

<b>Total net assets</b>	62,77M€	<b>Inception date (unit)</b>	19 mars 1990
<b>NAV</b>	489,26 €	<b>ISIN Code</b>	FR0000294613
		<b>Bloomberg Code</b>	OBJVALE

Country of registration 

## MANAGER(S)



Axel Laroza

## INVESTMENT POLICY

The management objective aims to achieve a performance greater than the Stoxx 600 index.

## FUND MANAGERS COMMENT

Months come and go, but each month is different. March's worries had been followed by optimism in April. Whereas in May, panic prevailed. Disappointed by no sign of an imminent agreement between China and the United States, and concerned by the political shambles in the UK reawakening the spectre of a no-deal Brexit, the markets slumped. The Stoxx 600 shed 4,94% during the month, hit by the collapse in long-term US interest rates, with the 10-year Treasury note losing nearly 40bp to drop from 2,50% to 2,10%, a long way from the 3,25% achieved at the end of November 2018. Every cloud has a silver lining, and there was also a sharp fall in the price of a barrel of oil, from \$72 to \$62. The fund underperformed with a loss of 8,99%. There was very little in the way of individual company news during May, and prices were essentially driven by thematic movements. The fund was hurt by its underexposure to utilities and its stock picks in commodities, automotive and industrial goods, while it benefited from the stock-picking effect in insurance and personal care. It was adversely affected by the falls of Arcelor, Air France, Autoliv, Aperam and Rexel but benefited from the good performances of Alstom, Orange, Munich Ré and RSA Insurance Group.

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

STOXX EUROPE 600 Net Return EUR

## FEATURES

<b>Legal Form</b>	SICAV
<b>Legal Domicile</b>	France
<b>UCITS</b>	Yes
<b>AMF Classification</b>	International equities
<b>Eligibility to PEA (personal equity savings plan)</b>	Yes
<b>Currency</b>	EURO
<b>Subscribers concerned</b>	No restriction
<b>Inception date</b>	19/03/1990
<b>Date of share's first NAV calculation</b>	19/03/1990
<b>Management company</b>	Lazard Frères Gestion SAS
<b>Custodian</b>	Lazard Frères Banque
<b>Fund administration</b>	CACEIS Fund Admin
<b>Frequency of NAV calculation</b>	Daily
<b>Order execution</b>	On next NAV for orders placed before 11:00 a.m
<b>Subscription terms</b>	D (NAV date) + 2 business day
<b>Settlement of redemptions</b>	D (NAV date) + 2 business day
<b>Share decimalisation</b>	Yes
<b>Minimum investment</b>	1 share
<b>Subscription fees</b>	4% max
<b>Redemption fees</b>	1% max
<b>Management fees</b>	1,10%
<b>Performance fees</b>	15% of the performance over the benchmark
<b>Current expenses</b>	1,45%

\*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	-8,99%	7,35%	-13,31%	-0,03%	-2,19%	-0,01%	-0,44%
Benchmark index	-4,94%	11,48%	-0,80%	15,57%	23,16%	4,94%	4,25%
Difference	-4,05%	-4,13%	-12,51%	-15,60%	-25,35%	-4,95%	-4,70%

## CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-23,09%	-10,77%
2017	14,48%	10,58%
2016	2,93%	1,73%
2015	3,59%	9,60%
2014	3,73%	7,20%

## TRAILING 1Y PERFORMANCES

2019 05 31	-13,31%	-0,80%
2018 05 31	-3,35%	0,97%
2017 05 31	19,32%	15,37%
2016 05 31	-17,11%	-10,62%
2015 05 31	18,03%	19,23%

## RISK RATIOS\*\*

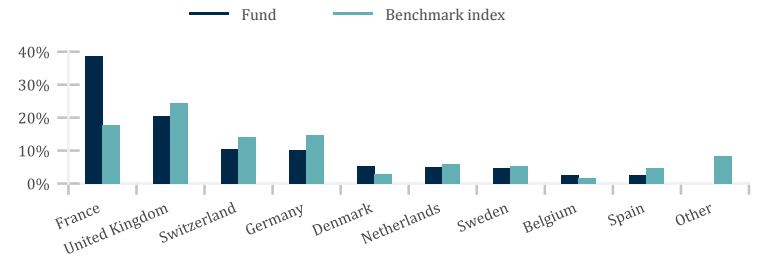
	1 Year	3 Years
<b>Volatility</b>		
Fund	15,44%	13,79%
Benchmark index	12,21%	11,76%
<b>Tracking Error</b>	6,37%	5,44%
<b>Information ratio</b>	-2,00	-0,90
<b>Sharpe ratio</b>	-0,97	0,01
<b>Alpha</b>	-12,39	-4,83
<b>Beta</b>	1,16	1,08

