

<b>Total net assets</b>	<b>211,64M€</b>	<b>Inception date (unit)</b>	<b>1 juin 2001</b>	<b>MORNINGSTAR</b> <b>OVERALL</b> ★ ★ ★ ★ <b>SUSTAINABILITY</b>
<b>NAV</b>	<b>1998,14 €</b>	<b>ISIN Code</b>	<b>FR0000003998</b>	
		<b>Bloomberg Code</b>	<b>LOBETHQ</b>	

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

In March, the market shrugged off the new lockdown measures in Europe and the epidemic outbreaks in South America and India to focus only on the good news: effectiveness vaccination campaigns in the countries where they have been massively deployed (United Kingdom and Israel), continued strong recovery in Asia, vast scale of stimulus plans in the United States and, to a lesser extent, in Europe. Buoyed by these prospects, which were accompanied by a lull in the bond markets, with yields rising only very slightly over the month, the Euro Stoxx rose sharply, by 6,61%. The fund outperformed significantly with a rise of 7,16%. It was hurt by the poor performance of Eiffage, as well as by the speculative rise of Volkswagen, which was not held in the portfolio. On the other hand, it benefited from strong stock picks in consumer goods, industrial goods and healthcare. BMW, Deutsche Telekom, Saint-Gobain, Air Liquide and Akzo Nobel also made positive contributions.

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website [http://www.lazardfreresgestion.fr/FR/Fonds\\_71.html](http://www.lazardfreresgestion.fr/FR/Fonds_71.html) or contact your sales agent.

### 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	1,75%

\*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 PERFORMANCE

Cumulative						Annualized	
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	7,16%	10,62%	44,96%	19,07%	45,41%	5,99%	7,77%
Benchmark index	6,61%	8,94%	45,13%	23,61%	50,89%	7,32%	8,57%
Difference	0,55%	1,68%	-0,17%	-4,54%	-5,48%	-1,33%	-0,80%

## PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-1,86%	0,25%
2019	23,27%	26,11%
2018	-13,55%	-12,72%
2017	11,73%	12,55%
2016	3,34%	4,15%

## TRAILING 1Y PERFORMANCE

2021 03 31	44,96%	45,13%
2020 03 31	-15,51%	-15,34%
2019 03 31	-2,78%	0,60%
2018 03 31	1,13%	2,23%
2017 03 31	20,75%	19,41%

## RISK RATIOS\*\*

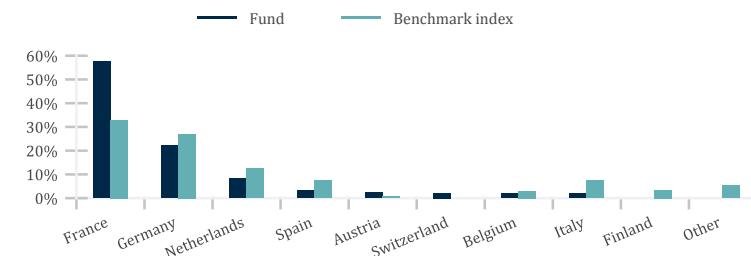
	1 Year	3 Years
<b>Volatility</b>		
Fund	21,96%	23,11%
Benchmark index	19,60%	22,75%
<b>Tracking Error</b>	4,62%	3,49%
<b>Information ratio</b>	-0,47	-0,39
<b>Sharpe ratio</b>	1,95	0,29
<b>Alpha</b>	-4,82	-1,24
<b>Beta</b>	1,10	1,00

