


Total net assets	176,46M€	Inception date (unit)	1 août 2017	MORNINGSTAR
NAV	9772,37 €	ISIN Code	FR0013204179	SUSTAINABILITY 
		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 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

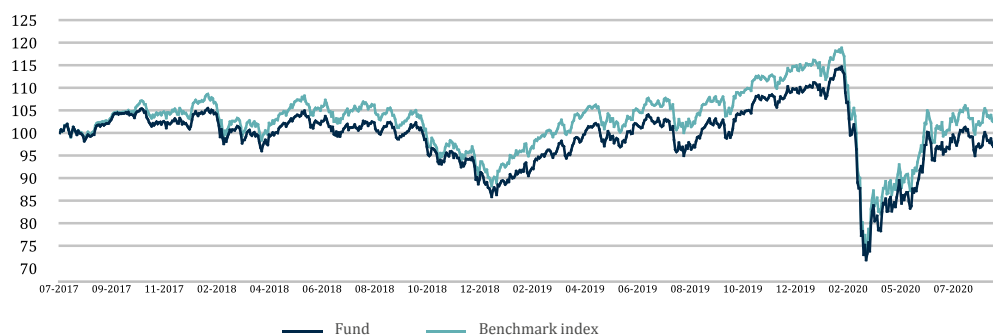
Eurostoxx Net Return EUR

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	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	3 Years	Inception	3 Years
Fund	2,95%	-10,20%	-1,29%	-1,41%	-2,95%	-0,47%
Benchmark index	3,50%	-9,31%	-0,96%	3,60%	2,42%	1,19%
Difference	-0,55%	-0,90%	-0,33%	-5,01%	-5,37%	-1,66%

CALENDAR PERFORMANCES

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

TRAILING 1Y PERFORMANCES

2020 08 31	-1,29%	-0,96%
2019 08 31	-2,13%	0,28%
2018 08 31	2,05%	4,31%

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	-0,15	-0,62
Sharpe ratio	0,05	-0,01
Alpha	-0,41	-1,69
Beta	0,99	0,98

**Ratios calculated on a weekly basis

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

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