LAZARD ALPHA EUROPE

LAZARD FRÈRES GESTION

12 / 2020 | Unit A/International equities

Total net assets	66,12M€	**Inception date (unit)**	19 mars 1990
NAV	563,87 €	**ISIN Code**	FR0000294613
		Bloomberg Code	OBJVALE

Country of registration

MANAGER(S)



Axel Laroza

INVESTMENT POLICY

The management objective aims to achieve a performance greater than the Stoxx 600 index.

FUND MANAGERS COMMENT

After a historic month of November for indices and for the fund, equity markets took a breather in December, although they ended 2020 at or near their all-time high. Sector rotation in favour of the market's cyclical/value segment partly continued, but came to a halt from mid-December due to market jitters before the Brexit deadline and the transfer of power in the United States, while the dollar weakened throughout the month. Against this backdrop, the fund nevertheless accentuated its lead in December, gaining 3,15% (A share) versus 2,58% for its benchmark index. It was hurt by negative stock picks in construction materials with Saint-Gobain, in automotive with BMW and in healthcare with AstraZeneca, which was hurt by the announcement of the acquisition of Alexion, and UCB. On the other hand, it benefited from industrial goods, with Weir, Rexel and Spectris, commodities, with ArcelorMittal, Imerys and Aperam, as well as the rebound of JDE Peets' (classified as retail) and the rises of Prudential, Publicis and Dassault Systèmes.

RISK SCALE*

– 1 2 3 4 5 **6** 7 +

Recommended investment period of 5 years

BENCHMARK INDEX

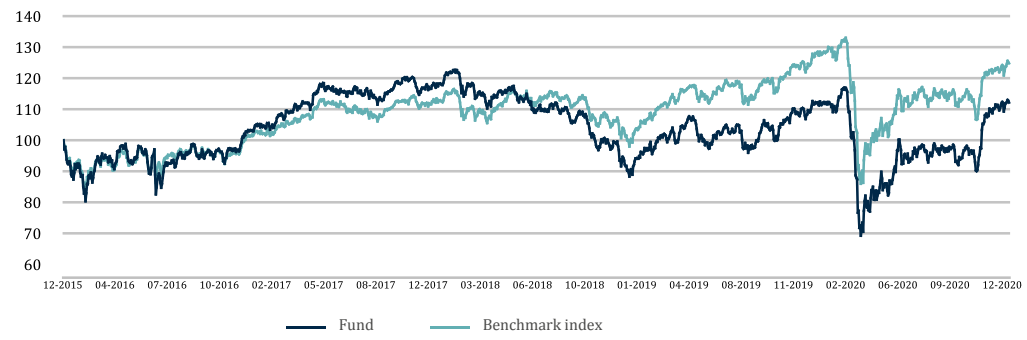
STOXX EUROPE 600 Net Return EUR

FEATURES

Legal Form	**SICAV**
Legal Domicile	**France**
UCITS	**Yes**
AMF Classification	**International equities**
Eligibility to PEA (personal equity savings plan)	**Yes**
Currency	**EURO**
Subscribers concerned	**No restriction**
Inception date	**19/03/1990**
Date of share's first NAV calculation	**19/03/1990**
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	**1,10%**
Performance fees	**15% of the performance over the benchmark**
Current expenses	**1,43%**

*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	3,15%	0,82%	0,82%	-4,84%	12,13%	-1,64%	2,32%
Benchmark index	2,58%	-1,99%	-1,99%	10,91%	24,76%	3,51%	4,52%
Difference	0,57%	2,81%	2,81%	-15,75%	-12,64%	-5,15%	-2,21%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	0,82%	-1,99%
2019	22,72%	26,82%
2018	-23,09%	-10,77%
2017	14,48%	10,58%
2016	2,93%	1,73%
2015	3,59%	9,60%

TRAILING 1Y PERFORMANCE

2020 12 31	0,82%	-1,99%
2019 12 31	22,72%	26,82%
2018 12 31	-23,09%	-10,77%
2017 12 31	14,48%	10,58%
2016 12 31	2,93%	1,73%

