LAZARD ACTIONS EURO

LAZARD FRÈRES GESTION

12 / 2019 | Unit R/Eurozone equities

Total net assets	205,20M€	**Inception date (unit)**	30 juin 2009
NAV	1219,91 €	**ISIN Code**	FR0010679886
		Bloomberg Code	OBJACER

MORNINGSTAR
OVERALL ★★★★
SUSTAINABILITY

Country of registration

MANAGER(S)



Régis Bégué

INVESTMENT POLICY

The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS COMMENT

In December, the market maintained the momentum of 2019 with a further rise of 1,23%. It ended the year very close to its highest levels with a rise of 26,11% over twelve months. Risk-free rates continued to inch up in Europe, putting on a further 10bp, with a rise in commodities, particularly oil, following the announcement of a phase 1 agreement between China and the United States. The fund gained 0,94% (Share IC) in December, thanks mainly to industrial goods and insurance, while its stock picks in telecoms and retail continued to have a negative impact. The underperformances of Orange and Deutsche Telekom were particularly detrimental, also those of Unilever, which disappointed in terms of organic growth, and Kerry Group. By contrast, Société Générale, ASML Holding, Sanofi and Rexel made a positive contribution.

RISK SCALE*

1 2 3 4 5 **6** 7

Recommended investment period of 5 years

BENCHMARK INDEX

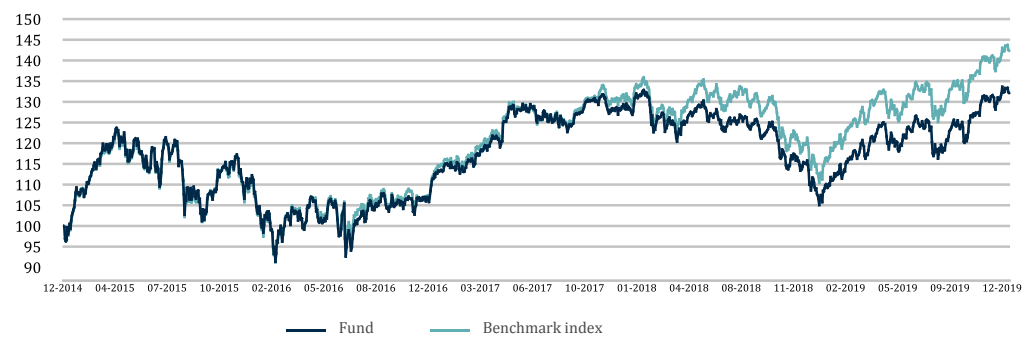
Eurostoxx Net Return EUR

FEATURES

Legal Form	**FCP**
Legal Domicile	**France**
UCITS	**Yes**
AMF Classification	**Eurozone equities**
Eligibility to PEA (personal equity savings plan)	**Yes**
Currency	**EURO**
Subscribers concerned	**Retail**
Inception date	**19/01/2006**
Date of share's first NAV calculation	**30/06/2009**
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**
Subscritption 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	**1,73%**
Performance fees	**Nil**
Current expenses	**2,13%**

*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	0,88%	22,97%	22,97%	16,51%	32,14%	5,23%	5,73%
Benchmark index	1,23%	26,11%	26,11%	23,88%	42,35%	7,40%	7,32%
Difference	-0,35%	-3,14%	-3,14%	-7,37%	-10,21%	-2,17%	-1,59%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	22,97%	26,11%
2018	-15,56%	-12,72%
2017	12,20%	12,55%
2016	2,05%	4,15%
2015	11,12%	10,33%
2014	3,62%	4,14%

TRAILING 1Y PERFORMANCES

2019 12 31	22,97%	26,11%
2018 12 31	-15,56%	-12,72%
2017 12 31	12,20%	12,55%
2016 12 31	2,05%	4,15%
2015 12 31	11,12%	10,33%

