

|                         |          |                              |              |   |
|-------------------------|----------|------------------------------|--------------|---|
| <b>Total net assets</b> | 578,84M€ | <b>Inception date (unit)</b> | 30 juin 2009 | <b>MORNINGSTAR</b><br><b>SUSTAINABILITY</b> |
| <b>NAV</b>              | 380,12 € | <b>ISIN Code</b>             | FR0010830240 |   |
|                         |          | <b>Bloomberg Code</b>        | OBJALPR      |   |

Country of registration

## MANAGER(S)



Régis Bégue

## 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

Months come and go, but each month is different. March's worries had been followed by optimism in April. Whereas in May, panic prevailed. Disappointed by no sign of an imminent agreement between China and the United States, and concerned by the political shambles in the UK reawakening the spectre of a no-deal Brexit, the markets slumped. The Euro Stoxx shed 5,7% during the month, hit by the collapse in long-term US interest rates, with the 10-year Treasury note losing nearly 40bp to drop from 2,50% to 2,10%, a long way from the 3,25% achieved at the end of November 2018. Every cloud has a silver lining, and there was also a sharp fall in the price of a barrel of oil, from \$72 to \$62. That said, the fund was severely affected by this cyclical rotation and lost its April gains in May, with a fall of 8,18%. There was very little in the way of individual company news during May, and prices were essentially driven by thematic movements. The fund was hurt by its exposure to automobiles and commodities but benefited from the stock-picking effect in industrial goods and retail. It was adversely affected by the falls of ArcelorMittal, Air France, Aperam, Continental and STMicroelectronics, but benefited from the good performances of Alstom, Roche Holding, Reckitt Benckiser and Atos.

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

Eurostoxx Net Return EUR

## FEATURES

|  |  |
|--|--|
| <b>Legal Form</b>  | SICAV  |
| <b>Legal Domicile</b>                                    | France   |
| <b>UCITS</b>   | Yes  |
| <b>AMF Classification</b>                                | Eurozone equities                              |
| <b>Eligibility to PEA (personal equity savings plan)</b> | Yes  |
| <b>Currency</b>  | EURO   |
| <b>Subscribers concerned</b>                             | No restriction                                 |
| <b>Inception date</b>                                    | 11/05/2005                                     |
| <b>Date of share's first NAV calculation</b>             | 30/06/2009                                     |
| <b>Management company</b>                                | Lazard Frères Gestion SAS                      |
| <b>Custodian</b>   | Lazard Frères Banque                           |
| <b>Fund administration</b>                               | CACEIS Fund Admin                              |
| <b>Frequency of NAV calculation</b>                      | Daily  |
| <b>Order execution</b>                                   | On next NAV for orders placed before 11:00 a.m |
| <b>Subscription terms</b>                                | D (NAV date) + 2 business day                  |
| <b>Settlement of redemptions</b>                         | D (NAV date) + 2 business day                  |
| <b>Share decimalisation</b>                              | Yes  |
| <b>Minimum investment</b>                                | 1 share  |
| <b>Subscription fees</b>                                 | 4% max   |
| <b>Redemption fees</b>                                   | 1% max   |
| <b>Management fees</b>                                   | 2,00%  |
| <b>Performance fees</b>                                  | 15% of the performance over the benchmark      |
| <b>Current expenses</b>                                  | 2,43%  |

\*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 | 5 Years | 3 Years    | 5 Years |
| Fund            | -8,26%  | 7,60%  | -9,21% | 4,89%   | 1,42%   | 1,60%      | 0,28%   |
| Benchmark index | -5,70%  | 11,02% | -3,62% | 17,66%  | 22,31%  | 5,57%      | 4,11%   |
| Difference      | -2,56%  | -3,41% | -5,58% | -12,77% | -20,89% | -3,97%     | -3,83%  |

## CALENDAR PERFORMANCES

|      | Fund    | Benchmark index |
|------|---------|-----------------|
| 2018 | -17,95% | -12,72%         |
| 2017 | 13,60%  | 12,55%          |
| 2016 | -0,88%  | 4,15%           |
| 2015 | 3,77%   | 10,33%          |
| 2014 | 4,28%   | 4,14%           |

## TRAILING 1Y PERFORMANCES

|            |         |        |
|------------|---------|--------|
| 2019 05 31 | -9,21%  | -3,62% |
| 2018 05 31 | -3,20%  | 1,64%  |
| 2017 05 31 | 19,34%  | 20,10% |
| 2016 05 31 | -17,18% | -9,40% |
| 2015 05 31 | 16,76%  | 14,75% |

## RISK RATIOS\*\*

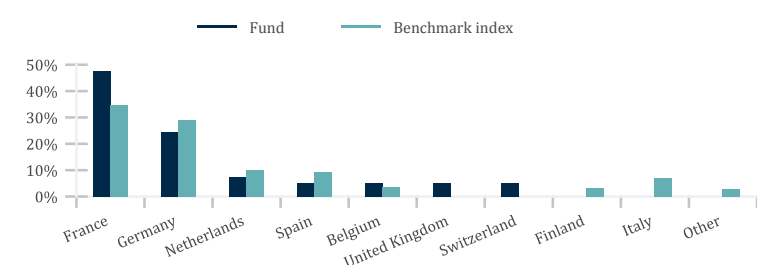
|                          | 1 Year | 3 Years |
|--------------------------|--------|---------|
| <b>Volatility</b>        |        |         |
| Fund                     | 15,88% | 14,47%  |
| Benchmark index          | 13,56% | 13,14%  |
| <b>Tracking Error</b>    | 4,82%  | 4,57%   |
| <b>Information ratio</b> | -1,17  | -0,87   |
| <b>Sharpe ratio</b>      | -0,69  | 0,13    |
| <b>Alpha</b>             | -5,06  | -3,85   |
| <b>Beta</b>              | 1,12   | 1,05    |

