

LAZARD RECOVERY EUROZONE

09 / 2019 Classe IC/Eurozone equities

Total net assets

NAV

41,19M€ 97,08 €

Inception date (unit)

29 avr. 2014 FR0011744689

ISIN Code Bloomberg Code

LAZOREC

Country of registration



MANAGER(S)





Coquebert de

Bentchikou

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*













Lazard Frères Gestion SAS

On next NAV for orders placed

Lazard Frères Banque

CACEIS Fund Admin

Daily



Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

FEATURES

FCP Legal Form Legal Domicile France UCITS

Eurozone equities **AMF Classification** Eligibility to PEA (personal

equity savings plan)

Currency EURO

Subscribers concerned No restriction 20/08/2013 Inception date 29/04/2014

Date of share's first NAV calculation

Management company Custodian

Fund administration

Frequency of NAV calculation

Order execution

before 11:00 a.m D (NAV date) + 2 business day Subscritption terms

D (NAV date) + 2 business day Settlement of redemptions Share decimalisation Yes Minimum investment 1 share Subscription fees 4% max Redemption fees 1% max

Management fees 1,38% Performance fees Nil 1,59% **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) 140 135 130



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			

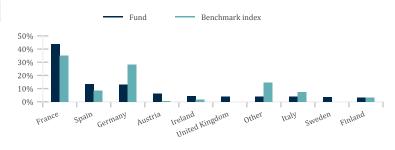
^{**}Ratios calculated on a weekly basis

MAIN HOLDINGS

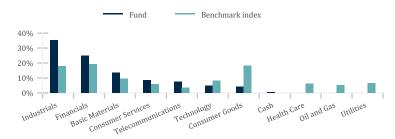
Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	3,8%	1,8%
BANCO SANTANDER S.A.	Spain	Banks	3,6%	1,4%
VINCI	France	Construction & Materials	3,6%	1,3%
BNP PARIBAS	France	Banks	3,4%	1,2%
ORANGE	France	Telecommunications	2,9%	0,7%
TELEFONICA SA	Spain	Telecommunications	2,9%	0,8%
KLEPIERRE	France	Real Estate	2,6%	0,2%
CAPGEMINI SE	France	Technology	2,5%	0,4%
SOCIETE GENERALE -A-	France	Banks	2,5%	0,5%
RYANAIR HOLDINGS P.L.C.	Ireland	Travel & Leisure	2,4%	0,1%
		Total	30,3%	8,3%

Positions sold

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

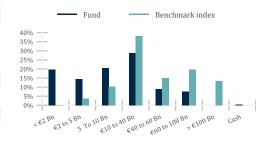


MAIN TRANSACTIONS

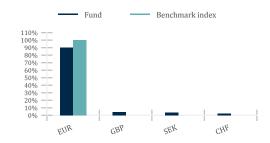
New positions

Positions increased	Positions reduced
ATOS SE	OUTOKUMPU OYJ -A-
	SIEMENS AG.(N)
	COVESTRO AG

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposure	S	Underexposures		
KLEPIERRE	2,5%	TOTAL	-2,9%	
VINCI	2,3%	SAP SE	-2,7%	
RYANAIR HOLDINGS P.L.C.	2,3%	LINDE PLC	-2,3%	
KION GROUP AG	2,3%	LVMH(MOET HENNESSY L. VUITTON)	-2,2%	

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
EASYJET PLC	20,8%	33	WORLDLINE SA	-7,8%	-25
RYANAIR HOLDINGS P.L.C.	15,1%	23	ATOS SE	-6,1%	-22
KLEPIERRE	11,9%	19	SYNERGIE	-4,9%	-18
	Total	75		Total	-64

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

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