

Total net assets	163,75M€	Inception date (unit)	1 juin 2001	MORNINGSTAR
NAV	1477,83 €	ISIN Code	FR0000003998	OVERALL ★ ★ ★
		Bloomberg Code	LOBETHQ	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

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, and a more dovish approach by the ECB, as well as the favourable evolution of the epidemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,53% in April and the fund outperformed by 68 basis points to end the month at +7,21%, boosted by commodities, healthcare and the absence of oil and gas. On an individual stock basis, Carrefour and Air Liquide were subjected to profit-taking and fell after their good start to the year, while the most sensitive stocks such as Santander and Société Générale continued to fall. Industrial goods made a positive contribution with Siemens, Rexel, and the absence of Airbus.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

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	01/06/2001
Date of share's first NAV calculation	01/06/2001
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	1,65%

*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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	7,21%	-19,70%	-14,67%	-13,63%	-6,35%	-4,77%	-1,30%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	0,68%	0,13%	-0,55%	-4,26%	-3,92%	-1,54%	-0,81%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	23,27%	26,11%
2018	-13,55%	-12,72%
2017	11,73%	12,55%
2016	3,34%	4,15%
2015	11,19%	10,33%

TRAILING 1Y PERFORMANCES

2020 04 30	-14,67%	-14,12%
2019 04 30	-1,01%	0,67%
2018 04 30	2,25%	4,84%
2017 04 30	22,65%	20,77%
2016 04 30	-11,60%	-10,86%

RISK RATIOS**

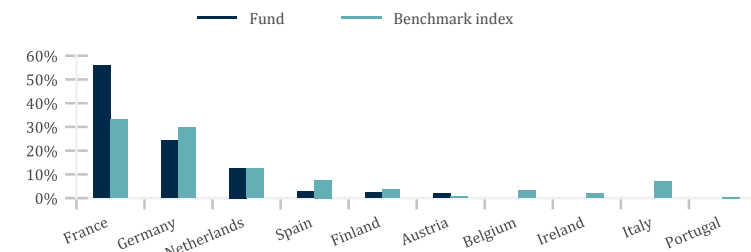
	1 Year	3 Years
Volatility		
Fund	33,52%	21,56%
Benchmark index	33,80%	21,92%
Tracking Error	3,17%	2,75%
Information ratio	-0,14	-0,56
Sharpe ratio	-0,40	-0,20
Alpha	-0,78	-1,71
Beta	0,99	0,98

**Ratios calculated on a weekly basis

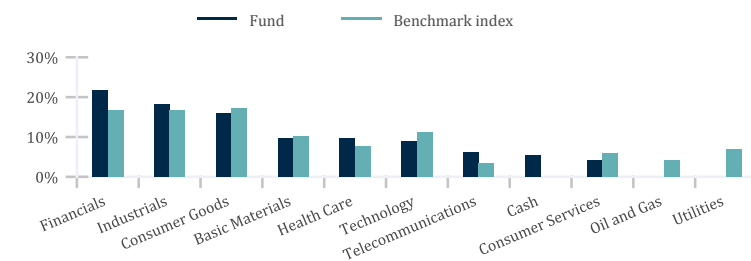
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	5,1%	3,2%
SANOFI	France	Health Care	4,2%	2,8%
ALLIANZ	Germany	Insurance	3,8%	1,9%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,7%	2,6%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,5%	1,7%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,5%	1,2%
AIR LIQUIDE	France	Chemicals	3,3%	1,5%
ESSILORLUXOTTICA	France	Health Care	3,1%	0,9%
L'OREAL	France	Consumer Products & Services	3,0%	1,8%
AXA	France	Insurance	2,8%	0,9%
Total			36,1%	18,4%

GEOGRAPHICAL BREAKDOWN



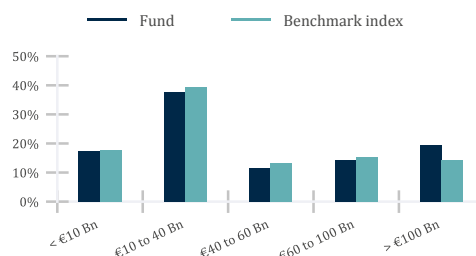
SECTOR BREAKDOWN



MAIN TRANSACTIONS

New positions	Positions sold
	SAFRAN
	KBC GRP
Positions increased	Positions reduced
ERSTE GROUP BANK	SIEMENS
GRP SOCIETE GENERALE	REXEL
BNP PARIBAS	LVMH MOET HENNESSY

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERY'S ORD SHS	2,3%	LINDE	-2,5%
DEUTSCHE TELEKOM	2,3%	TOTAL	-2,3%
SAINT GOBAIN	2,2%	BAYER AG.	-1,6%
ESSILORLUXOTTICA	2,2%	IBERDROLA	-1,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
IMERY'S ORD SHS	24,5%	38	AIR LIQUIDE	-6,8%	-37
SIEMENS	17,7%	26	GRP SOCIETE GENERALE	-7,7%	-29
REXEL	23,4%	26	CARREFOUR	-6,6%	-27
Total		90	Total		-93

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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SRI CRITERIA

Overall portfolio rating*

As of April 30, 2020, the portfolio comprised 40 Vigeo-rated securities, representing 95,85% of the total assets. The portfolio's overall rating (the average overall rating of the stocks by portfolio weighting) was 1,45.

Overall portfolio rating as of April 30, 2020

1,45

Portfolio exclusion ratio

20,6%

***Overall rating:** The overall rating is calculated based on the score awarded by Vigeo for the five following domains, using our own weighting (Human Resources 40%; Environment 30%; Human Rights 10%; Community Involvement 10%; Client Supplier Relations 10%).

***Scale:** Each domain is rated from -2 to +2 based on the company's score in relation to its peers. The score distribution follows a normal distribution whose median is 0.

***Exclusion rate:** The exclusion rate is calculated as follows: (Investment Universe – SRI Investable Universe) / Investment Universe.

Average rating by criteria, excluding corporate governance

	UCITS	Investment universe
Human resources	1,4	0,8
Environment	1,6	0,9
Client-supplier relations	1,3	0,9
Social commitment	1,5	0,8
Human Rights	1,4	0,9

Ethic Comment - Axel Laroza

In March, the Australian think tank ASPI (Australian Strategic Policy Institute) published a study according to which, in China, nearly 80,000 people had been transferred to factories under conditions that closely resemble forced labour. These transfers reportedly impacted the supply chains of 83 international companies, including Carrefour, Siemens and BMW, which are held in the portfolio. This alert prompts us to be vigilant even though it does not imply any rating change at this stage.

CONTACTS AND ADDITIONAL INFORMATION

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CACEIS BANK / LFG
01.57.78.14.14

Additional & data information:

01.44.13.01.79

Publications of NAVs:

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LAZARD FRÈRES GESTION

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