 5,9%. The iTraxx Xover remained remarkably stable. In Germany, monthly data released by the Ministry of Finance pointed to a ramp-up in fiscal stimulus, with defence and investment spending continuing at a steady pace. In September, industrial production bounced back month-on-month following a sharp contraction in August, confirming a gradual recovery. Inflationary pressures remained anchored around the ECB's 2% target, with inflation in September coming in at 2,1% year-on-year. The minutes of the ECB's October meeting reinforced the view that the Governing Council sees this level as an appropriate level for the key interest rate. In the UK, the Bank of England kept its base rate at 4%, as expected, but comments from the Monetary Policy Committee suggested a clear inclination towards a rate cut in December. The fund (I share) outperformed slightly over the period, rising by 0,41%. It was hurt by a negative stock-picking effect in industrial goods.

Thales and BAE Systems suffered due to the prospect of a resolution to the Ukrainian conflict. Edenred was hit by a major regulatory change in Brazil. In the consumer sector, Pandora was weighed down by a sharp rise in silver prices, while LVMH's share price bounced back on hopes that Chinese demand would stabilise. The fund, however, benefited from the strong performance of AstraZeneca in healthcare, Aperam in basic materials, and ABN Amro, BNP Paribas and Erste Bank in the banking sector.

In contrast to the trend seen in the US market, European indices ended December in positive territory, with the Eurostoxx index gaining +2,46%. This performance continued to be driven by value stocks and cyclical sectors. In Europe, investors were paying close attention to the many twists and turns surrounding the prospect of a resolution to the Ukrainian conflict. Although talks between the various parties continued, no final agreement was reached, as several points of contention remained, notably the issue of the Donbas territories still under Ukrainian control. On the domestic front, December was marked by debates over the 2026 budget, which the joint committee failed to approve, leading to the introduction of a special law pending the resumption of discussions in January. As political tensions eased, the OAT-Bund spread retreated from the early-month peak to settle virtually unchanged at 71 basis points. On the macroeconomic front, third-quarter GDP figures exceeded expectations, driven by a rebound in business investment, prompting the ECB to revise its growth forecasts upwards. Economic surveys, such as the December PMI, continue to point to a recovery, although the contraction in the German manufacturing PMI and the weakness of the Ifo index raise questions. November inflation came in at -0,2% compared with +0,1% previously. In the foreign exchange market, the dollar depreciated against the euro (€1,17/USD, down 2%). Brent crude fell to \$60,90 per barrel. By sector, banks (+8,2%) emerged as the best-performing sector, led by Société Générale (+14,7%). Basic materials (+4,0%) benefited from the European Steel Action Plan (Recommittal +5,1%) and the confirmation of plans to spin off its forestry operations in Sweden, coupled with Stora Enso's launch of a strategic review of its sawmills in Central Europe (+5,7%). The defence sector bounced back (+5,9%). Conversely, the real estate sector (-2,1%) suffered from the performance of German residential stocks (rising German long-term interest rates), while healthcare (-2,5%) fell, weighed down by EssilorLuxottica (-12,5%) following Google's announcement of a range of smart glasses for 2026 and growing uncertainties surrounding margins in this segment. The fund, meanwhile, underperformed slightly, rising by 2,39%. It was mainly affected by its exposure to the energy sector (decline in GTT) and the industrial goods sector (decline in Airbus, and rise in Siemens, which is absent from the portfolio). On the other hand, it benefited from a positive stock-picking effect in the technology sector (STM, Sopra Steria, Cap Gemini), as well as a positive allocation effect in the banking sector (BNP Paribas, Erste Bank, BBVA).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	54 254 237,44	52 515 200,77
ASML HOLDING NV	201 930,00	26 718 483,04
SPIE SA	10 822 677,89	15 260 607,48
SANDVIK AB	10 058 260,88	11 270 636,95
AIR LIQUIDE SA	650 922,00	18 739 034,60
BANCO SANTANDER SA	2 688 753,00	15 166 235,66
ESSILORLUXOTTICA	249 180,00	16 520 727,60
TOTALENERGIES SE	7 001 388,50	9 743 373,82
ABN AMRO BANK NV-CVA	10 005 412,90	6 139 358,57
THALES	611 516,00	15 381 826,74

5. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- **Exposure through efficient management techniques:** -

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

- **Underlying exposure through derivative financial instruments:** -

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

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.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 92,56%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2025 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2025: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2025 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2025 in €	Variable remuneration for 2025 (cash paid in 2026 and deferred compensation allocated in 2026) in €
238	24 995 970	30 680 419

“Identified employees”

Category	Number of employees	2025 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	6 039 718
Other	65	29 528 336
Total	68	35 568 054

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

6. CERTIFICATION BY THE STATUTORY AUDITOR



45 rue Kléber
92300 Levallois-Perret

LAZARD ALPHA EURO SICAV

Statutory auditor's report on the annual financial statements

Financial year ended December 31st, 2025

LAZARD ALPHA EURO SICAV

10 avenue Percier
75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended December 31st, 2025

To the shareholders' meeting of LAZARD ALPHA EURO,

Opinion

In accordance with the terms of our appointment by the Management Company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD ALPHA EURO, incorporated as a French open-end investment company (SICAV), for the financial year ended December 31st, 2025.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from 1st January 2025 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial instruments in the portfolio, and the overall presentation of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We therefore express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the other documents sent to shareholders on the SICAV's financial position and annual financial statements, or its consistency with the annual financial statements.

