

Total net assets	70.28 M€	Inception date	29 Mar 2012	Morningstar Category	Europe Large-Cap Blend Equity
NAV	432.98 €	ISIN Code	FR0011034131		
		SFDR Classification	Article 8		

Country of registration



MANAGER(S)



Axel LAROZA

INVESTMENT POLICY

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: Stoxx Europe 600. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX

STOXX EUROPE 600 Net Return EUR

FEATURES

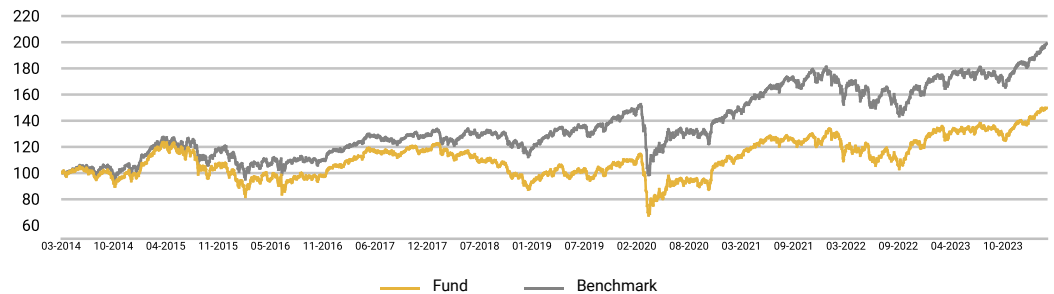
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	Retail
Inception date	29/03/2012
Date of share's first NAV calculation	29/03/2012
Management 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 (max)	1.60%
Performance fees (*)	20% of the performance over the benchmark
Current expenses	2.38%

**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	2.40%	7.57%	13.96%	26.72%	51.11%	49.72%	8.21%	8.61%	4.12%
Benchmark	4.04%	7.65%	15.01%	28.59%	53.02%	99.10%	8.74%	8.88%	7.13%
Difference	-1.64%	-0.08%	-1.04%	-1.88%	-1.91%	-49.38%	-0.53%	-0.27%	-3.01%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	16.51%	-6.42%	17.36%	-0.19%	21.50%	-23.86%	13.34%	1.92%	2.55%	2.70%
Benchmark	15.81%	-10.64%	24.91%	-1.99%	26.82%	-10.77%	10.58%	1.73%	9.60%	7.20%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019	03 2018	03 2017	03 2016	03 2015
Fund	13.96%	10.58%	0.55%	50.42%	-20.72%	-11.76%	-0.90%	18.40%	-19.15%	18.36%
Benchmark	15.01%	3.06%	8.49%	36.95%	-13.11%	5.22%	-0.15%	16.30%	-12.78%	22.08%

RISK RATIOS***

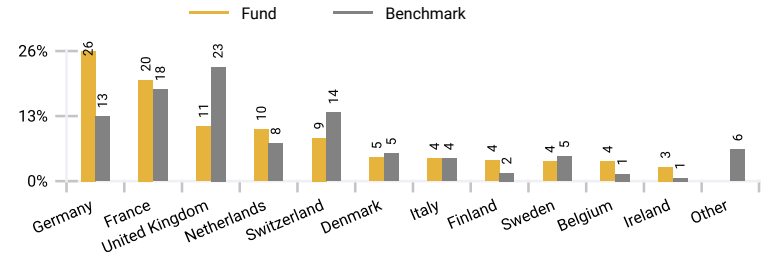
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.88	0.44
Fund	11.67%	15.78%	Alpha	-1.11	-1.05
Benchmark	11.04%	13.68%	Beta	1.02	1.07
Tracking Error	3.17%	6.14%			
Information ratio	-0.33	-0.13			

(3) Ratios calculated on a weekly basis

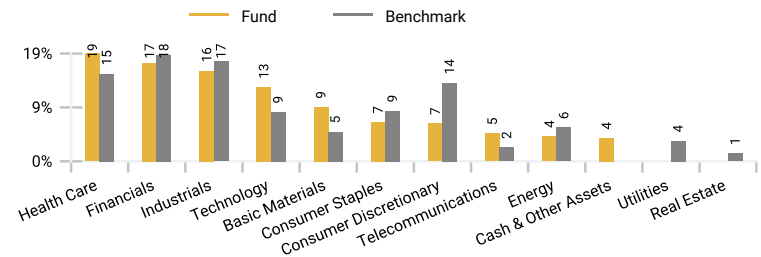
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	5.4%	1.0%
ASML HOLDING N.V.	Netherlands	Technology	5.4%	3.3%
ASTRAZENECA PLC	United Kingdom	Health Care	5.3%	1.8%
ESSILORLUXOTTICA SA	France	Health Care	4.9%	0.6%
AIR LIQUIDE (L')	France	Chemicals	4.8%	0.9%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	4.8%	0.7%
DSM FIRMENICH AG	Netherlands	Chemicals	4.6%	0.2%
NOVO-NORDISK A/S -B-	Denmark	Health Care	4.5%	3.5%
ENI SPA	Italy	Energy	4.3%	0.3%
SAP SE	Germany	Technology	4.2%	1.8%
Total			48.1%	14.1%

GEOGRAPHICAL BREAKDOWN (%)



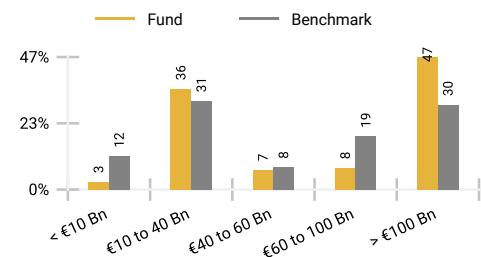
SECTOR BREAKDOWN (%)



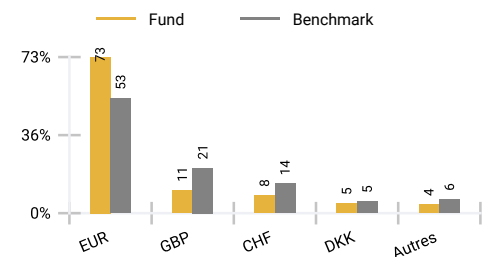
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures	Underexposures
ALLIANZ SE (NOMINATIVE) 4.4%	LVMH (MOET HENNESSY L.VUITTON) -2.0%
DSM FIRMENICH AG 4.4%	SHELL PLC -1.8%
ESSILORLUXOTTICA SA 4.3%	NOVARTIS SA (NOMINATIVE) -1.7%
DEUTSCHE TELEKOM AG. (NOMI.) 4.1%	ROCHE HOLDING AG. -1.5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALLIANZ SE (NOMINATIVE)	9.4%	25	SWEDBANK AB -A-	-3.9%	-33
ESSILORLUXOTTICA SA	6.8%	13	KONE OYJ -B-	-2.2%	-25
KBC GROUPE SA	7.0%	10	DEUTSCHE BOERSE AG.	-2.0%	-23
Total		48	Total		-81

FUND MANAGERS COMMENT

In March, the market maintained its momentum and ended the month up once again (SXXP +4,04%) 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 2,46%. It was hurt mainly by a negative stock-picking effect in the banking and industrial goods sectors, as well as an overweighting in the technology sector. On the other hand, it benefited from a positive stock-picking effect in the health and insurance sectors. Swedbank, Kone, Deutsche Boerse, Kerry and Dassault Systèmes underperformed over the month, while Allianz, EssilorLuxottica, KBC, DSM Firmenich and AstraZeneca and the absence of Novartis 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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