


Total net assets	131,62M€	Inception date (unit)	1 avr. 2008	MORNINGSTAR OVERALL ★ ★ ★ ★
NAV	194,61 €	ISIN Code	FR0010588327	
		Bloomberg Code	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

The rise in the European equity market that started in January carried on into February, driven by the increasing likelihood of a US-China trade agreement, a lull in Europe on the social and political fronts, the possibility of a Brexit delay and an overall improvement in most emerging countries. The fund was negatively affected by Swedbank's poor performance, the bank being embroiled in an alleged case of non-compliance with its regulatory obligations. Deutsche Boerse consolidated after a stellar performance. Volkerwessels made a positive contribution, not having incurred any cost overruns in an infrastructure project in the Netherlands. Positive surprises came from Sopra Steria and Heineken, which delivered a reassuring message about their margin outlook.

## RISK SCALE\*



Recommended investment period of 5 years

## BENCHMARK INDEX

Eurostoxx 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	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.

## HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	3,70%	8,10%	0,34%	14,97%	38,61%	4,76%	6,75%
Benchmark index	4,05%	10,56%	-2,88%	24,50%	26,47%	7,58%	4,81%
Difference	-0,35%	-2,46%	3,22%	-9,53%	12,14%	-2,82%	1,94%

## CALENDAR 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%

## RISK RATIOS\*\*

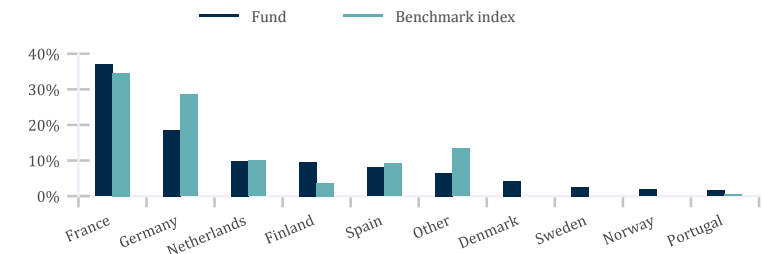
	1 Year	3 Years
Volatility		
Fund	10,33%	10,71%
Benchmark index	14,24%	15,12%
Tracking Error	5,64%	6,88%
Information ratio	0,59	-0,48
Sharpe ratio	0,09	0,51
Alpha	2,35	-0,42
Beta	0,68	0,65

\*\*Ratios calculated on a weekly basis

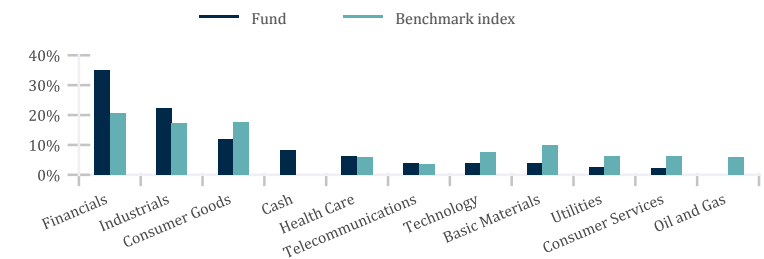
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	3,5%	1,1%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3,3%	0,8%
LAZARD ACTIFS REELS - D-	France	Real Estate	3,3%	
DEUTSCHE POST A.G.	Germany	Industrial Goods & Services	3,2%	0,7%
AENA SME SA	Spain	Industrial Goods & Services	3,1%	0,3%
DANONE	France	Food & Beverage	3,1%	1,0%
SAMPO PLC -A-	Finland	Insurance	3,1%	0,5%
NEXITY	France	Real Estate	3,0%	
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	3,0%	0,7%
SANOFI	France	Health Care	2,9%	2,0%
Total			31,5%	7,2%

## GEOGRAPHICAL BREAKDOWN



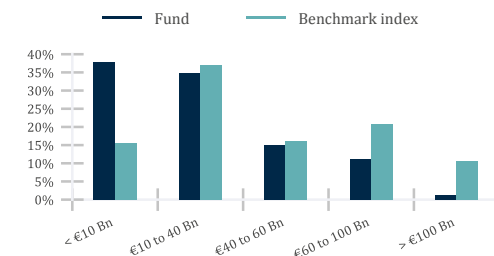
## SECTOR ALLOCATION



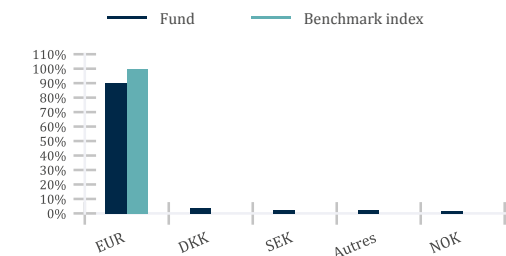
## MAIN TRANSACTIONS

New positions	Positions sold
	AMER SPORTS CORPORATION -A-
Positions increased	Positions reduced
SWEDBANK AB -A-	SANOFI
TIETO CORPORATION -B-	MUENCHENER RUECKVERSICHER.
HENKEL AG AND CO KGAA (PFD)	HUHTAMAKI OYJ

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LAZARD ACTIFS REELS -D-	3,3%	TOTAL	-3,3%
NEXITY	3,0%	SAP SE	-2,5%
AENA SME SA	2,8%	LINDE PLC	-2,1%
SPIE SA	2,7%	SIEMENS AG.(N)	-2,0%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
VOLKERWESSELS NV (KONINKLIJKE)	21,8%	39	SWEDBANK AB -A-	-19,5%	-24
HEINEKEN HOLDING N.V.	13,2%	18	DEUTSCHE BOERSE AG.	-4,4%	-19
SOPRA STERIA GROUP	17,1%	16	LAZARD ACTIFS REELS -D-	-1,2%	-18
Total		73	Total		-60

## 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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