

<b>Total net assets</b>	<b>31,75M€</b>	<b>Inception date (unit)</b>	<b>29 avr. 2014</b>
<b>NAV</b>	<b>111,29 €</b>	<b>ISIN Code</b>	<b>FR0011744689</b>
		<b>Bloomberg Code</b>	<b>LAZOREC</b>

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

In March, the market shrugged off the new lockdown measures in Europe and the epidemic outbreaks in South America and India to focus only on the good news: effectiveness of the vaccination campaigns in the countries where they have been massively rolled out (United Kingdom and Israel), continued strong recovery in Asia, vast scale of stimulus plans in the United States and, to a lesser extent, in Europe. Buoyed by these prospects, which were accompanied by a lull in the bond markets, with yields rising only very slightly over the month, the Euro Stoxx rose sharply, by 6,61%. The fund outperformed with a rise of 7,64% (1 share) over the month. Its relative performance was hurt by the rises of Linde, Volkswagen and ASML (not held in the portfolio), but this was more than offset by the strong showing of commodities (ArcelorMittal, Outokompu, Aperam) and banks (Bank of Ireland, Société Générale).

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website [http://www.lazardfreresgestion.fr/FR/Fonds\\_71.html](http://www.lazardfreresgestion.fr/FR/Fonds_71.html) or contact your sales agent.

### 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	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	7,63%	13,94%	62,54%	-4,85%	15,52%	-1,64%	2,93%
Benchmark index	6,61%	8,94%	45,13%	23,61%	50,89%	7,32%	8,57%
Difference	1,02%	5,00%	17,41%	-28,46%	-35,37%	-8,96%	-5,65%

## PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-9,13%	0,25%
2019	22,21%	26,11%
2018	-27,92%	-12,72%
2017	16,01%	12,55%
2016	1,35%	4,15%

## TRAILING 1Y PERFORMANCE

2021 03 31	62,54%	45,13%
2020 03 31	-29,01%	-15,34%
2019 03 31	-17,54%	0,60%
2018 03 31	1,03%	2,23%
2017 03 31	20,17%	19,41%

## RISK RATIOS\*\*

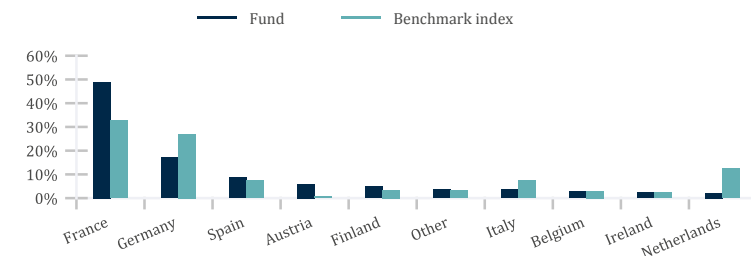
	1 Year	3 Years
<b>Volatility</b>		
Fund	27,82%	28,54%
Benchmark index	19,60%	22,75%
<b>Tracking Error</b>	11,41%	8,97%
<b>Information ratio</b>	1,09	-1,00
<b>Sharpe ratio</b>	2,06	-0,03
<b>Alpha</b>	-2,94	-8,80
<b>Beta</b>	1,34	1,21

\*\*Ratios calculated on a weekly basis

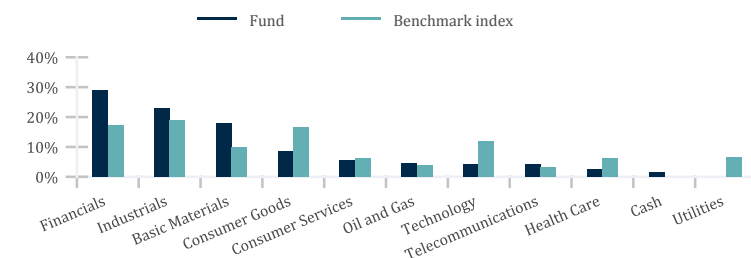
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
TOTAL	France	Energy	4,4%	2,1%
SAP	Germany	Technology	4,1%	2,3%
BNP PARIBAS	France	Banks	3,5%	1,2%
BAYER	Germany	Chemicals	3,4%	1,1%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	2,7%	0,9%
HENKEL PREF	Germany	Consumer Products & Services	2,6%	0,3%
ARCELORMITTAL SA	France	Basic Resources	2,5%	0,4%
GRP SOCIETE GENERALE	France	Banks	2,5%	0,4%
IPSEN	France	Health Care	2,4%	0,1%
KION GROUP	Germany	Industrial Goods & Services	2,4%	0,1%
Total			30,4%	9,0%

## GEOGRAPHICAL BREAKDOWN



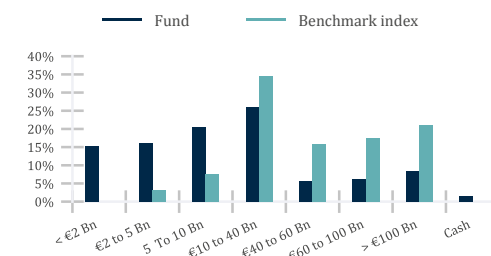
## SECTOR BREAKDOWN



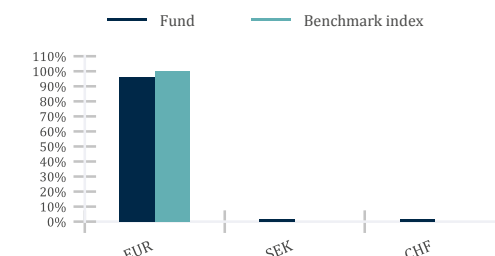
## MAIN TRANSACTIONS

New positions	Positions sold
SAP	VODAFONE GRP
Positions increased	Positions reduced
TOTAL	BANK OF IRELAND GROUP
BAYER	ARCELORMITTAL
IPSEN	SAINT GOBAIN

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IPSEN	2,4%	ASML HLDG	-4,4%
BAYER	2,3%	LVMH MOET HENNESSY	-3,1%
BNP PARIBAS	2,3%	LINDE	-2,5%
KION GROUP	2,3%	SIEMENS	-2,1%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ARCELORMITTAL SA	27,1%	40	COVESTRO	-4,5%	-23
BANK OF IRELAND GROUP	25,2%	38	WORLDLINE	-3,1%	-20
KION GROUP	20,6%	27	IMERYS ORD SHS	-2,9%	-19
Total		105	Total		-62

## 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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