

Total net assets 996.36 M€
NAV 493.67 €

Inception date Sep 26, 2014
ISIN Code FR0011744663
SFDR Classification : Article 8

Morningstar Category* Eurozone Large-Cap Equity
Overall Rating ★★ ★



Country of registration

MANAGER(S)



Régis BEGUE



S. Coquebert de Neuville

INVESTMENT POLICY

The investment objective is to match or exceed the performance, net of expenses, of the benchmark, the Euro Stoxx, over the recommended investment period.

RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX
Eurostoxx Net Return EUR

FEATURES

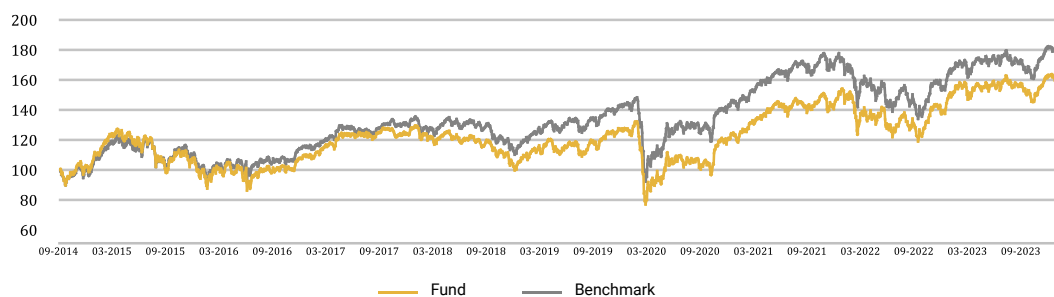
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	26/09/2014
Date of share's first NAV calculation	26/09/2014
Management company	Lazard Frères Gestion 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)	1.00%
Performance fees (1)	15% of the performance over the benchmark
Current expenses	1.22%

**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

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	3 Years	5 Years
Fund	0.88%	0.88%	8.38%	39.01%	51.13%	11.60%	8.61%
Benchmark	1.95%	1.95%	10.57%	31.82%	54.70%	9.65%	9.12%
Difference	-1.06%	-1.06%	-2.19%	7.19%	-3.56%	1.96%	-0.51%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	18.73%	-6.65%	22.28%	-4.44%	23.35%	-17.12%	14.75%	0.11%	4.82%
Benchmark	18.55%	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%	10.33%

TRAILING 1Y PERFORMANCE

	01 2024	01 2023	01 2022	01 2021	01 2020	01 2019	01 2018	01 2017	01 2016
Fund	8.38%	2.46%	25.18%	-3.56%	12.74%	-14.88%	19.21%	6.76%	-8.55%
Benchmark	10.57%	-0.42%	19.72%	0.61%	16.65%	-10.20%	17.39%	10.09%	-3.60%

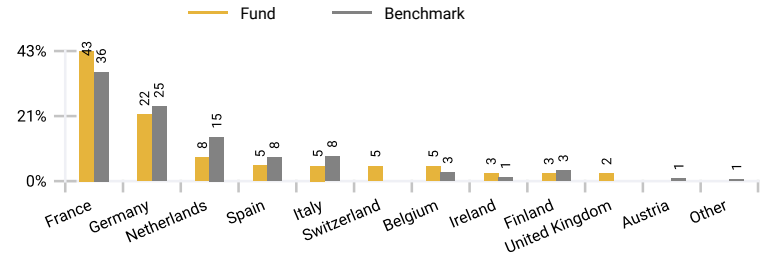
RISK RATIOS***

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.48	0.71
Fund	12.46%	14.64%	Alpha	-1.26	2.13
Benchmark	12.25%	13.98%	Beta	0.98	0.99
Tracking Error	3.15%	4.58%	(3) Ratios calculated on a weekly basis		
Information ratio	-0.51	0.47			

