

Total net assets	590,58M€	Inception date (unit)	24 juil. 2003	MORNINGSTAR OVERALL ★ ★ ★
NAV	747,11 €	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

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	3,07%	17,24%	17,24%	-2,28%	43,48%	-0,77%	7,49%
Benchmark index	1,96%	25,13%	25,13%	26,36%	58,40%	8,11%	9,64%
Difference	1,11%	-7,89%	-7,89%	-28,64%	-14,92%	-8,88%	-2,15%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	17,24%	25,13%
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 12 31	17,24%	25,13%
2018 12 31	-27,31%	-17,18%
2017 12 31	14,67%	21,93%
2016 12 31	10,91%	2,87%
2015 12 31	32,39%	21,86%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	11,99%	12,72%
Benchmark index	10,67%	11,45%
Tracking Error	6,08%	5,55%
Information ratio	-1,30	-1,60
Sharpe ratio	1,48	-0,02
Alpha	-5,55	-8,06
Beta	0,97	1,00

**Ratios calculated on a weekly basis

