

Total net assets	448,99M€	Inception date (unit)	26 sept. 2014
NAV	317,08 €	ISIN Code	FR0011744663
		Bloomberg Code	LAZOAE

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 June, optimism dominated once again. On the macro front, US figures were very encouraging despite the epidemic spreading to states it had not yet reached. Overall, the first indications from companies for the second quarter are more positive than what could have been feared, with the exception of sectors related to air transport. The equity markets also continued to be buoyed by flows on the whole and thus indirectly by the liquidity injections from central banks. The Euro Stoxx gained 4,92% in June and the fund outperformed by 110 basis points to +6,02%. It was hurt by its positions in retail and industrial goods, as well as by the underperformances of Aperam, Continental and Sampo, while benefiting from the rebound in banking and financial services and good stock picks in technology. In relative terms, the fund benefited from the absence of Wirecard (which plummeted by 96% following the scandal). Ingenico, Peugeot, Atos and Crédit Suisse also made positive contributions.

RISK SCALE*

← 1 2 3 4 5 6 7 →

Recommended investment period of 5 years

BENCHMARK INDEX
Eurostoxx Net Return EUR

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.

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.

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	6,02%	-16,08%	-9,21%	-12,99%	-8,57%	-4,53%	-1,78%
Benchmark index	4,92%	-11,54%	-4,51%	1,08%	11,50%	0,36%	2,20%
Difference	1,10%	-4,54%	-4,70%	-14,06%	-20,07%	-4,89%	-3,98%

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

	Fund	Benchmark index
2020 06 30	-9,21%	-4,51%
2019 06 30	-1,86%	2,26%
2018 06 30	-2,35%	3,50%
2017 06 30	32,72%	24,62%
2016 06 30	-20,82%	-11,48%

RISK RATIOS**

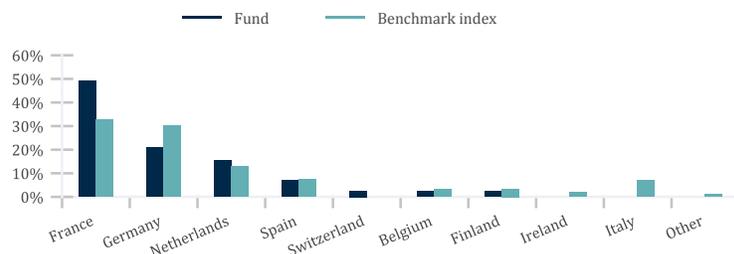
	1 Year	3 Years
Volatility		
Fund	31,35%	21,09%
Benchmark index	26,99%	18,53%
Tracking Error	6,11%	4,84%
Information ratio	-0,67	-0,97
Sharpe ratio	-0,23	-0,22
Alpha	-2,97	-4,34
Beta	1,15	1,11

**Ratios calculated on a weekly basis

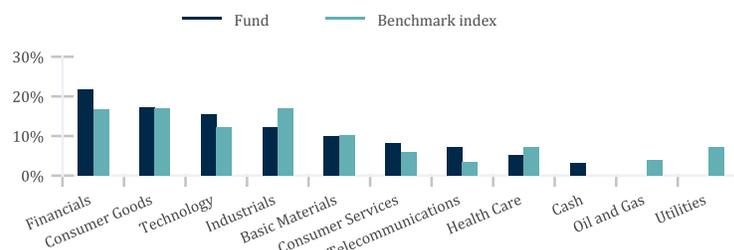
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	2,8%	3,4%
ASML HLDG	Netherlands	Technology	2,7%	3,5%
SIEMENS	Germany	Industrial Goods & Services	2,6%	2,0%
DASSAULT SYSTEMES	France	Technology	2,6%	0,5%
BAYER AG.	Germany	Chemicals	2,6%	1,6%
SANOFI	France	Health Care	2,6%	2,6%
ATOS	France	Technology	2,5%	0,2%
MERCK KGAA STAMM	Germany	Health Care	2,5%	0,3%
INGENICO GROUP SA	France	Technology	2,5%	0,2%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	2,5%	1,6%
Total			25,8%	15,9%

GEOGRAPHICAL BREAKDOWN



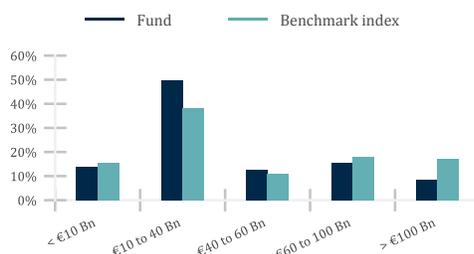
SECTOR BREAKDOWN



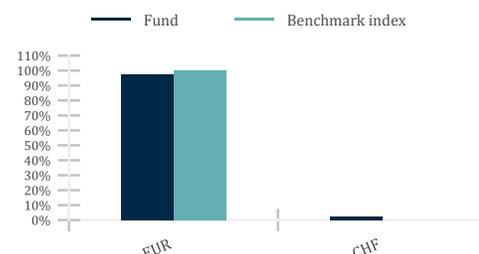
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
CREDIT SUISSE GRP	2,5%	LINDE	-2,6%
APERAM ORD SHS	2,4%	LVMH MOET HENNESSY	-2,6%
JDE PEET'S N.V.	2,4%	TOTAL	-2,2%
LAFARGEHOLCIM LTD	2,4%	L'OREAL	-1,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
INGENICO GROUP SA	14,3%	20	APERAM ORD SHS	-1,2%	-15
PEUGEOT SA	13,1%	20	CONTINENTAL	-1,3%	-14
CREDIT SUISSE GRP	12,4%	17	SAMPO A	-1,8%	-14
Total		57	Total		-43

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 Geneva. 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.