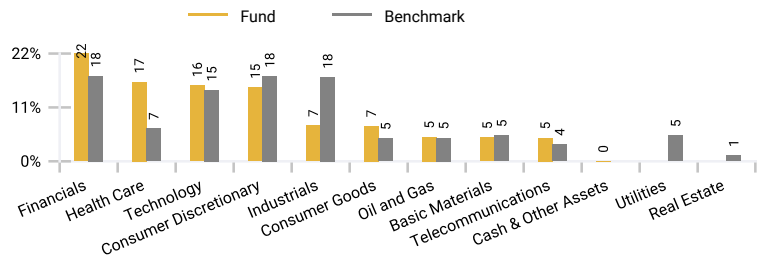
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HOLDING N.V.	Netherlands	Technology	3.0%	6.2%
SAP SE	Germany	Technology	2.9%	3.1%
LVMH (MOËT HENNESSY L. VUITTON)	France	Consumer Products & Services	2.8%	3.8%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2.6%	0.6%
BANCO BILBAO VIZCAYA ARGENT.	Spain	Banks	2.6%	1.0%
CONTINENTAL AG.	Germany	Automobiles & Parts	2.6%	0.2%
DASSAULT SYSTEMES SE	France	Technology	2.5%	0.7%
RENAULT SA	France	Automobiles & Parts	2.5%	0.1%
TOTALENERGIES SE	France	Energy	2.5%	2.8%
KERRY GROUP P.L.C. - A-	Ireland	Food, Beverage & Tobacco	2.5%	0.2%
Total			26.6%	18.8%

GEOGRAPHICAL BREAKDOWN (%)



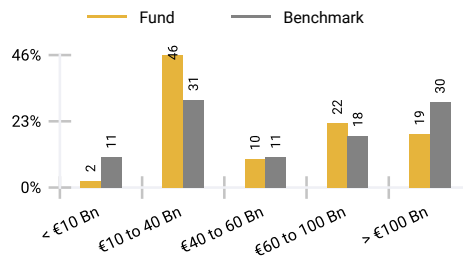
SECTOR BREAKDOWN (%)



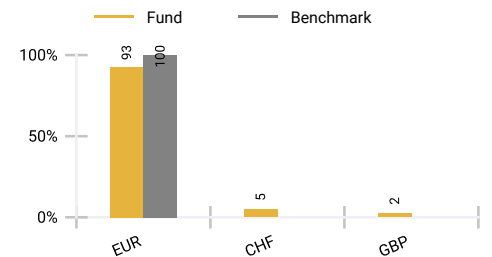
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ROCHE HOLDING AG.	2.5%	ASML HOLDING N.V.	-3.1%
ASTRAZENECA PLC	2.5%	SIEMENS AG.(N)	-2.4%
GEBERIT AG.(NOMI)	2.4%	L'OREAL	-2.1%
APERAM SA	2.4%	SCHNEIDER ELECTRIC SE	-2.0%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
PUBLICIS GROUPE SA	10.7%	18	ASML HOLDING N.V.	17.0%	-40
CAPGEMINI SE	9.7%	14	APERAM SA	-13.0%	-39
DASSAULT SYSTEMES SE	8.9%	13	GEBERIT AG.(NOMI)	-7.4%	-24
Total		45	Total		-102

FUND MANAGERS COMMENT

2024 got off to a shaky start after the sharp market rise in November and December, but in the end, it was the upside that prevailed, despite the slight rise in bond yields. The dollar appreciated by 2% against the euro on the assumption that the Fed would be less accommodative than had been hoped at the end of last year. But it was above all a strong sector rotation in favour of technology and growth stocks that underpinned the rise in the Euro Stoxx. The index gained 1,94%. The fund (I unit) rose by just 0,88%, hurt by unfavourable stock picks in technology, automotive and basic resources, while the absence of utilities and chemicals made a positive contribution. On an individual stock basis, the rise in ASML proved costly as the fund, despite holding a position in the company, is underexposed to it. Aperam, Geberit, STMicroelectronics and Bayer were also negative contributors over the month, while Publicis was the best performer, followed by Cap Gemini, Dassault Systèmes and Intesa SanPaolo.

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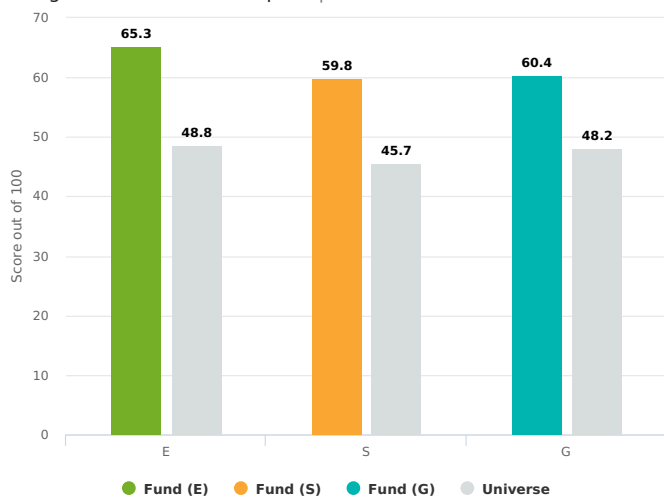
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ESG rating - Lazard Alpha Euro SRI
60.87

