

Total net assets	153,54M€
NAV	227,11 €

Inception date (unit)	31 mars 2016
ISIN Code	FR0013135555
Bloomberg Code	LFOBDR

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 some pessimism in March due to central bank rhetoric, markets were reassured by the lessening probability of a hard Brexit, signs of a possible US-China trade agreement and generally encouraging figures out of emerging countries. This was followed by a spectacular thematic rotation in the first half of April. The fund underperformed over the period. Although it benefited from a positive allocation effect in the oil and gas, utilities and insurance sectors, it was hurt by a negative allocation effect in real estate and a negative stock-picking effect in the technology sector (absence of SAP, presence of Tieto).

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

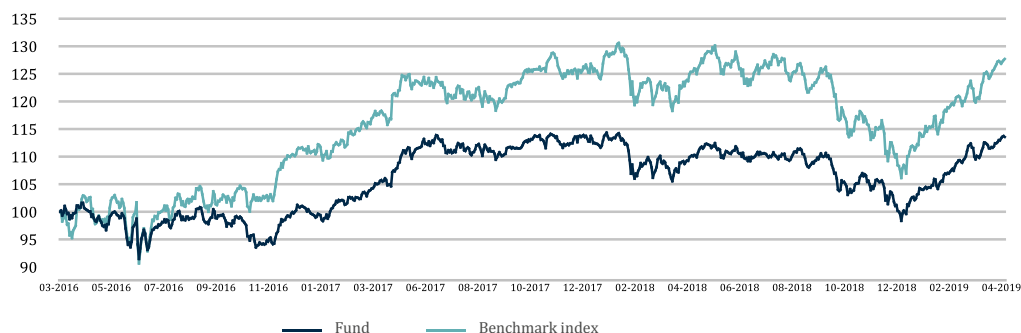
Eurostoxx Net Return EUR

## 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	01/04/2008
Date of share's first NAV calculation	31/03/2016
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	Inception	3 Years	5 Years
Fund	2,99%	13,31%	1,75%	14,58%	13,11%	4,64%	
Benchmark index	5,02%	17,72%	0,67%	27,45%	28,97%	8,42%	
Difference	-2,03%	-4,41%	1,09%	-12,87%	-15,86%	-3,78%	

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-10,51%	-12,72%
2017	11,71%	12,55%

## TRAILING PERFORMANCES

2019 04 30	1,75%	0,67%
2018 04 30	3,41%	4,84%
2017 04 30	8,89%	20,77%

## RISK RATIOS\*\*

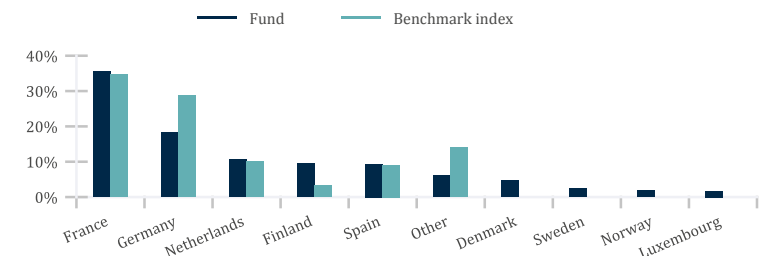
	1 Year	3 Years
<b>Volatility</b>		
Fund	9,11%	10,10%
Benchmark index	12,95%	13,83%
<b>Tracking Error</b>	5,62%	5,99%
<b>Information ratio</b>	0,19	-0,58
<b>Sharpe ratio</b>	0,23	0,46
<b>Alpha</b>	1,18	-0,99
<b>Beta</b>	0,65	0,67

\*\*Ratios calculated on a weekly basis

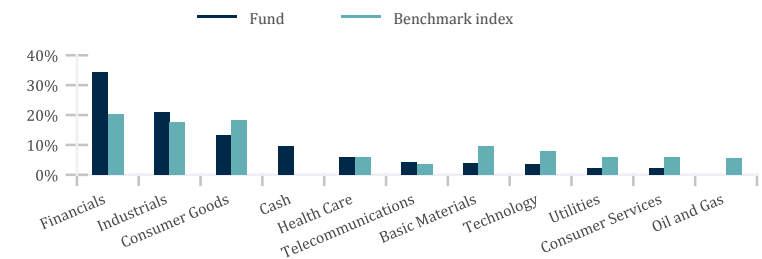
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	3,7%	1,2%
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	3,6%	0,7%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3,5%	0,8%
SANOFI	France	Health Care	3,4%	2,0%
AENA SME SA	Spain	Industrial Goods & Services	3,2%	0,3%
NEXITY	France	Real Estate	3,2%	
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3,2%	1,8%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,1%	2,1%
SAMPO PLC -A-	Finland	Insurance	3,1%	0,5%
AIR LIQUIDE (L')	France	Chemicals	2,9%	1,2%
Total			33,0%	10,6%

## GEOGRAPHICAL BREAKDOWN



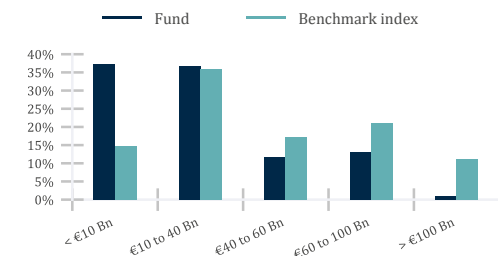
## SECTOR BREAKDOWN



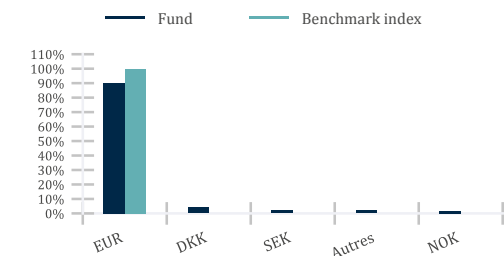
## MAIN TRANSACTIONS

New positions	Positions sold
ISS A/S	
Positions increased	Positions reduced
UNILEVER NV (CERT. OF SHS)	SPIE SA
GRUPO CATALANA OCCIDENTE SA	VOLKERWESSELS NV
SANOFI	DANONE

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,2%	TOTAL	-3,0%
AENA SME SA	3,0%	SAP SE	-2,9%
HEINEKEN HOLDING N.V.	2,9%	LVMH(MOET HENNESSY L. VUITTON)	-2,2%
LAZARD ACTIFS REELS -D-	2,9%	LINDE PLC	-2,0%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AMUNDI SA	13,9%	9	NEXITY	-4,4%	-31
SAMPO PLC -A-	8,1%	8	TIETO CORPORATION -B-	-5,6%	-28
SWEDBANK AB -A-	14,6%	7	LAZARD ACTIFS REELS -D-	0,1%	-15
Total		25	Total		-74

## 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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