

|                  |          |                       |              |
|------------------|----------|-----------------------|--------------|
| Total net assets | 48,00M€  | Inception date (unit) | 29 mars 2012 |
| NAV              | 247,61 € | ISIN Code             | FR0011034131 |
|                  |          | Bloomberg Code        | OBJVALR      |

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

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, and a more dovish approach by the ECB, as well as the favourable evolution of the epidemic in Western countries, outweighed investor psychology. The Stoxx 600 rebounded by 6,5% in April and the fund outperformed by 260 basis points to end the month at +9,10%, boosted by commodities, automotive, industrial goods, also by the strong underexposure to oil and gas and the absence of utilities. On an individual stock basis, Carrefour was subjected to profit-taking and fell by 6% after its good start to the year, while the most sensitive stocks such as Santander, Société Générale and Air France continued to fall. Technology made a positive contribution with ASML and Ingenico, as did some cyclical stocks such as Weir Group, Aperam and Lafarge-Holcim. Remarkably, some stocks reached their all-time high in April 2020. This was notably the case for AstraZeneca, in pharmaceuticals, buoyed by its financial and clinical results.

### 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                             | Retail   |
| Inception date                                    | 19/03/1990                                     |
| Date of share's first NAV calculation             | 29/03/2012                                     |
| 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                                   | 2,10%  |
| Performance fees                                  | 15% of the performance over the benchmark      |
| Current expenses                                  | 2,43%  |

\*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            | 9,00%   | -21,43% | -18,80% | -26,04% | -27,28% | -9,57%     | -6,17%  |
| Benchmark index | 6,50%   | -17,53% | -10,82% | -4,66%  | -1,47%  | -1,58%     | -0,30%  |
| Difference      | 2,50%   | -3,90%  | -7,99%  | -21,38% | -25,80% | -7,99%     | -5,88%  |

## CALENDAR PERFORMANCES

|      | Fund    | Benchmark index |
|------|---------|-----------------|
| 2019 | 21,50%  | 26,82%          |
| 2018 | -23,86% | -10,77%         |
| 2017 | 13,34%  | 10,58%          |
| 2016 | 1,92%   | 1,73%           |
| 2015 | 2,55%   | 9,60%           |

## TRAILING 1Y PERFORMANCES

|            |         |         |
|------------|---------|---------|
| 2020 04 30 | -18,80% | -10,82% |
| 2019 04 30 | -8,55%  | 4,49%   |
| 2018 04 30 | -0,40%  | 2,31%   |
| 2017 04 30 | 17,54%  | 16,56%  |
| 2016 04 30 | -16,34% | -11,34% |

## RISK RATIOS\*\*

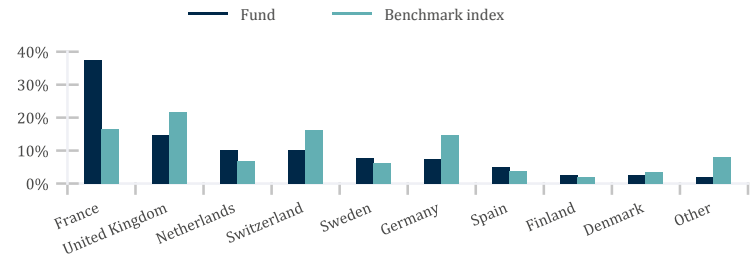
|                          | 1 Year | 3 Years |
|--------------------------|--------|---------|
| <b>Volatility</b>        |        |         |
| Fund                     | 36,50% | 23,74%  |
| Benchmark index          | 30,40% | 19,77%  |
| <b>Tracking Error</b>    | 10,46% | 7,40%   |
| <b>Information ratio</b> | -0,75  | -1,07   |
| <b>Sharpe ratio</b>      | -0,49  | -0,38   |
| <b>Alpha</b>             | -6,02  | -7,28   |
| <b>Beta</b>              | 1,16   | 1,15    |

