

Total net assets	41,19M€	Inception date (unit)	29 avr. 2014
NAV	97,08 €	ISIN Code	FR0011744689
		Bloomberg Code	LAZOREC

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

In the first half of September, the market experienced a very significant thematic and sectoral shift from “growth/momentum” to “value/cyclical”. This change was accompanied by a slight increase in European interest rates, with the Bund yield rising during the opening fortnight of the month from a staggering -0,72% to a slightly less staggering -0,45%. However, there was a quick reversal, with rates starting to fall again, the Fed expressing concern, the price of oil leaping 10% (before shedding all these gains) as a result of the attack in Saudi Arabia and risk aversion once again dominating the equities market, although this managed to end the month up 3,66%. Against this background, the portfolio delivered outperformance and gained 4,52%. It suffered from its exposure to steel (Outokumpu, Arcelor Mittal) and an unfavourable stock-picking effect in technology (the presence of Atos and the absence of ASML). It benefited, however, from its positions in Easyjet and Ryanair, which climbed sharply, as well as a positive stock-picking effect in industrial goods (the absence of Airbus and the presence of Spie and Kion).

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	20/08/2013
Date of share's first NAV calculation	29/04/2014
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	4,51%	10,38%	-11,25%	0,37%	2,96%	0,12%	0,58%
Benchmark index	3,66%	19,71%	4,20%	26,95%	34,54%	8,28%	6,11%
Difference	0,85%	-9,33%	-15,45%	-26,57%	-31,58%	-8,15%	-5,53%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-27,92%	-12,72%
2017	16,01%	12,55%
2016	1,35%	4,15%
2015	12,65%	10,33%

TRAILING 1Y PERFORMANCES

2019 09 30	-11,25%	4,20%
2018 09 30	-12,31%	-0,43%
2017 09 30	28,97%	22,35%
2016 09 30	-0,82%	2,75%
2015 09 30	3,43%	3,15%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	18,19%	14,08%
Benchmark index	14,24%	11,97%
Tracking Error	6,79%	5,16%
Information ratio	-2,39	-1,56
Sharpe ratio	-0,67	0,06
Alpha	-15,89	-7,99
Beta	1,20	1,10

**Ratios calculated on a weekly basis

