

Total net assets	129,74M€	Inception date (unit)	1 avr. 2008	MORNINGSTAR OVERALL ★ ★ ★ ★ SUSTAINABILITY
NAV	273,89 €	ISIN Code	FR0010586024	
		Bloomberg Code	LF0BDVC	

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

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, together with a more dovish approach by the ECB, as well as better news on the pandemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,54% in April and the fund outperformed by 59 basis points to end the month at +7,12% (1 Share), boosted by insurance, industrial goods, its underweight position in banks and the absence of oil and gas. On an individual stock basis, some stocks that had held up well so far weighed on performance in April (Orange, Snam, Air Liquide). Nexity and Catalana also made negative contributions. Conversely, Scor, Merlin Properties and Spie rebounded strongly.

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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	7,12%	-17,11%	-12,50%	-5,92%	-0,42%	-2,01%	-0,08%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	0,59%	2,73%	1,62%	3,44%	2,01%	1,21%	0,41%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	20,05%	26,11%
2018	-9,51%	-12,72%
2017	12,85%	12,55%
2016	-1,23%	4,15%
2015	15,04%	10,33%

TRAILING 1Y PERFORMANCES

2020 04 30	-12,50%	-14,12%
2019 04 30	2,88%	0,67%
2018 04 30	4,51%	4,84%
2017 04 30	9,89%	20,77%
2016 04 30	-3,68%	-10,86%

RISK RATIOS**

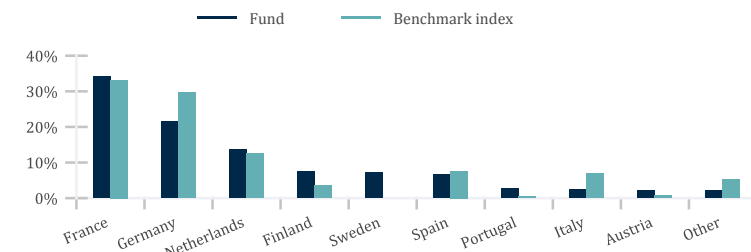
	1 Year	3 Years
Volatility		
Fund	26,83%	17,25%
Benchmark index	33,80%	21,92%
Tracking Error	9,17%	6,70%
Information ratio	0,13	0,19
Sharpe ratio	-0,44	-0,09
Alpha	-2,60	0,16
Beta	0,78	0,76

**Ratios calculated on a weekly basis

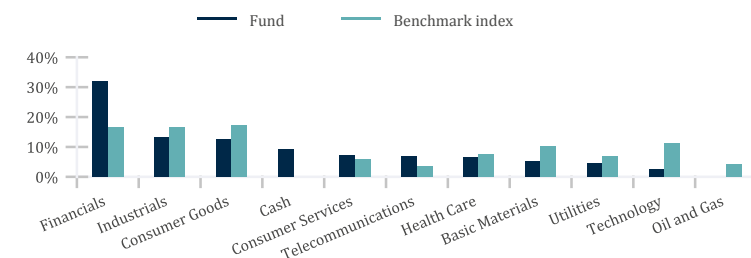
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SANOFI	France	Health Care	4,8%	2,8%
AIR LIQUIDE	France	Chemicals	3,9%	1,5%
WOLTERS KLUWER	Netherlands	Media	3,6%	0,5%
HEINEKEN HOLDING	Netherlands	Food, Beverage & Tobacco	3,6%	0,7%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,5%	1,7%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,5%	1,2%
ORANGE	France	Telecommunications	3,5%	0,6%
LA FRANCAISE DES JEUX	France	Travel & Leisure	3,5%	0,1%
MUENCHENER RUECKVERSICH	Germany	Insurance	3,3%	0,8%
VINCI	France	Construction & Materials	3,2%	1,1%
Total			36,4%	10,9%

GEOGRAPHICAL BREAKDOWN



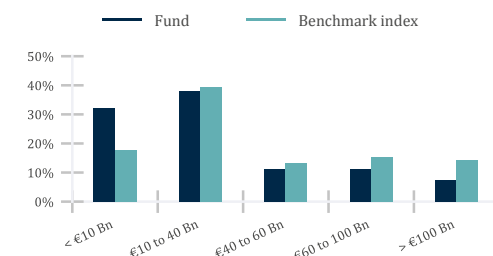
SECTOR BREAKDOWN



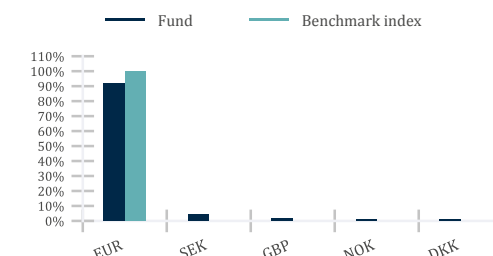
MAIN TRANSACTIONS

New positions	Positions sold
	AMUNDI
Positions increased	Positions reduced
DANONE	FRAPORT
DEUTSCHE BOERSE	SBANKEN
REN REDES ENERGETICAS	SPIE

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LA FRANCAISE DES JEUX	3,4%	SAP	-3,2%
WOLTERS KLUWER	3,1%	ASML HLDG	-3,1%
ORANGE	2,9%	LVMH MOET HENNESSY	-2,6%
LAZARD ACTIFS REELS -D- (3DEC)	2,9%	LINDE	-2,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SCOR	28,1%	41	ORANGE	0,0%	-20
MERLIN PROPERTIES SOCIMI	23,2%	27	SNAM	-3,1%	-20
LA FRANCAISE DES JEUX	15,1%	27	NEXITY ORD SHS	-0,1%	-19
Total		95	Total		-59

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Publications of NAVs:
www.lazardfreresgestion.fr

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