

RVC Share - EUR

02-2026

Total net assets	99.72 M€	Morningstar Category	Europe Large-Cap Blend Equity
NAV	118.46 €		
ISIN Code	FR0014010443		

Country of registration



## MANAGER(S)



Thomas Brenier  
Emilie Brunet Manardo

## INVESTMENT POLICY

The management objective is to achieve, over the recommended investment period of 5 years, a net performance after fees that is higher than that of the following simple benchmark: Stoxx Europe 600. The benchmark is expressed in EUR. Net dividends or coupons are reinvested. The strategy implemented in the sub-fund aims to select companies offering strong potential for performance and long-term value creation.

## RISK SCALE\*\*



Recommended investment period of 5 years

## BENCHMARK INDEX

STOXX EUROPE 600 Net Return EUR

## HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)

*In accordance with current regulations, performance data will be available once the fund has a 12-month track record.*

## Fund Information

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LZDSRVC FP
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	-
Inception date	01/09/2025
Date of share's first NAV calculation	01/09/2025
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 11:30 a.m
Subscription terms	D (date VL) + 1 working day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
	No
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	1.60%
Performance fees (*)	Nil
Current expenses (PRIIPS KID)	1.77%

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

## HISTORICAL PERFORMANCE

*In accordance with current regulations, performance data will be available once the fund has a 12-month track record.*

## PERFORMANCE BY CALENDAR YEAR

*In accordance with current regulations, performance data will be available once the fund has a 12-month track record.*

## TRAILING 1Y PERFORMANCE

*In accordance with current regulations, performance data will be available once the fund has a 12-month track record.*

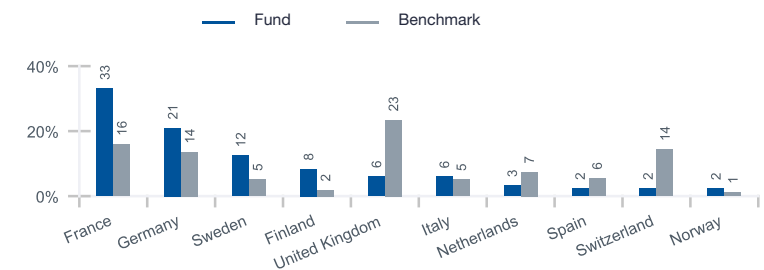
## RISK RATIOS\*\*\*

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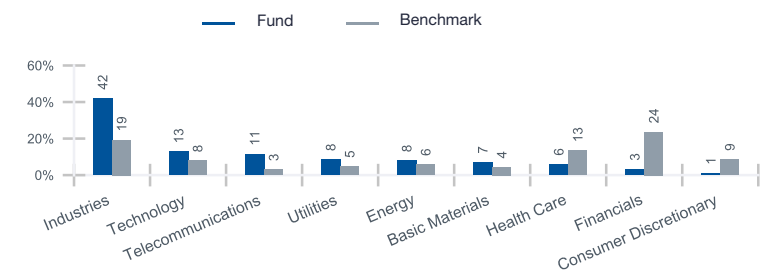
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SCHNEIDER ELECTRIC SE	France	Industries	3.4%	1.2%
TOTALENERGIES SE	France	Energy	3.3%	1.1%
ASML HOLDING N.V.	Netherlands	Technology	3.3%	3.6%
ASTRAZENECA PLC	United Kingdom	Health Care	3.1%	2.1%
BAE SYSTEMS PLC	United Kingdom	Industries	3.0%	0.5%
SAFRAN	France	Industries	3.0%	1.0%
THALES (EX.THOMSON-CSF)	France	Industries	2.6%	0.2%
GAZTRANSPORT ET TECHNIGAZ SA	France	Energy	2.6%	0.1%
E.ON SE	Germany	Utilities	2.5%	0.3%
IBERDROLA SA	Spain	Utilities	2.4%	0.9%
<b>Total</b>			<b>29.1%</b>	<b>11.1%</b>

## GEOGRAPHICAL BREAKDOWN (%) (Top 10)



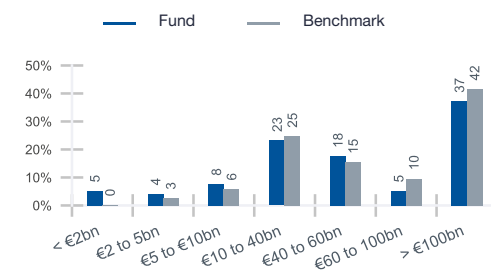
## SECTOR BREAKDOWN (%)



