

Total net assets	66,12M€	Inception date (unit)	29 mars 2012
NAV	314,56 €	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 a historic month of November for indices and for the fund, equity markets took a breather in December, although they ended 2020 at or near their all-time high. Sector rotation in favour of the market's cyclical/value segment partly continued, but came to a halt from mid-December due to market jitters before the Brexit deadline and the transfer of power in the United States, while the dollar weakened throughout the month. Against this backdrop, the fund nevertheless accentuated its lead in December, gaining 3,15% (A share) versus 2,58% for its benchmark index. It was hurt by negative stock picks in construction materials with Saint-Gobain, in automotive with BMW and in healthcare with AstraZeneca, which was hurt by the announcement of the acquisition of Alexion, and UCB. On the other hand, it benefited from industrial goods, with Weir, Rexel and Spectris, commodities, with ArcelorMittal, Imerys and Aperam, as well as the rebound of JDE Peets' (classified as retail) and the rises of Prudential, Publicis and Dassault Systèmes.

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	3,06%	-0,19%	-0,19%	-7,67%	6,66%	-2,62%	1,30%
Benchmark index	2,58%	-1,99%	-1,99%	10,91%	24,76%	3,51%	4,52%
Difference	0,48%	1,81%	1,81%	-18,58%	-18,11%	-6,14%	-3,23%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-0,19%	-1,99%
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 12 31	-0,19%	-1,99%
2019 12 31	21,50%	26,82%
2018 12 31	-23,86%	-10,77%
2017 12 31	13,34%	10,58%
2016 12 31	1,92%	1,73%

RISK RATIOS**

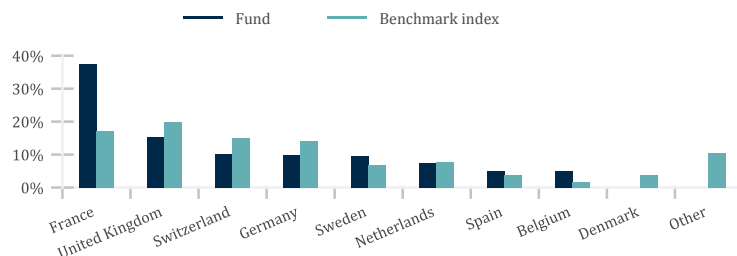
	1 Year	3 Years
Volatility		
Fund	39,99%	26,49%
Benchmark index	32,88%	21,66%
Tracking Error	11,02%	8,14%
Information ratio	0,15	-0,76
Sharpe ratio	-0,01	-0,09
Alpha	3,78	-5,85
Beta	1,18	1,18

**Ratios calculated on a weekly basis

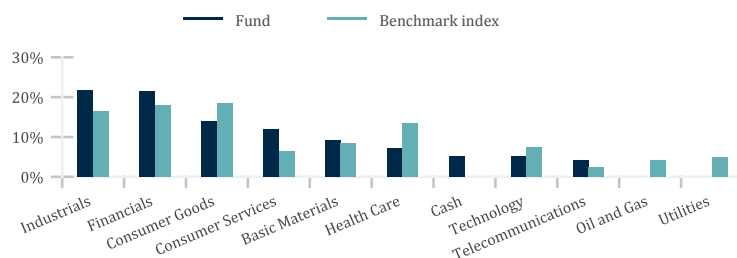
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
WEIR GRP	United Kingdom	Industrial Goods & Services	2,6%	0,1%
PRUDENTIAL	United Kingdom	Insurance	2,5%	0,5%
KINGFISHER	United Kingdom	Retail	2,5%	0,1%
JDE PEETS	Netherlands	Retail	2,5%	0,0%
ROCHE HOLDING AG.	Switzerland	Health Care	2,5%	2,3%
SAP	Germany	Technology	2,5%	1,3%
DASSAULT SYSTEMES	France	Technology	2,5%	0,3%
WORLDLINE	France	Financial Services	2,5%	0,2%
SPECTRIS	United Kingdom	Industrial Goods & Services	2,5%	0,0%
ADECCO	Switzerland	Financial Services	2,5%	0,1%
Total			25,2%	4,9%

GEOGRAPHICAL BREAKDOWN



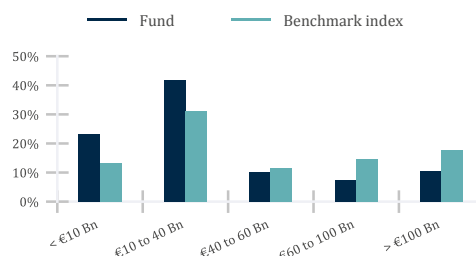
SECTOR BREAKDOWN



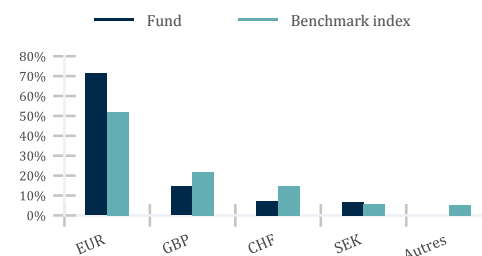
MAIN TRANSACTIONS

New positions	Positions sold
UCB (GROUPE)	NESTLE
UNILEVER NV (CERT. OF SHS)	ASML HLDG

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
WEIR GRP	2,5%	NESTLE	-3,2%
JDE PEETS	2,5%	NOVARTIS	-2,2%
AUTOLIV (SWEDISH DEPOSIT.REC.)	2,5%	ASML HLDG	-1,9%
SPECTRIS	2,5%	LVMH MOET HENNESSY	-1,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ARCELORMITTAL SA	22,7%	44	SAINT-GOBAIN	-5,9%	-19
WEIR GRP	18,9%	35	SWEDBANK	-5,5%	-18
JDE PEETS	14,2%	27	ORANGE	-4,5%	-15
Total		107	Total		-52

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

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