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the management report on corporate governance.

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The Board of Directors is responsible for the preparation of the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit.

Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the SICAV's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

The statutory auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature

13/03/2026

DocuSigned by:

[Illegible Signature]

F03E23C213CF452..

Gilles Dunand-Roux

Partner



45 rue Kléber
92300 Levallois-Perret

LAZARD ALPHA EURO SICAV

Statutory auditor's special report on related party agreements

Financial year ended December 31st, 2025

LAZARD ALPHA EURO SICAV

10 avenue Percier
75008 Paris

Statutory auditor's special report on related party agreements

Financial year ended December 31st, 2025

To the shareholders' meeting of the LAZARD ALPHA EURO SICAV,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the characteristics, the main terms and the details of the benefits for the company, of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

Agreements submitted for the approval of the shareholders' meeting

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements already approved by the shareholders' meeting

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

The statutory auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature

13/03/2026

Gilles Dunand-Roux

Partner

7. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	308 118 184,19	482 590 192,38
Traded on a regulated or equivalent market	308 118 184,19	482 590 192,38
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
UCI and investment fund units (E)	1 921 827,42	144 043,72
UCITS	1 921 827,42	144 043,72
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	310 040 011,61	482 734 236,10
Receivables and prepayments and accrued income	100 328,90	987 640,45
Financial accounts	146 190,06	10 115,34
Sub-total assets other than eligible assets II	246 518,96	997 755,79
Total assets I+II	310 286 530,57	483 731 991,89

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity:		
Share capital	269 070 887,96	474 875 180,98
Net income carried forward	-	-
Net realised gains and losses carried forward	-	-
Net income for the year	40 834 084,95	7 894 311,97
Shareholders' equity I	309 904 972,91	482 769 492,95
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	309 904 972,91	482 769 492,95
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	-	-
Other liabilities:		
Liabilities and accrued charges and deferred income	381 557,66	962 498,94
Bank overdrafts	-	-
Sub-total other liabilities IV	381 557,66	962 498,94
Total liabilities: I+II+III+IV	310 286 530,57	483 731 991,89

(*) This section does not apply to the UCI under review.

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	12 247 568,72	24 077 776,21
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	-	-
Sub-total income from financial transactions	12 247 568,72	24 077 776,21
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-
Sub-total expenses on financial transactions	-	-
Total net financial income (A)	12 247 568,72	24 077 776,21
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-4 101 020,34	-8 379 415,77
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-4 101 020,34	-8 379 415,77
Sub-total net income before accruals (C = A-B)	8 146 548,38	15 698 360,44
Adjustment of net income for the year (D)	-1 853 253,77	-5 772 835,91
Sub-total net income I = (C+D)	6 293 294,61	9 925 524,53
Net realised gains/losses before accruals:		
Realised capital gains/losses	56 379 284,82	76 641 896,03
External transaction and disposal costs	-2 316 584,47	-4 521 551,52
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	54 062 700,35	72 120 344,51
Adjustment of net realised capital gains/losses (F)	-13 934 885,04	-24 066 237,62
Net realised gains/losses II = (E+F)	40 127 815,31	48 054 106,89

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-3 832 567,28	-64 346 659,30
Exchange differences on foreign currency accounts	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	-3 832 567,28	-64 346 659,30
Adjustment of net unrealised capital gains/losses (H)	-1 754 457,69	14 261 339,85
Net unrealised gains/losses III = (G+H)	-5 587 024,97	-50 085 319,45
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	40 834 084,95	7 894 311,97

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: Eurostoxx

The benchmark index is expressed in EUR.

