

Total net assets **13.69 M€**  
NAV **120.64 €**

Inception date **Apr 29, 2014**  
ISIN Code **FR0011744689**  
SFDR Classification : **Article 8**

Morningstar Category\* **Eurozone Flex-Cap Equity**  
Overall Rating **★★★**

Country of registration 

## MANAGER(S)



S. Coquebert de Neuville  
Scander BENTCHIKOU

### RISK SCALE\*\*



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	29/04/2014
Date of share's first NAV calculation	29/04/2014
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
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	Nil
Management fees (max)	1.38%
Performance fees (*)	Nil
Current expenses	1.59%

\*\*Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

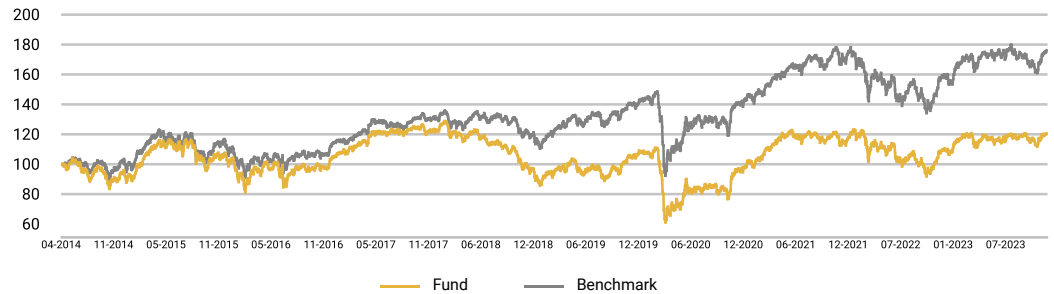
(\*) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

## INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

## HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

## HISTORICAL PERFORMANCE

Cumulative							Annualized	
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	5.87%	11.60%	10.20%	27.12%	25.16%	20.64%	8.33%	4.59%
Benchmark	8.00%	14.83%	10.84%	26.12%	47.17%	76.16%	8.04%	8.04%
Difference	-2.13%	-3.23%	-0.64%	1.00%	-22.02%	-55.52%	0.29%	-3.45%

## PERFORMANCE BY CALENDAR YEAR

	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-8.33%	20.73%	-9.13%	22.21%	-27.92%	16.01%	1.35%	12.65%
Benchmark	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%	10.33%

## TRAILING 1Y PERFORMANCE

	11 2023	11 2022	11 2021	11 2020	11 2019	11 2018	11 2017	11 2016	11 2015
Fund	10.20%	-2.65%	18.49%	-10.51%	10.02%	-21.45%	25.06%	-8.57%	13.54%
Benchmark	10.84%	-4.67%	19.36%	-0.61%	17.41%	-8.30%	21.70%	-8.11%	14.11%

## RISK RATIOS\*\*\*

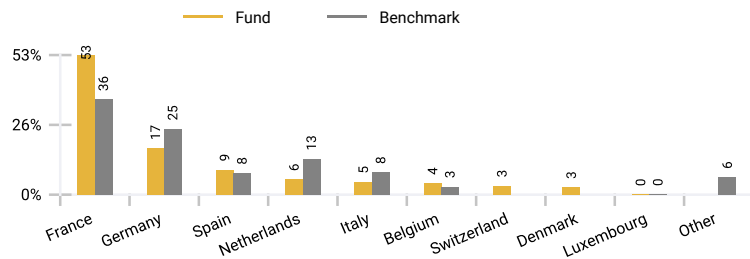
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.54	0.46
Fund	12.27%	15.44%	Alpha	0.60	0.51
Benchmark	12.90%	15.30%	Beta	0.88	0.93
Tracking Error	4.94%	6.02%			
Information ratio	-0.14	-0.02			

(3) Ratios calculated on a weekly basis

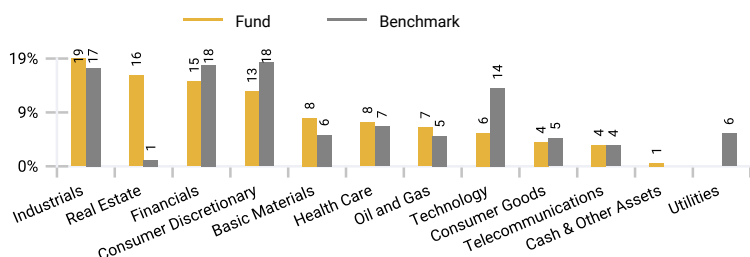
### MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
TOTALENERGIES SE	France	Energy	6.8%	3.1%
SAP SE	Germany	Technology	5.8%	3.0%
VINCI	France	Construction & Materials	4.9%	1.3%
SANOFI	France	Health Care	4.4%	2.0%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	4.2%	1.0%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	4.0%	0.2%
ORANGE	France	Telecommunications	3.7%	0.5%
GECINA	France	Real Estate	3.5%	0.1%
MERLIN PROPERTIES SOCIMI	Spain	Real Estate	3.3%	0.1%
KLEPIERRE	France	Real Estate	3.2%	0.1%
Total			43.9%	11.3%

### GEOGRAPHICAL BREAKDOWN (%)



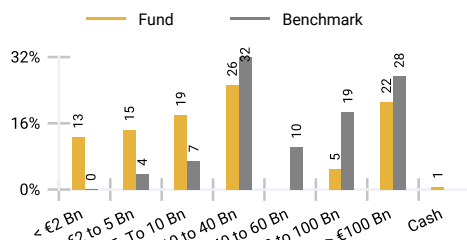
### SECTOR BREAKDOWN (%)



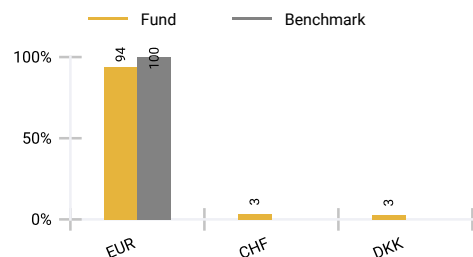
### MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
	SAP SE
	PANDORA A/S
	TOTALENERGIES SE

### CAPITALIZATION BREAKDOWN (%)



### CURRENCY BREAKDOWN (%)



### RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
EIFFAGE SA (EX-FOUGEROLLE)	3.8%	ASML HOLDING N.V.	-5.0%
TOTALENERGIES SE	3.7%	LVMH (MOËT HENNESSY L.VUITTON)	-3.6%
VINCI	3.6%	SIEMENS AG.(N)	-2.3%
GECINA	3.4%	L'OREAL	-2.1%

### RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
MERLIN PROPERTIES SOCIMI	20.1%	34	BAYER AG.	-22.9%	-55
APERAM SA	18.7%	24	TOTALENERGIES SE	-1.6%	-38
PANDORA A/S	16.6%	24	KLEPIERRE	0.9%	-22
Total		82	Total		-115

## FUND MANAGERS COMMENT

In November, the faster-than-expected slowdown in US inflation led to a sharp fall in bond yields, with the 10-year T-Bond dropping by 60 basis points to 4,33% and the Bund by 36 basis points to 2,45%, and to a significant rise in equity markets around the world, with, logically in this context, another rotation to growth stocks. The dollar shed 3% and oil prices are down 7%, which is also contributing to renewed optimism on equities. Against this backdrop, the Euro Stoxx gained 8% in November alone, while the fund (P unit) underperformed significantly, gaining 5,87%. It was hurt by poor stock picks in healthcare (Bayer, Sanofi) and industrial goods (absence of Adyen and Siemens), but benefited from the good performances of Merlin Properties, Aperam, Pandora and SAP.

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