

LAZARD RECOVERY EUROZONE

09 / 2019 Unit R/Eurozone equities

Total net assets

NAV

119,78 €

Inception date (unit)

20 août 2013

ISIN Code

FR0011537653

Bloomberg Code

OBJREUR

Country of registration



41,19M€

MANAGER(S)





Coquebert de 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 the first half of September, the market experienced a very significant thematic and sectoral shift from "growth/momentum" to "value/cyclical". This change was accompanied by a slight increase in European interest rates, with the Bund yield rising during the opening fortnight of the month from a staggering -0,72% to a slightly less staggering -0,45%. However, there was a quick reversal, with rates starting to fall again, the Fed expressing concern, the price of oil leaping 10% (before shedding all these gains) as a result of the attack in Saudi Arabia and risk aversion once again dominating the equities market, although this managed to end the month up 3,66%. Against this background, the portfolio delivered outperformance and gained 4,52%. It suffered from its exposure to steel (Outokumpu, Arcelor Mittal) and an unfavourable stock-picking effect in technology (the presence of Atos and the absence of ASML). It benefited, however, from its positions in Easyjet and Ryanair, which climbed sharply, as well as a positive stock-picking effect in industrial goods (the absence of Airbus and the presence of Spie and Kion).

RISK SCALE*



















Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

FEATURES

FCP Legal Form Legal Domicile France UCITS

Eurozone equities **AMF Classification**

Eligibility to PEA (personal

equity savings plan) Currency EURO Retail Subscribers concerned

Inception date Date of share's first NAV calculation

Lazard Frères Gestion SAS Management company Custodian Lazard Frères Banque Fund administration **CACEIS Fund Admin**

20/08/2013 20/08/2013

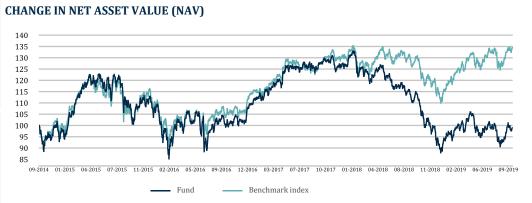
Daily Frequency of NAV calculation

Order execution On next NAV for orders placed before 11:00 a.m

D (NAV date) + 2 business day Subscritption terms

D (NAV date) + 2 business day Settlement of redemptions Share decimalisation Yes Minimum investment 1 share Subscription fees 4% max Redemption fees 1% max Management fees 2,18% Nil Performance fees 2,39% **Current expenses**

*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



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	4,45%	9,73%	-11,97%	-2,00%	-1,08%	-0,67%	-0,22%
Benchmark index	3,66%	19,71%	4,20%	26,95%	34,54%	8,28%	6,11%
Difference	0,78%	-9,99%	-16,16%	-28,95%	-35,62%	-8,95%	-6,33%

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 1Y PERFORMANCES

2019 09 30	-11,97%	4,20%	
2018 09 30	-13,01%	-0,43%	
2017 09 30	27,96%	22,35%	
2016 09 30	-1,62%	2,75%	
2015 09 30	2,60%	3,15%	

RICK RATIOS**

KISK KATIOS**					
	1 Year	3 Years			
Volatility					
Fund	18,19%	14,07%			
Benchmark index	14,24%	11,97%			
Tracking Error	6,79%	5,15%			
Information ratio	-2,49	-1,72			
Sharpe ratio	-0,71	0,01			
Alpha	-16,55	-8,72			
Beta	1,20	1,10			

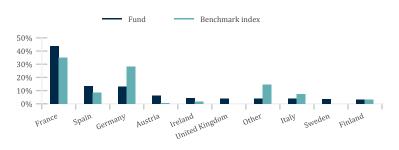
^{**}Ratios calculated on a weekly basis

MAIN HOLDINGS

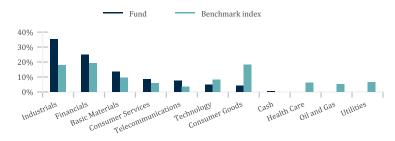
Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	3,8%	1,8%
BANCO SANTANDER S.A.	Spain	Banks	3,6%	1,4%
VINCI	France	Construction & Materials	3,6%	1,3%
BNP PARIBAS	France	Banks	3,4%	1,2%
ORANGE	France	Telecommunications	2,9%	0,7%
TELEFONICA SA	Spain	Telecommunications	2,9%	0,8%
KLEPIERRE	France	Real Estate	2,6%	0,2%
CAPGEMINI SE	France	Technology	2,5%	0,4%
SOCIETE GENERALE -A-	France	Banks	2,5%	0,5%
RYANAIR HOLDINGS P.L.C.	Ireland	Travel & Leisure	2,4%	0,1%
		Total	30,3%	8,3%

Positions sold

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

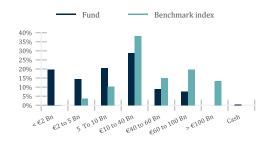


MAIN TRANSACTIONS

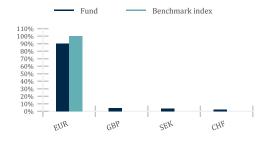
New positions

Positions increased	Positions reduced
ATOS SE	OUTOKUMPU OYJ -A-
	SIEMENS AG.(N)
	COVESTRO AG

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposure	S	Underexposures		
KLEPIERRE	2,5%	TOTAL	-2,9%	
VINCI	2,3%	SAP SE	-2,7%	
RYANAIR HOLDINGS P.L.C.	2,3%	LINDE PLC	-2,3%	
KION GROUP AG	2,3%	LVMH(MOET HENNESSY L. VUITTON)	-2,2%	

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors			
		Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
EASYJE	T PLC	20,8%	33	WORLDLINE SA	-7,8%	-25
RYANA	IR HOLDINGS P.L.C.	15,1%	23	ATOS SE	-6,1%	-22
KLEPIE	ERRE	11,9%	19	SYNERGIE	-4,9%	-18
		Total	75		Total	-64

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.