

Total net assets	614,15 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	359,43 €	Bloomberg Code	OBJPATR	OVERALL ★ ★ ★ ★

Country of registration

MANAGER



Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, GDP rebounded by +7,4% at a non-annualised rate in the third quarter, driven by consumption, after a -9,0% drop in the second quarter. This brings GDP to 97 when compared with a level of 100 in Q4 2019. The monthly figures show a robust trend in consumption in September (+1,2% m/m) despite the expiry of a number of support measures. The real estate sector remains positive and investment is continuing to pick up gradually. The number of new coronavirus cases has accelerated again, particularly in the Midwest, without this leading to more restrictive measures. In the Eurozone, GDP grew at a non-annualised rate of +12,6% in the third quarter, after a fall of -7,6% in the second quarter, to stand at 96 compared with a level of 100 in Q4 2019. GDP is on a similar level in the largest economies with the exception of Spain, where it stands at 91. The flash composite PMI fell to 49,4 in October from 50,4 in September, with a still marked divergence between the manufacturing sector, which is improving, and the services sector, which is deteriorating. Given the deterioration in the epidemic situation, many countries have introduced significantly tougher restrictive measures, particularly in France. In China, the third-quarter GDP release showed year-on-year growth of +4,9% after an increase of +3,2% year-on-year. The breakdown of the various demand items shows that investment was the main driver of growth in the third quarter, ahead of consumption and foreign trade. However, there is a gradual rotation of these drivers, with the contribution of investment decreasing in favour of consumption, which has turned positive again. The figures for September show good momentum heading into the fourth quarter and PMI surveys continued to improve in October.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

10% Eonia capitalisé NR € ; 5% Eonia capitalisé + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	09/05/1988
Date of share's first NAV calculation	09/05/1988
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 12:00 p.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	0%
Management fees	1,50%
Performance fees	25% of the performance over the benchmark
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 PERFORMANCE

Cumulative							Annualized	
	1 Month	2020	1 year	3 years	5 years	Inception	3 years	5 years
Fund	-3,51%	-13,24%	-10,65%	-4,71%	9,16%	371,57%	-1,59%	1,77%
Benchmark index	-2,43%	-10,60%	-7,37%	1,79%	17,07%		0,59%	3,20%
Difference	-1,08%	-2,64%	-3,28%	-6,50%	-7,91%		-2,19%	-1,43%
CAC 40 ND €	-4,36%	-21,94%	-18,47%	-11,10%	4,87%		-3,85%	0,96%
MSCI World ND €	-2,42%	-5,00%	-0,04%	18,98%	40,16%		5,97%	6,99%
S&P 500 ND €	-2,04%	-1,42%	4,49%	32,31%	60,06%		9,78%	9,86%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2019	20,16%	22,21%
2018	-7,85%	-5,64%
2017	8,99%	8,47%
2016	7,49%	7,22%
2015	8,08%	8,54%

TRAILING 1Y PERFORMANCE

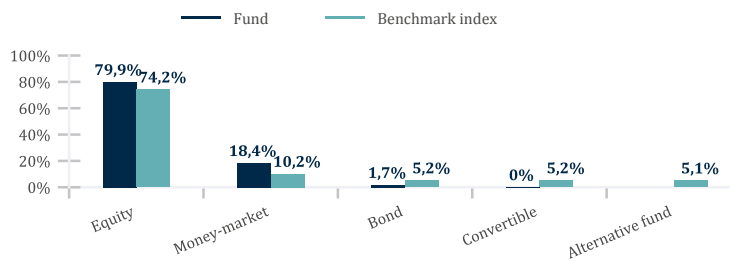
2020 10 31	-10,65%	-7,37%
2019 10 31	10,42%	11,61%
2018 10 31	-3,41%	-1,54%
2017 10 31	16,01%	16,26%
2016 10 31	-1,26%	-1,07%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	20,04%	13,78%
Benchmark index	21,58%	14,79%
Tracking Error	3,70%	2,79%
Information ratio	-0,89	-0,74
Sharpe ratio	-0,51	-0,08
Alpha	-4,27	-2,04
Beta	0,92	0,92

**Ratios calculated on a weekly basis

ASSET CLASS BREAKDOWN

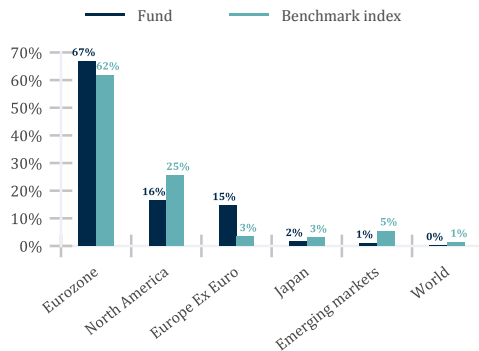


PORTFOLIO CHARACTERISTICS

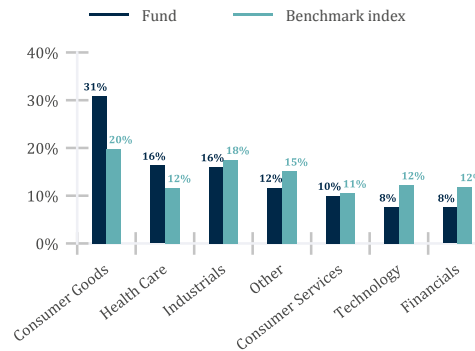
Securities	61,5%
Fund	38,5%
Holdings portfolio number	57

Equity Allocation Characteristics

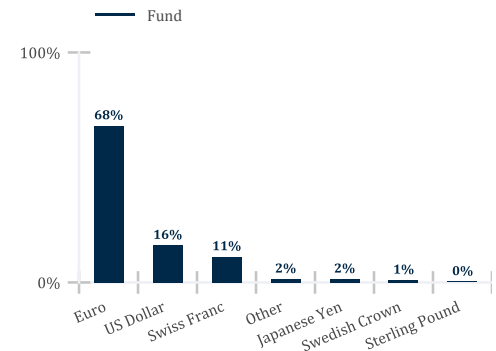
GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



CURRENCY BREAKDOWN



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERIC.-PC EUR- 3D	Equity	6,5%
HERMES INTERNATIONAL	Equity	4,0%
LVMH MOET HENNESSY	Equity	3,9%
L'OREAL	Equity	3,4%
ESSILORLUXOTTICA	Equity	2,9%
AIR LIQUIDE	Equity	2,9%
ROCHE HLDG P	Equity	2,8%
NESTLE	Equity	2,8%
UNILEVER NV	Equity	2,6%
CARREFOUR	Equity	2,5%
Total		34,4%

MAIN TRANSACTIONS

New positions	Positions sold
MICROSOFT CORP	
Positions increased	Positions reduced
DASSAULT SYSTEMS	FCP LAZ. ACTS. EMERGENTES -I-
FCP LAZ.ACT.AMERIC.-PC EUR- 3D	LAZARD JAPON -A-
DANONE	HERMES INTERNATIONAL

CONTACTS AND ADDITIONAL INFORMATION

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01.57.78.14.14

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Publications of NAVs:
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