

LAZARD SMALL CAPS EURO

12 / 2019 Unit R/Eurozone equities

Total net assets

590,58M€ NAV

1418,16 €

Inception date (unit)

ISIN Code FR0010689141

Bloomberg Code

LAZOSCR

30 juin 2009

Country of registration











MANAGER(S)









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

RISK SCALE*











24/07/2003

30/06/2009

Daily

Lazard Frères Gestion SAS

On next NAV for orders placed

Lazard Frères Banque

CACEIS Fund Admin







BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

FEATURES

SICAV Legal Domicile France LICITS Yes

Eurozone equities AMF Classification Yes

Eligibility to PEA (personal

equity savings plan) EURO Currency Retail Subscribers concerned

Inception date Date of share's first NAV

calculation

Management company Custodian Fund administration

Frequency of NAV calculation

Order execution

before 11:00 a.m Subscritption terms D (NAV date) + 2 business day D (NAV date) + 2 business day

Settlement of redemptions Share decimalisation

Yes Minimum investment 1 share Subscription fees 4% max Redemption fees 1% max 2.18% Management fees Nil Performance fees **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.



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCES

Cumulative	Cumulative				Annualized		
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	3,04%	16,83%	16,83%	-3,29%	41,02%	-1,11%	7,12%
Benchmark index	1,96%	25,13%	25,13%	26,36%	58,40%	8,11%	9,64%
Difference	1,08%	-8,30%	-8,30%	-29,66%	-17,38%	-9,22%	-2,52%

CALENDAR PERFORMANCES			
	Fund	Benchmark index	
2019	16,83%	25,13%	
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 AN DERECORNANCES			

TRAILING 1Y PERFORMANCES				
2019 12 31	16,83%	25,13%		
2018 12 31	-27,57%	-17,18%		
2017 12 31	14,28%	21,93%		
2016 12 31	10,53%	2,87%		
2015 12 31	31,93%	21,86%		

RISK RATIOS**

	1 Year	3 Years	
Volatility			
Fund	11,99%	12,72%	
Benchmark index	10,67%	11,45%	
Tracking Error	6,07%	5,55%	
Information ratio	-1,37	-1,66	
Sharpe ratio	1,44	-0,05	
Alpha	-5,87	-8,38	
Beta	0,97	1,00	

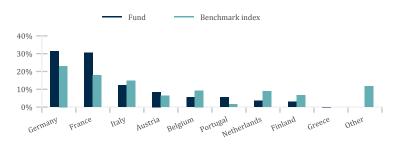
^{**}Ratios calculated on a weekly basis



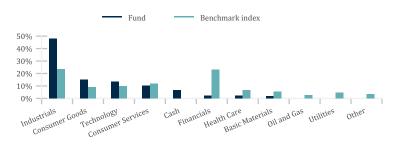
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALTRAN TECHNOLOGIES SA	France	Technology	4,3%	0,4%
IPSOS SA	France	Media	4,0%	0,1%
SOPRA STERIA GROUP	France	Technology	3,8%	0,3%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3,5%	
TAKKT AG	Germany	Retail	3,4%	0,1%
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3,3%	0,1%
FILA FABBRICA ITALI LAPIS ED AFFI SPA	Italy	Consumer Products & Services	3,3%	0,1%
LPKF LASER & ELECTRONICS AG	Germany	Industrial Goods & Services	3,2%	0,0%
CORTICEIRA AMORIM SGPS SA	Portugal	Food, Beverage & Tabacco	3,2%	0,1%
CEWE COLOR HOLDING	Germany	Retail	3,1%	0,1%
		Total	35,1%	1,2%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

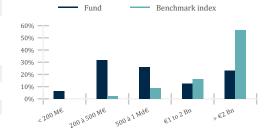


MAIN TRANSACTIONS

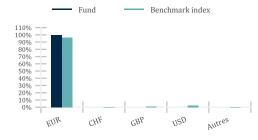
New positions	Positions sold

Positions increased	Positions reduced
WASHTEC A.G.	DECEUNINCK NV
SOPRA STERIA GROUP	DRAEGERWERK AG & CO KGAA (N)
ROSENBAUER INTERNATIONAL AG	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures		
ALTRAN TECHNOLOGIES SA	4,0%	METRO AG.	-0,7%	
IPSOS SA	3,8%	BIONTECH SE ADR	-0,7%	
SOPRA STERIA GROUP	3,5%	NEMETSCHEK AG	-0,7%	
STO SE AND CO.KGAA (PREF.)	3,5%	SCOUT24	-0,6%	

RELATIVE CONTRIBUTORS TO PERFORMANCE

Relative contribution (bp)
-32
-25
-23
-11
-68

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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'Ile, CH-1204 Genva. 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.