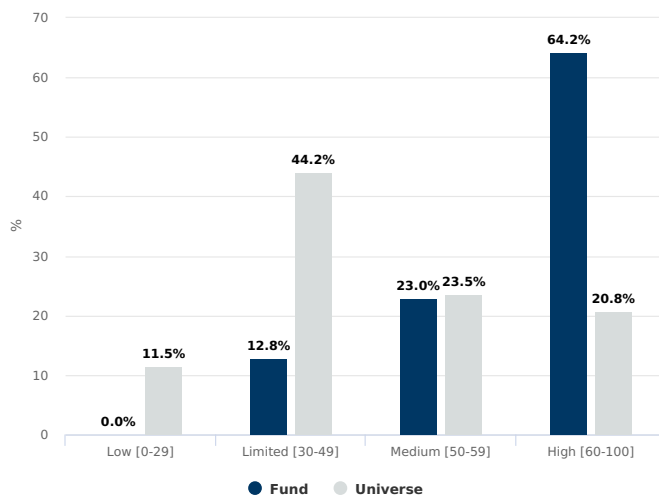
ESG rating Universe*
46.92

Minimum label SRI rating
53.50

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



Source: Moody's ESG Solutions. Fund coverage rate: 97.5%. Universe coverage rate: 100.0%

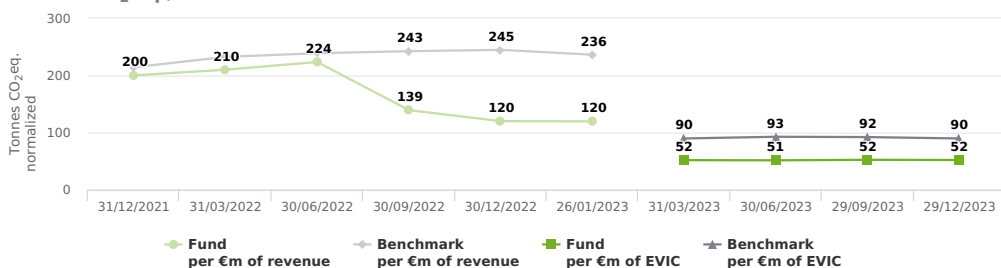
*Universe: companies analyzed by Moody's ESG Solutions : 80% Eurozone + 10% Eurozone ex euro + 10% small Caps

ESG performance indicators

Environmental

Carbon footprint

Tonnes CO₂ eq./M€ of EVIC



Benchmark: Euro Stoxx net return EUR

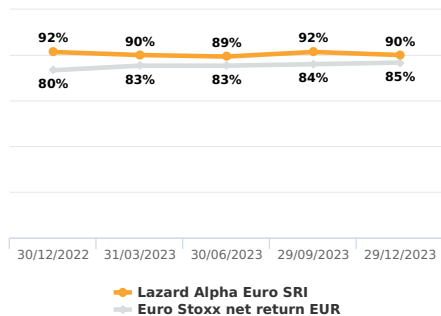
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 99.2%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
ENI SPA	22%
AIR LIQUIDE SA	15%
SAINT GOBAIN SA	14%
APERAM SA	10%
TOTALENERGIES SE	9%

Human rights

% of companies signatories of United Nation Global Compact



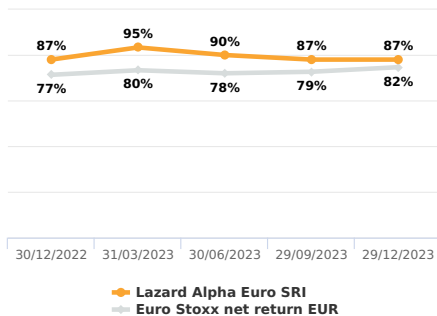
Source: Moody's ESG Solutions

Fund coverage rate: 97.5%

Benchmark coverage rate: 98.7%

Social

% of companies monitoring employee satisfaction



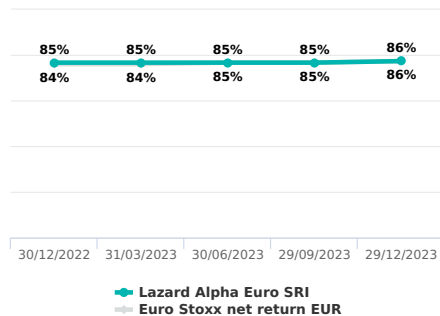
Source: MSCI

Fund coverage rate: 100.0%

Benchmark coverage rate: 100.0%

Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 100.0%

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:

- % of companies signatories of United Nation Global Compact
- % of companies monitoring employee satisfaction

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 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.
- This 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:

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

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