

Total net assets	105.10M€	Inception date (unit)	Mar 31, 2016	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	241.36 €	ISIN Code	FR0013135555	
		SFDR Classification :	Article 8	

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.

FUND MANAGERS COMMENT

Whereas in the last days of February, long rates had fallen sharply due to fears of an economic slowdown linked to the events in Ukraine, March was marked by a meteoric and almost historic rise in bond yields, caused by the strengthening of inflationary signals. The 10-year T-Bond rose from 1,8% to 2,3% and the Bund from 0% to 0,55%. Oil prices experienced a violent shock, briefly approaching \$140 before falling back to \$105. Gas and electricity prices in Europe also soared to unprecedented levels but also fell back sharply. The equity markets were resilient to the bad news, but behaved particularly defensively, which hurt the portfolio's performance. The Euro Stoxx 50 fell by 0,24% while the fund rose by 1,79%, hurt mainly by the industrial goods sector (Valmet). On the other hand, it benefited from its overexposure to utilities (Redes, Terna), healthcare (Bayer, Astra) and the absence of automotive.

RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX

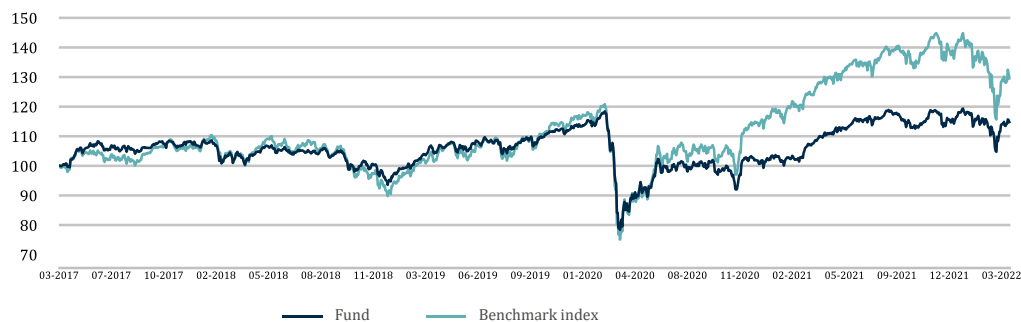
Eurostoxx Net Return EUR

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	Retail
Inception date	01/04/2008
Date of share's first NAV calculation	31/03/2016
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
	No
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0% max
Management fees	2.20%
Performance fees	Nil
Current expenses	2.40%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice. Risk 1 does not mean a risk-free investment. This indicator may change over time.

HISTORICAL NET ASSET VALUE (5 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	2022	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	1.69%	-2.76%	5.84%	9.45%	14.77%	3.06%	2.79%
Benchmark index	-0.24%	-8.94%	2.54%	25.99%	29.57%	8.00%	5.32%
Difference	1.93%	6.19%	3.30%	-16.54%	-14.79%	-4.95%	-2.52%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2021	15.83%	22.67%
2020	-9.96%	0.25%
2019	18.74%	26.11%
2018	-10.51%	-12.72%
2017	11.71%	12.55%

TRAILING 1Y PERFORMANCE

2022 03 31	5.84%	2.54%
2021 03 31	24.17%	45.13%
2020 03 31	-16.72%	-15.34%
2019 03 31	2.25%	0.60%
2018 03 31	2.56%	2.23%

RISK RATIOS***

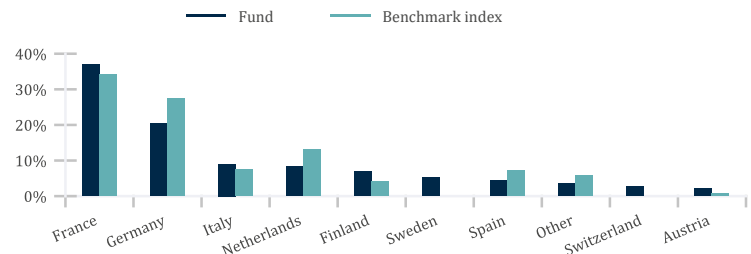
	1 Year	3 Years
Volatility		
Fund	9.87%	18.75%
Benchmark index	14.06%	24.09%
Tracking Error	6.54%	7.61%
Information ratio	0.31	-0.67
Sharpe ratio	0.72	0.20
Alpha	3.41	-3.25
Beta	0.64	0.75

