

Total net assets	179,04M€	Inception date (unit)	30 juin 2009	MORNINGSTAR
NAV	1136,90 €	ISIN Code	FR0010679886	OVERALL ★ ★ ★ ★
		Bloomberg Code	OBJACER	SUSTAINABILITY

Country of registration



MANAGER(S)



Régis Bégué

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 Eurostoxx index oscillated during July before ending the month up 0.12%. The period was characterised by a slowdown in eurozone GDP growth in the second quarter (+0.2% compared with 0.4% in the first three months of the year) and a drop in the manufacturing PMI, although both measures remain in line with an annual growth of around 1%. Following lengthy discussions, Ursula von der Leyen will take over as President of the European Commission, while Christine Lagarde will succeed Mario Draghi as the head of the ECB. The central bank kept its rates unchanged but amended its forward guidance by suggesting that rates would stay at their current levels or lower at least until the end of H1 2020. The Bund shed 11 bps to -0.442%. The EUR/USD exchange rate remained stable, while the price of oil fell by 2% to \$65.17 a barrel. The fund itself lost 0.65%, owing mainly to a negative stock-picking effect in industrial goods (Wartsila, Rexel, no Philips) and commodities (Imerys, Aperam, Voestalpine). It benefited, on the other hand, from rises in Anheuser-Busch (which agreed to sell Carlton) and ASML (strong results), as well as a complete absence of Total.

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	-0,69%	14,60%	-2,70%	18,87%	27,84%	5,93%	5,03%
Benchmark index	0,12%	16,97%	-1,08%	25,57%	34,66%	7,88%	6,13%
Difference	-0,82%	-2,37%	-1,61%	-6,70%	-6,82%	-1,95%	-1,10%

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 07 31	-2,70%	-1,08%
2018 07 31	1,23%	6,68%
2017 07 31	20,68%	18,99%
2016 07 31	-12,35%	-11,09%
2015 07 31	22,71%	20,61%

RISK RATIOS**

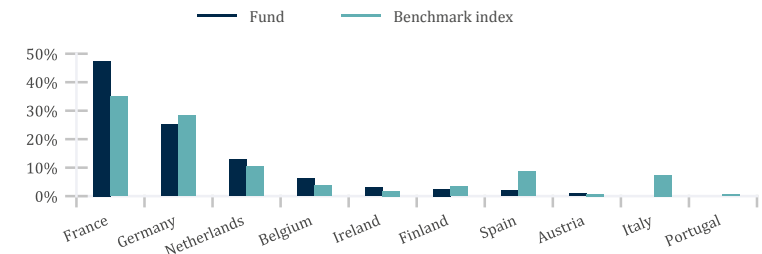
	1 Year	3 Years
Volatility		
Fund	12,42%	10,98%
Benchmark index	13,07%	11,38%
Tracking Error	2,41%	2,20%
Information ratio	-0,72	-0,86
Sharpe ratio	-0,09	0,58
Alpha	-1,74	-1,37
Beta	0,93	0,95

**Ratios calculated on a weekly basis

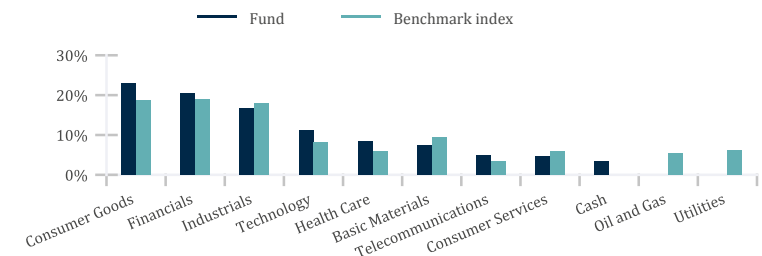
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,6%	2,9%
LVMH(MOET HENNESSY L. VUITTON)	France	Consumer Products & Services	3,6%	2,4%
ASML HOLDING N.V.	Netherlands	Technology	3,3%	2,0%
SANOFI	France	Health Care	3,3%	2,0%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,2%	
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	3,1%	1,8%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,0%	2,1%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,7%	1,9%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2,7%	1,1%
AXA	France	Insurance	2,5%	1,1%
Total			32,0%	17,4%

GEOGRAPHICAL BREAKDOWN



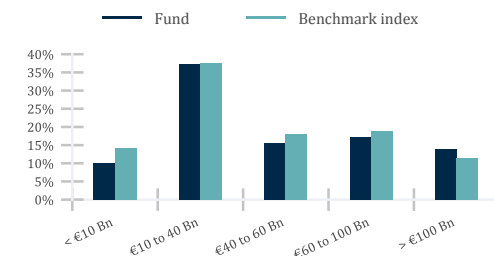
SECTOR BREAKDOWN



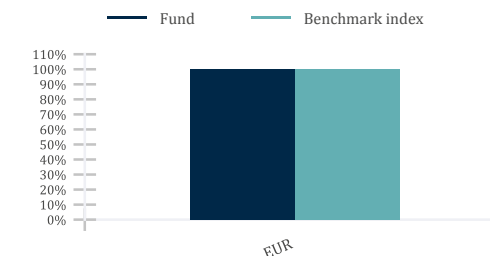
MAIN TRANSACTIONS

New positions	Positions sold
	COFACE SA
	PUBLICIS GROUPE SA RTS 17-07-19
Positions increased	Positions reduced
MICHELIN (NOMINATIVE)	AMUNDI SA
ESSILORLUXOTTICA SA	AKZO NOBEL NV
ASML HOLDING N.V.	BUREAU VERITAS

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
UNILEVER NV (CERT. OF SHS)	3,2%	TOTAL	-3,0%
EIFFAGE SA (EX-FOUGEROLLE)	1,9%	LINDE PLC	-2,3%
MERCK KGAA	1,7%	UNILEVER NV	-1,8%
PUBLICIS GROUPE SA	1,7%	AIRBUS SE	-1,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ANHEUSER-BUSCH INBEV	17,0%	19	IMERY'S	-18,8%	-19
ASML HOLDING N.V.	10,3%	12	SAP SE	-7,5%	-14
HENKEL AG AND CO KGAA (PFD)	8,4%	9	MICHELIN (NOMINATIVE)	-10,1%	-13
Total		40	Total		-46

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 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.