

Total net assets	87.49M€
NAV	124.95 €

Inception date (unit)	Aug 20, 2013
ISIN Code	FR0011537646
Bloomberg Code	OBJREUA

Country of registration 

## MANAGER(S)



Stanislas  
Coquebert de  
Neuville



Scander  
Bentschikou

## INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

## FUND MANAGERS COMMENT

March was marked by the very dovish speeches of the European Central Bank followed by the Fed. In-between their respective statements, a number of disappointing confidence indicators, particularly in Europe, convinced investors that rates would remain very low for a very long time. The TBond yield fell from 2,75% to 2,40% over the month, while the German 10-year yield fell below the 0% mark on March 21st and remained negative until the end of the month. In this context, risk aversion in the equity markets went back on the rise and while the Eurostoxx fluctuated only slightly (+1,39%), this actually masked a very high sector and thematic rotation in favour of the stocks least sensitive to the economic situation. The fund, with a decline of 0,77% over the month, was hard hit by this situation, negatively impacted by commodities, with the declines of Aperam and ArcelorMittal, and by agri-food, a sector on the rise but in which the portfolio held limited positions. The fund was also hurt by the decline of EasyJet due to Brexit-related uncertainties, as well as banks, notably Société Générale, BNP and Bank of Ireland. Conversely, it benefited from the rebounds of Spie and H&M, as well as its lack of exposure to Bayer, ING and EssilorLuxottica.

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

Eurostoxx Net Return EUR

## FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	8/20/13
Date of share's first NAV calculation	8/20/13
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 11:00 a.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	1% max
Management fees	1.38%
Performance fees	Nil
Current expenses	1.59%

\*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	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-0.77%	9.67%	-17.53%	0.13%	-3.58%	0.04%	-0.73%
Benchmark index	1.39%	12.09%	0.60%	22.80%	27.75%	7.09%	5.02%
Difference	-2.16%	-2.42%	-18.13%	-22.67%	-31.33%	-7.04%	-5.75%

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-27.92%	-12.72%
2017	16.01%	12.55%
2016	1.36%	4.15%
2015	12.64%	10.33%
2014	1.11%	4.14%

## TRAILING PERFORMANCES

2019 03 31	-17.53%	0.60%
2018 03 31	1.03%	2.23%
2017 03 31	20.18%	19.41%
2016 03 31	-13.80%	-13.05%
2015 03 31	11.71%	19.65%

## RISK RATIOS\*\*

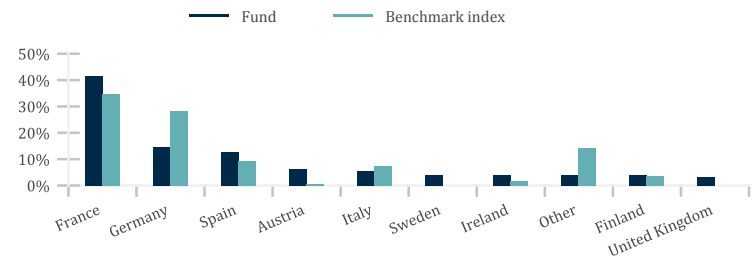
	1 Year	3 Years
<b>Volatility</b>		
Fund	15.76%	14.98%
Benchmark index	12.84%	13.30%
<b>Tracking Error</b>	5.31%	5.16%
<b>Information ratio</b>	-3.43	-1.31
<b>Sharpe ratio</b>	-1.09	0.06
<b>Alpha</b>	-17.94	-6.53
<b>Beta</b>	1.17	1.06

\*\*Ratios calculated on a weekly basis

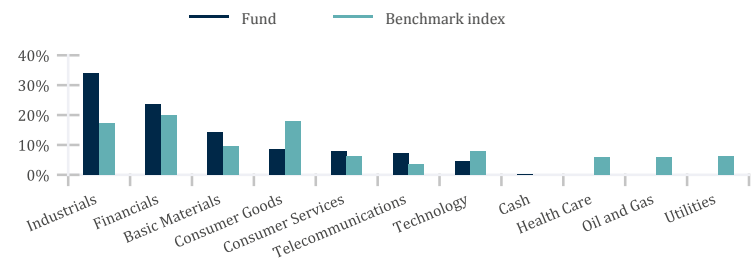
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	3.8%	1.9%
BANCO SANTANDER S.A.	Spain	Banks	3.6%	1.6%
VINCI	France	Construction & Materials	3.2%	1.2%
BNP PARIBAS	France	Banks	3.2%	1.2%
ORANGE	France	Telecommunications	2.7%	0.7%
TELEFONICA SA	Spain	Telecommunications	2.7%	0.8%
SOCIETE GENERALE -A-	France	Banks	2.5%	0.5%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2.5%	0.4%
CAPGEMINI SE	France	Technology	2.5%	0.4%
HENKEL AG AND CO KGAA (PFD)	Germany	Personal & Household Goods	2.4%	0.4%
Total			29.1%	9.2%

## GEOGRAPHICAL BREAKDOWN



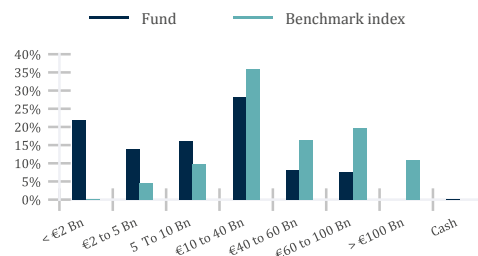
## SECTOR BREAKDOWN



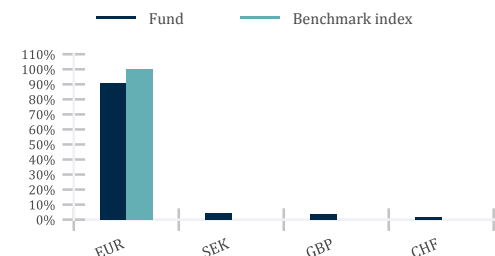
## MAIN TRANSACTIONS

New positions	Positions sold
	PEUGEOT SA
Positions increased	Positions reduced
EASYJET PLC	SIEMENS AG.(N)
	BANCO SANTANDER S.A.
	VINCI

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
HENNES & MAURITZ AB (H&M) -B-	2.1%	TOTAL	-3.2%
SYNERGIE	2.1%	SAP SE	-2.7%
COVESTRO AG	2.1%	SANOFI	-2.2%
INSTONE REAL ESTATE GROUP AG	2.1%	LVMH(MOET HENNESSY L. VUITTON)	-2.1%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SPIE SA	12.0%	22	IMERYS	-11.1%	-25
HENNES & MAURITZ AB (H&M) -B-	11.8%	20	APERAM SA	-10.5%	-24
ORANGE	7.8%	12	ARCELORMITTAL SA	-10.4%	-22
Total		54	Total		-71

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
Client servicing  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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