

Total net assets	202,42M€	Inception date (unit)	30 juin 2009	MORNINGSTAR
NAV	1155,10 €	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

In the first half of September, the market experienced a very significant thematic and sectoral shift from “growth/momentum” to “value/cyclical”. This change was accompanied by a slight increase in European interest rates, with the Bund yield rising during the opening fortnight of the month from a staggering -0,72% to a slightly less staggering -0,45%. However, there was a quick reversal, with rates starting to fall again, the Fed expressing concern, the price of oil leaping 10% (before shedding all these gains) as a result of the attack in Saudi Arabia and risk aversion once again dominating the equities market, although this managed to end the month up 3,66%. The portfolio did not manage to hold on to the outperformance from the early part of the month and ended up in line with the index, with an increase of 3,67% thanks primarily to healthcare, industrial goods and insurance stocks. It was hindered by poor performances from Unilever, Atos, Wartsila (which issued a profit warning) and Kerry Group, but benefited from gains at ASML, Axa, Ryanair, Saint-Gobain and KBC, among others.



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	3,61%	16,44%	1,16%	18,54%	27,23%	5,83%	4,93%
Benchmark index	3,66%	19,71%	4,20%	26,95%	34,54%	8,28%	6,11%
Difference	-0,05%	-3,28%	-3,04%	-8,41%	-7,32%	-2,44%	-1,18%

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 09 30	1,16%	4,20%
2018 09 30	-4,36%	-0,43%
2017 09 30	22,53%	22,35%
2016 09 30	1,64%	2,75%
2015 09 30	5,59%	3,15%

RISK RATIOS**

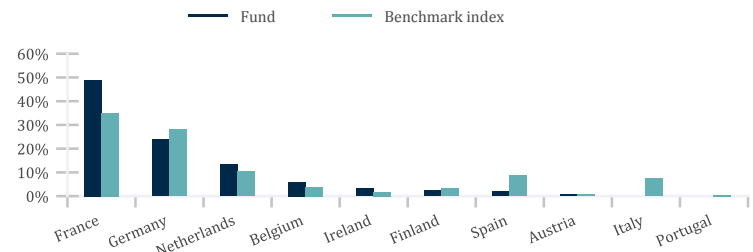
	1 Year	3 Years
Volatility		
Fund	14,19%	11,62%
Benchmark index	14,24%	11,97%
Tracking Error	2,37%	2,49%
Information ratio	-1,16	-1,01
Sharpe ratio	0,09	0,55
Alpha	-2,57	-1,92
Beta	0,98	0,95

**Ratios calculated on a weekly basis

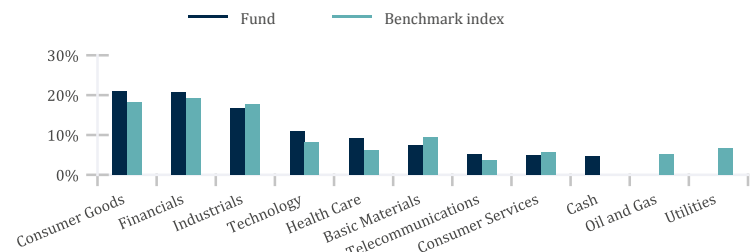
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,3%	2,7%
SANOFI	France	Health Care	3,8%	2,2%
ASML HOLDING N.V.	Netherlands	Technology	3,7%	2,2%
LVMH(MOET HENNESSY L. VUITTON)	France	Consumer Products & Services	3,4%	2,2%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,3%	1,9%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,2%	2,1%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	3,0%	1,7%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2,7%	1,2%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,6%	1,8%
AXA	France	Insurance	2,5%	1,1%
Total			32,6%	19,1%

GEOGRAPHICAL BREAKDOWN



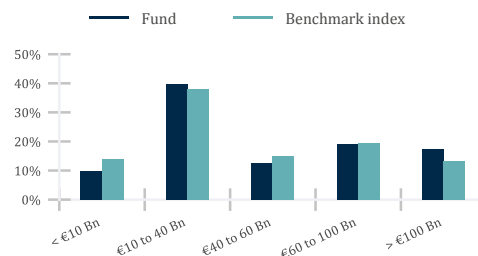
SECTOR BREAKDOWN



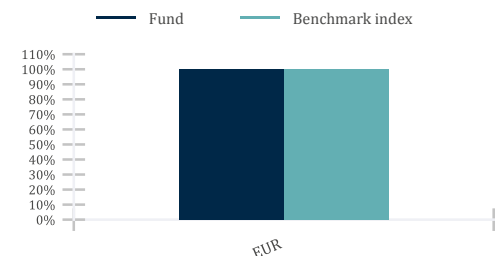
MAIN TRANSACTIONS

New positions	Positions sold
	HENKEL AG AND CO KGAA (PFD)
Positions increased	Positions reduced
SANOFI	
SAP SE	
ASML HOLDING N.V.	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
EIFFAGE SA (EX-FOUGEROLLE)	2,0%	TOTAL	-2,9%
MERCK KGAA	1,9%	LINDE PLC	-2,3%
ORANGE	1,7%	AIRBUS SE	-1,6%
PUBLICIS GROUPE SA	1,7%	BASF SE (NOMINATIVE)	-1,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ASML HOLDING N.V.	12,2%	11	UNILEVER NV (CERT. OF SHS)	-2,4%	-11
AXA	12,2%	11	ATOS SE	-6,0%	-11
RYANAIR HOLDINGS P.L.C.	15,3%	10	WARTSILA CORPORATION	-5,5%	-9
Total		32	Total		-31

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

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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.