Net dividends or coupons are reinvested.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Global net assets in EUR	814 216 017,86	790 009 333,16	1 027 047 966,29	482 769 492,95	309 904 972,91
LAZARD ALPHA EURO I shares in euros					
Net assets	646 535 160,34	587 878 680,74	664 023 630,55	332 801 199,63	223 677 748,25
Number of units	1 157 269,279	1 122 132,307	1 066 648,115	525 252,672	306 280,661
Net asset value per unit	558,67	523,89	622,53	633,60	730,30
Accumulation per unit pertaining to net capital gains and losses	17,75	11,07	10,83	63,03	94,52
Accumulation per unit pertaining to income	7,75	11,96	13,01	13,74	15,33
LAZARD ALPHA EURO IC shares in euros					
Net assets	7 157 998,61	8 644 323,17	75 625 232,68	62 394 740,83	39 433 634,78
Number of units	16 211,450	20 973,438	154 541,797	125 278,165	68 692,230
Net asset value per unit	441,53	412,15	489,35	498,04	574,06
Accumulation per unit pertaining to net capital gains and losses	14,02	8,74	8,52	49,54	74,30
Accumulation per unit pertaining to income	6,09	7,34	9,86	10,80	12,05
LAZARD ALPHA EURO PVC G EUR shares in euros					
Net assets	-	-	20 688 665,05	81 600,33	382,44
Number of units	-	-	63 684,410	246,351	1,000
Net asset value per unit	-	-	324,86	331,23	382,44
Accumulation per unit pertaining to net capital gains and losses	-	-	5,88	32,92	49,49
Accumulation per unit pertaining to income	-	-	6,56	7,77	8,63
LAZARD ALPHA EURO R shares in euros					
Net assets	111 960 755,06	147 680 150,87	200 407 421,46	57 989 111,97	27 940 381,20
Number of units	226 552,806	322 395,583	371 938,447	106 736,570	44 985,651
Net asset value per unit	494,19	458,07	538,81	543,29	621,09
Accumulation per unit pertaining to net capital gains and losses	15,73	9,78	9,46	54,30	80,75
Accumulation per unit pertaining to income	2,22	5,13	6,14	6,66	8,24

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
LAZARD ALPHA EURO T shares in euros					
Net assets	48 562 103,85	45 806 178,38	66 303 016,55	29 502 840,19	18 852 826,24
Number of units	142 076,583	143 466,147	174 786,161	76 416,037	42 365,326
Net asset value per unit	341,80	319,28	379,33	386,08	445,00
Accumulation per unit pertaining to net capital gains and losses	10,86	6,77	6,60	38,40	57,59
Accumulation per unit pertaining to income	4,73	5,91	7,87	8,37	9,34

A2. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible.

These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2. Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Management fees

Management fees are calculated on each valuation day.

- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

$$\frac{\begin{array}{l} \text{Gross assets} \\ \text{x operating and management fees rate} \\ \text{x no. of days between the calculated NAV and the previous NAV} \end{array}}{365 \text{ (or 366 in a leap year)}}$$

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees including for:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees;
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Share</i>	<i>Rate Maximum rate (incl. taxes)</i>
Financial management fees	Net assets	R	1,980%
		I	0,980%
		IC	0,980%
		T	0,980%
		PVC G EUR	0,80%
Operating and other service fees	Net assets	Applied to all shares	0,17%
Indirect charges (management fees and expenses)	NA	Applied to all shares	None
Performance fee	Net assets	R, I, IC, T	15% of the annual outperformance relative to the benchmark
		PVC G EUR	20% of the annual outperformance relative to the benchmark

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to in the table above.

Operating and other service fees include:

- Registration and listing fees and costs,
- Customer and distributor information costs (including, in particular, costs relating to the preparation and distribution of regulatory documentation and reports and costs relating to the communication of regulatory information to distributors, etc.),
- Data fees and costs,
- Statutory auditors' fees,
- Custodian and account keeper fees,
- Costs related to the delegation of administrative and accounting management,
- Audit fees, tax fees (including lawyers and external experts - recovery of withholding tax on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI,
- Expenses and costs associated with complying with regulatory obligations and reporting to the regulator (including, in particular, costs associated with reporting, subscriptions to mandatory professional associations, operating costs for monitoring threshold crossings, costs of implementing voting policies at General Meetings, etc.).
- Operating costs and expenses
- KYC fees and costs

Some or all of these costs and expenses may or may not apply, depending on the characteristics of the UCI and/or the relevant share class.

These operating and other service costs are charged at a flat rate of 0,17%

This flat-rate fee may be charged even if the actual operating and other service costs are lower than this amount; conversely, if the actual operating and other service costs exceed this amount, the Management Company will cover the excess.

With the exception of brokerage fees and accounting management costs, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, securities custody and execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI. All costs and expenses related to these management techniques are assumed by the UCI.

• **Retrocessions received on management fees or entry charges**

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the shareholders' meeting.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD ALPHA EURO R shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD ALPHA EURO T shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD ALPHA EURO PVC G EUR shares	Accumulation	Accumulation

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD ALPHA EURO I shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD ALPHA EURO IC shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2025	31/12/2024
Shareholders' equity at beginning of year	482 769 492,95	1 027 047 966,29
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	74 928 704,05	161 977 972,54
Redemptions (net of redemption fee retained by the UCI)	-306 169 905,54	-729 728 696,17
Net income for the year before accruals	8 146 548,38	15 698 360,44
Net realised capital gains/losses before accruals	54 062 700,35	72 120 344,51
Change in unrealised gains/losses before accruals	-3 832 567,28	-64 346 659,30
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid on net income during the year	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items (*)	-	204,64 (*)
Shareholders' equity at year-end (= Net assets)	309 904 972,91	482 769 492,95

