

Total net assets	621,50 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	360,39 €	Bloomberg Code	OBJPATR	OVERALL ★ ★ ★ ★

Country of registration 
MANAGER


Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, GDP contracted by 4,8% year-on-year in the first quarter. Household consumption fell sharply. The April employment report illustrates the magnitude of the labour market shock: 20,5 million jobs were destroyed over the month and the unemployment rate now stands at 14,7%, its highest level since the Depression. The ISM surveys fell sharply in April. Inflation slowed from +1,5% year-on-year to +0,8% overall and from +2,1% to +1,4% for the component excluding energy and food.

In the Eurozone, GDP plummeted by 14,4% year-on-year in the first quarter. By country, it fell by 21,4% in France, 17,7% in Italy and 19,4% in Spain, implying a fall of around 8% in Germany. The Eurozone composite PMI recorded a further exceptional fall in April, from 29,7 to 13,6. The unemployment rate increased by only 0,1 percentage point in March to 7,4%. Inflation surprised on the upside, rising from 0,7% to 0,4% overall and from 0,8% to 0,9% excluding energy and food. In China, GDP fell by 33,8% year-on-year in the first quarter. Activity rebounded in March: year-on-year, industrial production went from a 13,5% contraction in January-February to -1,1%, retail sales from -20,5% to -15,8% and investment from -24,5% to -9,3%. In April, car sales fell by 2,5% year-on-year, compared with 48,4% year-on-year in March, and the average of the Caixin and NBS PMI indices fell from 51,1 to 50,1 in the manufacturing sector and from 47,7 to 48,8 in the services sector.

RISK SCALE*


Recommended investment period of 5 years

BENCHMARK INDEX

10% Eonia capitalisé NR € ; 5% Eonia capitalisé + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	09/05/1988
Date of share's first NAV calculation	09/05/1988
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 12:00 p.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	0%
Management fees	1,50%
Performance fees	25% of the performance over the benchmark
Current expenses	2,13%

*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	Inception	3 years	5 years
Fund	5,62%	-13,01%	-7,96%	-1,71%	7,87%	372,83%	-0,57%	1,53%
Benchmark index	5,59%	-13,57%	-7,64%	2,14%	10,82%		0,71%	2,08%
Difference	0,03%	0,55%	-0,32%	-3,85%	-2,95%		-1,28%	-0,55%
CAC 40 ND €	4,05%	-23,25%	-16,45%	-7,17%	1,59%		-2,45%	0,32%
MSCI World ND €	11,12%	-10,25%	-1,78%	15,06%	30,08%		4,79%	5,40%
S&P 500 ND €	13,96%	-6,19%	3,74%	28,40%	55,21%		8,69%	9,19%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	20,16%	22,21%
2018	-7,85%	-5,64%
2017	8,99%	8,47%
2016	7,49%	7,02%
2015	8,08%	8,41%

TRAILING 1Y PERFORMANCES

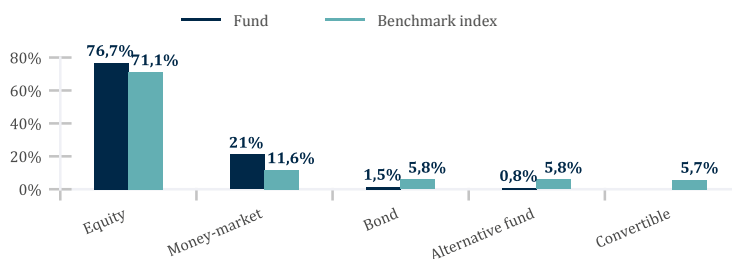
2020 04 30	-7,96%	-7,64%
2019 04 30	5,08%	6,09%
2018 04 30	1,63%	4,25%
2017 04 30	17,00%	16,46%
2016 04 30	-6,20%	-6,84%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	20,62%	13,79%
Benchmark index	23,22%	15,28%
Tracking Error	3,30%	2,63%
Information ratio	-0,04	-0,48
Sharpe ratio	-0,34	-0,01
Alpha	-1,27	-1,26
Beta	0,88	0,89

**Ratios calculated on a weekly basis

ASSET CLASS BREAKDOWN

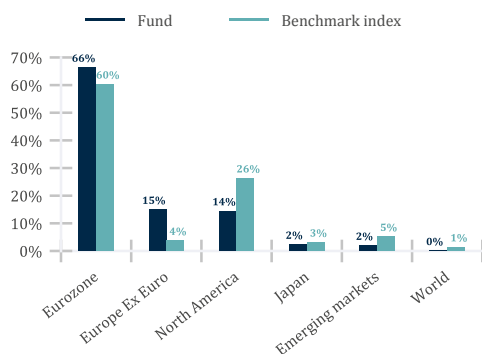


PORTFOLIO CHARACTERISTICS

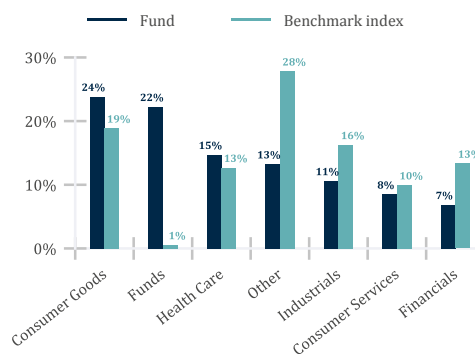
Securities	57,7%
Fund	42,3%
Holdings portfolio number	57

Equity Allocation Characteristics

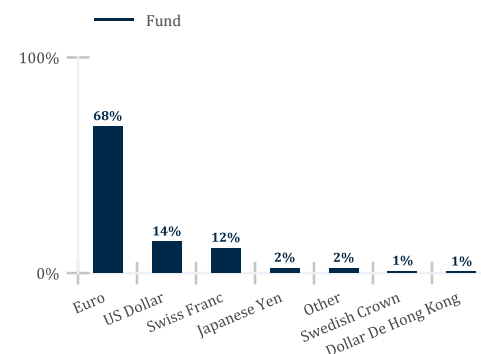
GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



CURRENCY BREAKDOWN



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERICAINES-A-(3D)	Equity	6,0%
LVMH MOET HENNESSY	Equity	3,4%
SANOFI	Equity	3,1%
L'OREAL	Equity	3,1%
HERMES INTERNATIONAL	Equity	3,0%
ROCHE HLDG P	Equity	3,0%
ESSILORLUXOTTICA	Equity	3,0%
NESTLE	Equity	2,6%
AIR LIQUIDE	Equity	2,5%
CARREFOUR	Equity	2,4%
Total		32,1%

MAIN TRANSACTIONS

New positions	Positions sold
RAYTHEON TECHNOLOGIES CORP	RAYTHEON TECHNOLOGIES CORP
OTIS WORLDWIDE CORPORATION	FCP LAZ.EQUITY EXPANSION-A(3D)
CARRIER GLOBAL CORPORATION	FCP LAZ.GESTION FLEXIBLE-M(3D)
Positions increased	Positions reduced
FCP LAZ.WORLD INNOVATION-IC-3D	SANOFI
TOTAL	UNIBAIL-RODAMCO-WESTFIELD
BNP PARIBAS	FCP LAZ. ACTS. EMERGENTES -I-

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas :
Marketing
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Publications of NAVs:
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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 articles of association 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.

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