

Total net assets 55.71 M€  
NAV 345.47 €

Inception date 29 Mar 2012  
ISIN Code FR0011034131  
SFDR Classification : Article 8

Morningstar Category\* Europe Large-Cap Blend Equity

Country of registration 

## MANAGER(S)



Axel LAROZA

## INVESTMENT POLICY

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

### RISK SCALE\*\*



Recommended investment period of 5 years

BENCHMARK INDEX  
STOXX EUROPE 600 Net Return EUR

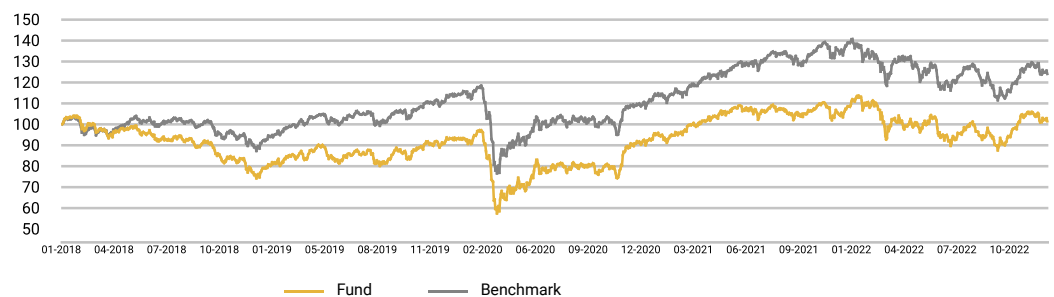
## FEATURES

|   |  |
|---|--|
| Legal Form  | SICAV  |
| Legal Domicile                                    | France   |
| UCITS   | Yes  |
| AMF Classification                                | International equities                         |
| Eligibility to PEA (personal equity savings plan) | Yes  |
| Currency  | EURO   |
| Subscribers concerned                             | Retail   |
| Inception date                                    | 29/03/2012                                     |
| Date of share's first NAV calculation             | 29/03/2012                                     |
| 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 |
| 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                                   | 1% max   |
| Management fees                                   | 2.10%  |
| Performance fees                                  | 15% of the performance over the benchmark      |
| Current expenses                                  | 2.43%  |

\*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.

(3) Ratios calculated on a weekly basis

## HISTORICAL NET ASSET VALUE (5 YEARS OR SINCE INCEPTION)



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 | YTD     | 1 Year  | 3 Years | 5 Years | 3 Years    | 5 Years |
| Fund       | -3.55%  | -6.42%  | -6.42%  | 9.62%   | 1.41%   | 3.11%      | 0.28%   |
| Benchmark  | -3.38%  | -10.64% | -10.64% | 9.39%   | 23.79%  | 3.04%      | 4.36%   |
| Difference | -0.18%  | 4.23%   | 4.23%   | 0.23%   | -22.39% | 0.07%      | -4.08%  |

## PERFORMANCE BY CALENDAR YEAR

|           | 2022    | 2021   | 2020   | 2019   | 2018    | 2017   | 2016  | 2015  | 2014  | 2013   |
|-----------|---------|--------|--------|--------|---------|--------|-------|-------|-------|--------|
| Fund      | -6.42%  | 17.36% | -0.19% | 21.50% | -23.86% | 13.34% | 1.92% | 2.55% | 2.70% | 29.18% |
| Benchmark | -10.64% | 24.91% | -1.99% | 26.82% | -10.77% | 10.58% | 1.73% | 9.60% | 7.20% | 20.79% |

## TRAILING 1Y PERFORMANCE

|           | 12 2022 | 12 2021 | 12 2020 | 12 2019 | 12 2018 | 12 2017 | 12 2016 | 12 2015 | 12 2014 | 12 2013 |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fund      | -6.42%  | 17.36%  | -0.19%  | 21.50%  | -23.86% | 13.34%  | 1.92%   | 2.55%   | 2.70%   | 29.18%  |
| Benchmark | -10.64% | 24.91%  | -1.99%  | 26.82%  | -10.77% | 10.58%  | 1.73%   | 9.60%   | 7.20%   | 20.79%  |

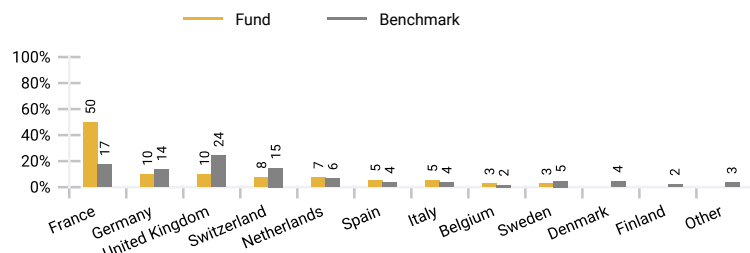
## RISK RATIOS\*\*\*

|                   | 1 Year | 3 Years |   | 1 Year | 3 Years |
|-------------------|--------|---------|---|--------|---------|
| Volatility        |        |         | Sharpe ratio                            | -0.31  | 0.12    |
| Fund              | 20.45% | 25.25%  | Alpha                                   | 6.12   | 0.36    |
| Benchmark         | 17.26% | 21.21%  | Beta                                    | 1.07   | 1.13    |
| Tracking Error    | 8.81%  | 8.21%   | (3) Ratios calculated on a weekly basis |        |         |
| Information ratio | 0.48   | 0.01    |   |        |         |

