

<b>Total net assets</b>	654,72M€	<b>Inception date (unit)</b>	24 juil. 2003
<b>NAV</b>	703,63 €	<b>ISIN Code</b>	FR0000174310
		<b>Bloomberg Code</b>	LAZOSCE

Country of registration 

## MANAGER(S)



Jean-François  
Cardinet



James Ogilvy



Annabelle Vinatier

## 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

The January rally continued into February with the Eurostoxx gaining a further 4,1% over the month. Small caps also performed strongly with the EMIX Smaller Euroland up 3,1% and the SICAV adding 3,0% (Share I). February saw the start of results season and the four strongest contributors to performance, LPKF (+38%), Sopra Steria (+17%), Altran (+13%) et Ipsos (+14%), rose on the back of reassuring results announcements. Apart from Washtec (-13%) which traded down following an unexpected management change, the negative contributions were not driven by specific newsflow. Other stocks that weighed on performance included Exel Industries (-5%), Manitou (-4%) and Sto (-2%). During the month we reduced the weightings in Interpump, Nexity and Corticeira Amorim while adding to our positions in Cewe et F.I.L.A.

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

## 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.

## FEATURES

<b>Legal Form</b>	SICAV
<b>Legal Domicile</b>	France
<b>UCITS</b>	Yes
<b>AMF Classification</b>	Eurozone equities
<b>Eligibility to PEA (personal equity savings plan)</b>	Yes
<b>Currency</b>	EURO
<b>Subscribers concerned</b>	No restriction
<b>Inception date</b>	24/07/2003
<b>Date of share's first NAV calculation</b>	24/07/2003
<b>Management company</b>	Lazard Frères Gestion SAS
<b>Custodian</b>	Lazard Frères Banque
<b>Fund administration</b>	CACEIS Fund Admin
<b>Frequency of NAV calculation</b>	Daily
<b>Order execution</b>	On next NAV for orders placed before 11:00 a.m
<b>Subscription terms</b>	D (NAV date) + 2 business day
<b>Settlement of redemptions</b>	D (NAV date) + 2 business day
<b>Share decimalisation</b>	Yes
<b>Minimum investment</b>	1 share
<b>Subscription fees</b>	4% max
<b>Redemption fees</b>	1% max
<b>Management fees</b>	1,83%
<b>Outperformance fees</b>	Nil
<b>Current expenses</b>	1,93%

\*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.

## HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	3,00%	10,41%	-20,12%	12,92%	20,93%	4,13%	3,87%
Benchmark index	3,13%	11,48%	-7,66%	28,15%	34,59%	8,62%	6,12%
Difference	-0,14%	-1,07%	-12,46%	-15,23%	-13,66%	-4,49%	-2,25%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
<b>2018</b>	-27,31%	-17,18%
<b>2017</b>	14,67%	21,93%
<b>2016</b>	10,91%	2,87%
<b>2015</b>	32,39%	21,86%
<b>2014</b>	1,51%	3,93%

## RISK RATIOS\*\*

	1 Year	3 Years
<b>Volatility</b>		
Fund	16,86%	14,52%
Benchmark index	14,67%	13,83%
<b>Tracking Error</b>	4,89%	4,93%
<b>Information ratio</b>	-2,66	-0,99
<b>Sharpe ratio</b>	-1,19	0,34
<b>Alpha</b>	-13,11	-4,27
<b>Beta</b>	1,11	0,99

\*\*Ratios calculated on a weekly basis

