

Total net assets	790.95	M€
NAV	232.85	€
ISIN Code	FR0013284536	

Morningstar Category	Eurozone Small-Cap Equity
Overall Rating	★★★★

Country of registration



MANAGER(S)



James OGILVY  
Annabelle VINATIER  
Jean-François CARDINET

RISK SCALE\*\*



Recommended investment period of 5 years

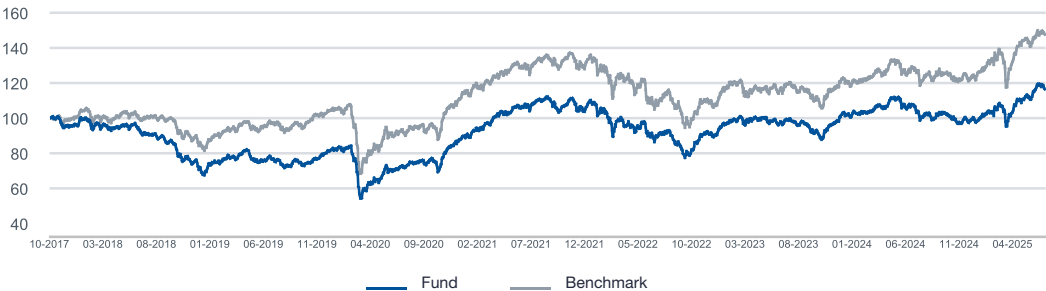
BENCHMARK INDEX

MSCI EMU Small Cap

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 MSCI EMU Small Cap index calculated on a total return basis.

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

Fund Information

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LAZOSCC
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	31/10/2017
Date of share's first NAV calculation	31/10/2017
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	Nil
Management fees (max)	1.43%
Performance fees (†)	20% of the performance over the benchmark
Current expenses (PRIIPS KID)	1.46%

\*\*Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

(†) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

HISTORICAL PERFORMANCE

Cumulative	Annualized							
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	0.91%	17.34%	12.18%	26.67%	61.53%	15.34%	8.20%	10.07%
Benchmark	1.13%	19.86%	16.06%	30.20%	63.63%	46.41%	9.20%	10.35%
Difference	-0.22%	-2.52%	-3.88%	-3.53%	-2.09%	-31.07%	-1.00%	-0.28%

PERFORMANCE BY CALENDAR YEAR

	2024	2023	2022	2021	2020	2019	2018
Fund	-3.97%	14.21%	-16.87%	24.10%	6.83%	17.71%	-27.02%
Benchmark	0.45%	14.09%	-19.87%	20.94%	6.10%	25.13%	-17.18%

TRAILING 1Y PERFORMANCE

	07 2025	07 2024	07 2023	07 2022	07 2021	07 2020	07 2019
Fund	12.18%	4.20%	8.36%	-15.14%	50.27%	-5.08%	-16.41%
Benchmark	16.06%	5.68%	6.15%	-13.39%	45.10%	-6.15%	-4.98%

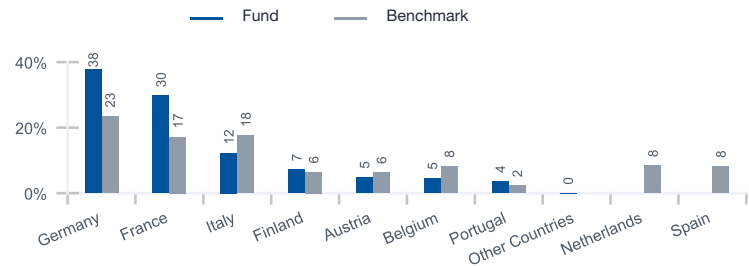
RISK RATIOS\*\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.74	0.40
Fund	13.26%	13.31%	Alpha	-0.52	0.35
Benchmark	15.50%	15.26%	Beta	0.79	0.82
Tracking Error	5.96%	5.38%			
Information ratio	-0.71	-0.26			

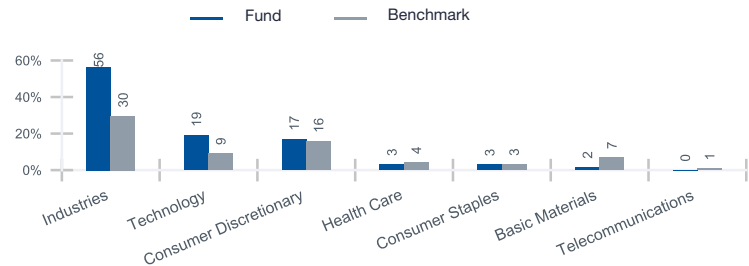
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALZCHEM GROUP AG	Germany	Industries	5.3%	0.2%
KSB PREF SHS	Germany	Industries	4.9%	
VOSSLOH AG.	Germany	Industries	4.6%	0.2%
SOPRA STERIA GROUP	France	Technology	4.5%	0.5%
74SOFTWARE	France	Technology	4.4%	
ALTEN	France	Technology	3.0%	0.4%
CEWE STIFTUNG & CO. KGAA	Germany	Consumer Discretionary	3.0%	0.1%
VIRBAC	France	Health Care	2.9%	0.3%
IPSOS SA	France	Consumer Discretionary	2.9%	0.3%
DE LONGHI SPA	Italy	Consumer Discretionary	2.8%	0.4%
Total			38.5%	2.4%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



