


Total net assets	594,78M€	Inception date (unit)	26 sept. 2014	MORNINGSTAR SUSTAINABILITY 
NAV	362,17 €	ISIN Code	FR0011744663	
		Bloomberg Code	LAZOAEC	

Country of registration 

MANAGER(S)



Régis Bégué

INVESTMENT POLICY

The investment objective is to match or exceed the performance, net of expenses, of the benchmark, the Euro Stoxx, over the recommended investment period.

FUND MANAGERS COMMENT

In October, the prospect of a no-deal Brexit almost faded away while a trade agreement between the United States and China appeared to be moving forward. Investors' risk appetite therefore increased. In Europe, long-term interest rates tightened to some extent despite Mario Draghi's last stand at his last meeting as ECB president, while equity markets were on the rise. The Bund's yield fell from -0,60% to -0,40% and the Euro Stoxx gained 1,25% to end the month very close to its highest level of the year, despite having been hurt on October 30th by Banco Santander's earnings release, which raised concerns over the ongoing changes in European banking regulations, still as hostile, dilutive and harmful. On that day, the fund lost a large part of the outperformance achieved during the month but still ended the month of October at 49 basis points above the index, at +1,74%, driven by technology, automotive and travel and leisure. It was negatively affected by the underperformances of Publicis, Anheuser Busch, Cap Gemini and Heineken, but benefited from the good performances of STMicroelectronics, Air France, Daimler, AstraZeneca and Atos.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	11/05/2005
Date of share's first NAV calculation	26/09/2014
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	1,00%
Performance fees	15% of the performance over the benchmark
Current expenses	1,43%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice. Risk 1 does not mean a risk-free investment. This indicator may change over time.

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	1,74%	18,23%	8,47%	18,68%	22,76%	5,87%	4,19%
Benchmark index	1,25%	21,21%	12,98%	27,00%	39,88%	8,29%	6,94%
Difference	0,49%	-2,97%	-4,51%	-8,33%	-17,13%	-2,42%	-2,76%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-17,12%	-12,72%
2017	14,75%	12,55%
2016	0,11%	4,15%
2015	4,82%	10,33%

TRAILING 1Y PERFORMANCES

2019 10 31	8,47%	12,98%
2018 10 31	-12,30%	-9,13%
2017 10 31	24,76%	23,71%
2016 10 31	-7,89%	-5,06%
2015 10 31	12,30%	16,01%

RISK RATIOS**

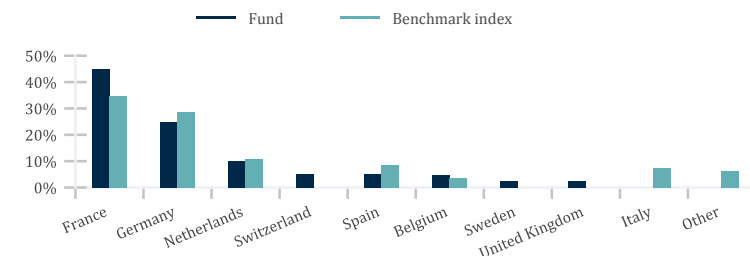
	1 Year	3 Years
Volatility		
Fund	17,62%	13,79%
Benchmark index	14,51%	12,41%
Tracking Error	4,79%	4,28%
Information ratio	-0,95	-0,56
Sharpe ratio	0,50	0,44
Alpha	-5,86	-2,51
Beta	1,18	1,06

**Ratios calculated on a weekly basis

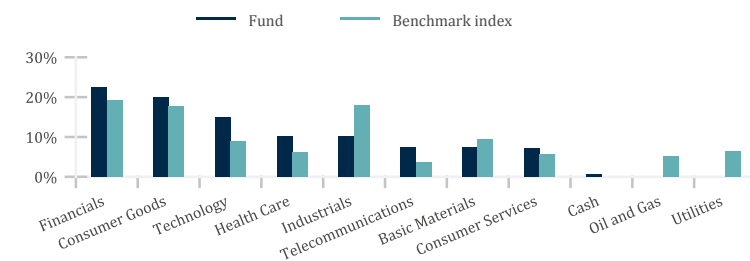
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	2,6%	1,7%
ATOS SE	France	Technology	2,6%	0,2%
ASTRAZENECA PLC	Sweden	Health Care	2,6%	
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Products & Services	2,6%	
ORANGE	France	Telecommunications	2,5%	0,7%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	2,5%	0,2%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	2,5%	2,1%
ROCHE HOLDING AG.	Switzerland	Health Care	2,5%	
VINCI	France	Construction & Materials	2,5%	1,3%
INGENICO GROUP SA	France	Technology	2,5%	0,1%
Total			25,5%	6,3%

GEOGRAPHICAL BREAKDOWN



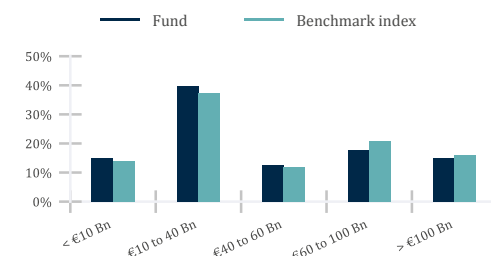
SECTOR BREAKDOWN



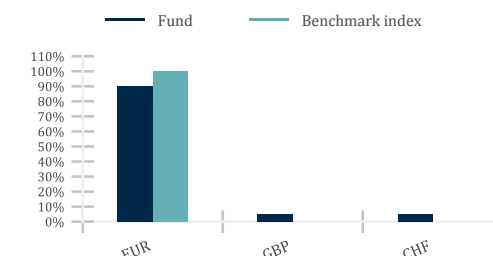
MAIN TRANSACTIONS

New positions	Positions sold
ASTRAZENECA PLC	WPP P.L.C.
Positions increased	Positions reduced
RECKITT BENCKISER GROUP PLC	AIR FRANCE - KLM
ANHEUSER-BUSCH INBEV	DAIMLER AG
UNILEVER NV	STMICROELECTRONICS NV

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ASTRAZENECA PLC	2,6%	TOTAL	-2,8%
RECKITT BENCKISER GROUP PLC	2,6%	LVMH(MOET HENNESSY L. VUITTON)	-2,3%
ROCHE HOLDING AG.	2,5%	LINDE PLC	-2,2%
CREDIT SUISSE GROUP AG (NOMI.)	2,5%	AIRBUS SE	-1,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
STMICROELECTRONICS NV	14,7%	28	PUBLICIS GROUPE SA	-14,6%	-38
AIR FRANCE - KLM	11,3%	24	ANHEUSER-BUSCH INBEV	-17,7%	-17
DAIMLER AG	14,7%	21	CAPGEMINI SE	-6,6%	-17
Total		73	Total		-72

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
+33 1 44 13 01 79

Publications of NAVs:
www.lazardfreresgestion.fr

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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genve. The prospectus, the Key Investor Information Documents, the fund regulation as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.