

Total net assets	733.15 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	514.56 €	Bloomberg Code	OBJPATR	OVERALL ★★★★★
				SFDR Classification : Article 8

Country of registration



MANAGER



Philippe DUCRET

ECONOMIC ENVIRONMENT

In the United States, economic publications underlined the resilience of the economy. The employment situation report was solid, with 216 000 new jobs created in December and the unemployment rate stable at 3,7%. GDP grew at an annualised rate of +3,3% in the fourth quarter, well ahead of expectations. The Fed maintained its key rate at 5,25%-5,50%, indicating that a rate cut in March was unlikely due to inflationary risks.

In the Eurozone, the data showed continued stagnation in activity, but with no deterioration in the labour market. GDP was flat in the fourth quarter and the unemployment rate fell to 6,4%. Some indicators, such as lending conditions, point to an improvement in the economic environment. The ECB left its key rates unchanged and reiterated its dependence on data trends, particularly wage data. In China, GDP growth slowed in the fourth quarter to +5,2% for 2023 as a whole, a figure slightly above the authorities' target. The economy seems to be stabilising, but the real estate market is continuing to slow. The central bank lowered the reserve requirement ratio for banks in order to free up liquidity and support the economy.

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

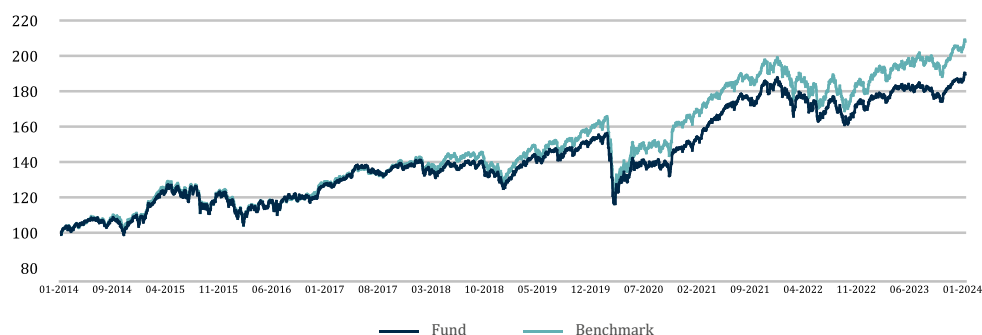
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	09/05/1988
Date of share's first NAV calculation	09/05/1988
Management company	Lazard Frères Gestion 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	4% max.
Redemption fees	Nil
Management fees (max)	1.50%
Performance fees (¹)	25% of the performance over the benchmark
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	Inceptio	3 years	5 years	10
Fund	1.34%	1.34%	7.48%	29.34%	43.49%	89.53%	575.10%	8.95%	7.49%	6.60%
Benchmark	1.33%	1.33%	9.68%	29.10%	51.70%	108.11%		8.89%	8.69%	7.60%
Difference	0.01%	0.01%	-2.20%	0.23%	-8.21%	-18.58%		0.07%	-1.20%	-1.00%
CAC 40 ND €	1.60%	1.60%	10.64%	51.10%	70.05%	128.89%		14.75%	11.20%	8.63%
MSCI World ND €	2.91%	2.91%	16.97%	41.12%	81.16%	197.79%		12.17%	12.62%	11.53%
S&P 500 ND €	3.38%	3.38%	20.21%	50.78%	100.88%	284.97%		14.67%	14.97%	14.43%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark
2023	10.20%	14.78%
2023	9.36%	13.82%
2022	-8.58%	-8.94%
2021	24.79%	20.76%
2020	-2.52%	1.93%
2019	20.16%	22.21%

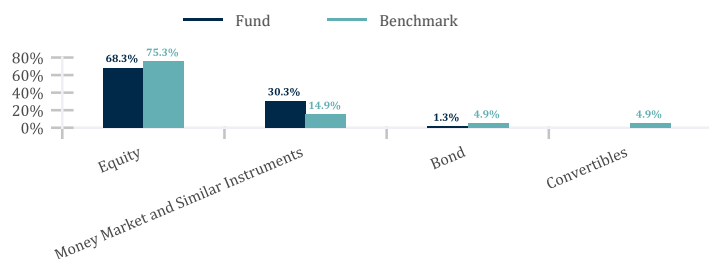
TRAILING 1Y PERFORMANCE

2024 01 31	7.48%	9.68%
2023 01 31	-2.05%	-1.10%
2022 01 31	22.85%	19.03%
2021 01 31	-2.62%	1.74%
2020 01 31	13.93%	15.50%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	5.58%	8.29%
Benchmark	7.96%	9.62%
Tracking Error	3.41%	2.78%
Information ratio	-0.78	0.00
Sharpe ratio	0.72	0.90
Alpha	0.85	1.35
Beta	0.65	0.83

ASSET CLASS BREAKDOWN (%)

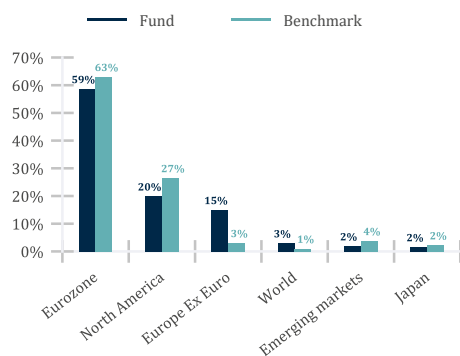


PORTFOLIO CHARACTERISTICS

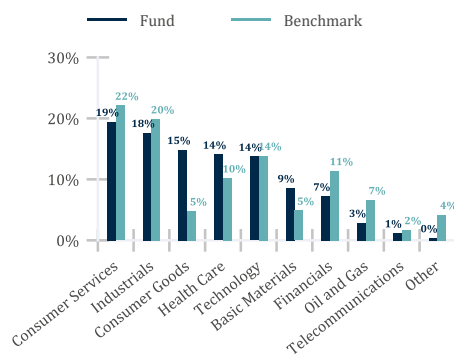
Securities	46.1%
Fund	53.9%
Holdings portfolio number	52

Equity Allocation Characteristics

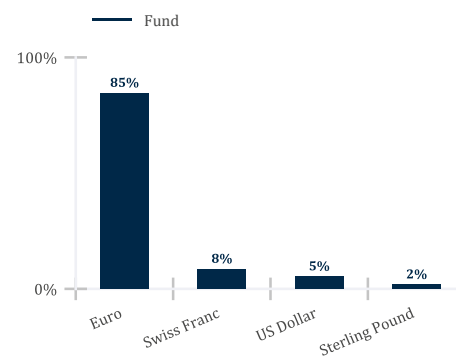
GEOGRAPHICAL BREAKDOWN (%)



SECTOR ALLOCATION



CURRENCY BREAKDOWN (%)



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERIC.-PC EUR- 3D	Equity	9.9%
LVMH (MOET HENNESSY L.VUITTON)	Equity	2.9%
HERMES INTERNATIONAL SA	Equity	2.7%
AIR LIQUIDE (L')	Equity	2.5%
L'OREAL	Equity	2.5%
GIVAUDAN (NOMINATIVE)	Equity	2.4%
ESSILORLUXOTTICA SA	Equity	2.2%
NESTLE SA (NOMINATIVE)	Equity	2.2%
MICROSOFT CORP	Equity	2.2%
DASSAULT SYSTEMES SE	Equity	2.1%
Total		31.5%

MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
DEUTSCHE BOERSE AG.	MICROSOFT CORP
	ACCENTURE PLC -A-
	AXA

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