

Total net assets	157,57M€	Inception date (unit)	19 janv. 2006	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	692,43 €	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

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 1,78% (IC share), hurt by detrimental stock picks in healthcare, technology and retail and despite a positive contribution from commodities and financial services. JDE Peet's continued to underperform, as did EssilorLuxottica and Total, in which the fund invested during the month. Atos was adversely affected by its intention to buy its US competitor DXC. On the other hand, ASML rose to a new high, buoyed by its earnings release. Saint-Gobain also performed well on the back of good results. Michelin, 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	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	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-1,78%	-1,78%	-2,50%	-1,98%	25,97%	-0,66%	4,73%
Benchmark index	-1,37%	-1,37%	0,61%	5,39%	36,20%	1,77%	6,37%
Difference	-0,41%	-0,41%	-3,11%	-7,37%	-10,23%	-2,43%	-1,65%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-2,05%	0,25%
2019	23,77%	26,11%
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,71%	4,15%

TRAILING 1Y PERFORMANCE

2021 01 31	-2,50%	0,61%
2020 01 31	16,72%	16,65%
2019 01 31	-13,87%	-10,20%
2018 01 31	17,30%	17,39%
2017 01 31	9,56%	10,09%

RISK RATIOS**

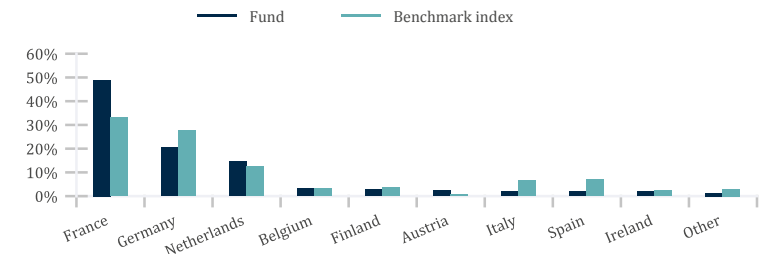
	1 Year	3 Years
Volatility		
Fund	34,51%	22,47%
Benchmark index	34,39%	22,54%
Tracking Error	3,17%	2,64%
Information ratio	-0,98	-0,88
Sharpe ratio	-0,06	-0,02
Alpha	-3,09	-2,28
Beta	1,00	0,99

**Ratios calculated on a weekly basis

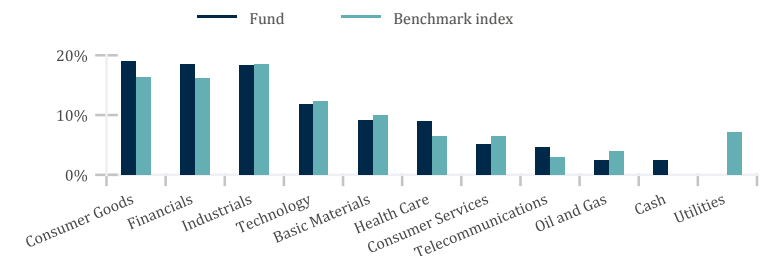
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HLDG	Netherlands	Technology	5,4%	4,2%
SAP	Germany	Technology	3,9%	2,6%
SANOFI	France	Health Care	3,4%	2,0%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,4%	3,0%
ALLIANZ	Germany	Insurance	2,8%	1,7%
DEUTSCHE TELEKOM	Germany	Telecommunications	2,7%	1,1%
SCHNEIDER ELECTRIC	France	Industrial Goods & Services	2,6%	1,5%
AIR LIQUIDE	France	Chemicals	2,5%	1,4%
TOTAL	France	Energy	2,5%	2,1%
SAINT GOBAIN	France	Construction & Materials	2,4%	0,5%
Total			31,6%	20,2%

GEOGRAPHICAL BREAKDOWN



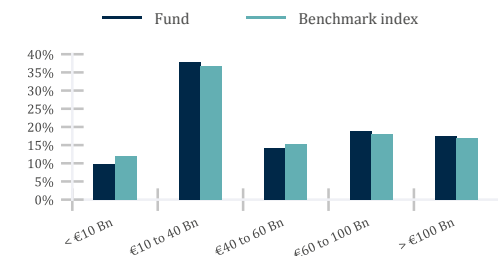
SECTOR BREAKDOWN



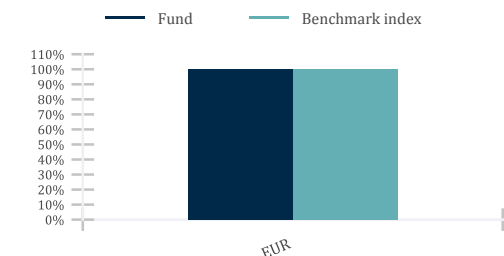
MAIN TRANSACTIONS

New positions	Positions sold
TOTAL	
ADYEN	
Positions increased	Positions reduced
KERRY GRP	ASML HLDG
	UNILEVER NV (CERT. OF SHS)
	DANONE

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
UNILEVER NV (CERT. OF SHS)	2,0%	LINDE	-2,4%
STELLANTIS	2,0%	IBERDROLA	-1,5%
SAINT GOBAIN	1,9%	ENEL	-1,4%
EIFFAGE	1,8%	BASF	-1,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ASML HLDG	10,7%	22	JDE PEET S	-14,0%	-21
SAINT GOBAIN	9,5%	18	ATOS	-13,4%	-15
MICHELIN	8,5%	12	TOTAL	-6,3%	-11
Total		52	Total		-47

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Publications of NAVs:
www.lazardfreresgestion.fr

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