

Total net assets **671.85 M€**
NAV **2734.07 €**

Inception date **1 Jun 2001**
ISIN Code **FR0000003998**
SFDR Classification **Article 8**

Morningstar Category **Eurozone Large-Cap Equity**
Overall Rating **★★★★**
Sustainability Rating **★★★★**



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.

RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX
Eurostoxx Net Return EUR

FEATURES

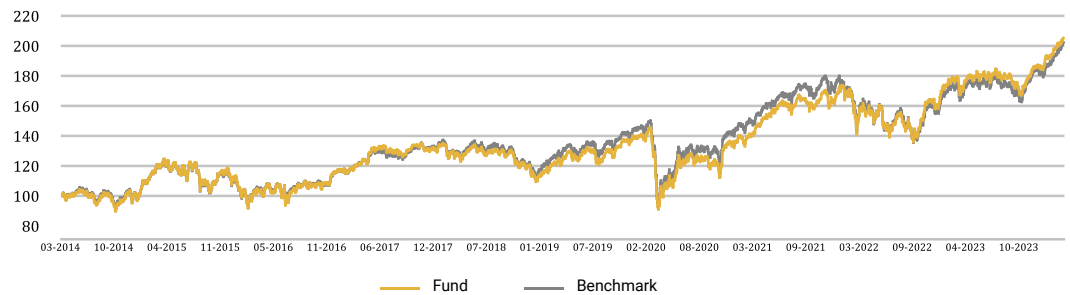
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	01/06/2001
Date of share's first NAV calculation	01/06/2001
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank FR S.A
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	Nil
Redemption fees	Nil
Management fees (max)	1.12%
Performance fees (*)	Nil
Current expenses	1.51%

**Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

(*) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

HISTORICAL PERFORMANCE

Cumulative							Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	3.57%	9.74%	16.17%	36.83%	67.58%	105.22%	11.02%	10.88%	7.45%
Benchmark	4.52%	10.04%	16.65%	28.82%	58.28%	102.20%	8.81%	9.62%	7.29%
Difference	-0.96%	-0.30%	-0.48%	8.01%	9.30%	3.02%	2.21%	1.26%	0.16%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	18.09%	-5.89%	24.11%	-1.86%	23.27%	-13.55%	11.73%	3.34%	11.19%	2.44%
Benchmark	18.55%	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%	10.33%	4.14%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019	03 2018	03 2017	03 2016	03 2015
Fund	16.17%	11.86%	5.30%	44.96%	-15.51%	-2.78%	1.13%	20.75%	-14.03%	19.98%
Benchmark	16.65%	7.70%	2.54%	45.13%	-15.34%	0.60%	2.23%	19.41%	-13.05%	19.65%

RISK RATIOS***

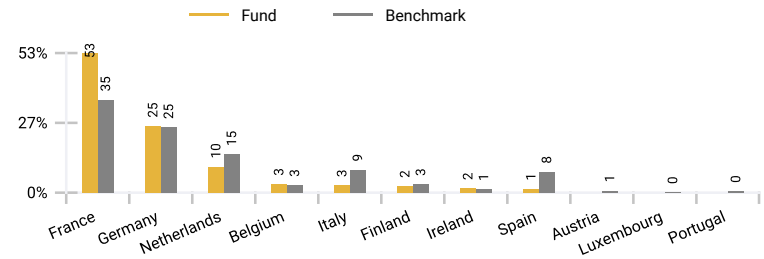
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	1.12	0.66
Fund	11.16%	15.35%	Alpha	1.07	2.37
Benchmark	12.07%	15.55%	Beta	0.90	0.97
Tracking Error	2.72%	3.24%			
Information ratio	-0.18	0.69			

