

Total net assets	122,75M€	Inception date (unit)	1 avr. 2008	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	166,64 €	ISIN Code	FR0010588327	
		Bloomberg Code	LFOBDVD	

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

Sadly, new restrictive measures had to be implemented almost everywhere in Europe, even to the point of a virtually total lockdown, as was the case in France with some other countries following suit. The resumption of the epidemic in the United States was also a source of concern for the markets, but it was the prospect of the election of poll favourite Joe Biden that dominated the behaviour of the US bond market, where yields tightened, while in Europe the Bund yield fell from -0,52% to -0,62%. The Euro Stoxx fell by 5,73%. The fund lost 5,99% (C unit), hurt by its stock picks in consumer products and services, food and real estate. Merlin Properties, Essity and Danone made the main negative contributions to performance. Conversely, positive contributions came from Orange and La Française des Jeux, as well as the absence of SAP and Bayer.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

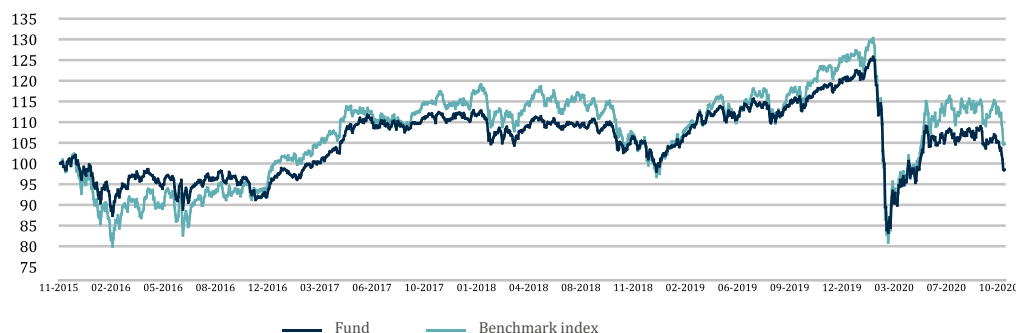
Eurostoxx Net Return EUR

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 PERFORMANCE

	Cumulative					Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-5,99%	-17,90%	-16,12%	-12,33%	-1,15%	-4,29%	-0,23%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,33%	5,32%	-3,57%	1,04%
Difference	-0,25%	-1,85%	-3,46%	-2,00%	-6,47%	-0,72%	-1,27%

PERFORMANCE BY CALENDAR YEAR

	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 PERFORMANCE

2020 10 31	-16,12%	-12,65%
2019 10 31	12,43%	12,98%
2018 10 31	-7,04%	-9,13%
2017 10 31	18,19%	23,71%
2016 10 31	-4,60%	-5,06%

RISK RATIOS**

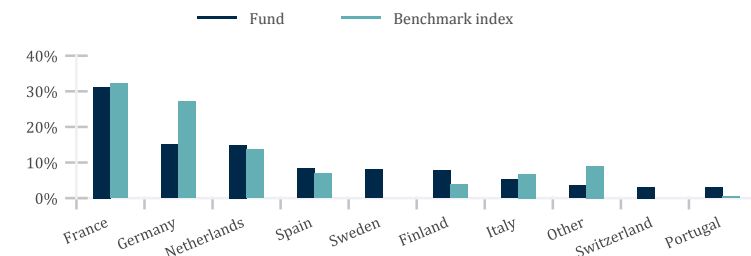
	1 Year	3 Years
Volatility		
Fund	27,19%	17,57%
Benchmark index	32,80%	21,78%
Tracking Error	8,33%	6,57%
Information ratio	-0,42	-0,11
Sharpe ratio	-0,58	-0,21
Alpha	-7,01	-1,83
Beta	0,81	0,78

**Ratios calculated on a weekly basis

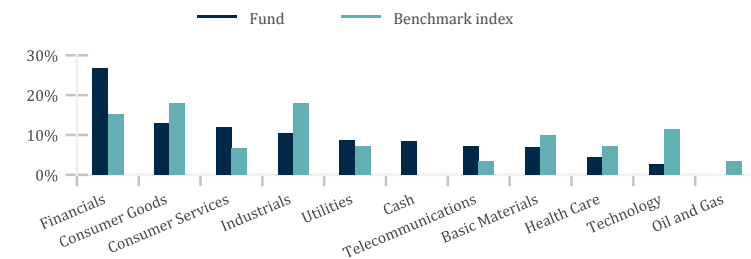
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
AIR LIQUIDE	France	Chemicals	4,6%	1,6%
SANOFI	France	Health Care	4,5%	2,3%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	4,2%	1,7%
WOLTERS KLUWER	Netherlands	Media	4,2%	0,5%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,8%	1,1%
ORANGE	France	Telecommunications	3,3%	0,5%
SNAM	Italy	Utilities	3,2%	0,2%
DANONE	France	Food, Beverage & Tobacco	3,0%	0,8%
ESSITY B	Sweden	Consumer Products & Services	2,9%	
NESTLE	Switzerland	Food, Beverage & Tobacco	2,8%	
Total			36,5%	8,7%

GEOGRAPHICAL BREAKDOWN



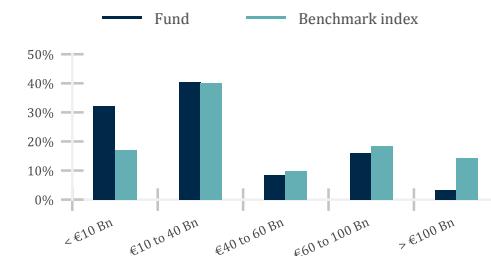
SECTOR BREAKDOWN



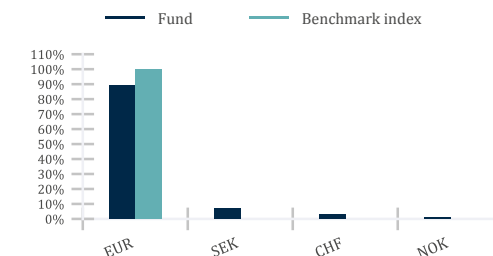
MAIN TRANSACTIONS

New positions	Positions sold
AXFOOD	
Positions increased	Positions reduced
TERNA	HUHTAMAKI
DEUTSCHE BOERSE	SAMPO A
JDE PEET S	MUENCHENER RUECKVERSICH

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
WOLTERS KLUWER	3,7%	ASML HLDG	-3,5%
AIR LIQUIDE	3,1%	LVMH MOET HENNESSY	-2,8%
SNAM	3,0%	LINDE	-2,7%
ESSITY B	2,9%	SAP	-2,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ORANGE	8,4%	35	MERLIN PROPERTIES SOCIMI	-18,9%	-21
LA FRANCAISE DES JEUX	2,5%	19	ESSITY B	-12,4%	-21
SWEDBANK	0,2%	12	DANONE	-14,2%	-21
Total		66	Total		-62

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

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