

Total net assets	148,80M€
NAV	304,43 €

Inception date (unit)	1 avr. 2008
ISIN Code	FR0010586024
Bloomberg Code	LF0BDVC

MORNINGSTAR
OVERALL ★ ★ ★ ★

Country of registration

MANAGER(S)



Scander Bentchikou

INVESTMENT POLICY

The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS COMMENT

Months come and go, but each month is different. March's worries had been followed by optimism in April. Whereas in May, panic prevailed. Disappointed by no sign of an imminent agreement between China and the United States, and concerned by the political shambles in the UK reawakening the spectre of a no-deal Brexit, the markets slumped. The Euro STOXX shed 5,7% during the month, hit by the collapse in long-term US interest rates, with the 10-year Treasury note losing nearly 40 bps to drop from 2,50% to 2,10%, a long way from the 3,25% achieved at the end of November 2018. Every cloud has a silver lining, and there was also a sharp fall in the price of a barrel of oil, from \$72 to \$62. The fund resisted well, dropping by 2,74% and thus delivering outperformance of 296 basis points. It benefited from its stock-picking in the insurance sector (Scor, Hannover Re) and a positive allocation effect in the property, automotive and banking sectors. There was very little in the way of individual company news during May, and prices were essentially driven by thematic movements.

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	No restriction
Inception date	01/04/2008
Date of share's first NAV calculation	01/04/2008
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%
Management fees	1,10%
Performance fees	Nil
Current expenses	1,38%

*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	-2,74%	10,61%	1,67%	14,06%	34,86%	4,48%	6,16%
Benchmark index	-5,70%	11,02%	-3,62%	17,66%	22,31%	5,57%	4,11%
Difference	2,96%	-0,41%	5,29%	-3,60%	12,55%	-1,09%	2,05%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-9,51%	-12,72%
2017	12,85%	12,55%
2016	-1,23%	4,15%
2015	15,04%	10,33%
2014	13,82%	4,14%

TRAILING 1Y PERFORMANCES

	Fund	Benchmark index
2019 05 31	1,67%	-3,62%
2018 05 31	-0,88%	1,64%
2017 05 31	13,17%	20,10%
2016 05 31	-3,10%	-9,40%
2015 05 31	22,02%	14,75%

RISK RATIOS**

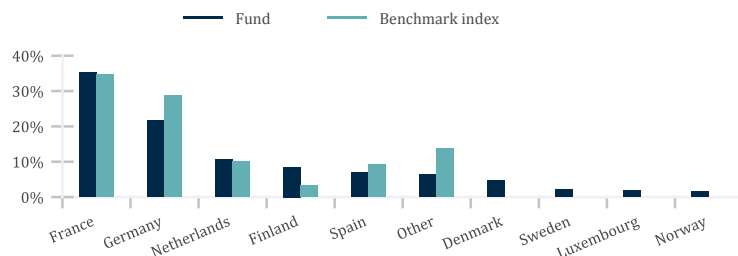
	1 Year	3 Years
Volatility		
Fund	9,90%	10,02%
Benchmark index	13,56%	13,14%
Tracking Error	5,65%	5,56%
Information ratio	1,04	-0,18
Sharpe ratio	0,05	0,48
Alpha	4,09	0,51
Beta	0,68	0,70

**Ratios calculated on a weekly basis

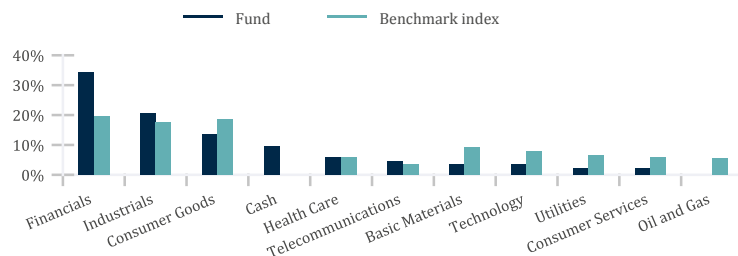
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	3,8%	1,2%
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	3,6%	0,8%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3,5%	0,8%
NEXITY	France	Real Estate	3,3%	
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3,3%	2,0%
SANOFI	France	Health Care	3,2%	2,0%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,0%	2,1%
SAMPO PLC -A-	Finland	Insurance	3,0%	0,5%
LAZARD ACTIFS REELS - D-	France	Real Estate	3,0%	
AIR LIQUIDE (L')	France	Chemicals	2,8%	1,2%
Total			32,5%	10,5%

GEOGRAPHICAL BREAKDOWN



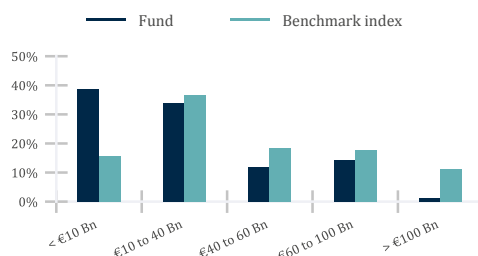
SECTOR BREAKDOWN



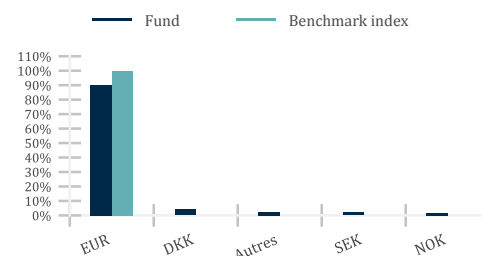
MAIN TRANSACTIONS

New positions	Positions sold
FRAPORT AG.	ELISA CORPORATION -A-
Positions increased	Positions reduced
DEUTSCHE TELEKOM AG. (NOML)	AENA SME SA
ORANGE	AMUNDI SA
GRUPO CATALANA OCCIDENTE SA	HUHTAMAKI OYJ

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,3%	TOTAL	-3,1%
LAZARD ACTIFS REELS -D-	3,0%	SAP SE	-3,0%
HEINEKEN HOLDING N.V.	2,9%	LVMH(MOET HENNESSY L. VUITTON)	-2,2%
MUENCHENER RUECKVERSICHER. (N)	2,7%	LINDE PLC	-2,2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
GRAND CITY PROPERTIES S.A.	9,7%	23	NNIT A/S	-27,7%	-23
NEXITY	0,9%	21	SBANKEN ASA	-16,9%	-19
LAZARD ACTIFS REELS -D-	0,6%	18	VOLKERWESSELS NV (KONINKLIJKE)	-14,7%	-14
Total		62	Total		-55

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:
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