

Total net assets 55.71 M€  
NAV 631.77 €

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

Morningstar Category\* Europe Large-Cap Blend Equity

Country of registration 

## MANAGER(S)



Axel LARROZA

## 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

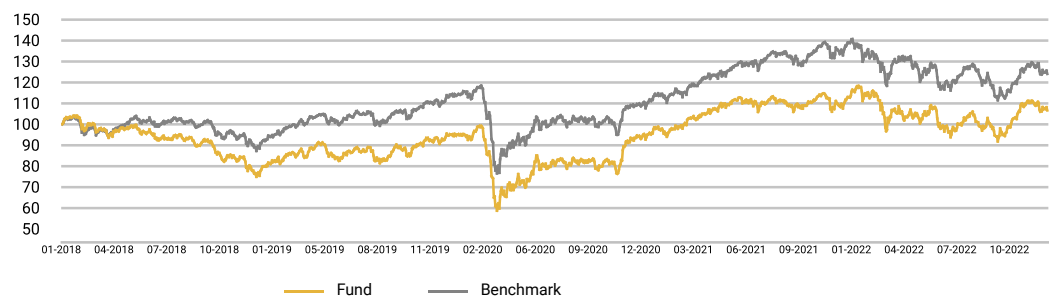
## FEATURES

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	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.

(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	-3.47%	-5.48%	-5.48%	12.96%	6.61%	4.14%	1.29%
Benchmark	-3.38%	-10.64%	-10.64%	9.39%	23.79%	3.04%	4.36%
Difference	-0.10%	5.16%	5.16%	3.57%	-17.18%	1.11%	-3.07%

## PERFORMANCE BY CALENDAR YEAR

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-5.48%	18.54%	0.82%	22.72%	-23.09%	14.48%	2.93%	3.59%	3.73%	30.40%	23.22%
Benchmark	-10.64%	24.91%	-1.99%	26.82%	-10.77%	10.58%	1.73%	9.60%	7.20%	20.79%	18.18%

## TRAILING 1Y PERFORMANCE

	12 2022	12 2021	12 2020	12 2019	12 2018	12 2017	12 2016	12 2015	12 2014	12 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%

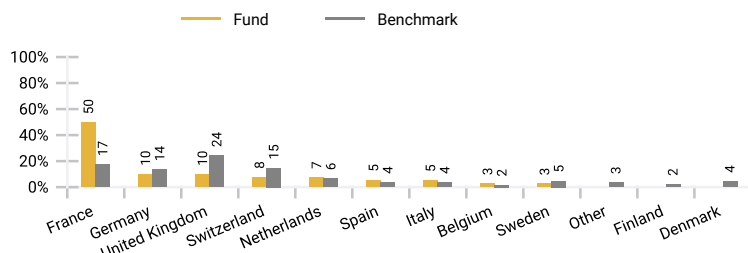
## RISK RATIOS\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	-0.27	0.17
Fund	20.45%	25.26%	Alpha	7.19	1.37
Benchmark	17.26%	21.21%	Beta	1.07	1.13
Tracking Error	8.82%	8.21%	(3) Ratios calculated on a weekly basis		
Information ratio	0.59	0.14			

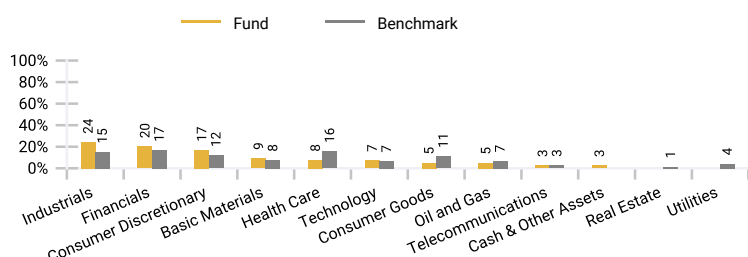
### MAIN HOLDINGS

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 (%)



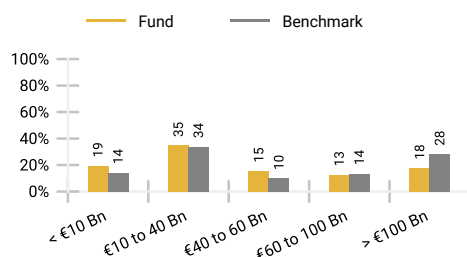
### SECTOR BREAKDOWN (%)



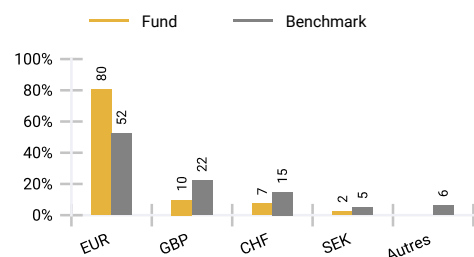
### MAIN TRANSACTIONS

New positions	Positions sold
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### 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.

## CONTACTS AND ADDITIONAL INFORMATION

Website: [lazardfreresgestion.com](http://lazardfreresgestion.com)

France

Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris

Telephone : +33 1 44 13 01 79

Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch

326 Avenue Louise, 1050 Brussels, Belgium

Telephone: +32 2 626 15 30 / +32 2 626 15 31

Email: [lfm\\_belgium@lazard.com](mailto:lfm_belgium@lazard.com)

Germany and Austria

Lazard Asset Management (Deutschland) GmbH

Neue Mainzer Str. 75, 60311 Frankfurt am Main

Telephone: +49 69 / 50 60 60

Email: [fondsinformationen@lazard.com](mailto:fondsinformationen@lazard.com)

Italy

Lazard Asset Management (Deutschland) GmbH

Via Dell'Orso 2, 20121 Milan

Telephone: + 39-02-8699-8611

Email: [fondi@lazard.com](mailto:fondi@lazard.com)

Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España

Paseo de la Castellana 140, Piso 10°, Letra E, 28046 Madrid

Telephone: + 34 91 419 77 61

Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL

Telephone: 0800 374 810

Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG Usterstr. 9, CH-8001 Zürich

Telephone: +41 43 / 88 86 480

Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

United Arab Emirates - Dubai International Financial Center

Lazard Gulf Limited

Gate Village 1, Level 2, Office 206 - DIFC, Dubai, PO Box 506644

Telephone: +971 4 372 8250

Email: [dubaimarketing@lazard.com](mailto:dubaimarketing@lazard.com)

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SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris

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