

Total net assets	181,03M€	Inception date (unit)	31 janv. 2014	<b>MORNINGSTAR</b> <b>OVERALL</b> ★ ★ ★ <b>SUSTAINABILITY</b>
NAV	117,41 €	ISIN Code	FR0011710557	
		Bloomberg Code	OBJACD	

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

The market rise that started in January continued in February, driven by the increasing likelihood of a US-China trade agreement, a lull in Europe on the social and political fronts, the possibility of a Brexit delay and a general improvement in most emerging countries. In addition, there were few very bad surprises in the annual earnings releases. The fund finally ended the month with a slight 2bp outperformance compared with the index at +4,17%, i.e. +8,92% since the beginning of the year. In February, it was hurt by negative stock picks in media, with Publicis down following its earnings release, as well as in healthcare with UCB, Sanofi and Merck KGaA all underperforming, but it benefited from the strong rebounds of Amundi in financial services, of Heineken, which performed well following its earnings release, and of AkzoNobel and ING, as well as from the absence of utilities. It was also underpinned by strong stock picks in industrial goods, consumer goods and transport.

## RISK SCALE\*



Recommended investment period of 5 years

## BENCHMARK INDEX

Eurostoxx Net Return EUR

## 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.

## 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	31/01/2014
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.

## HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	4,10%	8,92%	-7,29%	19,24%	22,76%	6,04%	4,19%
Benchmark index	4,05%	10,56%	-2,88%	24,50%	26,47%	7,58%	4,81%
Difference	0,04%	-1,64%	-4,41%	-5,26%	-3,72%	-1,54%	-0,62%

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,70%	4,15%
2015	11,83%	10,33%

## RISK RATIOS\*\*

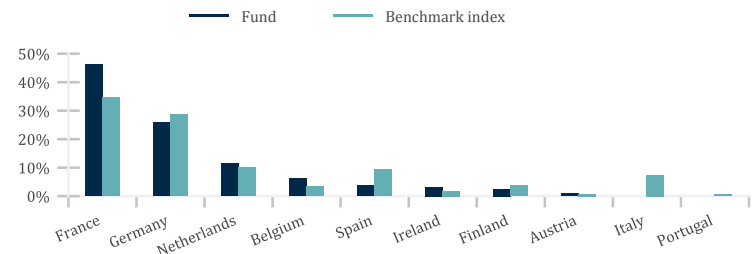
	1 Year	3 Years
<b>Volatility</b>		
Fund	12,98%	15,15%
Benchmark index	14,24%	15,12%
<b>Tracking Error</b>	2,74%	2,72%
<b>Information ratio</b>	-1,46	-0,57
<b>Sharpe ratio</b>	-0,49	0,47
<b>Alpha</b>	-4,45	-1,30
<b>Beta</b>	0,90	0,99

\*\*Ratios calculated on a weekly basis

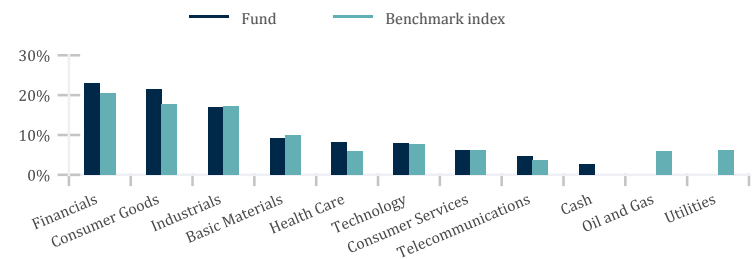
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,1%	2,5%
LVMH(MOET HENNESSY L. VUITTON)	France	Personal & Household Goods	3,4%	2,0%
SANOFI	France	Health Care	3,3%	2,0%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3,0%	1,8%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,0%	2,0%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2,6%	1,1%
AIR LIQUIDE (L')	France	Chemicals	2,5%	1,1%
ING GROEP NV (NEW CERT.)	Netherlands	Insurance	2,4%	1,1%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,4%	2,0%
BNP PARIBAS	France	Banks	2,3%	1,3%
Total			28,8%	17,0%

## GEOGRAPHICAL BREAKDOWN



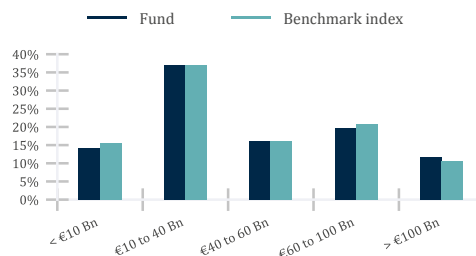
## SECTOR BREAKDOWN



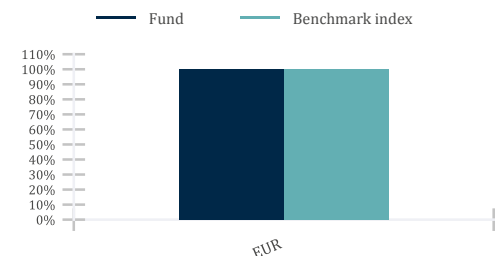
## MAIN TRANSACTIONS

New positions	Positions sold
CAPGEMINI SE	
Positions increased	Positions reduced
BNP PARIBAS	SCHNEIDER ELECTRIC SE
	OREAL (L')
	U.C.B.

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
PUBLICIS GROUPE SA	1,9%	TOTAL	-3,3%
MERCK KGAA	1,9%	LINDE PLC	-2,1%
EIFFAGE SA (EX-FOUGEROLLE)	1,6%	AIRBUS SE	-1,6%
HEINEKEN HOLDING N.V.	1,6%	BASF SE (NOMINATIVE)	-1,5%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AMUNDI SA	17,0%	15	PUBLICIS GROUPE SA	-8,4%	-27
HEINEKEN HOLDING N.V.	13,0%	13	DEUTSCHE BOERSE AG.	-4,4%	-11
ING GROEP NV (NEW CERT.)	12,8%	10	SANOFI	-3,1%	-10
Total		39	Total		-48

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information:  
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.