

LAZARD PATRIMOINE CROISSANCE

05 / 2020 Diversified UCITS

Total net assets

636.58 M€ 367,29 €

ISIN Code

FR0000292302

MORNINGSTAR

Bloomberg Code OBJPATR

* * * * OVERALL

Country of registration



MANAGER

NAV

ECONOMIC ENVIRONMENT

In the United States, the April data showed a fall in private consumption (-13,6% month-on-month) and a jump in income thanks to measures to support household income, causing the savings rate to rise from 12,7% to 33,0%. Confidence surveys picked up slightly in May from extraordinarily low levels. New weekly jobless claims continued to slow, but remain at very high levels. The number of people receiving unemployment benefits is starting to fall, which constitutes a very positive signal.

In the euro zone, the advance publication of the PMI indices shows a clear rebound from April's abysmal levels, with the composite PMI rising from 13,6 to 30,5 in May, a level that remains very low, however. The rebound was stronger in the services sector than in the manufacturing sector. Loans to businesses continued to grow strongly while those to households slowed down. Faced with the coronavirus crisis and under the impetus of France and Germany, the European Commission presented a €750bn stimulus plan (5,4% of EU GDP).

In China, year-on-year growth in industrial production moved back into positive territory at +3,9% in April, compared with -1,1% in March. Retail sales are still down 7,5% versus -15,8% in March. The PMI manufacturing surveys rebounded in April and May to return to the levels seen at the beginning of the year before the slump in February. At the National People's Congress, authorities announced they were dropping their annual growth target amid uncertainties.

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 €

EURO

No restriction

09/05/1988

09/05/1988

Lazard Frères Gestion SAS

On next NAV for orders placed before 12:00 p.m

D (NAV date) + 2 business day

Lazard Frères Banque

CACEIS Fund Admin

FEATURES

SICAV Legal Form Legal Domicile France UCITS Yes

Diversified UCITS AMF Classification

Eligibility to PEA (personal No equity savings plan)

Currency Subscribers concerned

Inception date

Date of share's first NAV calculation

Management company

Custodian Fund administration

Frequency of NAV calculation

Order execution

Subscritption terms Settlement of redemptions

D (NAV date) + 2 business day Yes Share decimalisation 1 share

Minimum investment Subscription fees Redemption fees Management fees

Performance fees 25% of the performance over the benchmark

4% max 0%

1,50%

2.13% **Current expenses**

*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 | 1,91% | -11,35% | -3,02% | -1,28% | 9,09% | 381,88% | -0,43% | 1,76% |
| Benchmark index | 2,40% | -11,49% | -1,03% | 3,99% | 12,71% | | 1,31% | 2,42% |
| Difference | -0,48% | 0,14% | -1,99% | -5,26% | -3,61% | | -1,74% | -0,67% |
| CAC 40 ND € | 3,19% | -20,80% | -8,56% | -5,62% | 4,71% | | -1,91% | 0,92% |
| MSCI World ND € | 11,12% | -10,25% | -1,78% | 15,06% | 30,08% | | 4,79% | 5,40% |
| S&P 500 ND € | 1,93% | -4,38% | 12,32% | 32,59% | 52,89% | | 9,86% | 8,86% |

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 05 31 | -3,02% | -1,03% | |
|------------|--------|--------|--|
| 2019 05 31 | 1,47% | 0,49% | |
| 2018 05 31 | 0,32% | 4,55% | |
| 2017 05 31 | 16,25% | 14,60% | |
| 2016 05 31 | -4,94% | -5,42% | |

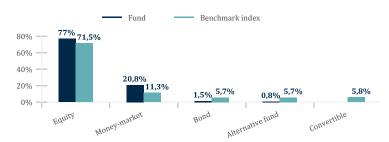
RISK RATIOS**

| | 1 Year | 3 Years | |
|-------------------|--------|---------|--|
| Volatility | | | |
| Fund | 18,47% | 12,82% | |
| Benchmark index | 20,00% | 13,86% | |
| Tracking Error | 3,09% | 2,62% | |
| Information ratio | -0,65 | -0,63 | |
| Sharpe ratio | -0,14 | -0,01 | |
| Alpha | -2,22 | -1,57 | |
| Beta | 0,91 | 0,91 | |
| | | | |

^{**}Ratios calculated on a weekly basis

LAZARD PATRIMOINE CROISSANCE

ASSET CLASS BREAKDOWN

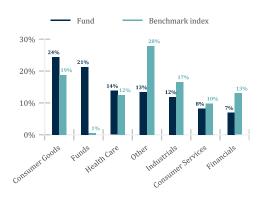


PORTFOLIO CARACTERISTICS

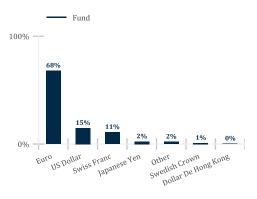
| Securities | 57,5% |
|---------------------------|-------|
| Fund | 42,5% |
| Holdings portfolio number | 58 |

Equity Allocation Characteristics

SECTOR ALLOCATION



CURRENCY BREAKDOWN



Positions sold

MAIN HOLDINGS

| Holdings | Asset class | Weight |
|--------------------------------|-------------|----------|
| FCP LAZ.ACT.AMERICAINES-A-(3D) | Equity | 6,0% |
| LVMH MOET HENNESSY | Equity | 3,6% |
| L'OREAL | Equity | 3,2% |
| HERMES INTERNATIONAL | Equity | 3,2% |
| ESSILORLUXOTTICA | Equity | 2,9% |
| ROCHE HLDG P | Equity | 2,8% |
| NESTLE | Equity | 2,7% |
| SANOFI | Equity | 2,7% |
| AIR LIQUIDE | Equity | 2,7% |
| DANONE | Equity | 2,4% |
| | Tot | al 32,3% |

MAIN TRANSACTIONS

New positions

| Positions increased | Positions reduced |
|--------------------------------|---------------------------|
| FCP LAZ.WORLD INNOVATION-IC-3D | SANOFI |
| L'OREAL | KONE B |
| ACCENTURE PLC A | UNIBAIL-RODAMCO-WESTFIELD |
| | |
| | |
| | |

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14 Additional Information & datas : Marketing +33 1 44 13 09 66

Publications of NAVs:

www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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 Genva. 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 invision 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 redemotion of units.