(3) Ratios calculated on a weekly basis

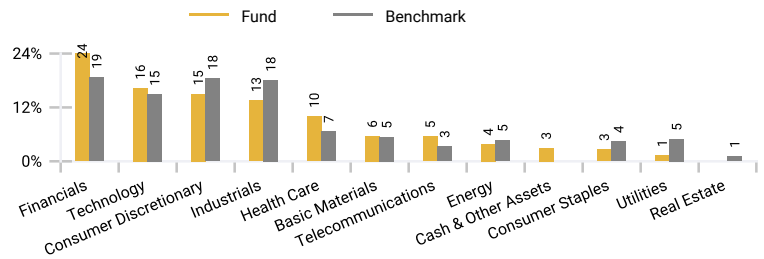
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HOLDING N.V.	Netherlands	Technology	6.9%	6.3%
SAP SE	Germany	Technology	4.9%	3.5%
SANOFI	France	Health Care	3.8%	1.9%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3.6%	1.9%
BNP PARIBAS	France	Banks	3.5%	1.3%
LVMH (MOËT HENNESSY L. VUITTON)	France	Consumer Products & Services	3.5%	3.8%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	3.4%	1.4%
AIR LIQUIDE (L)	France	Chemicals	3.4%	1.8%
ESSILORLUXOTTICA SA	France	Health Care	3.1%	1.1%
VINCI	France	Construction & Materials	3.0%	1.2%
Total			39.2%	24.3%

GEOGRAPHICAL BREAKDOWN (%)



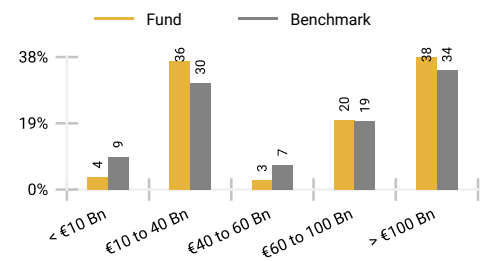
SECTOR BREAKDOWN (%)



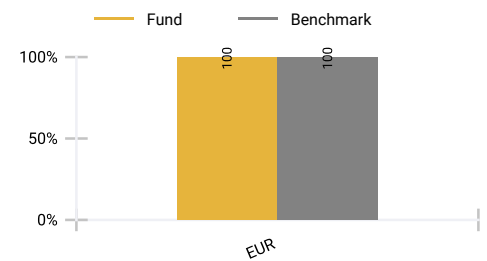
MAIN TRANSACTIONS

New positions	Positions sold
E.ON SE	
Positions increased	Positions reduced
DASSAULT SYSTEMES SE	SAMPO PLC -A-
EDENRED	ALLIANZ SE (NOMINATIVE)
PLUXEE N.V.	AXA

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
BNP PARIBAS	2.3%	SCHNEIDER ELECTRIC SE	-2.1%
DEUTSCHE TELEKOM AG. (NOMI.)	2.1%	AIRBUS SE	-1.8%
ESSILORLUXOTTICA SA	2.0%	HERMES INTERNATIONAL SA	-1.5%
SANOFI	2.0%	SAFRAN	-1.4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
BNP PARIBAS	18.9%	28	STMICROELECTRONICS NV	-4.2%	-12
SOCIETE GENERALE -A-	10.5%	11	DEUTSCHE BOERSE AG.	-2.0%	-12
ALLIANZ SE (NOMINATIVE)	9.3%	9	CONTINENTAL AG.	-9.7%	-11
Total		47	Total		-35

FUND MANAGERS COMMENT

In March, the market maintained its momentum and ended the month up once again (SXXE +4,52%) for the fifth consecutive month, despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and manufacturing PMI indices that continued to perform poorly. The value sectors were in the limelight, led by finance, real estate, energy and basic resources. For once, technology was at the bottom of the ranking. The fund (PC unit) underperformed, rising by just 3,57%. It was hurt mainly by a negative stock-picking effect in the automotive and industrial goods sectors, as well as an overweighting in the financial services sector. On the other hand, it benefited from a positive stock-picking effect in health, personal care and basic resources. Continental, Deutsche Boerse, STMicroelectronics and Dassault Systèmes underperformed over the month, while BNP, Société Générale, Allianz and the absence of Kering contributed positively.

