

Total net assets	11.60 M€	Inception date	Jan 30, 2018	Morningstar Category*	Eurozone Flex-Cap Equity
NAV	99.00 €	ISIN Code	FR0013305919		
		SFDR Classification :	Article 8		

Country of registration

MANAGER(S)



S. Coquebert de Neuville

Scander BENTCHIKOU

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	
Inception date	30/01/2018
Date of share's first NAV calculation	30/01/2018
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)	1.38%
Performance fees (*)	Nil
Current expenses	1.59%

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

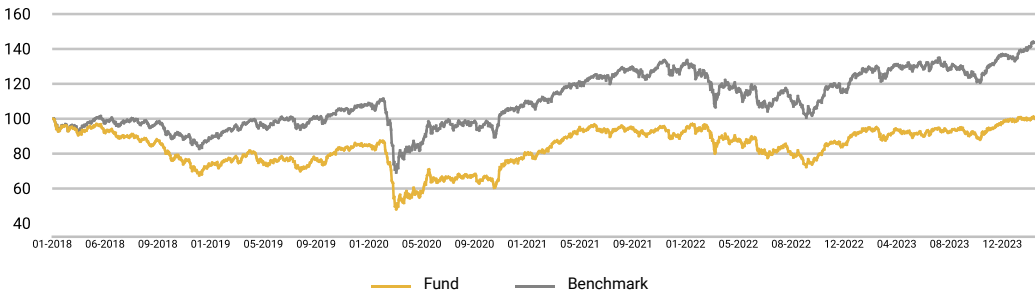
(*) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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	Inception	3 Years	5 Years
Fund	-0.51%	1.23%	6.59%	22.89%	30.73%	0.08%	7.11%	5.51%
Benchmark	3.27%	5.28%	12.03%	31.39%	53.53%	43.60%	9.53%	8.95%
Difference	-3.78%	-4.05%	-5.44%	-8.50%	-22.80%	-43.52%	-2.41%	-3.45%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019
Fund	16.12%	-8.33%	20.74%	-9.14%	22.21%
Benchmark	18.55%	-12.31%	22.67%	0.25%	26.11%

TRAILING 1Y PERFORMANCE

	02 2024	02 2023	02 2022	02 2021	02 2020	02 2019
Fund	6.59%	3.93%	10.94%	8.59%	-2.03%	-20.05%
Benchmark	12.03%	7.04%	9.57%	13.13%	3.29%	-2.88%

RISK RATIOS***

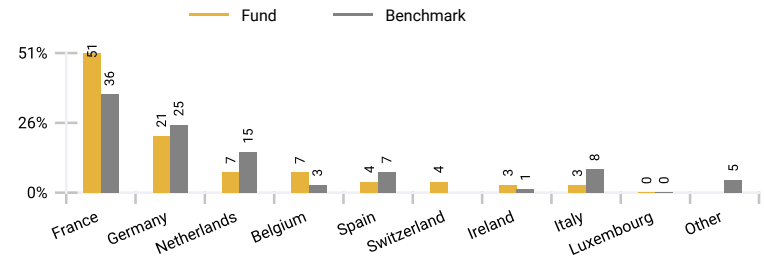
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.26	0.36
Fund	11.38%	15.02%	Alpha	-2.97	-1.53
Benchmark	12.10%	15.30%	Beta	0.85	0.91
Tracking Error	5.13%	5.77%			
Information ratio	-0.99	-0.44			

(3) Ratios calculated on a weekly basis

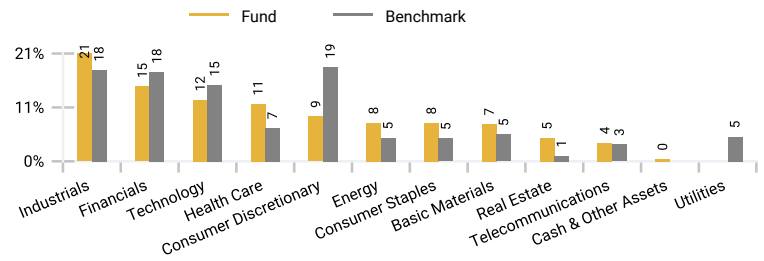
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	7.9%	3.3%
TOTALENERGIES SE	France	Energy	7.6%	2.6%
VINCI	France	Construction & Materials	6.1%	1.3%
SANOFI	France	Health Care	5.3%	1.9%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	4.8%	0.9%
SPIE SA	France	Construction & Materials	3.8%	0.1%
ORANGE	France	Telecommunications	3.7%	0.4%
SOCIETE GENERALE -A-	France	Banks	3.5%	0.3%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	3.5%	0.2%
IPSOS SA	France	Media	3.3%	
Total			49.5%	11.0%

GEOGRAPHICAL BREAKDOWN (%)



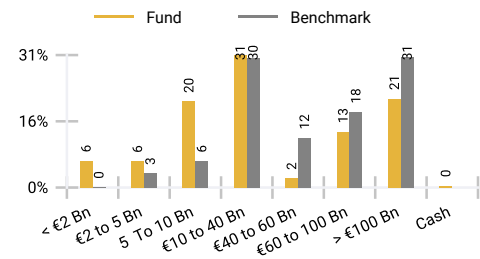
SECTOR BREAKDOWN (%)



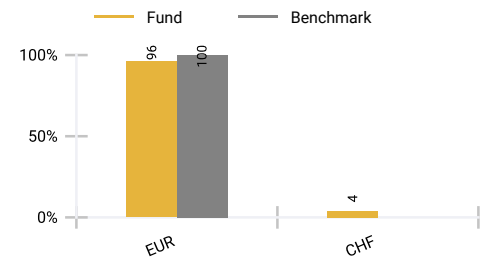
MAIN TRANSACTIONS

New positions	Positions sold
FRESENIUS MEDICAL CARE AG	PANDORA A/S
BNP PARIBAS	SCOR SE
STMICROELECTRONICS NV	INSTONE REAL ESTATE GROUP AG
Positions increased	Positions reduced
	SODEXO

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
TOTALENERGIES SE	5.0%	ASML HOLDING N.V.	-6.5%
VINCI	4.8%	LVMH (MOET HENNESSY L.VUITTON)	-4.1%
SAP SE	4.6%	SIEMENS AG.(N)	-2.5%
ANHEUSER-BUSCH INBEV	3.9%	SCHNEIDER ELECTRIC SE	-2.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
DAIMLER TRUCK HOLD(ISSUE 2021)	13.6%	26	NEXITY	-31.5%	-77
SAP SE	7.5%	18	GECINA	-13.0%	-56
PANDORA A/S	6.2%	17	SANOFI	-5.9%	-31
Total		61	Total		-164

FUND MANAGERS COMMENT

In February, the markets continued to accelerate for the fourth consecutive month, in anticipation of real wage growth, the end of destocking and a more accommodative monetary policy. The technology sector continued to benefit from the AI theme, but the automotive sector stood out even more after the publication of persistently high margins. The Euro Stoxx index rose by 3.27%, while the fund (P unit) underperformed, falling by 0,52%. It was hurt by weak performances from Nexity, Gecina and Sanofi, but benefited from good earnings releases from Daimler Trucks, SAP and Pandora.

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
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

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

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

Spain, Andorra and Portugal
Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10°, Letra E, 28046 Madrid
Telephone : + 34 91 419 77 61
Email: 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

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

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

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