

|                  |          |                       |               |                 |
|------------------|----------|-----------------------|---------------|-----------------|
| Total net assets | 202,42M€ | Inception date (unit) | 19 janv. 2006 | MORNINGSTAR     |
| NAV              | 680,33 € | ISIN Code             | FR0010259945  | OVERALL ★ ★ ★ ★ |
|                  |          | Bloomberg Code        | OBJACEU       | SUSTAINABILITY  |

Country of registration



## MANAGER(S)



Régis Bégue

## 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.

## FUND MANAGERS COMMENT

In the first half of September, the market experienced a very significant thematic and sectoral shift from “growth/momentum” to “value/cyclical”. This change was accompanied by a slight increase in European interest rates, with the Bund yield rising during the opening fortnight of the month from a staggering -0,72% to a slightly less staggering -0,45%. However, there was a quick reversal, with rates starting to fall again, the Fed expressing concern, the price of oil leaping 10% (before shedding all these gains) as a result of the attack in Saudi Arabia and risk aversion once again dominating the equities market, although this managed to end the month up 3,66%. The portfolio did not manage to hold on to the outperformance from the early part of the month and ended up in line with the index, with an increase of 3,67% thanks primarily to healthcare, industrial goods and insurance stocks. It was hindered by poor performances from Unilever, Atos, Wartsila (which issued a profit warning) and Kerry Group, but benefited from gains at ASML, Axa, Ryanair, Saint-Gobain and KBC, among others.

## 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                             | No restriction                                 |
| Inception date                                    | 19/01/2006                                     |
| Date of share's first NAV calculation             | 19/01/2006                                     |
| 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                                   | 1,08%  |
| Performance fees                                  | Nil  |
| Current expenses                                  | 1,48%  |

\*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            | 3,67%      | 17,00% | 1,82%  | 20,86%  | 31,40%  | 6,52%      | 5,61%   |
| Benchmark index | 3,66%      | 19,71% | 4,20%  | 26,95%  | 34,54%  | 8,28%      | 6,11%   |
| Difference      | 0,00%      | -2,71% | -2,38% | -6,08%  | -3,14%  | -1,76%     | -0,50%  |

## CALENDAR PERFORMANCES

|      | Fund    | Benchmark index |
|------|---------|-----------------|
| 2018 | -15,00% | -12,72%         |
| 2017 | 12,92%  | 12,55%          |
| 2016 | 2,71%   | 4,15%           |
| 2015 | 11,84%  | 10,33%          |
| 2014 | 4,28%   | 4,14%           |

## TRAILING 1Y PERFORMANCES

|            |        |        |
|------------|--------|--------|
| 2019 09 30 | 1,82%  | 4,20%  |
| 2018 09 30 | -3,74% | -0,43% |
| 2017 09 30 | 23,31% | 22,35% |
| 2016 09 30 | 2,30%  | 2,75%  |
| 2015 09 30 | 6,28%  | 3,15%  |

## RISK RATIOS\*\*

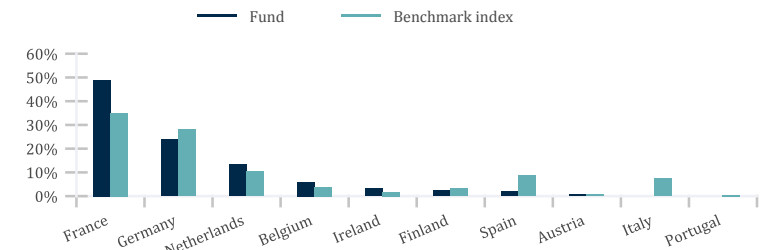
|                          | 1 Year | 3 Years |
|--------------------------|--------|---------|
| <b>Volatility</b>        |        |         |
| Fund                     | 14,19% | 11,62%  |
| Benchmark index          | 14,24% | 11,97%  |
| <b>Tracking Error</b>    | 2,37%  | 2,49%   |
| <b>Information ratio</b> | -0,88  | -0,73   |
| <b>Sharpe ratio</b>      | 0,13   | 0,61    |
| <b>Alpha</b>             | -1,94  | -1,28   |
| <b>Beta</b>              | 0,98   | 0,95    |

