

Total net assets	52,22M€	Inception date (unit)	19 mars 1990
NAV	473,70 €	ISIN Code	FR0000294613
		Bloomberg Code	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

In June, optimism dominated once again. On the macro front, US figures were very encouraging despite the epidemic spreading to states it had not yet reached. Overall, the first indications from companies for the second quarter are more positive than what could have been feared, with the exception of sectors related to air transport. The equity markets also continued to be buoyed by flows on the whole and thus indirectly by the liquidity injections from central banks. The Stoxx 600 gained 3,06% in June and the fund outperformed by 185 basis points to +4,91% (A unit). It was hurt by its positions in commodities, telecoms, the absence of utilities and energy services, as well as the underperformances of Hennes & Mauritz, Spectris and Adecco, although it benefited from the rebound in banking and insurance as well as good stock picks in media, industrial goods, retail and technology. In relative terms, the fund benefited from the absence of Wirecard (which plummeted by 96% following the scandal). Ingenico, Kingfisher, Rexel and Saint-Gobain also made positive contributions.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

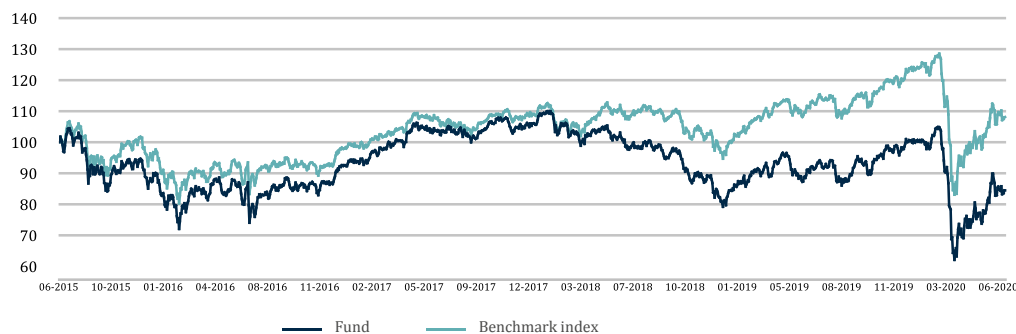
STOXX EUROPE 600 Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	19/03/1990
Date of share's first NAV calculation	19/03/1990
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	1,10%
Performance fees	15% of the performance over the benchmark
Current expenses	1,43%

*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	3 Years	5 Years
Fund	4,91%	-15,30%	-8,92%	-17,42%	-15,52%	-6,18%	-3,32%
Benchmark index	3,06%	-12,12%	-4,30%	2,74%	8,12%	0,90%	1,57%
Difference	1,86%	-3,19%	-4,62%	-20,16%	-23,64%	-7,09%	-4,89%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	22,72%	26,82%
2018	-23,09%	-10,77%
2017	14,48%	10,58%
2016	2,93%	1,73%
2015	3,59%	9,60%

TRAILING 1Y PERFORMANCES

2020 06 30	-8,92%	-4,30%
2019 06 30	-5,73%	4,28%
2018 06 30	-3,82%	2,94%
2017 06 30	29,31%	18,17%
2016 06 30	-20,88%	-10,94%

RISK RATIOS**

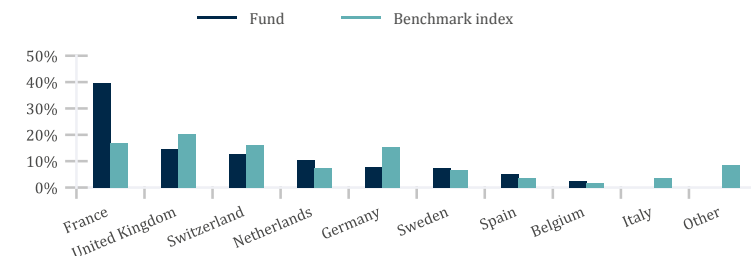
	1 Year	3 Years
Volatility		
Fund	31,02%	21,09%
Benchmark index	24,51%	16,92%
Tracking Error	8,90%	6,63%
Information ratio	-0,40	-1,04
Sharpe ratio	-0,22	-0,29
Alpha	-1,67	-6,41
Beta	1,23	1,20

**Ratios calculated on a weekly basis

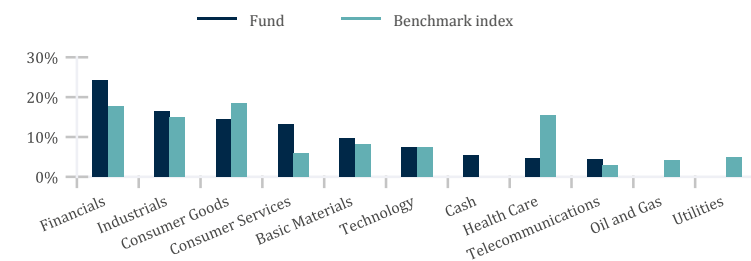
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
AXA	France	Insurance	2,6%	0,5%
CREDIT SUISSE GRP	Switzerland	Banks	2,6%	0,3%
ALLIANZ	Germany	Insurance	2,5%	1,0%
MICHELIN	France	Automobiles & Parts	2,5%	0,2%
GRP SOCIETE GENERALE	France	Banks	2,5%	0,2%
AKZO NOBEL	Netherlands Netherlands	Chemicals	2,5%	0,2%
IMERY'S ORD SHS	France	Basic Resources	2,5%	
PUBLICIS GROUPE	France	Media	2,5%	0,1%
SAINT-GOBAIN	France	Construction & Materials	2,5%	0,2%
INGENICO GROUP	France	Technology	2,5%	0,1%
Total			25,3%	2,7%

GEOGRAPHICAL BREAKDOWN



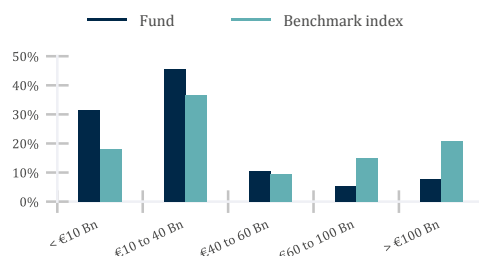
SECTOR BREAKDOWN



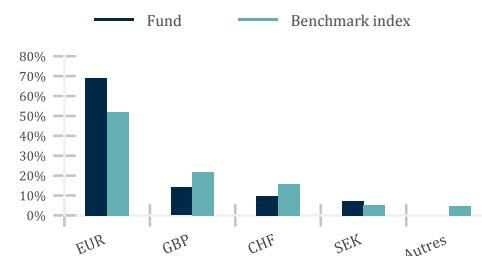
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERY'S ORD SHS	2,5%	NOVARTIS	-2,4%
JDE PEET'S N.V.	2,5%	SAP	-1,7%
PUBLICIS GROUPE	2,4%	ASTRAZENECA PLC	-1,6%
KINGFISHER	2,4%	UNILEVER NV (CERT. OF SHS)	-1,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
INGENICO GROUP	14,3%	25	HENNES & MAURITZ B	-5,5%	-16
KINGFISHER	12,8%	23	VODAFONE GRP	-4,1%	-15
PUBLICIS GROUPE	12,9%	22	SPECTRIS	-2,2%	-13
Total		69	Total		-44

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
+33 1 44 13 01 79

Publications of NAVs:
www.lazardfreresgestion.fr

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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'Ile, 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.

LAZARD FRÈRES GESTION
SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris
www.lazardfreresgestion.fr