

<b>Total net assets</b>	<b>761,51M€</b>	<b>Inception date (unit)</b>	<b>11 mai 2005</b>
<b>NAV</b>	<b>506,42 €</b>	<b>ISIN Code</b>	<b>FR0010828913</b>
		<b>Bloomberg Code</b>	<b>OBJALPH</b>

Country of registration 

## MANAGER(S)



Régis Bégué

## INVESTMENT POLICY

The investment objective is to match or exceed the performance, net of expenses, of the benchmark, the Euro Stoxx, over the recommended investment period.

## FUND MANAGERS COMMENT

In March, the market shrugged off the new lockdown measures in Europe and the epidemic outbreaks in South America and India to focus only on the good news: effectiveness vaccination campaigns in the countries where they have been massively deployed (United Kingdom and Israel), continued strong recovery in Asia, vast scale of stimulus plans in the United States and, to a lesser extent, in Europe. Buoyed by these prospects, which were accompanied by a lull in the bond markets, with yields rising only very slightly over the month, the Euro Stoxx rose sharply, by 6,61%. The fund, which was less driven by thematic rotation than in previous months, rose by 6,46% (1 share). It was hurt by the troubles of Crédit Suisse (the fund's holding has since been sold), by the poor performances of JDE Peet's and Continental, and by the speculative rise of Volkswagen, which was not held in the portfolio. On the other hand, it benefited from strong stock picks in commodities, notably ArcelorMittal and Aperam, as well as in consumer goods and food and beverages. BMW, ING Groep, Saint-Gobain and AkzoNobel also made positive contributions. Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches. For further details, please consult the relevant Fund sheet on our website [http://www.lazardfreresgestion.fr/FR/Fonds\\_71.html](http://www.lazardfreresgestion.fr/FR/Fonds_71.html) or contact your sales agent.

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

Eurostoxx Net Return EUR

## FEATURES

Legal Form	SICAV
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	11/05/2005
Date of share's first NAV calculation	11/05/2005
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	1,00%
Performance fees	15% of the performance over the benchmark
Current expenses	1,28%

\*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	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	6,46%	10,86%	48,79%	11,64%	33,44%	3,74%	5,94%
Benchmark index	6,61%	8,94%	45,13%	23,61%	50,89%	7,32%	8,57%
Difference	-0,15%	1,92%	3,66%	-11,97%	-17,45%	-3,58%	-2,64%

## PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-4,44%	0,25%
2019	23,35%	26,11%
2018	-17,12%	-12,72%
2017	14,75%	12,55%
2016	0,11%	4,15%

## TRAILING 1Y PERFORMANCE

2021 03 31	48,79%	45,13%
2020 03 31	-20,12%	-15,34%
2019 03 31	-6,06%	0,60%
2018 03 31	1,01%	2,23%
2017 03 31	18,33%	19,41%

## RISK RATIOS\*\*

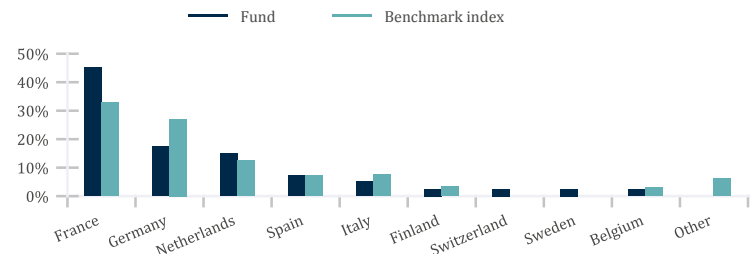
	1 Year	3 Years
<b>Volatility</b>		
Fund	24,41%	26,23%
Benchmark index	19,60%	22,75%
<b>Tracking Error</b>	6,95%	5,74%
<b>Information ratio</b>	0,28	-0,63
<b>Sharpe ratio</b>	1,92	0,17
<b>Alpha</b>	-5,74	-3,81
<b>Beta</b>	1,21	1,13

\*\*Ratios calculated on a weekly basis

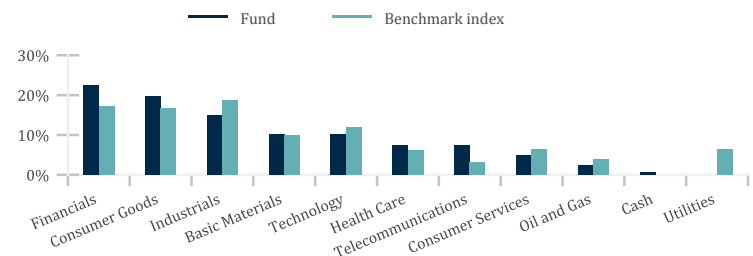
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ARCELORMITTAL SA	France	Basic Resources	2,7%	0,4%
ASML HLDG	Netherlands	Technology	2,6%	4,4%
APERAM ORD SHS	Netherlands	Basic Resources	2,6%	
STMICROELECTRONICS	France	Technology	2,6%	0,4%
BMW STAMM	Germany	Automobiles & Parts	2,6%	0,6%
ESSILORLUXOTTICA	France	Health Care	2,6%	0,8%
WORLDLINE	France	Financial Services	2,5%	0,3%
SAMPO A	Finland	Insurance	2,5%	0,4%
BNP PARIBAS	France	Banks	2,5%	1,2%
DASSAULT SYSTEMES	France	Technology	2,5%	0,5%
Total			25,6%	9,1%

## GEOGRAPHICAL BREAKDOWN



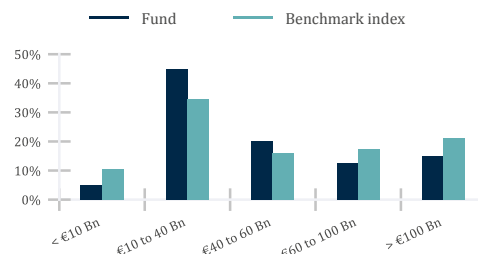
## SECTOR BREAKDOWN



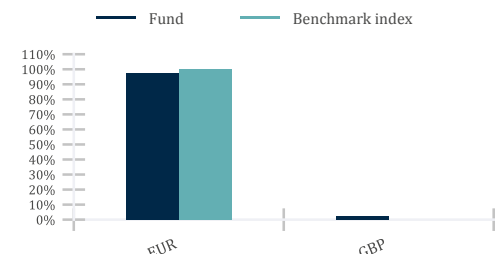
## MAIN TRANSACTIONS

New positions	Positions sold
INTESA SANPAOLO	CREDIT SUISSE GRP
	FAURECIA

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
APERAM ORD SHS	2,6%	LVMH MOET HENNESSY	-3,1%
LAFARGEHOLCIM LTD	2,5%	LINDE	-2,5%
ASTRAZENECA PLC	2,5%	ASML HLDG	-1,9%
UNILEVER NV (CERT. OF SHS)	2,4%	L'OREAL	-1,6%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ARCELORMITTAL SA	27,9%	44	CREDIT SUISSE GRP	-21,3%	-74
BMW STAMM	23,6%	32	JDE PEETS	-6,8%	-34
ING GRP	15,0%	16	CONTINENTAL	-5,7%	-26
Total		92	Total		-134

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
Client servicing  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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