

Total net assets	636,58 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	367,29 €	Bloomberg Code	OBJPATR	OVERALL ★ ★ ★ ★

Country of registration

MANAGER



Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, the April data showed a fall in private consumption (-13,6% month-on-month) and a jump in income thanks to measures to support household income, causing the savings rate to rise from 12,7% to 33,0%. Confidence surveys picked up slightly in May from extraordinarily low levels. New weekly jobless claims continued to slow, but remain at very high levels. The number of people receiving unemployment benefits is starting to fall, which constitutes a very positive signal.

In the euro zone, the advance publication of the PMI indices shows a clear rebound from April's abysmal levels, with the composite PMI rising from 13,6 to 30,5 in May, a level that remains very low, however. The rebound was stronger in the services sector than in the manufacturing sector. Loans to businesses continued to grow strongly while those to households slowed down. Faced with the coronavirus crisis and under the impetus of France and Germany, the European Commission presented a €750bn stimulus plan (5,4% of EU GDP).

In China, year-on-year growth in industrial production moved back into positive territory at +3,9% in April, compared with -1,1% in March. Retail sales are still down 7,5% versus -15,8% in March. The PMI manufacturing surveys rebounded in April and May to return to the levels seen at the beginning of the year before the slump in February. At the National People's Congress, authorities announced they were dropping their annual growth target amid uncertainties.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

10% Eonia capitalisé NR € ; 5% Eonia capitalisé + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	09/05/1988
Date of share's first NAV calculation	09/05/1988
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 12:00 p.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	0%
Management fees	1,50%
Performance fees	25% of the performance over the benchmark
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	Inception	3 years	5 years
Fund	1,91%	-11,35%	-3,02%	-1,28%	9,09%	381,88%	-0,43%	1,76%
Benchmark index	2,40%	-11,49%	-1,03%	3,99%	12,71%		1,31%	2,42%
Difference	-0,48%	0,14%	-1,99%	-5,26%	-3,61%		-1,74%	-0,67%
CAC 40 ND €	3,19%	-20,80%	-8,56%	-5,62%	4,71%		-1,91%	0,92%
MSCI World ND €	11,12%	-10,25%	-1,78%	15,06%	30,08%		4,79%	5,40%
S&P 500 ND €	1,93%	-4,38%	12,32%	32,59%	52,89%		9,86%	8,86%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	20,16%	22,21%
2018	-7,85%	-5,64%
2017	8,99%	8,47%
2016	7,49%	7,02%
2015	8,08%	8,41%

TRAILING 1Y PERFORMANCES

2020 05 31	-3,02%	-1,03%
2019 05 31	1,47%	0,49%
2018 05 31	0,32%	4,55%
2017 05 31	16,25%	14,60%
2016 05 31	-4,94%	-5,42%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	18,47%	12,82%
Benchmark index	20,00%	13,86%
Tracking Error	3,09%	2,62%
Information ratio	-0,65	-0,63
Sharpe ratio	-0,14	-0,01
Alpha	-2,22	-1,57
Beta	0,91	0,91

**Ratios calculated on a weekly basis

