


Total net assets **58.31 M€**
NAV **375.11 €**

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

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



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**



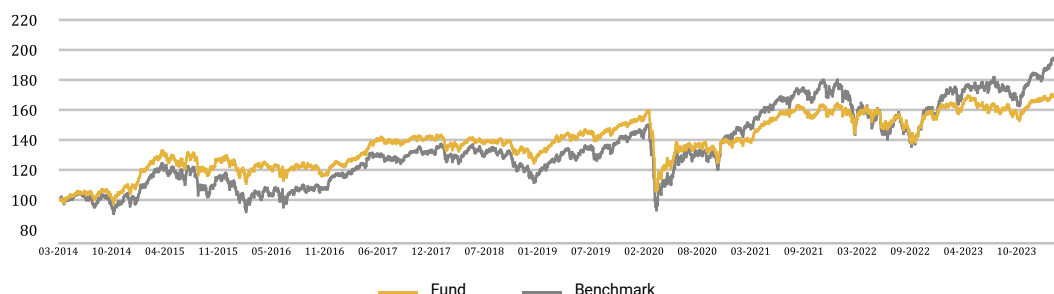
Recommended investment period of 5 years

BENCHMARK INDEX
Eurostoxx Net Return EUR

FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
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 (max)	1.10%
Performance fees (*)	Nil
Current expenses	1.25%

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.

HISTORICAL PERFORMANCE

Cumulative							Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	2.45%	4.11%	5.59%	16.86%	23.54%	72.97%	5.33%	4.32%	5.63%
Benchmark	4.52%	10.04%	16.65%	28.82%	58.28%	102.20%	8.81%	9.62%	7.29%
Difference	-2.07%	-5.93%	-11.06%	-11.96%	-34.74%	-29.23%	-3.48%	-5.30%	-1.66%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	7.97%	-5.27%	17.11%	-8.96%	20.05%	-9.51%	12.85%	-1.23%	15.04%	13.82%
Benchmark	18.55%	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%	10.33%	4.14%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019	03 2018	03 2017	03 2016	03 2015
Fund	5.59%	3.42%	7.01%	25.54%	-15.79%	3.38%	3.62%	5.70%	-3.07%	27.56%
Benchmark	16.65%	7.70%	2.54%	45.13%	-15.34%	0.60%	2.23%	19.41%	-13.05%	19.65%

RISK RATIOS***

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.19	0.37
Fund	9.83%	11.33%	Alpha	-5.49	-0.70
Benchmark	12.07%	15.55%	Beta	0.72	0.67
Tracking Error	5.84%	6.90%			
Information ratio	-1.90	-0.54			

(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

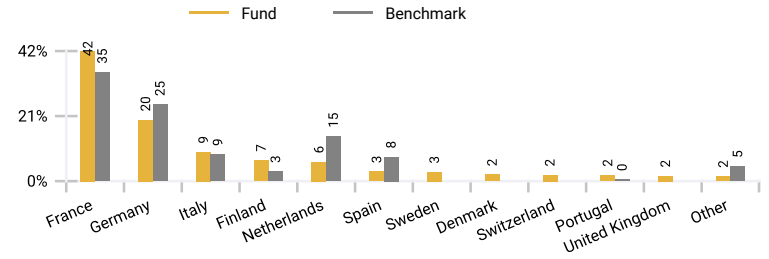
(1) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

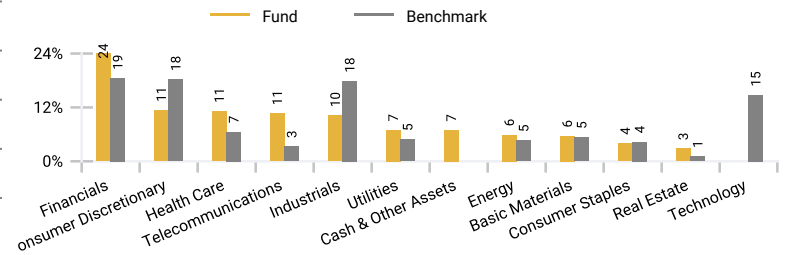
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
AIR LIQUIDE (L')	France	Chemicals	5.7%	1.8%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	5.2%	1.4%
WOLTERS KLUWER N.V.	Netherlands	Media	4.6%	0.6%
ESSILORLUXOTTICA SA	France	Health Care	4.6%	1.1%
SANOFI	France	Health Care	4.5%	1.9%
DEUTSCHE BOERSE AG.	Germany	Financial Services	4.3%	0.6%
ORANGE	France	Telecommunications	4.0%	0.4%
LVMH (MOËT HENNESSY L. VUITTON)	France	Consumer Products & Services	3.6%	3.8%
MUENCHENER RUCKVERSICHERUNG	Germany	Insurance	3.3%	1.1%
LA FRANCAISE DES JEUX SA (FDJ)	France	Travel & Leisure	3.2%	0.1%
Total			42.9%	12.9%

