

Total net assets	135.77M€	Inception date (unit)	Mar 31, 2016
NAV	220.52 €	ISIN Code	FR0013135555
		Bloomberg Code	LFOBDRC

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

March was marked by the very dovish speeches of the European Central Bank followed by the Fed. In-between their respective statements, a number of disappointing confidence indicators, particularly in Europe, convinced investors that rates would remain very low for a very long time. The TBond yield fell from 2,75% to 2,40% over the month, while the German 10-year yield fell below the 0% mark on March 21st and remained negative until the end of the month. In this context, risk aversion in the equity markets went back on the rise and while the Eurostoxx fluctuated only slightly (+1,39%), this actually masked a very high sector and thematic rotation in favour of the stocks least sensitive to the economic situation. The fund recorded a significant outperformance, attributable mainly to an allocation effect (underweight positions in chemicals, automotive and banks).

## 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	Retail
Inception date	4/1/08
Date of share's first NAV calculation	3/31/16
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
	No
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0% max
Management fees	2.20%
Performance fees	Nil
Current expenses	2.40%

\*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	Since	3 Years	5 Years
Fund	1.96%	10.02%	2.25%	9.83%	9.83%	3.17%	
Benchmark index	1.39%	12.09%	0.60%	22.80%	22.80%	7.09%	
Difference	0.57%	-2.07%	1.65%	-12.97%	-12.97%	-3.91%	

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-10.51%	-12.72%
2017	11.71%	12.55%

## TRAILING PERFORMANCES

2019 03 31	2.25%	0.60%
2018 03 31	2.56%	2.23%
2017 03 31	4.73%	19.41%

## RISK RATIOS\*\*

	1 Year	3 Years
Volatility		
Fund	9.42%	9.94%
Benchmark index	12.84%	13.33%
Tracking Error	5.37%	5.99%
Information ratio	0.31	-0.65
Sharpe ratio	0.28	0.35
Alpha	1.72	-1.60
Beta	0.68	0.68

\*\*Ratios calculated on a weekly basis

