

Total net assets **866.80 M€**
NAV **405.76 €**

Inception date **31 Jan 2018**
ISIN Code **FR0013305976**
SFDR Classification **Article 8**

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



Country of registration

MANAGER(S)



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

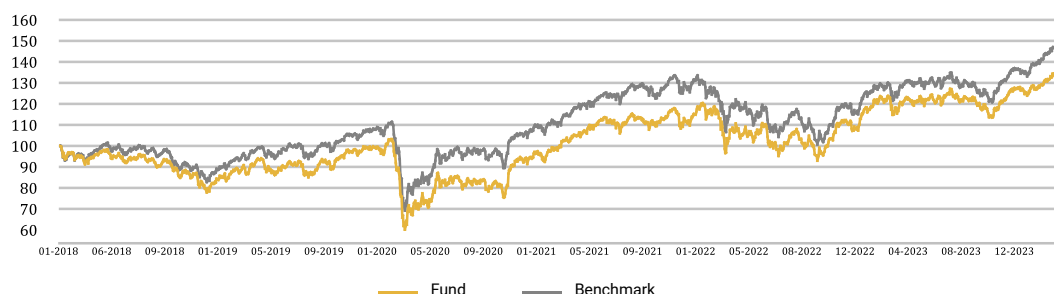
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	
Inception date	31/01/2018
Date of share's first NAV calculation	31/01/2018
Management company	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 No
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	1.00%
Performance fees (*)	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

(*) 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	Inception	3 Years	5 Years
Fund	4.32%	6.97%	12.85%	30.96%	55.64%	36.60%	9.41%	9.25%
Benchmark	4.52%	10.04%	16.65%	28.82%	58.28%	49.95%	8.81%	9.62%
Difference	-0.21%	-3.07%	-3.80%	2.14%	-2.64%	-13.35%	0.60%	-0.37%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019
Fund	18.81%	-6.59%	22.29%	-4.44%	23.35%
Benchmark	18.55%	-12.31%	22.67%	0.25%	26.11%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019
Fund	12.85%	12.68%	2.99%	48.78%	-20.12%	-6.06%
Benchmark	16.65%	7.70%	2.54%	45.13%	-15.34%	0.60%

RISK RATIOS***

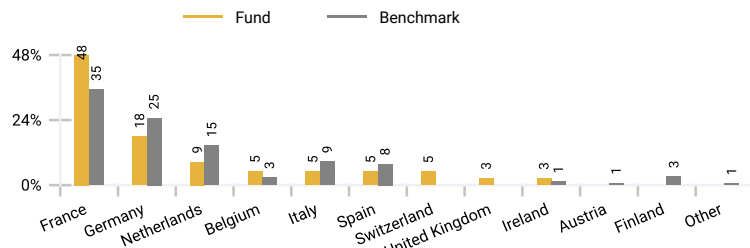
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.77	0.50
Fund	11.96%	16.49%	Alpha	-2.80	0.30
Benchmark	12.07%	15.55%	Beta	0.97	1.02
Tracking Error	2.56%	4.33%			
Information ratio	-1.49	0.09			

(3) Ratios calculated on a weekly basis

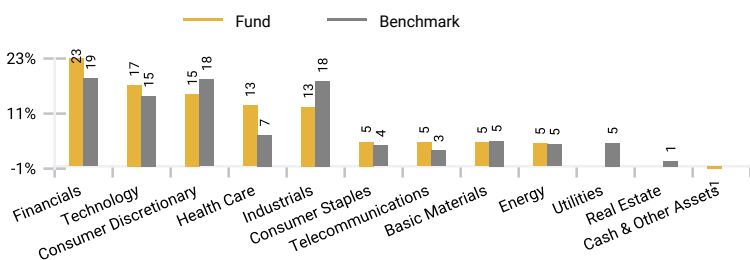
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HOLDING N.V.	Netherlands	Technology	3.9%	6.3%
SAP SE	Germany	Technology	3.5%	3.5%
LVMH (MOET HENNESSY L.VUITTON)	France	Consumer Products & Services	3.0%	3.8%
AIR LIQUIDE (L)	France	Chemicals	2.7%	1.8%
BNP PARIBAS	France	Banks	2.7%	1.3%
MERCK KGAA	Germany	Health Care	2.6%	0.4%
AXA	France	Insurance	2.6%	1.2%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	2.6%	0.9%
VINCI	France	Construction & Materials	2.6%	1.2%
ASTRAZENECA PLC	United Kingdom	Health Care	2.6%	
Total			28.7%	20.4%

