

Total net assets	49,75M€	Inception date (unit)	29 mars 2012
NAV	254,11 €	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

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 Stoxx 600 lost 5,11%, while the fund was slightly more resilient with a decline of 3,74% (A unit). It was negatively affected by its positions in insurance, construction and consumer goods, with declines by Danone, JDE Peets, Eiffage and Prudential in particular, as well as by the poor performances of Imerys and Rexel over the month. That said, it benefited from a degree of sector rotation with banks, automotive and media outperforming. More specifically, Publicis, Orange, Banco Santander, BBVA and ArcelorMittal made a positive contribution. Weir also rebounded strongly after announcing the disposal of its struggling Oil & Gas business.

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 PERFORMANCE

	Cumulative					Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-3,82%	-19,37%	-15,21%	-26,91%	-16,66%	-9,92%	-3,58%
Benchmark index	-5,11%	-16,07%	-11,86%	-6,27%	4,32%	-2,14%	0,85%
Difference	1,28%	-3,29%	-3,35%	-20,64%	-20,99%	-7,79%	-4,43%

PERFORMANCE BY CALENDAR YEAR

	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 PERFORMANCE

2020 10 31	-15,21%	-11,86%
2019 10 31	5,54%	13,04%
2018 10 31	-18,33%	-5,93%
2017 10 31	24,43%	19,74%
2016 10 31	-8,36%	-7,05%

RISK RATIOS**

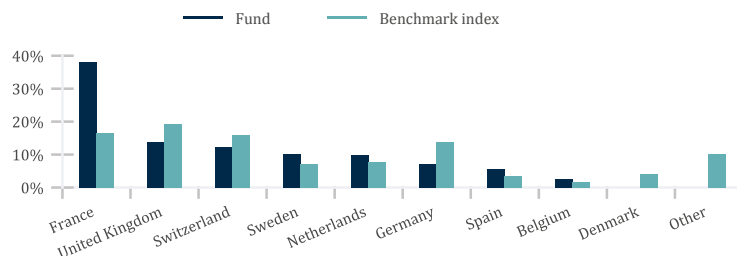
	1 Year	3 Years
Volatility		
Fund	35,44%	23,67%
Benchmark index	29,46%	19,67%
Tracking Error	9,70%	7,38%
Information ratio	-0,35	-1,06
Sharpe ratio	-0,42	-0,40
Alpha	-0,57	-7,17
Beta	1,17	1,15

**Ratios calculated on a weekly basis

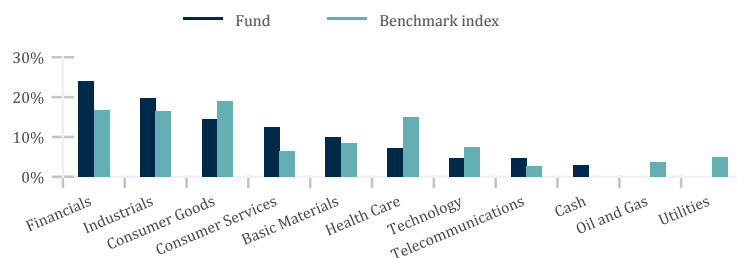
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
BCO BILBAO VIZCAYA ARGENTARIA	Spain	Banks	2,8%	0,2%
ORANGE	France	Telecommunications	2,7%	0,3%
BCO SANTANDER	Spain	Banks	2,7%	0,4%
SAINT-GOBAIN	France	Construction & Materials	2,6%	0,2%
NESTLE	Switzerland	Food, Beverage & Tobacco	2,6%	3,7%
IMERY'S ORD SHS	France	Basic Resources	2,6%	
CARREFOUR	France	Retail	2,6%	0,1%
PUBLICIS GROUPE	France	Media	2,5%	0,1%
SWEDBANK	Sweden	Banks	2,5%	0,2%
ALSTOM	France	Industrial Goods & Services	2,5%	0,1%
Total			26,2%	5,3%

GEOGRAPHICAL BREAKDOWN



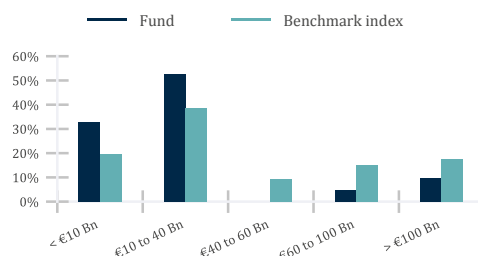
SECTOR BREAKDOWN



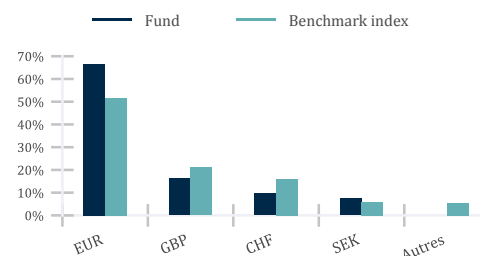
MAIN TRANSACTIONS

New positions	Positions sold
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CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
BCO BILBAO VIZCAYA ARGENTARIA	2,6%	NOVARTIS	-2,2%
IMERY'S ORD SHS	2,6%	UNILEVER NV (CERT. OF SHS)	-1,7%
AUTOLIV (SWEDISH DEPOSIT.REC.)	2,5%	LVMH MOET HENNESSY	-1,4%
SPECTRIS	2,5%	LINDE	-1,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
WEIR GRP	15,0%	49	IMERY'S ORD SHS	-19,5%	-38
PUBLICIS GROUPE	7,8%	31	REXEL	-16,1%	-28
ORANGE	8,4%	29	DANONE	-14,2%	-19
Total		109	Total		-85

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:
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