

Total net assets	582,02M€
NAV	1296,89 €

Inception date (unit)	30 juin 2009
ISIN Code	FR0010689141
Bloomberg Code	LAZOSCR

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

Having performed strongly in the first four months of the year, European stock markets suffered a sharp correction in May. The Eurostoxx shed 5,7% and the Emix Smaller Euroland fell 5,6%. The SICAV ended the month 8,5% lower. Overall the sell off was broad based and fairly indiscriminate. Some stocks in the portfolio proved more resilient including Sto (+9% after a particularly strong first quarter publication), Surteco (+8%), Nexity (+1%), Somfy (-1%) and Amadeus Fire (-1%). Several stocks perceived as cyclical were among the most negative contributors over the month. These included Cargotec (-19%) despite the company's Q1 report at the end of April showing continued strong order momentum. De'Longhi's (-22%) Q1 report was somewhat disappointing, however, showing a decline in revenues following strong growth in 2018. Interpump (-21%), Biesse (-25%) and Vossloh (-14%) also weighed on performance. We reduced the weightings of some positions during the month, including Atramedia, Somfy, Ipsos and Interpump.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	Retail
Inception date	24/07/2003
Date of share's first NAV calculation	30/06/2009
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	2,18%
Performance fees	Nil
Current expenses	2,27%

*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 PERFORMANCES

Cumulative						Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-8,56%	6,84%	-21,42%	-1,98%	18,57%	-0,66%	3,46%
Benchmark index	-5,64%	10,85%	-8,38%	18,12%	30,68%	5,71%	5,50%
Difference	-2,92%	-4,01%	-13,04%	-20,10%	-12,11%	-6,37%	-2,03%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-27,57%	-17,18%
2017	14,28%	21,93%
2016	10,53%	2,87%
2015	31,93%	21,86%
2014	1,16%	3,93%

TRAILING 1Y PERFORMANCES

2019 05 31	-21,42%	-8,38%
2018 05 31	-6,07%	4,89%
2017 05 31	32,81%	22,91%
2016 05 31	4,69%	-3,21%
2015 05 31	15,54%	14,30%

RISK RATIOS**

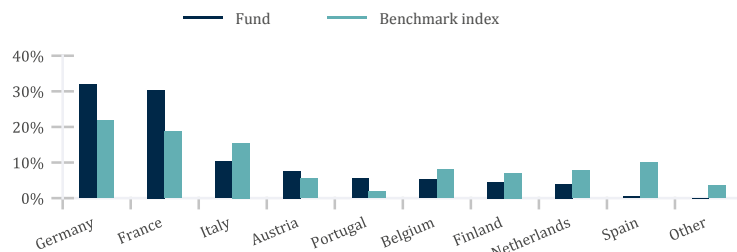
	1 Year	3 Years
Volatility		
Fund	15,35%	13,43%
Benchmark index	13,79%	12,08%
Tracking Error	6,49%	5,36%
Information ratio	-1,94	-1,13
Sharpe ratio	-1,42	0,00
Alpha	-13,64	-5,68
Beta	1,01	1,02

**Ratios calculated on a weekly basis

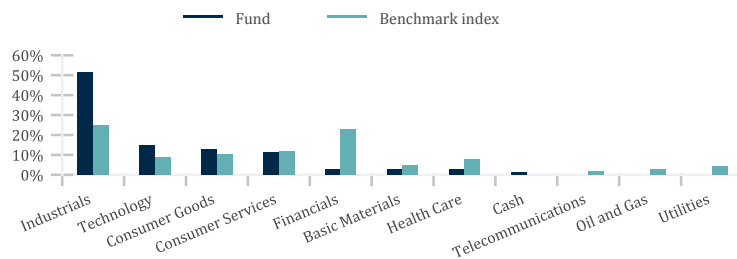
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALTRAN TECHNOLOGIES SA	France	Technology	4,9%	0,3%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	4,1%	0,2%
TAKKT AG	Germany	Retail	4,1%	0,1%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3,8%	
IPSOS SA	France	Media	3,7%	0,1%
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3,6%	0,1%
SURTECO GROUP SE	Germany	Personal & Household Goods	3,6%	0,0%
MANUTAN INTERNATIONAL	France	Industrial Goods & Services	3,4%	0,1%
VOSSLOH AG.	Germany	Industrial Goods & Services	3,4%	0,1%
SOPRA STERIA GROUP	France	Technology	2,9%	0,2%
Total			37,6%	1,1%

GEOGRAPHICAL BREAKDOWN



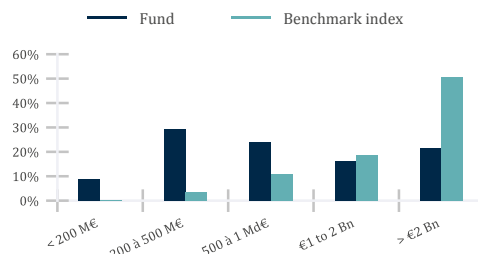
SECTOR BREAKDOWN



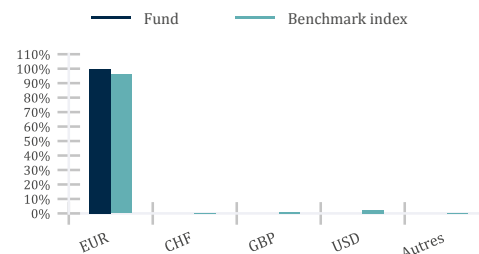
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
	ATRESMEDIA CORP. DE MEDIOS SA
	SOMFY SA
	IPSOS SA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ALTRAN TECHNOLOGIES SA	4,6%	DWS GROUP GMBH & CO. KGAA	-0,6%
TAKKT AG	4,0%	GALAPAGOS	-0,6%
CARGOTEC OYJ -B-	4,0%	ACCIONA SA	-0,6%
STO SE AND CO.KGAA (PREF.)	3,8%	MORPHOSYS	-0,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
STO SE AND CO.KGAA (PREF.)	9,2%	46	CARGOTEC OYJ -B-	-19,4%	-61
SURTECO GROUP SE	7,6%	38	DE LONGHI SPA	-21,5%	-43
NEXITY	0,8%	16	INTERPUMP GROUP SPA	-21,0%	-38
Total		100	Total		-142

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
+33 1 44 13 01 79

Publications of NAVs:
www.lazardfreresgestion.fr

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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'Île, CH-1204 Genéva. 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.