

Total net assets	583,89M€	Inception date (unit)	24 juil. 2003
NAV	806,73 €	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 started the year on a positive note before falling back towards the end of January as concerns grew about the new Covid-19 variants, possible new lockdowns and the slow progress on vaccination in some countries. The Eurostoxx ended the month down 1,3%. Small caps fared better, with the Emix Smaller Euroland adding 1,6% and the SICAV gaining 1,5% (1 Unit). Cewe (+20%), De'Longhi (+15%) and Manitou (+15%) performed well on the back of strong results publications. Washtec (+12%) and Rosenbauer (+9%) also boosted performance over the month. Negative contributions were not driven by any specific newsflow and included Axway (-11%), F.I.L.A. (-8%), LPKF (-6%) and Ipsos (-4%). During the month we added to our positions in Takkt, KSB, Spie and Washtec.

RISK SCALE*

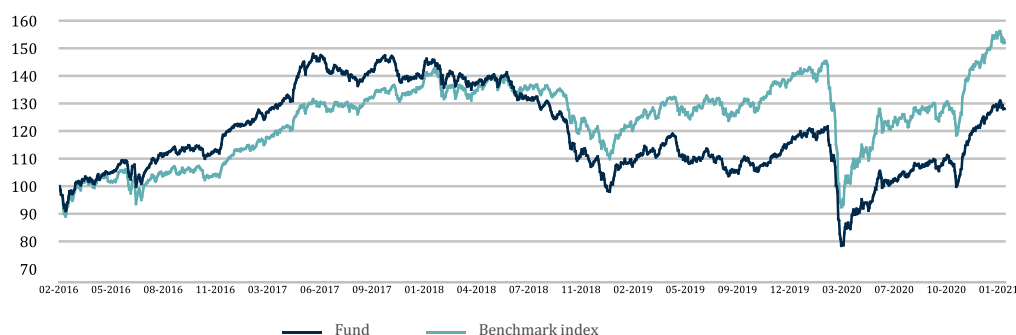


Recommended investment period of 5 years

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	1,98%

*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 PERFORMANCE

	Cumulative					Annualized	
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	1,48%	1,48%	9,59%	-10,52%	28,17%	-3,64%	5,09%
Benchmark index	1,63%	1,63%	10,03%	8,59%	52,24%	2,78%	8,77%
Difference	-0,15%	-0,15%	-0,44%	-19,10%	-24,07%	-6,42%	-3,68%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	6,40%	6,10%
2019	17,24%	25,13%
2018	-27,31%	-17,18%
2017	14,67%	21,93%
2016	10,91%	2,87%

TRAILING 1Y PERFORMANCE

2021 01 31	9,59%	10,03%
2020 01 31	7,75%	13,43%
2019 01 31	-24,23%	-13,00%
2018 01 31	16,95%	23,87%
2017 01 31	22,48%	13,18%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	30,78%	20,97%
Benchmark index	32,24%	21,20%
Tracking Error	7,38%	6,36%
Information ratio	-0,06	-0,98
Sharpe ratio	0,33	-0,17
Alpha	0,20	-5,91
Beta	0,93	0,94

**Ratios calculated on a weekly basis

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