

| | |
|------------------|----------|
| Total net assets | 87.49M€ |
| NAV | 119.48 € |

| | |
|-----------------------|--------------|
| Inception date (unit) | Aug 20, 2013 |
| ISIN Code | FR0011537653 |
| Bloomberg Code | OBJREUR |

Country of registration



MANAGER(S)

Stanislas
Coquebert de
NeuvilleScander
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

March was marked by the very dovish speeches of the European Central Bank followed by the Fed. In-between their respective statements, a number of disappointing confidence indicators, particularly in Europe, convinced investors that rates would remain very low for a very long time. The TBond yield fell from 2,75% to 2,40% over the month, while the German 10-year yield fell below the 0% mark on March 21st and remained negative until the end of the month. In this context, risk aversion in the equity markets went back on the rise and while the Eurostoxx fluctuated only slightly (+1,39%), this actually masked a very high sector and thematic rotation in favour of the stocks least sensitive to the economic situation. The fund, with a decline of 0,77% over the month, was hard hit by this situation, negatively impacted by commodities, with the declines of Aperam and ArcelorMittal, and by agri-food, a sector on the rise but in which the portfolio held limited positions. The fund was also hurt by the decline of EasyJet due to Brexit-related uncertainties, as well as banks, notably Société Générale, BNP and Bank of Ireland. Conversely, it benefited from the rebounds of Spie and H&M, as well as its lack of exposure to Bayer, ING and EssilorLuxottica.

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 | Retail |
| Inception date | 8/20/13 |
| Date of share's first NAV calculation | 8/20/13 |
| 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 | 2.18% |
| Performance fees | Nil |
| Current expenses | 2.39% |

*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 | -0.84% | 9.45% | -18.19% | -2.25% | -7.38% | -0.76% | -1.52% |
| Benchmark index | 1.39% | 12.09% | 0.60% | 22.80% | 27.75% | 7.09% | 5.02% |
| Difference | -2.23% | -2.64% | -18.79% | -25.05% | -35.13% | -7.84% | -6.54% |

CALENDAR PERFORMANCES

| | Fund | Benchmark index |
|------|---------|-----------------|
| 2018 | -28.50% | -12.72% |
| 2017 | 15.08% | 12.55% |
| 2016 | 0.56% | 4.15% |
| 2015 | 11.73% | 10.33% |
| 2014 | 0.30% | 4.14% |

TRAILING PERFORMANCES

| | | |
|------------|---------|---------|
| 2019 03 31 | -18.19% | 0.60% |
| 2018 03 31 | 0.23% | 2.23% |
| 2017 03 31 | 19.22% | 19.41% |
| 2016 03 31 | -14.49% | -13.05% |
| 2015 03 31 | 10.81% | 19.65% |

RISK RATIOS**

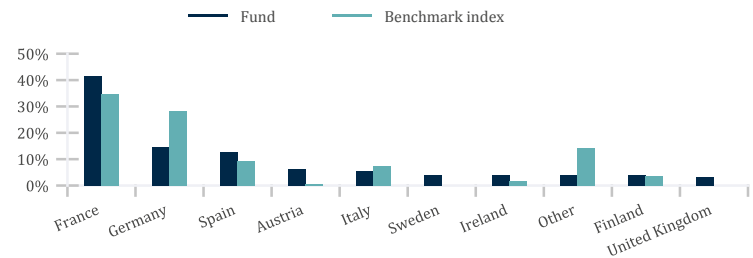
| | 1 Year | 3 Years |
|--------------------------|--------|---------|
| Volatility | | |
| Fund | 15.76% | 14.98% |
| Benchmark index | 12.84% | 13.30% |
| Tracking Error | 5.30% | 5.16% |
| Information ratio | -3.55 | -1.47 |
| Sharpe ratio | -1.13 | 0.01 |
| Alpha | -18.60 | -7.28 |
| Beta | 1.17 | 1.06 |

