LAZARD SMALL CAPS EURO SRI 03/2021 Unit R/Eurozone equities							
Total net assets NAV	685,94M€ 1687,96 €	Inception date (unit) ISIN Code Bloomberg Code	30 juin 2009 FR0010689141 LAZOSCR				
Country of registration	INVESTMENT The objective o	of the fund is to outperform,		mum recommended investment period of five years, the uroland index calculated on a total return basis.			

#### FUND MANAGERS COMMENT

James Ogilvy

Annabelle Vinatie

Jean-François Cardinet

Equity markets continued to perform strongly in March. The Eurostoxx gained a further 6,6% over the month and the Emix Smaller Euroland added 4,5%. The SICAV rose by 5,5% (I Unit) and at the end of the month was up 12,4% since the start of the year. Performance continues to be boosted by the quality of full year results and promising outlook statements published by companies in the portfolio. This was the case for Prima Industrie (+44%), KSB (+22%), Zumtobel (+32%), De'Longhi (+12%) and Sto (+11%). LPKF (-8%), on the other hand, released slightly disappointing results but the share price move was driven mainly by the announcement that the CEO is leaving to take on a similar role at Süss Microtech, another listed German technology company. Other negative contributions to performance, despite no specific newsflow, included Technotrans (-9%), Corticeira Amorim (-8%) and Axway (-6%). During the month we increased our holdings in Spie, Washtec, Altri, Sopra and Ipsos.

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website http://www.lazardfreresgestion.fr/FR/Fonds\_71.html or contact your sales agent.



#### Recommended investment period of 5 years

#### BENCHMARK INDEX

## EMIX SMALLER EUROLAND Net Return EUR

FEA	TU	RES

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
Subscritption 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						nnualized	
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	5,49%	12,25%	62,88%	2,31%	35,91%	0,76%	6,33%
Benchmark index	4,30%	9,77%	58,20%	23,50%	61,54%	7,29%	10,07%
Difference	1,19%	2,49%	4,68%	-21,19%	-25,63%	-6,52%	-3,74%

### PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	6,03%	6,10%
2019	16,83%	25,13%
2018	-27,57%	-17,18%
2017	14,28%	21,93%
2016	10,53%	2,87%

# **TRAILING 1Y PERFORMANCE**

2021 03 31	62,88%	58,20%	
2020 03 31	-22,64%	-17,86%	
2019 03 31	-18,81%	-4,96%	
2018 03 31	4,18%	9,48%	
2017 03 31	27,52%	19,47%	

### **RISK RATIOS\*\***

	1 Year	3 Years
Volatility		
Fund	16,76%	21,16%
Benchmark index	18,41%	21,11%
Tracking Error	4,92%	5,57%
Information ratio	0,93	-1,18
Sharpe ratio	3,88	0,06
Alpha	8,86	-5,80
Beta	0,88	0,97

\*\*Ratios calculated on a weekly basis

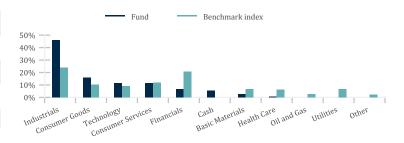
## MAIN HOLDINGS

Holdings	Country	Sector	Weigh	ıt
			Fund	Index
IPSOS ORD SHS	France	Media	4,3%	0,1%
STO PREF SHS	Germany	Construction & Materials	4,2%	0,0%
SOPRA STERIA GROUP	France	Technology	4,0%	0,3%
TAKKT ORD SHS	Germany	Retail	4,0%	0,1%
DE'LONGHI ORD SHS	Italy	Consumer Products & Services	3,9%	0,5%
NEXITY	France	Real Estate	3,7%	0,2%
AXWAY SOFTWARE	France	Technology	3,5%	
CEWE STIFTUNG ORD SHS	Germany	Retail	3,2%	0,1%
SPIE	France	Industrial Goods & Services	3,1%	0,3%
ROSENBAUER INTERNATIONAL ORD	Austria	Industrial Goods & Services	3,1%	0,0%
		Total	36,9%	1,8%

### **GEOGRAPHICAL BREAKDOWN**



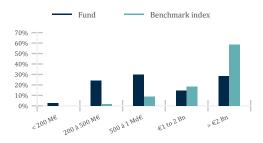
### SECTOR BREAKDOWN



#### MAIN TRANSACTIONS

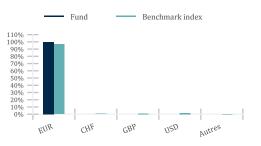
New positions	Positions sold
Positions increased	Positions reduced
SPIE	
ALTRI SGPS ORD SHS	
IPSOS ORD SHS	

### **CAPITALIZATION BREAKDOWN**



**RELATIVE CONTRIBUTORS TO PERFORMANCE** 

### **CURRENCY BREAKDOWN**



### **OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX**

		First positive contributors			First negative contributors				
Overexposures Underexposures			Absolute		0	Absolute	Relative		
IPSOS ORD SHS	4,2%	AERCAP HOLDINGS ORD	-0,7%		perf.	contribution (bp)		perf.	contribution (bp)
	4.20/	SHS		PRIMA INDUSTRIE S.P.A.	43,9%	55	AXWAY SOFTWARE	-5,6%	-40
STO PREF SHS	4,2%	IMCD	-0,7%	KSB PREF SHS	22,1%	43		-8,4%	-32
TAKKT ORD SHS	3,9%	VOESTALPINE	-0,6%	ZUMTOBEL GROUP ORD SHS	32,0%	41	SHS		
			0,070				CORTICEIRA AMORIM	-7,7%	-31
SOPRA STERIA GROUP	3,7%	AIB GROUP ORD SHS	-0,6%		Total	140		Total	l -103

### **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.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Marketn).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through activities Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland: The domicile of the Fund is Ireland and/or France, the representative in Switzerland 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. Information is available from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.

This promotional document is provided for the information of unitholders or shareholders in accordance with applicable regulations and does not constitute investment advice, an invitation or an offer to subscribe for financial instruments Investors who are considering subscribing must first carefully read the prospectus

LAZARD FRÈRES GESTION SAS au capital de 14 487 500 € - 352 213 599 RCS Paris - 25 rue de Courcelles 75008 Paris www.lazardfreresgestion.fr