

Total net assets	25,79M€	Inception date (unit)	30 janv. 2018
NAV	76,26 €	ISIN Code	FR0013305919
		Bloomberg Code	

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

With the new restrictive measures introduced in Europe at the start of 2021, the market slowed in January. The Euro Stoxx ended the first month of the year with a loss of 1,37%, even though the first sessions were upbeat due to enthusiasm over the imminent arrival of vaccines. The situation in Europe thwarted this initial optimism, without however affecting all global markets as oil rose by nearly 10% over the month and the US 10-year yield was up 15bp, to cite two examples. The fund outperformed with a rise of 0,22% (1 share) in March. It was supported by a rebound in real estate (Nexity, Klepierre, Metrovacesa), commodities (Aperam, Covestro) and construction materials (Saint Gobain, Wienerberger). On the other hand, it was hurt by the good performance of the technology sector as the absence of ASML and the presence of Atos made a negative contribution.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

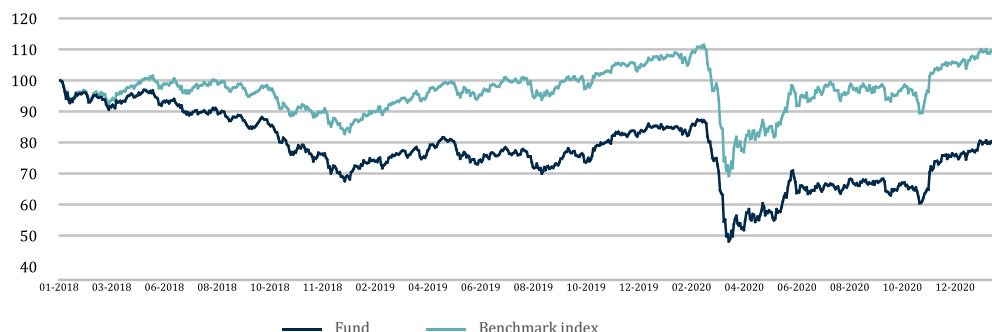
Eurostoxx Net Return EUR

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	
Inception date	20/08/2013
Date of share's first NAV calculation	30/01/2018
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	0% 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	Inception	3 Years	5 Years
Fund	0,22%	0,22%	-6,16%	-22,72%	-22,91%	-8,23%	
Benchmark index	-1,37%	-1,37%	0,61%	5,39%	5,49%	1,77%	
Difference	1,59%	1,59%	-6,77%	-28,11%	-28,40%	-10,00%	

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-9,14%	0,25%
2019	22,21%	26,11%

TRAILING 1Y PERFORMANCE

2021 01 31	-6,16%	0,61%
2020 01 31	11,16%	16,65%
2019 01 31	-25,91%	-10,20%

RISK RATIOS**

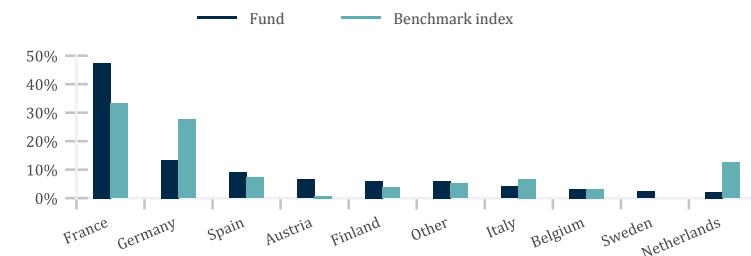
	1 Year	3 Years
Volatility		
Fund	42,56%	27,70%
Benchmark index	34,39%	22,50%
Tracking Error	13,18%	9,01%
Information ratio	-0,52	-1,12
Sharpe ratio	-0,13	-0,28
Alpha	-5,05	-9,43
Beta	1,19	1,18

**Ratios calculated on a weekly basis

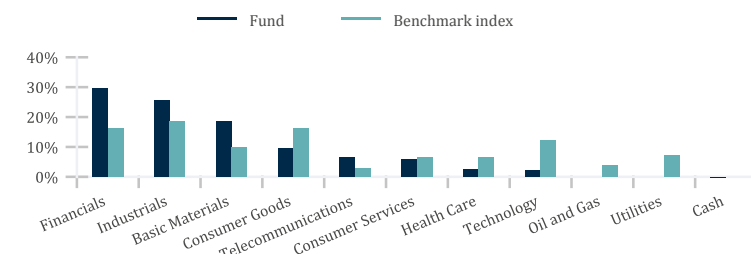
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
BAYER	Germany	Chemicals	3,5%	1,1%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	3,2%	1,0%
BNP PARIBAS	France	Banks	3,0%	1,0%
HENKEL PREF	Germany	Consumer Products & Services	2,7%	0,3%
COVESTRO	Germany	Chemicals	2,6%	0,2%
MERLIN PROPERTIES SOCIMI	Spain	Real Estate	2,6%	0,1%
VINCI	France	Construction & Materials	2,6%	1,0%
IPSEN	France	Health Care	2,5%	0,1%
SAINT GOBAIN	France	Construction & Materials	2,5%	0,5%
WORLDLINE	France	Financial Services	2,4%	0,4%
Total			27,6%	5,7%

GEOGRAPHICAL BREAKDOWN



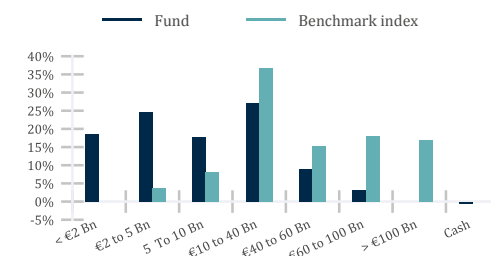
SECTOR BREAKDOWN



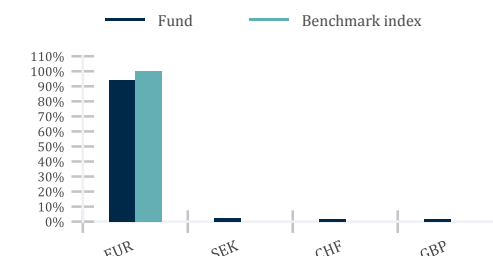
MAIN TRANSACTIONS

New positions	Positions sold
RENAULT	
WARTSILA	
Positions increased	Positions reduced
IPSEN	KONECRANES ORD SHS
WORLDLINE	KLEPIERRE
HENNES & MAURITZ B	ARKEMA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MERLIN PROPERTIES SOCIMI	2,5%	ASML HLDG	-4,2%
IPSEN	2,5%	LVMH MOET HENNESSY	-3,0%
UPONOR OYJ ORD SHS	2,4%	SAP	-2,6%
COVESTRO	2,4%	LINDE	-2,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
PALFINGER ORD SHS	13,0%	32	ATOS	-15,1%	-31
TELEFONICA	14,3%	29	SMCP ORD SHS	-16,6%	-23
COVESTRO	11,2%	28	WORLDLINE	-11,5%	-20
Total		89	Total		-74

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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