

Total net assets	685,94M€	Inception date (unit)	31 oct. 2017
NAV	196,91 €	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 continued to perform strongly in March. The Eurostoxx gained a further 6,6% over the month and the Emix Smaller Euroland added 4,5%. The SICAV rose by 5,5% (1 Unit) and at the end of the month was up 12,4% since the start of the year. Performance continues to be boosted by the quality of full year results and promising outlook statements published by companies in the portfolio. This was the case for Prima Industrie (+44%), KSB (+22%), Zumtobel (+32%), De'Longhi (+12%) and Sto (+11%). LPKF (-8%), on the other hand, released slightly disappointing results but the share price move was driven mainly by the announcement that the CEO is leaving to take on a similar role at Süss Microtech, another listed German technology company. Other negative contributions to performance, despite no specific newsflow, included Technotrans (-9%), Corticeira Amorim (-8%) and Axway (-6%). During the month we increased our holdings in Spie, Washtec, Altri, Sopra and Ipsos.

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website http://www.lazardfreresgestion.fr/FR/Fonds_71.html or contact your sales agent.

RISK SCALE*

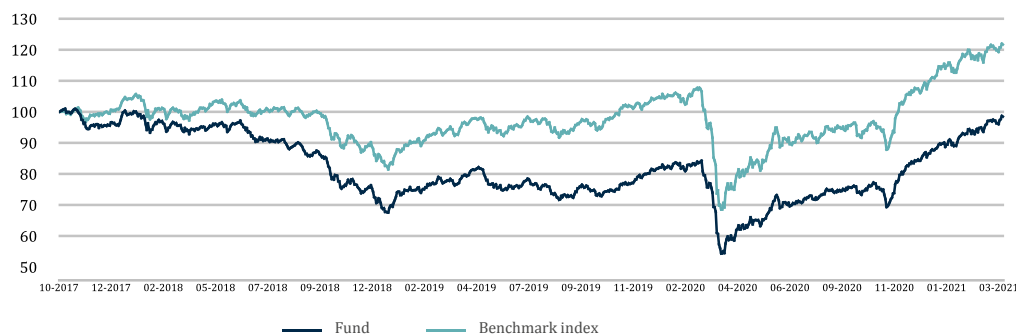


Recommended investment period of 5 years

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	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.

HISTORICAL PERFORMANCE

	Cumulative					Annualized	
	1 Month	2021	1 Year	3 Years	Inception	3 Years	5 Years
Fund	5,39%	12,28%	63,83%	4,47%	-2,46%	1,47%	
Benchmark index	4,30%	9,77%	58,20%	23,50%	20,73%	7,29%	
Difference	1,09%	2,51%	5,64%	-19,03%	-23,20%	-5,82%	

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 03 31	63,83%	58,20%
2020 03 31	-22,05%	-17,86%
2019 03 31	-18,20%	-4,96%

RISK RATIOS**

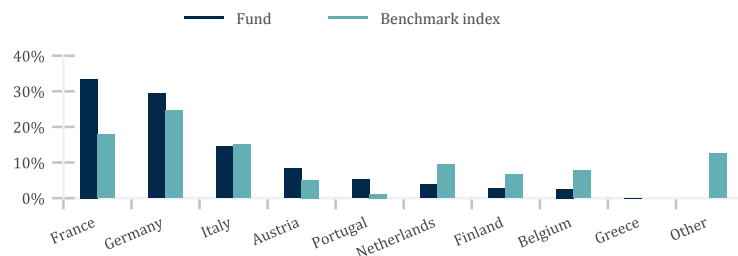
	1 Year	3 Years
Volatility		
Fund	16,75%	21,16%
Benchmark index	18,41%	21,11%
Tracking Error	4,89%	5,56%
Information ratio	1,13	-1,06
Sharpe ratio	3,94	0,09
Alpha	9,51	-5,14
Beta	0,88	0,97

**Ratios calculated on a weekly basis

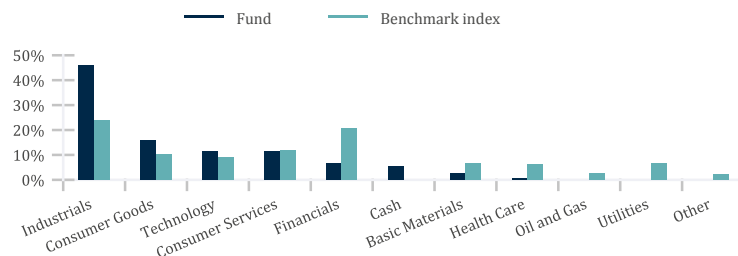
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
IPSOS ORD SHS	France	Media	4,3%	0,1%
STO PREF SHS	Germany	Construction & Materials	4,2%	0,0%
SOPRA STERIA GROUP	France	Technology	4,0%	0,3%
TAKKT ORD SHS	Germany	Retail	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	France	Technology	3,5%	
CEWE STIFTUNG ORD SHS	Germany	Retail	3,2%	0,1%
SPIE	France	Industrial Goods & Services	3,1%	0,3%
ROSENBAUER INTERNATIONAL ORD	Austria	Industrial Goods & Services	3,1%	0,0%
Total			36,9%	1,8%

GEOGRAPHICAL BREAKDOWN



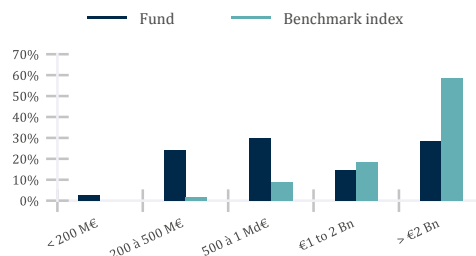
SECTOR BREAKDOWN



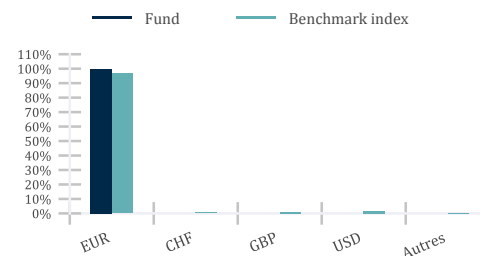
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
SPIE	
ALTRI SGPS ORD SHS	
IPSOS ORD SHS	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IPSOS ORD SHS	4,2%	AERCAP HOLDINGS ORD SHS	-0,7%
STO PREF SHS	4,2%	IMCD	-0,7%
TAKKT ORD SHS	3,9%	VOESTALPINE	-0,6%
SOPRA STERIA GROUP	3,7%	AIB GROUP ORD SHS	-0,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
PRIMA INDUSTRIE S.P.A.	43,9%	55	AXWAY SOFTWARE	-5,6%	-40
KSB PREF SHS	22,1%	43	LPKF LASER & ELECTRONICS ORD SHS	-8,4%	-32
ZUMTOBEL GROUP ORD SHS	32,0%	41	CORTICEIRA AMORIM	-7,7%	-31
Total		140	Total		-103

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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