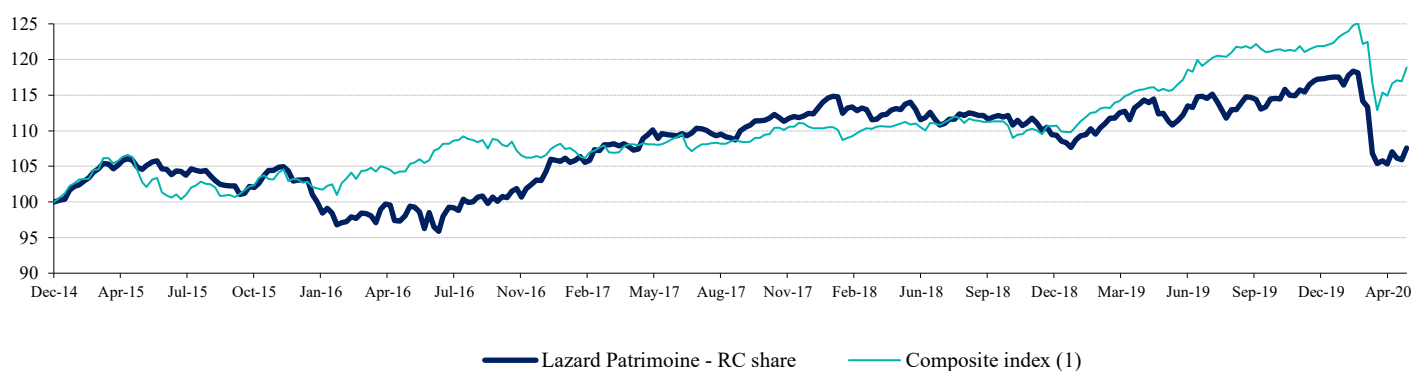


The fund's investment objective is to achieve, over the recommended investment period of 3 years, a return net of management fees above the following composite index : 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index NR €. The index is rebalanced monthly and its components are expressed in euros, dividends or net coupons reinvested.

At the beginning of the month, we trimmed the Lazard Small Caps Euro fund by 1% in favour of large-cap euro equities. Shortly afterwards, judging that the lockdown was likely to end in the coming weeks and that the support and stimulus measures announced or to come in the United States should drive interest rates up, we accentuated the negative sensitivity to US 10-year interest rates (0,5 points to 0,76). We then reduced US equities by 0,8% in favour of euro equities. Lastly, we reduced our positions in euro and US equities by 0,6% each as part of the month-end index rebalancing (CAC 40 at 4572).

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, and a more dovish approach by the ECB, as well as the favourable evolution of the epidemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,53% in April and the pocket outperformed boosted by commodities, industrial goods and the absence of oil and gas. On an individual stock basis, Carrefour was subjected to profit-taking and fell by 6% after its good start to the year, like Orange, while the most sensitive stocks such as Santander, Société Générale and Vinci continued to fall. Some cyclical stocks, such as Aperam, Rexel, Eiffage, Imerys and AkzoNobel, also outperformed. Remarkably, some stocks reached their all-time high in April 2020. The position we set up in Safran also made a positive contribution.



(2) 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index NR € since 04/01/2018 before 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Government Index NR € since 12/01/2017 before 20% MSCI World AC ND € + 80% EuroMts Global

Composite index (1)

Composite index (1)

VaR 99% - 1 mois

BREAKDOWN AND EXPOSURE BY CLASS OF ASSETS

Indice : 20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market NR €

Equities			Bonds		
Max exposure = 40% / min exposure = 0%			Max modified duration = +8 / Min modified duration = -5		
	Fund	Index		Fund	Index
Net exposure :	29,7%	20,0%	Global Modified duration:	-1,2	5,7
Equity geographical exposure			Modified duration - Geographical breakdown		
	Fund	Index		Fund	Index
Actions Europe	8,0%	3,6%	Eurozone	0,7	5,7
Actions Emergentes	3,3%	2,3%	USA	-1,9	0,0
Actions US	16,0%	11,3%			
Actions Japon	2,4%	1,4%			
Actions Autres	0,0%	1,3%			
Main equity holdings			Bonds - Investment breakdown		
MICROSOFT CORP	0,96%		Government bonds		31,0%
ALPHABET- A	0,72%		Corporate Bonds		42,1%
AMAZON,COM INC	0,64%		- Corporate Investment Grade		8,8%
VISA INC CLASS A	0,56%		- Corporate High Yield		5,7%
MERCK AND	0,46%		- Financials Senior		8,7%
As percent of total net assets			- Financials Subordinated		19,0%
Currency exposure			As percent of total net assets		
	Fund	Index	Bonds bucket information		
USD	12,2%	11,5%	Spread duration (%)		4,8
JPY	2,0%	1,4%	Credit spread (bps)		249
SEK	5,1%	0,2%	Average maturity (years)		6,0
Devises émergentes	3,2%	1,6%	Yield (%)		1,9
GBP	1,3%	0,9%	As percent of the bonds bucket		
As percent of total net assets					
Tactical Arbitrage					

CONTACTS & ADDITIONAL INFORMATION

Subscription / redemption
CACEIS BANK / LFG
01.57.78.14.14

Additional information & data :

Commercial service
01.44.13.01.79

Publication of NAVs & prospectus :

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