

Total net assets **11.15 M€**
NAV **132.48 €**

Inception date **Apr 29, 2014**
ISIN Code **FR0011744689**
SFDR Classification **Article 8**

Morningstar Category **Eurozone Flex-Cap Equity**

Country of registration

MANAGER(S)



S. Coquebert de Neuville
Scander BENTCHIKOU

INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

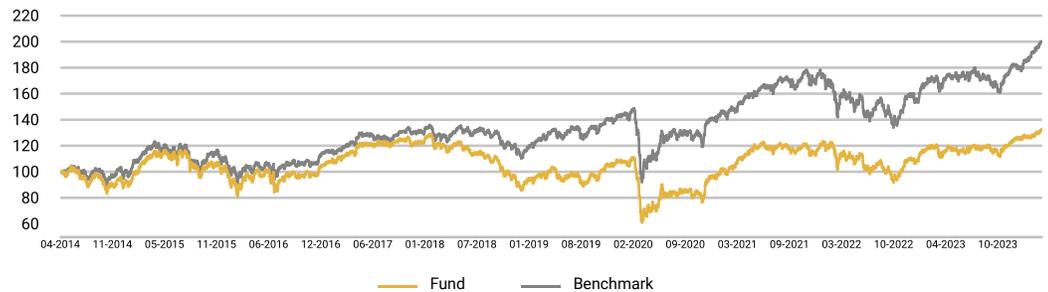
RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX
Eurostoxx Net Return EUR

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	29/04/2014
Date of share's first NAV calculation	29/04/2014
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:00 a.m
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	1.38%
Performance fees (1)	Nil
Current expenses	1.59%

HISTORICAL PERFORMANCE

	Cumulative					Annualized	
	1 Month	YTD	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	4.27%	5.54%	14.54%	19.04%	37.36%	5.98%	6.55%
Benchmark	4.52%	10.04%	16.65%	28.82%	58.28%	8.81%	9.62%
Difference	-0.26%	-4.51%	-2.11%	-9.78%	-20.92%	-2.83%	-3.06%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.12%	-8.33%	20.73%	-9.13%	22.21%	-27.92%	16.01%	1.35%	12.65%
Benchmark	18.55%	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%	10.33%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019	03 2018	03 2017	03 2016
Fund	14.54%	2.49%	1.40%	62.54%	-29.01%	-17.54%	1.03%	20.17%	-13.80%
Benchmark	16.65%	7.70%	2.54%	45.13%	-15.34%	0.60%	2.23%	19.41%	-13.05%

RISK RATIOS***

	1 Year	3 Years	1 Year	3 Years
Volatility			Sharpe ratio	1.01 / 0.31
Fund	10.77%	15.44%	Alpha	0.99 / -2.12
Benchmark	12.07%	15.55%	Beta	0.82 / 0.93
Tracking Error	4.87%	5.59%	(3) Ratios calculated on a weekly basis	
Information ratio	-0.43	-0.55		

**Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

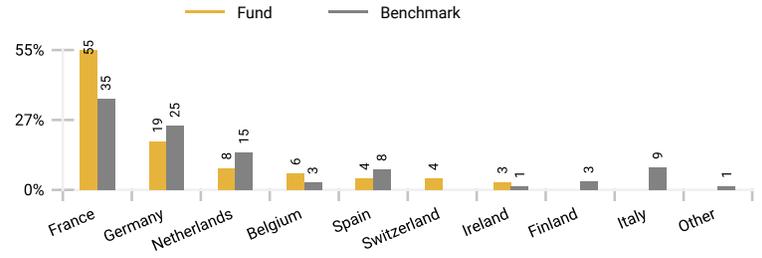
(1) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