CONTACTS AND ADDITIONAL INFORMATION

Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.
Beta measures a fund's sensitivity to movements in the overall market.
Information ratio represents the value added by the manager (excess return) divided by the tracking error.
Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.
Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.
Volatility is a measure of the fund's returns in relation to its historic average.
Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.
Coupon Yield is the annual coupon value divided by the price of the bond.
Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

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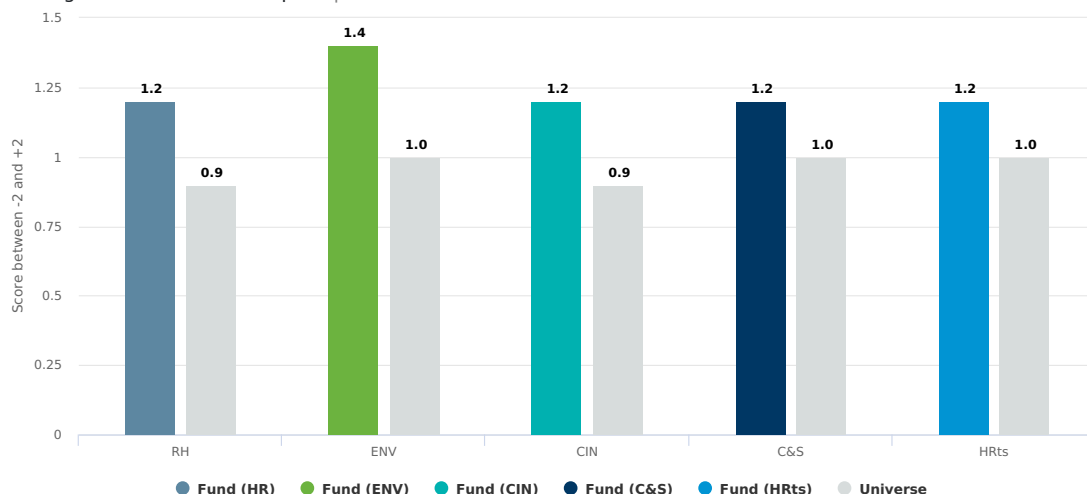
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Exclusion rate of Lazard Equity SRI
23.50%

Average score on each ESG pillar | Score out of 100



Source: Moody's ESG Solutions. Fund coverage rate: 98.4%. Universe coverage rate: 100.0%

Exclusion rate: (Investment universe - SRI Investable universe) / Investment universe, computed out of number of issuers

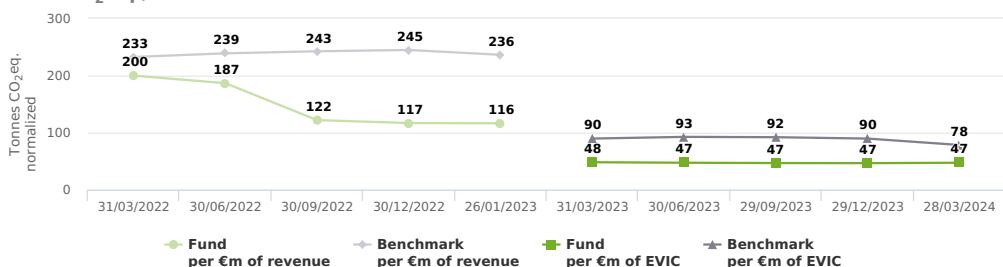
*Universe: companies in the Eurozone analyzed by Moody's ESG Solutions

ESG performance indicators

Environmental

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Benchmark: Euro Stoxx net return EUR