RISK RATIOS**

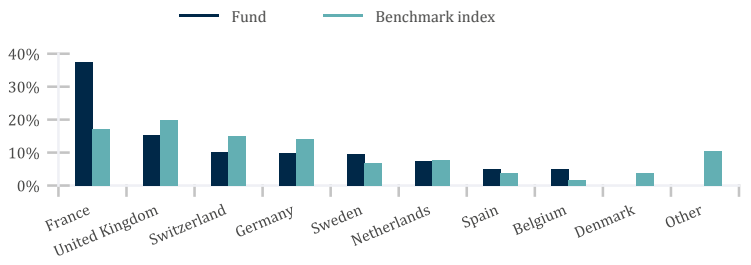
	1 Year	3 Years
Volatility		
Fund	40,00%	26,50%
Benchmark index	32,88%	21,66%
Tracking Error	11,03%	8,14%
Information ratio	0,24	-0,64
Sharpe ratio	0,01	-0,05
Alpha	4,83	-4,90
Beta	1,18	1,18

**Ratios calculated on a weekly basis

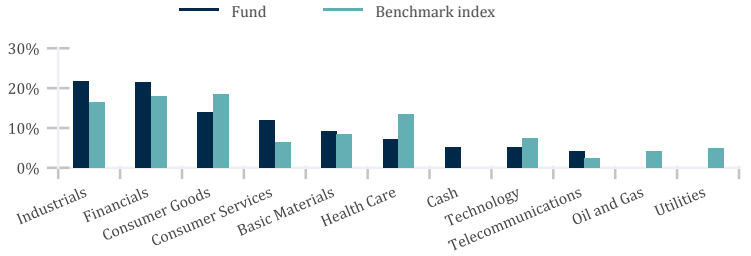
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
WEIR GRP	United Kingdom	Industrial Goods & Services	2,6%	0,1%
PRUDENTIAL	United Kingdom	Insurance	2,5%	0,5%
KINGFISHER	United Kingdom	Retail	2,5%	0,1%
JDE PEETS	Netherlands	Retail	2,5%	0,0%
ROCHE HOLDING AG.	Switzerland	Health Care	2,5%	2,3%
SAP	Germany	Technology	2,5%	1,3%
DASSAULT SYSTEMES	France	Technology	2,5%	0,3%
WORLDLINE	France	Financial Services	2,5%	0,2%
SPECTRIS	United Kingdom	Industrial Goods & Services	2,5%	0,0%
ADECCO	Switzerland	Financial Services	2,5%	0,1%
		Total	25,2%	4,9%

GEOGRAPHICAL BREAKDOWN



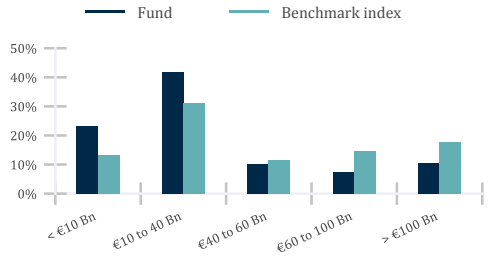
SECTOR BREAKDOWN



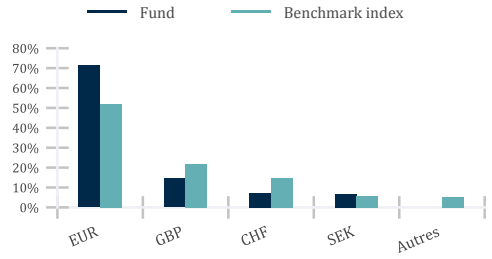
MAIN TRANSACTIONS

New positions	Positions sold
UCB (GROUPE)	NESTLE
UNILEVER NV (CERT. OF SHS)	ASML HLDG

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
WEIR GRP	2,5%	NESTLE	-3,2%
JDE PEETS	2,5%	NOVARTIS	-2,2%
AUTOLIV (SWEDISH DEPOSIT.REC.)	2,5%	ASML HLDG	-1,9%
SPECTRIS	2,5%	LVMH MOET HENNESSY	-1,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
ARCELORMITTAL SA	22,7%	44
WEIR GRP	18,9%	35
JDE PEETS	14,2%	27
	Total	107

First negative contributors	Absolute perf.	Relative contribution (bp)
SAINT-GOBAIN	-5,9%	-19
SWEDBANK	-5,5%	-18
ORANGE	-4,5%	-15
	Total	-52

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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