

|                  |           |                |              |                 |
|------------------|-----------|----------------|--------------|-----------------|
| Total net assets | 693,60 M€ | ISIN Code      | FR0000292302 | MORNINGSTAR     |
| NAV              | 434,66 €  | Bloomberg Code | OBJPATR      | OVERALL ★ ★ ★ ★ |

Country of registration

## MANAGER



Philippe Ducret

## ECONOMIC ENVIRONMENT

In the United States, the private sector added 465 000 jobs and the unemployment rate fell slightly to 6,2% in February. The \$1900 billion stimulus plan has been voted by Congress and Joe Biden presented a \$2200 billion infrastructure investment plan that is expected to span eight years. The plan is to be financed by tax increases, in particular corporate taxes, which would rise from 21% to 28%. In the Eurozone, retail sales fell by 5,9% in January due to lockdown measures. This contrasts with the strong showing of industrial production, which is almost back at its pre-crisis level. Core inflation slowed from +1,4% to 1,1%, with some distortions starting to fade. Faced with a new surge of the epidemic, France and Italy announced tighter health restrictions in March. Germany extended the current lockdown period just when a new reopening phase was planned. The PMI surveys nonetheless showed strong rises in March. The manufacturing PMI rose by 4,6 points to 62,5, an all-time high, and the services PMI by 3,1 points to 48,8. The ECB announced that it would significantly increase the pace at which it invests the €1850 trillion budget dedicated to its emergency pandemic purchasing programme. In China, data for January-February showed record year-on-year increases, due to base effects: industrial production increased by 35,1%, retail sales by 33,8%, investment by 35,0% and exports by 60,6%. In contrast, the PMI surveys continued to fall in February. The government presented its economic priorities for the next twelve months and the five-year plan for the period 2021-2025. The objective is to achieve growth of "above 6%". The budget deficit is expected to decline to 3,2% of GDP and monetary policy should remain "prudent, appropriate and flexible". The five-year plan calls for continued structural reforms and makes innovation a top priority.

### 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 days                 |
| Settlement of redemptions                         | D (NAV date) + 2 business days                 |
| 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 PERFORMANCE

|                 | Cumulative |        |        |         |         |           | Annualized |         |
|-----------------|------------|--------|--------|---------|---------|-----------|------------|---------|
|                 | 1 Month    | 2021   | 1 year | 3 years | 5 years | Inception | 3 years    | 5 years |
| Fund            | 5,91%      | 7,62%  | 27,39% | 20,43%  | 40,62%  | 470,27%   | 6,39%      | 7,06%   |
| Benchmark index | 4,53%      | 6,72%  | 31,77% | 26,90%  | 50,28%  |           | 8,26%      | 8,49%   |
| Difference      | 1,38%      | 0,90%  | -4,38% | -6,46%  | -9,67%  |           | -1,87%     | -1,43%  |
| CAC 40 ND €     | 6,48%      | 9,51%  | 40,19% | 25,00%  | 54,49%  |           | 7,72%      | 9,09%   |
| MSCI World ND € | 6,71%      | 9,23%  | 43,80% | 50,23%  | 81,47%  |           | 14,53%     | 12,66%  |
| S&P 500 ND €    | 7,76%      | 10,41% | 45,23% | 64,12%  | 100,28% |           | 17,96%     | 14,90%  |

## PERFORMANCE BY CALENDAR YEAR

|      | Fund   | Benchmark index |
|------|--------|-----------------|
| 2020 | -2,52% | 1,07%           |
| 2019 | 20,16% | 22,21%          |
| 2018 | -7,85% | -5,64%          |
| 2017 | 8,99%  | 8,47%           |
| 2016 | 7,49%  | 7,22%           |

## TRAILING 1Y PERFORMANCE

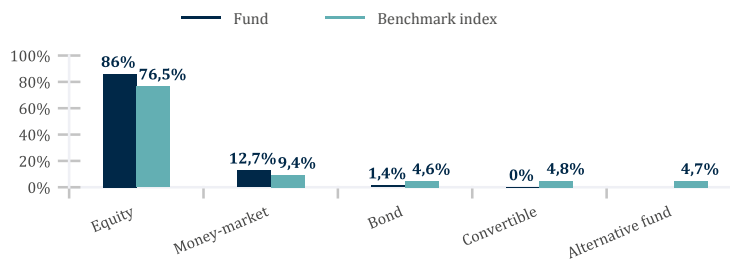
|            |         |        |
|------------|---------|--------|
| 2021 03 31 | 27,39%  | 31,77% |
| 2020 03 31 | -10,09% | -9,51% |
| 2019 03 31 | 5,15%   | 6,42%  |
| 2018 03 31 | 0,40%   | 1,84%  |
| 2017 03 31 | 16,29%  | 16,29% |

