

Total net assets 63.19M€
NAV 126.55 €

Inception date (unit) Aug 20, 2013
ISIN Code FR0011537646
Bloomberg Code OBJREUA

Country of registration 

MANAGER(S)



Stanislas Coquebert de Neuville



Scander Bentchikou

INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

FUND MANAGERS COMMENT

June brought a period of dithering, with the markets no longer knowing where to turn. After declining in May, the Eurostoxx recouped most of its losses, driven by a few presidential tweets ahead of the G7, also by the continued fall in interest rates, which kept on moving to new lows. Yields on the Bund smashed their June 2015 record of -19bp, closing June at -0,33%. 10-year French yields moved into negative territory for the first time ever. Oil, supported by OPEC, attempted a minor rebound. The dollar weakened over the month, losing nearly 2%, on fears that the Fed in turn would return to a highly accommodative monetary policy. Against this backdrop, banks obviously struggled but the market as a whole rose by 5,23%. Negatively affected by its positions in real estate but helped by its exposure to commodities, the fund recorded an outperformance of 5,3%. It was hurt in particular by the weak performances of property companies and developers such as Metrovacesa, Instone and Klepierre. On the other hand, it benefited from the rebound of cyclical stocks, notably Imerys, ArcelorMittal and Aperam in commodities, and Covestro, Kion and Wienerberger in industrials.

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	8/20/13
Date of share's first NAV calculation	8/20/13
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	1.38%
Performance fees	Nil
Current expenses	1.59%

*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	5.30%	11.08%	-14.21%	10.07%	-1.29%	3.25%	-0.26%
Benchmark index	5.23%	16.83%	2.26%	31.91%	29.93%	9.67%	5.38%
Difference	0.07%	-5.75%	-16.47%	-21.84%	-31.21%	-6.42%	-5.63%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-27.92%	-12.72%
2017	16.01%	12.55%
2016	1.36%	4.15%
2015	12.64%	10.33%
2014	1.11%	4.14%

TRAILING 1Y PERFORMANCES

2019 06 30	-14.21%	2.26%
2018 06 30	-4.60%	3.50%
2017 06 30	34.49%	24.62%
2016 06 30	-19.47%	-11.48%
2015 06 30	11.36%	11.27%

RISK RATIOS**

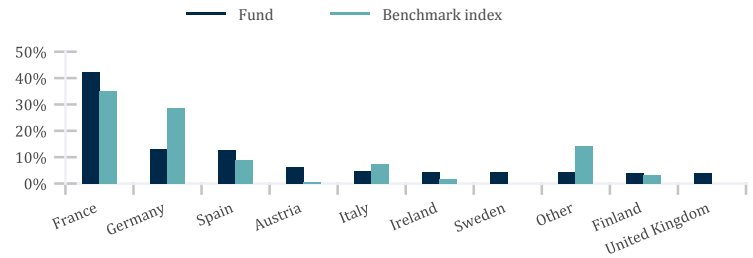
	1 Year	3 Years
Volatility		
Fund	17.23%	14.62%
Benchmark index	13.78%	12.97%
Tracking Error	5.93%	5.14%
Information ratio	-2.79	-1.50
Sharpe ratio	-0.81	0.21
Alpha	-16.23	-7.35
Beta	1.19	1.06

**Ratios calculated on a weekly basis

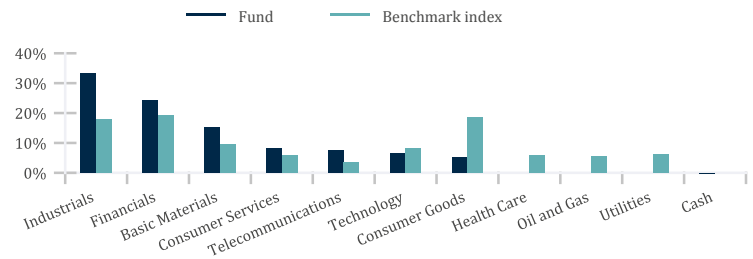
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ATOS SE	France	Technology	4.3%	0.2%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	4.0%	2.0%
BANCO SANTANDER S.A.	Spain	Banks	3.7%	1.6%
BNP PARIBAS	France	Banks	3.4%	1.1%
VINCI	France	Construction & Materials	3.3%	1.2%
TELEFONICA SA	Spain	Telecommunications	2.7%	0.8%
ORANGE	France	Telecommunications	2.6%	0.7%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2.5%	0.4%
HENKEL AG AND CO KGAA (PFD)	Germany	Consumer Products & Services	2.5%	0.4%
ARCELORMITTAL SA	France	Basic Resources	2.4%	0.2%
Total			31.3%	8.6%

GEOGRAPHICAL BREAKDOWN



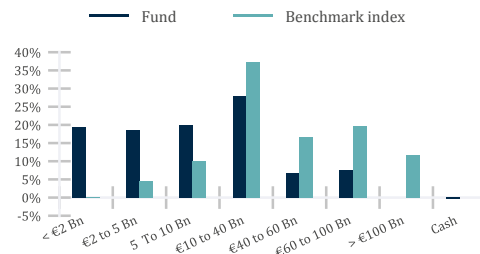
SECTOR BREAKDOWN



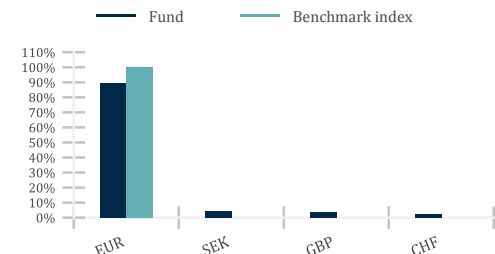
MAIN TRANSACTIONS

New positions	Positions sold
	WORLDLINE SA
Positions increased	Positions reduced
ATOS SE	TOD'S GROUP
	IMERYS
	AENA SME SA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ATOS SE	4.2%	SAP SE	-3.1%
BNP PARIBAS	2.3%	TOTAL	-3.1%
HENNES & MAURITZ AB (H&M) -B-	2.2%	LVMH(MOET HENNESSY L. VUITTON)	-2.4%
IMERYS	2.2%	LINDE PLC	-2.3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ATOS SE	12.9%	32	METROVACESA SA	-11.5%	-37
IMERYS	19.6%	29	INSTONE REAL ESTATE GROUP AG	-10.1%	-36
HENNES & MAURITZ AB (H&M) -B-	16.6%	25	IPSOS SA	-6.0%	-25
Total		85	Total		-98

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Publications of NAVs:
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