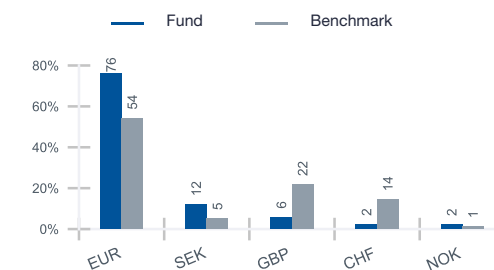
## MAIN TRANSACTIONS

New positions	Positions sold
NOVO-NORDISK A/S -B-	APERAM SA
Positions increased	Positions reduced
SCHNEIDER ELECTRIC SE	ATLAS COPCO AB -A-
ASML HOLDING N.V.	MICHELIN (NOMINATIVE)
SAFRAN	

## CAPITALIZATION BREAKDOWN (%)



## CURRENCY BREAKDOWN (%)



## RELATIVE OVER AND UNDERWEIGHTS

Overexposures	Underexposures		
GAZTRANSPORT ET TECHNIGAZ SA	2.5%	ROCHE HOLDING AG.	-2.2%
BAE SYSTEMS PLC	2.4%	NOVARTIS SA (NOMINATIVE)	-2.1%
THALES (EX.THOMSON-CSF)	2.4%	HSBC HOLDINGS PLC	-2.1%
KONGSBERG GRUPPEN ASA	2.2%	NESTLE SA (NOMINATIVE)	-1.8%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors		First negative contributors			
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
KONGSBERG GRUPPEN ASA	18.6%	32	SOPRA STERIA GROUP	-15.6%	-36
ARCELORMITTAL SA	20.7%	28	RHEINMETALL AG	-6.8%	-20
NOVO-NORDISK A/S -B-	-21.0%	27	SES SA (GLOB.FIDU.D.R. 1SH.-A-)	-8.5%	-17
<b>Total</b>		<b>87</b>	<b>Total</b>		<b>-73</b>

## FUND MANAGERS COMMENT

In February, European equity markets continued their upward trend for the eighth month in a row. They clearly outperformed their US peers, who are facing growing concerns about the risks of disruption caused by the boom in generative artificial intelligence. Although the positive momentum continues in Europe, it is accompanied by a marked sector rotation, with defensive sectors and consumer staples outperforming, at the expense of segments perceived as the future losers of the generative AI revolution. At the end of the month, the market barely reacted to the US Supreme Court's decision to overturn the reciprocal tariffs (IEEPA) and the US administration's response, which imposed a 10% (later increased to 15%) tariff on all imports from the countries concerned for a period of 150 days. In retaliation, the EU suspended the ratification process for the trade agreement between itself and the United States. In this climate, the gold price rose further. Brent crude oil reached its highest level in six months following the announcement of the conflict between the US and Iran in the early hours of Saturday 28th. European long-term rates fell, proving more sensitive than equities to underlying geopolitical risk. European composite credit spreads widened slightly, as investors worried about new signs of fragility in the private credit market. Conversely, the euro/dollar exchange rate remained stable over the period. At the macroeconomic level, the Eurozone composite PMI came in at 51.9, exceeding expectations. The improvement was widespread, driven by both the services sector and the manufacturing sector (particularly in Germany). This month saw a particularly high number of earnings releases, and the IBES Datastream consensus revised its EPS forecasts for the Stoxx 600 for 2026 and 2027 down slightly (-0,3%). Earnings growth expectations now stand at 10,4% for 2026 and 11,9% for 2027, reflecting a still robust earnings profile. Against this backdrop, the equity market's performance in February was once again driven primarily by a rerating effect rather than an upward revision of the microeconomic outlook. At the sector level, the performance hierarchy revealed a marked advantage for sectors with limited exposure to the risk of AI-induced disruption: telecoms, retail, real estate, basic materials, energy, chemicals, construction, as well as food, beverages and utilities. By contrast, sectors perceived as vulnerable to technological change (software, media) suffered. The banking and healthcare sectors were also shunned. Lazard Sovereignty Europe performed very well in February, benefiting from a favourable asset allocation effect due to the absence of banks in the portfolio and underweighting in financial services. There were also strong contributions from industrial stocks such as Kongsberg, ArcelorMittal, Schneider Electric, Safran and Vaisala. The telecoms sector (Orange, Elisa, Deutsche Telekom) and Nokia also performed very well. Fears of AI-related disruption had a limited impact on the portfolio (Sopra Steria, Dassault Systèmes).

## 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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