

Total net assets **63.21 M€**  
NAV **350.13 €**

Inception date **Apr 1, 2008**  
ISIN Code **FR0010586024**  
SFDR Classification : **Article 8**

Morningstar  
Overall Rating **★★★★★**  
Sustainability Rating  
**Eurozone Flex-Cap Equity**



Country of registration

## MANAGER(S)



Scander  
BENTCHIKOU

## INVESTMENT POLICY

The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

### RISK SCALE\*\*



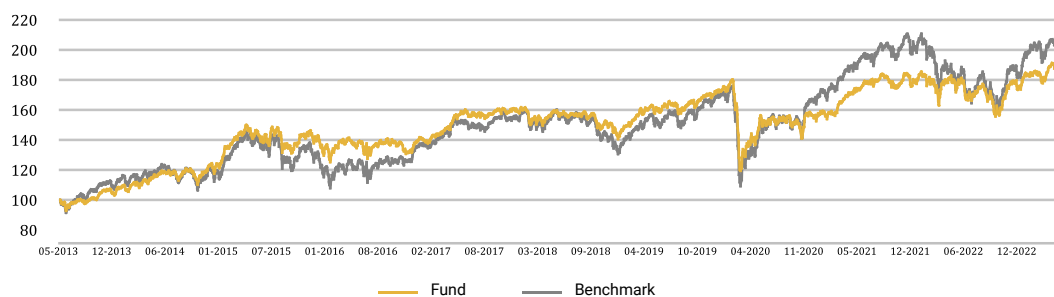
Recommended investment period of 5 years

BENCHMARK INDEX  
Eurostoxx Net Return EUR

## FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	01/04/2008
Date of share's first NAV calculation	01/04/2008
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	1.10%
Performance fees	Nil
Current expenses	1.26%

## HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

## HISTORICAL PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	-4.38%	4.93%	1.58%	23.77%	16.94%	82.24%	7.37%	3.18%	6.19%
Benchmark	-2.51%	10.59%	7.91%	41.46%	30.58%	100.78%	12.26%	5.48%	7.22%
Difference	-1.87%	-5.67%	-6.32%	-17.69%	-13.65%	-18.54%	-4.89%	-2.30%	-1.03%

## PERFORMANCE BY CALENDAR YEAR

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-5.27%	17.11%	-8.96%	20.05%	-9.51%	12.85%	-1.23%	15.04%	13.82%	19.87%
Benchmark	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%	10.33%	4.14%	23.74%

## TRAILING 1Y PERFORMANCE

	05 2023	05 2022	05 2021	05 2020	05 2019	05 2018	05 2017	05 2016	05 2015	05 2014
Fund	1.58%	3.52%	17.70%	-7.08%	1.67%	-0.88%	13.17%	-3.10%	22.02%	17.49%
Benchmark	7.91%	-3.38%	35.68%	-4.22%	-3.62%	1.64%	20.10%	-9.40%	14.75%	21.16%

## RISK RATIOS\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.04	0.63
Fund	12.80%	11.84%	Alpha	-4.92	-0.90
Benchmark	17.62%	15.85%	Beta	0.67	0.69
Tracking Error	7.56%	6.68%			
Information ratio	-1.13	-0.71			

(3) Ratios calculated on a weekly basis

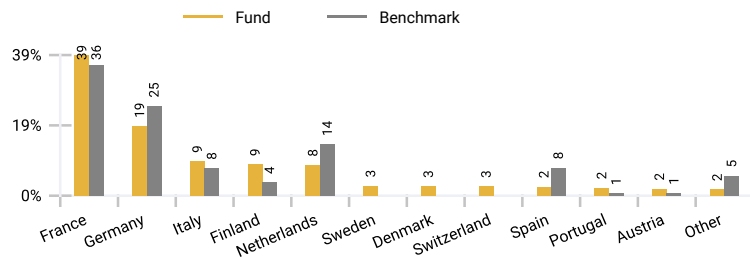
\*\*Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

(3) Ratios calculated on a weekly basis

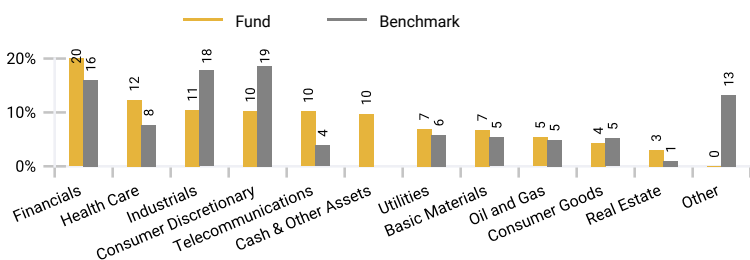
### MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
DEUTSCHE TELEKOM	Germany	Telecommunications	4.6%	1.5%
SANOFI	France	Health Care	4.5%	2.2%
AIR LIQUIDE	France	Chemicals	4.4%	1.7%
WOLTERS KLUWER	Netherlands	Media	4.1%	0.6%
ORANGE	France	Telecommunications	3.9%	0.5%
DEUTSCHE BOERSE	Germany	Financial Services	3.5%	0.6%
ESSILORLUXOTTICA	France	Health Care	3.4%	1.0%
LVMH MOET HENNESSY	France	Consumer Products & Services	3.4%	4.3%
TERNA	Italy	Utilities	3.0%	0.2%
LA FRANCAISE DES JEUX	France	Travel & Leisure	2.9%	0.1%
Total			37.7%	12.7%