(*) Adjustment of performance fees acquired in N-1

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD ALPHA EURO I shares		
Shares subscribed during the financial year	83 923,080	60 561 554,54
Shares redeemed during the financial year	-302 895,091	-210 740 023,14
Net balance of subscriptions/redemptions	-218 972,011	-150 178 468,60
Number of shares outstanding at the end of the financial year	306 280,661	
LAZARD ALPHA EURO IC shares		
Shares subscribed during the financial year	3 103,854	1 689 907,23
Shares redeemed during the financial year	-59 689,789	-32 513 379,56
Net balance of subscriptions/redemptions	-56 585,935	-30 823 472,33
Number of shares outstanding at the end of the financial year	68 692,230	
LAZARD ALPHA EURO PVC G EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-245,351	-90 306,14
Net balance of subscriptions/redemptions	-245,351	-90 306,14
Number of shares outstanding at the end of the financial year	1,000	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD ALPHA EURO R shares		
Shares subscribed during the financial year	15 435,815	9 305 110,50
Shares redeemed during the financial year	-77 186,734	-44 930 941,09
Net balance of subscriptions/redemptions	-61 750,919	-35 625 830,59
Number of shares outstanding at the end of the financial year	44 985,651	
LAZARD ALPHA EURO T shares		
Shares subscribed during the financial year	7 942,524	3 372 131,78
Shares redeemed during the financial year	-41 993,235	-17 895 255,61
Net balance of subscriptions/redemptions	-34 050,711	-14 523 123,83
Number of shares outstanding at the end of the financial year	42 365,326	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD ALPHA EURO I shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ALPHA EURO IC shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ALPHA EURO PVC G EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ALPHA EURO R shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ALPHA EURO T shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD ALPHA EURO I FR0010828913	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	223 677 748,25	306 280,661	730,30
LAZARD ALPHA EURO IC FR0011744663	Accumulation	Accumulation	EUR	39 433 634,78	68 692,230	574,06
LAZARD ALPHA EURO PVC G EUR FR001400F011	Accumulation	Accumulation	EUR	382,44	1,000	382,44
LAZARD ALPHA EURO R FR0010830240	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	27 940 381,20	44 985,651	621,09
LAZARD ALPHA EURO T FR0013305976	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	18 852 826,24	42 365,326	445,00

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2 GERMANY	Country 3 NETHERLANDS	Country 4 ITALY	Country 5 BELGIUM
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	308 118,18	101 330,78	58 856,90	31 557,12	25 608,83	16 763,34
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	308 118,18					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	146,19	-	-	-	146,19
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		-	-	-	146,19

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	146,19	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	146,19	-	-	-	-	-	-

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 GBP +/-	Currency 2 DKK +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	15 432,99	4 800,39	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	15 432,99	4 800,39	-	-	-

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/12/2025
Receivables		
	Coupons and dividends in cash	100 328,90
Total receivables		100 328,90
Liabilities		
	Redemptions payable	29 687,08
	Fixed management fees	351 870,58
Total liabilities		381 557,66
Total receivables and liabilities		-281 228,76

D2. Management fees, other costs and expenses

	31/12/2025
LAZARD ALPHA EURO I shares	
Guarantee fees	-
Fixed management fees	2 706 972,63
Percentage of fixed management fees	1,00
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	140,33
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD ALPHA EURO IC shares	
Guarantee fees	-
Fixed management fees	493 982,75
Percentage of fixed management fees	1,00
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	27,04
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD ALPHA EURO PVC G EUR shares	
Guarantee fees	-
Fixed management fees	359,75
Percentage of fixed management fees	0,81
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,04
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD ALPHA EURO R shares	
Guarantee fees	-
Fixed management fees	684 867,58
Percentage of fixed management fees	1,82
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	24,43
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

	31/12/2025
LAZARD ALPHA EURO T shares	
Guarantee fees	-
Fixed management fees	214 632,99
Percentage of fixed management fees	1,00
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	12,80
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

D3. Commitments received and given

Other commitments (by type of product)	31/12/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	31/12/2025
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/12/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			1 921 827,42
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	1 921 827,42
Forward financial instruments			-
Total group securities			1 921 827,42

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	6 293 294,61	9 925 524,53
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	6 293 294,61	9 925 524,53
Retained earnings	-	-
Distributable income pertaining to net income	6 293 294,61	9 925 524,53

