

# LAZARD SMALL CAPS EURO

10 / 2018 Unit I/Eurozone equities

**Total net assets** 

695,39M€

Inception date (unit) **ISIN Code** 

24 juil. 2003 FR0000174310 **MORNINGSTAR** 

NAV

705,26 €

**Bloomberg Code** 

**LAZOSCE** 

**OVERALL** 

Country of registration









# MANAGER(S)











#### **INVESTMENT POLICY**

The objective of the fund is to outperform, net of fees and over the minimum recommended investment period of five years, the Eurozone small and mid cap universe as represented by the EMIX Smaller Euroland index calculated on a total return basis.

#### **FUND MANAGERS COMMENT**

Equity markets suffered a sell off in October with the Eurostoxx ending the month 6,6% lower. Small caps suffered even more with the Emix Smaller Euroland index down 7,8% for the month and the SICAV down 9,7%. Sopra Steria (-29%) lowered its full year margin target due to delays on some projects in one division, Sopra Banking Software. Biesse (-34%) also revised its guidance for 2018 revenues and is now targeting growth of 7% compared to 10% previously. The sell-off in the small cap universe was generally fairly indiscriminate. Other negative contributions included Exel Industries (-31%), Prima Industrie (-26%) and Manitou (-22%). Conversely, Altran (17%) rose following the third quarter publication which showed good revenue growth. Takkt (10%), Amadeus Fire (+3%) and Mayr Melnhof (+3%) also contributed positively to performance. During the month we reduced the weightings in Alten, Amadeus Fire and Interpump while adding to the position in Sopra Steria.

# RISK SCALE\*



















Recommended investment period of 5 years

#### BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

# **FEATURES**

Valuation agent

**Current expenses** 

Legal Form SICAV France Legal Domicile UCITS Yes

AMF Classification **Eurozone equities** 

Eligibility to PEA (personal Yes

equity savings plan)

EURO Currency Subscribers concerned No restriction Inception date 24/07/03 Date of share's first NAV 24/07/03

calculation Management company Lazard Frères Gestion SAS Lazard Frères Banque Custodian

**CACEIS Fund Admin** Frequency of NAV calculation Daily

On next NAV for orders placed Order execution before 11:00 a.m D (NAV date) + 2 business day Subscritption terms

D (NAV date) + 2 business day Settlement of redemptions Share decimalisation 1 share Minimum investment Subscription fees 4% max Redemption fees 1% max 1,83% Management fees Outperformance fees Nil

\*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.

1.93%



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	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-9,73%	-19,56%	-23,93%	7,49%	40,38%	2,44%	7,02%
Benchmark index	-7,76%	-9,86%	-9,82%	14,41%	46,46%	4,59%	7,93%
Difference	-1,97%	-9,70%	-14,11%	-6,91%	-6,09%	-2,15%	-0,91%

#### ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	14,67%	21,93%
2016	10,91%	2,87%
2015	32,39%	21,86%
2014	1,51%	3,93%
2013	35,49%	33,94%

#### **RISK RATIOS\***

	1 Year	3 Years	
Volatility			
Fund	13,09%	13,43%	
Benchmark index	12,65%	14,19%	
Tracking Error	4,78%	5,49%	
Information ratio	-2,96	-0,39	
Sharpe ratio	-1,81	0,21	
Alpha	-15,90	-1,45	
Beta	0,96	0,87	

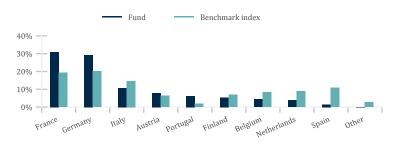
<sup>\*</sup> Ratios calculated on a weekly basis

### **MAIN HOLDINGS**

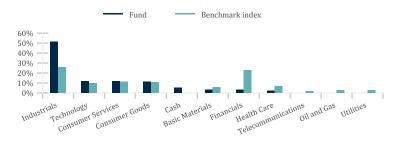
Holdings	Country	Sector	Weight	
			Fund	Index
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	4,6%	0,2%
TAKKT AG	Germany	Retail	4,4%	0,1%
ALTRAN TECHNOLOGIES SA	France	Technology	4,0%	0,2%
IPSOS SA	France	Media	3,8%	0,1%
VOSSLOH AG.	Germany	Industrial Goods & Services	3,5%	0,1%
INTERPUMP GROUP SPA	Italy	Industrial Goods & Services	3,4%	0,3%
MANITOU	France	Industrial Goods & Services	3,2%	0,1%
ALTRI SGPS SA	Portugal	Basic Resources	3,1%	0,2%
NEXITY	France	Real Estate	3,0%	0,3%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3,0%	
		Total	35,9%	1,6%

Positions sold

### **GEOGRAPHICAL DISTRIBUTION**



# SECTOR ALLOCATION

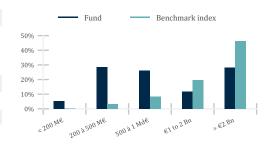


# MAIN TRANSACTIONS

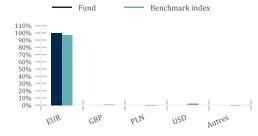
**New positions** 

Positions increased	Positions reduced
SOPRA STERIA GROUP	ALTEN
	AMADEUS FIRE AG.
	INTERPUMP GROUP SPA

# **BREAKDOWN BY CAPITALISATION**



# **BREAKDOWN BY CURRENCY**



# OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures	6	Underexposures		
CARGOTEC OYJ -B-	4,3%	SOFINA SA	-0,6%	
TAKKT AG	4,3%	ASR NEDERLAND	-0,6%	
ALTRAN TECHNOLOGIES SA	3,7%	ODET (FINANCIERE DE L')	-0,5%	
IPSOS SA	3,7%	KONINKLIJKE VOPAK	-0,5%	

#### RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALTRAN TECHNOLOGIES SA	17,4%	73	SOPRA STERIA GROUP	-29,2%	-65
TAKKT AG	10,0%	63	EXEL INDUSTRIES -A-	-30,6%	-61
AMADEUS FIRE AG.	3,4%	21	BIESSE SPA	-33,6%	-59
	Total	156		Total	-185

# CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14 Additional Information: +33 1 44 13 01 79

Publications of NAVs:

www.lazardfreresgestion.fr

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