

Total net assets 671.85 M€
NAV 1532.53 €

Inception date 9 Mar 2018
ISIN Code FR0013204187
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

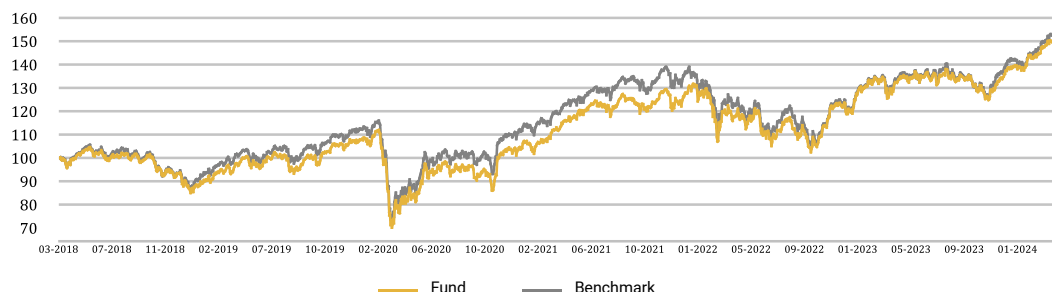
| | |
|---|--|
| Legal Form | SICAV |
| Legal Domicile | France |
| UCITS | Yes |
| SFDR Classification | Article 8 |
| AMF Classification | Eurozone equities |
| Eligibility to PEA (personal equity savings plan) | Yes |
| Currency | EURO |
| Subscribers concerned | |
| Inception date | 09/03/2018 |
| Date of share's first NAV calculation | 09/03/2018 |
| 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) | 2.04% |
| Performance fees (*) | Nil |
| Current expenses | 2.33% |

**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 | Inception | 3 Years | 5 Years |
| Fund | 3.51% | 9.54% | 15.30% | 33.38% | 60.96% | 52.71% | 10.08% | 9.99% |
| Benchmark | 4.52% | 10.04% | 16.65% | 28.82% | 58.28% | 56.21% | 8.81% | 9.62% |
| Difference | -1.02% | -0.50% | -1.35% | 4.56% | 2.68% | -3.49% | 1.27% | 0.37% |

PERFORMANCE BY CALENDAR YEAR

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------|--------|---------|--------|--------|--------|
| Fund | 17.15% | -6.75% | 23.07% | -2.58% | 22.36% |
| Benchmark | 18.55% | -12.31% | 22.67% | 0.25% | 26.11% |

TRAILING 1Y PERFORMANCE

| | 03 2024 | 03 2023 | 03 2022 | 03 2021 | 03 2020 | 03 2019 |
|-----------|---------|---------|---------|---------|---------|---------|
| Fund | 15.30% | 10.84% | 4.37% | 43.90% | -16.14% | -3.28% |
| Benchmark | 16.65% | 7.70% | 2.54% | 45.13% | -15.34% | 0.60% |

RISK RATIOS***

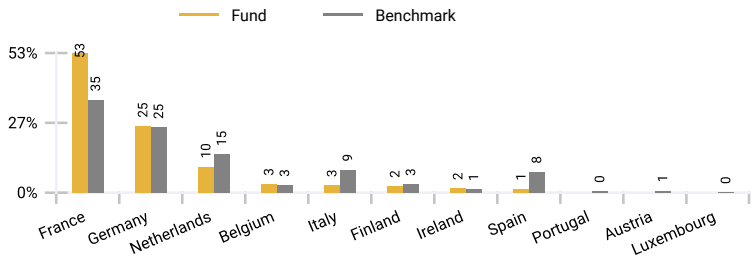
| | 1 Year | 3 Years | | 1 Year | 3 Years |
|-------------------|--------|---------|--------------|--------|---------|
| Volatility | | | Sharpe ratio | 1.04 | 0.60 |
| Fund | 11.16% | 15.35% | Alpha | 0.31 | 1.50 |
| Benchmark | 12.07% | 15.55% | Beta | 0.90 | 0.97 |
| Tracking Error | 2.72% | 3.24% | | | |
| Information ratio | -0.50 | 0.40 | | | |

(3) Ratios calculated on a weekly basis

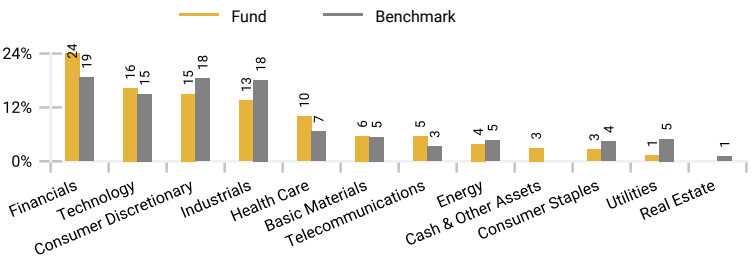
MAIN HOLDINGS

| 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 (MOET 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 (%)



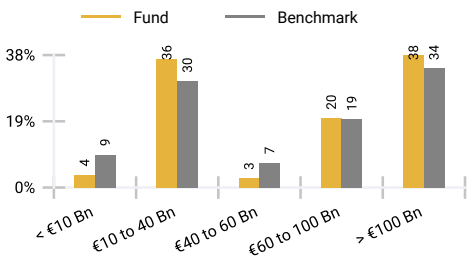
SECTOR BREAKDOWN (%)



