

Total net assets	466,96M€
NAV	1211,58 €

Inception date (unit)	30 juin 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

Equity markets continued to rally in June from the lows seen at the height of the Coronavirus crisis. The Eurostoxx climbed a further 4,9% and is now down 11,5% year to date. Small caps have participated in this rally but to a slightly lesser extent with the Emix Smaller Euroland adding 2,0% and the SICAV 2,8%. The rally was aided by some indications from companies that the impact of the lockdowns on Q2 results, while severe, might in some cases be less serious than feared. One example was De'Longhi (+21%) who announced that the initial Q2 trend was better than expected. Other positive contributions included Technotrans (+25%), Biesse (+21%) and Axway (+18%). Conversely, Norma (-10%), Exel Industries (-10%), LPKF (-8%) and Prima Industrie (-8%) weighed on absolute and relative performance. Over the course of the month we reduced our weightings in Interpump, De'Longhi, Deceuninck and Vossloh while adding to our positions in F.I.L.A. and Norma.

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%
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.

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	2,76%	-14,57%	-9,41%	-29,10%	-2,75%	-10,83%	-0,56%
Benchmark index	2,01%	-13,74%	-6,68%	-4,48%	15,24%	-1,52%	2,88%
Difference	0,75%	-0,83%	-2,72%	-24,62%	-17,99%	-9,31%	-3,43%

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%

TRAILING 1Y PERFORMANCES

2020 06 30	-9,41%	-6,68%
2019 06 30	-17,09%	-2,93%
2018 06 30	-5,60%	5,45%
2017 06 30	36,73%	29,80%
2016 06 30	0,31%	-7,05%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	25,95%	18,54%
Benchmark index	26,51%	18,33%
Tracking Error	7,81%	6,22%
Information ratio	-0,36	-1,52
Sharpe ratio	-0,29	-0,60
Alpha	-3,19	-9,62
Beta	0,94	0,95

**Ratios calculated on a weekly basis

