

Total net assets	173,39M€	Inception date (unit)	30 juin 2009	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	1089,60 €	ISIN Code	FR0010679886	
		Bloomberg Code	OBJACER	

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

Months come and go, but each month is different. March's worries had been followed by optimism in April. Whereas in May, panic prevailed. Disappointed by no sign of an imminent agreement between China and the United States, and concerned by the political shambles in the UK reawakening the spectre of a no-deal Brexit, the markets slumped. The Euro STOXX shed 5,7% during the month, hit by the collapse in long-term US interest rates, with the 10-year Treasury note losing nearly 40 bps to drop from 2,50% to 2,10%, a long way from the 3,25% achieved at the end of November 2018. Every cloud has a silver lining, and there was also a sharp fall in the price of a barrel of oil, from \$72 to \$62. The fund resisted after a fashion, dropping by 5,53% and thus delivering outperformance of 17 basis points. There was little in the way of individual company news during May, and prices were essentially driven by thematic movements. As such, the fund suffered from being underweight utilities and from its stock-picking in commodities, while it benefited from its stock-picking in banking and technology. It was hindered by falls at Aperam, Rexel, Ryanair and Voestalpine, but profited from the good performances of Alstom, Kerry Group, Coface, Deutsche Boerse and Deutsche Telekom.

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	-5,59%	9,83%	-5,76%	11,45%	17,45%	3,68%	3,27%
Benchmark index	-5,70%	11,02%	-3,62%	17,66%	22,31%	5,57%	4,11%
Difference	0,11%	-1,18%	-2,14%	-6,21%	-4,86%	-1,89%	-0,84%

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 1Y PERFORMANCES

2019 05 31	-5,76%	-3,62%
2018 05 31	-2,16%	1,64%
2017 05 31	20,87%	20,10%
2016 05 31	-10,16%	-9,40%
2015 05 31	17,30%	14,75%

RISK RATIOS**

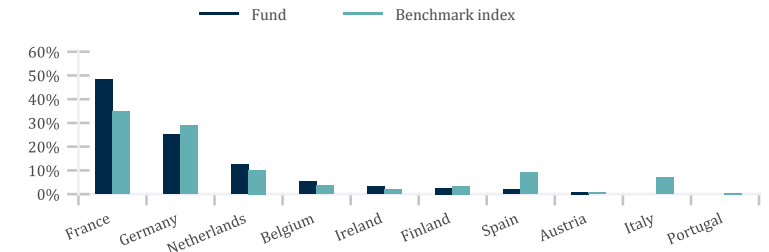
	1 Year	3 Years
Volatility		
Fund	13,07%	12,85%
Benchmark index	13,56%	13,14%
Tracking Error	2,19%	2,54%
Information ratio	-1,06	-0,73
Sharpe ratio	-0,59	0,31
Alpha	-2,76	-1,55
Beta	0,95	0,96

**Ratios calculated on a weekly basis

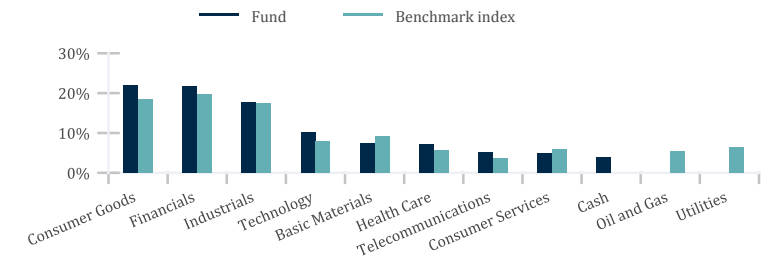
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,8%	3,0%
LVMH(MOET HENNESSY L. VUITTON)	France	Personal & Household Goods	3,4%	2,2%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3,4%	2,0%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,0%	2,1%
SANOFI	France	Health Care	2,8%	2,0%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2,7%	1,2%
ASML HOLDING N.V.	Netherlands	Technology	2,6%	1,8%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,5%	2,0%
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	2,5%	0,8%
OREAL (L')	France	Personal & Household Goods	2,3%	1,5%
Total			30,1%	18,6%

GEOGRAPHICAL BREAKDOWN



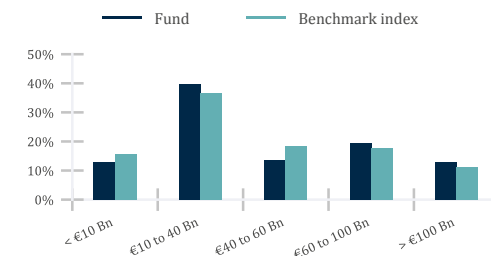
SECTOR BREAKDOWN



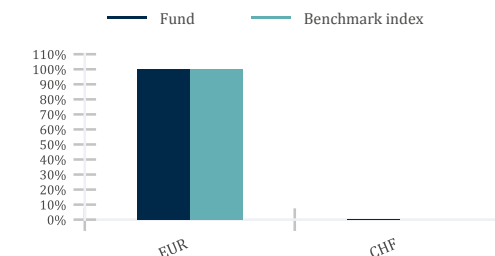
MAIN TRANSACTIONS

New positions	Positions sold
	WORLDLINE SA
Positions increased	Positions reduced
ATOS SE	
ORANGE	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
PUBLICIS GROUPE SA	1,9%	TOTAL	-3,1%
SAP SE	1,8%	LINDE PLC	-2,2%
HEINEKEN HOLDING N.V.	1,7%	AIRBUS SE	-1,6%
ALSTOM	1,7%	BASF SE (NOMINATIVE)	-1,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALSTOM	4,3%	15	APERAM SA	-21,7%	-20
KERRY GROUP P.L.C. -A-	3,7%	14	REXEL	-19,3%	-13
COFACE SA	5,9%	12	RYANAIR HOLDINGS P.L.C.	-16,1%	-11
Total		41	Total		-45

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'île, 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.