

# LAZARD SMALL CAPS EURO

10 / 2019 Unit I/Eurozone equities

Total net assets

NAV

478,14M€ 683,68 €

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 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

Ves

EURO

Lazard Frères Gestion SAS Lazard Frères Banque

**CACEIS Fund Admin** 

# **FEATURES**

SICAV Legal Form Legal Domicile France Yes UCITS

**AMF Classification Eurozone** equities

Eligibility to PEA (personal equity savings plan)

Currency

Subscribers concerned

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

calculation

Management company Custodian Fund administration

Frequency of NAV calculation

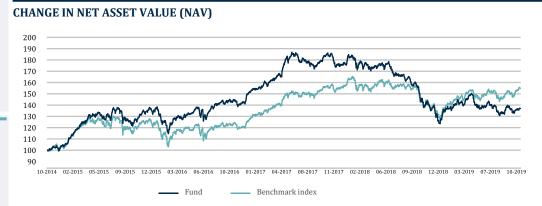
Order execution

On next NAV for orders placed before 11:00 a.m Subscritption terms D (NAV date) + 2 business day

D (NAV date) + 2 business day Settlement of redemptions

Share decimalisation Yes 1 share Minimum investment 4% max Subscription fees Redemption fees 1% max 1.83% Management fees Performance 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.



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	

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

#### **MAIN HOLDINGS**

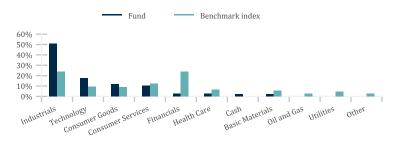
Holdings	Country	Sector	Weight	
			Fund	Index
ALTRAN TECHNOLOGIES SA	France	Technology	5,4%	0,4%
IPSOS SA	France	Media	4,0%	0,1%
VOSSLOH AG.	Germany	Industrial Goods & Services	3,8%	0,1%
F.I.L.A. SPA	Italy	Technology	3,7%	0,1%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	3,5%	0,2%
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3,5%	0,1%
SOPRA STERIA GROUP	France	Technology	3,5%	0,3%
TAKKT AG	Germany	Retail	3,5%	0,1%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3,5%	
LPKF LASER & ELECTRONICS AG	Germany	Industrial Goods & Services	3,5%	
		Total	37,8%	1,2%

Positions sold

# **GEOGRAPHICAL BREAKDOWN**



#### **SECTOR BREAKDOWN**



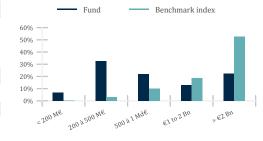
# MAIN TRANSACTIONS

**New positions** 

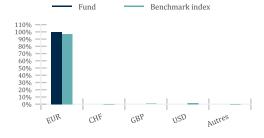
Positions increased	Positions reduced

STO SE AND CO.KGAA (PREF.)
CARGOTEC OYJ -BMAYR-MELNHOF KARTON AG

# **CAPITALIZATION BREAKDOWN**



# CURRENCY BREAKDOWN



# OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures	3	Underexposures		
ALTRAN TECHNOLOGIES SA	5,0%	ALTICE EUROPE N.V. (CLASS.A)	-0,6%	
IPSOS SA	3,9%	INTERXION HOLDING NV	-0,6%	
VOSSLOH AG.	3,7%	SCOUT24 N ORD SHS	-0,6%	
F.I.L.A. SPA	3,6%	INMOBILIARIA COLONIAL ORD SHS	-0,6%	

#### RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
F.I.L.A. SPA	12,4%	32	TAKKT AG	-12,3%	-58
DRAEGERWERK AG & CO KGAA (N)	16,1%	29	TECHNOTRANS SE (N)	-23,1%	-45
LPKF LASER & ELECTRONICS AG	9,4%	23	INTERPUMP GROUP SPA	-15,3%	-43
	Total	84		Total	-147

# 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

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.