

| | |
|------------------|---------|
| Total net assets | 21,70M€ |
| NAV | 94,84 € |

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

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

Sadly, new restrictive measures had to be implemented almost everywhere in Europe, even to the point of a virtually total lockdown, as was the case in France with some other countries following suit. The resumption of the epidemic in the United States was also a source of concern for the markets, but it was the prospect of the election of poll favourite Joe Biden that dominated the behaviour of the US bond market, where yields tightened, while in Europe the Bund yield fell from -0,52% to -0,62%. The Euro Stoxx fell by 5,73%. Against this backdrop, the fund lost 5,85% (1 unit), hurt in particular by its exposure to real estate (declines by Merlin, Metrovacesa and Instone) and industrial goods (Palfinger and Spie). On the other hand, it benefited from good stock picks in banking and financial services (Bank of Ireland, Société Générale) and from its lack of exposure to SAP.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

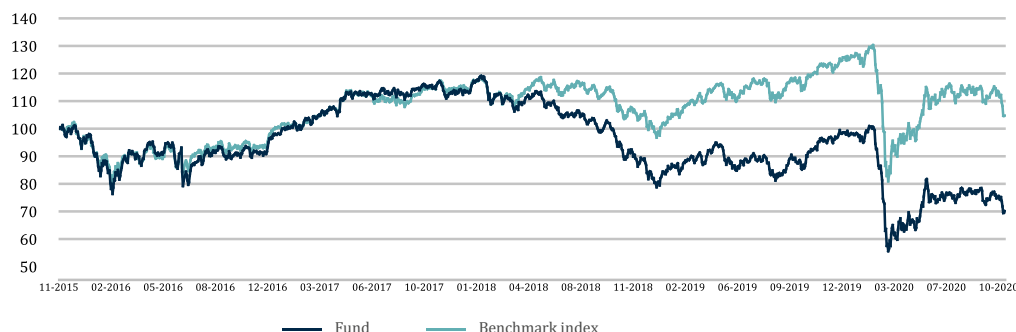
Eurostoxx Net Return EUR

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 | 20/08/2013 |
| Date of share's first NAV calculation | 20/08/2013 |
| 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 | 2,18% |
| Performance fees | Nil |
| Current expenses | 2,38% |

*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 PERFORMANCE

| Cumulative | | | | | | | Annualized | |
|-----------------|---------|---------|---------|---------|---------|--|------------|---------|
| | 1 Month | 2020 | 1 Year | 3 Years | 5 Years | | 3 Years | 5 Years |
| Fund | -5,91% | -28,34% | -23,97% | -39,99% | -29,14% | | -15,65% | -6,66% |
| Benchmark index | -5,73% | -16,05% | -12,65% | -10,33% | 5,32% | | -3,57% | 1,04% |
| Difference | -0,18% | -12,28% | -11,31% | -29,66% | -34,46% | | -12,08% | -7,70% |

PERFORMANCE BY CALENDAR YEAR

| | Fund | Benchmark index |
|------|---------|-----------------|
| 2019 | 21,23% | 26,11% |
| 2018 | -28,50% | -12,72% |
| 2017 | 15,08% | 12,55% |
| 2016 | 0,56% | 4,15% |
| 2015 | 11,73% | 10,33% |

TRAILING 1Y PERFORMANCE

| | | |
|------------|---------|---------|
| 2020 10 31 | -23,97% | -12,65% |
| 2019 10 31 | 1,50% | 12,98% |
| 2018 10 31 | -22,23% | -9,13% |
| 2017 10 31 | 26,22% | 23,71% |
| 2016 10 31 | -6,46% | -5,06% |

RISK RATIOS**

| | 1 Year | 3 Years |
|--------------------------|--------|---------|
| Volatility | | |
| Fund | 40,21% | 26,57% |
| Benchmark index | 32,80% | 21,78% |
| Tracking Error | 12,10% | 8,43% |
| Information ratio | -0,94 | -1,43 |
| Sharpe ratio | -0,59 | -0,57 |
| Alpha | -9,27 | -11,28 |
| Beta | 1,18 | 1,17 |

**Ratios calculated on a weekly basis

