

The fund's investment objective is to achieve, over the recommended investment period of 3 years, a return net of management fees above the following composite index : 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index NR €. The index is rebalanced monthly and its components are expressed in euros, dividends or net coupons reinvested.

Risky assets started the month up sharply, supported by better-than-expected economic figures, the ECB's announcement of increased asset purchases, and the announcement of a recovery plan in Germany. The trend then reversed as new coronavirus cases surged in a number of southern and western US states. Subsequently, the markets fluctuated in line with hopes of economic recovery, a new stimulus package in the United States and fears of a resurgence of the epidemic. All in all, dividends reinvested, the Euro Stoxx rose by +4,9% in euros, the S&P 500 by +2,0% in dollars, and the MSCI Emerging Markets index by +7,4% in dollars. The Topix fell by -0,2% in yen. German and US 10-year government bond yields were broadly stable. The euro appreciated by +1,3% against the dollar and yen. Euro-denominated bond indices were up: +1,0% for the BofAML Euro Government Index, +1,3% for the iBoxx investment grade corporate bond index, +1,2% for the financial subordinated bond index and +1,8% for the high yield bond index.

The fund benefited from its overweight position in European, US and emerging equities and from its credit exposure.

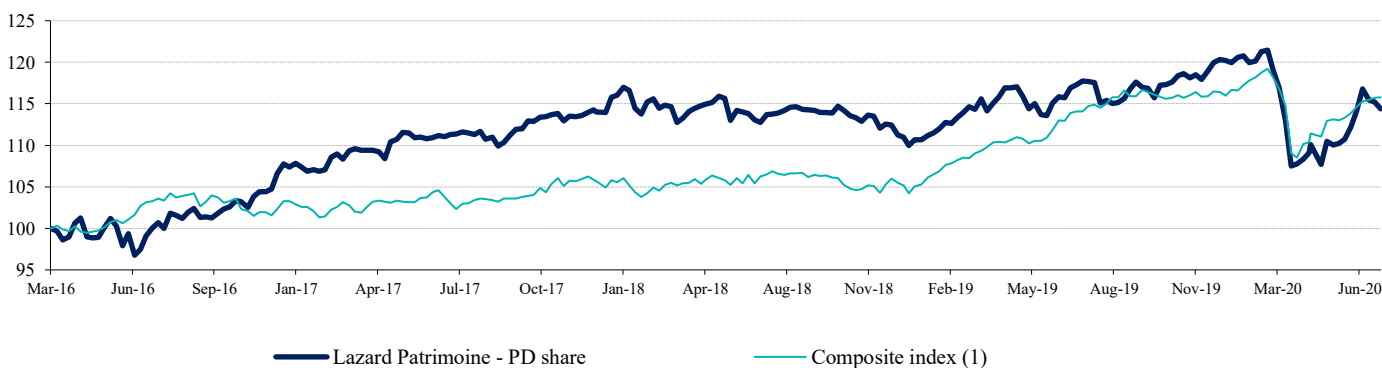
At the end of the month, we set up a compartment of international equities of developed countries, managed directly and including Japanese and UK equities. Exposure to emerging equities continues to be taken via futures contracts. In the bond compartment, we set up direct high yield management and sold the Candriam Bonds Euro High Yield fund; we also sold Lazard Credit Fi in favour of directly held bonds.

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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 pocket 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.

Cumulative ⁽²⁾

Composite index ⁽¹⁾

(1) 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index NR € since 04/01/2018 before 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Government Index NR € since 12/01/2017 before 20% MSCI World AC ND € + 80% EuroMts Global
(2) The performance quoted represents past performance. Past performance does not guarantee future results.

Annual performance ⁽²⁾	30/06/20	30/06/19	30/06/18	30/06/17	30/06/16
Lazard Patrimoine - PD share	-1,5%	3,0%	1,7%	13,3%	-
Composite index ⁽¹⁾	2,4%	6,6%	3,1%	0,5%	-

RISK RATIOS **	1 year	3 years
Volatility		
Lazard Patrimoine - PD share	9,1%	6,6%
<i>Composite index (1)</i>	6,7%	4,8%
Tracking error	5,9%	4,8%
Information ratio	-0,62	-0,57
Ratio de sharpe	-0,07	0,21
VaR 99% - 1 mois	9,99%	

BREAKDOWN AND EXPOSURE BY CLASS OF ASSETS

Indice : 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market NR €

Equities			Bonds		
Max exposure = 40% / min exposure = 0%			Max modified duration = +8 / Min modified duration = -5		
	Fund	Index		Fund	Index
Net exposure :	29,2%	20,0%	Global Modified duration:	-0,8	5,9
Equity geographical exposure			Modified duration - Geographical breakdown		
	Fund	Index		Fund	Index
Actions Europe	7,3%	3,6%	Eurozone	1,0	5,9
Actions Emergentes	3,3%	2,3%	USA	-1,8	0,0
Actions US	16,8%	11,3%			
Actions Japon	1,7%	1,4%			
Actions Autres	0,0%	1,3%			
Main equity holdings			Bonds - Investment breakdown		
MICROSOFT CORP	0,81%		Government bonds		21,8%
VISA INC CLASS A	0,69%		Corporate Bonds		53,7%
ALPHABET- A	0,68%		- Corporate Investment Grade		16,9%
CISCO SYSTEMS	0,62%		- Corporate High Yield		5,1%
BECTON DICKINSON	0,61%		- Financials Senior		10,9%
As percent of total net assets			- Financials Subordinated		20,7%
Currency exposure			As percent of total net assets		
	Fund	Index	Bonds bucket information		
USD	13,6%	11,5%	Spread duration (%)		5,5
JPY	2,0%	1,4%	Credit spread (bps)		237
SEK	5,5%	0,2%	Average maturity (years)		6,9
Devises émergentes	3,3%	1,6%	Yield (%)		2,6
GBP	0,1%	0,9%	As percent of the bonds bucket		
As percent of total net assets					
Tactical Arbitrage					

CONTACTS & ADDITIONAL INFORMATION

Subscription / redemption
CACEIS BANK / LFG
01.57.78.14.14

Additional information & data :

Commercial service
01.44.13.01.79

Publication of NAVs & prospectus :

www.lazardfreresgestion.fr

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