LAZARD ALPHA EUROPE

LAZARD FRÈRES GESTION

04 / 2020 | **Unit A/International equities**

Total net assets	48,00M€	**Inception date (unit)**	19 mars 1990
NAV	440,90 €	**ISIN Code**	FR0000294613
		Bloomberg Code	OBJVALE

Country of registration

MANAGER(S)



Axel Laroza

INVESTMENT POLICY

The management objective aims to achieve a performance greater than the Stoxx 600 index.

FUND MANAGERS COMMENT

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, and a more dovish approach by the ECB, as well as the favourable evolution of the epidemic in Western countries, outweighed investor psychology. The Stoxx 600 rebounded by 6,5% in April and the fund outperformed by 260 basis points to end the month at +9,10%, boosted by commodities, automotive, industrial goods, also by the strong underexposure to oil and gas and the absence of utilities. On an individual stock basis, Carrefour was subjected to profit-taking and fell by 6% after its good start to the year, while the most sensitive stocks such as Santander, Société Générale and Air France continued to fall. Technology made a positive contribution with ASML and Ingenico, as did some cyclical stocks such as Weir Group, Aperam and Lafarge-Holcim. Remarkably, some stocks reached their all-time high in April 2020. This was notably the case for AstraZeneca, in pharmaceuticals, buoyed by its financial and clinical results.

RISK SCALE*

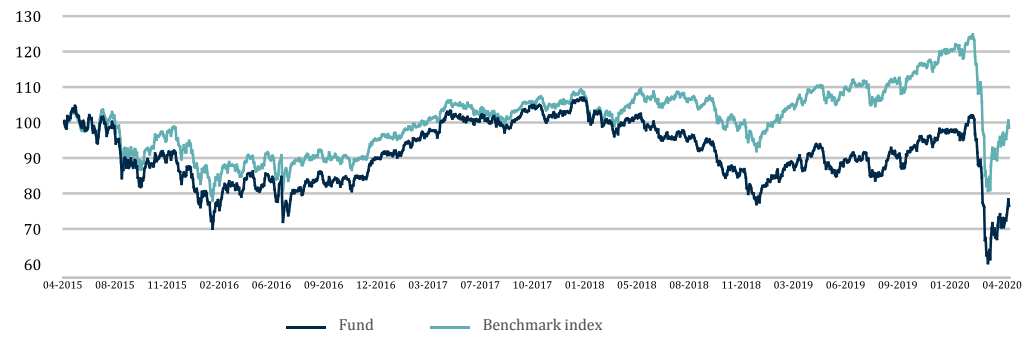
– 1 2 3 4 5 **6** 7 +

Recommended investment period of 5 years

BENCHMARK INDEX

STOXX EUROPE 600 Net Return EUR

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.

FEATURES

Legal Form	**SICAV**
Legal Domicile	**France**
UCITS	**Yes**
AMF Classification	**International equities**
Eligibility to PEA (personal equity savings plan)	**Yes**
Currency	**EURO**
Subscribers concerned	**No restriction**
Inception date	**19/03/1990**
Date of share's first NAV calculation	**19/03/1990**
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**
Subscritption 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	**1,10%**
Performance fees	**15% of the performance over the benchmark**
Current expenses	**1,43%**

*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.

HISTORICAL PERFORMANCES

Cumulative					Annualized	
	1 Month	**2020**	**1 Year**	**3 Years**	**5 Years**	**3 Years**	**5 Years**
Fund	9,10%	-21,17%	-17,98%	-23,78%	-23,54%	-8,65%	-5,23%
Benchmark index	6,50%	-17,53%	-10,82%	-4,66%	-1,47%	-1,58%	-0,30%
Difference	2,59%	-3,64%	-7,17%	-19,12%	-22,07%	-7,07%	-4,93%

CALENDAR PERFORMANCES

	Fund	**Benchmark index**
2019	22,72%	26,82%
2018	-23,09%	-10,77%
2017	14,48%	10,58%
2016	2,93%	1,73%
2015	3,59%	9,60%

TRAILING 1Y PERFORMANCES

2020 04 30	-17,98%	-10,82%
2019 04 30	-7,63%	4,49%
2018 04 30	0,62%	2,31%
2017 04 30	18,71%	16,56%
2016 04 30	-15,50%	-11,34%