GEOGRAPHICAL BREAKDOWN (%)



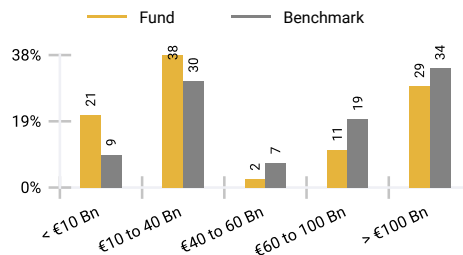
SECTOR BREAKDOWN (%)



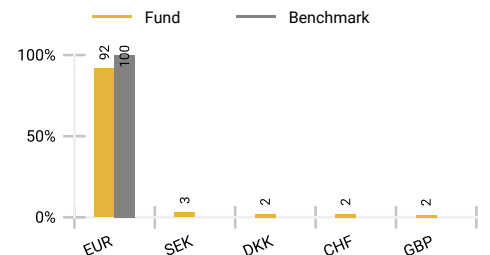
MAIN TRANSACTIONS

New positions	Positions sold
	BAYER AG.
Positions increased	Positions reduced
	WOLTERS KLUWER N.V.
	TRYG A/S
	ROCHE HOLDING AG.

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
WOLTERS KLUWER N.V.	4.0%	ASML HOLDING N.V.	-6.3%
AIR LIQUIDE (L')	3.9%	SAP SE	-3.5%
DEUTSCHE TELEKOM AG. (NOMI.)	3.8%	SIEMENS AG.(N)	-2.4%
DEUTSCHE BOERSE AG.	3.6%	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)
SCOR SE	13.8%	18	SVENSKA HANDELSBANKEN AB -A-	-8.2%	-32
MERLIN PROPERTIES SOCIMI	13.9%	12	DEUTSCHE BOERSE AG.	-2.0%	-25
ESSILORLUXOTTICA SA	6.9%	8	LA FRANCAISE DES JEUX SA (FDJ)	-2.4%	-22
Total		38	Total		-79

FUND MANAGERS COMMENT

In March, the market maintained its momentum and ended the month up once again (SXXE +4,52%) for the fifth consecutive month, 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. The fund underperformed, mainly due to an underweighting of the financial sector.

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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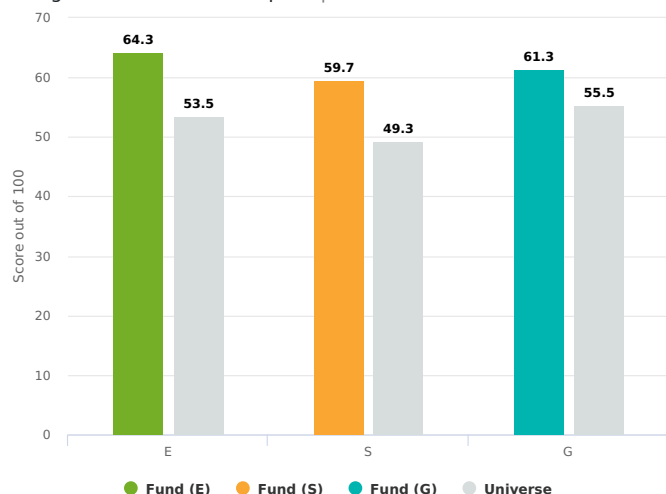
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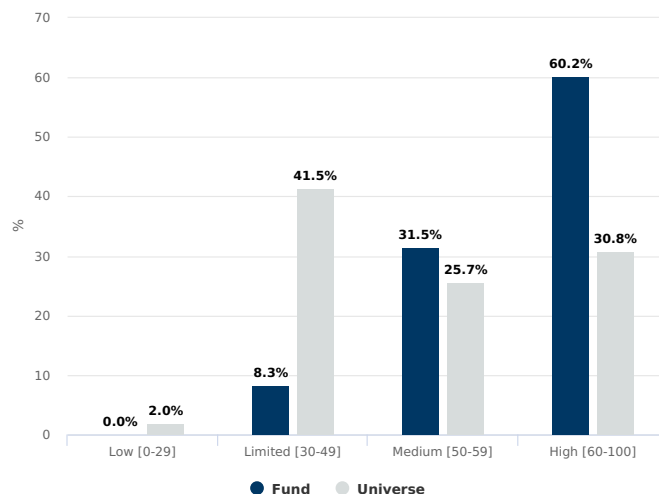
ESG rating - Lazard Dividend LowVol SRI
61.10

