

Total net assets	137,07M€	Inception date (unit)	19 janv. 2006	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	587,25 €	ISIN Code	FR0010259945	
		Bloomberg Code	OBJACEU	

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

Sadly, new restrictive measures had to be implemented almost everywhere in Europe, even to the point of a virtually total lockdown, as was the case in France with some other countries following suit. The resumption of the epidemic in the United States was also a source of concern for the markets, but it was the prospect of the election of poll favourite Joe Biden that dominated the behaviour of the US bond market, where yields tightened, while in Europe the Bund yield fell from -0,52% to -0,62%. The Euro Stoxx fell by 5,73%, while the fund shed 6,65% (IC Unit). It was negatively affected by industrial goods and technology, due notably to SAP's profit warning, as well as by the poor performances of Atos, Imerys and Rexel over the month. On the other hand, it benefited from a degree of sector rotation with banks and automotive outperforming, as well as Orange, Merck KGaA and Publicis, ASML, which made positive contributions.

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	1,45%

*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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-6,65%	-18,40%	-14,80%	-16,78%	-2,37%	-5,94%	-0,48%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,33%	5,32%	-3,57%	1,04%
Difference	-0,92%	-2,35%	-2,15%	-6,45%	-7,69%	-2,37%	-1,52%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2019	23,77%	26,11%
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,71%	4,15%
2015	11,84%	10,33%

TRAILING 1Y PERFORMANCE

2020 10 31	-14,80%	-12,65%
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%

RISK RATIOS**

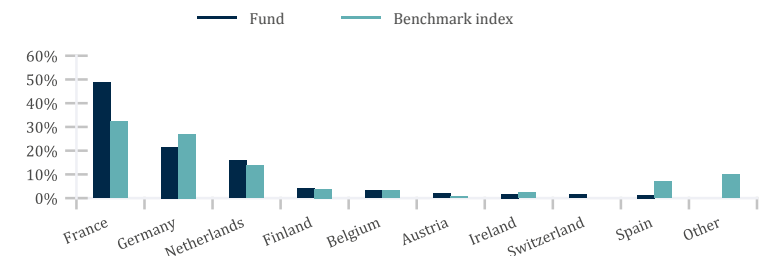
	1 Year	3 Years
Volatility		
Fund	32,59%	21,48%
Benchmark index	32,80%	21,78%
Tracking Error	2,73%	2,41%
Information ratio	-0,79	-1,01
Sharpe ratio	-0,44	-0,25
Alpha	-2,64	-2,63
Beta	0,99	0,98

**Ratios calculated on a weekly basis

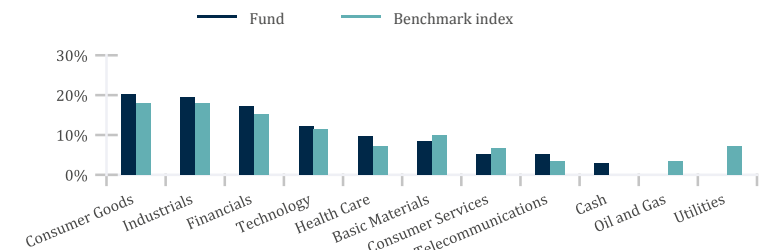
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HLDG	Netherlands	Technology	5,4%	3,5%
SAP	Germany	Technology	4,0%	2,6%
SANOFI	France	Health Care	4,0%	2,3%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,7%	1,7%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,2%	2,8%
DEUTSCHE TELEKOM	Germany	Telecommunications	2,9%	1,1%
SCHNEIDER ELECTRIC	France	Industrial Goods & Services	2,8%	1,5%
ALLIANZ	Germany	Insurance	2,6%	1,6%
MERCK KGAA STAMM	Germany	Health Care	2,6%	0,4%
VINCI	France	Construction & Materials	2,6%	1,0%
Total			34,0%	18,6%

GEOGRAPHICAL BREAKDOWN



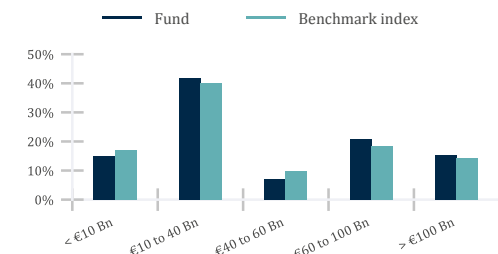
SECTOR BREAKDOWN



MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
JDE PEET S	MERCK KGAA STAMM
UCB (GROUPE)	
SAINT-GOBAIN	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MERCK KGAA STAMM	2,2%	LINDE	-2,7%
SAINT-GOBAIN	2,0%	TOTAL	-1,8%
ASML HLDG	2,0%	IBERDROLA	-1,5%
UNILEVER NV (CERT. OF SHS)	1,9%	ENEL	-1,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ORANGE	8,4%	20	SAP	-31,1%	-48
MERCK KGAA STAMM	2,0%	19	IMERYS ORD SHS	-19,3%	-14
PUBLICIS GROUPE	8,0%	16	ATOS	-14,8%	-12
Total		56	Total		-74

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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