

# LAZARD SMALL CAPS EURO

02 / 2020 Unit R/Eurozone equities

Total net assets

NAV

530,83M€ 1306,62 €

Inception date (unit)

30 juin 2009 FR0010689141

**Bloomberg Code** 

**ISIN Code** 

**LAZOSCR** 

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**

Equity markets continued to rise during the fist half of February and at its peak on 19 February, the Eurostoxx was up 4,5% since the start of the year. However, as the first cases of coronavirus were confirmed in Italy, markets began to rapidly price in the possibility of a global pandemic triggering a significant correction. By the end of February the Eurostoxx was down 7,9% for the month with the Emix Smaller Euroland index and the SICAV down 7,3% and 6,4% (I Share) respectively. A number of stocks in the portfolio proved resilient during this sell-off: Axway (+47% following a strong annual results publication) and LPKF (+9% after publishing bullish medium term growth and margin targets) shares rose while Ordina (+18%) and Sopra Steria (+1%) also fared well on the back of their results announcements. Biesse (-23%), Cargotec (-22%), Exel Industries (-22%) and Zumtobel (-19%), however, weighed on absolute and relative performance. During the month we reduced the weightings in LPKF, Drägerwerk and Zumtobel while adding to our positions in Nexity, F.I.L.A., De'Longhi and Cargotec.

#### RISK SCALE\*





















Recommended investment period of 5 years

#### BENCHMARK INDEX

EMIX SMALLER EUROLAND Net Return EUR

# **FEATURES**

Legal Form Legal Domicile France Yes UCITS

**AMF Classification Eurozone** equities

Eligibility to PEA (personal Ves

equity savings plan)

EHRO Currency Subscribers concerned Retail 24/07/2003 Inception date 30/06/2009 Date of share's first NAV calculation

Lazard Frères Gestion SAS Management company Lazard Frères Banque Custodian **CACEIS Fund Admin** Fund administration

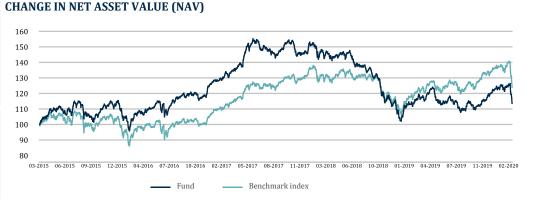
Frequency of NAV calculation

Order execution On next NAV for orders placed 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 1 share Minimum investment 4% max Subscription fees Redemption fees 1% max 2.18% Management fees Performance fees Nil 2,27% Current expenses

\*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-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					<u> </u>	Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-6,46%	-7,87%	-2,46%	-13,58%	13,33%	-4,75%	2,53%
Benchmark index	-7,28%	-9,14%	1,98%	10,35%	23,87%	3,34%	4,37%
Difference	0,82%	1,28%	-4,44%	-23,93%	-10,54%	-8,09%	-1,84%

# **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%			
TD ALL INC. 4V DEDEODMANCEC					

#### TRAILING 1Y PERFORMANCES

2020 02 29	-2,46%	1,98%	
2019 02 28	-20,40%	-7,66%	
2018 02 28	11,30%	17,19%	
2017 02 28	26,14%	18,43%	
2016 02 29	3,96%	-5,22%	

# **RISK RATIOS\*\***

	1 Year	3 Years	
Volatility			
Fund	15,31%	14,49%	
Benchmark index	15,19%	13,35%	
Tracking Error	5,97%	5,72%	
Information ratio	-0,80	-1,42	
Sharpe ratio	-0,12	-0,28	
Alpha	-4,39	-7,69	
Beta	0,93	1,00	

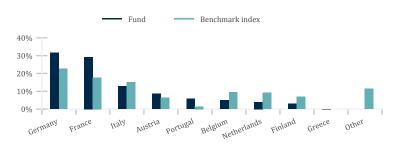
<sup>\*\*</sup>Ratios calculated on a weekly basis



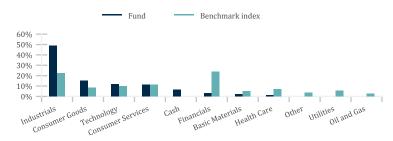
## **MAIN HOLDINGS**

Holdings	Country	Sector	Weigh	ıt
			Fund	Index
SOPRA STERIA GROUP	France	Technology	4,8%	0,3%
IPSOS ORD SHS	France	Media	4,6%	0,1%
LPKF LASER & ELECTRONICS ORD SHS	Germany	Industrial Goods & Services	4,1%	0,1%
TAKKT ORD SHS	Germany	Retail	3,5%	0,1%
VOSSLOH ORD SHS	Germany	Industrial Goods & Services	3,3%	0,1%
CEWE STIFTUNG ORD SHS	Germany	Retail	3,3%	0,1%
FILA ORD SHS	Italy	Consumer Products & Services	3,3%	0,1%
KSB PREF SHS	Germany	Industrial Goods & Services	3,2%	0,1%
STO VORZUG	Germany	Construction & Materials	3,2%	
CORTICEIRA AMORIM ORD SHS	Portugal	Food, Beverage & Tabacco	3,2%	0,1%
		Total	36,4%	1,0%

# **GEOGRAPHICAL BREAKDOWN**



# **SECTOR BREAKDOWN**



## MAIN TRANSACTIONS

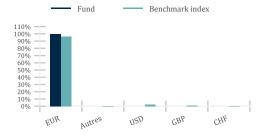
New positions	Positions sold

Positions increased	Positions reduced
NEXITY ORD SHS	LPKF LASER & ELECTRONICS ORD
FILA ORD SHS	DRAEGERWERK ORD SHS
DE'LONGHI ORD SHS	ZUMTORFI, GROUP ORD SHS

# **CAPITALIZATION BREAKDOWN**



# **CURRENCY BREAKDOWN**



# OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposur	es	Underexposures		
SOPRA STERIA GROUP	4,5%	BIONTECH SE ADR	-0,8%	
IPSOS ORD SHS	4,5%	NEMETSCHEK	-0,7%	
LPKF LASER & ELECTRONICS ORD SHS	4,0%	SCOUT24	-0,7%	
TAKKT ORD SHS	3,4%	ELIA GROUP	-0,7%	

# RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative con	tributors	
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AXWAY SOFTWARE	47,0%	100	CARGOTEC ORD SHS	-22,2%	-49
LPKF LASER & ELECTRONICS ORD	8,8%	65	ZUMTOBEL GROUP ORD SHS	-18,6%	-30
SHS ORDINA N.V.	17.60/	46	BIESSE ORD SHS	-23,2%	-28
OKDINA N.V.	17,6% Total	211		Total	-106
	Total	211			

# 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.