

<b>Total net assets</b>	761.79 M€	<b>ISIN Code</b>	FR0013295599	<b>MORNINGSTAR</b>	
<b>NAV</b>	234.34 €	<b>Bloomberg Code</b>	LAZPACD	<b>OVERALL</b>	★ ★ ★ ★
				<b>SFDR Classification</b>	Article 8

Country of registration

**MANAGER**



Philippe DUCRET

**ECONOMIC ENVIRONMENT**

In the United States, economic figures were a little more mixed, such as the February employment report. Job creation remained solid, but the unemployment rate rose from 3,7% to 3,9%. Price indicators surprised on the upside. Headline inflation accelerated to +3,2% year-on-year in February, and core inflation slowed less than expected to +3,8% year-on-year. The Fed maintained its key rate at between 5,25% and 5,50%. FOMC members seemed fairly confident about the possibility of two or three rate cuts this year. In the Eurozone, the flash PMI surveys for March came as a positive surprise. The composite index rose from 49,2 to 49,9, moving closer to the 50 threshold that separates expansion and contraction in activity. February's inflation figures surprised on the upside, at +2,6% year-on-year for headline inflation and +3,1% excluding energy and food. The ECB left its key rates at current levels (4% for the deposit rate). Christine Lagarde suggested that a rate cut was possible in June provided that the slowdown in wages continued. In China, the annual meeting of parliament brought neither surprise nor massive stimulus. The growth target for this year was maintained at "around 5%". Activity data at the beginning of the year sent mixed signals. However, PMI surveys showed broadly stable growth in February. After falling for four consecutive months, consumer prices rose by 0,8% year-on-year, boosted by favourable base effects.

**RISK SCALE\*\***



Recommended investment period of 5 years

**BENCHMARK INDEX**

10% Ester capi NR € ; 5% Ester + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

**FEATURES**

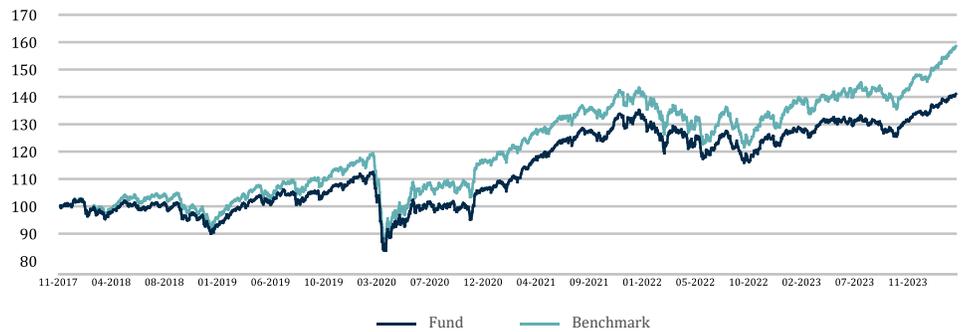
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	20/11/2017
Date of share's first NAV calculation	20/11/2017
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	For orders placed before 12:00 pm subscriptions and redemptions on next NAV
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	Nil
Redemption fees	Nil
Management fees (max)	Nil
Performance fees (1)	Nil
Current expenses	1.93%

\*\*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	2024	1 year	3 years	5 years	10 years	3 years	5 years	10
<b>Fund</b>	1.85%	4.70%	9.12%	22.38%	40.03%		6.96%	6.97%	
<b>Benchmark</b>	2.86%	7.22%	14.44%	26.81%	52.49%		8.24%	8.81%	
<b>Difference</b>	-1.02%	-2.52%	-5.32%	-4.43%	-12.46%		-1.28%	-1.84%	
<b>CAC 40 ND €</b>	3.59%	8.98%	14.68%	44.09%	69.95%	132.63%	12.95%	11.19%	8.81%
<b>MSCI World ND €</b>	3.42%	11.37%	25.86%	39.40%	83.82%	213.19%	11.71%	12.95%	12.09%
<b>S&amp;P 500 ND €</b>	3.39%	12.96%	30.04%	48.72%	104.38%	308.17%	14.14%	15.37%	15.10%

**PERFORMANCE BY CALENDAR YEAR**

	Fund	Benchmark
<b>2023</b>	10.25%	14.78%
<b>2022</b>	-8.58%	-8.94%
<b>2021</b>	24.80%	20.76%
<b>2020</b>	-1.63%	1.93%
<b>2019</b>	18.96%	22.21%

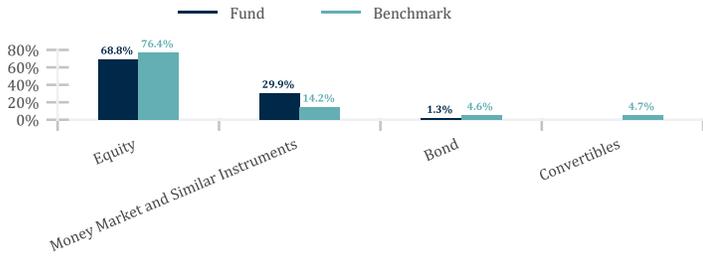
**TRAILING 1Y PERFORMANCE**

	Fund	Benchmark
<b>2024 03 31</b>	9.12%	14.44%
<b>2023 03 31</b>	1.24%	2.59%
<b>2022 03 31</b>	10.78%	8.02%
<b>2021 03 31</b>	27.39%	32.88%
<b>2020 03 31</b>	-10.18%	-9.51%

