

| | | | |
|-------------------------|----------|------------------------------|---------------|
| Total net assets | 466,96M€ | Inception date (unit) | 24 juil. 2003 |
| NAV | 639,39 € | 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

Equity markets continued to rally in June from the lows seen at the height of the Coronavirus crisis. The Eurostoxx climbed a further 4,9% and is now down 11,5% year to date. Small caps have participated in this rally but to a slightly lesser extent with the Emix Smaller Euroland adding 2,0% and the SICAV 2,8%. The rally was aided by some indications from companies that the impact of the lockdowns on Q2 results, while severe, might in some cases be less serious than feared. One example was De'Longhi (+21%) who announced that the initial Q2 trend was better than expected. Other positive contributions included Technotrans (+25%), Biesse (+21%) and Axway (+18%). Conversely, Norma (-10%), Exel Industries (-10%), LPKF (-8%) and Prima Industrie (-8%) weighed on absolute and relative performance. Over the course of the month we reduced our weightings in Interpump, De'Longhi, Deceuninck and Vossloh while adding to our positions in F.I.L.A. and Norma.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

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.

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.

HISTORICAL PERFORMANCES

| | Cumulative | | | | | Annualized | |
|-----------------|------------|---------|--------|---------|---------|------------|---------|
| | 1 Month | 2020 | 1 Year | 3 Years | 5 Years | 3 Years | 5 Years |
| Fund | 2,79% | -14,42% | -9,09% | -28,35% | -1,06% | -10,52% | -0,21% |
| Benchmark index | 2,01% | -13,74% | -6,68% | -4,48% | 15,24% | -1,52% | 2,88% |
| Difference | 0,78% | -0,68% | -2,41% | -23,87% | -16,30% | -9,00% | -3,09% |

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 06 30 | -9,09% | -6,68% |
| 2019 06 30 | -16,80% | -2,93% |
| 2018 06 30 | -5,28% | 5,45% |
| 2017 06 30 | 37,19% | 29,80% |
| 2016 06 30 | 0,66% | -7,05% |

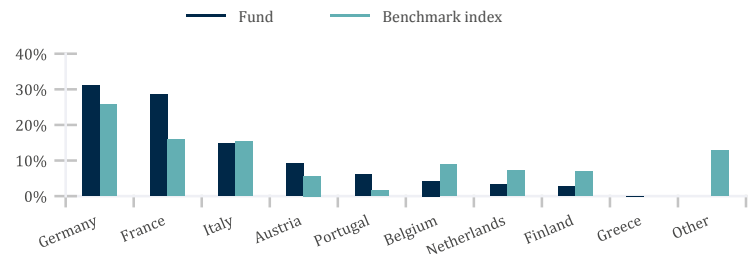
RISK RATIOS**

| | 1 Year | 3 Years |
|--------------------------|--------|---------|
| Volatility | | |
| Fund | 25,95% | 18,54% |
| Benchmark index | 26,51% | 18,33% |
| Tracking Error | 7,81% | 6,22% |
| Information ratio | -0,32 | -1,47 |
| Sharpe ratio | -0,28 | -0,58 |
| Alpha | -2,85 | -9,30 |
| Beta | 0,94 | 0,95 |

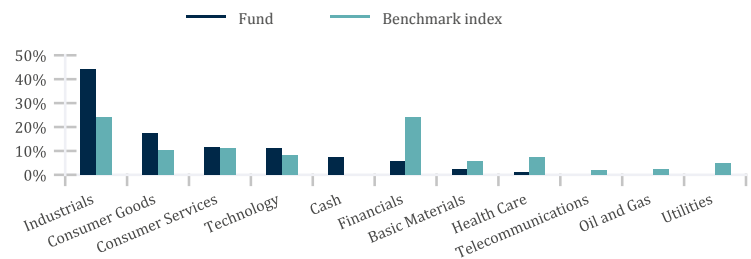
**Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN

| Holdings | Country | Sector | Weight | |
|-----------------------------|----------|------------------------------|--------|-------|
| | | | Fund | Index |
| DE'LONGHI ORD SHS | Italy | Consumer Products & Services | 4,5% | 0,4% |
| IPSOS ORD SHS | France | Media | 4,2% | 0,1% |
| SOPRA STERIA GROUP | France | Technology | 4,1% | 0,3% |
| STO PREF SHS | Germany | Construction & Materials | 3,9% | 0,0% |
| CEWE STIFTUNG ORD SHS | Germany | Retail | 3,7% | 0,1% |
| TAKKT ORD SHS | Germany | Retail | 3,5% | 0,1% |
| FILA ORD SHS | Italy | Consumer Products & Services | 3,4% | 0,0% |
| AXWAY SOFTWARE ORD SHS | France | Technology | 3,4% | 0,0% |
| CORTICEIRA AMORIM ORD SHS | Portugal | Food, Beverage & Tabacco | 3,3% | 0,2% |
| MAYR MELNHOF KARTON ORD SHS | Austria | Industrial Goods & Services | 3,3% | 0,4% |
| Total | | | 37,2% | 1,7% |



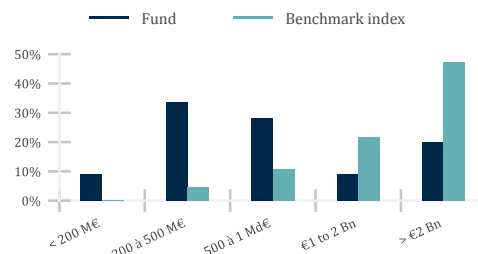
SECTOR BREAKDOWN



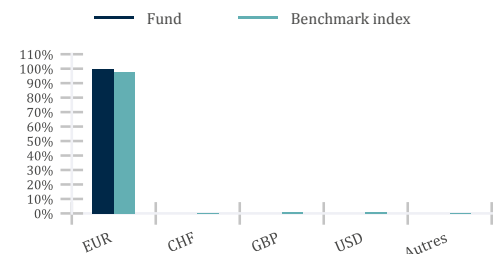
MAIN TRANSACTIONS

| New positions | Positions sold |
|---------------------|-------------------|
| | |
| Positions increased | Positions reduced |
| FILA ORD SHS | INTERPUMP GRP |
| NORMA GROUP ORD SHS | DE'LONGHI ORD SHS |
| | DECEUNINCK NV |

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures | | Underexposures | |
|--------------------|------|----------------|-------|
| IPSOB ORD SHS | 4,0% | HELLOFRESH AG | -1,0% |
| DE'LONGHI ORD SHS | 4,0% | EURONEXT | -0,8% |
| STO PREF SHS | 3,9% | AMPLIFON | -0,7% |
| SOPRA STERIA GROUP | 3,8% | GEA GROUP | -0,7% |

RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors | | | First negative contributors | | |
|-----------------------------|----------------|----------------------------|----------------------------------|----------------|----------------------------|
| | Absolute perf. | Relative contribution (bp) | | Absolute perf. | Relative contribution (bp) |
| DE'LONGHI ORD SHS | 21,1% | 68 | LPKF LASER & ELECTRONICS ORD SHS | -8,4% | -35 |
| AXWAY SOFTWARE ORD SHS | 17,9% | 47 | PRIMA INDUSTRIE S.P.A. | -8,1% | -18 |
| TECHNOTRANS SE (N) | 24,6% | 28 | EXEL INDUSTRIES -A- | -10,0% | -17 |
| | Total | 142 | | Total | -70 |

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

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'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.

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