RISK RATIOS**

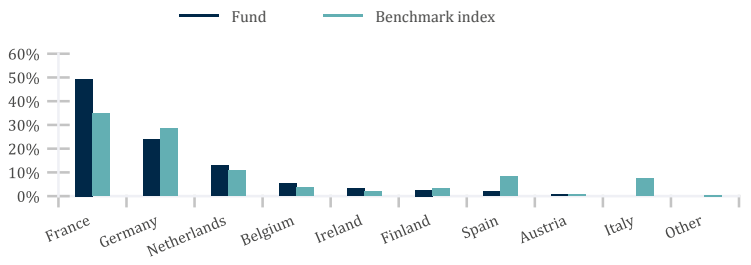
	1 Year	3 Years
Volatility		
Fund	12,60%	11,78%
Benchmark index	11,81%	11,95%
Tracking Error	2,21%	2,10%
Information ratio	-1,43	-1,05
Sharpe ratio	1,86	0,47
Alpha	-3,62	-1,86
Beta	1,05	0,97

**Ratios calculated on a weekly basis

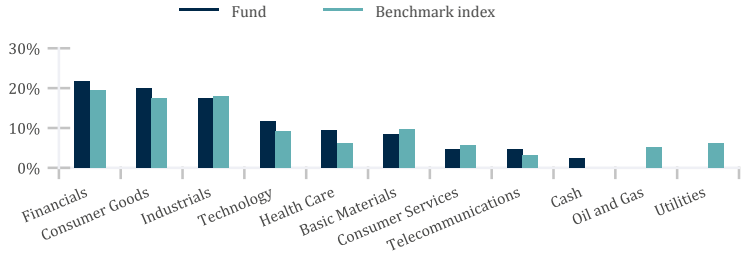
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,6%	2,9%
ASML HOLDING NV	Netherlands	Technology	4,0%	2,4%
SANOFI	France	Health Care	3,9%	2,2%
LVMH (LOUIS VUITTON - MOET HENNESSY)	France	Consumer Products & Services	3,7%	2,4%
ALLIANZ SE	Germany	Insurance	3,1%	2,0%
SIEMENS AG-REG	Germany	Industrial Goods & Services	3,0%	2,0%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,0%	1,6%
AXA	France	Insurance	2,7%	1,1%
DEUTSCHE TELEKOM AG	Germany	Telecommunications	2,5%	1,0%
BNP PARIBAS	France	Banks	2,5%	1,3%
		Total	32,8%	19,0%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

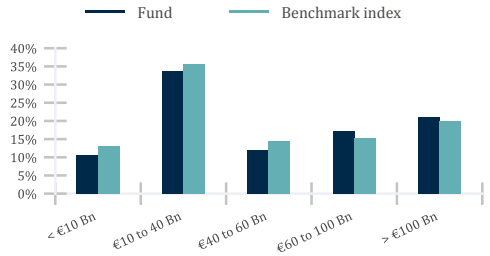


MAIN TRANSACTIONS

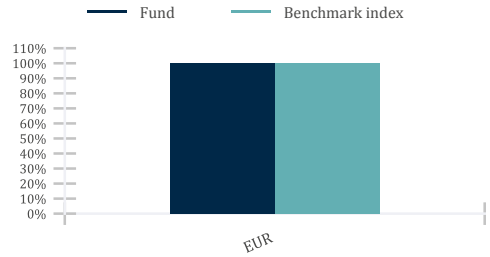
New positions	Positions sold

Positions increased	Positions reduced
BAYER	SAP SE
	ASML HOLDING NV
	SANOFI

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
EIFFAGE	2,1%	TOTAL	-2,9%
MERCK KGA	1,9%	LINDE	-2,3%
SAP SE	1,7%	AIRBUS SE	-1,6%
BMW BAYERISCHE MOTOREN WERKE	1,7%	BASF SE (NOMINATIVE)	-1,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
SOCIETE GENERALE SA	8,5%	10
ASML HOLDING NV	6,6%	8
SANOFI	5,9%	7
	Total	25

First negative contributors	Absolute perf.	Relative contribution (bp)
ORANGE	-10,8%	-20
DEUTSCHE TELEKOM AG	-4,5%	-9
KERRY GROUP	-4,6%	-9
	Total	-38

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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'Ile, CH-1204 Genva. 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.