

Total net assets	179,38M€	Inception date (unit)	31 janv. 2014	<b>MORNINGSTAR</b> <b>OVERALL</b> ★ ★ ★ <b>SUSTAINABILITY</b>
NAV	118,82 €	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

While February started on an upbeat note, buoyed by good earnings releases on the whole, the spread of Covid-19 outside China and the alarming situation that began to emerge in Italy, in particular, dampened the mood and triggered a burgeoning panic movement in the last week of the month. The Eurostoxx ended the month with a decline of 7,86%. The fund offered very slight resistance, falling 7,80%. It was hurt by the absence of utilities, which outperformed significantly in this environment, as well as its exposure to banking and insurance. On the other hand, it benefited from good stock picks in industrial goods and telecoms as well as from the lack of exposure to oil. Individually, Anheuser-Busch made a negative contribution due to mixed results, as did Ryanair over concerns about the sector in general and Akzo Nobel given its exposure to China. Conversely, Carrefour performed well on the back of a strong earnings release, as did Aperam in stainless steel, Deutsche Telekom, and UCB in pharmaceuticals, which continues to generate enthusiasm.

## 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	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.

## 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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-7,79%	-9,01%	3,39%	6,47%	7,54%	2,11%	1,46%
Benchmark index	-7,86%	-9,45%	3,29%	10,42%	12,02%	3,36%	2,30%
Difference	0,07%	0,43%	0,10%	-3,95%	-4,48%	-1,25%	-0,83%

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	23,78%	26,11%
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,70%	4,15%
2015	11,83%	10,33%

## TRAILING 1Y PERFORMANCES

2020 02 29	3,39%	3,29%
2019 02 28	-7,29%	-2,88%
2018 02 28	11,07%	10,07%
2017 02 28	15,79%	16,46%
2016 02 29	-12,77%	-12,89%

## RISK RATIOS\*\*

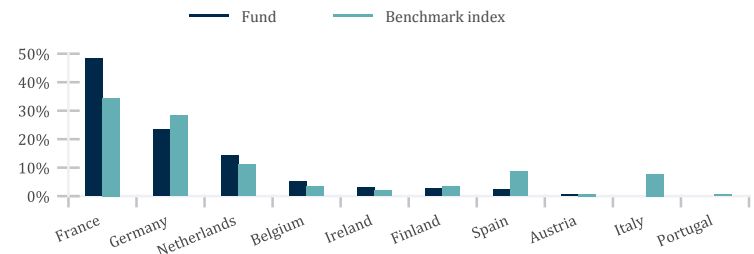
	1 Year	3 Years
<b>Volatility</b>		
Fund	17,81%	14,16%
Benchmark index	17,34%	14,37%
<b>Tracking Error</b>	2,08%	2,19%
<b>Information ratio</b>	0,02	-0,55
<b>Sharpe ratio</b>	0,25	0,19
<b>Alpha</b>	0,01	-1,08
<b>Beta</b>	1,02	0,97

\*\*Ratios calculated on a weekly basis

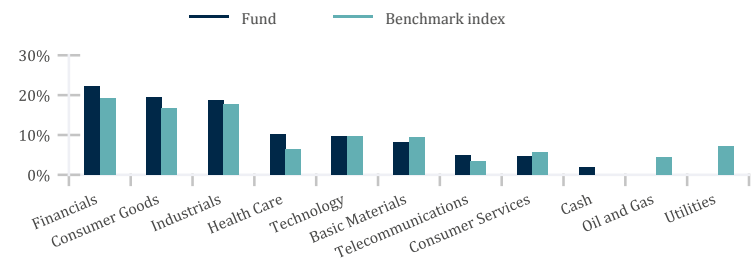
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	4,4%	2,9%
SANOFI	France	Health Care	4,2%	2,3%
ASML HLDG	Netherlands	Technology	3,9%	2,5%
LVMH MOET HENNESSY	France	Consumer Products & Services	3,6%	2,4%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,2%	1,7%
ALLIANZ	Germany	Insurance	3,1%	2,0%
VINCI	France	Construction & Materials	3,0%	1,2%
DEUTSCHE TELEKOM	Germany	Telecommunications	2,7%	1,2%
BNP PARIBAS	France	Banks	2,7%	1,2%
SIEMENS	Germany	Industrial Goods & Services	2,6%	1,8%
Total			33,4%	19,1%

## GEOGRAPHICAL BREAKDOWN



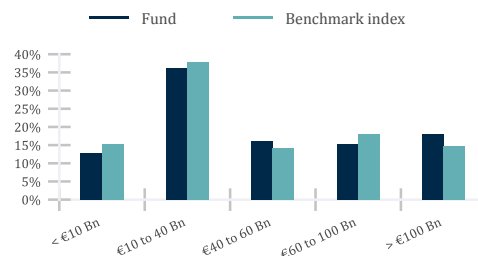
## SECTOR BREAKDOWN



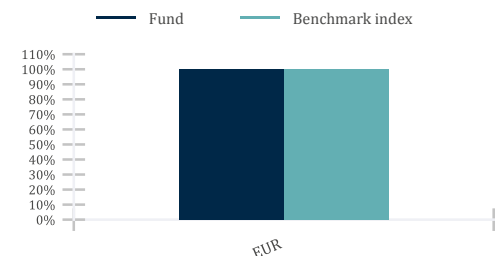
## MAIN TRANSACTIONS

New positions	Positions sold
KONE B ALSTOM	
Positions increased	Positions reduced
ING GRP BNP PARIBAS ORANGE	L'OREAL LVMH MOET HENNESSY SANOFI

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MERCK KGAA STAMM	2,1%	TOTAL	-2,5%
EIFFAGE	1,9%	LINDE	-2,3%
SANOFI	1,9%	AIRBUS	-1,5%
CARREFOUR	1,8%	IBERDROLA	-1,4%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
CARREFOUR	2,2%	17	ANHEUSER-BUSCH INBEV	-25,8%	-22
APERAM ORD SHS	3,7%	14	RYANAIR	-18,2%	-10
DEUTSCHE TELEKOM	1,0%	13	AXA	-13,0%	-8
Total		43	Total		-41

## 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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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'Ile, 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.