

LAZARD

FRÈRES GESTION

Lazard Patrimoine

Juin 2020 | Lazard Patrimoine - Part RC

Total Net Asset (M €)	472,92	Inception date	31/12/2014	MORNINGSTAR	
NAV € RC share	111,07	ISIN code	FR0012355139	Overall	★★★★
		Code Bloomberg	LAZPATR FP Equity		

MANAGERS



Matthieu Grouès, Colin Faivre et Julien-Pierre Nouen

MANAGERS' COMMENT - ASSET ALLOCATION

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.

BOND MANAGERS' COMMENT

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EQUITY 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 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.

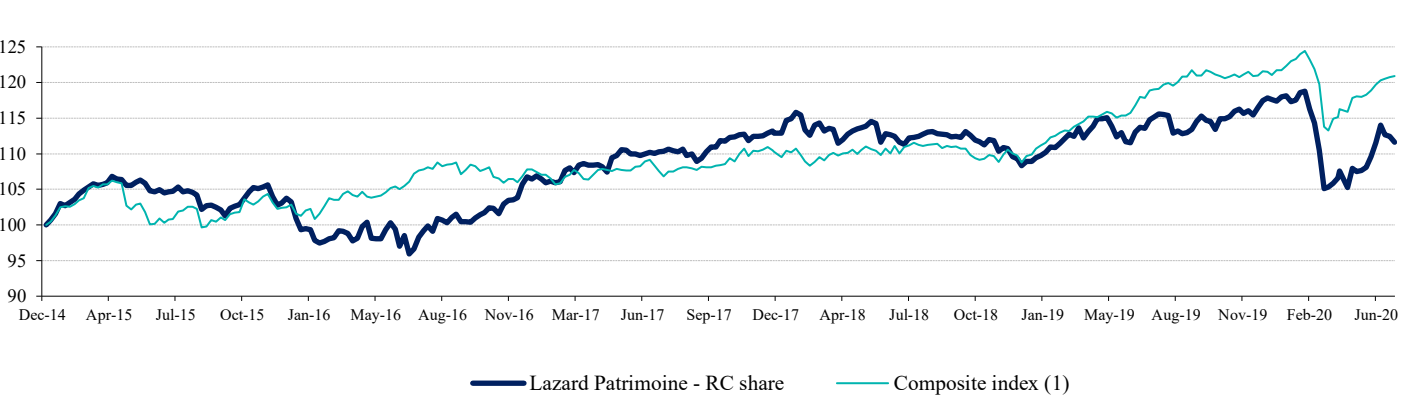


CARACTERISTICS

Legal form	Compartment of the LAZARD MULTI ASSETS Sicav
Base currency	Euro
Investment horizon	> 3 ans
NAV Frequency	Daily
Subscription fee	2,5% Max
Redemption fee	None
Performance fee	None
Fund administration	Caceis Fund Administration
Custodian	Lazard Frères Banque
Management company	Lazard Frères Gestion SAS
Management fee	RC share - 0,73% max. incl. VAT
Subscrption term	NAV D for orders processed before 12 p.m.
Redemption term	NAV D for orders processed before 12 p.m.
Settlement and value date	D (NAV date) + 2 business days
Minimum subscription	1 share
Total expense ratio and transaction fees	For more information, please refer to the fund's prospectus

** Risk scale : calculated from the historic volatility of the UCITS over a period of 5 years. If the fund is not 5 years old of history, the level of risk is calculated from the target volatility of the strategy. The management company saves itself the possibility of adjusting the level of risk calculated according to the specific risk of the fund. This risk scale supplied as a rough guide and may be modified without advance notice.

HISTORICAL PERFORMANCE



HISTORICAL PERFORMANCES

Cumulative ⁽²⁾						
	Month	YTD	1 year	3 years	5 years	Inception*
Lazard Patrimoine - RC share	0,9%	-5,1%	-2,1%	1,6%	6,8%	11,1%
<i>Composite index ⁽¹⁾</i>	<i>1,2%</i>	<i>-0,2%</i>	<i>2,4%</i>	<i>12,5%</i>	<i>20,5%</i>	<i>21,2%</i>
*Inception le 31/12/2014 (1) 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index NR € since 04/01/2018 before20% 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.						

Calendar performance ⁽²⁾					
	2019	2018	2017	2016	2015
Lazard Patrimoine - RC share	8,0%	-3,4%	6,5%	2,1%	-
<i>Composite index (1)</i>	<i>10,4%</i>	<i>0,0%</i>	<i>2,1%</i>	<i>2,1%</i>	<i>-</i>

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

Annualized performance ⁽²⁾		
	3 years	5 years
Lazard Patrimoine - RC share	0,5%	1,3%
<i>Composite index (1)</i>	<i>3,7%</i>	<i>3,8%</i>

RISK RATIOS **		
Volatility		
Lazard Patrimoine - RC share	9,1%	6,6%
<i>Composite index</i>	6,7%	4,8%
Tracking error	5,9%	4,8%
Information ratio	-0,72	-0,68
Ratio de sharpe	-0,14	0,13
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%	Bonds - Investment breakdown		
Actions Autres	0,0%	1,3%	Government bonds		
			Corporate Bonds		
			- Corporate Investment Grade		
			- Corporate High Yield		
			- Financials Senior		
			- Financials Subordinated		
			As percent of total net assets		
			Bonds bucket information		
			Spread duration (%)		
			Credit spread (bps)		
			Average maturity (years)		
			Yield (%)		
			As percent of the bonds bucket		
			Tactical Arbitrage		
Main equity holdings					
MICROSOFT CORP	0,81%				
VISA INC CLASS A	0,69%				
ALPHABET- A	0,68%				
CISCO SYSTEMS	0,62%				
BECTON DICKINSON	0,61%				
As percent of total net assets					
Currency exposure					
	Fund	Index			
USD	13,6%	11,5%			
JPY	2,0%	1,4%			
SEK	5,5%	0,2%			
Devises émergentes	3,3%	1,6%			
GBP	0,1%	0,9%			
As percent of total net assets					

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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