


Total net assets	688,04 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	403,88 €	Bloomberg Code	OBJPATR	OVERALL ★ ★ ★ ★

Country of registration 

MANAGER



Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, the economic recovery is showing signs of running out of steam. Job creation slowed sharply in November, from +610 000 to +245 000. The unemployment rate fell by 0,2 percentage points to 6,7%, attributable to a decrease in the labour force participation rate. Consumption fell over the month (-0,4%) against a backdrop of falling disposable income (-1,2%).

In the Eurozone, the December PMI surveys showed a clear rebound in activity. The composite PMI rose from 45,3 to 49,8 in the preliminary estimate, returning to a level close to that which prevailed in October before the sharp fall in November. This improvement should be put into perspective as the survey was conducted before the tightening of health restrictions in several countries.

In China, the economic situation remains buoyant. In November, industrial production rose by +7,0% year-on-year, retail sales by +6,2% year-on-year and investment by +9,7% year-on-year. Exports accelerated (+21,1% year-on-year) and imports were more or less stable (+4,5% year-on-year), so that the trade surplus grew to an all-time high of \$75bn. PMI surveys fell slightly in December from very high levels. Inflation dipped into negative territory at -0,5% year-on-year, but core inflation was stable at +0,5%. Credit growth slowed to +13,6% year-on-year in November. This is the first slowdown since the start of the pandemic.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

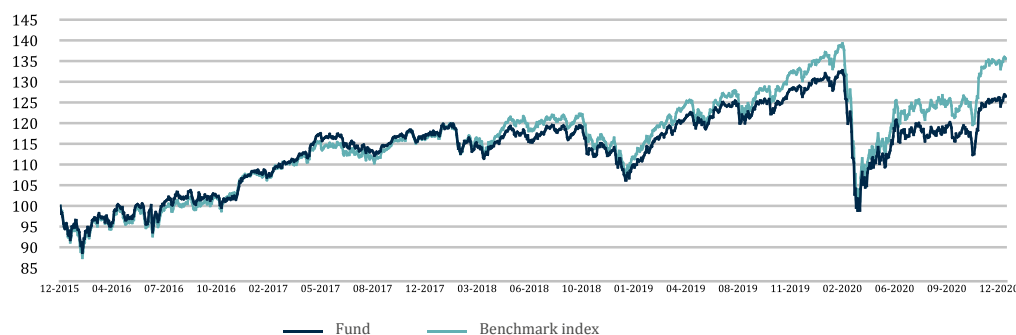
10% Eonia capitalisé NR € ; 5% Eonia capitalisé + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

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	1,29%	-2,52%	-2,52%	7,93%	26,45%	429,89%	2,58%	4,81%
Benchmark index	1,15%	1,07%	1,07%	16,54%	35,55%		5,24%	6,27%
Difference	0,14%	-3,58%	-3,58%	-8,61%	-9,10%		-2,66%	-1,47%
CAC 40 ND €	0,71%	-5,57%	-5,57%	11,20%	33,72%		3,60%	5,98%
MSCI World ND €	1,91%	6,33%	6,33%	32,57%	57,82%		9,85%	9,55%
S&P 500 ND €	1,48%	8,02%	8,02%	43,57%	74,94%		12,81%	11,84%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-2,52%	1,07%
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

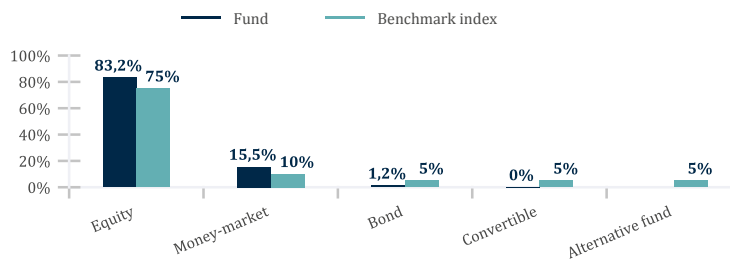
2020 12 31	-2,52%	1,07%
2019 12 31	20,16%	22,21%
2018 12 31	-7,85%	-5,64%
2017 12 31	8,99%	8,47%
2016 12 31	7,49%	7,22%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	22,54%	15,07%
Benchmark index	24,84%	16,49%
Tracking Error	3,96%	2,81%
Information ratio	-0,86	-0,93
Sharpe ratio	-0,11	0,19
Alpha	-3,59	-2,11
Beta	0,90	0,90

**Ratios calculated on a weekly basis

ASSET CLASS BREAKDOWN

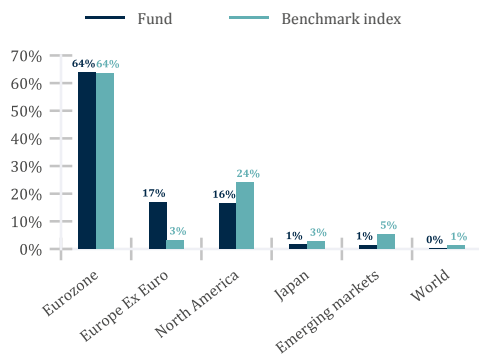


PORTFOLIO CHARACTERISTICS

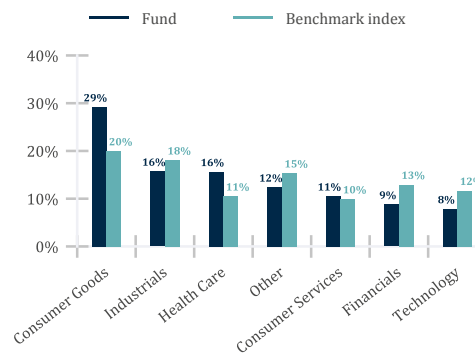
Securities	63,3%
Fund	36,7%
Holdings portfolio number	57

Equity Allocation Characteristics

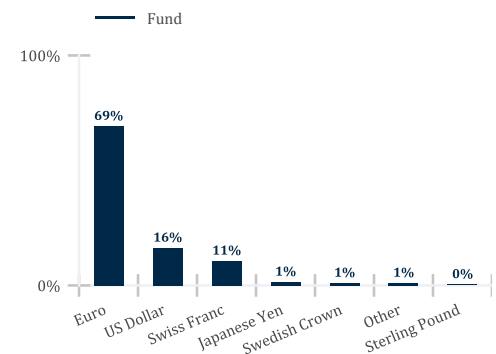
GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



CURRENCY BREAKDOWN



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERIC.-PC EUR- 3D	Equity	6,7%
LVMH MOET HENNESSY	Equity	4,1%
HERMES INTERNATIONAL	Equity	3,7%
L'OREAL	Equity	3,4%
ESSILORLUXOTTICA	Equity	3,1%
AIR LIQUIDE	Equity	2,7%
ROCHE HLDG P	Equity	2,6%
CARREFOUR	Equity	2,5%
NESTLE	Equity	2,5%
DANONE	Equity	2,5%
Total		33,9%

MAIN TRANSACTIONS

New positions	Positions sold
FCP CG NOUVELLE ASIE -Z- (4D)	CIE FINANCIERE RICHEMONT
Positions increased	Positions reduced
SANOFI	FCP LAZ. ACTS. EMERGENTES -I-
MICROSOFT CORP	FCP LAZ.GESTION FLEXIBLE-M(3D)
GIVAUDAN	LVMH MOET HENNESSY

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas :
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Publications of NAVs:
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