


Total net assets	188,98M€	Inception date (unit)	1 août 2017	<b>MORNINGSTAR</b> <b>SUSTAINABILITY</b> 
NAV	9679,99 €	ISIN Code	FR0013204179	
		Bloomberg Code		

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 June, optimism dominated once again. On the macro front, US figures were very encouraging despite the epidemic spreading to states it had not yet reached. Overall, the first indications from companies for the second quarter are more positive than what could have been feared, with the exception of sectors related to air transport. The equity markets also continued to be buoyed by flows on the whole and thus indirectly by the liquidity injections from central banks. The Euro Stoxx gained 4,92% in June and the fund outperformed by 104 basis points to +5,96%. It was hurt by its positions in commodities and construction materials, as well as by the underperformances of Imerys, Eiffage, Essilor and Merck KGaA, but benefited from the rebound in insurance and financial services as well as good stock picks in media with Publicis. In relative terms, the fund benefited from the absence of Wirecard (which plummeted by 96% following the scandal). Axa, Allianz, Munich Re and Saint-Gobain also made positive contributions.

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

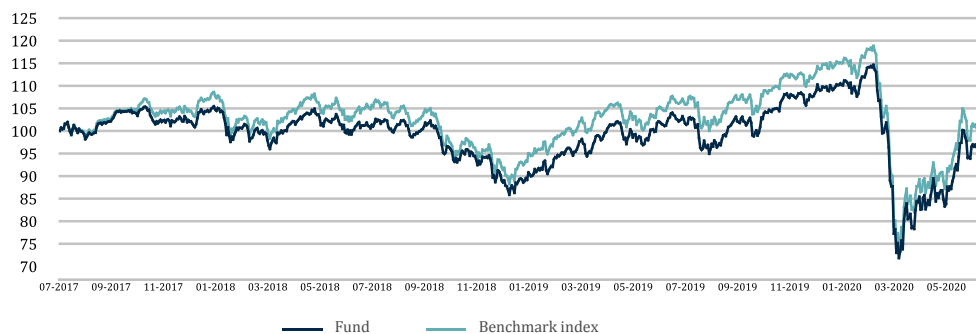
Eurostoxx Net Return EUR

## 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	01/08/2017
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	0,85%
Performance fees	Nil
Current expenses	1,01%

\*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	Inception	
Fund	6,00%	-11,05%	-5,18%	-3,87%	
Benchmark index	4,92%	-11,54%	-4,51%	-0,10%	
Difference	1,08%	0,49%	-0,68%	-3,77%	

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	23,82%	26,11%
2018	-13,16%	-12,72%

## TRAILING 1Y PERFORMANCES

2020 06 30	-5,18%	-4,51%
2019 06 30	2,02%	2,26%

## RISK RATIOS\*\*

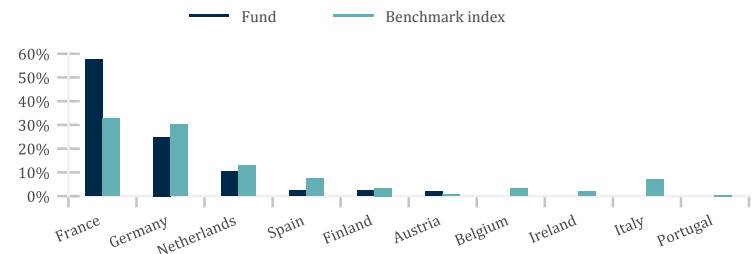
	1 Year
<b>Volatility</b>	
Fund	26,93%
Benchmark index	26,99%
<b>Tracking Error</b>	2,98%
<b>Information ratio</b>	-0,23
<b>Sharpe ratio</b>	-0,15
<b>Alpha</b>	-0,74
<b>Beta</b>	0,99

