

Total net assets	583,89M€	Inception date (unit)	31 oct. 2017
NAV	178,03 €	ISIN Code	FR0013284536
		Bloomberg Code	

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

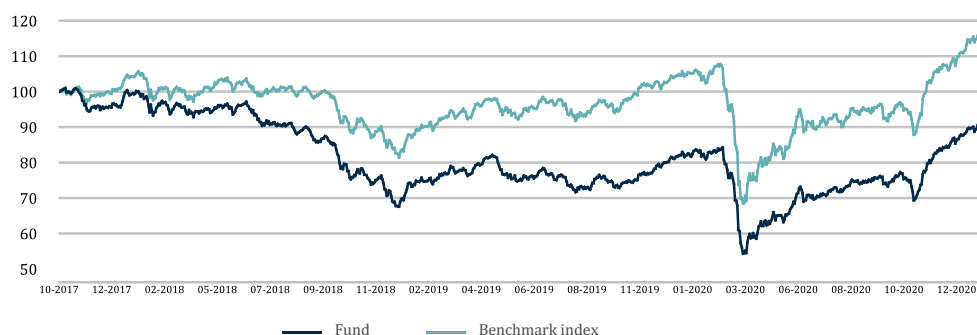
EMIX SMALLER EUROLAND Net Return EUR

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	31/10/2017
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	0% max
Management fees	1,43%
Performance fees	20% of the performance over the benchmark
Current expenses	1,58%

*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 PERFORMANCE

	Cumulative					Annualized	
	1 Month	2021	1 Year	3 Years	Inception	3 Years	5 Years
Fund	1,51%	1,51%	10,02%	-9,45%	-11,81%	-3,25%	
Benchmark index	1,63%	1,63%	10,03%	8,59%	11,78%	2,78%	
Difference	-0,12%	-0,12%	-0,01%	-18,03%	-23,60%	-6,04%	

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	6,83%	6,10%
2019	17,71%	25,13%
2018	-27,02%	-17,18%

TRAILING 1Y PERFORMANCE

2021 01 31	10,02%	10,03%
2020 01 31	8,19%	13,43%
2019 01 31	-23,93%	-13,00%

RISK RATIOS**

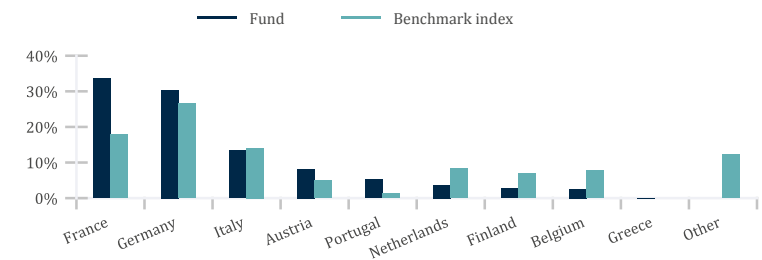
	1 Year	3 Years
Volatility		
Fund	30,78%	20,98%
Benchmark index	32,24%	21,20%
Tracking Error	7,38%	6,34%
Information ratio	0,00	-0,93
Sharpe ratio	0,34	-0,15
Alpha	0,60	-5,54
Beta	0,93	0,95

**Ratios calculated on a weekly basis

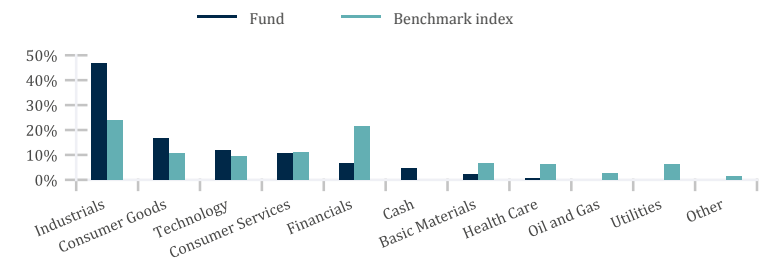
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SOPRA STERIA GROUP	France	Technology	4,3%	0,3%
STO PREF SHS	Germany	Construction & Materials	4,1%	0,0%
IPSOS ORD SHS	France	Media	4,0%	0,1%
DE'LONGHI ORD SHS	Italy	Consumer Products & Services	3,9%	0,5%
NEXITY	France	Real Estate	3,7%	0,2%
AXWAY SOFTWARE ORD SHS	France	Technology	3,7%	0,1%
SOMFY SA	France	Industrial Goods & Services	3,4%	
TAKKT ORD SHS	Germany	Retail	3,4%	0,1%
MANUTAN INTERNATIONAL	France	Industrial Goods & Services	3,4%	
CEWE STIFTUNG ORD SHS	Germany	Retail	3,3%	0,1%
Total			37,1%	1,4%

GEOGRAPHICAL BREAKDOWN



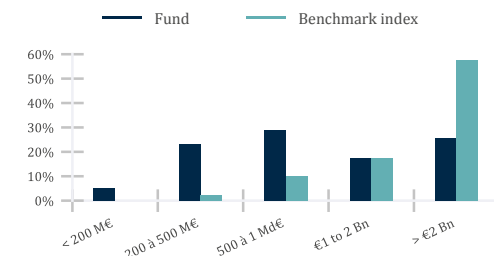
SECTOR BREAKDOWN



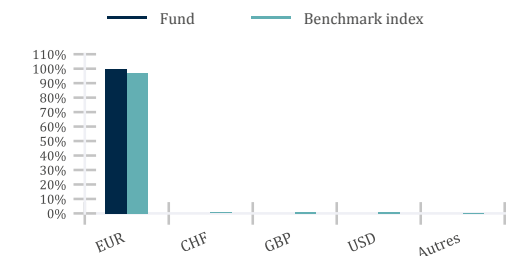
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
TAKKT ORD SHS	
KSB PREF SHS	
SPIE	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
STO PREF SHS	4,0%	FIELMANN ORD SHS	-0,7%
SOPRA STERIA GROUP	4,0%	THYSSENKRUPP	-0,7%
IPSOS ORD SHS	3,8%	VARTA AG	-0,7%
AXWAY SOFTWARE ORD SHS	3,6%	WACKER CHEMIE ORD SHS	-0,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
CEWE STIFTUNG ORD SHS	19,6%	49	AXWAY SOFTWARE ORD SHS	-10,7%	-51
DE'LONGHI ORD SHS	14,9%	40	FILA ORD SHS	-8,0%	-29
MANITOU BF ORD SHS	14,6%	32	LPKF LASER & ELECTRONICS ORD SHS	-6,3%	-25
Total		121	Total		-105

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Publications of NAVs:
www.lazardfreresgestion.fr

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