

Total net assets	419,08M€	Inception date (unit)	26 sept. 2014
NAV	289,58 €	ISIN Code	FR0011744663
		Bloomberg Code	LAZOAEC

Country of registration 

MANAGER(S)



Régis Bégue

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

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, and a more dovish approach by the ECB, as well as the favourable evolution of the epidemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,54% in April and the fund outperformed by 111 basis points to end the month at +7,64% (I Share), boosted by commodities, chemicals, buildings and construction materials and by the absence of oil and gas. On an individual stock basis, Carrefour was subjected to profit-taking and fell by 6% after its good start to the year, while the most sensitive stocks such as Santander, Telefonica, Société Générale and Air France continued to fall. Technology made a positive contribution with STMicroelectronics and Ingenico, as did some cyclical stocks such as Aperam, Lafarge-Holcim and Continental. Remarkably, some stocks reached their all-time high in April 2020. This was notably the case for AstraZeneca, in pharmaceuticals, buoyed by its financial and clinical results.

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	26/09/2014
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	1% max
Management fees	1,00%
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.

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 PERFORMANCES

Cumulative						Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	7,64%	-23,36%	-19,66%	-19,66%	-20,13%	-7,04%	-4,40%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	1,11%	-3,53%	-5,54%	-10,29%	-17,70%	-3,81%	-3,91%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	23,35%	26,11%
2018	-17,12%	-12,72%
2017	14,75%	12,55%
2016	0,11%	4,15%
2015	4,82%	10,33%

TRAILING 1Y PERFORMANCES

2020 04 30	-19,66%	-14,12%
2019 04 30	-3,34%	0,67%
2018 04 30	3,47%	4,84%
2017 04 30	17,75%	20,77%
2016 04 30	-15,58%	-10,86%

RISK RATIOS**

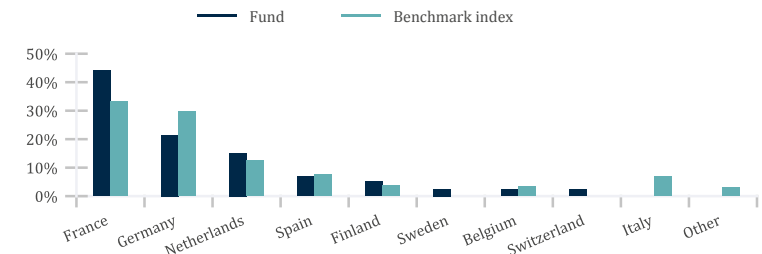
	1 Year	3 Years
Volatility		
Fund	37,09%	24,03%
Benchmark index	33,80%	21,92%
Tracking Error	6,00%	4,95%
Information ratio	-0,93	-0,76
Sharpe ratio	-0,50	-0,27
Alpha	-4,67	-3,34
Beta	1,09	1,08

**Ratios calculated on a weekly basis

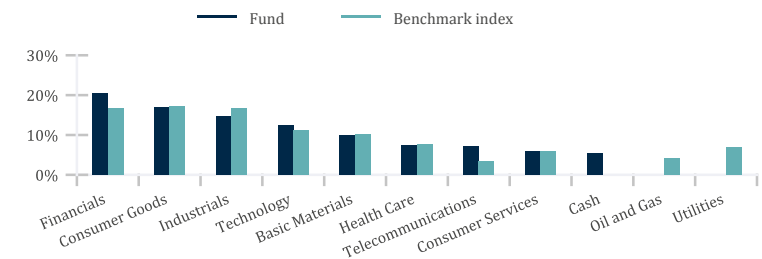
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS	Germany	Industrial Goods & Services	2,6%	1,8%
DEUTSCHE TELEKOM	Germany	Telecommunications	2,6%	1,2%
SAP	Germany	Technology	2,6%	3,2%
BAYER AG.	Germany	Chemicals	2,6%	1,6%
LAFARGEHOLCIM LTD	France	Construction & Materials	2,6%	
BMW STAMM	Germany	Automobiles & Parts	2,5%	0,5%
VINCI	France	Construction & Materials	2,5%	1,1%
APERAM ORD SHS	Netherlands	Basic Resources	2,5%	
STMICROELECTRONICS	France	Technology	2,5%	0,4%
CONTINENTAL	Germany	Automobiles & Parts	2,5%	0,2%
Total			25,5%	10,1%

GEOGRAPHICAL BREAKDOWN



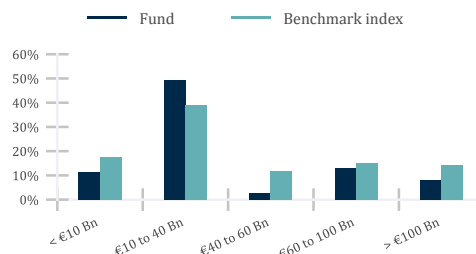
SECTOR BREAKDOWN



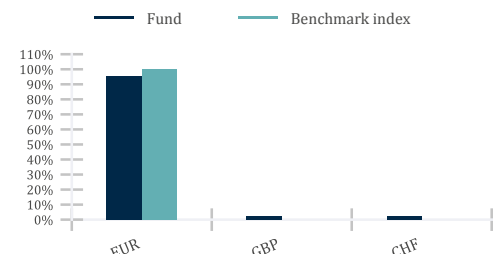
MAIN TRANSACTIONS

New positions	Positions sold
PEUGEOT SA	DAIMLER

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LAFARGEHOLCIM LTD	2,6%	LVMH MOET HENNESSY	-2,6%
APERAM ORD SHS	2,5%	LINDE	-2,5%
ASTRAZENECA PLC	2,4%	TOTAL	-2,3%
CREDIT SUISSE GRP	2,3%	L'OREAL	-1,8%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
APERAM ORD SHS	23,1%	39	CARREFOUR	-6,4%	-28
STMICROELECTRONICS	19,4%	30	PEUGEOT SA	-6,7%	-27
INGENICO GROUP SA	18,2%	27	AIR FRANCE-KLM ORD SHS	-8,7%	-26
Total		97	Total		-81

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genéva. The prospectus, the Key Investor Information Documents, the fund regulation as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.