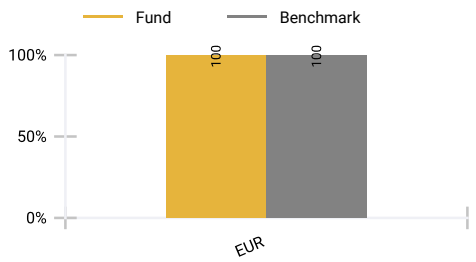
MAIN TRANSACTIONS

| 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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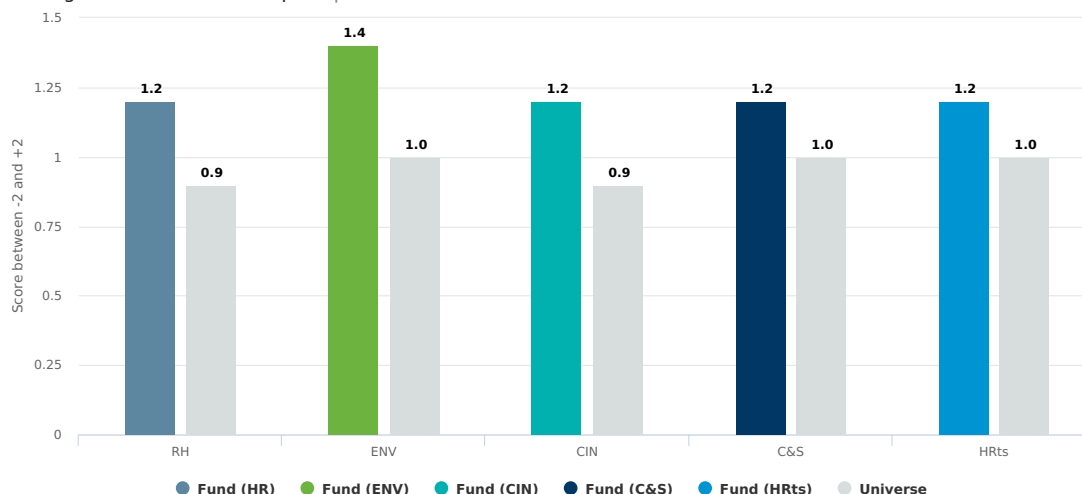
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Exclusion rate of Lazard Equity SRI
23.50%

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

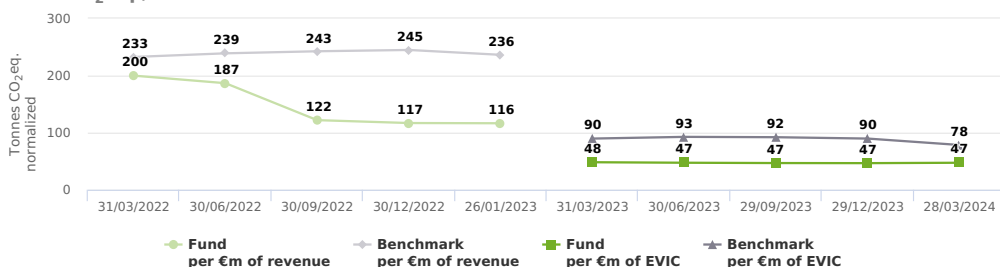
*Universe: companies in the Eurozone analyzed by Moody's ESG Solutions

ESG performance indicators

Environmental

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Benchmark: Euro Stoxx net return EUR

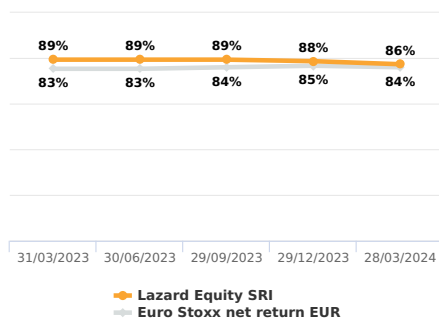
Source: Trucost - scopes 1 and 2. Fund coverage rate: 98.7% ; benchmark: 99.2%

5 main contributions to the carbon footprint of the fund

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

Human rights

% of companies signatories of United Nation Global Compact



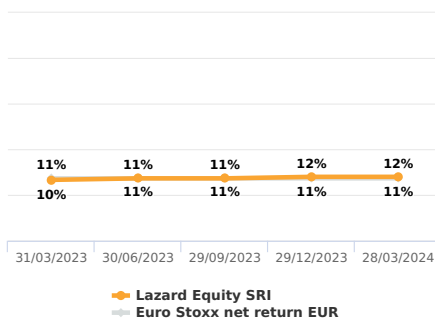
Source: Moody's ESG Solutions

Fund coverage rate: 98.7%

Benchmark coverage rate: 98.7%

Social

% of employee turnover



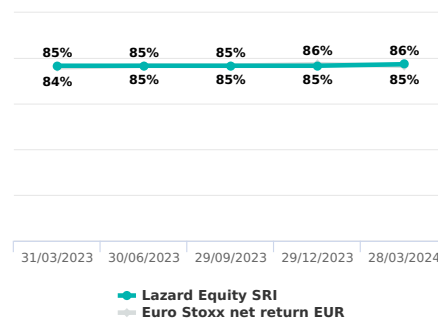
Source: MSCI

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 ≥ "=")
 - Requirement 2: obtain a score according to the fund's methodology in the average of companies in the sector (score ≥ "=")
 - 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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