

Total net assets	640.93M€
NAV	1339.58 €

Inception date (unit)	Jun 30, 2009
ISIN Code	FR0010689141
Bloomberg Code	LAZOSCR

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

European equity markets have performed well since the start of the year and this trend continued in March. The Eurostoxx gained 1.4% and the small cap Emix Smaller Euroland index was up 0.6% for the month. French small caps fared less well with the Emix Smaller France falling 1,5% in March. The SICAV was flat for the month (0,0%). Washtec (+26%), Ordina (18%), Groupe Crit (+13%), Amadeus Fire (+11%) and Cargotec (+6%) were among the strongest performers in the portfolio. Overall the companies in the portfolio continue to publish results in line with expectations with the exception of Zumtobel (-24%) who published a slightly disappointing fiscal Q3. F.I.L.A. (-12%), Drägerwerk (-10%) and Rosenbauer (-7%) also weighed on absolute and relative performance. During the month we marginally reduced our positions in Altran, Somfy, Manitou 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	Retail
Inception date	7/24/03
Date of share's first NAV calculation	6/30/09
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%
Performance 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.

## 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 PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	0.00%	10.35%	-18.81%	7.86%	20.32%	2.55%	3.77%
Benchmark index	0.59%	12.14%	-4.96%	24.32%	33.02%	7.52%	5.87%
Difference	-0.59%	-1.79%	-13.85%	-16.46%	-12.70%	-4.97%	-2.10%

## CALENDAR PERFORMANCES

	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%

## TRAILING PERFORMANCES

2019 03 31	-18.81%	-4.96%
2018 03 31	4.18%	9.48%
2017 03 31	27.52%	19.47%
2016 03 31	2.59%	-4.80%
2015 03 31	8.74%	12.40%

## RISK RATIOS\*\*

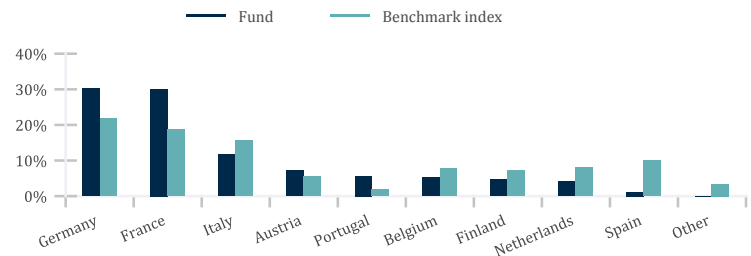
	1 Year	3 Years
<b>Volatility</b>		
Fund	14.38%	13.05%
Benchmark index	13.28%	11.95%
<b>Tracking Error</b>	5.99%	5.27%
<b>Information ratio</b>	-2.32	-0.95
<b>Sharpe ratio</b>	-1.29	0.24
<b>Alpha</b>	-14.53	-4.52
<b>Beta</b>	0.98	1.00

\*\*Ratios calculated on a weekly basis

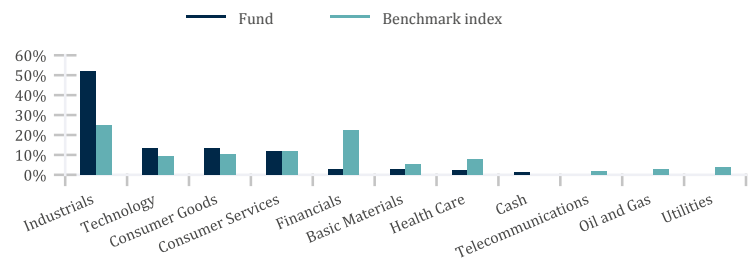
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
TAKKT AG	Germany	Retail	4.4%	0.1%
ALTRAN TECHNOLOGIES SA	France	Technology	4.2%	0.3%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	4.2%	0.2%
IPSOS SA	France	Media	3.6%	0.1%
VOSSLOH AG.	Germany	Industrial Goods & Services	3.6%	0.1%
DE LONGHI SPA	Italy	Personal & Household Goods	3.3%	0.4%
MANITOU	France	Industrial Goods & Services	3.2%	0.1%
SURTECO GROUP SE	Germany	Personal & Household Goods	3.0%	0.0%
SOPRA STERIA GROUP	France	Technology	3.0%	0.2%
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3.0%	0.1%
Total			35.6%	1.5%

## GEOGRAPHICAL BREAKDOWN



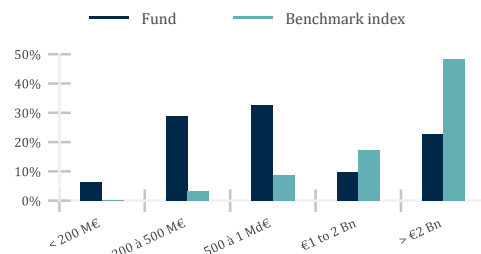
## SECTOR BREAKDOWN



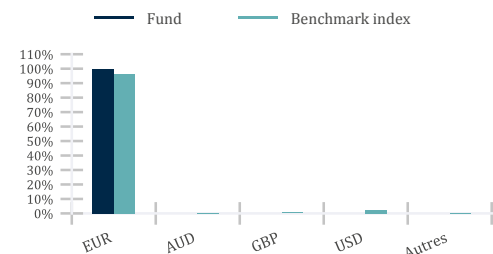
## MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
	ALTRAN TECHNOLOGIES SA
	SOMFY SA
	MANITOU

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
TAKKT AG	4.3%	DWS GROUP GMBH & CO. KGAA	-0.7%
CARGOTEC OYJ -B-	4.0%	NEMETSCHEK AG	-0.6%
ALTRAN TECHNOLOGIES SA	4.0%	ACCIONA SA	-0.6%
VOSSLOH AG.	3.5%	GALAPAGOS	-0.6%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
WASHTEC A.G.	26.1%	56	ZUMTOBEL GROUP AG.	-23.7%	-68
GROUPE CRIT	13.2%	27	F.I.L.A. SPA	-11.5%	-27
ORDINA N.V.	17.5%	23	DRAEGERWERK AG & CO KGAA (N)	-9.9%	-25
Total		105	Total		-120

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
Client servicing  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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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 Genve. 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.