### GEOGRAPHICAL BREAKDOWN (%)



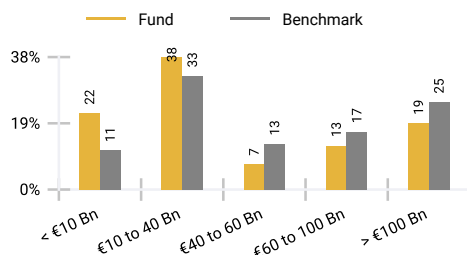
### SECTOR BREAKDOWN (%)



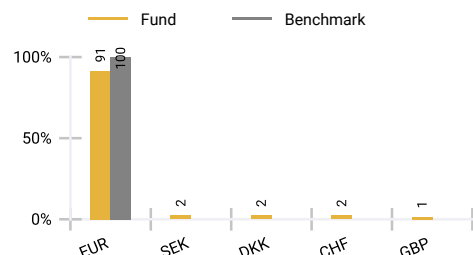
### MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced

### CAPITALIZATION BREAKDOWN (%)



### CURRENCY BREAKDOWN (%)



### RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
WOLTERS KLUWER	3.5%	ASML HLDG	-5.5%
ORANGE	3.5%	SAP	-2.6%
DEUTSCHE TELEKOM	3.1%	SIEMENS	-2.3%
DEUTSCHE BOERSE	2.9%	L'OREAL	-2.0%

### RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SCOR	8.0%	16	WOLTERS KLUWER	-10.3%	-29
HANNOVER RUECK	5.9%	13	VALMET	-10.1%	-22
ALLFUNDS GROUP	8.1%	10	BUREAU VERITAS SA	-9.2%	-16
Total		39	Total		-66

## FUND MANAGERS COMMENT

In May, the market consolidated after its April high. The continued fall in oil and gas prices bodes well for the earnings of Western companies and potentially for the strength of consumer spending, but it is also a sign of probable weakness in the Chinese economy. Interest rates varied little over the period. Against the backdrop of a fall in the Euro Stoxx, growth stocks, technology stocks in particular, are making a comeback. The month was dominated by two themes: concerns about the US debt ceiling and the rise of artificial intelligence. The fund (I share) underperformed significantly, adversely affected by an allocation effect, as the technology sector is not very eligible for the strategy. It was also hurt by a negative stock-picking effect in industrial goods. Conversely, it benefited from very good stock picks in insurance. On an individual stock basis, the absence of ASML, Wolters Kluwer, Valmet and Bureau Veritas weighed on performance, while Scor, Hannover Re and the absence of Anheuser-Busch Inbev and L'Oréal were the main positive contributors.

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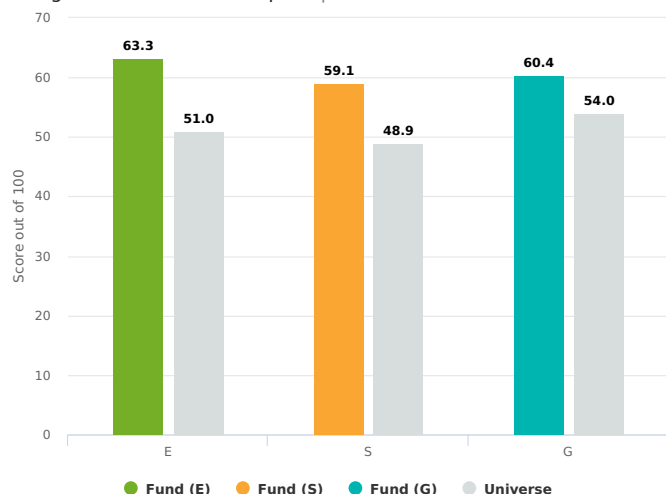
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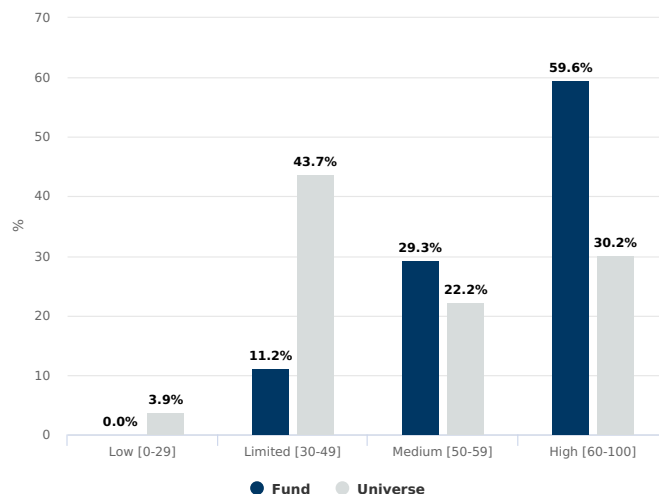
ESG rating - Lazard Dividend LowVol SRI  
60.35

