

Total net assets	387,54M€	Inception date (unit)	31 janv. 2018
NAV	225,18 €	ISIN Code	FR0013305976
		Bloomberg Code	

Country of registration 

MANAGER(S)



Régis Bégue

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

Sadly, new restrictive measures had to be implemented almost everywhere in Europe, even to the point of a virtually total lockdown, as was the case in France with some other countries following suit. The resumption of the epidemic in the United States was also a source of concern for the markets, but it was the prospect of the election of poll favourite Joe Biden that dominated the behaviour of the US bond market, where yields tightened, while in Europe the Bund yield fell from -0,52% to -0,62%. The Euro Stoxx fell by 5,73%, while the fund was slightly more resilient with a decline of 5,28% (1 Unit). It was hurt by its positions in industrial goods and consumer goods, with declines by JDE Peets and Danone in particular, as well as by the poor performances of Atos and Bayer over the month. That said, it benefited from a degree of sector rotation with banks, automotive and media outperforming. More specifically, Publicis, Orange, Banco Santander and ArcelorMittal made a positive contribution.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

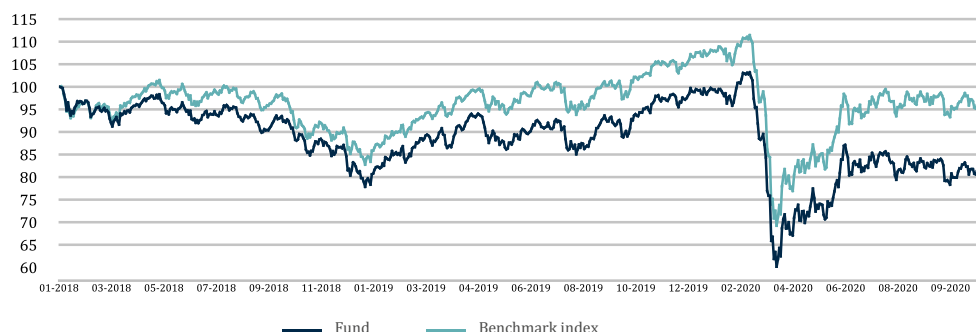
Eurostoxx Net Return EUR

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	
Inception date	11/05/2005
Date of share's first NAV calculation	31/01/2018
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
	No
Minimum investment	1 share
Subscription fees	0% max
Redemption fees	0% max
Management fees	1,00%
Performance fees	15% of the performance over the benchmark
Current expenses	1,32%

*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 PERFORMANCE

Cumulative	Annualized			
	1 Month	2020	1 Year	Inception
Fund	-5,28%	-23,01%	-19,68%	-24,19%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,52%
Difference	0,45%	-6,96%	-7,02%	-13,67%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2019	23,35%	26,11%

TRAILING 1Y PERFORMANCE

2020 10 31	-19,68%	-12,65%
2019 10 31	8,47%	12,98%

RISK RATIOS**

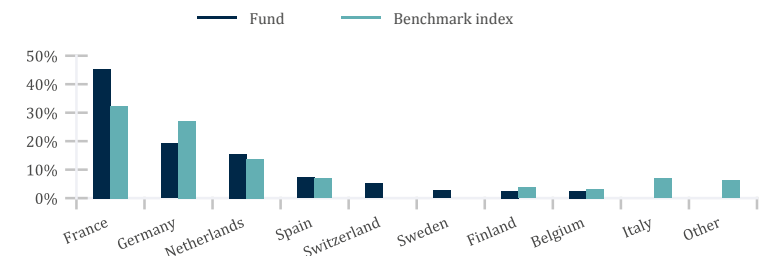
	1 Year
Volatility	
Fund	36,33%
Benchmark index	32,80%
Tracking Error	6,23%
Information ratio	-1,13
Sharpe ratio	-0,53
Alpha	-6,20
Beta	1,10

**Ratios calculated on a weekly basis

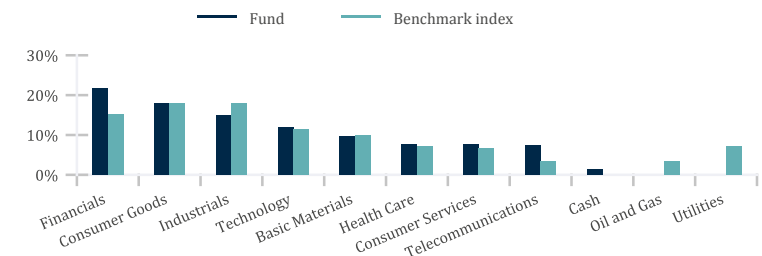
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ORANGE	France	Telecommunications	2,9%	0,5%
ASML HLDG	Netherlands	Technology	2,7%	3,5%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	2,6%	1,7%
MICHELIN	France	Automobiles & Parts	2,6%	0,4%
PEUGEOT	France	Automobiles & Parts	2,6%	0,2%
MERCK	Germany	Health Care	2,6%	0,4%
SAINT GOBAIN	France	Construction & Materials	2,6%	0,5%
CARREFOUR	France	Retail	2,6%	0,2%
BMW	Germany	Automobiles & Parts	2,6%	0,5%
DASSAULT SYSTEMS	France	Technology	2,6%	0,5%
Total			26,4%	8,5%

GEOGRAPHICAL BREAKDOWN



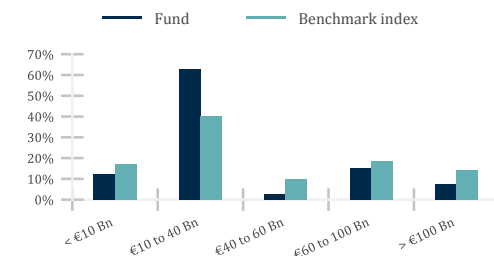
SECTOR BREAKDOWN



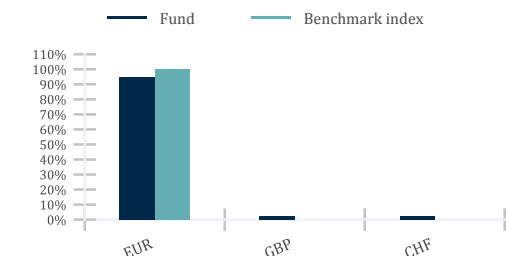
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LAFARGEHOLCIM LTD	2,6%	LVMH MOET HENNESSY	-2,8%
ASTRAZENECA PLC	2,5%	LINDE	-2,7%
APERAM ORD SHS	2,5%	TOTAL	-1,8%
PEUGEOT	2,4%	L'OREAL	-1,8%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
PUBLICIS GRP	7,7%	32	BAYER	-24,3%	-21
ORANGE	8,4%	29	ATOS	-14,8%	-21
SAP	-31,1%	22	DANONE	-14,2%	-15
Total		83	Total		-57

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:
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SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris

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