

Total net assets	557,03M€
NAV	692,27 €

Inception date (unit)	24 juil. 2003
ISIN Code	FR0000174310
Bloomberg Code	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

July saw no clear direction for equity markets. The Euro Stoxx ended the month up 0.1%, while small caps fared slightly worse with the Emix Smaller Euroland falling by 0.5% over the same period. The SICAV registered a decline of 1.6% for the month, this performance largely reflecting negative share price reactions following the first half publications of some industrial names in the portfolio, including Manitou (-21%), Washtec (-20%) and Cargotec (-19%). In particular, order trends and outlook statements were less bullish than market expectations. To a lesser degree, performance was also impacted by Technotrans (-11%) and Drägerwerk (-8%). Conversely, strong publications triggered positive share price reactions for Sopra Steria (+16%), Nexity (+14%) and Ipsos (+11%). Vossloh (+10%) and Zumtobel (+9%) also contributed positively to performance. Portfolio movements during the month included adding to the position in F.I.L.A. while reducing the weightings in Sopra Steria, Cargotec, Altran, Somfy and Nexity.

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	No restriction
Inception date	24/07/2003
Date of share's first NAV calculation	24/07/2003
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	1,83%
Performance fees	Nil
Current expenses	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.

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	-1,57%	8,63%	-16,74%	-0,07%	32,36%	-0,02%	5,77%
Benchmark index	-0,50%	15,08%	-4,98%	24,87%	42,75%	7,68%	7,38%
Difference	-1,06%	-6,45%	-11,77%	-24,94%	-10,39%	-7,71%	-1,61%

CALENDAR PERFORMANCES

	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%

TRAILING 1Y PERFORMANCES

2019 07 31	-16,74%	-4,98%
2018 07 31	-6,14%	5,89%
2017 07 31	27,88%	24,10%
2016 07 31	1,95%	-6,36%
2015 07 31	29,91%	22,08%

RISK RATIOS**

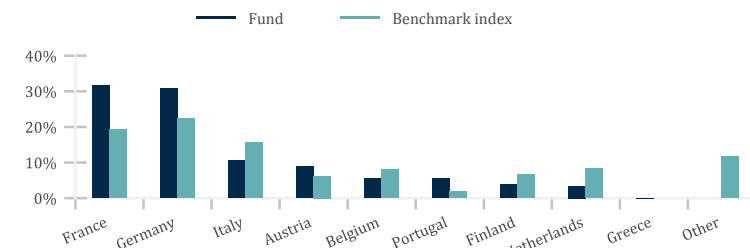
	1 Year	3 Years
Volatility		
Fund	16,19%	12,64%
Benchmark index	14,23%	11,43%
Tracking Error	5,00%	4,88%
Information ratio	-2,42	-1,54
Sharpe ratio	-0,98	0,03
Alpha	-12,12	-7,01
Beta	1,09	1,02

**Ratios calculated on a weekly basis

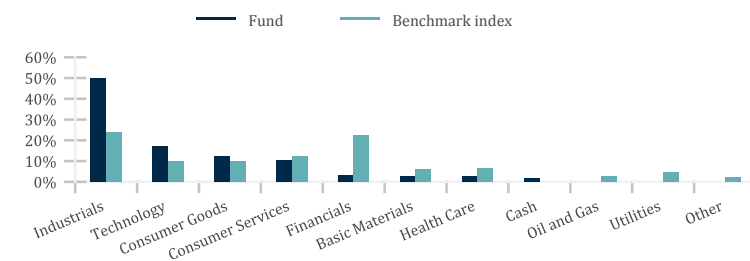
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALTRAN TECHNOLOGIES SA	France	Technology	6,4%	0,4%
TAKKT AG	Germany	Retail	4,1%	0,1%
IPSOS SA	France	Media	3,9%	0,1%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3,8%	
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	3,7%	0,2%
VOSSLOH AG.	Germany	Industrial Goods & Services	3,6%	0,1%
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3,6%	0,1%
MANUTAN INTERNATIONAL	France	Industrial Goods & Services	3,4%	0,1%
SURTECO GROUP SE	Germany	Consumer Products & Services	3,2%	0,0%
SOPRA STERIA GROUP	France	Technology	3,2%	0,3%
Total			39,1%	1,2%

GEOGRAPHICAL BREAKDOWN



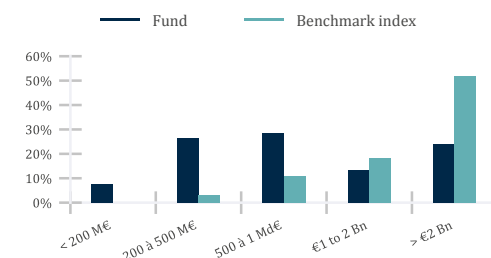
SECTOR BREAKDOWN



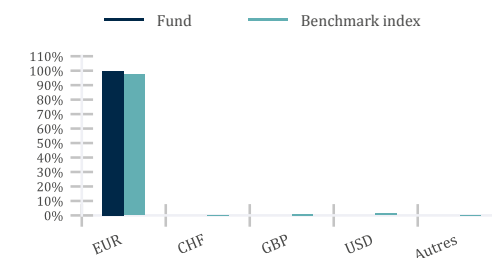
MAIN TRANSACTIONS

New positions	Positions sold
	RAPALA VMC OYJ
Positions increased	Positions reduced
F.I.L.A. SPA	SOPRA STERIA GROUP
	CARGOTEC OYJ -B-
	ALTRAN TECHNOLOGIES SA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ALTRAN TECHNOLOGIES SA	6,0%	NEMETSCHEK AG	-0,6%
TAKKT AG	4,1%	INWIT	-0,6%
STO SE AND CO.KGAA (PREF.)	3,8%	ALTICE EUROPE N.V. (CLASS.A)	-0,6%
IPSOS SA	3,8%	INGENICO GROUP SA	-0,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SOPRA STERIA GROUP	15,9%	44	CARGOTEC OYJ -B-	-19,4%	-83
IPSOS SA	10,8%	39	WASHTEC A.G.	-19,7%	-49
NEXITY	14,4%	39	MANITOU	-21,3%	-49
Total		121	Total		-181

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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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.