ESG rating universe\*  
50.67

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



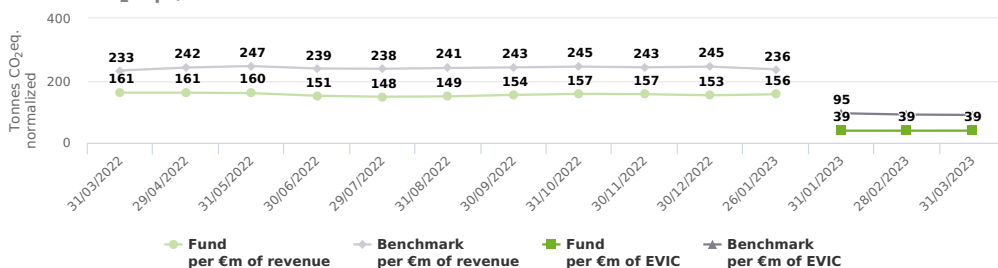
Source: Moody's ESG Solutions. Fund coverage rate: 96.2%. Universe coverage rate: 100.0%

\*Universe: listed companies in the Eurozone analyzed by Moody's ESG Solutions

## ESG performance indicators

### Environmental

Emissions per M€ of EVIC  
Tonnes CO<sub>2</sub> eq./M€ of EVIC



Benchmark: Euro Stoxx net return EUR

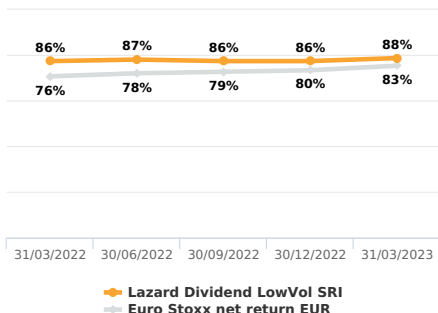
Source: Trucost - scopes 1 and 2. Fund coverage rate: 98.0% ; benchmark: 98.4%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
AIR LIQUIDE SA	38%
ENI SPA	19%
TOTALENERGIES SE	12%
TERNA SPA	5%
BAYER AG	3%

### Human rights

% of companies signatories of United Nation Global Compact



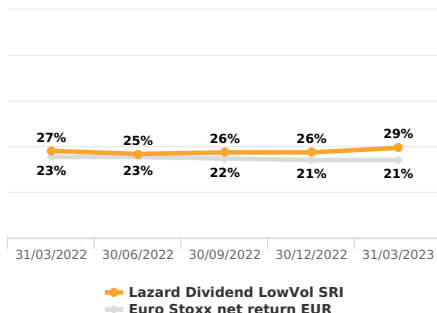
Source: Moody's ESG Solutions

Fund coverage rate: 96.9%

Benchmark coverage rate: 98.9%

### Social

% of companies with high or critical HR controversies



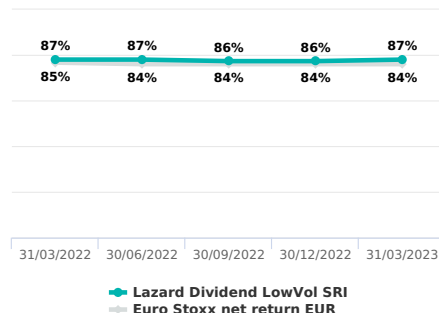
Source: Moody's ESG Solutions

Fund coverage rate: 96.9%

Benchmark coverage rate: 98.9%

### Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 96.9%

Benchmark coverage rate: 99.7%

## Carbon footprint methodology (environmental impact)

- Lazard Frères Gestion decided to establish a partnership with TRUCOST in 2016, in order to receive carbon footprint data.
- Lazard Frères Gestion uses the carbon footprint indicator, which is expressed in CO<sub>2</sub> equivalent tons per €m of revenue.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions:
  - Scope 1: all direct emissions related to the combustion of fossil fuels required to manufacture the product.
  - Scope 2: indirect emissions linked to the production of electricity, heat or steam consumed by the activities of the company.
- These measurements are made only on securities held directly.
- In the case of a listed company for which we do not have carbon data, its weighting is then proportionally distributed over the weight of other companies in the same sector, in order to preserve the initial sectoral weightings.
- The weight of each security in the portfolio is rebased so that the total weight is 100%.
- The method used to calculate the carbon footprint of a portfolio is a weighted average of GHGs divided by the revenue of each position. This gives us the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[ \left( \frac{\text{Carbon emissions (scope 1 + 2)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

## Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
  - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
  - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
  - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

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