LAZARD ALPHA EURO I shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	4 698 193,00	7 218 488,41
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	4 698 193,00	7 218 488,41
Retained earnings	-	-
Distributable income pertaining to net income	4 698 193,00	7 218 488,41
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	4 698 193,00	7 218 488,41
Total	4 698 193,00	7 218 488,41
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD ALPHA EURO IC shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	828 275,72	1 353 428,56
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	828 275,72	1 353 428,56
Retained earnings	-	-
Distributable income pertaining to net income	828 275,72	1 353 428,56
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	828 275,72	1 353 428,56
Total	828 275,72	1 353 428,56
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD ALPHA EURO PVC G EUR shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	8,63	1 915,95
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	8,63	1 915,95
Retained earnings	-	-
Distributable income pertaining to net income	8,63	1 915,95
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	8,63	1 915,95
Total	8,63	1 915,95
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD ALPHA EURO R shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	370 827,08	711 778,87
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	370 827,08	711 778,87
Retained earnings	-	-
Distributable income pertaining to net income	370 827,08	711 778,87
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	370 827,08	711 778,87
Total	370 827,08	711 778,87
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD ALPHA EURO T shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	395 990,18	639 912,74
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	395 990,18	639 912,74
Retained earnings	-	-
Distributable income pertaining to net income	395 990,18	639 912,74
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	395 990,18	639 912,74
Total	395 990,18	639 912,74
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	40 127 815,31	48 054 106,89
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	40 127 815,31	48 054 106,89
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	40 127 815,31	48 054 106,89

LAZARD ALPHA EURO I shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	28 950 956,44	33 107 803,05
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	28 950 956,44	33 107 803,05
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	28 950 956,44	33 107 803,05
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	28 950 956,44	33 107 803,05
Total	28 950 956,44	33 107 803,05
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD ALPHA EURO IC shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	5 103 956,54	6 207 191,60
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	5 103 956,54	6 207 191,60
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	5 103 956,54	6 207 191,60
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	5 103 956,54	6 207 191,60
Total	5 103 956,54	6 207 191,60
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD ALPHA EURO PVC G EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	49,49	8 110,00
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	49,49	8 110,00
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	49,49	8 110,00
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	49,49	8 110,00
Total	49,49	8 110,00
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD ALPHA EURO R shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	3 632 702,37	5 795 990,81
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	3 632 702,37	5 795 990,81
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	3 632 702,37	5 795 990,81
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	3 632 702,37	5 795 990,81
Total	3 632 702,37	5 795 990,81
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD ALPHA EURO T shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	2 440 150,47	2 935 011,43
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	2 440 150,47	2 935 011,43
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	2 440 150,47	2 935 011,43
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	2 440 150,47	2 935 011,43
Total	2 440 150,47	2 935 011,43
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			308 118 184,19	99,42
Equities and similar securities traded on a regulated or similar market			308 118 184,19	99,42
Insurance			19 563 801,80	6,31
ALLIANZ SE-REG	EUR	28 990	11 320 595,00	3,65
SCOR SE	EUR	286 820	8 243 206,80	2,66
Cars			12 168 109,00	3,93
BAYERISCHE MOTOREN WERKE AG	EUR	67 890	6 323 274,60	2,04
DR ING HC F PORSCHE AG	EUR	128 120	5 844 834,40	1,89
Commercial banks			54 288 009,10	17,51
APERAM	EUR	183 560	6 468 654,40	2,09
BANCO BILBAO VIZCAYA ARGENTA	EUR	478 030	9 584 501,50	3,09
BNP PARIBAS	EUR	114 730	9 269 036,70	2,99
ERSTE GROUP BANK AG	EUR	96 560	9 936 024,00	3,21
INTESA SANPAOLO	EUR	1 705 000	10 095 305,00	3,25
KBC GROUP NV	EUR	80 310	8 934 487,50	2,88
Beverages			7 828 849,80	2,53
ANHEUSER-BUSCH INBEV SA/NV	EUR	142 602	7 828 849,80	2,53
Car components			4 715 256,98	1,52
MICHELIN (CGDE)	EUR	166 558	4 715 256,98	1,52
Electricity			7 289 020,10	2,35
ENEL SPA	EUR	821 113	7 289 020,10	2,35
Electrical equipment			9 079 824,60	2,93
SCHNEIDER ELECTRIC SE	EUR	38 654	9 079 824,60	2,93
Aerospace and defence industry			16 499 519,80	5,32
AIRBUS SE	EUR	44 566	8 841 894,40	2,85
THALES	EUR	33 323	7 657 625,40	2,47
Software			34 696 211,36	11,20
BAE SYSTEMS PLC	GBP	339 400	6 662 447,46	2,15
GAZTRANSPORT ET TECHNIGA SA	EUR	55 460	8 685 036,00	2,81
MAIRE SPA	EUR	630 230	8 224 501,50	2,65
PANDORA A/S	DKK	50 670	4 800 387,20	1,55
SAP SE	EUR	30 352	6 323 839,20	2,04
Capital markets			16 138 405,54	5,21
ABN AMRO BANK NV-CVA	EUR	254 466	7 580 542,14	2,45
NORDEA BANK ABP	EUR	532 040	8 557 863,40	2,76
Media			9 545 171,58	3,08
PUBLICIS GROUPE	EUR	107 709	9 545 171,58	3,08
Metals and minerals			5 605 896,90	1,81
ARCELORMITTAL	EUR	143 410	5 605 896,90	1,81
Oil & gas			6 561 510,06	2,12
TOTALENERGIES SE	EUR	118 034	6 561 510,06	2,12

