

<b>Total net assets</b>	144,70M€	<b>Inception date (unit)</b>	1 avr. 2008	<b>MORNINGSTAR</b> <b>OVERALL</b> ★ ★ ★ ★ <b>SUSTAINABILITY</b>
<b>NAV</b>	194,15 €	<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

While February started on an upbeat note, buoyed by good earnings releases on the whole, the spread of Covid-19 outside China and the alarming situation that began to emerge in Italy, in particular, dampened the mood and triggered a burgeoning panic movement in the last week of the month. The Eurostoxx ended the month down 7,86%, while the fund lost 7,28%. Its underexposure to the technology and utilities sectors and overexposure to the insurance sector weighed on performance. Conversely, the stock-picking effect made a positive contribution, particularly in the travel and leisure sector (FDJ) and the beverages sector (absence of Anheuser-Busch).

### 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	-7,28%	-6,91%	3,38%	12,40%	13,09%	3,97%	2,49%
Benchmark index	-7,86%	-9,45%	3,29%	10,42%	12,02%	3,36%	2,30%
Difference	0,58%	2,54%	0,09%	1,98%	1,06%	0,62%	0,19%

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	20,05%	26,11%
2018	-9,52%	-12,72%
2017	12,84%	12,55%
2016	-1,22%	4,15%
2015	15,00%	10,33%

## TRAILING 1Y PERFORMANCES

2020 02 29	3,38%	3,29%
2019 02 28	0,34%	-2,88%
2018 02 28	8,36%	10,07%
2017 02 28	5,74%	16,46%
2016 02 29	-4,85%	-12,89%

## RISK RATIOS\*\*

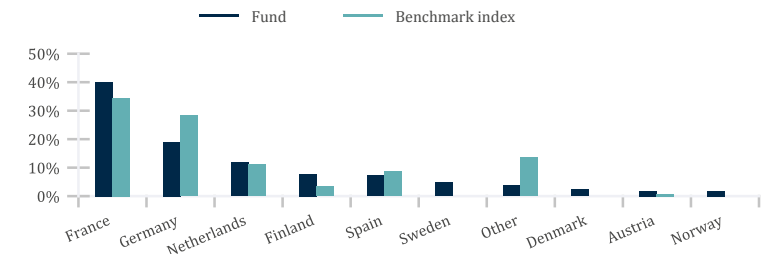
	1 Year	3 Years
<b>Volatility</b>		
Fund	13,40%	11,04%
Benchmark index	17,34%	14,37%
<b>Tracking Error</b>	6,29%	5,55%
<b>Information ratio</b>	0,04	0,10
<b>Sharpe ratio</b>	0,34	0,40
<b>Alpha</b>	1,06	1,39
<b>Beta</b>	0,73	0,72

\*\*Ratios calculated on a weekly basis

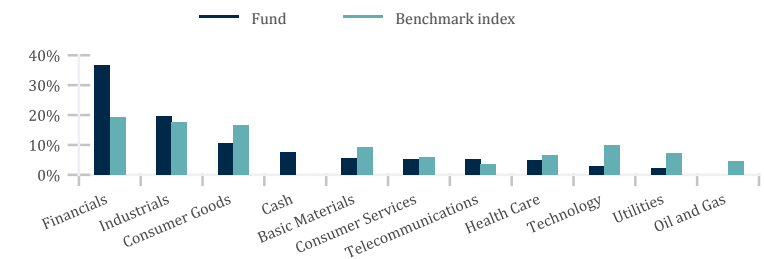
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	4,0%	1,2%
SANOFI	France	Health Care	3,9%	2,3%
NEXITY ORD SHS	France	Real Estate	3,9%	
AIR LIQUIDE	France	Chemicals	3,8%	1,4%
MUENCHENER RUECKVERSICH	Germany	Insurance	3,7%	0,8%
HEINEKEN HOLDING	Netherlands	Food, Beverage & Tobacco	3,5%	0,7%
BUREAU VERITAS SA	France	Industrial Goods & Services	3,5%	0,2%
LAZARD ACTIFS REELS - D- (3DEC)	France	Real Estate	3,4%	
SAMPO A	Finland	Insurance	3,3%	0,4%
ALLIANZ	Germany	Insurance	3,1%	2,0%
Total			36,0%	9,0%

## GEOGRAPHICAL BREAKDOWN



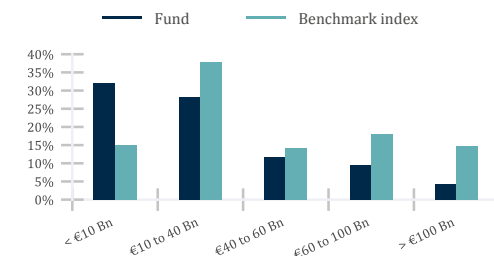
## SECTOR BREAKDOWN



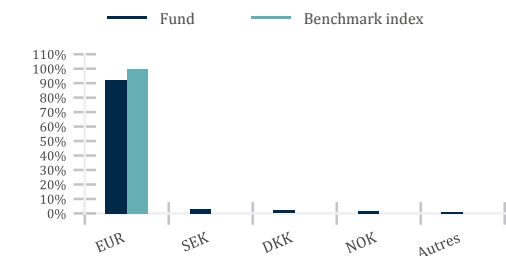
## MAIN TRANSACTIONS

New positions	Positions sold
SVENSKA HANDELSBANKEN A	RECKITT BENCKISER GRP
AKZO NOBEL	KONINKLIJKE VOLKER WESSELS
	SOPRA STERIA GROUP
Positions increased	Positions reduced
ESSITY B	HUHTAMAKI
SCOR	
FRAPORT	

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY ORD SHS	3,9%	SAP	-2,9%
LAZARD ACTIFS REELS -D- (3DEC)	3,4%	ASML HLDG	-2,5%
BUREAU VERITAS SA	3,3%	TOTAL	-2,5%
MUENCHENER RUECKVERSICH	2,9%	LVMH MOET HENNESSY	-2,4%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
LA FRANCAISE DES JEUX	16,5%	58	FRAPORT	-15,5%	-23
LAZARD ACTIFS REELS -D- (3DEC)	-1,0%	22	SCOR	-15,9%	-22
NEXITY ORD SHS	-4,4%	13	MUENCHENER RUECKVERSICH	-13,4%	-18
Total		93	Total		-63

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

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

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