

Total net assets	654,72M€	Inception date (unit)	30 juin 2009
NAV	1339,55 €	ISIN Code	FR0010689141
		Bloomberg Code	LAZOSCR

Country of registration 

MANAGER(S)



Jean-François Cardinet



James Ogilvy



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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

The January rally continued into February with the Eurostoxx gaining a further 4,1% over the month. Small caps also performed strongly with the EMIX Smaller Euroland up 3,1% and the SICAV adding 3,0% (Share I). February saw the start of results season and the four strongest contributors to performance, LPKF (+38%), Sopra Steria (+17%), Altran (+13%) et Ipsos (+14%), rose on the back of reassuring results announcements. Apart from Washtec (-13%) which traded down following an unexpected management change, the negative contributions were not driven by specific newsflow. Other stocks that weighed on performance included Exel Industries (-5%), Manitou (-4%) and Sto (-2%). During the month we reduced the weightings in Interpump, Nexity and Corticeira Amorim while adding to our positions in Cewe et F.I.L.A.

RISK SCALE*

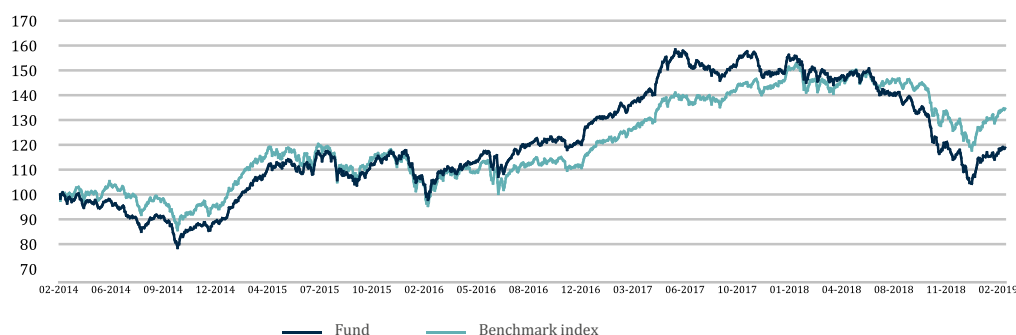


Recommended investment period of 5 years

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	Retail
Inception date	24/07/2003
Date of share's first NAV calculation	30/06/2009
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	2,18%
Outperformance fees	Nil
Current expenses	2,27%

*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	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	2,97%	10,35%	-20,40%	11,76%	18,87%	3,77%	3,52%
Benchmark index	3,13%	11,48%	-7,66%	28,15%	34,59%	8,62%	6,12%
Difference	-0,16%	-1,13%	-12,73%	-16,40%	-15,73%	-4,85%	-2,60%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-27,57%	-17,18%
2017	14,28%	21,93%
2016	10,53%	2,87%
2015	31,93%	21,86%
2014	1,16%	3,93%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	16,86%	14,52%
Benchmark index	14,67%	13,83%
Tracking Error	4,89%	4,93%
Information ratio	-2,71	-1,07
Sharpe ratio	-1,21	0,31
Alpha	-13,41	-4,60
Beta	1,10	0,99

**Ratios calculated on a weekly basis