\*\*Ratios calculated on a weekly basis

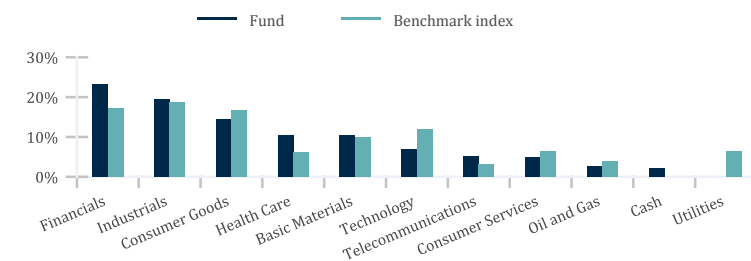
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	4,1%	2,3%
SANOFI	France	Health Care	4,0%	2,0%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,9%	3,1%
ALLIANZ	Germany	Insurance	3,8%	1,8%
AIR LIQUIDE	France	Chemicals	3,7%	1,3%
BNP PARIBAS	France	Banks	3,5%	1,2%
BCO SANTANDER	Spain	Banks	3,3%	1,0%
AXA	France	Insurance	3,2%	1,0%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,1%	1,1%
SIEMENS	Germany	Industrial Goods & Services	3,0%	2,1%
Total			35,6%	17,0%

## GEOGRAPHICAL BREAKDOWN



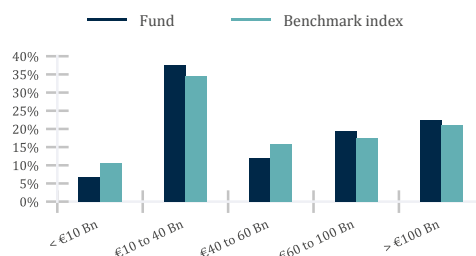
## SECTOR BREAKDOWN



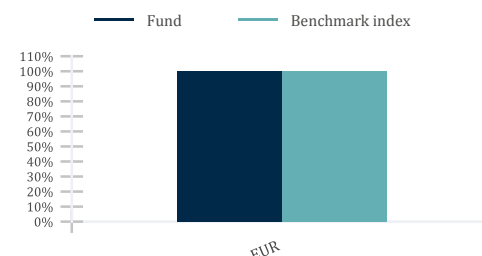
## MAIN TRANSACTIONS

New positions	Positions sold
	DANONE
	FAURECIA
Positions increased	Positions reduced
ESSILORLUXOTTICA	ASML HLDG
TOTAL	GRP SOCIETE GENERALE
GRP SOCIETE GENERALE	SAINT GOBAIN

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERY'S ORD SHS	2,4%	LINDE	-2,5%
AIR LIQUIDE	2,4%	ASML HLDG	-2,4%
CARREFOUR	2,4%	ENEL	-1,3%
ALSTOM	2,3%	BASF	-1,3%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
BMW	23,3%	20	IMERY'S ORD SHS	-3,1%	-23
DEUTSCHE TELEKOM	14,2%	14	BCO SANTANDER	0,0%	-14
SAINT GOBAIN	13,2%	14	UCB	-2,1%	-14
Total		48	Total		-52

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
Client servicing  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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**[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)**

## SRI CRITERIA

## Overall portfolio rating\*

As of March 31, 2021, the portfolio comprised 40 Vigeo-rated securities, representing 97,90% of the total assets. The portfolio's overall rating (the average overall rating of the stocks by portfolio weighting) was 1,44.

## Overall portfolio rating as of March 31, 2021

1,40

## Portfolio exclusion ratio

30,6%

**\*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	1,5	0,8
Environment	1,6	0,9
Client-supplier relations	1,3	0,9
Social commitment	1,6	0,7
Human Rights	1,4	0,8

## Ethic Comment - Axel Laroza

Saint-Gobain recently announced the signing of an electricity supply agreement with Invernergy. It includes the delivery of 120MW of electricity from the Blooming Grove Wind Farm onshore wind unit.

Although this announcement is not a surprise, as it had already been pre-announced in July 2020, it contributes to the 21% reduction of Saint-Gobain's carbon footprint in the United States. The share of renewable electricity in the group's overall electricity consumption is expected to double from 2021 (from 19% today). Saint-Gobain is not only a provider of solutions to reduce carbon emissions but is also increasingly working to reduce them internally.

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS BANK / LFG

01.57.78.14.14

## Additional &amp; data information:

01.44.13.01.79

## Publications of NAVs:

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