\*\*Ratios calculated on a weekly basis

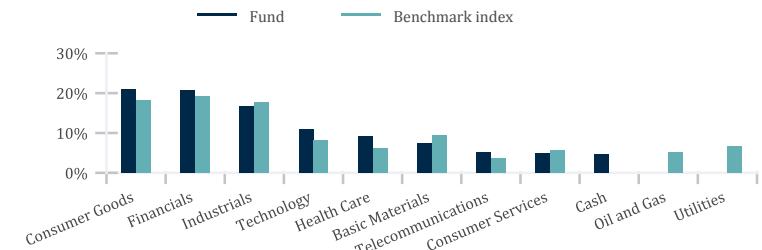
## MAIN HOLDINGS

| Holdings                       | Country     | Sector                       | Weight |       |
|--------------------------------|-------------|------------------------------|--------|-------|
|                                |             |                              | Fund   | Index |
| SAP SE                         | Germany     | Technology                   | 4,3%   | 2,7%  |
| SANOFI                         | France      | Health Care                  | 3,8%   | 2,2%  |
| ASML HOLDING N.V.              | Netherlands | Technology                   | 3,7%   | 2,2%  |
| LVMH(MOET HENNESSY L. VUITTON) | France      | Consumer Products & Services | 3,4%   | 2,2%  |
| UNILEVER NV (CERT. OF SHS)     | Netherlands | Consumer Products & Services | 3,3%   | 1,9%  |
| ALLIANZ SE (NOMINATIVE)        | Germany     | Insurance                    | 3,2%   | 2,1%  |
| ANHEUSER-BUSCH INBEV           | Belgium     | Food, Beverage & Tobacco     | 3,0%   | 1,7%  |
| DEUTSCHE TELEKOM AG. (NOMI.)   | Germany     | Telecommunications           | 2,7%   | 1,2%  |
| SIEMENS AG.(N)                 | Germany     | Industrial Goods & Services  | 2,6%   | 1,8%  |
| AXA                            | France      | Insurance                    | 2,5%   | 1,1%  |
| Total                          |             |                              | 32,6%  | 19,1% |

## GEOGRAPHICAL BREAKDOWN



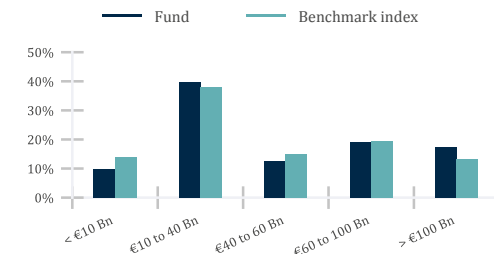
## SECTOR BREAKDOWN



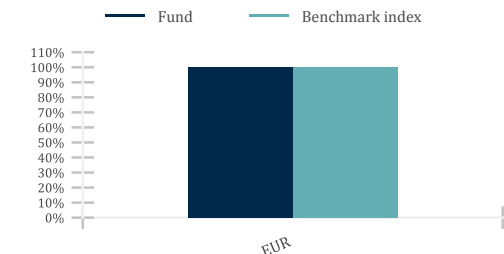
## MAIN TRANSACTIONS

| New positions       | Positions sold              |
|---------------------|-----------------------------|
|                     | HENKEL AG AND CO KGAA (PFD) |
| Positions increased | Positions reduced           |
| SANOFI              |                             |
| SAP SE              |                             |
| ASML HOLDING N.V.   |                             |

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures              |      | Underexposures       |       |
|----------------------------|------|----------------------|-------|
| EIFFAGE SA (EX-FOUGEROLLE) | 2,0% | TOTAL                | -2,9% |
| MERCK KGAA                 | 1,9% | LINDE PLC            | -2,3% |
| ORANGE                     | 1,7% | AIRBUS SE            | -1,6% |
| PUBLICIS GROUPE SA         | 1,7% | BASF SE (NOMINATIVE) | -1,4% |

## RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors |                |                            | First negative contributors |                |                            |
|-----------------------------|----------------|----------------------------|-----------------------------|----------------|----------------------------|
|                             | Absolute perf. | Relative contribution (bp) |                             | Absolute perf. | Relative contribution (bp) |
| ASML HOLDING N.V.           | 12,2%          | 11                         | UNILEVER NV (CERT. OF SHS)  | -2,4%          | -11                        |
| AXA                         | 12,2%          | 11                         | ATOS SE                     | -6,0%          | -11                        |
| RYANAIR HOLDINGS P.L.C.     | 15,3%          | 10                         | WARTSILA CORPORATION        | -5,5%          | -9                         |
| Total                       |                | 32                         | Total                       |                | -31                        |

## 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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