GEOGRAPHICAL BREAKDOWN (%)



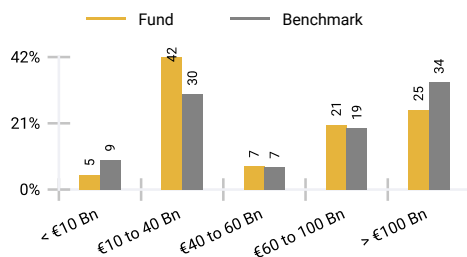
SECTOR BREAKDOWN (%)



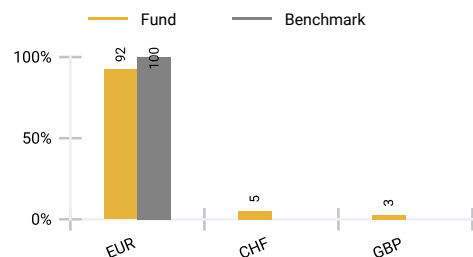
MAIN TRANSACTIONS

New positions	Positions sold
EDENRED	SAMPO PLC -A-
SCOR SE	CARREFOUR
EIFFAGE SA (EX-FOUGEROLLE)	FRESENIUS MEDICAL CARE AG

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ASTRAZENECA PLC	2.6%	ASML HOLDING N.V.	-2.5%
GEBERIT AG.(NOMI)	2.5%	SIEMENS AG.(N)	-2.4%
ROCHE HOLDING AG.	2.4%	SCHNEIDER ELECTRIC SE	-2.1%
RENAULT SA	2.4%	L'OREAL	-1.9%

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)	24.1%	40	CONTINENTAL AG.	-9.7%	-33
RENAULT SA	21.1%	38	DASSAULT SYSTEMES SE	-5.0%	-19
BANCO BILBAO VIZCAYA ARGENT.	20.1%	22	CAPGEMINI SE	-5.1%	-18
Total		99	Total		-70

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 slightly, suffering mainly from a negative stock-picking effect in technology (weakness of Dassault Systèmes, STMicroelectronics and Infineon). On the other hand, it benefited from the good performance of certain banking stocks (BBVA, BNP Paribas, Banco Santander) and automotive stocks (Daimler Truck, Renault).

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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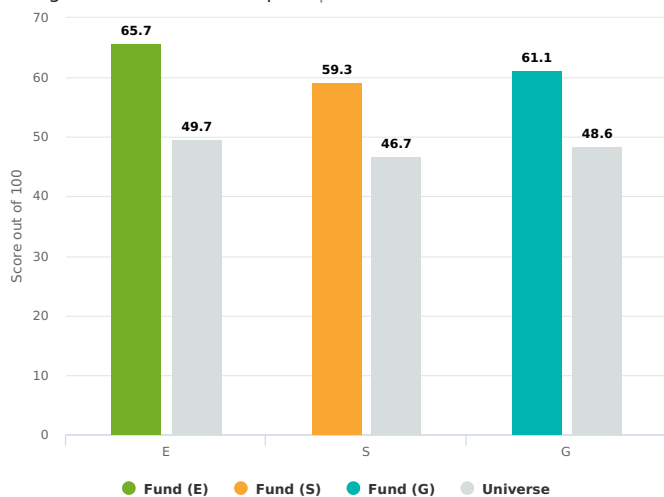
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ESG rating - Lazard Alpha Euro SRI
60.90