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Food products			7 383 480,00	2,38
KERRY GROUP PLC-A	EUR	94 660	7 383 480,00	2,38
Personal care products			5 911 208,00	1,91
BEIERSDORF AG	EUR	63 100	5 911 208,00	1,91
Pharmaceuticals			22 805 937,32	7,36
ASTRAZENECA PLC	GBP	55 533	8 770 544,24	2,83
MERCK KGAA	EUR	55 947	6 859 102,20	2,21
SANOFI	EUR	86 754	7 176 290,88	2,32
Semiconductors and semiconductor equipment			6 231 418,50	2,01
STMICROELECTRONICS NV	EUR	277 260	6 231 418,50	2,01
Business services			14 143 099,46	4,56
BUREAU VERITAS SA	EUR	299 467	8 139 513,06	2,62
WOLTERS KLUWER	EUR	67 960	6 003 586,40	1,94
Diversified telecommunication services			8 574 295,74	2,77
DEUTSCHE TELEKOM AG-REG	EUR	309 989	8 574 295,74	2,77
Diversified financial services			16 830 854,00	5,43
DEUTSCHE BOERSE AG	EUR	34 420	7 699 754,00	2,48
FERROVIAL SE	EUR	165 000	9 131 100,00	2,95
Information technology services			14 640 324,55	4,72
CAPGEMINI SE	EUR	50 923	7 243 796,75	2,34
SOPRA STERIA GROUP	EUR	47 843	7 396 527,80	2,38
Textiles, clothing and luxury items			7 617 980,00	2,46
HERMES INTERNATIONAL	EUR	3 590	7 617 980,00	2,46
UCI SECURITIES			1 921 827,42	0,62
UCITS			1 921 827,42	0,62
Collective management			1 921 827,42	0,62
LAZARD EU SHRT TRM MONEY M-C	EUR	887	1 921 827,42	0,62
Total			310 040 011,61	100,04

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

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			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.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	310 040 011,61
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	246 518,96
Other liabilities (-)	-381 557,66
Financing liabilities (-)	-
Total = net assets	309 904 972,91

Share name	Share currency	Number of shares	NAV
LAZARD ALPHA EURO I shares	EUR	306 280,661	730,30
LAZARD ALPHA EURO IC shares	EUR	68 692,230	574,06
LAZARD ALPHA EURO PVC G EUR shares	EUR	1,000	382,44
LAZARD ALPHA EURO R shares	EUR	44 985,651	621,09
LAZARD ALPHA EURO T shares	EUR	42 365,326	445,00

8. TEXT OF RESOLUTIONS

LAZARD ALPHA EURO

French open-end investment company (*société d'investissement à capital variable*)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 519 071 906

RESOLUTION ON THE APPROPRIATION OF INCOME PROPOSED TO THE GENERAL MEETING

FINANCIAL YEAR ENDED DECEMBER 31st, 2025

Second resolution

The shareholders' meeting approves the distributable income for the financial year, which amounts to:

6 293 294,61 €	Distributable income pertaining to net income
40 127 815,31 €	Distributable amount pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

I shares:	4 698 193,00 €	Accumulation
IC shares:	828 275,72 €	Accumulation
PVC G EUR shares:	8,63 €	Accumulation
R shares:	370 827,08 €	Accumulation
T shares:	395 990,18 €	Accumulation

2) Distributable income pertaining to net capital gains and losses

I shares:	28 950 956,44 €	Accumulation
IC shares:	5 103 956,54 €	Accumulation
PVC G EUR shares:	49,49 €	Accumulation
R shares:	3 632 702,37 €	Accumulation
T shares:	2 440 150,47 €	Accumulation

No dividends will therefore be paid for this financial year.

For information: Distributable income for the past five financial years has been accumulated.

9. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Alpha Euro

Legal entity identifier: 969500XYCV5OWQMIVV64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 84,34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: %	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

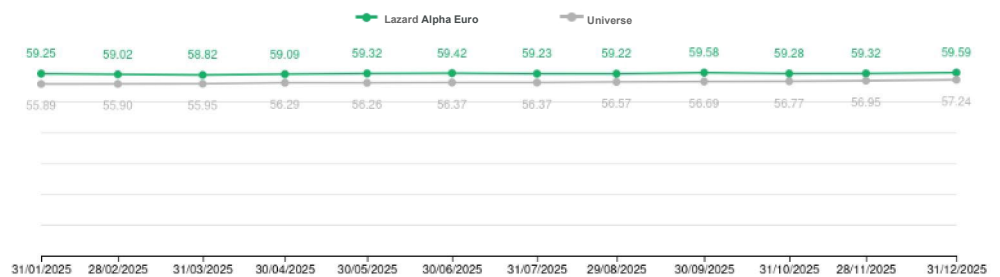
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

The methodology used to calculate the indicators is set out in the ESG methodology note available on the management company's website.

