

Total net assets **43.87 M€**

NAV **1193.50 €**

Inception date **Aug 31, 2022**

ISIN Code **FR0014009F63**

SFDR Classification **Article 9**

Morningstar Category **International Large-Cap Equity**

Sustainability Rating



Country of registration



MANAGER(S)



François Roudet

INVESTMENT POLICY

The investment objective is to achieve a higher return (net of charges) than the MSCI World index in euro (net dividends reinvested) over a minimum recommended investment period of five years. The strategy implemented aims to invest in companies that provide solutions to sustainable development challenges and stand out for the quality of their human capital management.

RISK SCALE**



Durée de placement recommandée de 5 ans

BENCHMARK INDEX

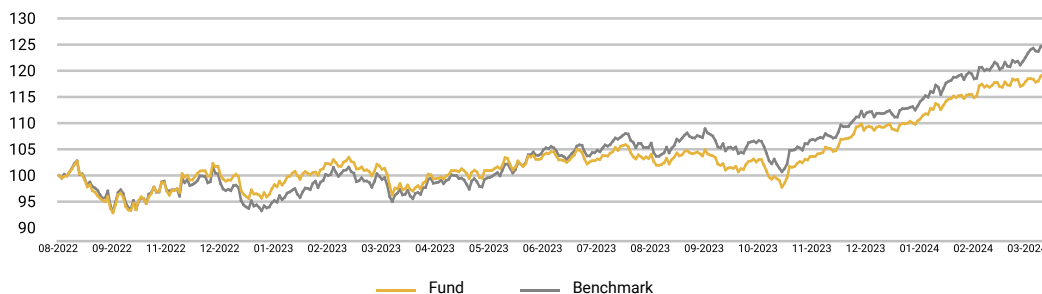
MSCI WORLD Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 9
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	31/08/2022
Date of share's first NAV calculation	31/08/2022
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank FR S.A
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	For orders placed before 12:00 pm subscriptions and redemptions on next NAV
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)	0.54%
Performance fees (*)	Nil
Current expenses	0.84%

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

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



HISTORICAL PERFORMANCE

	Cumulative					Annualized
	1 Month	YTD	1 Year	5 Years	Inception	5 Years
Fund	1.81%	8.89%	19.06%		19.35%	
Benchmark	3.39%	11.33%	25.82%		24.90%	
Difference	-1.58%	-2.45%	-6.76%		-5.55%	

PERFORMANCE BY CALENDAR YEAR

	2023
Fund	14.29%
Benchmark	19.60%

TRAILING 1Y PERFORMANCE

	03 2024
Fund	19.06%
Benchmark	25.82%

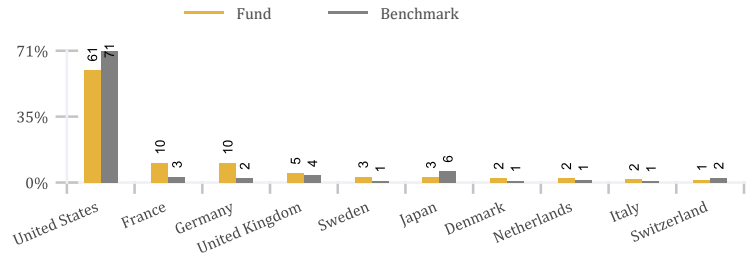
RISK RATIOS***

	1 Year	1 Year
Volatility		Sharpe ratio
Fund	9.53%	Alpha
Benchmark	9.95%	Beta
Tracking Error	3.27%	
Information ratio	-2.07	

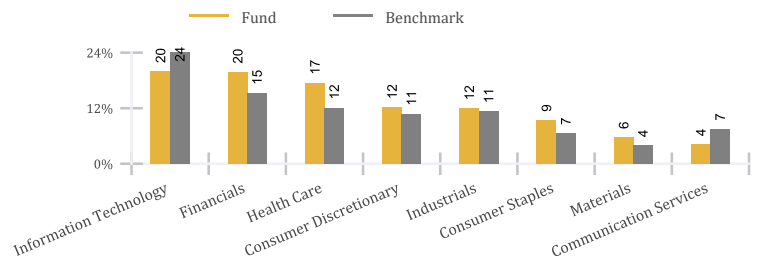
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
MICROSOFT CORP	United States	Information Technology	5.6%	4.6%
KLA CORPORATION	United States	Information Technology	3.1%	0.1%
AMAZON.COM INC	United States	Consumer Discretionary	3.1%	2.6%
VISA INC -A-	United States	Financials	3.0%	0.7%
LINDE PLC (NEW)	United States	Materials	2.8%	0.3%
MERCK AND CO. INC.	United States	Health Care	2.8%	0.5%
ECOLAB INC.	United States	Materials	2.8%	0.1%
ALLIANZ SE (NOMINATIVE)	Germany	Financials	2.8%	0.2%
ACCENTURE PLC -A-	United States	Information Technology	2.7%	0.3%
HILTON WORLDWIDE HOLDINGS INC	United States	Consumer Discretionary	2.7%	0.1%
Total			31.5%	9.5%