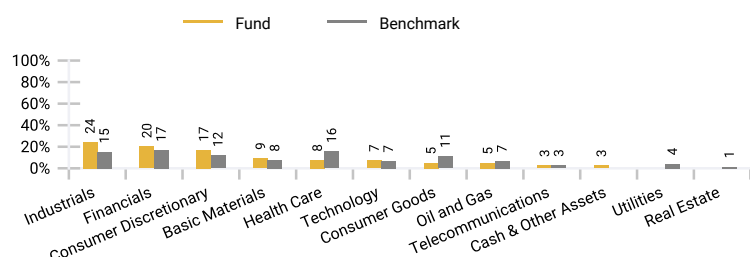
### MAIN HOLDINGS

| Holdings                      | Country        | Sector                   | Weight |       |
|-------------------------------|----------------|--------------------------|--------|-------|
|                               |                |                          | Fund   | Index |
| SANOFI                        | France         | Health Care              | 2.7%   | 1.1%  |
| BCO SANTANDER                 | Spain          | Banks                    | 2.6%   | 0.5%  |
| BCO BILBAO VIZCAYA ARGENTARIA | Spain          | Banks                    | 2.6%   | 0.4%  |
| VINCI                         | France         | Construction & Materials | 2.6%   | 0.6%  |
| ANHEUSER-BUSCH INBEV          | Belgium        | Food, Beverage & Tobacco | 2.6%   | 0.5%  |
| ORANGE                        | France         | Telecommunications       | 2.6%   | 0.2%  |
| GEBERIT                       | Switzerland    | Construction & Materials | 2.5%   | 0.2%  |
| INTESA SANPAOLO               | Italy          | Banks                    | 2.5%   | 0.4%  |
| KINGFISHER                    | United Kingdom | Retail                   | 2.5%   | 0.1%  |
| BNP PARIBAS                   | France         | Banks                    | 2.5%   | 0.7%  |
| Total                         |                |                          | 25.8%  | 4.5%  |

### GEOGRAPHICAL BREAKDOWN (%)



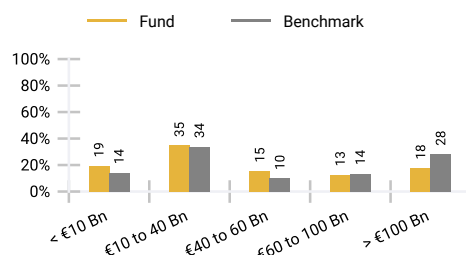
### SECTOR BREAKDOWN (%)



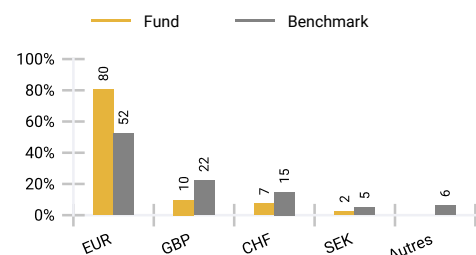
### MAIN TRANSACTIONS

| New positions | Positions sold |
|---------------|----------------|
|---------------|----------------|

### CAPITALIZATION BREAKDOWN (%)



### CURRENCY BREAKDOWN (%)



### RELATIVE OVER AND UNDERWEIGHTS

| Overexposures |      | Underexposures |       |
|---------------|------|----------------|-------|
| KINGFISHER    | 2.5% | NESTLE         | -3.2% |
| ADECCO        | 2.4% | NOVO NORDISK B | -2.2% |
| ALSTOM        | 2.4% | NOVARTIS       | -2.0% |
| SCOR          | 2.4% | SHELL          | -2.0% |

### RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors |                |                            |  | First negative contributors |                |                            |  |
|-----------------------------|----------------|----------------------------|--|-----------------------------|----------------|----------------------------|--|
|                             | Absolute perf. | Relative contribution (bp) |  |                             | Absolute perf. | Relative contribution (bp) |  |
| SCOR                        | 17.5%          | 48                         |  | WORLDLINE                   | -18.7%         | -36                        |  |
| SAINT GOBAIN                | 4.4%           | 17                         |  | ALSTOM                      | -8.2%          | -12                        |  |
| SANOFI                      | 4.0%           | 11                         |  | AKZO NOBEL                  | -8.3%          | -12                        |  |
| Total                       |                | 77                         |  | Total                       |                | -60                        |  |

## FUND MANAGERS COMMENT

The enthusiasm in the equity markets in October and November was followed by a certain nervousness in December under the influence of the European Central Bank's fairly firm stance, which led, among other things, to a spectacular rise in interest rates in Europe, with the 10-year Bund yield rising from 1,81% to 2,56% in a single month, reaching its highest level in more than ten years. The dollar also continued to decline, dropping from \$1,03/€ to \$1,07/€. The fall in energy prices in Europe failed to curb the fall in equity markets; the Stoxx 600 lost 3,38% over the month. The fund (A unit) outperformed slightly at -3,47%. It was negatively affected by its positions in healthcare, automotive and industrial goods, but benefited from a good allocation to banks and good stock picks in construction materials and insurance. Worldline, AkzoNobel, Weir and Alstom underperformed, while Scor, Sodexo, BBVA, Sanofi, Saint-Gobain and Aperam made a positive contribution.

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