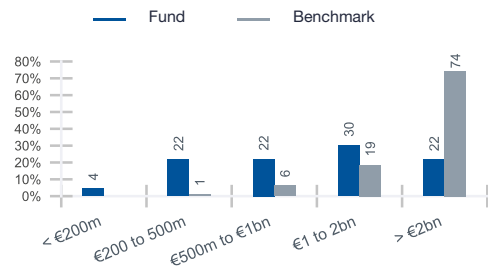
SECTOR BREAKDOWN (%)



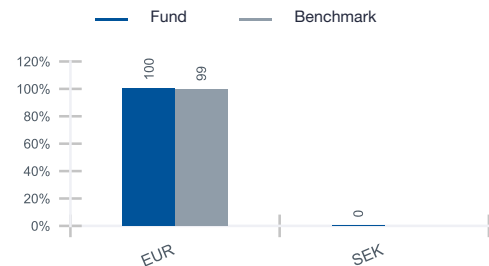
MAIN TRANSACTIONS

New positions	Positions sold
	SPIE SA
Positions increased	Positions reduced
SILTRONIC AG	ALZCHEM GROUP AG
AMADEUS FIRE AG.	VOSSLOH AG.
COMER INDUSTRIES S.P.A.	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ALZCHEM GROUP AG	5.1%	BAWAG GROUP AG	-1.7%
KSB PREF SHS	4.9%	SPIE SA	-1.4%
74SOFTWARE	4.4%	MONTE DEI PASCHI DI SIENA	-1.2%
VOSSLOH AG.	4.4%	HENSOLDT AG.	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
ASSYSTEM SA	18.0%	37	74SOFTWARE	-7.7%	-42
ALZCHEM GROUP AG	7.3%	32	SOPRA STERIA GROUP	-8.5%	-40
NORMA GROUP SE	13.4%	27	F.I.L.A. SPA	-10.6%	-36
	Total	96		Total	-118

## FUND MANAGERS COMMENT

European equity markets ended July on a positive note, supported by the release of half-year earnings reports and the announcement of a trade tariff agreement between the European Union and the United States. The Euro Stoxx index posted a 1.0% gain. Small cap stocks followed a similar trend, with the Lazard Small Caps Euro fund and the MSCI EMU Small Cap index recording respective increases of 0.9% and 1.1% over the month. Since the beginning of the year, the fund and the MSCI EMU Small Cap index have risen by 17.1% and 19.9%, respectively, compared to a 14.5% increase for the Euro Stoxx. In July, performance was particularly bolstered by the French nuclear engineering group Assystem (+18%), which raised its growth forecasts for the current fiscal year. Alzchem (+7%), Norma Group (+13%), Hlab (+16%), and KSB (+7%) also contributed positively during the month, largely driven by solid half-year earnings releases. On the other hand, Takkt (-19%) downgraded its forecast for the year. Declines from 74Software (-8%), Sopra Steria (-9%), and Ipsos (-10%), despite earnings in line with expectations, also weighed on both absolute and relative performance. Lastly, F.I.L.A. (-11%) dropped ahead of its half-year results. During the month, we sold the remaining position in Spie, as the stock recently reached an all-time high after gaining more than 70% since the start of the year, bringing its market capitalization to over €8 billion. We also took profits on positions in Alzchem and Vossloh. Proceeds from these sales were reinvested across several portfolio holdings, most notably Siltronic, Amadeus Fire, Comer Industries, Sopra Steria, and Alten.

## CONTACTS AND ADDITIONAL INFORMATION

## Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.  
 Beta measures a fund's sensitivity to movements in the overall market.  
 Information ratio represents the value added by the manager (excess return) divided by the tracking error.  
 Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.  
 Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.  
 Volatility is a measure of the fund's returns in relation to its historic average.  
 Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.  
 Coupon Yield is the annual coupon value divided by the price of the bond.  
 Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

France  
 Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris  
 Telephone : +33 1 44 13 01 79

Belgium and Luxembourg  
 Lazard Fund Managers (Ireland) Limited, Belgium Branch  
 326 Avenue Louise, 1050 Brussels, Belgium  
 Telephone: +32 2 626 15 30/ +32 2 626 15 31  
 Email: lfm\_belgium@lazard.com

Germany and Austria  
 Lazard Asset Management (Deutschland) GmbH  
 Neue Mainzer Str. 75, 60311 Frankfurt am Main  
 Telephone: +49 69 / 50 60 60  
 Email: fondsinformationen@lazard.com

Italy  
 Lazard Asset Management (Deutschland) GmbH  
 Via Dell'Orso 2, 20121 Milan  
 Telephone: +39-02-8699-8611  
 Email: fondi@lazard.com

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Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

Spain, Andorra and Portugal  
 Lazard Fund Managers (Ireland) Limited, Sucursal en España  
 Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
 Telephone : + 34 91 419 77 61  
 Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden  
 Lazard Asset Management Limited, 20 Manchester Square, London, W1U 3PZ  
 Telephone : 0800 374 810  
 Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

Switzerland and Liechtenstein  
 Lazard Asset Management Schweiz AG Uraniastr. 12, CH-8001 Zürich  
 Telephone : +41 43 / 888 64 80  
 Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

Netherlands  
 Lazard Fund Managers (Ireland) Limited.  
 Amstelplein 54, 26th floor 1096BC Amsterdam  
 Telephone: +31 / 20 709 3651  
 Email: [contact.NL@lazard.com](mailto:contact.NL@lazard.com)