(3) Ratios calculated on a weekly basis

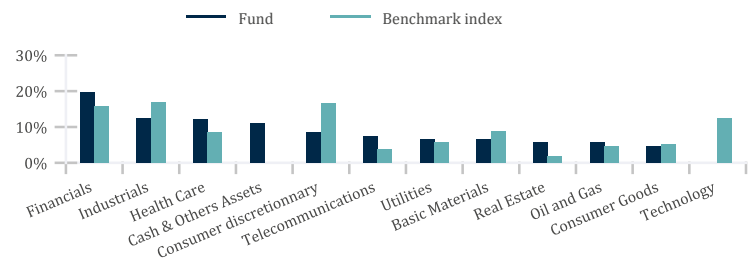
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
LA FRANCAISE DES JEUX	France	Travel & Leisure	4.0%	0.1%
DEUTSCHE BOERSE	Germany	Financial Services	4.0%	0.6%
AIR LIQUIDE	France	Chemicals	3.8%	1.5%
DEUTSCHE TELEKOM	Germany	Telecommunications	3.6%	1.2%
SANOFI	France	Health Care	3.4%	2.1%
WOLTERS KLUWER	Netherlands	Media	3.3%	0.5%
BAYER	Germany	Health Care	3.0%	1.2%
ESSILORLUXOTTICA	France	Health Care	2.9%	1.0%
TERNA	Italy	Utilities	2.9%	0.2%
VALMET ORD SHS	Finland	Industrial Goods & Services	2.7%	0.1%
Total			33.6%	8.5%

GEOGRAPHICAL BREAKDOWN (%)



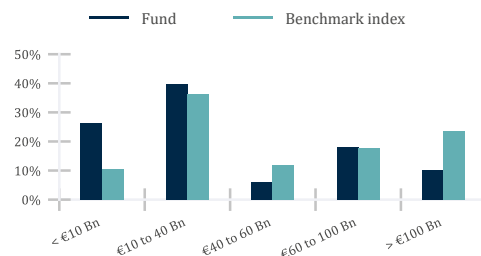
SECTOR BREAKDOWN (%)



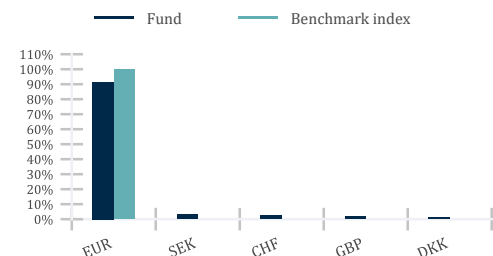
MAIN TRANSACTIONS

New positions	Positions sold
TOTALENERGIES	
ELISA A	
AMUNDI	
Positions increased	Positions reduced
LA FRANCAISE DES JEUX	SANOFI
DEUTSCHE POST	WOLTERS KLUWER
VALMET ORD SHS	ALLIANZ

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LA FRANCAISE DES JEUX	3.9%	ASML HLDG	-5.0%
DEUTSCHE BOERSE	3.3%	LINDE	-2.9%
WOLTERS KLUWER	2.8%	LVMH MOET HENNESSY	-2.3%
TERNA	2.7%	SAP	-2.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
BAYER	20.4%	32	NEXITY	-9.6%	-23
REN REDES ENERGETICAS NACIONAIS ORD SHS	10.3%	23	AKZO NOBEL	-8.3%	-20
WOLTERS KLUWER	6.2%	23	VALMET ORD SHS	-7.0%	-20
Total		77	Total		-63

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
+33 1 44 13 01 79

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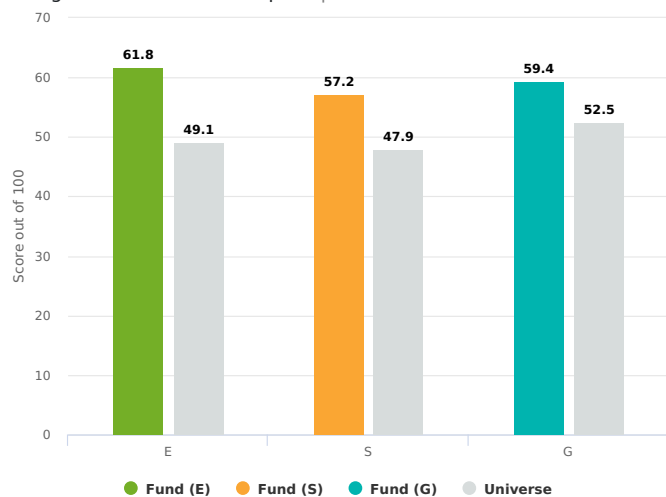
SAS au capital de 14 487 500 € - 352 213 599 RCS Paris - 25 rue de Courcelles 75008 Paris

