

Total net assets	85,04M€
NAV	127,12 €

Inception date (unit)	20 août 2013
ISIN Code	FR0011537653
Bloomberg Code	OBJREUR

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 some pessimism in March due to central bank rhetoric, markets were reassured by the lessening probability of a hard Brexit, signs of a possible US-China trade agreement and generally encouraging figures out of emerging countries. This was followed by a spectacular thematic rotation in the first half of April. The portfolio benefited from this sector rotation, ending the month up 6,47% (1 share) compared with 5,02% for the Euro Stoxx. The fund was hurt by the poor performances of Metrovacesa and Nexity in real estate, but it benefited from the rebound of several industrial mid caps, notably Kion, Synergie, Ipsos and Palfinger.

### 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	20/08/2013
Date of share's first NAV calculation	20/08/2013
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	6,39%	16,45%	-15,66%	0,39%	-1,07%	0,13%	-0,21%
Benchmark index	5,02%	17,72%	0,67%	27,45%	32,99%	8,42%	5,87%
Difference	1,37%	-1,27%	-16,33%	-27,07%	-34,06%	-8,29%	-6,08%

## 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 04 30	-15,66%	0,67%
2018 04 30	0,93%	4,84%
2017 04 30	17,93%	20,77%
2016 04 30	-12,03%	-10,86%
2015 04 30	12,03%	17,06%

## RISK RATIOS\*\*

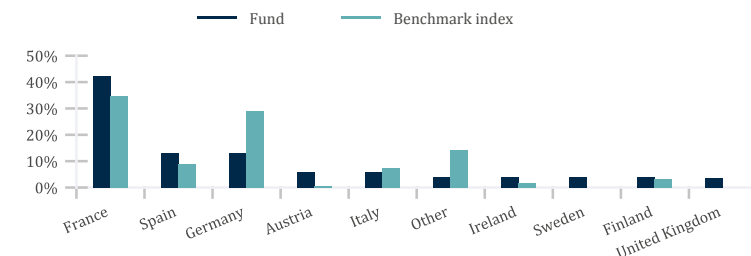
	1 Year	3 Years
<b>Volatility</b>		
Fund	16,74%	16,87%
Benchmark index	12,95%	13,83%
<b>Tracking Error</b>	5,82%	5,45%
<b>Information ratio</b>	-2,81	-1,45
<b>Sharpe ratio</b>	-0,92	0,01
<b>Alpha</b>	-16,10	-8,22
<b>Beta</b>	1,23	1,17

\*\*Ratios calculated on a weekly basis

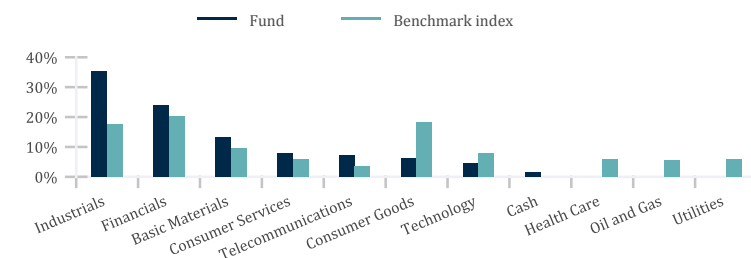
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	4,1%	2,0%
BANCO SANTANDER S.A.	Spain	Banks	3,7%	1,7%
BNP PARIBAS	France	Banks	3,3%	1,3%
VINCI	France	Construction & Materials	3,2%	1,2%
TELEFONICA SA	Spain	Telecommunications	2,8%	0,8%
ORANGE	France	Telecommunications	2,6%	0,7%
SOCIETE GENERALE -A-	France	Banks	2,5%	0,5%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2,5%	0,5%
HENKEL AG AND CO KGAA (PFD)	Germany	Personal & Household Goods	2,4%	0,4%
CAPGEMINI SE	France	Technology	2,4%	0,4%
Total			29,5%	9,4%

## GEOGRAPHICAL BREAKDOWN



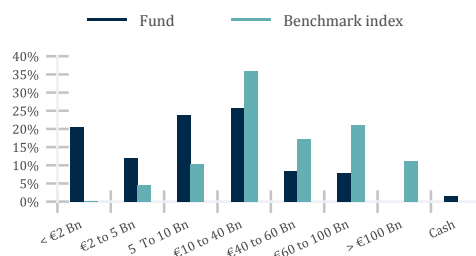
## SECTOR BREAKDOWN



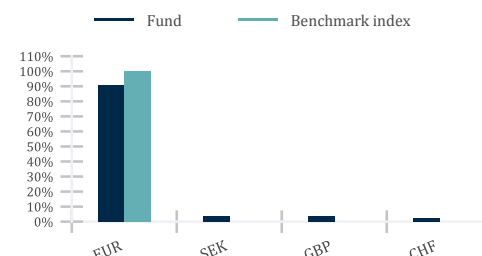
## MAIN TRANSACTIONS

New positions	Positions sold
ARKEMA	SALZGITTER AG. RENAULT SA
Positions increased	Positions reduced
METROVACESA SA	VOESTALPINE AG KION GROUP AG BNP PARIBAS

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IPSOS SA	2,3%	TOTAL	-3,0%
SYNERGIE	2,2%	SAP SE	-2,9%
SIEMENS AG.(N)	2,2%	LVMH(MOET HENNESSY L. VUITTON)	-2,2%
INSTONE REAL ESTATE GROUP AG	2,1%	ALLIANZ SE (NOMINATIVE)	-2,1%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
KION GROUP AG	30,7%	46	METROVACESA SA	-4,7%	-20
SYNERGIE	27,9%	44	NEXITY	-4,2%	-19
IPSOS SA	15,8%	23	DE LONGHI SPA	-5,0%	-19
Total		113	Total		-59

## 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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LAZARD FRÈRES GESTION  
SAS au capital de 14 487 500 € - 352 213 599 RCS Paris - 25 rue de Courcelles 75008 Paris  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)