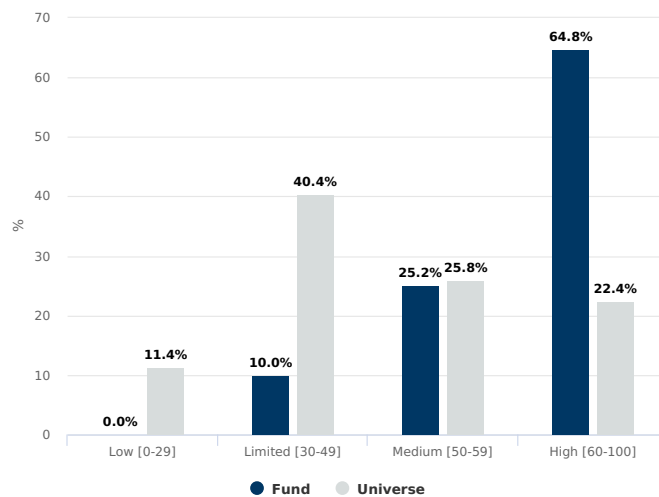
ESG rating Universe*
47.68

Minimum label SRI rating
54.78

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



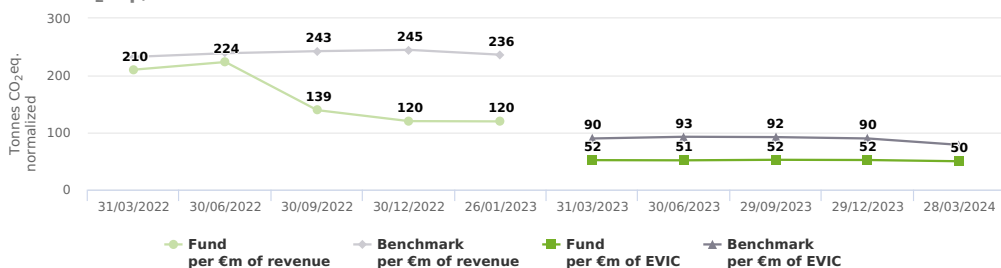
Source: Moody's ESG Solutions. Fund coverage rate: 97.5%. Universe coverage rate: 100.0%

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

ESG performance indicators

Environmental

Carbon footprint Tons CO₂ eq./M€ of EVIC



Benchmark: Euro Stoxx net return EUR

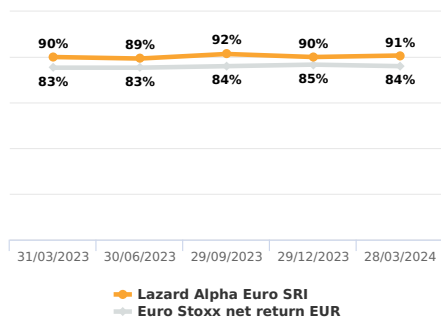
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 99.2%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
ENI SPA	23%
AIR LIQUIDE SA	18%
APERAM SA	14%
SAINT GOBAIN SA	11%
TOTALENERGIES SE	9%

Human rights

% of companies signatories of United Nation Global Compact



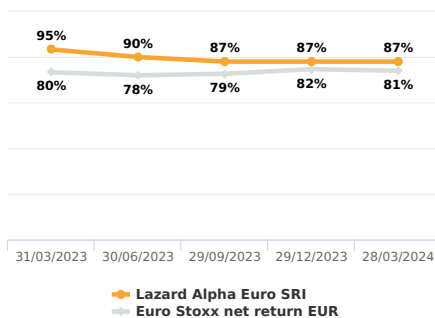
Source: Moody's ESG Solutions

Fund coverage rate: 97.5%

Benchmark coverage rate: 98.7%

Social

% of companies monitoring employee satisfaction



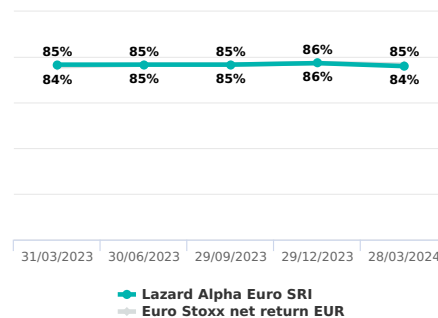
Source: MSCI

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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