LAZARD HUMAN CAPITAL

LAZARD FRÈRES GESTION

02 / 2024 | Share Class PC EUR / International equities

Total net assets	42.32 M€
NAV	1161.65 €
Inception date	Aug 31, 2022
ISIN Code	FR0014009F48
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**

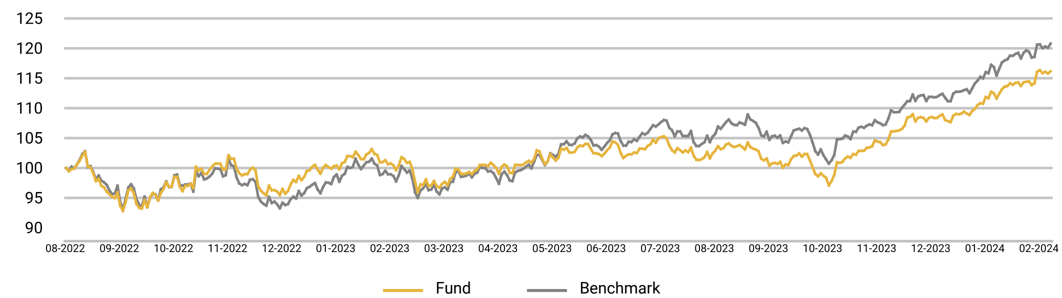
1 2 **4** 3 5 6 7

Durée de placement recommandée de 5 ans

BENCHMARK INDEX

MSCI WORLD Net Return EUR

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
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)	1.14%
Performance fees (¹)	Nil
Current expenses	1.45%

(¹) Please refer to the Prospectus for more details about the performance fees

HISTORICAL PERFORMANCE

	Cumulative			Annualized
	1 Month	YTD	1 Year	Inception
Fund	4.07%	6.84%	15.67%	16.17%
Benchmark	4.63%	7.68%	22.46%	20.81%
Difference	-0.57%	-0.84%	-6.79%	-4.64%

PERFORMANCE BY CALENDAR YEAR

	2023
Fund	13.61%
Benchmark	19.60%

TRAILING 1Y PERFORMANCE

	02 2024
Fund	15.67%
Benchmark	22.46%

RISK RATIOS***

	1 Year
Volatility	
Fund	8.83%
Benchmark	10.01%
Tracking Error	3.37%
Information ratio	-1.95

	1 Year
Sharpe ratio	1.23
Alpha	-2.41
Beta	0.83

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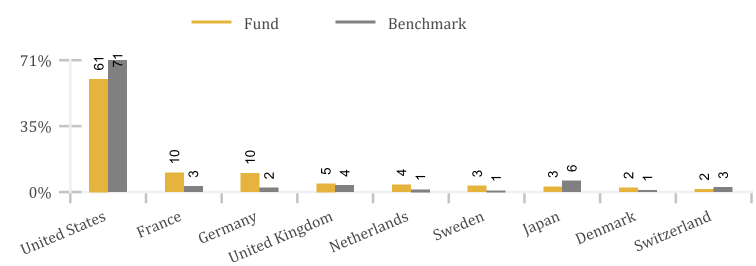
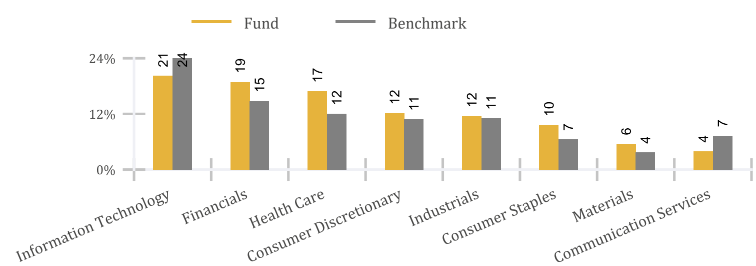
MAIN HOLDINGS

Holdings	Country	Sector	Weight Fund	Weight Index
MICROSOFT CORP	United States	Information Technology	5.6%	4.6%
KLA CORPORATION	United States	Information Technology	3.2%	0.1%
AMAZON.COM INC	United States	Consumer Discretionary	3.1%	2.6%
VISA INC -A-	United States	Financials	3.1%	0.7%
ACCENTURE PLC -A-	United States	Information Technology	3.1%	0.4%
LINDE PLC (NEW)	United States	Materials	2.8%	0.3%
ECOLAB INC.	United States	Materials	2.8%	0.1%
MERCK AND CO. INC.	United States	Health Care	2.8%	0.5%
ZOETIS INC -A-	United States	Health Care	2.8%	0.1%
HILTON WORLDWIDE HOLDINGS INC	United States	Consumer Discretionary	2.7%	0.1%
		Total	32.0%	9.6%

