

Total net assets	530,83M€	Inception date (unit)	24 juil. 2003	MORNINGSTAR
NAV	688,73 €	ISIN Code	FR0000174310	OVERALL ★ ★ ★
		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

Equity markets continued to rise during the first half of February and at its peak on 19 February, the Eurostoxx was up 4,5% since the start of the year. However, as the first cases of coronavirus were confirmed in Italy, markets began to rapidly price in the possibility of a global pandemic triggering a significant correction. By the end of February the Eurostoxx was down 7,9% for the month with the Emix Smaller Euroland index and the SICAV down 7,3% and 6,4% (1 Share) respectively. A number of stocks in the portfolio proved resilient during this sell-off: Axway (+47% following a strong annual results publication) and LPKF (+9% after publishing bullish medium term growth and margin targets) shares rose while Ordina (+18%) and Sopra Steria (+1%) also fared well on the back of their results announcements. Biesse (-23%), Cargotec (-22%), Exel Industries (-22%) and Zumtobel (-19%), however, weighed on absolute and relative performance. During the month we reduced the weightings in LPKF, Drägerwerk and Zumtobel while adding to our positions in Nexity, F.I.L.A., De'Longhi and Cargotec.

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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-6,44%	-7,81%	-2,12%	-12,68%	15,30%	-4,42%	2,89%
Benchmark index	-7,28%	-9,14%	1,98%	10,35%	23,87%	3,34%	4,37%
Difference	0,84%	1,33%	-4,10%	-23,03%	-8,57%	-7,75%	-1,49%

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%

TRAILING 1Y PERFORMANCES

2020 02 29	-2,12%	1,98%
2019 02 28	-20,12%	-7,66%
2018 02 28	11,68%	17,19%
2017 02 28	26,57%	18,43%
2016 02 29	4,32%	-5,22%

RISK RATIOS**

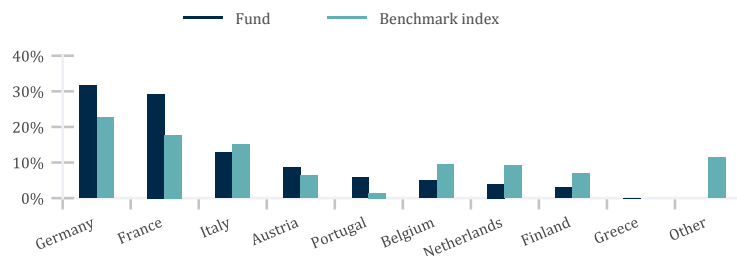
	1 Year	3 Years
Volatility		
Fund	15,31%	14,49%
Benchmark index	15,19%	13,35%
Tracking Error	5,97%	5,72%
Information ratio	-0,74	-1,36
Sharpe ratio	-0,10	-0,26
Alpha	-4,06	-7,36
Beta	0,93	1,00

**Ratios calculated on a weekly basis

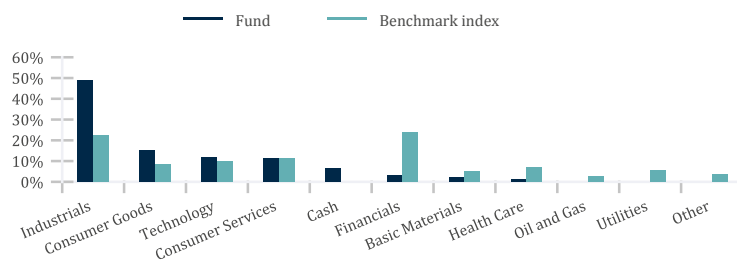
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SOPRA STERIA GROUP	France	Technology	4,8%	0,3%
IPSOS ORD SHS	France	Media	4,6%	0,1%
LPKF LASER & ELECTRONICS ORD SHS	Germany	Industrial Goods & Services	4,1%	0,1%
TAKKT ORD SHS	Germany	Retail	3,5%	0,1%
VOSSLOH ORD SHS	Germany	Industrial Goods & Services	3,3%	0,1%
CEWE STIFTUNG ORD SHS	Germany	Retail	3,3%	0,1%
FILA ORD SHS	Italy	Consumer Products & Services	3,3%	0,1%
KSB PREF SHS	Germany	Industrial Goods & Services	3,2%	0,1%
STO VORZUG	Germany	Construction & Materials	3,2%	
CORTICEIRA AMORIM ORD SHS	Portugal	Food, Beverage & Tobacco	3,2%	0,1%
Total			36,4%	1,0%

GEOGRAPHICAL BREAKDOWN



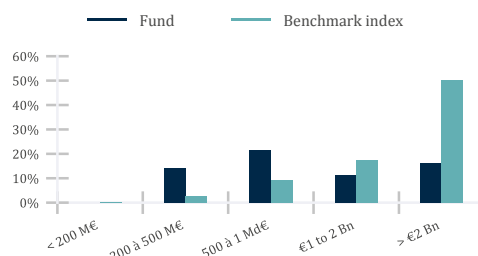
SECTOR BREAKDOWN



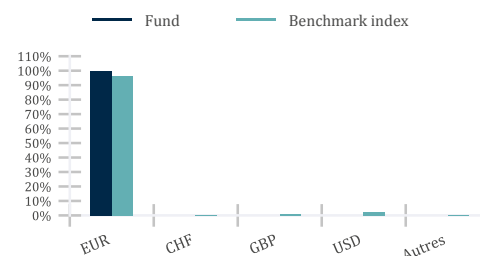
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
NEXITY ORD SHS	LPKF LASER & ELECTRONICS ORD
FILA ORD SHS	DRAEGERWERK ORD SHS
DE'LONGHI ORD SHS	ZUMTOBEL GROUP ORD SHS

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SOPRA STERIA GROUP	4,5%	BIONTECH SE ADR	-0,8%
IPSOS ORD SHS	4,5%	NEMETSCHEK	-0,7%
LPKF LASER & ELECTRONICS ORD SHS	4,0%	SCOUT24	-0,7%
TAKKT ORD SHS	3,4%	ELIA GROUP	-0,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AXWAY SOFTWARE	47,0%	100	CARGOTEC ORD SHS	-22,2%	-49
LPKF LASER & ELECTRONICS ORD SHS	8,8%	65	ZUMTOBEL GROUP ORD SHS	-18,6%	-30
ORDINA N.V.	17,6%	46	BIESSE ORD SHS	-23,2%	-28
Total		211	Total		-106

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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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.