

Total net assets	432,35M€	Inception date (unit)	24 juil. 2003
NAV	591,61 €	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

April saw a continuation of the rebound in equity markets that had begun in the second half of March. The Eurostoxx, which had rallied 16,0% between 18 March and 31 March, gained a further 6,5%. Small caps caught up over the month with the Emix Smaller Euroland and the SICAV gaining 9,7% and 8,3% respectively over the month. In spite of this recent rally, the Eurostoxx has fallen 19,8% since the start of the year, the SICAV has fallen 20,8% (I Share) and the Emix Smaller Euroland 19,3%. As more companies publish Q1 results we are starting to get at least a partial picture of the likely short term impact of the Covid-19 crisis, even if the first quarter captures only the start of the lockdown periods in Europe. The timing and magnitude of the subsequent recovery, however, remain uncertain at this stage. Against this backdrop, the main positive contributions to performance in the portfolio came from Altri (+33%), Ordina (+33%), Interpump (+21%), F.I.L.A. (+20%) and Cewe (+19%). Conversely, some stocks in the portfolio did not participate in the rally including Ipsos (-7%), Axway (-4%), KSB (-2%), Zumtobel (-1%) and Somfy (-1%). During the month we reduced the weightings in Surtecto, Vossloh and Exel Industries while significantly increasing our positions in Takkt and F.I.L.A. We also added a new position in Norma Group, a German manufacturer of connection components for the automotive industry and for water management applications.

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	8,27%	-20,81%	-20,64%	-32,28%	-9,43%	-12,18%	-1,96%
Benchmark index	9,68%	-19,26%	-14,00%	-9,56%	6,16%	-3,29%	1,20%
Difference	-1,41%	-1,56%	-6,64%	-22,73%	-15,59%	-8,89%	-3,16%

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 04 30	-20,64%	-14,00%
2019 04 30	-14,30%	-3,24%
2018 04 30	-0,43%	8,69%
2017 04 30	32,10%	22,00%
2016 04 30	1,24%	-3,80%

RISK RATIOS**

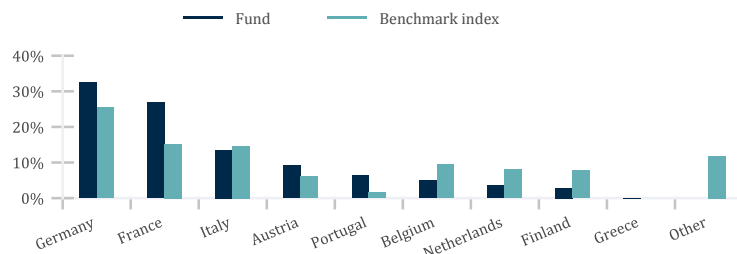
	1 Year	3 Years
Volatility		
Fund	28,61%	20,27%
Benchmark index	31,15%	20,74%
Tracking Error	7,79%	5,99%
Information ratio	-0,92	-1,46
Sharpe ratio	-0,70	-0,57
Alpha	-9,97	-9,23
Beta	0,89	0,94

**Ratios calculated on a weekly basis

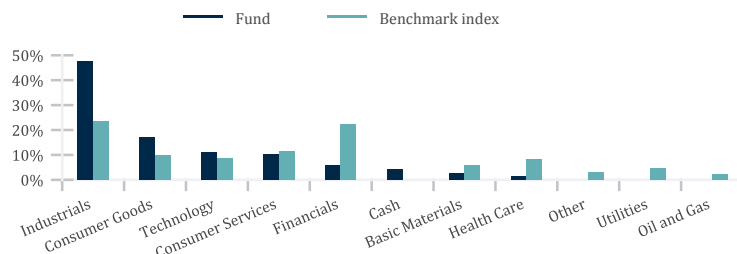
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
LPKF LASER & ELECTRONICS AG	Germany	Industrial Goods & Services	4,5%	0,1%
SOPRA STERIA GROUP	France	Technology	4,3%	0,3%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3,9%	
CEWE STIFTUNG & CO. KGAA	Germany	Retail	3,9%	0,1%
IPSOS SA	France	Media	3,6%	0,1%
VOSSLOH AG.	Germany	Industrial Goods & Services	3,5%	0,1%
DE LONGHI SPA	Italy	Consumer Products & Services	3,5%	0,3%
CORTICEIRA AMORIM SGPS SA	Portugal	Food, Beverage & Tobacco	3,4%	0,2%
MAYR-MELNHOF KARTON AG	Austria	Industrial Goods & Services	3,4%	0,3%
INTERPUMP GROUP SPA	Italy	Industrial Goods & Services	3,3%	0,4%
Total			37,2%	1,9%

GEOGRAPHICAL BREAKDOWN



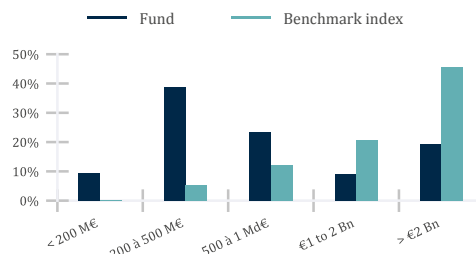
SECTOR BREAKDOWN



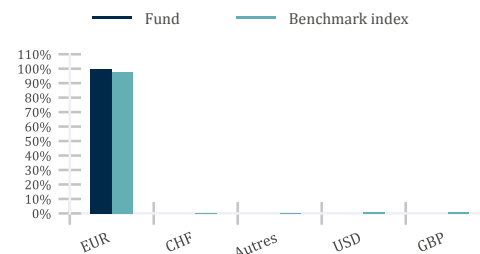
MAIN TRANSACTIONS

New positions	Positions sold
NORMA GROUP SE	
Positions increased	Positions reduced
F.I.L.A. SPA	SURTECO GROUP SE
TAKKT AG	EXEL INDUSTRIES -A-
	LPKF LASER & ELECTRONICS AG

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LPKF LASER & ELECTRONICS AG	4,4%	BECHTLE	-0,8%
SOPRA STERIA GROUP	4,0%	EURONEXT NV	-0,7%
STO SE AND CO.KGAA (PREF.)	3,9%	HELLOFRESH SE	-0,7%
CEWE STIFTUNG & CO. KGAA	3,8%	FIELMANN AG	-0,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALTRI SGPS SA	33,1%	49	IPSOS SA	-7,4%	-68
ORDINA N.V.	32,8%	42	AXWAY SOFTWARE	-3,5%	-45
CEWE STIFTUNG & CO. KGAA	18,6%	30	KSB SE AND CO.KGAA (PFD.)	-2,5%	-38
Total		121	Total		-151

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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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 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.