\*\*Ratios calculated on a weekly basis

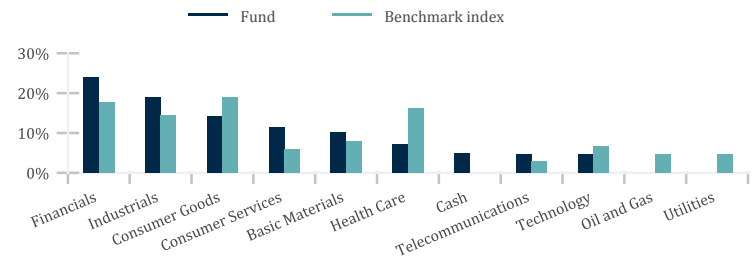
## MAIN HOLDINGS

| Holdings           | Country        | Sector                      | Weight |       |
|--------------------|----------------|-----------------------------|--------|-------|
|                    |                |                             | Fund   | Index |
| IMERY'S ORD SHS    | France         | Basic Resources             | 2,8%   |       |
| SPECTRIS           | United Kingdom | Industrial Goods & Services | 2,6%   | 0,1%  |
| LAFARGEHOLCIM LTD  | France         | Construction & Materials    | 2,6%   |       |
| MICHELIN           | France         | Automobiles & Parts         | 2,6%   | 0,2%  |
| HENNES & MAURITZ B | Sweden         | Retail                      | 2,6%   | 0,1%  |
| KINGFISHER         | United Kingdom | Retail                      | 2,6%   | 0,1%  |
| AKZO NOBEL         | Netherlands    | Chemicals                   | 2,5%   | 0,2%  |
| APERAM ORD SHS     | Netherlands    | Basic Resources             | 2,5%   |       |
| NESTLE             | Switzerland    | Food, Beverage & Tobacco    | 2,5%   | 3,9%  |
| AXA                | France         | Insurance                   | 2,5%   | 0,5%  |
| Total              |                |                             | 25,8%  | 5,0%  |

## GEOGRAPHICAL BREAKDOWN



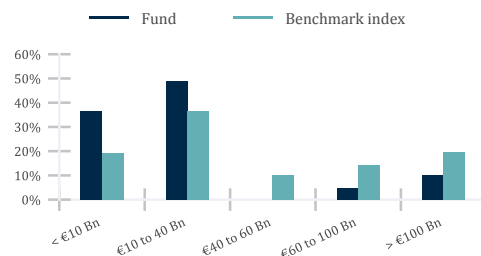
## SECTOR BREAKDOWN



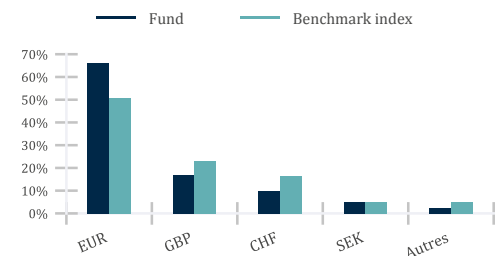
## MAIN TRANSACTIONS

| New positions | Positions sold |
|---------------|----------------|
| ASML HLDG     | BP             |

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures     |      | Underexposures             |       |
|-------------------|------|----------------------------|-------|
| IMERY'S ORD SHS   | 2,8% | NOVARTIS                   | -2,5% |
| LAFARGEHOLCIM LTD | 2,6% | SAP                        | -1,6% |
| SPECTRIS          | 2,6% | UNILEVER NV (CERT. OF SHS) | -1,6% |
| APERAM ORD SHS    | 2,5% | NESTLE                     | -1,4% |

## RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors    |                |                            | First negative contributors |                |                            |
|--------------------------------|----------------|----------------------------|-----------------------------|----------------|----------------------------|
|                                | Absolute perf. | Relative contribution (bp) |                             | Absolute perf. | Relative contribution (bp) |
| REXEL                          | 23,5%          | 51                         | RSA INSURANCE GRP           | -12,5%         | -47                        |
| AUTOLIV (SWEDISH DEPOSIT.REC.) | 28,4%          | 47                         | GRP SOCIETE GENERALE        | -8,2%          | -32                        |
| WEIR GRP                       | 34,9%          | 46                         | CARREFOUR                   | -6,6%          | -30                        |
| Total                          |                | 143                        | Total                       |                | -109                       |

## 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](http://www.lazardfreresgestion.fr)

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