

Total net assets	184,79M€	Inception date (unit)	30 juin 2009	MORNINGSTAR
NAV	1154,07 €	ISIN Code	FR0010679886	OVERALL ★ ★ ★
		Bloomberg Code	OBJACER	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

After some pessimism in March due to central bank rhetoric, markets were reassured by the lessening probability of a hard Brexit, signs of a possible US-China trade agreement and generally encouraging figures out of emerging countries. This was followed by a spectacular thematic rotation in the first half of April. This optimism weakened significantly in the second half of the month but the fund was able to extend its outperformance, stock picks on the back of earnings releases having made a positive contribution. The fund ended the month with a rise of 5,74% compared with 5,02% for its benchmark index. Stock picks were negative in healthcare but particularly positive in technology and media. The absence of oil and utilities was also a positive factor despite the continued rise in oil prices. By company, Merck KGaA underperformed, as did UCB, Orange and AkzoNobel, whose earnings releases were somewhat disappointing. Rexel, Saint-Gobain, Amundi, Publicis and SAP, amongst others, made a positive contribution, thanks in particular to their economic performance at the beginning of the year.

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	Retail
Inception date	19/01/2006
Date of share's first NAV calculation	30/06/2009
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	1,73%
Performance fees	Nil
Current expenses	2,13%

*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	5,68%	16,33%	-2,16%	20,77%	26,49%	6,49%	4,81%
Benchmark index	5,02%	17,72%	0,67%	27,45%	32,99%	8,42%	5,87%
Difference	0,66%	-1,39%	-2,83%	-6,69%	-6,50%	-1,93%	-1,06%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-15,56%	-12,72%
2017	12,20%	12,55%
2016	2,05%	4,15%
2015	11,12%	10,33%
2014	3,62%	4,14%

TRAILING PERFORMANCES

2019 04 30	-2,16%	0,67%
2018 04 30	2,04%	4,84%
2017 04 30	20,97%	20,77%
2016 04 30	-11,78%	-10,86%
2015 04 30	18,73%	17,06%

RISK RATIOS**

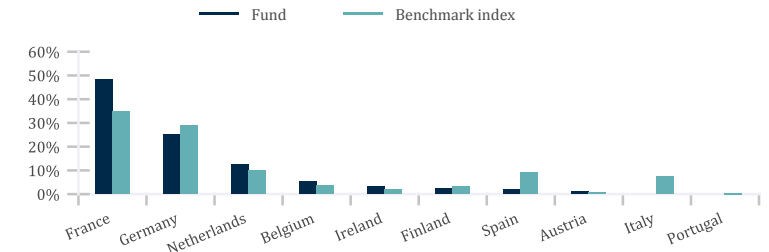
	1 Year	3 Years
Volatility		
Fund	12,29%	13,84%
Benchmark index	12,95%	13,83%
Tracking Error	2,59%	2,45%
Information ratio	-1,10	-0,84
Sharpe ratio	-0,15	0,44
Alpha	-2,80	-1,79
Beta	0,93	0,99

**Ratios calculated on a weekly basis

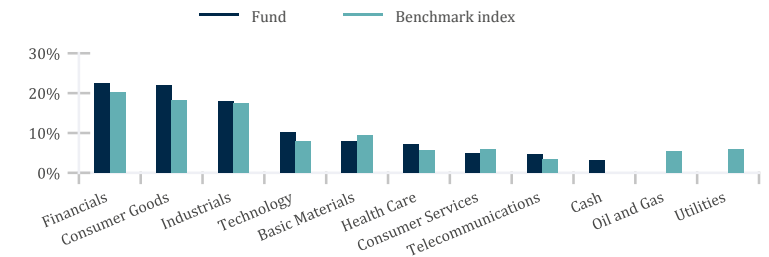
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,7%	2,9%
LVMH(MOET HENNESSY L. VUITTON)	France	Personal & Household Goods	3,3%	2,2%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3,2%	1,8%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,1%	2,1%
SANOFI	France	Health Care	2,8%	2,0%
ASML HOLDING N.V.	Netherlands	Technology	2,7%	1,8%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2,5%	1,1%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,5%	2,0%
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	2,4%	0,7%
AXA	France	Insurance	2,4%	1,1%
Total			29,5%	17,8%

GEOGRAPHICAL BREAKDOWN



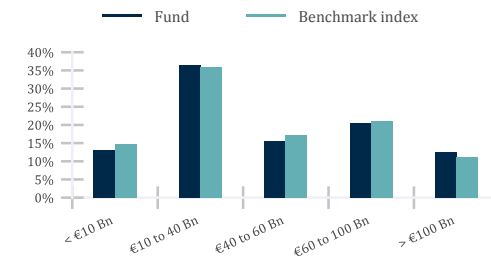
SECTOR BREAKDOWN



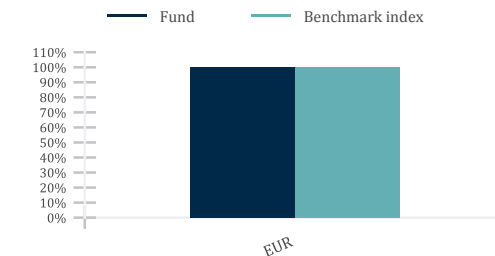
MAIN TRANSACTIONS

New positions	Positions sold
MICHELIN (NOMINATIVE)	RENAULT SA
	TELENET GROUP HOLDING
Positions increased	Positions reduced
CAPGEMINI SE	AIR LIQUIDE (L')
ASML HOLDING N.V.	SANOFI
WARTSILA CORPORATION	DAIMLER AG

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
PUBLICIS GROUPE SA	2,0%	TOTAL	-3,0%
SAP SE	1,8%	LINDE PLC	-2,0%
MERCK KGAA	1,7%	AIRBUS SE	-1,6%
EIFFAGE SA (EX-FOUGEROLLE)	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)
REXEL	19,1%	12	MERCK KGAA	-5,8%	-20
SAINT-GOBAIN (CIE DE)	12,7%	12	U.C.B.	-6,5%	-15
AMUNDI SA	14,1%	11	ORANGE	-3,7%	-13
Total		35	Total		-48

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
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 Genva. 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.