

Total net assets	21,70M€	Inception date (unit)	29 avr. 2014
NAV	77,54 €	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

Sadly, new restrictive measures had to be implemented almost everywhere in Europe, even to the point of a virtually total lockdown, as was the case in France with some other countries following suit. The resumption of the epidemic in the United States was also a source of concern for the markets, but it was the prospect of the election of poll favourite Joe Biden that dominated the behaviour of the US bond market, where yields tightened, while in Europe the Bund yield fell from -0,52% to -0,62%. The Euro Stoxx fell by 5,73%. Against this backdrop, the fund lost 5,85% (1 unit), hurt in particular by its exposure to real estate (declines by Merlin, Metrovacesa and Instone) and industrial goods (Palfinger and Spie). On the other hand, it benefited from good stock picks in banking and financial services (Bank of Ireland, Société Générale) and from its lack of exposure to SAP.

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	1,58%

*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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-5,85%	-27,86%	-23,36%	-38,53%	-26,24%	-14,97%	-5,91%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,33%	5,32%	-3,57%	1,04%
Difference	-0,12%	-11,80%	-10,71%	-28,20%	-31,56%	-11,40%	-6,95%

PERFORMANCE BY CALENDAR YEAR

	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 PERFORMANCE

2020 10 31	-23,36%	-12,65%
2019 10 31	2,32%	12,98%
2018 10 31	-21,60%	-9,13%
2017 10 31	27,23%	23,71%
2016 10 31	-5,70%	-5,06%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	40,21%	26,57%
Benchmark index	32,80%	21,78%
Tracking Error	12,10%	8,43%
Information ratio	-0,89	-1,35
Sharpe ratio	-0,57	-0,54
Alpha	-8,55	-10,57
Beta	1,18	1,17

**Ratios calculated on a weekly basis

