

Total net assets	214,23M€	Inception date (unit)	19 janv. 2006	MORNINGSTAR
NAV	689,28 €	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 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, despite having been hurt on October 30th by Banco Santander's earnings release, which raised concerns over the ongoing changes in European banking regulations, still as hostile, dilutive and harmful. On that day, the fund lost a large part of the outperformance achieved during the month but still ended the month of October at 8 small basis points above the index, at +1,32%, driven by technology and industry as well as by the absence of oil and utilities. It was negatively affected by the underperformances of Publicis, Anheuser Busch, Carrefour and Heineken, but benefited from the good performances of SAP, Ryanair, Rexel and UCB.

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	1,32%	18,54%	9,91%	22,01%	36,16%	6,85%	6,37%
Benchmark index	1,25%	21,21%	12,98%	27,00%	39,88%	8,29%	6,94%
Difference	0,07%	-2,66%	-3,07%	-5,00%	-3,72%	-1,44%	-0,58%

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 10 31	9,91%	12,98%
2018 10 31	-11,13%	-9,13%
2017 10 31	24,90%	23,71%
2016 10 31	-6,08%	-5,06%
2015 10 31	18,83%	16,01%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	14,66%	12,13%
Benchmark index	14,51%	12,41%
Tracking Error	2,08%	2,38%
Information ratio	-1,48	-0,59
Sharpe ratio	0,70	0,58
Alpha	-2,71	-1,00
Beta	1,00	0,96

**Ratios calculated on a weekly basis