ESG rating universe*
51.89

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



Source: Moody's ESG Solutions. Fund coverage rate: 96.4%. Universe coverage rate: 100.0%

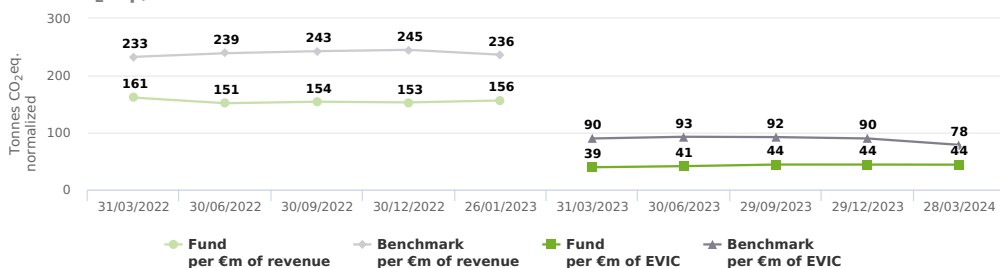
*Universe: listed companies in the Eurozone analyzed by Moody's ESG Solutions

ESG performance indicators

Environmental

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Benchmark: Euro Stoxx net return EUR

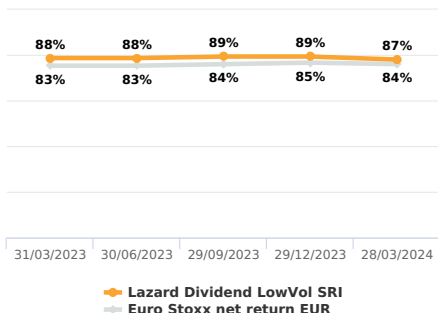
Source: Trucost - scopes 1 and 2. Fund coverage rate: 98.4% ; benchmark: 99.2%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
AIR LIQUIDE SA	46%
ENI SPA	18%
TOTALENERGIES SE	11%
TERNA SPA	5%
DEUTSCHE TELEKOM AG	2%

Human rights

% of companies signatories of United Nation Global Compact



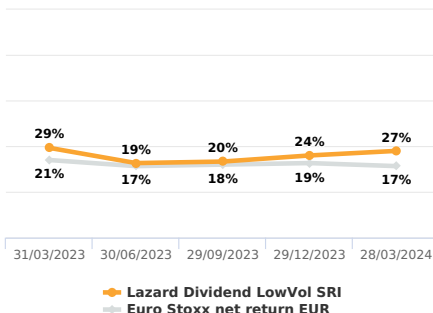
Source: Moody's ESG Solutions

Fund coverage rate: 97.2%

Benchmark coverage rate: 98.7%

Social

% of companies with high or critical HR controversies



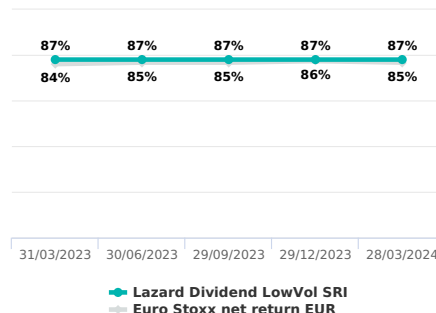
Source: Moody's ESG Solutions

Fund coverage rate: 100.0%

Benchmark coverage rate: 100.0%

Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 98.4%

Benchmark coverage rate: 99.9%

SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- Carbon footprint, Tons CO₂ eq./M€ of EVIC
- % of companies signatories of United Nation Global Compact

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 CO₂ 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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