

Total net assets	205,20M€	Inception date (unit)	31 janv. 2014	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	130,59 €	ISIN Code	FR0011710557	
		Bloomberg Code	OBJACED	

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 December, the market maintained the momentum of 2019 with a further rise of 1,23%. It ended the year very close to its highest levels with a rise of 26,11% over twelve months. Risk-free rates continued to inch up in Europe, putting on a further 10bp, with a rise in commodities, particularly oil, following the announcement of a phase 1 agreement between China and the United States. The fund gained 0,94% (Share IC) in December, thanks mainly to industrial goods and insurance, while its stock picks in telecoms and retail continued to have a negative impact. The underperformances of Orange and Deutsche Telekom were particularly detrimental, also those of Unilever, which disappointed in terms of organic growth, and Kerry Group. By contrast, Société Générale, ASML Holding, Sanofi and Rexel made a positive contribution.

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	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	0,94%	23,78%	23,78%	18,80%	36,44%	5,91%	6,41%
Benchmark index	1,23%	26,11%	26,11%	23,88%	42,35%	7,40%	7,32%
Difference	-0,29%	-2,34%	-2,34%	-5,08%	-5,91%	-1,49%	-0,91%

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

2019 12 31	23,78%	26,11%
2018 12 31	-15,00%	-12,72%
2017 12 31	12,92%	12,55%
2016 12 31	2,70%	4,15%
2015 12 31	11,83%	10,33%

RISK RATIOS**

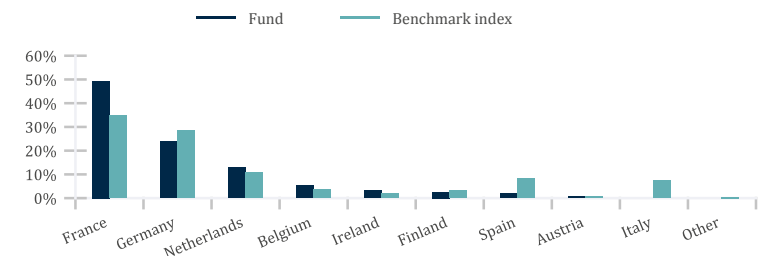
	1 Year	3 Years
Volatility		
Fund	12,59%	11,79%
Benchmark index	11,81%	11,95%
Tracking Error	2,21%	2,10%
Information ratio	-1,06	-0,73
Sharpe ratio	1,93	0,53
Alpha	-2,98	-1,22
Beta	1,05	0,97

**Ratios calculated on a weekly basis

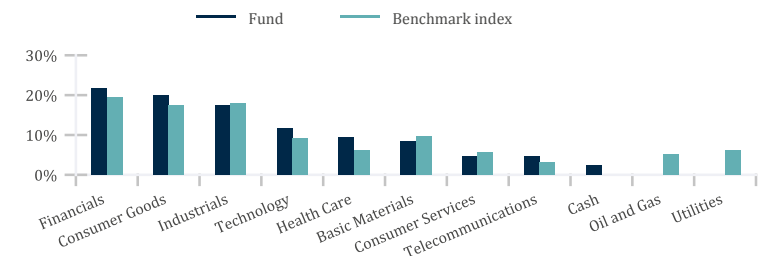
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,6%	2,9%
ASML HOLDING NV	Netherlands	Technology	4,0%	2,4%
SANOFI	France	Health Care	3,9%	2,2%
LVMH (LOUIS VUITTON - MOET HENNESSY)	France	Consumer Products & Services	3,7%	2,4%
ALLIANZ SE	Germany	Insurance	3,1%	2,0%
SIEMENS AG-REG	Germany	Industrial Goods & Services	3,0%	2,0%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,0%	1,6%
AXA	France	Insurance	2,7%	1,1%
DEUTSCHE TELEKOM AG	Germany	Telecommunications	2,5%	1,0%
BNP PARIBAS	France	Banks	2,5%	1,3%
Total			32,8%	19,0%

GEOGRAPHICAL BREAKDOWN



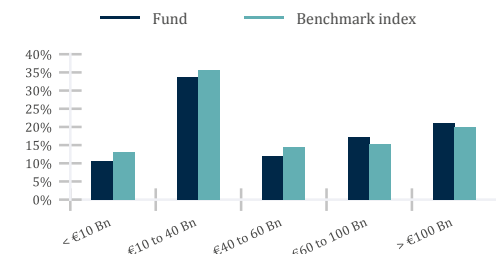
SECTOR BREAKDOWN



MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
BAYER	SAP SE
	ASML HOLDING NV
	SANOFI

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
EIFFAGE	2,1%	TOTAL	-2,9%
MERCK KGA	1,9%	LINDE	-2,3%
SAP SE	1,7%	AIRBUS SE	-1,6%
BMW BAYERISCHE MOTOREN WERKE	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)
SOCIETE GENERALE SA	8,5%	10	ORANGE	-10,8%	-20
ASML HOLDING NV	6,6%	8	DEUTSCHE TELEKOM AG	-4,5%	-9
SANOFI	5,9%	7	KERRY GROUP	-4,6%	-9
Total		25	Total		-38

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 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.