

<b>Total net assets</b>	121,33M€	<b>Inception date (unit)</b>	1 avr. 2008	<b>MORNINGSTAR</b> <b>OVERALL</b> ★ ★ ★ ★ <b>SUSTAINABILITY</b>
<b>NAV</b>	180,02 €	<b>ISIN Code</b>	FR0010588327	
		<b>Bloomberg Code</b>	LF0BDVD	

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

What with the trade war that seemed to be intensifying, the mixed macroeconomic figures out of China, the Brexit prevarications and the social unrest in France, the market plummeted in December and ended the year at almost its lowest level. The Euro Stoxx index fell by 5,76%, while the fund lost 4,88%, ending the year with a decline of 9,51% and an outperformance of 321bp. In December, the fund was hurt by its underexposure to utilities. Deutsche Post also weighed on performance, penalised by Fedex's profit warning. On the other hand, the fund benefited from a positive allocation effect in banks and the finalisation of Anta Sport's bid for Amer Sports (+16,03%).

### 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	01/04/08
Date of share's first NAV calculation	01/04/08
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	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%
Outperformance 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	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-4,88%	-9,52%	-9,52%	0,85%	32,02%	0,28%	5,71%
Benchmark index	-5,76%	-12,72%	-12,72%	2,31%	17,55%	0,76%	3,29%
Difference	0,88%	3,21%	3,21%	-1,45%	14,47%	-0,48%	2,43%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-9,52%	-12,72%
2017	12,84%	12,55%
2016	-1,22%	4,15%
2015	15,00%	10,33%
2014	13,83%	4,14%
2013	19,84%	23,74%

## RISK RATIOS\*

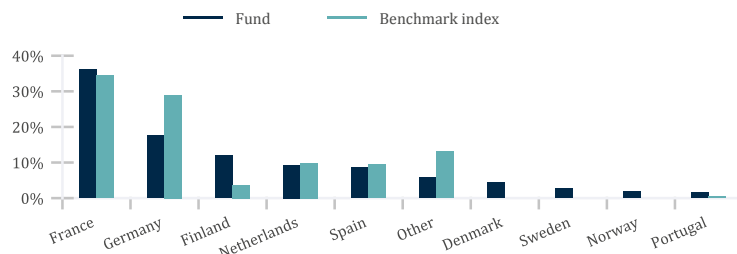
	1 Year	3 Years
<b>Volatility</b>		
Fund	10,67%	11,27%
Benchmark index	14,19%	14,95%
<b>Tracking Error</b>	6,01%	6,43%
<b>Information ratio</b>	0,54	-0,06
<b>Sharpe ratio</b>	-0,86	0,08
<b>Alpha</b>	-0,70	-0,21
<b>Beta</b>	0,69	0,69

\* Ratios calculated on a weekly basis

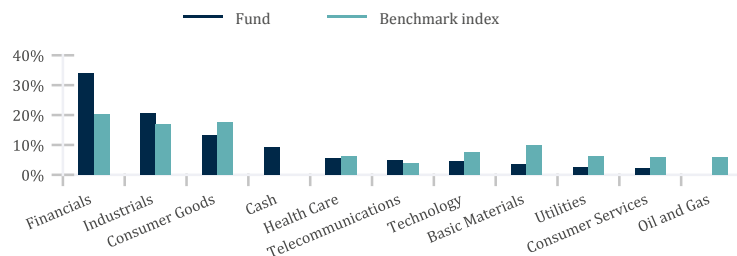
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SANOFI	France	Health Care	3,5%	2,3%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3,4%	0,8%
VINCI	France	Construction & Materials	3,3%	1,1%
LAZARD ACTIFS REELS - D-	France	Real Estate	3,2%	
NEXITY	France	Real Estate	3,0%	
DANONE	France	Food & Beverage	3,0%	1,1%
SAMPO PLC -A-	Finland	Insurance	2,9%	0,5%
SCOR SE	France	Insurance	2,9%	0,2%
AENA SME SA	Spain	Industrial Goods & Services	2,8%	0,3%
DEUTSCHE POST A.G.	Germany	Industrial Goods & Services	2,7%	0,6%
Total			30,9%	6,8%

## GEOGRAPHICAL DISTRIBUTION



## SECTOR ALLOCATION



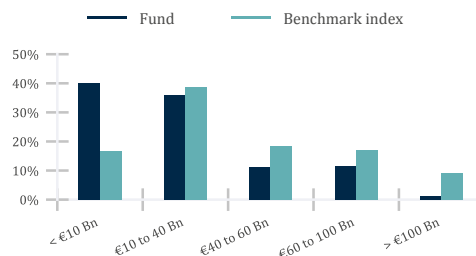
## MAIN TRANSACTIONS

New positions	Positions sold
	ENAGAS S.A.
Positions increased	Positions reduced
TIETO CORPORATION -B-	DANONE
SAMPO PLC -A-	AMER SPORTS CORPORATION -A-
ELISA CORPORATION -A-	GRUPO CATALANA OCCIDENTE SA

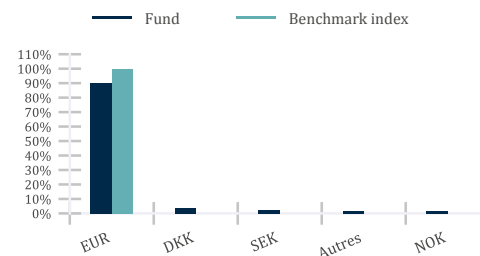
## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LAZARD ACTIFS REELS -D-	3,2%	TOTAL	-3,3%
NEXITY	3,0%	SAP SE	-2,5%
SCOR SE	2,7%	SIEMENS AG.(N)	-2,2%
MUENCHENER RUECKVERSICHER. (N)	2,7%	LINDE PLC	-2,1%

## BREAKDOWN BY CAPITALISATION



## BREAKDOWN BY CURRENCY



## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AMER SPORTS CORPORATION -A-	16,1%	39	DEUTSCHE POST A.G.	-15,1%	-22
MUENCHENER RUECKVERSICHER. (N)	-0,7%	13	SBANKEN ASA	-14,6%	-15
ELISA CORPORATION -A-	1,9%	12	NEXITY	-9,2%	-11
Total		63	Total		-47

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

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

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