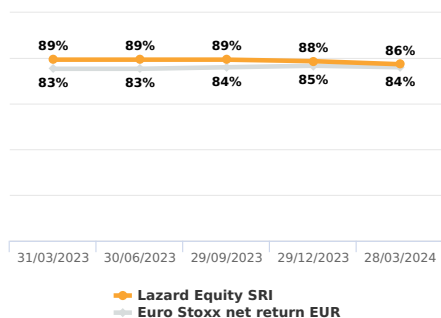
Source: Trucost - scopes 1 and 2. Fund coverage rate: 98.7% ; benchmark: 99.2%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
AIR LIQUIDE SA	24%
IMERYSA SA	16%
TOTALENERGIES SE	11%
ENI SPA	11%
SAINT GOBAIN SA	9%

Human rights

% of companies signatories of United Nation Global Compact



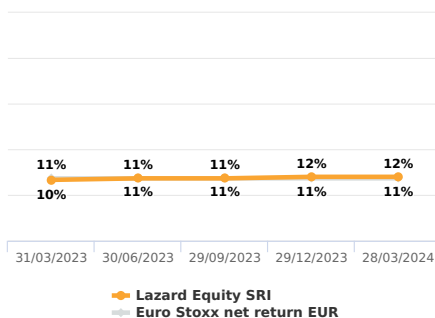
Source: Moody's ESG Solutions

Fund coverage rate: 98.7%

Benchmark coverage rate: 98.7%

Social

% of employee turnover



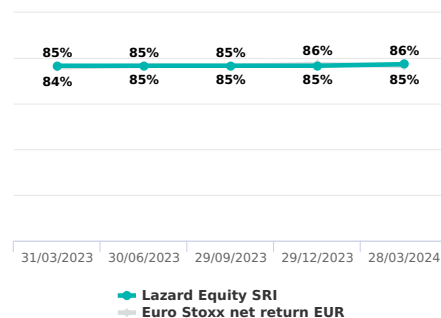
Source: MSCI

Fund coverage rate: 89.5%

Benchmark coverage rate: 90.4%

Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 98.7%

Benchmark coverage rate: 99.9%

SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- % of companies signatories of United Nation Global Compact
- % of independent administrators on the Board

Methodology of extra-financial analysis of the fund

- The extra-financial analysis method of the fund is based on the ratings of the domains of analysis of the company Moody's ESG Solutions. The rating of each domain is rated relative to each sector according to a normal distribution, on a scale with five levels (from -, "companies not concerned" to ++, "pioneering companies").
- Lazard Frères Gestion has defined a specific methodology for this fund and assigns a weighting on each of the five domains of extra-financial analysis, according to their importance: 40% human resources (HR), 30% environment (ENV), 10% customer-supplier relations (C&S), 10% human rights (HRts), 10% social commitment (CIN).
- Our extra-financial filter applies to all large listed capitalizations in the eurozone. The SRI investment universe is composed of companies meeting the following requirements:
 - Requirement 1: be in the average range of companies in the sector in Human Resources (score \geq "=")
 - Requirement 2: obtain a score according to the fund's methodology in the average of companies in the sector (score \geq "=")
 - Requirement 3: have a governance score, according to LFG's internal analysis grid, higher than 2 (score out of 5)

Carbon footprint methodology (environmental impact)

- Lazard Frères Gestion decided to establish a partnership with TRUCOST in 2016, in order to receive carbon footprint data.
- Lazard Frères Gestion uses the carbon footprint indicator, which is expressed in CO equivalent tons per €m of revenue.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions:
 - Scope 1: all direct emissions related to the combustion of fossil fuels required to manufacture the product.
 - Scope 2: indirect emissions linked to the production of electricity, heat or steam consumed by the activities of the company.
- These measurements are made only on securities held directly.
- In the case of a listed company for which we do not have carbon data, its weighting is then proportionally distributed over the weight of other companies in the same sector, in order to preserve the initial sectoral weightings.
- The weight of each security in the portfolio is rebased so that the total weight is 100%
- The method used to calculate the carbon footprint of a portfolio is a weighted average of GHGs divided by the revenue of each position. This gives us the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

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