LAZARD ACTIONS EURO

LAZARD FRÈRES GESTION

03 / 2021 | Classe IC/Eurozone equities

Total net assets	151,01M€	**Inception date (unit)**	19 janv. 2006
NAV	777,45 €	**ISIN Code**	FR0010259945
		Bloomberg Code	OBJACEU

MORNINGSTAR
OVERALL ★★★★
SUSTAINABILITY

Country of registration

MANAGER(S)



Régis Bégué

INVESTMENT POLICY

The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

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% (I 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 or contact your sales agent.

RISK SCALE*

– 1 2 3 4 5 **6** 7 +

Recommended investment period of 5 years

BENCHMARK INDEX

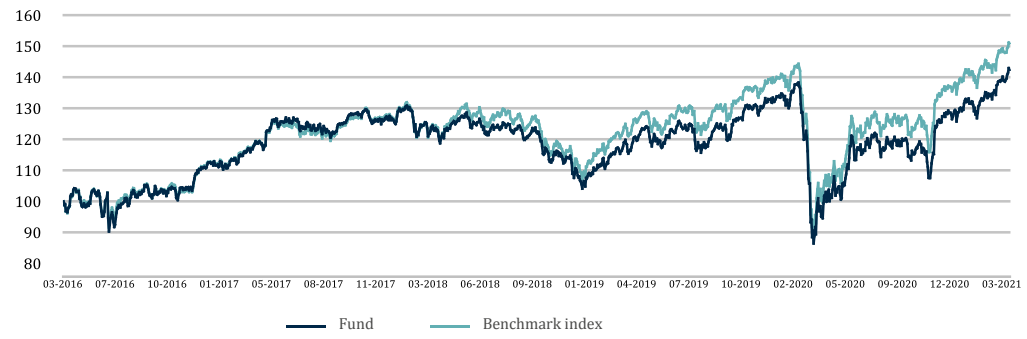
Eurostoxx Net Return EUR

FEATURES

Legal Form	FCP
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	19/01/2006
Date of share's first NAV calculation	19/01/2006
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
Subscritption 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	1,08%
Performance fees	Nil
Current expenses	1,45%

*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	7,12%	10,28%	44,61%	16,94%	42,36%	5,36%	7,32%
Benchmark index	6,61%	8,94%	45,13%	23,61%	50,89%	7,32%	8,57%
Difference	0,51%	1,34%	-0,52%	-6,66%	-8,53%	-1,96%	-1,26%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-2,05%	0,25%
2019	23,77%	26,11%
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,71%	4,15%

TRAILING 1Y PERFORMANCE

2021 03 31	44,61%	45,13%
2020 03 31	-16,13%	-15,34%
2019 03 31	-3,57%	0,60%
2018 03 31	2,02%	2,23%
2017 03 31	19,32%	19,41%

RISK RATIOS**

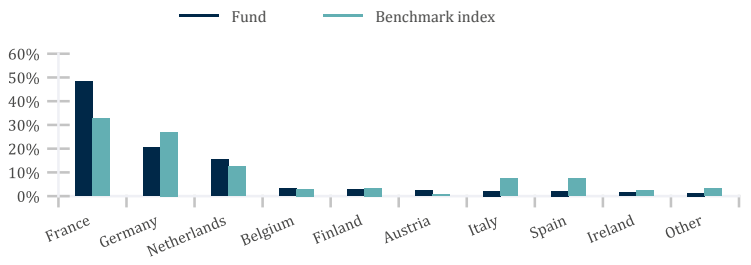
	1 Year	3 Years
Volatility		
Fund	21,15%	22,84%
Benchmark index	19,60%	22,75%
Tracking Error	3,26%	2,73%
Information ratio	-0,67	-0,72
Sharpe ratio	2,02	0,26
Alpha	-3,81	-1,78
Beta	1,07	1,00

**Ratios calculated on a weekly basis

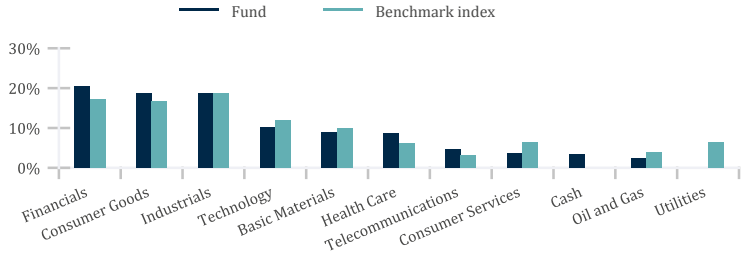
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HLDG	Netherlands	Technology	5,6%	4,4%
SAP	Germany	Technology	3,4%	2,3%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,4%	3,1%
SANOFI	France	Health Care	3,3%	2,0%
BNP PARIBAS	France	Banks	2,9%	1,2%
ALLIANZ	Germany	Insurance	2,8%	1,8%
DEUTSCHE TELEKOM	Germany	Telecommunications	2,8%	1,1%
SAINT-GOBAIN	France	Construction & Materials	2,6%	0,5%
TOTAL	France	Energy	2,5%	2,1%
SCHNEIDER ELECTRIC	France	Industrial Goods & Services	2,5%	1,5%
		Total	31,8%	20,2%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

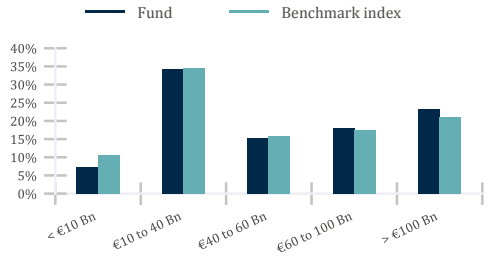


MAIN TRANSACTIONS

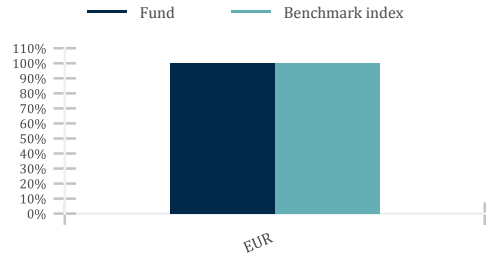
New positions	Positions sold
	DANONE
	FAURECIA

Positions increased	Positions reduced
BNP PARIBAS	ASML HLDG
AMUNDI	SAP
BAYER	LVMH MOET HENNESSY

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SAINT-GOBAIN	2,0%	LINDE	-2,5%
UNILEVER NV (CERT. OF SHS)	1,8%	ENEL	-1,3%
EIFFAGE	1,8%	BASF	-1,3%
PUBLICIS GROUPE	1,7%	IBERDROLA	-1,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
BMW STAMM	23,7%	20
FAURECIA	8,3%	14
SAINT-GOBAIN	13,0%	13
	Total	46

First negative contributors	Absolute perf.	Relative contribution (bp)
JDE PEETS	-7,3%	-21
EIFFAGE	0,1%	-12
CONTINENTAL	-5,4%	-12
	Total	-45

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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