

**Total net assets** 560,79M€  
**NAV** 449,31 €

**Inception date (unit)** 11 mai 2005  
**ISIN Code** FR0010828913  
**Bloomberg Code** OBJALPH

Country of registration 

**MANAGER(S)**



Régis Bégué

**INVESTMENT POLICY**

The investment objective is to match or exceed the performance, net of expenses, of the benchmark, the Euro Stoxx, over the recommended investment period.

**FUND MANAGERS COMMENT**

With the new restrictive measures introduced in Europe at the start of 2021, the market slowed in January. The Euro Stoxx ended the first month of the year with a loss of 1,37%, even though the first sessions were upbeat due to enthusiasm over the imminent arrival of vaccines. The situation in Europe thwarted this initial optimism, without however affecting all global markets as oil rose by nearly 10% over the month and the US 10-year yield was up 15bp, to cite two examples. The fund lost 1,64% (1 share), hurt by detrimental stock picks in healthcare, technology and retail and despite a positive contribution from automotive and consumer goods. JDE Peet's continued to underperform, as did EssilorLuxottica, Worldline and Société Générale. Atos was adversely affected by its intention to buy its US competitor DXC. By contrast, Saint-Gobain is building on its good results and Telefonica on the sale of its towers, enabling it to partially reduce its debt. Michelin, STMicroelectronics, Publicis and Aperam also made a positive contribution.

**RISK SCALE\***



Recommended investment period of 5 years

**BENCHMARK INDEX**

Eurostoxx Net Return EUR

**FEATURES**

Legal Form	SICAV
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	11/05/2005
Date of share's first NAV calculation	11/05/2005
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	1% max
Management fees	1,00%
Performance fees	15% of the performance over the benchmark
Current expenses	1,28%

\*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	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-1,64%	-1,64%	-3,56%	-7,45%	17,78%	-2,55%	3,33%
Benchmark index	-1,37%	-1,37%	0,61%	5,39%	36,20%	1,77%	6,37%
Difference	-0,28%	-0,28%	-4,17%	-12,84%	-18,42%	-4,31%	-3,05%

**PERFORMANCE BY CALENDAR YEAR**

	Fund	Benchmark index
2020	-4,44%	0,25%
2019	23,35%	26,11%
2018	-17,12%	-12,72%
2017	14,75%	12,55%
2016	0,11%	4,15%

**TRAILING 1Y PERFORMANCE**

	Fund	Benchmark index
2021 01 31	-3,56%	0,61%
2020 01 31	12,73%	16,65%
2019 01 31	-14,88%	-10,20%
2018 01 31	19,21%	17,39%
2017 01 31	6,76%	10,09%

**RISK RATIOS\*\***

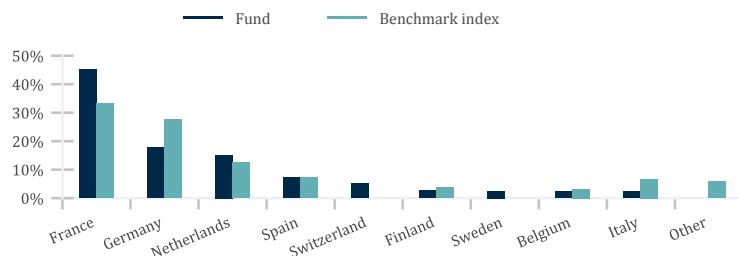
	1 Year	3 Years
<b>Volatility</b>		
Fund	38,67%	25,26%
Benchmark index	34,39%	22,54%
<b>Tracking Error</b>	7,43%	5,52%
<b>Information ratio</b>	-0,56	-0,78
<b>Sharpe ratio</b>	-0,08	-0,10
<b>Alpha</b>	-3,37	-3,98
<b>Beta</b>	1,11	1,10

\*\*Ratios calculated on a weekly basis

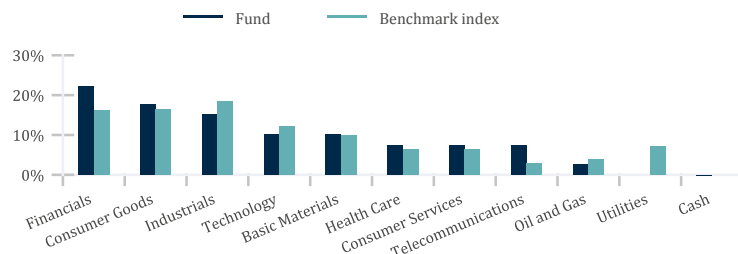
**MAIN HOLDINGS**

Holdings	Country	Sector	Weight	
			Fund	Index
MICHELIN	France	Automobiles & Parts	2,7%	0,5%
SIEMENS	Germany	Industrial Goods & Services	2,6%	2,2%
BMW	Germany	Automobiles & Parts	2,6%	0,5%
STMICROELECTRONICS	France	Technology	2,6%	0,5%
RENAULT	France	Automobiles & Parts	2,6%	0,2%
SAMPO	Finland	Insurance	2,6%	0,4%
ASML HLDG	Netherlands	Technology	2,6%	4,2%
SAINT GOBAIN	France	Construction & Materials	2,6%	0,5%
CREDIT SUISSE GRP	Switzerland	Banks	2,6%	
DASSAULT SYSTEMS	France	Technology	2,6%	0,5%
<b>Total</b>			<b>26,0%</b>	<b>9,4%</b>

**GEOGRAPHICAL BREAKDOWN**



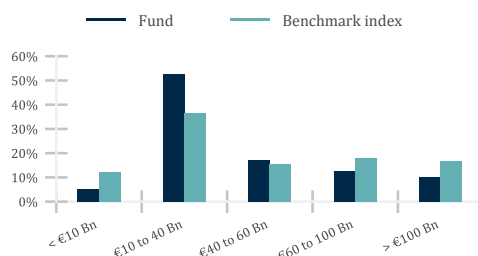
**SECTOR BREAKDOWN**



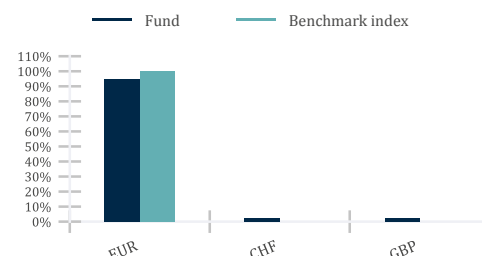
**MAIN TRANSACTIONS**

New positions	Positions sold
TOTAL	DANONE
RENAULT	

**CAPITALIZATION BREAKDOWN**



**CURRENCY BREAKDOWN**



**OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX**

Overexposures		Underexposures	
CREDIT SUISSE GRP	2,6%	LVMH MOET HENNESSY	-3,0%
APERAM ORD SHS	2,5%	LINDE	-2,4%
ASTRAZENECA PLC	2,5%	ASML HLDG	-1,6%
JDE PEET S	2,5%	L'OREAL	-1,6%

**RELATIVE CONTRIBUTORS TO PERFORMANCE**

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SAINT GOBAIN	9,5%	22	JDE PEET S	-14,2%	-32
TELEFONICA	9,5%	21	ATOS	-11,9%	-29
STMICROELECTRONICS	8,9%	20	WORLDLINE	-11,4%	-21
<b>Total</b>		<b>63</b>	<b>Total</b>		<b>-82</b>

**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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