

LAZARD SMALL CAPS EURO

12 / 2019 Unit I/Eurozone equities

Total net assets

NAV

590,58M€ 747,11 €

Inception date (unit)

24 juil. 2003 FR0000174310

MORNINGSTAR OVERALL

Bloomberg Code

ISIN Code

LAZOSCE

Country of registration

MANAGER(S)









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*



















BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

FEATURES

SICAV Legal Domicile France LICITS Yes

Eurozone equities AMF Classification Eligibility to PEA (personal Yes

equity savings plan)

EURO Currency

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

calculation

Current expenses

Lazard Frères Gestion SAS Management company Lazard Frères Banque Custodian

Fund administration

Frequency of NAV calculation Daily Order execution On next NAV for orders placed

CACEIS Fund Admin

before 11:00 a.m Subscritption terms D (NAV date) + 2 business day

D (NAV date) + 2 business day Settlement of redemptions Yes Share decimalisation Minimum investment 1 share Subscription fees 4% max Redemption fees 1% max 1,83% Management fees Nil Performance fees

*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.

1,93%



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% | | | |
| TRANSPORTATION AND TO SERVICE OF THE | | | | | |

| 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 | |
| | | | |

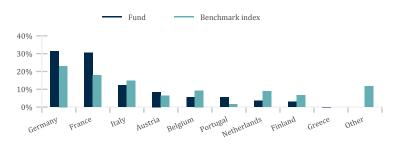
^{**}Ratios calculated on a weekly basis



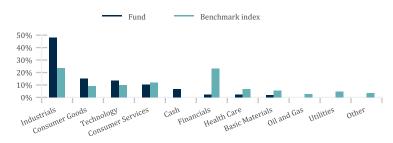
MAIN HOLDINGS

| Holdings | Country | Sector | Weight | |
|------------------------------------------|----------|---------------------------------|--------|-------|
| | | | Fund | Index |
| ALTRAN TECHNOLOGIES SA | France | Technology | 4,3% | 0,4% |
| IPSOS SA | France | Media | 4,0% | 0,1% |
| SOPRA STERIA GROUP | France | Technology | 3,8% | 0,3% |
| STO SE AND CO.KGAA (PREF.) | Germany | Construction & Materials | 3,5% | |
| TAKKT AG | Germany | Retail | 3,4% | 0,1% |
| KSB SE AND CO.KGAA (PFD.) | Germany | Industrial Goods & Services | 3,3% | 0,1% |
| FILA FABBRICA ITALI LAPIS ED AFFI SPA | Italy | Consumer Products & Services | 3,3% | 0,1% |
| LPKF LASER & ELECTRONICS AG | Germany | Industrial Goods & Services | 3,2% | 0,0% |
| CORTICEIRA AMORIM SGPS SA | Portugal | Food, Beverage & Tabacco | 3,2% | 0,1% |
| CEWE COLOR HOLDING | Germany | Retail | 3,1% | 0,1% |
| | | Total | 35,1% | 1,2% |

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN TRANSACTIONS

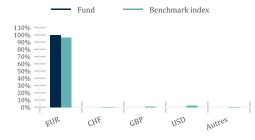
| New positions | Positions sold |
|---------------|----------------|
| | |

| Positions increased | Positions reduced |
|------------------------------|------------------------------|
| WASHTEC A.G. | DECEUNINCK NV |
| SOPRA STERIA GROUP | DRAEGERWERK AG & CO KGAA (N) |
| ROSENBALIER INTERNATIONAL AG | |

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures | | Underexposures | | |
|----------------------------|------|-----------------|-------|--|
| ALTRAN TECHNOLOGIES SA | 4,0% | METRO AG. | -0,7% | |
| IPSOS SA | 3,8% | BIONTECH SE ADR | -0,7% | |
| SOPRA STERIA GROUP | 3,5% | NEMETSCHEK AG | -0,7% | |
| STO SE AND CO.KGAA (PREF.) | 3,5% | SCOUT24 | -0,6% | |

RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors | | | First negative contributors | | |
|-----------------------------|----------------|----------------------------------|------------------------------------|----------------|----------------------------------|
| | Absolute perf. | Relative contribution (bp) | | Absolute perf. | Relative contribution (bp) |
| ZUMTOBEL GROUP AG. | 26,6% | 53 | FILA FABBRICA ITALI LAPIS ED AFFI | -7,0% | -32 |
| VAN DE VELDE NV | 16,8% | 26 | SPA LPKF LASER & ELECTRONICS AG | -5,1% | -25 |
| CEWE COLOR HOLDING | 9,3% | 21 | DE LONGHI SPA | -2,7% | |
| | Total | 100 | | Total | -68 |

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.