

LAZARD SMALL CAPS EURO

06 / 2020 Unit R/Eurozone equities

Total net assets

NAV

466,96M€ 1211,58 € 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 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 intial 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

FEATURES

Legal Form SICAV France Legal Domicile UCITS Yes

AMF Classification Eurozone equities

Eligibility to PEA (personal

Yes equity savings plan) EURO Currency Subscribers concerned 24/07/2003 Inception date

Date of share's first NAV

calculation

Management company Custodian

Fund administration CACEIS Fund Admin Daily

Frequency of NAV calculation Order execution

On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day Subscritption terms

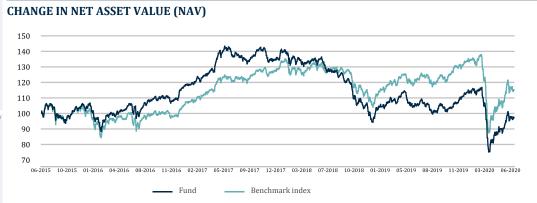
30/06/2009

Lazard Frères Gestion SAS Lazard Frères Banque

D (NAV date) + 2 business day Settlement of redemptions Share decimalisation

1 share Minimum investment Subscription fees 4% max 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 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						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

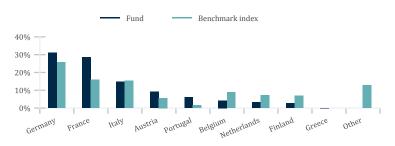


MAIN HOLDINGS

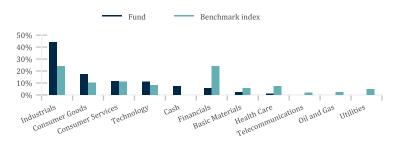
Holdings	Country	Sector	Weigh	ht	
			Fund	Index	
DE'LONGHI ORD SHS	Italy	Consumer Products & Services	4,5%	0,4%	
IPSOS ORD SHS	France	Media	4,2%	0,1%	
SOPRA STERIA GROUP	France	Technology	4,1%	0,3%	
STO PREF SHS	Germany	Construction & Materials	3,9%	0,0%	
CEWE STIFTUNG ORD SHS	Germany	Retail	3,7%	0,1%	
TAKKT ORD SHS	Germany	Retail	3,5%	0,1%	
FILA ORD SHS	Italy	Consumer Products & Services	3,4%	0,0%	
AXWAY SOFTWARE ORD SHS	France	Technology	3,4%	0,0%	
CORTICEIRA AMORIM ORD SHS	Portugal	Food, Beverage & Tabacco	3,3%	0,2%	
MAYR MELNHOF KARTON ORD SHS	Austria	Industrial Goods & Services	3,3%	0,4%	
		Total	37,2%	1,7%	

Positions sold

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

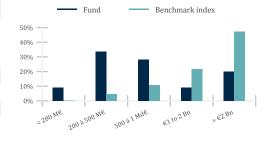


MAIN TRANSACTIONS

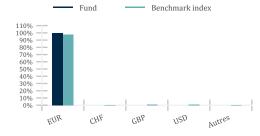
New positions

Positions increased	Positions reduced
FILA ORD SHS	INTERPUMP GRP
NORMA GROUP ORD SHS	DE'LONGHI ORD SHS
	DECEUNINCK NV

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures		
IPSOS ORD SHS	4,0%	HELLOFRESH AG	-1,0%	
DE'LONGHI ORD SHS	4,0%	EURONEXT	-0,8%	
STO PREF SHS	3,9%	AMPLIFON	-0,7%	
SOPRA STERIA GROUP	3,8%	GEA GROUP	-0,7%	

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
DE'LONGHI ORD SHS	21,1%	68	LPKF LASER & ELECTRONICS ORD	-8,4%	-35
AXWAY SOFTWARE ORD SHS	17,9%	47	SHS PRIMA INDUSTRIE S.P.A.	0.404	-18
TECHNOTRANS SE (N)	24,6%	28	PRIMA INDUSTRIE S.P.A.	-8,1%	-18
	,		EXEL INDUSTRIES -A-	-10,0%	-17
Total		142		Total	-70

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.