

<b>Total net assets</b>	129,74M€	<b>Inception date (unit)</b>	1 avr. 2008	<b>MORNINGSTAR</b> <b>OVERALL</b> ★ ★ ★ ★ <b>SUSTAINABILITY</b>
<b>NAV</b>	172,88 €	<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

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

<b>Legal Form</b>	FCP
<b>Legal Domicile</b>	France
<b>UCITS</b>	Yes
<b>AMF Classification</b>	Eurozone equities
<b>Eligibility to PEA (personal equity savings plan)</b>	Yes
<b>Currency</b>	EURO
<b>Subscribers concerned</b>	No restriction
<b>Inception date</b>	01/04/2008
<b>Date of share's first NAV calculation</b>	01/04/2008
<b>Management company</b>	Lazard Frères Gestion SAS
<b>Custodian</b>	Lazard Frères Banque
<b>Fund administration</b>	CACEIS Fund Admin
<b>Frequency of NAV calculation</b>	Daily
<b>Order execution</b>	On next NAV for orders placed before 11:00 a.m
<b>Subscription terms</b>	D (NAV date) + 2 business day
<b>Settlement of redemptions</b>	D (NAV date) + 2 business day
<b>Share decimalisation</b>	Yes
<b>Minimum investment</b>	1 share
<b>Subscription fees</b>	4% max
<b>Redemption fees</b>	0%
<b>Management fees</b>	1,10%
<b>Performance fees</b>	Nil
<b>Current expenses</b>	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	7,13%	-17,11%	-12,50%	-5,92%	-0,45%	-2,02%	-0,09%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	0,60%	2,73%	1,62%	3,44%	1,98%	1,21%	0,40%

## CALENDAR PERFORMANCES

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

## TRAILING 1Y PERFORMANCES

<b>2020 04 30</b>	-12,50%	-14,12%
<b>2019 04 30</b>	2,88%	0,67%
<b>2018 04 30</b>	4,50%	4,84%
<b>2017 04 30</b>	9,90%	20,77%
<b>2016 04 30</b>	-3,71%	-10,86%

## RISK RATIOS\*\*

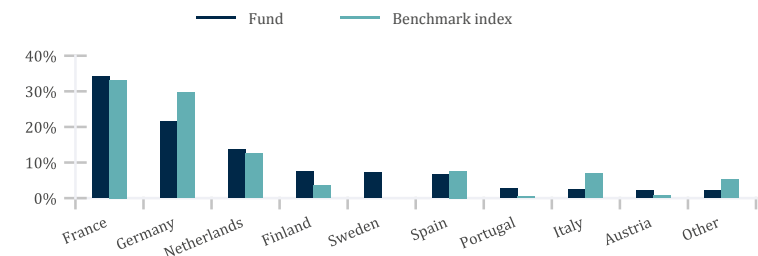
	1 Year	3 Years
<b>Volatility</b>		
Fund	26,83%	17,25%
Benchmark index	33,80%	21,92%
<b>Tracking Error</b>	9,17%	6,70%
<b>Information ratio</b>	0,13	0,19
<b>Sharpe ratio</b>	-0,44	-0,09
<b>Alpha</b>	-2,59	0,16
<b>Beta</b>	0,78	0,76

\*\*Ratios calculated on a weekly basis

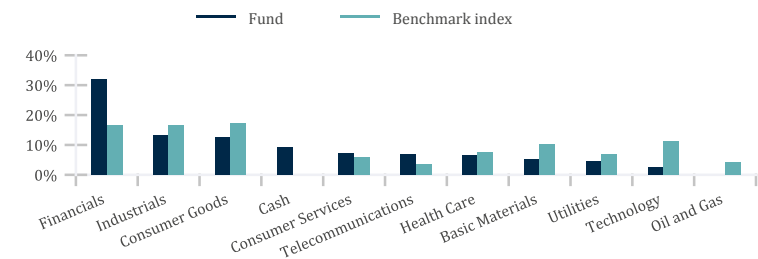
## MAIN HOLDINGS

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



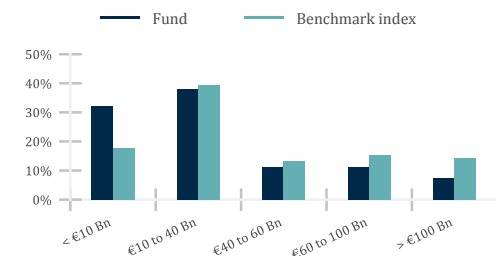
## SECTOR BREAKDOWN



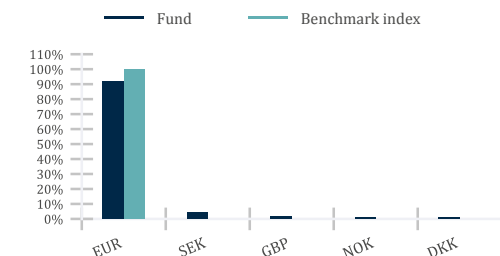
## MAIN TRANSACTIONS

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

Additional Information & datas:  
Client servicing  
+33 1 44 13 01 79

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.