\*\*Ratios calculated on a weekly basis

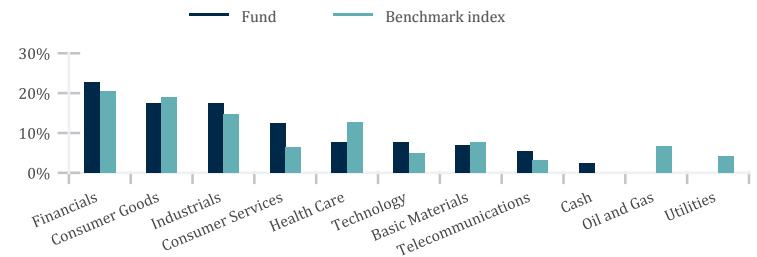
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ORANGE	France	Telecommunications	2,8%	0,4%
NOVO-NORDISK A/S -B-	Denmark	Health Care	2,7%	0,9%
RSA INSURANCE GROUP P.L.C	United Kingdom	Insurance	2,6%	0,1%
IMERY'S	France	Basic Resources	2,6%	0,0%
NESTLE SA (NOMINATIVE)	Switzerland	Food & Beverage	2,6%	3,4%
INGENICO GROUP SA	France	Technology	2,6%	0,1%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	2,6%	0,4%
ADECCO GROUP SA (NOMINATIVE)	Switzerland	Industrial Goods & Services	2,6%	0,1%
CARREFOUR	France	Retail	2,6%	0,1%
PUBLICIS GROUPE SA	France	Media	2,6%	0,1%
Total			26,2%	5,6%

## GEOGRAPHICAL BREAKDOWN



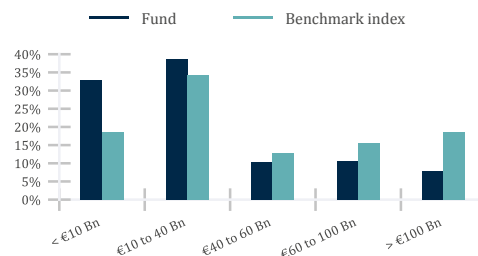
## SECTOR BREAKDOWN



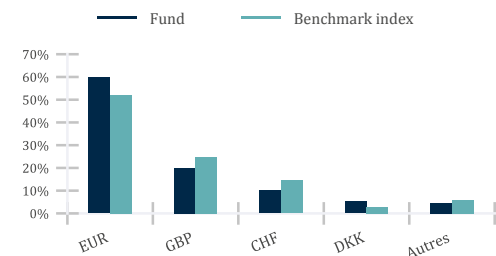
## MAIN TRANSACTIONS

New positions	Positions sold
HEINEKEN NV	DIA(DISTRIB.INTL ALIMENTACION)
SOCIETE GENERALE SA RTS	UNILEVER NV (CERT. OF SHS)

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERY'S	2,6%	NOVARTIS SA (NOMINATIVE)	-2,5%
RSA INSURANCE GROUP P.L.C	2,5%	HSBC HOLDINGS PLC	-1,9%
INGENICO GROUP SA	2,5%	UNILEVER NV (CERT. OF SHS)	-1,8%
AIR FRANCE - KLM	2,5%	BP PLC	-1,6%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALSTOM	4,2%	21	ARCELORMITTAL SA	-30,7%	-58
ORANGE	0,5%	12	AIR FRANCE - KLM	-25,0%	-52
DIA(DISTRIB.INTL ALIMENTACION)	7,9%	12	AUTOLIV (SWEDISH DEPOSIT.REC.)	-22,6%	-44
Total		44	Total		-154

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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 articles of association 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.

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