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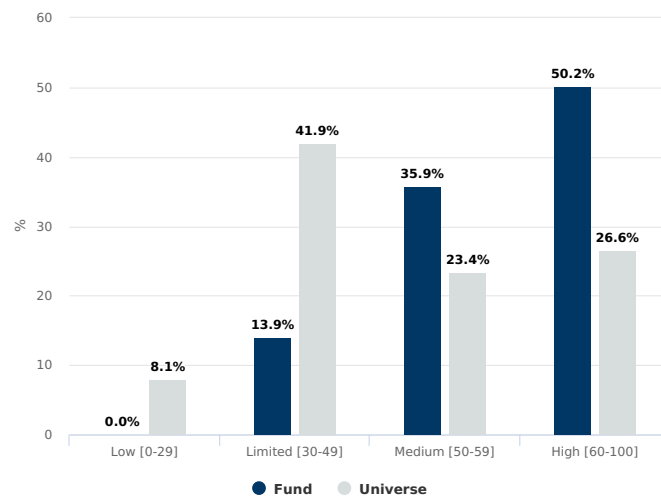
ESG rating - Lazard Dividend LowVol SRI
58.8

ESG rating universe*
49.3

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



Source: Moody's ESG Solutions. Fund coverage rate: 91.3%. Universe coverage rate: 100.0%

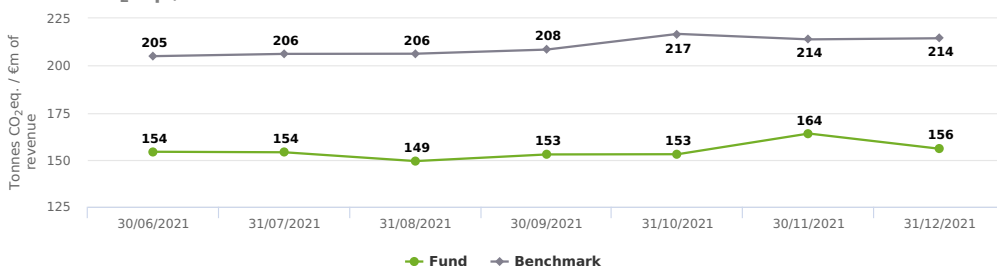
*Universe: listed companies in the Eurozone analyzed by Moody's ESG Solutions

ESG performance indicators

Environmental

Carbon intensity

Tonnes CO₂ eq. / €M of revenue



Benchmark: Euro Stoxx net return EUR

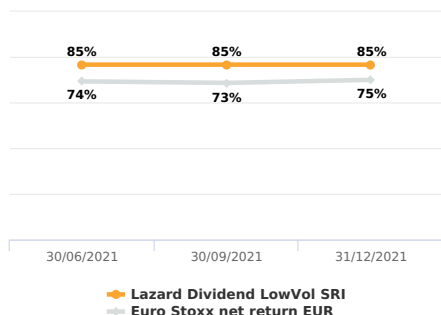
Source: Trucost - scopes 1 and 2. Fund coverage rate: 93.9% ; benchmark: 98.9%

5 main contributions to the carbon intensity of the fund

Companies	Contributions
AIR LIQUIDE SA	39%
TERNA SPA	12%
SNAM SPA	10%
ITALGAS SPA	6%
MAYR-MELNHOF KARTON AG	5%

Human rights

% of companies signatories of United Nation Global Compact



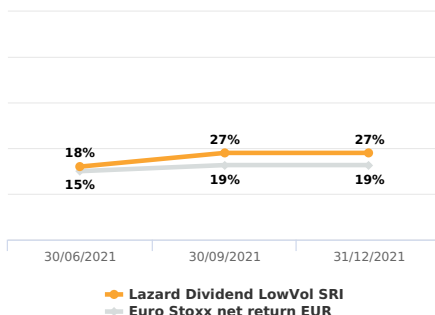
Source: Moody's ESG Solutions

Fund coverage rate: 91.3%

Benchmark coverage rate: 99.0%

Social

% of companies with high or critical HR controversies



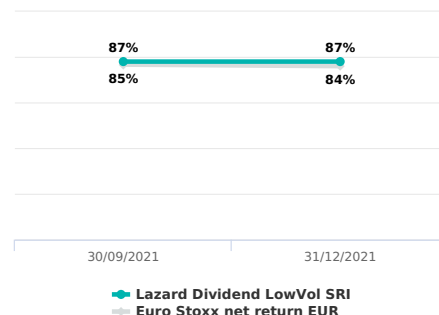
Source: Moody's ESG Solutions

Fund coverage rate: 91.3%

Benchmark coverage rate: 99.0%

Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 91.3%

Benchmark coverage rate: 99.6%

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 intensity 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 intensity of a portfolio is a weighted average of GHGs divided by the revenue of each position. This gives us the following formula:

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

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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