GEOGRAPHICAL BREAKDOWN (%)



SECTOR BREAKDOWN (%)

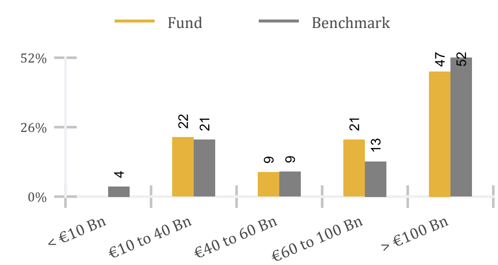


MAIN TRANSACTIONS

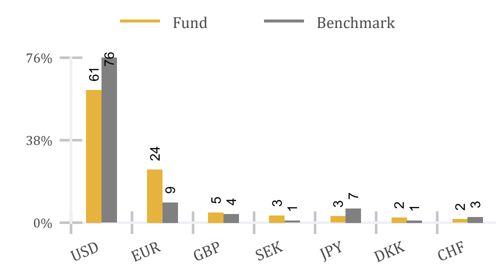
New positions	Positions sold
ALPHABET INC. -A-	CME GROUP INC.
	INTERPUBLIC GROUP OF COS INC

Positions increased	Positions reduced
DEUTSCHE BOERSE AG.	ADOBE INC
COLOPLAST A/S -B-	KLA CORPORATION
NVIDIA CORP	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
KLA CORPORATION	2.9%	APPLE INC	-4.2%
ECOLAB INC.	2.6%	META PLATFORMS INC. -A-	-1.7%
ACCENTURE PLC -A-	2.6%	NVIDIA CORP	-1.0%
ZOETIS INC -A-	2.5%	ELI LILLY AND CO	-1.0%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors

	Absolute perf.	Relative contribution (bp)
KLA CORPORATION	15.5%	30
ECOLAB INC.	13.9%	22
COLOPLAST A/S -B-	14.8%	19
	Total	71

First negative contributors

	Absolute perf.	Relative contribution (bp)
ADOBE INC	-8.9%	-33
RECKITT BENCKISER GROUP PLC	-12.7%	-31
BNP PARIBAS	-11.5%	-25
	Total	-89

FUND MANAGERS COMMENT

En février, les marchés actions ont enregistré une hausse pour le quatrième mois consécutif. Plusieurs indices majeurs ont même atteint de nouveaux sommets, notamment aux États-Unis, en Europe et au Japon, avec l'intelligence artificielle comme l'un des principaux catalyseurs. Le mois a été riche en annonces de résultats d'entreprises et en indicateurs macroéconomiques. Dans l'ensemble, ces publications ont rassuré les investisseurs. Plusieurs indicateurs en provenance des États-Unis attestent d'une robustesse de l'activité économique et d'un regain de tensions sur le marché du travail, menant à un scénario de « no landing ». Cela a amené les membres de la Fed à adopter un discours plus prudent en attendant d'être plus confiants quant à une évolution durable de l'inflation vers l'objectif de 2%. En conséquence, les attentes du marché concernant le nombre de réductions des taux d'intérêt par la Réserve fédérale et le moment de la première baisse ont été ajustés. Désormais, le marché table sur trois ou quatre baisses de taux avec une première dès l'été plutôt qu'en mars, ce qui semble être en adéquation avec les réflexions de la Banque centrale américaine. Le taux américain à dix ans a terminé le mois en hausse de 34 points de base atteignant 4.25%, alors que son homologue allemand clôturait en hausse de 24 points de base, à 2.41%. Le dollar a continué de gagner du terrain face à l'euro (+0.1%), tandis que les cours du pétrole poursuivaient leur remontée initiée en janvier (+3%). Dans ce contexte, Lazard Human Capital (part PC) a clôturé le mois en hausse de 4.07% quand son indice, le MSCI World en euro et dividendes réinvestis a progressé de 4.63%. D'un point de vue sectoriel, le portefeuille a principalement souffert de sa sélection dans les services financiers, les services de communication et la technologie. En revanche, il a pu bénéficier de son choix de valeurs dans les matériaux, l'industrie ainsi que de son absence d'exposition à l'immobilier, aux utilities et à l'énergie. En ce qui concerne les titres, Adobe (-8.9%) faisant face à un environnement hautement concurrentiel dans l'IA, Reckitt (-12.7%) et BNP (-11.5%) souffrant de leurs résultats trimestriels décevants, ainsi que l'absence de Meta (+26.4%), ont été les principaux contributeurs négatifs à la performance relative. Par contre, cette dernière a été positivement influencée par l'absence d'Apple (-1.4%) et les très bons parcours de KLA (+15.7%), Ecolab (+14%) et Coloplast (+14.8%).

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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