## RISK RATIOS\*\*

|                          | 1 Year | 3 Years |
|--------------------------|--------|---------|
| <b>Volatility</b>        |        |         |
| Fund                     | 12,83% | 14,21%  |
| Benchmark index          | 13,71% | 15,74%  |
| <b>Tracking Error</b>    | 3,47%  | 3,00%   |
| <b>Information ratio</b> | -1,18  | -0,66   |
| <b>Sharpe ratio</b>      | 2,19   | 0,49    |
| <b>Alpha</b>             | -0,58  | -1,03   |
| <b>Beta</b>              | 0,91   | 0,89    |

\*\*Ratios calculated on a weekly basis

## ASSET CLASS BREAKDOWN

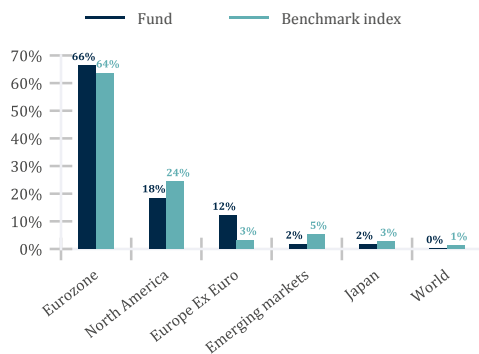


## PORTFOLIO CHARACTERISTICS

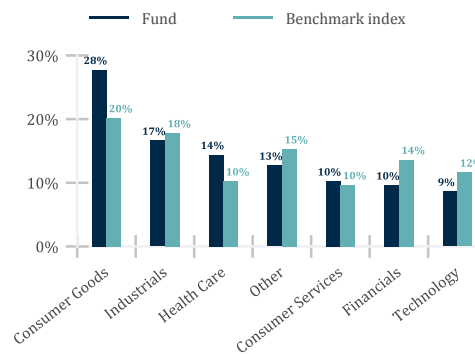
|                           |       |
|---------------------------|-------|
| Securities                | 64,0% |
| Fund                      | 36,0% |
| Holdings portfolio number | 55    |

## Equity Allocation Characteristics

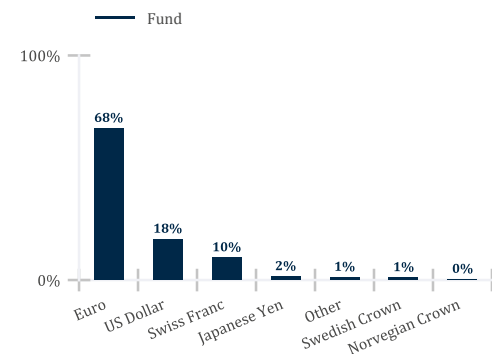
## GEOGRAPHICAL BREAKDOWN



## SECTOR ALLOCATION



## CURRENCY BREAKDOWN



## MAIN HOLDINGS

| Holdings                       | Asset class | Weight       |
|--------------------------------|-------------|--------------|
| FCP LAZ.ACT.AMERIC.-PC EUR- 3D | Equity      | 7,5%         |
| LVMH MOET HENNESSY             | Equity      | 3,7%         |
| HERMES INTERNATIONAL           | Equity      | 3,4%         |
| L'OREAL                        | Equity      | 3,2%         |
| ESSILORLUXOTTICA               | Equity      | 3,0%         |
| CARREFOUR                      | Equity      | 2,8%         |
| AIR LIQUIDE                    | Equity      | 2,8%         |
| DANONE                         | Equity      | 2,7%         |
| TOTAL                          | Equity      | 2,6%         |
| BNP PARIBAS                    | Equity      | 2,6%         |
| <b>Total</b>                   |             | <b>34,3%</b> |

## MAIN TRANSACTIONS

| New positions                | Positions sold               |
|------------------------------|------------------------------|
| TRESOR PUBLIC 305 26/01/2022 | TRESOR PUBLIC 305 24/03/2021 |
| Positions increased          | Positions reduced            |
| LEGRAND                      | LVMH MOET HENNESSY           |
| OTIS WORLDWIDE CORP          | SODEXO                       |
| MICROSOFT CORP               | BUREAU VERITAS SA            |

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas :  
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Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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