LAZARD ACTIONS EURO

LAZARD FRÈRES GESTION

10 / 2020 | Classe ID/Eurozone equities

Total net assets	137,07M€	**Inception date (unit)**	31 janv. 2014	**MORNINGSTAR**	
NAV	106,56 €	**ISIN Code**	FR0011710557	**OVERALL**	★ ★ ★
		Bloomberg Code	OBJACED	**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

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 shed 6,65% (IC Unit). It was negatively affected by industrial goods and technology, due notably to SAP's profit warning, as well as by the poor performances of Atos, Imerys and Rexel over the month. On the other hand, it benefited from a degree of sector rotation with banks and automotive outperforming, as well as Orange, Merck KGaA and Publicis, ASML, which made positive contributions.

RISK SCALE*

– 1 2 3 4 5 **6** 7 +

Recommended investment period of 5 years

BENCHMARK INDEX

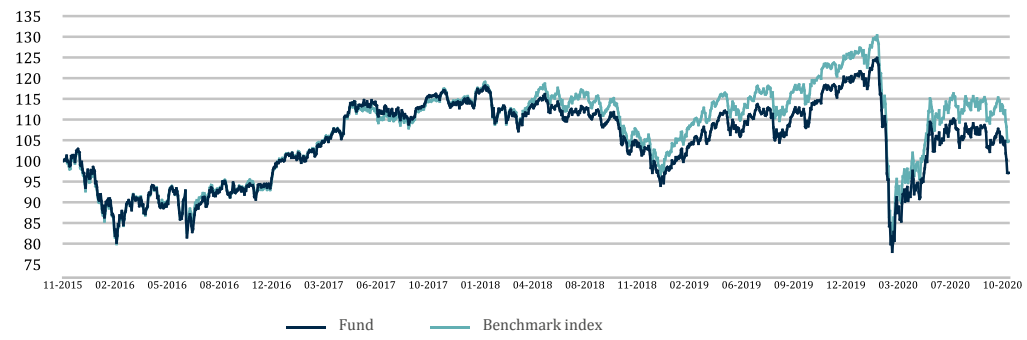
Eurostoxx Net Return EUR

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	**No restriction**
Inception date	**19/01/2006**
Date of share's first NAV calculation	**31/01/2014**
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**
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	**1,08%**
Performance fees	**Nil**
Current expenses	**1,45%**

*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**	**3 Years**	**5 Years**	**3 Years**	**5 Years**
Fund	-6,65%	-18,40%	-14,80%	-16,78%	-2,39%	-5,94%	-0,48%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,33%	5,32%	-3,57%	1,04%
Difference	-0,92%	-2,35%	-2,15%	-6,45%	-7,71%	-2,37%	-1,53%

PERFORMANCE BY CALENDAR YEAR

	Fund	**Benchmark index**
2019	23,78%	26,11%
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,70%	4,15%
2015	11,83%	10,33%

TRAILING 1Y PERFORMANCE

2020 10 31	-14,80%	-12,65%
2019 10 31	9,90%	12,98%
2018 10 31	-11,12%	-9,13%
2017 10 31	24,89%	23,71%
2016 10 31	-6,08%	-5,06%

RISK RATIOS**

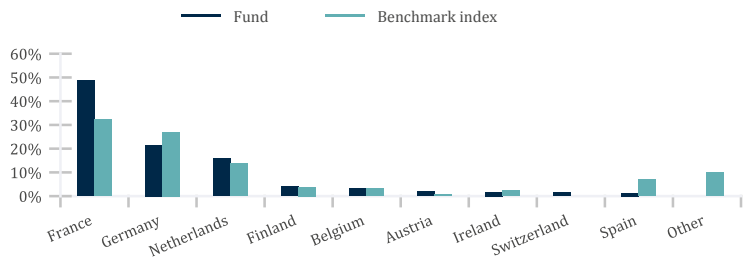
	1 Year	**3 Years**
Volatility		
Fund	32,59%	21,48%
Benchmark index	32,80%	21,78%
Tracking Error	2,73%	2,41%
Information ratio	-0,79	-1,01
Sharpe ratio	-0,44	-0,25
Alpha	-2,64	-2,63
Beta	0,99	0,98

**Ratios calculated on a weekly basis

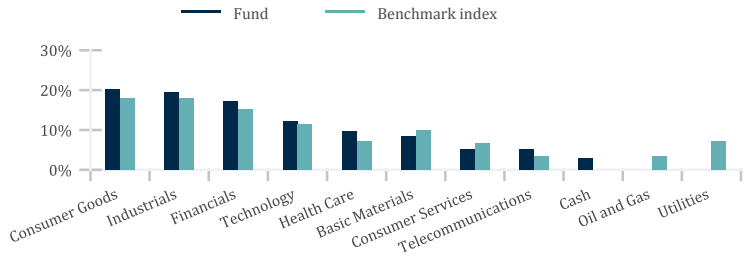
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HLDG	Netherlands	Technology	5,4%	3,5%
SAP	Germany	Technology	4,0%	2,6%
SANOFI	France	Health Care	4,0%	2,3%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,7%	1,7%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,2%	2,8%
DEUTSCHE TELEKOM	Germany	Telecommunications	2,9%	1,1%
SCHNEIDER ELECTRIC	France	Industrial Goods & Services	2,8%	1,5%
ALLIANZ	Germany	Insurance	2,6%	1,6%
MERCK KGAA STAMM	Germany	Health Care	2,6%	0,4%
VINCI	France	Construction & Materials	2,6%	1,0%
		Total	34,0%	18,6%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

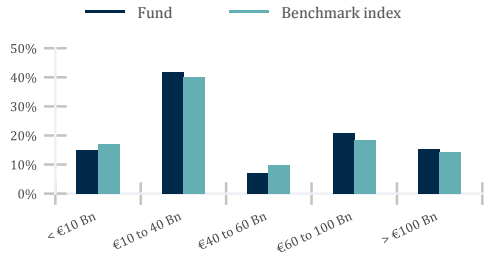


MAIN TRANSACTIONS

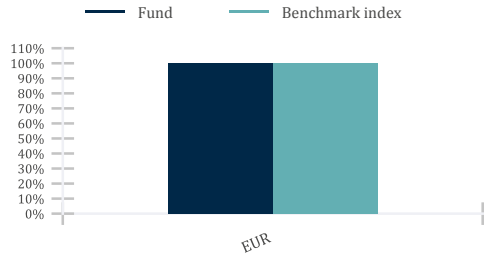
New positions	Positions sold

Positions increased	Positions reduced
JDE PEET S	MERCK KGAA STAMM
UCB (GROUPE)	
SAINT-GOBAIN	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MERCK KGAA STAMM	2,2%	LINDE	-2,7%
SAINT-GOBAIN	2,0%	TOTAL	-1,8%
ASML HLDG	2,0%	IBERDROLA	-1,5%
UNILEVER NV (CERT. OF SHS)	1,9%	ENEL	-1,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
ORANGE	8,4%	20
MERCK KGAA STAMM	2,0%	19
PUBLICIS GROUPE	8,0%	16
	Total	56

First negative contributors	Absolute perf.	Relative contribution (bp)
SAP	-31,1%	-48
IMERYS ORD SHS	-19,3%	-14
ATOS	-14,8%	-12
	Total	-74

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

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