

Total net assets	187.81M€
NAV	1631.49 €

Inception date (unit)	Jun 1, 2001
ISIN Code	FR0000003998
Bloomberg Code	LOBETHQ

MORNINGSTAR
OVERALL ★ ★ ★ ★
SUSTAINABILITY

Country of registration

MANAGER(S)



Axel Laroza

INVESTMENT POLICY

The investment objective is to regularly outperform the EURO STOXX index over the medium term, with lower volatility and a controlled relative risk. The portfolio comprises Euro zone large caps. These companies: (i) satisfy Lazard's requirement for healthy and sustainable profits; and (ii) adopt a sustainable-development approach, focusing particularly on social and environmental criteria.

FUND MANAGERS COMMENT

March was marked by the very dovish speeches of the European Central Bank followed by the Fed. In-between their respective statements, a number of disappointing confidence indicators, particularly in Europe, convinced investors that rates would remain very low for a very long time. The TBond yield fell from 2,75% to 2,40% over the month, while the German 10-year yield fell below the 0% mark on March 21st and remained negative until the end of the month. In this context, risk aversion in the equity markets went back on the rise and while the Eurostoxx fluctuated only slightly (+1,39%), this actually masked a very high sector and thematic rotation in favour of the stocks least sensitive to the economic situation. Against this backdrop, the fund recorded a gain of 0,72%, hurt by commodities and industrial goods in particular, with the declines of Aperam and Imerys, as well as by the underperformances of Carrefour, ING and Rexel. On the other hand, the fund benefited from strong stock picks in agri-food, technology and healthcare, with rises by Unilever, SAP and Merck KGaA, as well as Orange and Deutsche Telekom.



FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	6/1/01
Date of share's first NAV calculation	6/1/01
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	1% max
Management fees	1.30%
Performance fees	Nil
Current expenses	1.46%

*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.

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	0.72%	9.27%	-2.78%	18.72%	22.46%	5.89%	4.14%
Benchmark index	1.39%	12.09%	0.60%	22.80%	27.75%	7.09%	5.02%
Difference	-0.67%	-2.82%	-3.38%	-4.08%	-5.29%	-1.20%	-0.88%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-13.55%	-12.72%
2017	11.73%	12.55%
2016	3.34%	4.15%
2015	11.19%	10.33%
2014	2.44%	4.14%

TRAILING PERFORMANCES

2019 03 31	-2.78%	0.60%
2018 03 31	1.13%	2.23%
2016 03 31	-14.03%	-13.05%
2015 03 31	19.98%	19.65%
2014 03 31	21.07%	24.76%

RISK RATIOS**

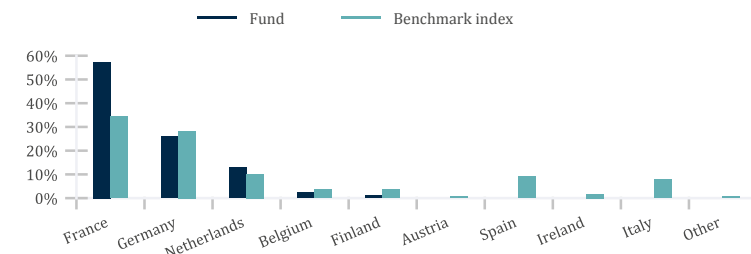
	1 Year	3 Years
Volatility		
Fund	12.51%	13.56%
Benchmark index	12.84%	13.30%
Tracking Error	2.47%	2.77%
Information ratio	-1.37	-0.36
Sharpe ratio	-0.19	0.49
Alpha	-3.35	-0.89
Beta	0.96	1.00

**Ratios calculated on a weekly basis

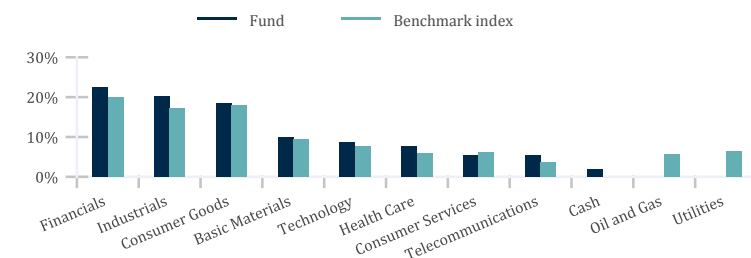
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4.6%	2.7%
SANOFI	France	Health Care	4.1%	2.2%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3.8%	2.0%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	3.8%	1.9%
LVMH(MOET HENNESSY L. VUITTON)	France	Personal & Household Goods	3.4%	2.1%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3.4%	1.8%
AIR LIQUIDE (L')	France	Chemicals	3.1%	1.2%
OREAL (L')	France	Personal & Household Goods	2.9%	1.4%
BNP PARIBAS	France	Banks	2.8%	1.2%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2.8%	1.2%
Total			34.8%	17.6%

GEOGRAPHICAL BREAKDOWN



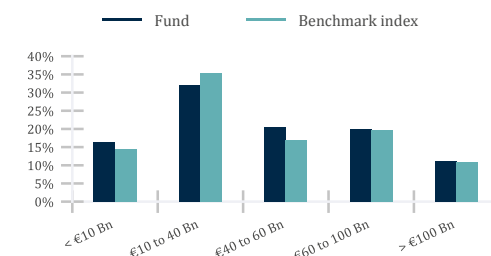
SECTOR BREAKDOWN



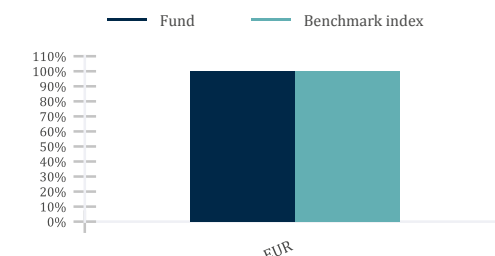
MAIN TRANSACTIONS

New positions	Positions sold
VINCI	
Positions increased	Positions reduced
BMW(BAYERISCHE)	MERCK KGAA
IMERYS	TELENET GROUP HOLDING
CARREFOUR	DEUTSCHE BOERSE AG.

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SAINT-GOBAIN (CIE DE)	2.3%	TOTAL	-3.2%
EIFFAGE SA (EX-FOUGEROLLE)	2.2%	LINDE PLC	-2.1%
CARREFOUR	2.2%	AIRBUS SE	-1.6%
IMERYS	2.0%	BANCO SANTANDER S.A.	-1.6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
MERCK KGAA	11.9%	16	IMERYS	-11.0%	-27
SAP SE	9.3%	14	APERAM SA	-11.7%	-21
UNILEVER NV (CERT. OF SHS)	8.8%	11	CARREFOUR	-7.6%	-20
Total		41	Total		-68

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genve. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.