

# LAZARD SMALL CAPS EURO

02 / 2019 Unit I/Eurozone equities

Total net assets

NAV

654,72M€

703,63 €

Inception date (unit)

**ISIN Code** 

24 juil. 2003 FR0000174310

**Bloomberg Code** 

**LAZOSCE** 

Country of registration





















#### **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\*





















#### BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

#### **FEATURES**

Legal Form France Legal Domicile UCITS

**Eurozone** equities **AMF Classification** 

Eligibility to PEA (personal

equity savings plan) EHRO

No restriction Subscribers concerned 24/07/2003 Inception date 24/07/2003 Date of share's first NAV

Management company Lazard Frères Gestion SAS Lazard Frères Banque Custodian **CACEIS Fund Admin** Fund administration

Frequency of NAV calculation Daily

On next NAV for orders placed Order execution before 11:00 a.m

Subscritption 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 1.83% Management fees Outperformance fees Nil 1,93% **Current expenses** 

\*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-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				<u>A</u>	nnualized		
	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
2018	-27,31%	-17,18%
2017	14,67%	21,93%
2016	10,91%	2,87%
2015	32,39%	21,86%
2014	1,51%	3,93%

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

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

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



#### **MAIN HOLDINGS**

Holdings	Country	Sector	Weight	
			Fund	Index
ALTRAN TECHNOLOGIES SA	France	Technology	4,5%	0,3%
TAKKT AG	Germany	Retail	4,3%	0,1%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	3,9%	0,2%
IPSOS SA	France	Media	3,8%	0,1%
VOSSLOH AG.	Germany	Industrial Goods & Services	3,8%	0,1%
MANITOU	France	Industrial Goods & Services	3,4%	0,1%
DE LONGHI SPA	Italy	Personal & Household Goods	3,1%	0,4%
SOPRA STERIA GROUP	France	Technology	3,0%	0,2%
MANUTAN INTERNATIONAL	France	Industrial Goods & Services	3,0%	0,1%
SURTECO GROUP SE	Germany	Personal & Household Goods	3,0%	0,0%
		Total	36,0%	1,5%

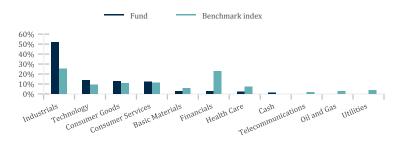
Positions sold

CORTICEIRA AMORIM SGPS SA

### **GEOGRAPHICAL DISTRIBUTION**



#### SECTOR ALLOCATION

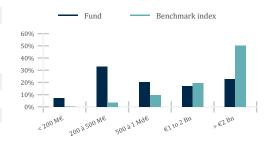


#### MAIN TRANSACTIONS

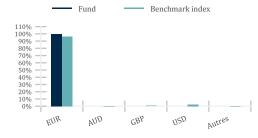
**New positions** 

Positions increased	Positions reduced
CEWE STIFTUNG & CO. KGAA	INTERPUMP GROUP SPA
F.I.L.A. SPA	NEXITY

#### **BREAKDOWN BY CAPITALISATION**



## BREAKDOWN BY CURRENCY



# OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures	6	Underexposures		
TAKKT AG	4,2%	MORPHOSYS	-0,6%	
ALTRAN TECHNOLOGIES SA	4,2%	ODET (FINANCIERE DE L')	-0,6%	
CARGOTEC OYJ -B-	3,8%	KONINKLIJKE VOPAK	-0,6%	
VOSSLOH AG.	3,7%	ASR NEDERLAND	-0,6%	

#### RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative con	ntributors	
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALTRAN TECHNOLOGIES SA	13,2%	40	WASHTEC A.G.	-13,1%	-42
IPSOS SA	14,3%	37	MANITOU	-3,9%	-25
LPKF LASER & ELECTRONICS AG	37,9%	35	EXEL INDUSTRIES -A-	-4,5%	-17
	Total	112		Total	-83

#### 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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genva. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.