

Total net assets	151,26M€	Inception date (unit)	1 avr. 2008	MORNINGSTAR OVERALL ★ ★ ★ ★
NAV	203,95 €	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 Eurostoxx index oscillated during July before ending the month up 0.12%. The period was characterised by a slowdown in eurozone GDP growth in the second quarter (+0.2% compared with 0.4% in the first three months of the year) and a drop in the manufacturing PMI, although both measures remain in line with an annual growth of around 1%. Following lengthy discussions, Ursula von der Leyen will take over as President of the European Commission, while Christine Lagarde will succeed Mario Draghi as the head of the ECB. The central bank kept its rates unchanged but amended its forward guidance by suggesting that rates would stay at their current levels or lower at least until the end of H1 2020. The Bund shed 11 bps to -0.442%. The EUR/USD exchange rate remained stable, while the price of oil fell by 2% to \$65.17 a barrel. The fund itself lost 0.2%, owing mainly to a negative stock-picking effect in insurance (Sampo) and disappointing earnings from Tieto (IT services). However, its exposure to real estate continues to pay off (Nexity).

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	-0,20%	13,29%	3,57%	18,06%	38,88%	5,69%	6,79%
Benchmark index	0,12%	16,97%	-1,08%	25,57%	34,66%	7,88%	6,13%
Difference	-0,32%	-3,68%	4,66%	-7,50%	4,22%	-2,19%	0,66%

CALENDAR PERFORMANCES

	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%

TRAILING 1Y PERFORMANCES

2019 07 31	3,57%	-1,08%
2018 07 31	0,94%	6,68%
2017 07 31	12,93%	18,99%
2016 07 31	-5,21%	-11,09%
2015 07 31	24,09%	20,61%

RISK RATIOS**

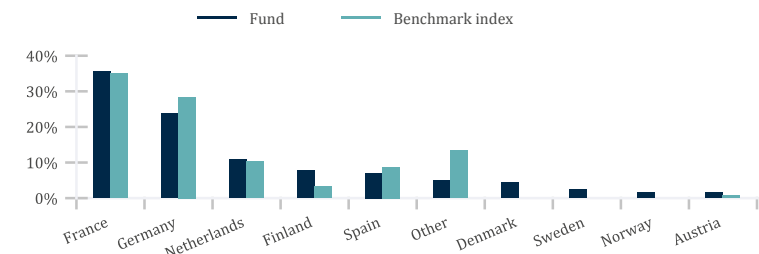
	1 Year	3 Years
Volatility		
Fund	9,39%	8,53%
Benchmark index	13,07%	11,38%
Tracking Error	5,65%	5,38%
Information ratio	0,62	-0,41
Sharpe ratio	0,43	0,71
Alpha	3,45	0,37
Beta	0,66	0,67

**Ratios calculated on a weekly basis

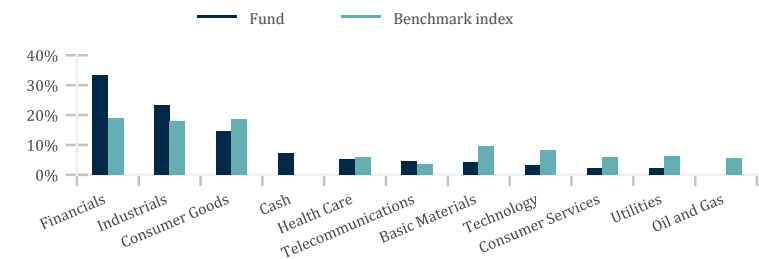
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	4,1%	1,2%
HEINEKEN HOLDING N.V.	Netherlands	Food, Beverage & Tobacco	3,9%	0,8%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3,7%	0,7%
NEXITY	France	Real Estate	3,6%	
SANOFI	France	Health Care	3,3%	2,0%
AIR LIQUIDE (L')	France	Chemicals	3,3%	1,3%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,3%	
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,1%	2,1%
DANONE	France	Food, Beverage & Tobacco	3,0%	1,2%
DEUTSCHE POST A.G.	Germany	Industrial Goods & Services	2,9%	0,7%
Total			34,2%	10,0%

GEOGRAPHICAL BREAKDOWN



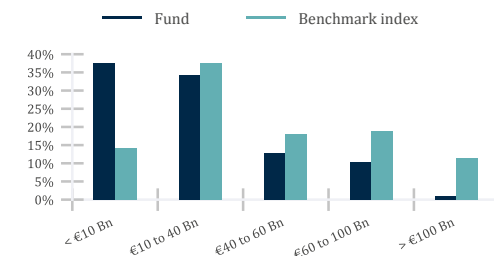
SECTOR BREAKDOWN



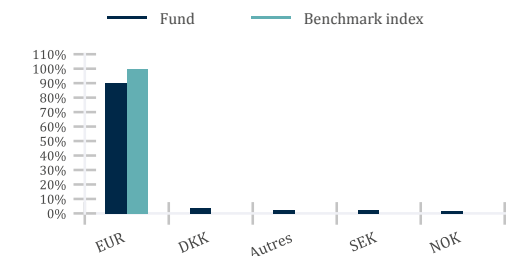
MAIN TRANSACTIONS

New positions	Positions sold
	COFACE SA
	NNIT A/S
Positions increased	Positions reduced
ISS A/S	AMUNDI SA
SWEDBANK AB -A-	NEXITY
IMERYS	SBANKEN ASA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,6%	TOTAL	-3,0%
UNILEVER NV (CERT. OF SHS)	3,3%	SAP SE	-2,9%
HEINEKEN HOLDING N.V.	3,1%	LVMH(MOET HENNESSY L. VUITTON)	-2,4%
MUENCHENER RUECKVERSICHER. (N)	2,9%	LINDE PLC	-2,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NEXITY	14,4%	47	TIETO CORPORATION -B-	-11,4%	-29
SOPRA STERIA GROUP	15,9%	14	SAMPO PLC -A-	-9,2%	-25
HENKEL AG AND CO KGAA (PFD)	8,4%	12	IMERYS	-19,8%	-20
Total		73	Total		-73

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

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