

Total net assets	155.52M€
NAV	312.44 €

Inception date (unit)	Apr 1, 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**

June brought a period of dithering, with the markets no longer knowing where to turn. After declining in May, the Eurostoxx recouped most of its losses, driven by a few presidential tweets ahead of the G7, also by the continued fall in interest rates, which kept on moving to new lows. Yields on the Bund smashed their June 2015 record of -19bp, closing June at -0,33%. 10-year French yields moved into negative territory for the first time ever. Oil, supported by OPEC, attempted a minor rebound. The dollar weakened over the month, losing nearly 2%, on fears that the Fed in turn would return to a highly accommodative monetary policy. Against this backdrop, banks obviously struggled but the market as a whole rose by 5,23%. Helped by a low exposure to the banking sector but negatively affected by real estate and technology, the fund underperformed with a rise of 2,63%. It was hurt by Nexity, which is affected by concerns about a possible slowdown in activity, by its exposure to property companies (Grand City Properties, Klepierre), which struggled over the month, and by its lack of exposure to a number of large groups such as SAP, Bayer and LVMH. On the other hand, it benefited from the rebound of Imerys and the good performances of Air Liquide, Fraport and Deutsche Post.

**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	4/1/08
Date of share's first NAV calculation	4/1/08
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	2.63%	13.52%	4.12%	21.80%	38.05%	6.79%	6.66%
Benchmark index	5.23%	16.83%	2.26%	31.91%	29.93%	9.67%	5.38%
Difference	-2.60%	-3.31%	1.86%	-10.11%	8.12%	-2.88%	1.29%

**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**

2019 06 30	4.12%	2.26%
2018 06 30	0.37%	3.50%
2017 06 30	16.54%	24.62%
2016 06 30	-3.60%	-11.48%
2015 06 30	17.58%	11.27%

**RISK RATIOS\*\***

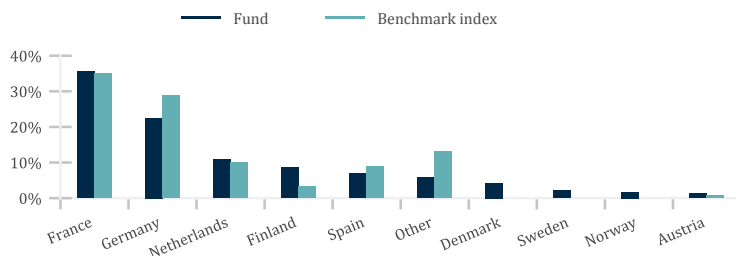
	1 Year	3 Years
<b>Volatility</b>		
Fund	10.05%	9.87%
Benchmark index	13.78%	12.97%
<b>Tracking Error</b>	5.85%	5.54%
<b>Information ratio</b>	0.32	-0.55
<b>Sharpe ratio</b>	0.45	0.79
<b>Alpha</b>	2.43	0.09
<b>Beta</b>	0.68	0.70

\*\*Ratios calculated on a weekly basis

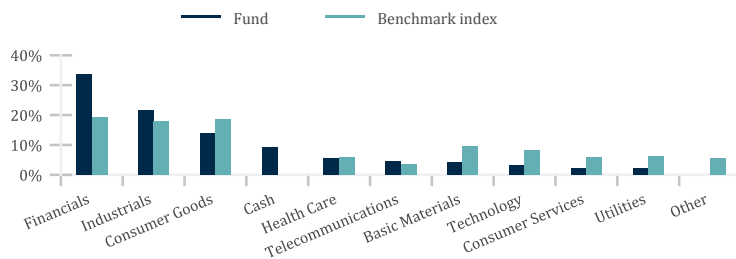
**MAIN HOLDINGS**

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	3.8%	1.2%
HEINEKEN HOLDING N.V.	Netherlands	Food, Beverage & Tobacco	3.8%	0.8%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3.6%	0.8%
SANOFI	France	Health Care	3.3%	2.0%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food, Beverage & Tobacco	3.2%	1.8%
NEXITY	France	Real Estate	3.2%	
AIR LIQUIDE (L')	France	Chemicals	3.1%	1.3%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3.1%	2.1%
SAMPO PLC -A-	Finland	Insurance	3.1%	0.5%
DEUTSCHE POST A.G.	Germany	Industrial Goods & Services	2.8%	0.7%
<b>Total</b>			<b>33.0%</b>	<b>11.1%</b>

**GEOGRAPHICAL BREAKDOWN**



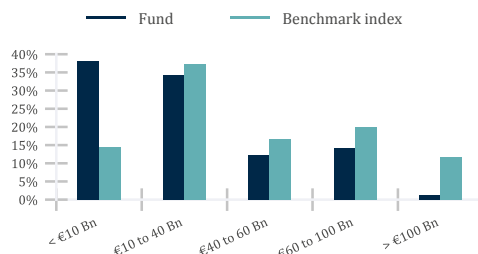
**SECTOR BREAKDOWN**



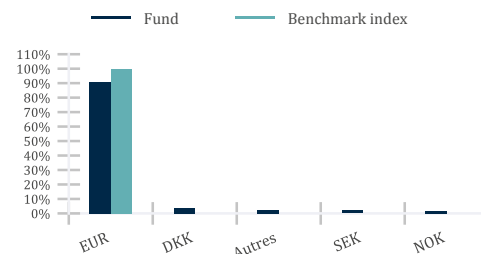
**MAIN TRANSACTIONS**

New positions	Positions sold
FRAPORT AG.	GRAND CITY PROPERTIES S.A.
BUREAU VERITAS	NNIT A/S
ISS A/S	SANOFI
Positions increased	Positions reduced

**CAPITALIZATION BREAKDOWN**



**CURRENCY BREAKDOWN**



**OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX**

Overexposures		Underexposures	
NEXITY	3.2%	SAP SE	-3.1%
HEINEKEN HOLDING N.V.	3.1%	TOTAL	-3.1%
MUENCHENER RUECKVERSICHER. (N)	2.9%	LVMH(MOET HENNESSY L. VUITTON)	-2.4%
LAZARD ACTIFS REELS -D-	2.7%	LINDE PLC	-2.3%

**RELATIVE CONTRIBUTORS TO PERFORMANCE**

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
IMERYS	20.0%	12	NEXITY	-3.8%	-30
AIR LIQUIDE (L')	10.3%	8	LAZARD ACTIFS REELS -D-	-4.3%	-28
DEUTSCHE POST A.G.	9.5%	8	GRAND CITY PROPERTIES S.A.	-9.5%	-24
<b>Total</b>		<b>29</b>	<b>Total</b>		<b>-82</b>

**CONTACTS AND ADDITIONAL INFORMATION**

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
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Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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