

Total net assets	478,14M€
NAV	683,68 €

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

The strong momentum in equity markets continued in October with the Eurostoxx following on from the previous month by adding a further 1.3%. The Emix Smaller Euroland gained 2.4% while the SICAV added a more modest 0.3%. During the month, F.I.L.A.'s (+12%) acquisition of the premium art paper manufacturer Arches was well received. Drägerwerk (+16%) published Q3 results and increased full year sales guidance. LPKF (+9%), following a 47% gain in September, also raised short and medium term guidance at an investor day held at the start of the month. In contrast, Technotrans (-23%) published a disappointing Q3 due in particular to production problems in one subsidiary following an ERP roll-out. Takkt (-12%), a distributor of industrial and office supplies with a broad end market exposure, noted a slowdown in Q3, in particular in Germany. Interpump, -15% despite no specific newsflow, also weighed on performance. Over the course of the month, we reduced the weightings in Cargotec, Sto and Mayr-Melnhof.

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	0,25%	7,28%	-3,06%	-4,27%	36,95%	-1,44%	6,49%
Benchmark index	2,49%	18,56%	8,93%	26,49%	54,79%	8,15%	9,13%
Difference	-2,24%	-11,28%	-11,99%	-30,76%	-17,84%	-9,59%	-2,64%

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 10 31	-3,06%	8,93%
2018 10 31	-23,93%	-9,82%
2017 10 31	29,83%	28,77%
2016 10 31	8,85%	-1,48%
2015 10 31	31,43%	24,21%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	15,86%	13,80%
Benchmark index	14,37%	12,16%
Tracking Error	5,44%	4,92%
Information ratio	-2,21	-1,94
Sharpe ratio	-0,17	-0,09
Alpha	-11,19	-9,14
Beta	1,04	1,06

**Ratios calculated on a weekly basis