**RISK RATIOS\*\*\***

	1 Year	3 Years
<b>Volatility</b>		
Fund	6.89%	8.96%
Benchmark	8.38%	10.30%
<b>Tracking Error</b>	2.89%	2.83%
<b>Information ratio</b>	-1.85	-0.48
<b>Sharpe ratio</b>		
Alpha	-1.80	-0.02
Beta	0.78	0.84

**ASSET CLASS BREAKDOWN (%)**

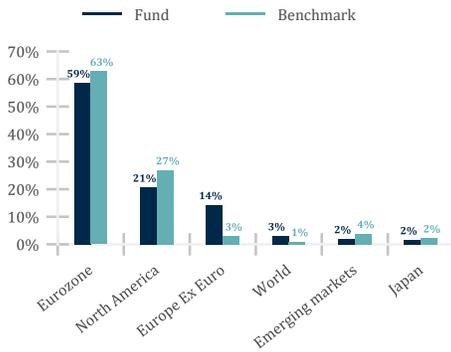


**PORTFOLIO CHARACTERISTICS**

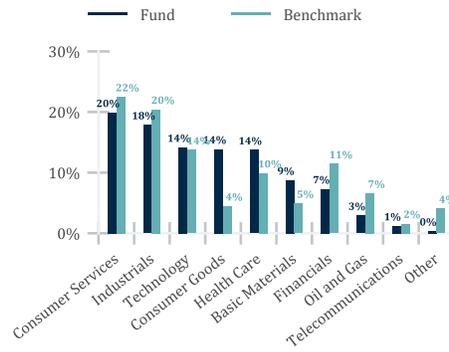
Securities	45.9%
Fund	54.1%
Holdings portfolio number	52

**Equity Allocation Characteristics**

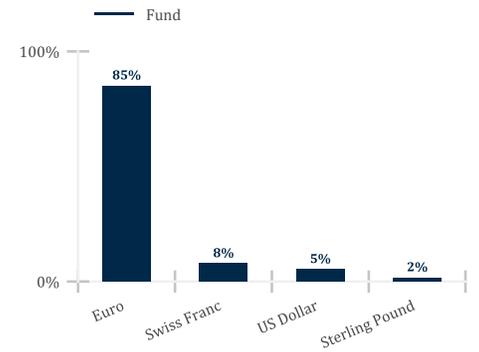
**GEOGRAPHICAL BREAKDOWN (%)**



**SECTOR ALLOCATION**



**CURRENCY BREAKDOWN (%)**



**MAIN HOLDINGS**

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERIC.-PC EUR- 3D	Equity	10.4%
LVMH (MOET HENNESSY L.VUITTON)	Equity	3.1%
HERMES INTERNATIONAL SA	Equity	3.0%
AIR LIQUIDE (L')	Equity	2.6%
ESSILORLUXOTTICA SA	Equity	2.4%
L'OREAL	Equity	2.4%
GIVAUDAN (NOMINATIVE)	Equity	2.3%
FCP LAZARD INNOVATION-IC- (3D)	Equity	2.1%
NESTLE SA (NOMINATIVE)	Equity	2.0%
MICROSOFT CORP	Equity	1.9%
<b>Total</b>		<b>32.2%</b>

**MAIN TRANSACTIONS**

New positions	Positions sold
APPLE INC	
Positions increased	Positions reduced
ACCENTURE PLC -A-	MICROSOFT CORP
DASSAULT SYSTEMES SE	GIVAUDAN (NOMINATIVE)
ASTRAZENECA PLC	ESSILORLUXOTTICA SA

## 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.

Website: [www.lazardfreresgestion.com](http://www.lazardfreresgestion.com)

France  
Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris  
Telephone : +33 1 44 13 01 79

Belgium and Luxembourg  
Lazard Fund Managers (Ireland) Limited, Belgium Branch  
326 Avenue Louise, 1050 Brussels, Belgium  
Telephone: +32 2 626 15 30 / +32 2 626 15 31  
Email: [lfm\\_belgium@lazard.com](mailto:lfm_belgium@lazard.com)

Germany and Austria  
Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Str. 75, 60311 Frankfurt am Main  
Telephone: +49 69 / 50 60 60  
Email: [fondsinformationen@lazard.com](mailto:fondsinformationen@lazard.com)

Italy  
Lazard Asset Management (Deutschland) GmbH  
Via Dell'Orso 2, 20121 Milan  
Telephone: + 39-02-8699-8611  
Email: [fondi@lazard.com](mailto:fondi@lazard.com)

Spain, Andorra and Portugal  
Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
Telephone : + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden  
Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL  
Telephone : 0800 374 810  
Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

Switzerland and Liechtenstein  
Lazard Asset Management Schweiz AG Uraniastr. 12, CH-8001 Zürich  
Telephone : +41 43 / 888 64 80  
Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

Pays-Bas  
Lazard Fund Managers (Ireland) Limited.  
Amstelpein 54, 26th floor 1096BC Amsterdam  
Téléphone: +31 / 20 709 3651  
Email: [contact.NL@lazard.com](mailto:contact.NL@lazard.com)

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duché de Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

For any complaint, please contact the LFM, LAM or LFG office in your country. You will find the contact details above.

**LAZARD FRÈRES GESTION**  
SAS au capital de 14 487 500 € - 352 213 599 RCS Paris - 25 rue de Courcelles 75008 Paris  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)