

Total net assets	459,63M€	Inception date (unit)	30 juin 2009
NAV	1204,84 €	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 fell in the last week of October on the back of a new round of restrictions in European countries to counter the resurgence of the Covid-19 virus. The Eurostoxx ended the month down 5,7%, as did the Emix Smaller Euroland index. The SICAV fell 6,0% (1 Unit). The month had, however, seen a number of quarterly results publications which were broadly positive for the companies in the portfolio. These explained the main positive contributions including Exel Industries (+16%), Axway (+6%), Manutan (+4%), Ordina (+2%) and Cargotec (+1%). Cargotec also announced a proposed merger with Konecranes, a Finnish competitor in port equipment and cargo handling solutions. Sopra (-25%) suffered from a weaker than expected performance in the French market and also announced that it has been the victim of a cyberattack. LPKF (-28%) and Takkt (-15%) saw profit taking on the back of unremarkable results while FILA (-18%) and KSB (-15%) both declined with no particular newsflow. During the month we reduced weightings in Cargotec, De'Longhi and Deceuninck and added to our holding in Sopra.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

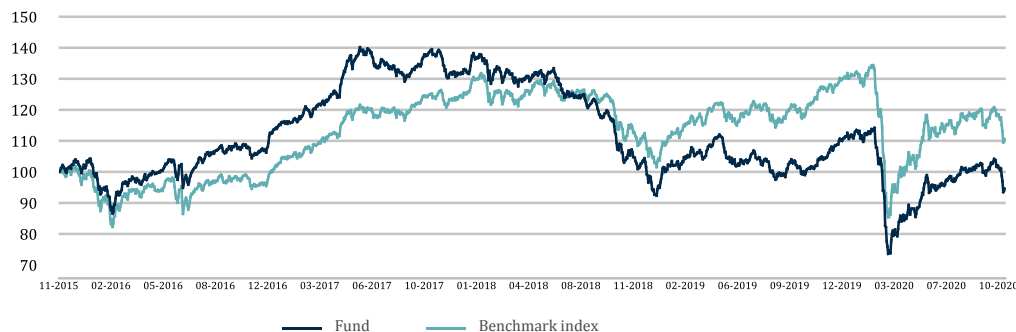
EMIX SMALLER EUROLAND Net Return EUR

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	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	2,33%

*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 PERFORMANCE

Cumulative						Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-6,05%	-15,04%	-7,21%	-32,06%	-4,64%	-12,09%	-0,95%
Benchmark index	-5,65%	-15,13%	-10,43%	-12,01%	11,63%	-4,18%	2,22%
Difference	-0,39%	0,09%	3,21%	-20,04%	-16,27%	-7,91%	-3,17%

PERFORMANCE BY CALENDAR YEAR

	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 PERFORMANCE

2020 10 31	-7,21%	-10,43%
2019 10 31	-3,40%	8,93%
2018 10 31	-24,20%	-9,82%
2017 10 31	29,39%	28,77%
2016 10 31	8,48%	-1,48%

RISK RATIOS**

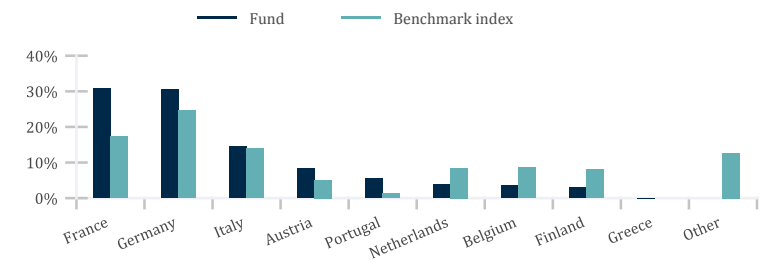
	1 Year	3 Years
Volatility		
Fund	29,44%	20,41%
Benchmark index	30,53%	20,36%
Tracking Error	7,09%	6,36%
Information ratio	0,45	-1,25
Sharpe ratio	-0,23	-0,56
Alpha	2,87	-8,36
Beta	0,94	0,95

**Ratios calculated on a weekly basis

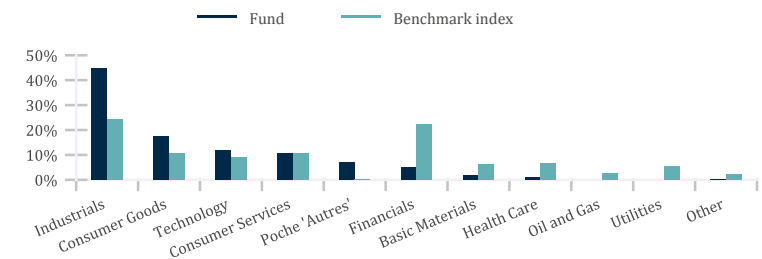
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
DE'LONGHI ORD SHS	Italy	Consumer Products & Services	4,6%	0,6%
STO PREF SHS	Germany	Construction & Materials	4,2%	0,0%
SOPRA STERIA GROUP	France	Technology	4,1%	0,3%
IPSOS ORD SHS	France	Media	4,0%	0,1%
AXWAY SOFTWARE ORD SHS	France	Technology	3,9%	0,1%
TAKKT ORD SHS	Germany	Retail	3,6%	0,1%
SOMFY SA	France	Industrial Goods & Services	3,6%	
MAYR MELNHOF KARTON ORD SHS	Austria	Industrial Goods & Services	3,4%	0,4%
CORTICEIRA AMORIM ORD SHS	Portugal	Food, Beverage & Tobacco	3,3%	0,2%
CEWE STIFTUNG ORD SHS	Germany	Retail	3,1%	0,1%
Total			37,9%	1,8%

GEOGRAPHICAL BREAKDOWN



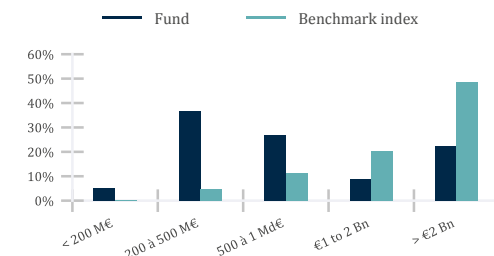
SECTOR BREAKDOWN



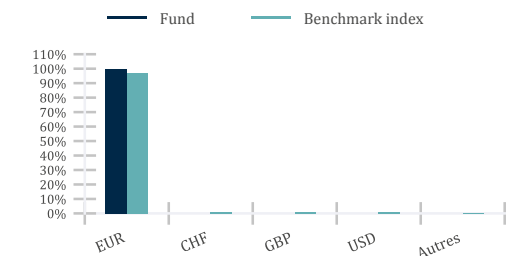
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
SOPRA STERIA GROUP	CARGOTEC ORD SHS
	DECEUNINCK NV
	DE'LONGHI ORD SHS

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
STO PREF SHS	4,2%	FIELMANN ORD SHS	-0,7%
DE'LONGHI ORD SHS	4,1%	IMCD	-0,7%
IPSOS ORD SHS	3,9%	WAREHOUSES DE PAUW	-0,7%
AXWAY SOFTWARE ORD SHS	3,8%	METSO OUTOTEC	-0,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AXWAY SOFTWARE ORD SHS	5,8%	39	SOPRA STERIA GROUP	-24,8%	-85
CARGOTEC ORD SHS	1,0%	27	LPKF LASER & ELECTRONICS ORD SHS	-28,4%	-74
MANUTAN INTERNATIONAL	3,8%	25	FILA ORD SHS	-18,0%	-35
Total		91	Total		-194

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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Publications of NAVs:
www.lazardfreresgestion.fr

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