RISK RATIOS**

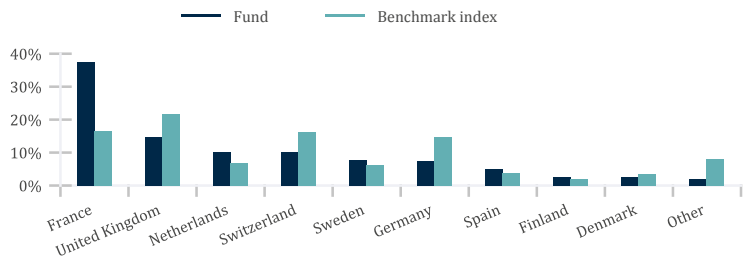
	1 Year	**3 Years**
Volatility		
Fund	36,51%	23,75%
Benchmark index	30,40%	19,77%
Tracking Error	10,47%	7,39%
Information ratio	-0,67	-0,94
Sharpe ratio	-0,46	-0,35
Alpha	-5,07	-6,35
Beta	1,16	1,15

**Ratios calculated on a weekly basis

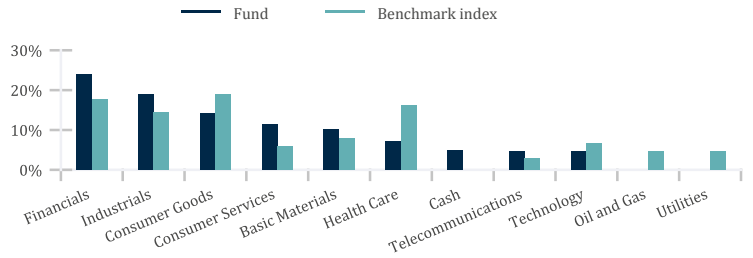
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
IMERYS ORD SHS	France	Basic Resources	2,8%	
SPECTRIS	United Kingdom	Industrial Goods & Services	2,6%	0,1%
LAFARGEHOLCIM LTD	France	Construction & Materials	2,6%	
MICHELIN	France	Automobiles & Parts	2,6%	0,2%
HENNES & MAURITZ B	Sweden	Retail	2,6%	0,1%
KINGFISHER	United Kingdom	Retail	2,6%	0,1%
AKZO NOBEL	Netherlands Netherlands	Chemicals	2,5%	0,2%
APERAM ORD SHS	Netherlands Netherlands	Basic Resources	2,5%	
NESTLE	Switzerland	Food, Beverage & Tabacco	2,5%	3,9%
AXA	France	Insurance	2,5%	0,5%
		Total	25,8%	5,0%

GEOGRAPHICAL BREAKDOWN



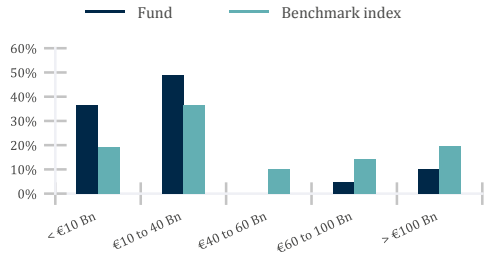
SECTOR BREAKDOWN



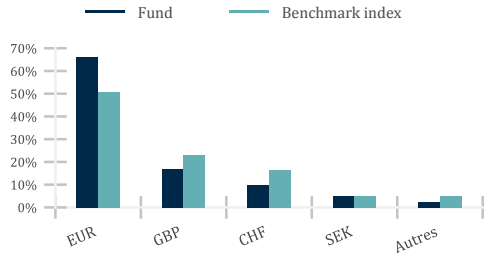
MAIN TRANSACTIONS

New positions	Positions sold
ASML HLDG	BP

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERYS ORD SHS	2,8%	NOVARTIS	-2,5%
LAFARGEHOLCIM LTD	2,6%	SAP	-1,6%
SPECTRIS	2,6%	UNILEVER NV (CERT. OF SHS)	-1,6%
APERAM ORD SHS	2,5%	NESTLE	-1,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
REXEL	23,5%	51
AUTOLIV (SWEDISH DEPOSIT.REC.)	28,4%	47
WEIR GRP	34,9%	46
	Total	143

First negative contributors	Absolute perf.	Relative contribution (bp)
RSA INSURANCE GRP	-12,5%	-47
GRP SOCIETE GENERALE	-8,2%	-32
CARREFOUR	-6,6%	-30
	Total	-109

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.

The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genva. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.