GEOGRAPHICAL BREAKDOWN (%)



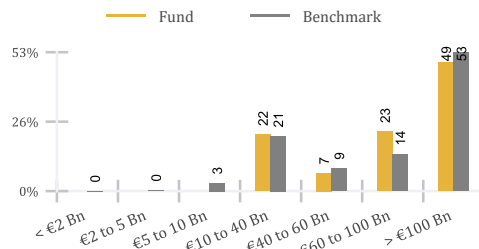
SECTOR BREAKDOWN (%)



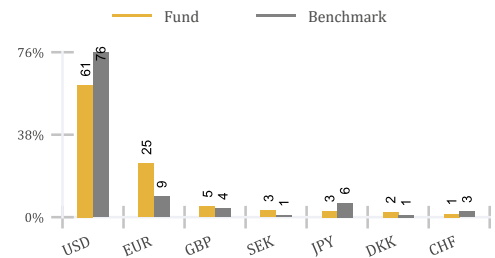
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
ASTRAZENECA PLC	
HANNOVER RUECK SE (NOMINATIVE)	
JOHNSON CONTROLS INTERNATIONAL	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
KLA CORPORATION	2.9%	APPLE INC	-3.9%
ECOLAB INC.	2.6%	META PLATFORMS INC. - A+	-1.7%
HILTON WORLDWIDE HOLDINGS INC	2.5%	NVIDIA CORP	-1.1%
ALLIANZ SE (NOMINATIVE)	2.5%	ELI LILLY AND CO	-1.0%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
BNP PARIBAS	18.9%	22	ZOETIS INC -A-	-14.5%	-45
ALLIANZ SE (NOMINATIVE)	9.4%	14	ACCENTURE PLC -A-	-7.3%	-27
JOHNSON CONTROLS INC.	10.8%	14	ADOBE INC	-9.8%	-26
Total		49	Total		-98

FUND MANAGERS COMMENT

In March, financial markets continued the rally that began last October, with major global indices posting a fifth consecutive month of gains. Some even hit new all-time highs. This positive trend was fuelled by several factors, including a recent wave of generally reassuring quarterly results and macroeconomic indicators pointing to a resilient economy, supporting the scenario of a "soft landing" or "no landing", particularly in the United States. Hopes of a first rate cut by the Fed and the ECB this summer also contributed to this momentum, despite persistent US inflation, which had led investors to lower their expectations of the number of cuts and finally to match those of the Fed. Indeed, following the latest publication of the dot plots, the Fed is still forecasting three 25bp cuts this year. The enthusiasm generated by the theme of artificial intelligence was once again a major factor in the markets' rise. The US 10-year yield ended the month down 5 basis points, reaching 4,20%, while its German counterpart closed 11 basis points lower at 2,30%. The dollar continued to gain ground slightly against the euro (+0,2%), while oil prices posted a third consecutive month of increases, buoyed by OPEC+ continuing to limit production and by rising tensions in the Middle East. Against this backdrop, Lazard Human Capital (PC unit) ended the month up 1,77%, while its benchmark, the MSCI World in euro and dividends reinvested, rose 3,39%. In sector terms, the portfolio suffered mainly from its stock picks in consumer staples and technology as well as its lack of exposure to energy. On the other hand, it benefited from its stock picks in communication services and consumer discretionary. In terms of stocks, relative performance was adversely affected by the downward revision of Accenture's annual forecasts (-7,5%), Adobe's decline (-9,9%) following quarterly results and prospects deemed disappointing against a backdrop of increased competition, and the poor performance of Zoetis (-14,7%). However, the absence of Apple (-5,1%) and Tesla (-12,9%), as well as the gains of BNP (+18,9%), Allianz (+9,4%) and Johnson Controls International (+10,9%) contributed positively to relative performance.

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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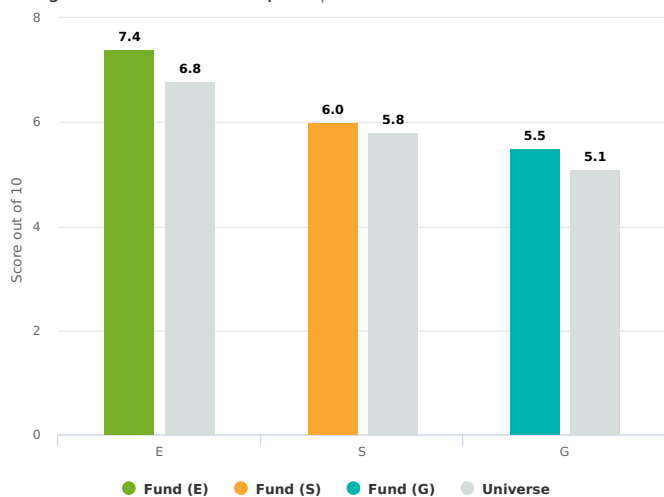
For any complaint, please contact the LFM, LAM or LFG office in your country. You will find the contact details above.