\*\*Ratios calculated on a weekly basis

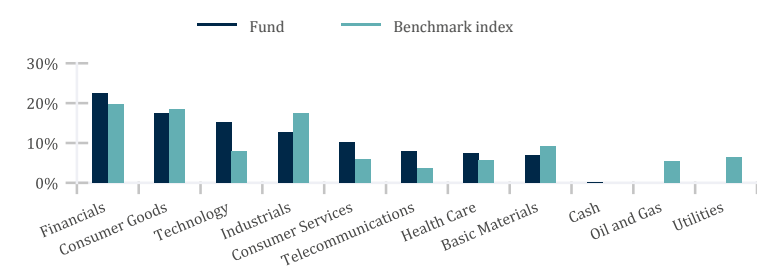
## MAIN HOLDINGS

| Holdings                     | Country | Sector                      | Weight |       |
|------------------------------|---------|-----------------------------|--------|-------|
|                              |         |                             | Fund   | Index |
| ORANGE                       | France  | Telecommunications          | 2,7%   | 0,7%  |
| ALLIANZ SE (NOMINATIVE)      | Germany | Insurance                   | 2,6%   | 2,1%  |
| TELEFONICA SA                | Spain   | Telecommunications          | 2,6%   | 0,8%  |
| VINCI                        | France  | Construction & Materials    | 2,6%   | 1,2%  |
| INGENICO GROUP SA            | France  | Technology                  | 2,6%   | 0,1%  |
| SAP SE                       | Germany | Technology                  | 2,6%   | 3,0%  |
| ANHEUSER-BUSCH INBEV         | Belgium | Food & Beverage             | 2,6%   | 1,5%  |
| DEUTSCHE TELEKOM AG. (NOMI.) | Germany | Telecommunications          | 2,6%   | 1,2%  |
| ALSTOM                       | France  | Industrial Goods & Services | 2,5%   | 0,2%  |
| AIR FRANCE - KLM             | France  | Travel & Leisure            | 2,5%   | 0,0%  |
| Total                        |         |                             | 25,9%  | 10,9% |

## GEOGRAPHICAL BREAKDOWN



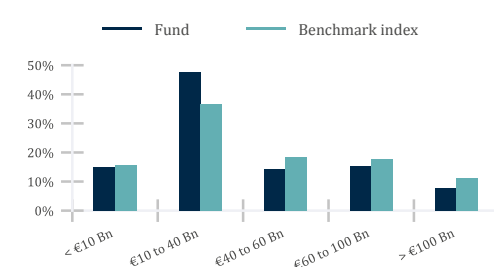
## SECTOR BREAKDOWN



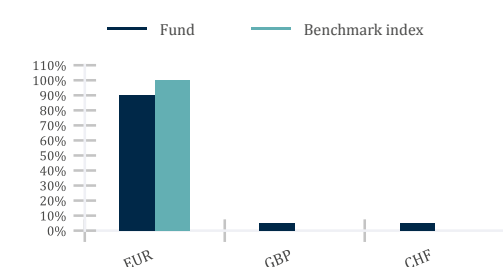
## MAIN TRANSACTIONS

| New positions           | Positions sold       |
|-------------------------|----------------------|
| HEINEKEN NV             | WORLDLINE SA         |
| SOCIETE GENERALE SA RTS | ATOS SE RTS 22-05-19 |
| ATOS SE RTS 22-05-19    |                      |

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures     |      | Underexposures                 |       |
|-------------------|------|--------------------------------|-------|
| WPP P.L.C.        | 2,5% | TOTAL                          | -3,1% |
| ROCHE HOLDING AG. | 2,5% | LVMH(MOET HENNESSY L. VUITTON) | -2,2% |
| AIR FRANCE - KLM  | 2,5% | LINDE PLC                      | -2,2% |
| INGENICO GROUP SA | 2,5% | UNILEVER NV (CERT. OF SHS)     | -2,0% |

## RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors |                |                            | First negative contributors |                |                            |
|-----------------------------|----------------|----------------------------|-----------------------------|----------------|----------------------------|
|                             | Absolute perf. | Relative contribution (bp) |                             | Absolute perf. | Relative contribution (bp) |
| ALSTOM                      | 4,3%           | 22                         | ARCELORMITTAL SA            | -31,0%         | -61                        |
| ROCHE HOLDING AG.           | -0,2%          | 14                         | AIR FRANCE - KLM            | -25,1%         | -50                        |
| RECKITT BENCKISER GROUP PLC | -0,3%          | 13                         | APERAM SA                   | -21,9%         | -41                        |
| Total                       |                | 49                         | Total                       |                | -152                       |

## 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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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genéva. The prospectus, the Key Investor Information Documents, the fund regulation as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.