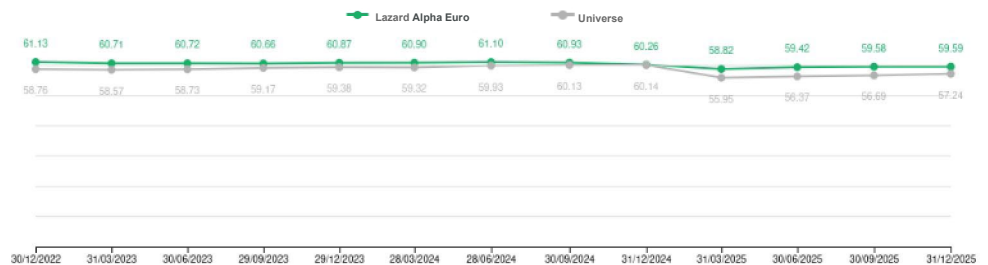
Evolution of the ESG score



The portfolio's reference ESG universe is:

80% of Eurozone companies with a market capitalisation of more than €2 billion + 10% of Europe ex-Eurozone companies with a market capitalisation of more than €2 billion + 10% of Eurozone companies with a market capitalisation of less than €2 billion

...and compared to previous periods?



What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	11,92%
GHG intensity	Included in the lowest 20% of the sector	19,97%
Implied temperature rise in 2050	≤2°C	59,49%
Number of low-carbon patents	Included in the top 20% of the universe	30,59%
Alignment with the European Taxonomy	Greater than or equal to 10%	15,89%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	60,05%
% of women in executive management	Included in the top 20% of the universe	23,11%
Number of hours of training for employees	Included in the top 20% of the universe	5,95%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	9,77%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	37,91%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology":

www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

Largest investments		Sector	Percentage of assets	Country
1	ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	3,38%	GERMANY
2	INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	3,23%	ITALY
3	THALES SA	MANUFACTURING	3,13%	FRANCE
4	BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3,00%	FRANCE
5	GAZTRANSPORT ET TECHNIGA SA	MINING AND QUARRYING	2,95%	FRANCE
6	KBC GROUP NV	FINANCIAL AND INSURANCE ACTIVITIES	2,94%	BELGIUM
7	DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2,92%	GERMANY
8	SCOR SE	FINANCIAL AND INSURANCE ACTIVITIES	2,90%	FRANCE
9	PUBLICIS GROUPE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2,82%	FRANCE
10	ASML HOLDING NV	MANUFACTURING	2,81%	NETHERLANDS
11	NORDEA BANK ABP	FINANCIAL AND INSURANCE ACTIVITIES	2,78%	FINLAND
12	ASTRAZENECA PLC	MANUFACTURING	2,70%	UNITED KINGDOM
13	WOLTERS KLUWER	INFORMATION AND COMMUNICATION	2,57%	NETHERLANDS
14	SANOFI	MANUFACTURING	2,52%	FRANCE
15	ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	2,47%	BELGIUM

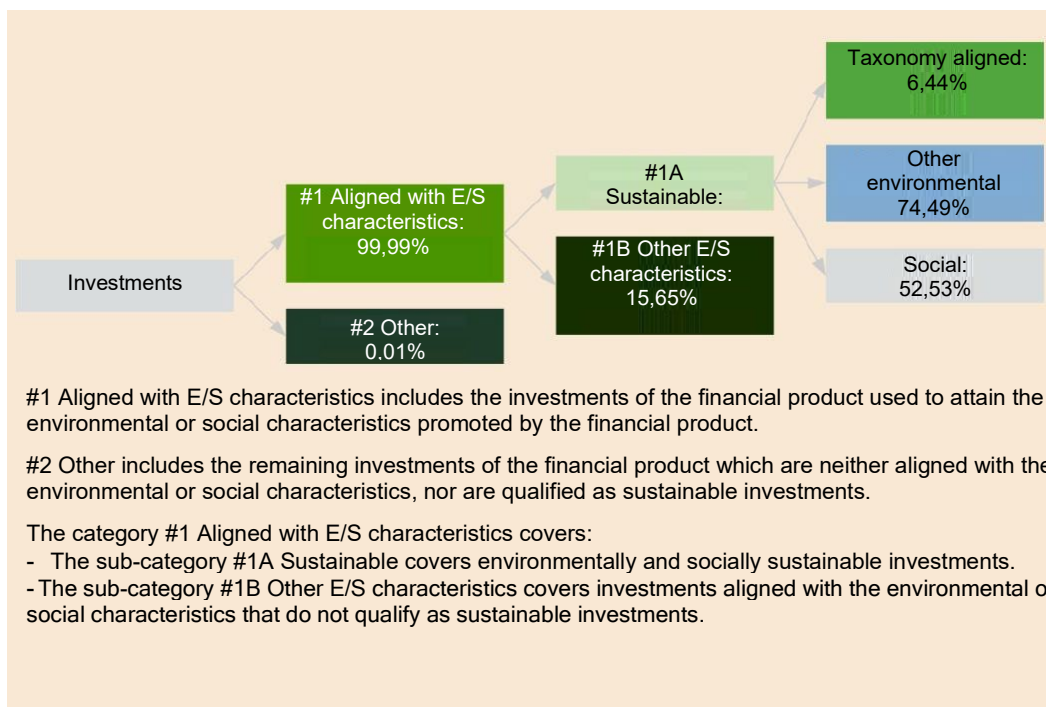
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2025 to 31/12/2025



