

Total net assets	761.79 M€	ISIN Code	FR0013295599	MORNINGSTAR
NAV	234.34 €	Bloomberg Code	LAZPACD	OVERALL ★ ★ ★ ★
				SFDR Classification Article 8

Country of registration 

MANAGER



Philippe DUCRET

ECONOMIC ENVIRONMENT

In the United States, economic figures were a little more mixed, such as the February employment report. Job creation remained solid, but the unemployment rate rose from 3,7% to 3,9%. Price indicators surprised on the upside. Headline inflation accelerated to +3,2% year-on-year in February, and core inflation slowed less than expected to +3,8% year-on-year. The Fed maintained its key rate at between 5,25% and 5,50%. FOMC members seemed fairly confident about the possibility of two or three rate cuts this year. In the Eurozone, the flash PMI surveys for March came as a positive surprise. The composite index rose from 49,2 to 49,9, moving closer to the 50 threshold that separates expansion and contraction in activity. February's inflation figures surprised on the upside, at +2,6% year-on-year for headline inflation and +3,1% excluding energy and food. The ECB left its key rates at current levels (4% for the deposit rate). Christine Lagarde suggested that a rate cut was possible in June provided that the slowdown in wages continued. In China, the annual meeting of parliament brought neither surprise nor massive stimulus. The growth target for this year was maintained at "around 5%". Activity data at the beginning of the year sent mixed signals. However, PMI surveys showed broadly stable growth in February. After falling for four consecutive months, consumer prices rose by 0,8% year-on-year, boosted by favourable base effects.

RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX

10% Ester capi NR € ; 5% Ester + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

FEATURES

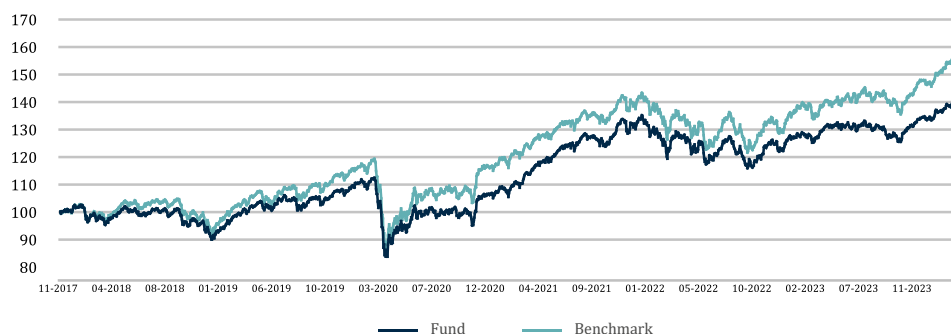
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	20/11/2017
Date of share's first NAV calculation	20/11/2017
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
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)	Nil
Performance fees (¹)	Nil
Current expenses	1.93%

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

(¹) 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	2024	1 year	3 years	5 years	10 years	3 years	5 years	10
Fund	1.85%	4.70%	9.12%	22.38%	40.03%		6.96%	6.97%	
Benchmark	2.86%	7.22%	14.44%	26.81%	52.49%		8.24%	8.81%	
Difference	-1.02%	-2.52%	-5.32%	-4.43%	-12.46%		-1.28%	-1.84%	
CAC 40 ND €	3.59%	8.98%	14.68%	44.09%	69.95%	132.63%	12.95%	11.19%	8.81%
MSCI World ND €	3.42%	11.37%	25.86%	39.40%	83.82%	213.19%	11.71%	12.95%	12.09%
S&P 500 ND €	3.39%	12.96%	30.04%	48.72%	104.38%	308.17%	14.14%	15.37%	15.10%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark
2023	10.25%	14.78%
2022	-8.58%	-8.94%
2021	24.80%	20.76%
2020	-1.63%	1.93%
2019	18.96%	22.21%