\*\*Ratios calculated on a weekly basis

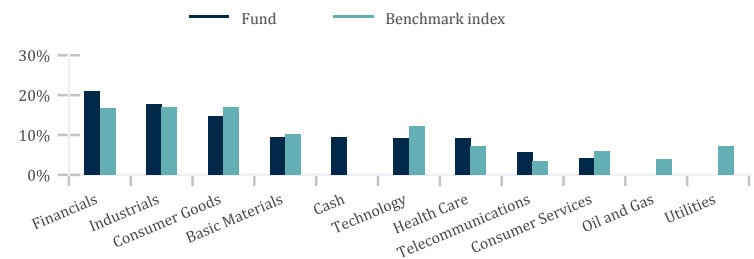
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	5,3%	3,4%
SANOFI	France	Health Care	4,0%	2,6%
ALLIANZ	Germany	Insurance	3,8%	1,9%
AIR LIQUIDE	France	Chemicals	3,6%	1,5%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,6%	2,6%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,5%	1,6%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,2%	1,2%
BNP PARIBAS	France	Banks	2,9%	1,0%
ESSILORLUXOTTICA	France	Health Care	2,8%	0,8%
AXA	France	Insurance	2,7%	1,0%
Total			35,3%	17,6%

## GEOGRAPHICAL BREAKDOWN



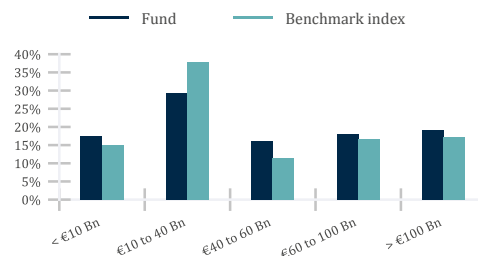
## SECTOR BREAKDOWN



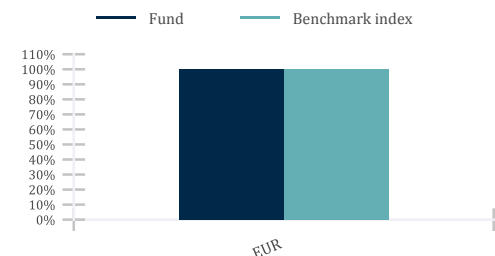
## MAIN TRANSACTIONS

New positions	Positions sold
	ANHEUSER-BUSCH INBEV
Positions increased	Positions reduced
MERCK KGAA STAMM	L'OREAL
BNP PARIBAS	AMUNDI
L'OREAL	BNP PARIBAS

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SAINT-GOBAIN	2,2%	LINDE	-2,6%
AKZO NOBEL	2,1%	TOTAL	-2,2%
AIR LIQUIDE	2,1%	BAYER AG.	-1,6%
IMERYS ORD SHS	2,0%	IBERDROLA	-1,5%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AXA	13,4%	16	IMERYS ORD SHS	-2,2%	-15
GRP SOCIETE GENERALE	11,8%	15	ESSILORLUXOTTICA	-1,3%	-13
PUBLICIS GROUPE	12,8%	14	EIFFAGE	-0,7%	-10
Total		45	Total		-38

## 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)

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'Ile, CH-1204 Genva. 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 June 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 June 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

In recent weeks, we have seen various initiatives from a number of companies to either directly combat the Covid-19 pandemic or to minimise its effects. Among companies held in our portfolio, Sanofi announced the creation of an alliance with its competitor GSK in vaccine research and L'Oréal launched a programme to support hospitals, pharmacies, food retailers and hair salons. All of these actions reinforce our belief that companies must do their utmost to preserve the universe in which they operate in order to develop better.

### Governance comment

A number of companies have decided to take exceptional measures to adapt to the unusual period they are going through. Some of them have postponed their General Meeting or changed their distribution policy. We remain extremely attentive not only to how these companies maintain their soundness and the labour relations on which they are based, but also to the safeguard of all the interests of other stakeholders, particularly those of minority shareholders.

## 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](http://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.

**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](http://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.