

Total net assets	149,84M€	Inception date (unit)	30 juin 2009	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	977,01 €	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

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, and a more dovish approach by the ECB, as well as the favourable evolution of the epidemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,53% in April and the fund outperformed by 91 basis points to end the month at +7,44% (Share IC), boosted by commodities, industrial goods and the absence of oil and gas. On an individual stock basis, Carrefour was subjected to profit-taking and fell by 6% after its good start to the year, like Orange, while the most sensitive stocks such as Santander, Société Générale and Vinci continued to fall. Some cyclical stocks, such as Aperam, Rexel, Eiffage, Imerys and AkzoNobel, also outperformed. Remarkably, some stocks reached their all-time high in April 2020. The position we set up in Safran also 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	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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	7,38%	-19,91%	-15,34%	-15,48%	-9,81%	-5,45%	-2,04%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	0,85%	-0,08%	-1,22%	-6,12%	-7,38%	-2,23%	-1,55%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	22,97%	26,11%
2018	-15,56%	-12,72%
2017	12,20%	12,55%
2016	2,05%	4,15%
2015	11,12%	10,33%

TRAILING 1Y PERFORMANCES

2020 04 30	-15,34%	-14,12%
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%

RISK RATIOS**

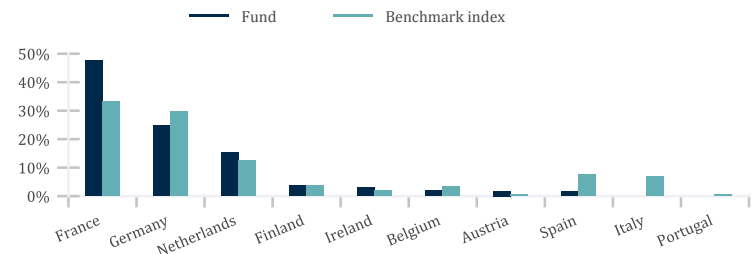
	1 Year	3 Years
Volatility		
Fund	33,01%	21,22%
Benchmark index	33,80%	21,92%
Tracking Error	3,00%	2,57%
Information ratio	-0,38	-0,86
Sharpe ratio	-0,43	-0,24
Alpha	-1,86	-2,48
Beta	0,97	0,96

**Ratios calculated on a weekly basis

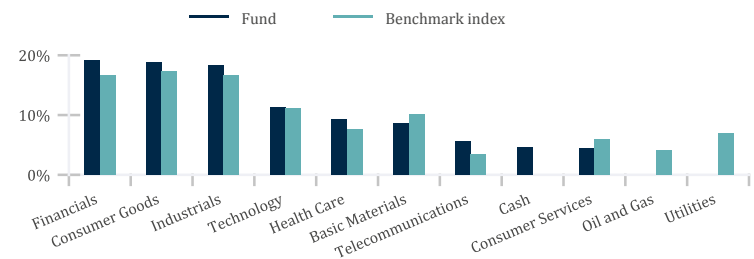
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP	Germany	Technology	4,9%	3,2%
ASML HLDG	Netherlands	Technology	4,8%	3,1%
SANOFI	France	Health Care	4,7%	2,8%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,5%	1,7%
VINCI	France	Construction & Materials	3,0%	1,1%
DEUTSCHE TELEKOM	Germany	Telecommunications	3,0%	1,2%
ALLIANZ	Germany	Insurance	3,0%	1,9%
LVMH MOET HENNESSY	France	Consumer Products & Services	2,9%	2,6%
ORANGE	France	Telecommunications	2,6%	0,6%
MERCK KGAA STAMM	Germany	Health Care	2,5%	0,4%
Total			35,0%	18,6%

GEOGRAPHICAL BREAKDOWN



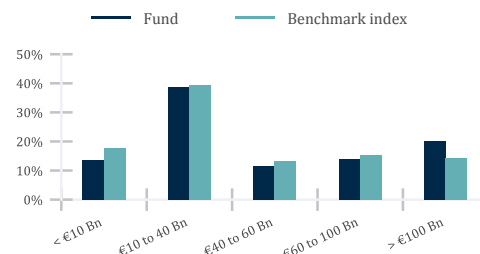
SECTOR BREAKDOWN



MAIN TRANSACTIONS

New positions	Positions sold
SAFRAN	SAFRAN KBC GRP
Positions increased	Positions reduced
ERSTE GROUP BANK VINCI	LVMH MOET HENNESSY SIEMENS AIR LIQUIDE

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MERCK KGAA STAMM	2,2%	LINDE	-2,5%
ORANGE	2,0%	TOTAL	-2,3%
SANOFI	2,0%	IBERDROLA	-1,5%
VINCI	1,9%	ENEL	-1,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
APERAM ORD SHS	23,1%	19	CARREFOUR	-6,4%	-26
REXEL	26,1%	16	ORANGE	0,0%	-14
EIFPAGE	15,8%	16	GRP SOCIETE GENERALE	-7,1%	-13
Total		50	Total		-52

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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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.