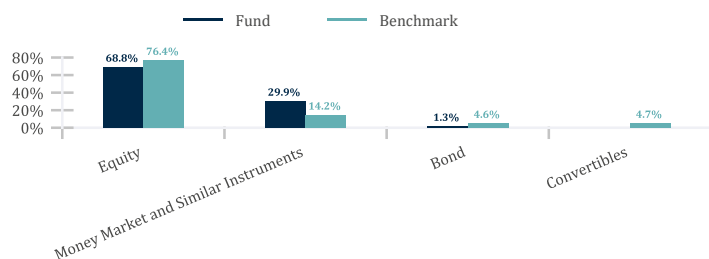
TRAILING 1Y PERFORMANCE

2024 03 31	9.12%	14.44%
2023 03 31	1.24%	2.59%
2022 03 31	10.78%	8.02%
2021 03 31	27.39%	32.88%
2020 03 31	-10.18%	-9.51%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	6.89%	8.96%
Benchmark	8.38%	10.30%
Tracking Error	2.89%	2.83%
Information ratio	-1.85	-0.48
Sharpe ratio		
Alpha	-1.80	-0.02
Beta	0.78	0.84

ASSET CLASS BREAKDOWN (%)

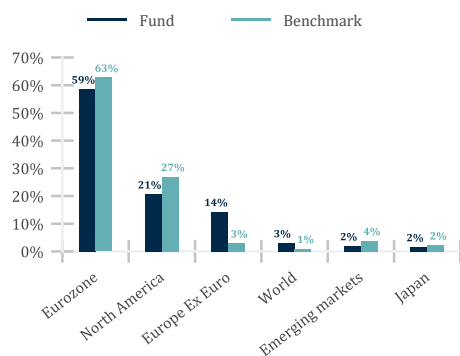


PORTFOLIO CHARACTERISTICS

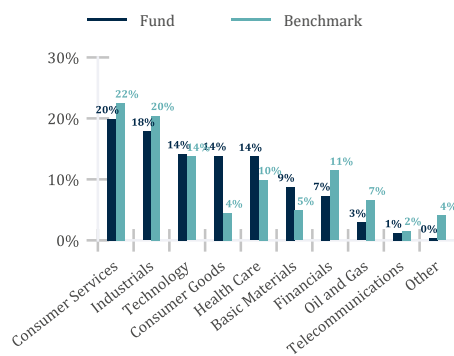
Securities	45.9%
Fund	54.1%
Holdings portfolio number	52

Equity Allocation Characteristics

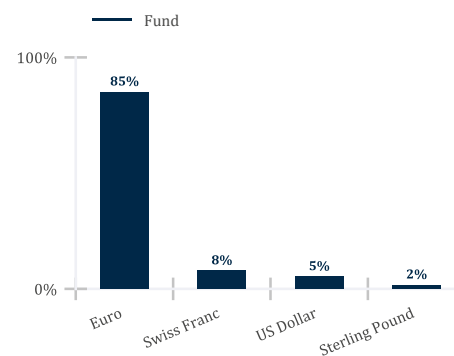
GEOGRAPHICAL BREAKDOWN (%)



SECTOR ALLOCATION



CURRENCY BREAKDOWN (%)



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERIC.-PC EUR- 3D	Equity	10.4%
LVMH (MOET HENNESSY L.VUITTON)	Equity	3.1%
HERMES INTERNATIONAL SA	Equity	3.0%
AIR LIQUIDE (L')	Equity	2.6%
ESSILORLUXOTTICA SA	Equity	2.4%
L'OREAL	Equity	2.4%
GIVAUDAN (NOMINATIVE)	Equity	2.3%
FCP LAZARD INNOVATION-IC- (3D)	Equity	2.1%
NESTLE SA (NOMINATIVE)	Equity	2.0%
MICROSOFT CORP	Equity	1.9%
Total		32.2%

MAIN TRANSACTIONS

New positions	Positions sold
APPLE INC	
Positions increased	Positions reduced
ACCENTURE PLC -A-	MICROSOFT CORP
DASSAULT SYSTEMES SE	GIVAUDAN (NOMINATIVE)
ASTRAZENECA PLC	ESSILORLUXOTTICA SA

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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