**Ratios calculated on a weekly basis

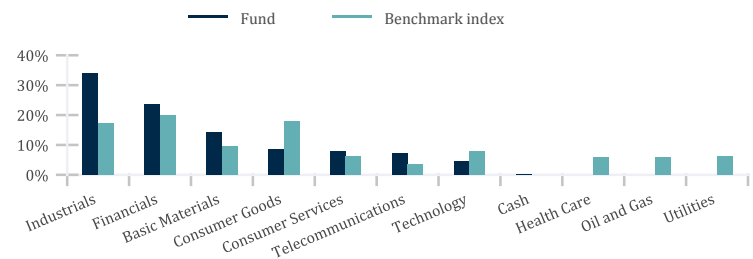
MAIN HOLDINGS

| Holdings | Country | Sector | Weight | |
|-----------------------------|---------|-----------------------------|--------|-------|
| | | | Fund | Index |
| SIEMENS AG.(N) | Germany | Industrial Goods & Services | 3.8% | 1.9% |
| BANCO SANTANDER S.A. | Spain | Banks | 3.6% | 1.6% |
| VINCI | France | Construction & Materials | 3.2% | 1.2% |
| BNP PARIBAS | France | Banks | 3.2% | 1.2% |
| ORANGE | France | Telecommunications | 2.7% | 0.7% |
| TELEFONICA SA | Spain | Telecommunications | 2.7% | 0.8% |
| SOCIETE GENERALE -A- | France | Banks | 2.5% | 0.5% |
| SAINT-GOBAIN (CIE DE) | France | Construction & Materials | 2.5% | 0.4% |
| CAPGEMINI SE | France | Technology | 2.5% | 0.4% |
| HENKEL AG AND CO KGAA (PFD) | Germany | Personal & Household Goods | 2.4% | 0.4% |
| Total | | | 29.1% | 9.2% |

GEOGRAPHICAL BREAKDOWN



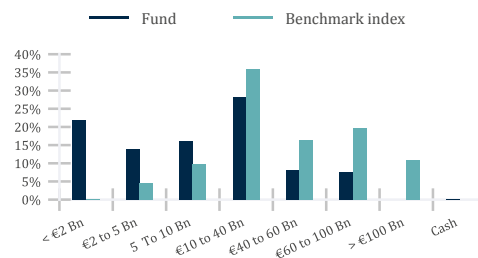
SECTOR BREAKDOWN



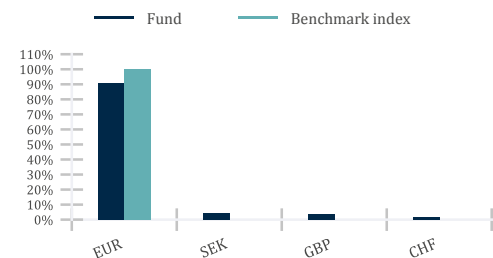
MAIN TRANSACTIONS

| New positions | Positions sold |
|---------------------|----------------------|
| | PEUGEOT SA |
| Positions increased | Positions reduced |
| EASYJET PLC | SIEMENS AG.(N) |
| | BANCO SANTANDER S.A. |
| | VINCI |

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures | | Underexposures | |
|-------------------------------|------|--------------------------------|-------|
| HENNES & MAURITZ AB (H&M) -B- | 2.1% | TOTAL | -3.2% |
| SYNERGIE | 2.1% | SAP SE | -2.7% |
| COVESTRO AG | 2.1% | SANOFI | -2.2% |
| INSTONE REAL ESTATE GROUP AG | 2.1% | LVMH(MOET HENNESSY L. VUITTON) | -2.1% |

RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors | | | First negative contributors | | |
|-------------------------------|----------------|----------------------------|-----------------------------|----------------|----------------------------|
| | Absolute perf. | Relative contribution (bp) | | Absolute perf. | Relative contribution (bp) |
| SPIE SA | 12.0% | 22 | IMERYS | -11.1% | -25 |
| HENNES & MAURITZ AB (H&M) -B- | 11.8% | 20 | APERAM SA | -10.5% | -24 |
| ORANGE | 7.8% | 12 | ARCELORMITTAL SA | -10.4% | -22 |
| Total | | 54 | Total | | -71 |

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:
www.lazardfreresgestion.fr

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