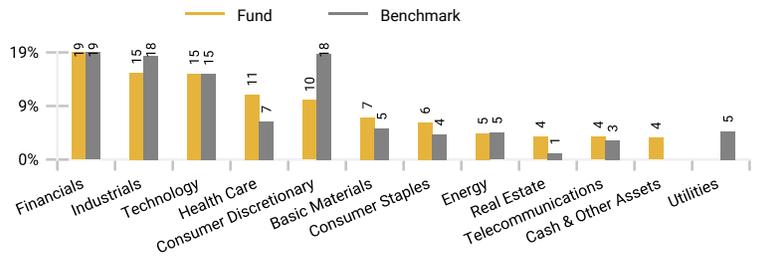
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SANOFI	France	Health Care	4.9%	1.9%
SAP SE	Germany	Technology	4.9%	3.5%
TOTALENERGIES SE	France	Energy	4.6%	2.7%
VINCI	France	Construction & Materials	4.3%	1.2%
DAIMLER TRUCK HOLD(ISSUE 2021)	Germany	Automobiles & Parts	4.2%	0.5%
SOCIETE GENERALE -A-	France	Banks	4.0%	0.4%
ORANGE	France	Telecommunications	3.9%	0.4%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	3.8%	0.2%
ASML HOLDING N.V.	Netherlands	Technology	3.6%	6.3%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	3.5%	0.9%
Total			41.6%	18.0%

GEOGRAPHICAL BREAKDOWN (%)



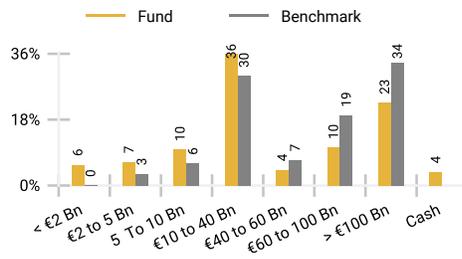
SECTOR BREAKDOWN (%)



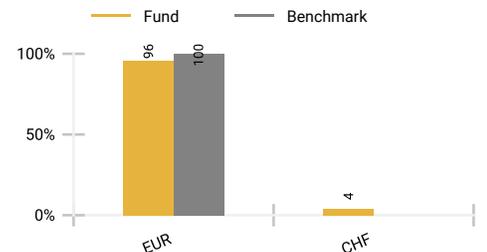
MAIN TRANSACTIONS

New positions	Positions sold
ASML HOLDING N.V.	SPIE SA
SCOR SE	DSM FIRMENICH AG
AIR LIQUIDE (L')	KION GROUP AG
Positions increased	Positions reduced
	TOTALENERGIES SE
	SAP SE
	VINCI

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
DAIMLER TRUCK HOLD(ISSUE 2021)	3.7%	LVMH (MOET HENNESSY L.VUITTON)	-3.8%
SOCIETE GENERALE -A-	3.7%	ASML HOLDING N.V.	-2.7%
EIFFAGE SA (EX-FOUGEROLLE)	3.6%	SIEMENS AG.(N)	-2.4%
ORANGE	3.5%	SCHNEIDER ELECTRIC SE	-2.1%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
DAIMLER TRUCK HOLD(ISSUE 2021)	24.3%	59	NEXITY	-10.7%	-24
SPIE SA	9.2%	29	VINCI	0.1%	-19
BANKINTER SA	16.7%	23	KERRY GROUP P.L.C. -A-	-2.1%	-18
Total		111	Total		-62

FUND MANAGERS COMMENT

In March, the market maintained its momentum and ended the month up once again (SSXXE +4,52%), despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and manufacturing PMI indices that continued to perform poorly. The value sectors were in the limelight, led by finance, real estate, energy and basic resources. For once, technology was at the bottom of the ranking. While the fund (P unit) underperformed slightly with a rise of 4,26%. The fund suffered from its exposure to healthcare (presence of Roche, Bayer and Fresenius) and technology (presence of STM and Infineon), while it benefited from good stock picks in automotive (presence of Daimler Trucks, absence of Daimler).

CONTACTS AND ADDITIONAL INFORMATION

Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.
 Beta measures a fund's sensitivity to movements in the overall market.
 Information ratio represents the value added by the manager (excess return) divided by the tracking error.
 Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.
 Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.
 Volatility is a measure of the fund's returns in relation to its historic average.
 Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.
 Coupon Yield is the annual coupon value divided by the price of the bond.
 Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

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