Asset allocation describes the share of investments in specific assets.

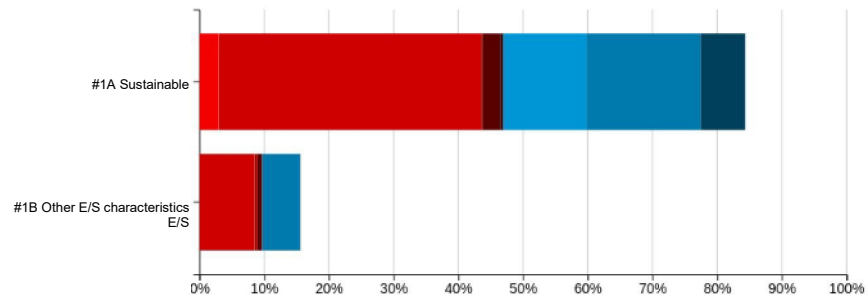
What was the proportion of sustainability-related investment?

What was the asset allocation?



An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Mining and quarrying	2.95%	
■ Manufacturing	40.72%	8.48%
■ Electricity, gas, steam and air conditioning supply	0.01%	0.52%
■ Water supply; sewerage, waste management and remediation activities	0.01%	
■ Construction	2.78%	0.72%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	0.51%	
■ Transportation and storage		
■ Information and communication	12.83%	
■ Financial and insurance activities	17.65%	5.87%
■ Real estate activities		
■ Professional, scientific and technical activities	6.87%	
■ Public administration		0.02%
■ UCIs		0.02%

Exposure to the fossil fuel sector averaged 1,73% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☒ Yes:

☒ In fossil gas

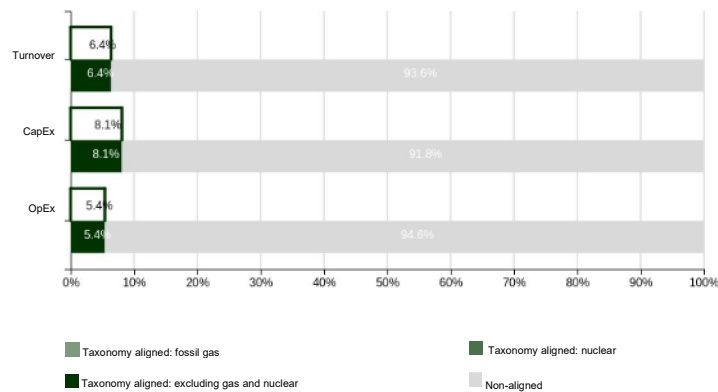
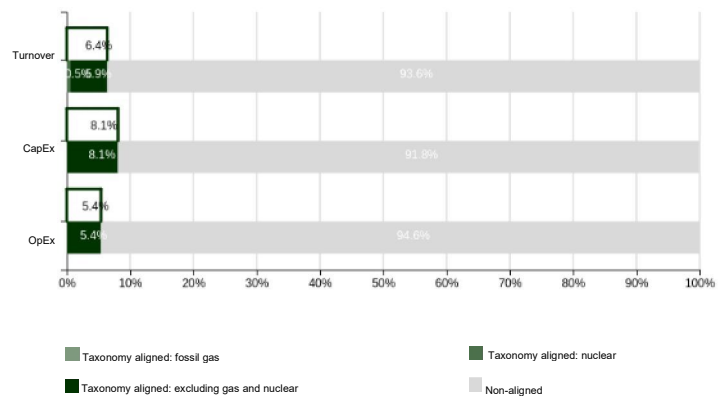
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 74,49%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 52,53%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 0,01%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the environmental and social objectives promoted by this product are, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for equities issued by large capitalisation companies with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for shares issued by large caps with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 99,99% on average.

These rates are expressed as a percentage of total assets excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the ISS ESG non-financial rating repository

The portfolio's ESG reference universe is:

80% of Eurozone companies with a market capitalisation of more than €2 billion + 10% of Europe ex-Eurozone companies with a market capitalisation of more than €2 billion + 10% of Eurozone companies with a market capitalisation of less than €2 billion

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.