

Total net assets	23,72M€
NAV	75,22 €

Inception date (unit)	29 avr. 2014
ISIN Code	FR0011744689
Bloomberg Code	LAZOREC

Country of registration 

MANAGER(S)



Stanislas
Coquebert de
Neuville



Scander
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

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, together with a more dovish approach by the ECB, as well as better news on the pandemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,54% in April and the fund outperformed by 332 basis points to end the month at +9,85% (Share I), boosted by industrial goods, financial services, commodities, construction and by the absence of oil and gas. On an individual stock basis, some banks such as Banco Santander and Société Générale are hurt by the prospect of persistently low (or even negative?) interest rates. The real estate stocks held in the portfolio (Gecina, Nexity, Metrovacesa) are negatively affected by fears that the current crisis will lead to a lasting disruption of the European residential and commercial property markets. On the other hand, some cyclical mid caps such as Spie, Synergie, Konecranes and Imerys picked up significantly as activity gradually resumed in Europe.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

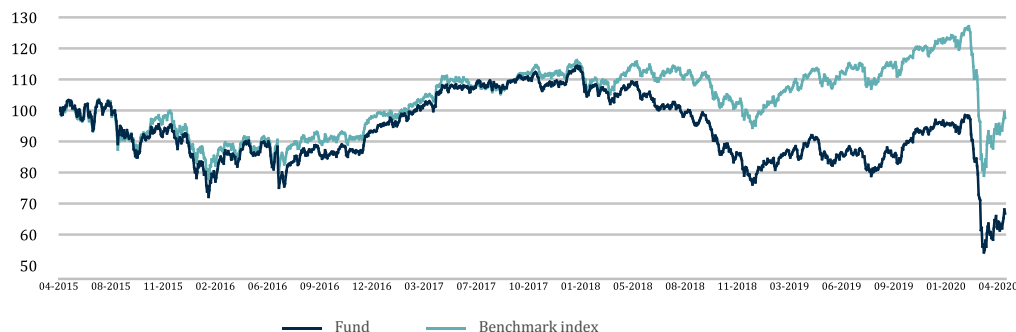
Eurostoxx Net Return EUR

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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	9,86%	-30,01%	-26,75%	-36,64%	-33,21%	-14,11%	-7,76%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	3,33%	-10,18%	-12,63%	-27,28%	-30,78%	-10,89%	-7,27%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	22,21%	26,11%
2018	-27,92%	-12,72%
2017	16,01%	12,55%
2016	1,35%	4,15%
2015	12,65%	10,33%

TRAILING 1Y PERFORMANCES

2020 04 30	-26,75%	-14,12%
2019 04 30	-14,98%	0,67%
2018 04 30	1,74%	4,84%
2017 04 30	18,86%	20,77%
2016 04 30	-11,32%	-10,86%

RISK RATIOS**

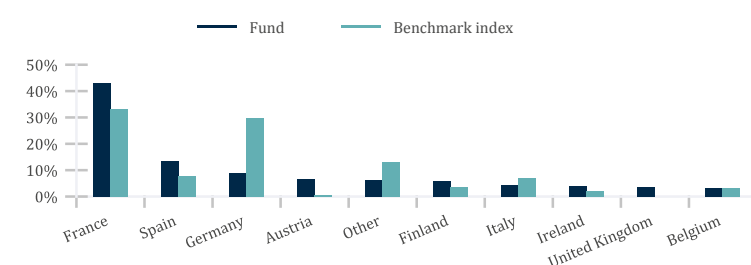
	1 Year	3 Years
Volatility		
Fund	39,85%	25,88%
Benchmark index	33,80%	21,92%
Tracking Error	11,12%	7,59%
Information ratio	-1,13	-1,42
Sharpe ratio	-0,64	-0,53
Alpha	-11,50	-10,18
Beta	1,14	1,14

**Ratios calculated on a weekly basis

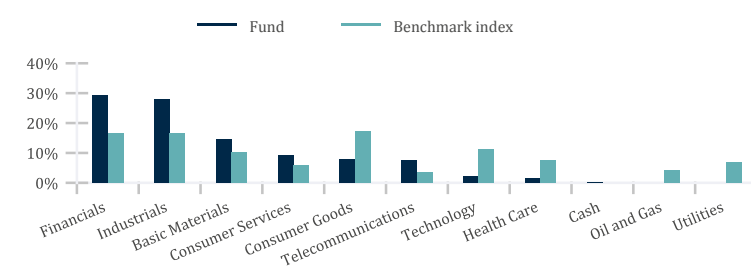
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	3,3%	1,1%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	3,2%	1,0%
BANCO SANTANDER S.A.	Spain	Banks	3,0%	0,9%
BNP PARIBAS	France	Banks	2,9%	0,9%
ORANGE	France	Telecommunications	2,7%	0,6%
TELEFONICA SA	Spain	Telecommunications	2,6%	0,5%
HENKEL AG AND CO KGAA (PFD)	Germany	Consumer Products & Services	2,6%	0,4%
GECINA (NOMINATIVE)	France	Real Estate	2,5%	0,2%
KLEPIERRE	France	Real Estate	2,5%	0,1%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	2,4%	0,2%
Total			27,7%	5,9%

GEOGRAPHICAL BREAKDOWN



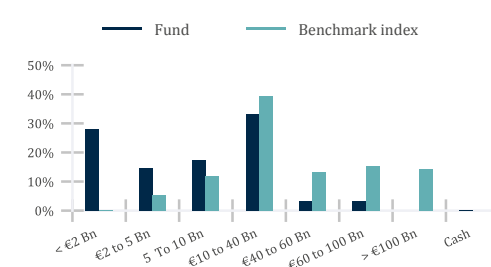
SECTOR BREAKDOWN



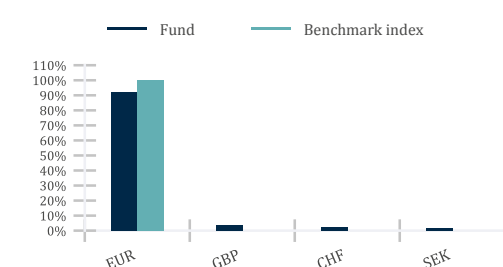
MAIN TRANSACTIONS

New positions	Positions sold
IPSEN	SIEMENS AG.(N)
Positions increased	Positions reduced
GECINA (NOMINATIVE)	WORLDLINE SA
SOCIETE GENERALE -A-	VINCI
HENKEL AG AND CO KGAA (PFD)	SPIE SA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERYS	2,4%	SAP SE	-3,2%
UPONOR OYJ -A-	2,4%	ASML HOLDING N.V.	-3,1%
KLEPIERRE	2,4%	SANOFI	-2,8%
GECINA (NOMINATIVE)	2,4%	LVMH(MOET HENNESSY L. VUITTON)	-2,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SPIE SA	49,4%	81	BANCO SANTANDER S.A.	-8,3%	-32
ANIMA HOLDING SPA	31,8%	49	IPSOS SA	-7,4%	-29
INSTONE REAL ESTATE GROUP AG	27,5%	43	SOCIETE GENERALE -A-	-7,2%	-25
Total		173	Total		-87

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
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