

Total net assets **48.30 M€**
NAV **723.53 €**

Inception date **Mar 19, 1990**
ISIN Code **FR0000294613**
SFDR Classification : **Article 8**

Morningstar Category* **Europe Large-Cap Blend Equity**
Overall Rating **★★★**

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

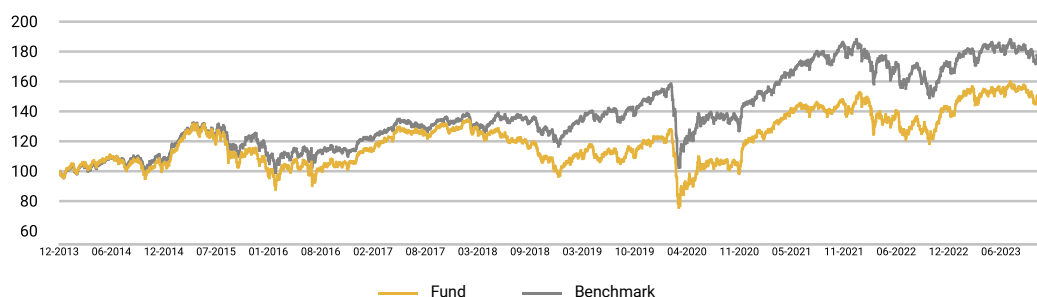
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	19/03/1990
Date of share's first NAV calculation	19/03/1990
Management company	Lazard Frères 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
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 (max)	1.10%
Performance fees (*)	15% of the performance over the benchmark
Current expenses	1.38%

**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

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

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Annualized		
Fund	7.41%	14.52%	10.55%	32.35%	45.57%	57.40%	9.79%	7.80%	4.64%
Benchmark	6.62%	11.53%	7.76%	27.69%	46.28%	84.36%	8.49%	7.90%	6.31%
Difference	0.79%	3.00%	2.79%	4.66%	-0.71%	-26.96%	1.30%	-0.10%	-1.67%

PERFORMANCE BY CALENDAR YEAR

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-5.48%	18.54%	0.82%	22.72%	-23.09%	14.48%	2.93%	3.59%	3.73%	30.40%
Benchmark	-10.64%	24.91%	-1.99%	26.82%	-10.77%	10.58%	1.73%	9.60%	7.20%	20.79%

TRAILING 1Y PERFORMANCE

	11 2023	11 2022	11 2021	11 2020	11 2019	11 2018	11 2017	11 2016	11 2015	11 2014
Fund	10.55%	4.17%	14.94%	-0.55%	10.59%	-15.84%	21.22%	-8.21%	8.43%	6.48%
Benchmark	7.76%	-2.50%	21.54%	-2.42%	17.39%	-4.94%	16.10%	-8.64%	13.93%	9.71%

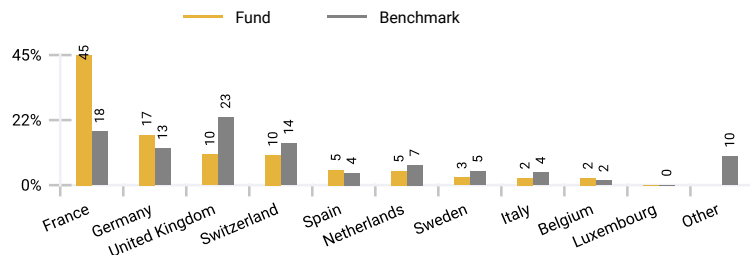
RISK RATIOS***

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.50	0.58
Fund	13.19%	15.13%	Alpha	1.60	1.28
Benchmark	11.48%	13.43%	Beta	1.09	1.02
Tracking Error	4.26%	6.32%	(3) Ratios calculated on a weekly basis		
Information ratio	0.53	0.21			

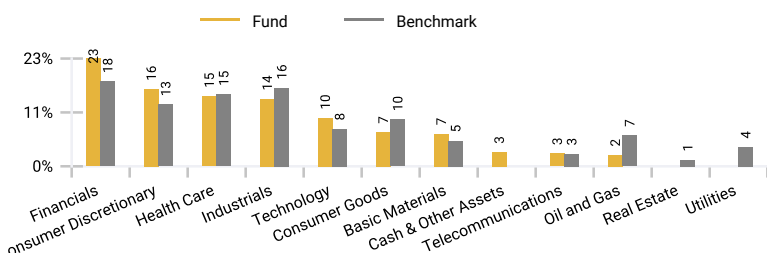
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	2.8%	0.7%
SAP SE	Germany	Technology	2.7%	1.5%
ORANGE	France	Telecommunications	2.7%	0.2%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2.7%	0.3%
SOCIETE GENERALE -A-	France	Banks	2.6%	0.2%
NOVARTIS SA (NOMINATIVE)	Switzerland	Health Care	2.6%	1.9%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	2.6%	0.9%
WEIR GROUP P.L.C. (THE)	United Kingdom	Industrial Goods & Services	2.6%	0.1%
SCOR SE	France	Insurance	2.6%	0.0%
ASML HOLDING N.V.	Netherlands	Technology	2.6%	2.6%
Total			26.4%	8.4%

GEOGRAPHICAL BREAKDOWN (%)



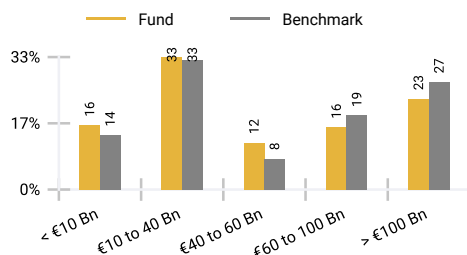
SECTOR BREAKDOWN (%)



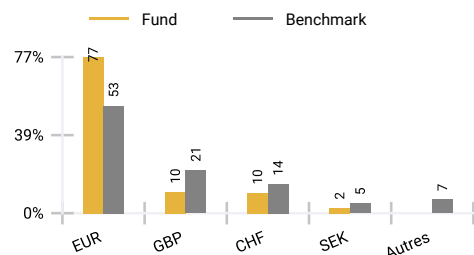
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
SCOR SE	2.5%	NOVO-NORDISK A/S -B-	-3.1%
WEIR GROUP P.L.C. (THE)	2.5%	SHELL PLC	-2.0%
SPECTRIS P.L.C.	2.5%	HSBC HOLDINGS PLC	-1.4%
KINGFISHER P.L.C.	2.5%	SIEMENS AG.(N)	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
INFINEON TECHNOLOGIES AG	29.2%	41	ALSTOM SA	-11.0%	-22
FRESENIUS MEDICAL CARE AG	20.2%	31	SODEXO	-1.5%	-20
GEBERIT AG.(NOMI)	17.4%	24	DAIMLER TRUCK HOLD(ISSUE 2021)	0.7%	-14
Total		96	Total		-56

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 rose by 6,62% in November alone. The fund (A unit) was up 7,41%, outperforming the index by 79 basis points. It was hurt by the declines of Alstom and Sodexo as well as by the rises of Adyen and Siemens, which are not held in the portfolio. On the other hand, it benefited from the rises of Infineon and Fresenius Medical, Care. More generally, industrial goods, insurance and telecoms made a negative contribution, while healthcare, banking and construction benefited from a positive stock-picking effect. Specifically, Geberit, Aperam, Saint-Gobain, BBVA, Merck and Weir outperformed over the month.

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