

Total net assets	183,41M€
NAV	122,90 €

Inception date (unit)	20 août 2013
ISIN Code	FR0011537653
Bloomberg Code	OBJREUR

Country of registration



## MANAGER(S)



Stanislas  
Coquebert de  
Neuville



Scander  
Bentschikou

## 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

The market dropped sharply in October, shaken by a raft of profit warnings, particularly in the automotive sector, as well as by concerns about the situation in Italy and consumption in China. The Euro Stoxx lost 6,62% over the month, hurt in the first fortnight by a decline in high-multiple stocks, notably luxury and technology, then by a number of publications. The fund suffered during the period, affected by the poor performance of the commodities sector and by some disappointing results. It ended the month down 9,61%, compared with a decline of 6,62% for its benchmark index. Atos, Outokumpu and Aperam released disappointing third quarter results and reacted very badly. Despite satisfactory earnings releases, Covestro and ArcelorMittal were down over the month. More generally, commodities and industrial groups made a negative contribution. Telecoms (Orange, Telefónica) made a positive contribution in October on good earnings releases, as did ABFoods, Cap Gemini and Kion.

### 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	20/08/13
Date of share's first NAV calculation	20/08/13
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	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
	No
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	1% max
Management fees	2,18%
Outperformance fees	Nil
Current expenses	2,39%

\*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.

## 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	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-9,67%	-19,50%	-22,23%	-8,17%	6,86%	-2,80%	1,34%
Benchmark index	-6,62%	-6,37%	-9,13%	6,73%	28,75%	2,19%	5,18%
Difference	-3,05%	-13,13%	-13,10%	-14,90%	-21,88%	-5,00%	-3,85%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	15,08%	12,55%
2016	0,56%	4,15%
2015	11,73%	10,33%
2014	0,30%	4,14%

## RISK RATIOS\*

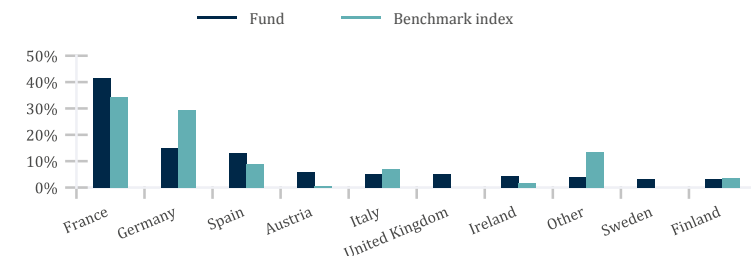
	1 Year	3 Years
<b>Volatility</b>		
Fund	13,58%	18,85%
Benchmark index	12,17%	15,51%
<b>Tracking Error</b>	4,28%	5,83%
<b>Information ratio</b>	-3,07	-0,87
<b>Sharpe ratio</b>	-1,61	-0,14
<b>Alpha</b>	-13,82	-4,98
<b>Beta</b>	1,06	1,17

\* Ratios calculated on a weekly basis

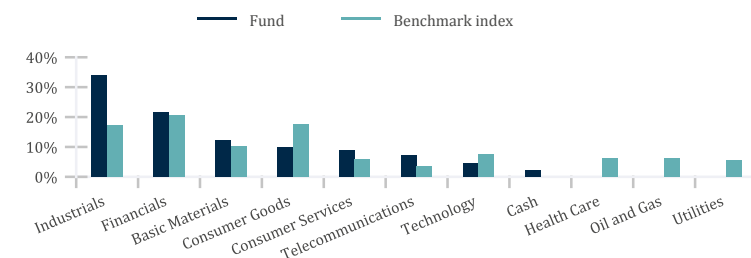
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	4,4%	2,2%
BANCO SANTANDER S.A.	Spain	Banks	3,8%	1,7%
BNP PARIBAS	France	Banks	3,3%	1,3%
VINCI	France	Construction & Materials	3,2%	1,1%
TELEFONICA SA	Spain	Telecommunications	3,0%	0,8%
ORANGE	France	Telecommunications	2,9%	0,7%
SOCIETE GENERALE -A-	France	Banks	2,7%	0,7%
CAPGEMINI SE	France	Technology	2,6%	0,5%
HENKEL AG AND CO KGAA (PFD)	Germany	Personal & Household Goods	2,5%	0,4%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2,4%	0,5%
Total			30,8%	9,9%

## GEOGRAPHICAL DISTRIBUTION



## SECTOR ALLOCATION



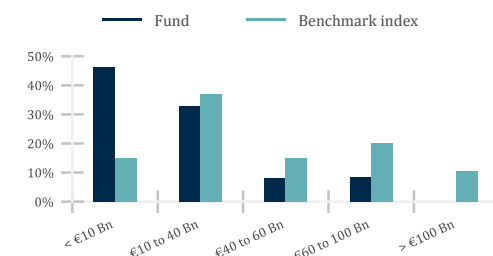
## MAIN TRANSACTIONS

New positions	Positions sold
ATOS SE	
Positions increased	Positions reduced
KION GROUP AG	HENNES & MAURITZ AB (H&M) -B-
WORLDLINE SA	ASSOCIATED BRITISH FOODS PLC
WIENERBERGER AG	VINCI

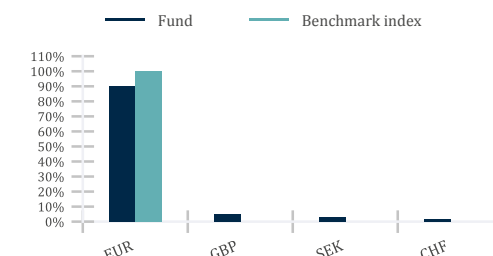
## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
KION GROUP AG	2,3%	TOTAL	-3,5%
SIEMENS AG.(N)	2,3%	SAP SE	-2,6%
ORANGE	2,2%	SANOFI	-2,2%
KLEPIERRE	2,1%	LINDE PLC	-2,0%

## BREAKDOWN BY CAPITALISATION



## BREAKDOWN BY CURRENCY



## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
TELEFONICA SA	6,2%	22	ATOS SE	-27,7%	-44
ASSOCIATED BRITISH FOODS PLC	4,6%	18	OUTOKUMPU OYJ -A-	-26,8%	-35
ORANGE	0,6%	13	APERAM SA	-23,8%	-32
Total		53	Total		-111

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information:  
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Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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