

LAZARD EQUITY RECOVERY

10 / 2020 Unit R/Eurozone equities

Total net assets

NAV

21,70M€ 94,84 €

Inception date (unit)

20 août 2013 FR0011537653

Bloomberg Code

ISIN Code

OBJREUR

Country of registration



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

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% (I 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

RISK SCALE*

Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

Yes

FEATURES

FCP Legal Form **Legal Domicile** France UCITS

AMF Classification Eurozone equities

Eligibility to PEA (personal equity savings plan)

EURO Currency Retail Subscribers concerned 20/08/2013 Inception date Date of share's first NAV 20/08/2013

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

Frequency of NAV calculation

Current expenses

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

Subscritption terms D (NAV date) + 2 business day D (NAV date) + 2 business day Settlement of redemptions Share decimalisation Yes Minimum investment 1 share Subscription fees 4% max Redemption fees 1% max 2.18% Management fees Performance fees Nil

*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 years. The management company reserves une right to adjust the ever of machine 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.

2.38%

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	-5,91%	-28,34%	-23,97%	-39,99%	-29,14%	-15,65%	-6,66%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,33%	5,32%	-3,57%	1,04%
Difference	-0,18%	-12,28%	-11,31%	-29,66%	-34,46%	-12,08%	-7,70%

PERFORMANCE BY CALENDAR YEAR						
Fund Benchmark index						
2019	21,23%	26,11%				
2018	-28,50%	-12,72%				
2017	15,08%	12,55%				
2016	0,56%	4,15%				
2015	11,73%	10,33%				

TRAILING 1Y PERFORMANCE						
2020 10 31	-23,97%	-12,65%				
2019 10 31	1,50%	12,98%				
2018 10 31	-22,23%	-9,13%				
2017 10 31	26,22%	23,71%				
2016 10 31	-6,46%	-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	-0,94	-1,43	
Sharpe ratio	-0,59	-0,57	
Alpha	-9,27	-11,28	
Beta	1,18	1,17	

^{**}Ratios calculated on a weekly basis



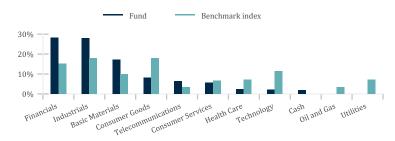
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tabacco	3,4%	1,0%
BAYER	Germany	Chemicals	3,3%	1,0%
VINCI	France	Construction & Materials	3,1%	1,0%
SYNERGIE ORD SHS	France	Financial Services	2,8%	
BNP PARIBAS	France	Banks	2,8%	0,9%
ORANGE	France	Telecommunications	2,7%	0,5%
HENKEL VORZUG	Germany	Consumer Products & Services	2,7%	0,4%
GEBERIT	Switzerland	Construction & Materials	2,5%	
SAINT-GOBAIN	France	Construction & Materials	2,5%	0,5%
GECINA	France	Real Estate	2,5%	0,1%
		Total	28,1%	5,4%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

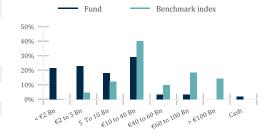


MAIN TRANSACTIONS

New positions	Positions sold

Positions increased	Positions reduced
BAYER	KONECRANES ORD SHS
IPSEN	DE'LONGHI ORD SHS
COVESTRO	UPONOR OY ORD SHS

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposure	s	Underexposures		
SYNERGIE ORD SHS	2,8%	ASML HLDG	-3,5%	
GEBERIT	2,5%	LVMH MOET HENNESSY	-2,8%	
ANHEUSER-BUSCH INBEV	2,4%	LINDE	-2,7%	
IPSEN	2,3%	SAP	-2,6%	

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
BANK OF IRELAND GROUP	33,1%	52	BAYER	-24,2%	-39
SYNERGIE ORD SHS	5,6%	28	MERLIN PROPERTIES SOCIMI	-18,9%	-29
ORANGE	8,4%	27	IMERYS ORD SHS	-19,3%	-28
	Total	107		Total	-96

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

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