

Total net assets	176,46M€	Inception date (unit)	21 janv. 2011	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	1276,49 €	ISIN Code	FR0010990606	
		Bloomberg Code	LAZOIRD	

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 August, the market resumed its upward trend. The theme of growth stocks, technology in particular, remained in the foreground and buoyant. There were also some attempts to shift to cyclical, however, especially those that reported encouraging results, but these movements remained very restrained. Under these circumstances, the fund posted a performance of +2,91% compared with +3,50% for the benchmark index. The portfolio benefited from its underexposure to utilities and good stock picks in healthcare and media, while it was hurt by its exposure to consumer goods, retail and industrial goods. Unilever, Orange, Sanofi, Air Liquide, Carrefour and Alstom were detrimental to performance in August. On the other hand, Saint-Gobain, Imerys, BNP Paribas and BMW made positive contributions.

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	21/01/2011
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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	2,91%	-10,48%	-1,74%	-2,74%	12,21%	-0,92%	2,33%
Benchmark index	3,50%	-9,31%	-0,96%	3,60%	19,04%	1,19%	3,55%
Difference	-0,59%	-1,17%	-0,78%	-6,34%	-6,83%	-2,11%	-1,22%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	23,27%	26,11%
2018	-13,55%	-12,72%
2017	11,73%	12,55%
2016	3,29%	4,15%
2015	11,17%	10,33%

TRAILING 1Y PERFORMANCES

2020 08 31	-1,74%	-0,96%
2019 08 31	-2,57%	0,28%
2018 08 31	1,59%	4,31%
2017 08 31	18,42%	17,00%
2016 08 31	-2,58%	-1,79%

RISK RATIOS**

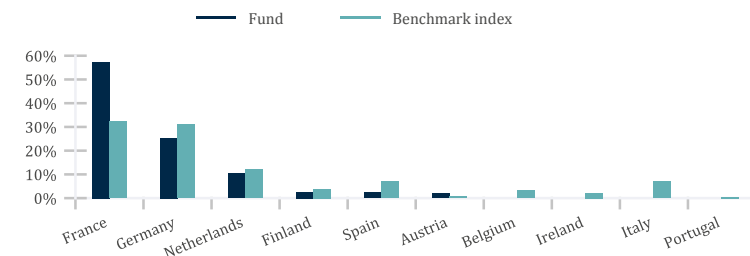
	1 Year	3 Years
Volatility		
Fund	29,90%	20,09%
Benchmark index	30,03%	20,26%
Tracking Error	3,09%	2,79%
Information ratio	-0,29	-0,79
Sharpe ratio	0,03	-0,03
Alpha	-0,87	-2,13
Beta	0,99	0,98

**Ratios calculated on a weekly basis

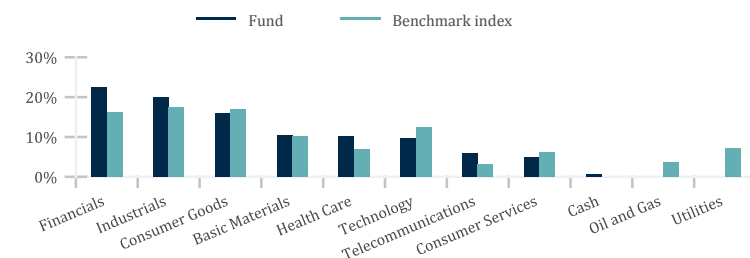
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	5,8%	3,7%
SANOFI	France	Health Care	4,6%	2,3%
AIR LIQUIDE	France	Chemicals	4,1%	1,6%
ALLIANZ	Germany	Insurance	4,0%	1,8%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,8%	1,6%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,6%	2,5%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,5%	1,2%
BNP PARIBAS	France	Banks	3,4%	1,0%
SAINT-GOBAIN	France	Construction & Materials	3,0%	0,4%
ESSILORLUXOTTICA	France	Health Care	2,9%	0,8%
Total			38,7%	17,1%

GEOGRAPHICAL BREAKDOWN



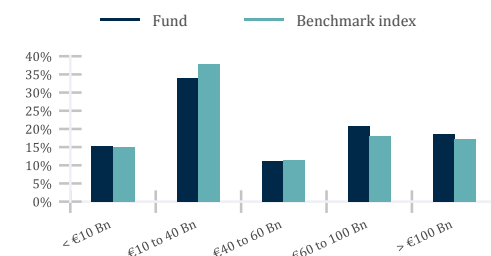
SECTOR BREAKDOWN



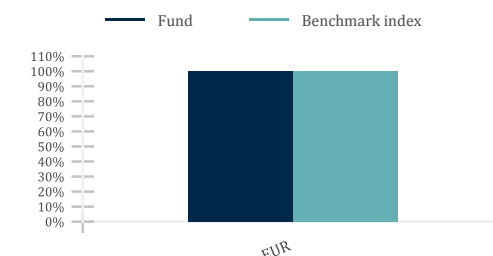
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
ORANGE	ASML HLDG
ALSTOM	IEFFAGE
PUBLICIS GROUPE	SAP

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SAINT-GOBAIN	2,5%	LINDE	-2,8%
AIR LIQUIDE	2,5%	TOTAL	-2,1%
CARREFOUR	2,5%	IBERDROLA	-1,5%
DEUTSCHE TELEKOM	2,3%	ENEL	-1,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SAINT-GOBAIN	8,9%	13	UNILEVER NV (CERT. OF SHS)	-2,5%	-20
IMERY ORD SHS	9,1%	13	ORANGE	-6,0%	-19
BNP PARIBAS	7,2%	11	SANOFI	-4,2%	-16
Total		37	Total		-55

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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 Genéva. 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.

SRI CRITERIA

Overall portfolio rating*

As of August 30, 2020, the portfolio comprised 39 Vigeo-rated securities, representing 90,66% of the total assets. The portfolio's overall rating (the average overall rating of the stocks by portfolio weighting) was 1,47.

Overall portfolio rating as of August 30, 2020

1,47

Portfolio exclusion ratio

19,2%

***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	1,4	0,9
Social commitment	1,6	0,8
Human Rights	1,4	0,9

Ethic Comment - Axel Laroza

We decided to sell Kone as our internal assessment of its governance no longer meets our standards. The board of directors' independence rate is relatively low, and the Chairman himself is not free from any conflicts of interest. Furthermore, in our opinion, several of the "independent" members of the board do not seem to have the necessary experience or background to hold sway in this essential body of the company.

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption

CACEIS BANK / LFG
01.57.78.14.14

Additional & data information:

01.44.13.01.79

Publications of NAVs:

www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and information about the Portfolio(s) and the Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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 Geneva. 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.

SRI Label awarded by the French Ministry of Finance and Public Accounts. Any reference to a ranking, award, rating of the UCI and/or of a fund manager is no guarantee of future performance.

LAZARD FRÈRES GESTION

SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris

www.lazardfreresgestion.fr

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland: The domicile of the Fund is Ireland and/or France, the representative in Switzerland 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 Genva. Information is available from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.