ESG rating - LAZARD HUMAN CAPITAL
7.66

ESG rating Universe*
6.88

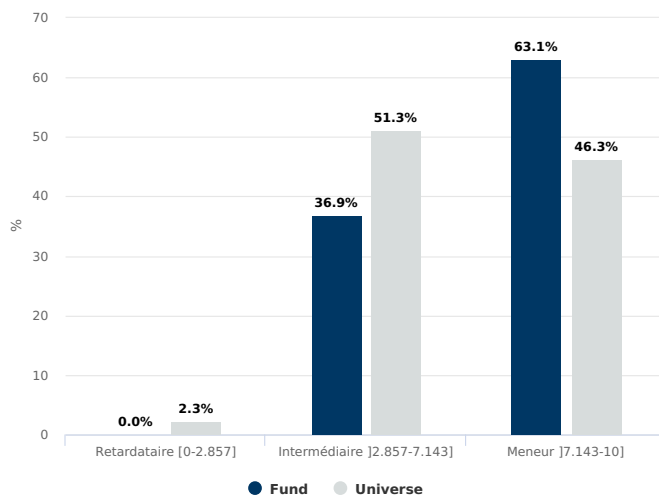
Minimum label SRI rating
7.52

Average score on each ESG pillar | Score out of 10



Source: MSCI. Fund coverage rate: 100.0%. Universe coverage rate: 99.9%
*Universe: MSCI World net return EUR

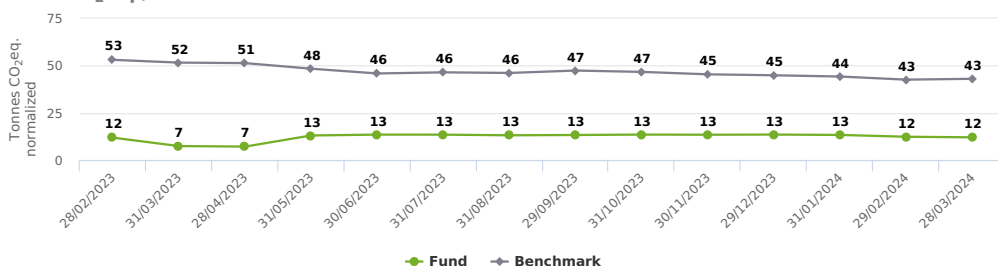
ESG score distribution in %



ESG performance indicators

Environmental

Carbon footprint Tons CO₂ eq./M€ of EVIC



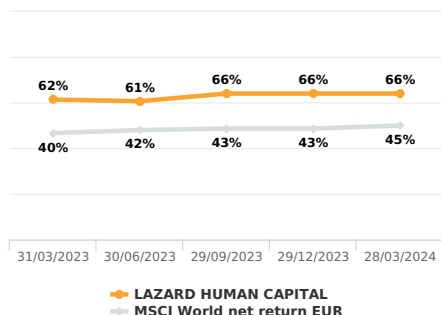
Benchmark: MSCI World net return EUR
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 99.6%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
LINDE PLC	44%
MICHELIN	15%
HILTON WORLDWIDE HOLDINGS, INC.	8%
STMICROELECTRONICS NV	5%
JOHNSON CONTROLS INTERNATIONAL PLC	4%

Human rights

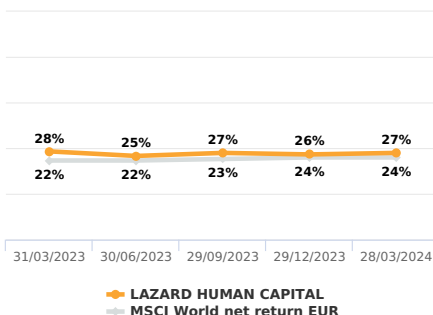
% of companies signatories of United Nation Global Compact



Source: Moody's ESG Solutions
Fund coverage rate: 100.0%
Benchmark coverage rate: 98.5%

Social

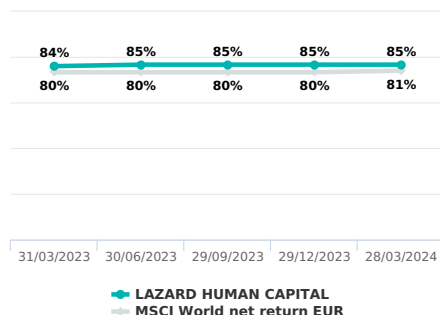
% of women executives



Source: MSCI
Fund coverage rate: 90.7%
Benchmark coverage rate: 88.2%

Governance

% of independent administrators on the Board



Source: MSCI
Fund coverage rate: 100.0%
Benchmark coverage rate: 99.9%

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 CO₂ 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:

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

Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
 - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
 - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
 - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

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