


Total net assets	148,82M€	Inception date (unit)	31 mars 2016	MORNINGSTAR OVERALL ★ ★ ★
NAV	233,36 €	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

In October, the prospect of a no-deal Brexit almost faded away while a trade agreement between the United States and China appeared to be moving forward. Investors' risk appetite therefore increased. In Europe, long-term interest rates tightened to some extent despite Mario Draghi's last stand at his last meeting as ECB president, while equity markets were on the rise. The Bund's yield fell from -0,60% to -0,40% and the Euro Stoxx gained 1,25% to end the month very close to its highest level of the year, while the fund gained 1,11%. It was hurt by a negative allocation effect in the automotive sector (underweighted). On the other hand, it benefited from the absence of Anheuser-Busch and the Reggeborgh family's bid for Volkerwessels.

## RISK SCALE\*



Recommended investment period of 5 years

## BENCHMARK INDEX

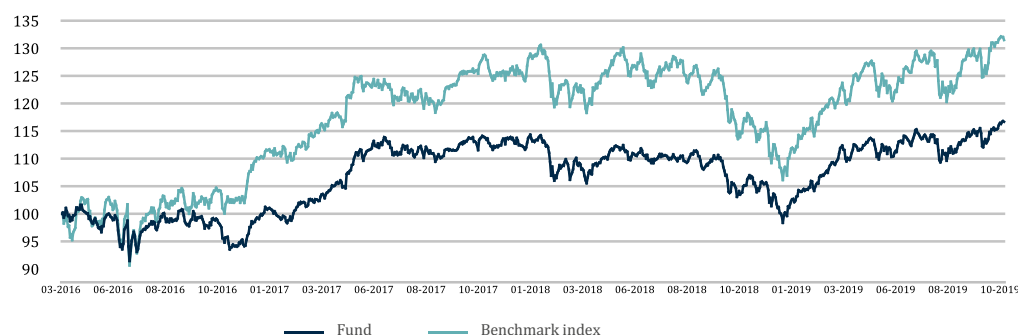
Eurostoxx Net Return EUR

## 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
Fund	1,01%	16,43%	11,20%	19,63%	16,22%	6,16%
Benchmark index	1,25%	21,21%	12,98%	27,00%	32,78%	8,29%
Difference	-0,23%	-4,78%	-1,78%	-7,37%	-16,56%	-2,14%

## CALENDAR PERFORMANCES

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

## TRAILING 1Y PERFORMANCES

2019 10 31	11,20%	12,98%
2018 10 31	-8,05%	-9,13%
2017 10 31	17,01%	23,71%

## RISK RATIOS\*\*

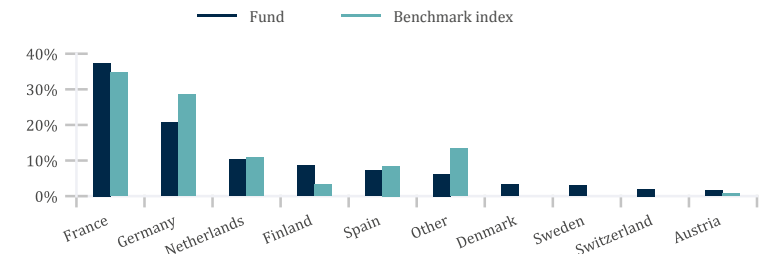
	1 Year	3 Years
Volatility		
Fund	10,76%	9,28%
Benchmark index	14,51%	12,41%
Tracking Error	5,26%	5,39%
Information ratio	-0,34	-0,39
Sharpe ratio	1,08	0,67
Alpha	1,82	0,34
Beta	0,71	0,69

\*\*Ratios calculated on a weekly basis

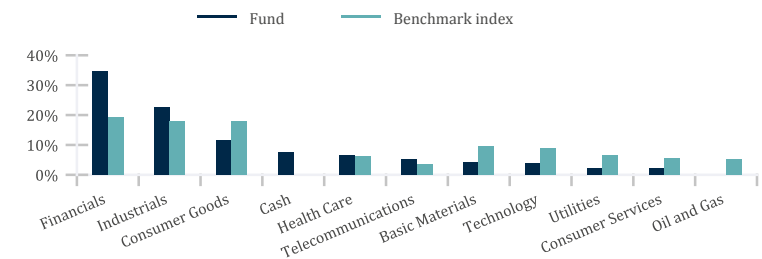
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	4,4%	1,3%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	4,1%	0,8%
NEXITY	France	Real Estate	3,9%	
HEINEKEN HOLDING N.V.	Netherlands	Food, Beverage & Tobacco	3,7%	0,7%
SANOFI	France	Health Care	3,7%	2,1%
AIR LIQUIDE (L')	France	Chemicals	3,4%	1,3%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,3%	2,1%
BUREAU VERITAS	France	Industrial Goods & Services	3,2%	0,2%
LAZARD ACTIFS REELS - D-	France	Real Estate	3,1%	
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,0%	1,7%
Total			35,7%	10,2%

## GEOGRAPHICAL BREAKDOWN



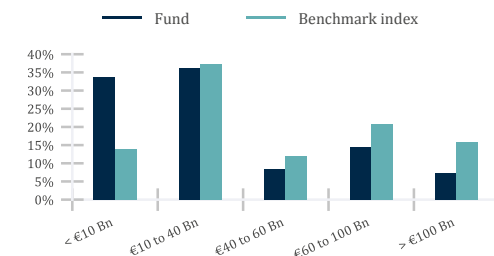
## SECTOR BREAKDOWN



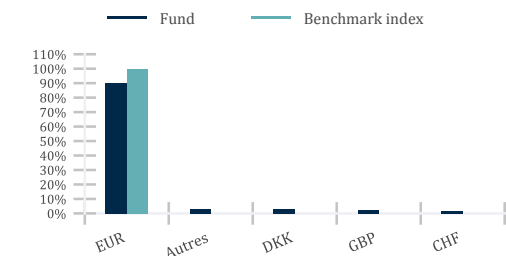
## MAIN TRANSACTIONS

New positions	Positions sold
ASTRAZENECA PLC	NOVO-NORDISK A/S -B- HENNES & MAURITZ AB (H&M) -B-
Positions increased	Positions reduced
ROCHE HOLDING AG.	HUHTAMAKI OYJ
VINCI	ESSITY AB -B-
GRUPO CATALANA OCCIDENTE SA	DEUTSCHE BOERSE AG.

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,9%	SAP SE	-2,9%
MUENCHENER RUECKVERSICHER. (N)	3,3%	TOTAL	-2,8%
VINCI	3,1%	LVMH(MOET HENNESSY L. VUITTON)	-2,3%
BUREAU VERITAS	3,1%	ASML HOLDING N.V.	-2,3%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
VOLKERWESSELS NV (KONINKLIJKE)	28,1%	28	HEINEKEN HOLDING N.V.	-7,8%	-30
HUHTAMAKI OYJ	13,2%	23	DANONE	-8,0%	-18
TIETO CORPORATION -B-	8,5%	18	FRAPORT AG.	-3,7%	-15
Total		69	Total		-62

## 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)

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