

Total net assets	781.51	M€
NAV	227.54	€
ISIN Code	FR0013284536	

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

Country of registration

MANAGER(S)



James OGLIVY
Annabelle VINATIER
Jean-François CARDINET

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.

RISK SCALE**

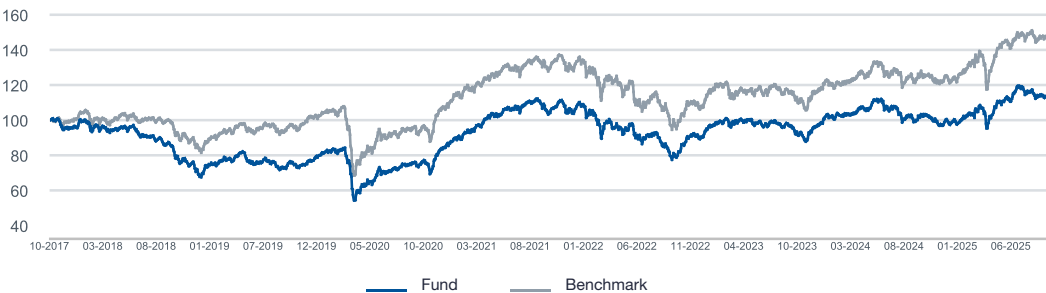


Recommended investment period of 5 years

BENCHMARK INDEX

MSCI EMU Small Cap

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

	Annualized							
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	-0.20%	14.66%	10.31%	44.42%	52.41%	12.71%	13.04%	8.79%
Benchmark	0.52%	20.13%	16.84%	53.19%	57.36%	46.75%	15.28%	9.49%
Difference	-0.72%	-5.47%	-6.53%	-8.76%	-4.94%	-34.04%	-2.24%	-0.70%

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

	09 2025	09 2024	09 2023	09 2022	09 2021	09 2020	09 2019
Fund	10.31%	10.36%	18.64%	-25.63%	41.91%	-0.28%	-12.35%
Benchmark	16.84%	11.91%	17.16%	-25.93%	38.68%	-2.70%	-1.96%

RISK RATIOS****

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.66	0.80
Fund	13.72%	12.21%	Alpha	-2.29	1.12
Benchmark	15.74%	14.41%	Beta	0.79	0.77
Tracking Error	6.61%	6.01%			
Information ratio	-1.00	-0.39			

MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALZCHEM GROUP AG	Germany	Basic Materials	4.9%	0.2%
VOSSLOH AG.	Germany	Industries	4.9%	0.2%
KSB PREF SHS	Germany	Industries	4.6%	
74SOFTWARE	France	Technology	4.4%	
SOPRA STERIA GROUP	France	Technology	4.0%	0.5%
DE LONGHI SPA	Italy	Consumer Discretionary	3.1%	0.5%
F.I.L.A. SPA	Italy	Consumer Staples	3.1%	0.1%
CEWE STIFTUNG & CO. KGAA	Germany	Consumer Discretionary	3.0%	0.1%
ALTEN	France	Technology	3.0%	0.4%
VIRBAC	France	Health Care	2.9%	0.3%
Total			37.8%	2.1%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)

Country	Fund (%)	Benchmark (%)
Germany	39	23
France	28	17
Italy	13	17
Finland	6	6
Austria	5	7
Belgium	5	9
Portugal	4	1
Other Countries	0	0
Netherlands	0	8
Spain	0	8

SECTOR BREAKDOWN (%)

Sector	Fund (%)	Benchmark (%)
Industries	50	28
Technology	20	8
Consumer Discretionary	17	16
Basic Materials	7	7
Consumer Staples	3	3
Health Care	3	5
Telecommunications	0	2

MAIN TRANSACTIONS

New positions		Positions sold	
Positions increased		Positions reduced	
VIRBAC		VOSSLOH AG.	
AMADEUS FIRE AG.			

CAPITALIZATION BREAKDOWN (%)

Capitalization	Fund (%)	Benchmark (%)
< €200m	2	0
€200 to 500m	22	1
€500m to €1bn	24	7
€1 to 2bn	33	17
> €2bn	18	75

CURRENCY BREAKDOWN (%)

Currency	Fund (%)	Benchmark (%)
EUR	100	100
SEK	0	0

RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ALZCHEM GROUP AG	4.7%	BAWAG GROUP AG	-1.7%
VOSSLOH AG.	4.7%	RENK GROUP I	-1.3%
KSB PREF SHS	4.6%	SPIE SA	-1.3%
74SOFTWARE	4.4%	GAZTRANSPORT ET TECHNIGAZ SA	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors		First negative contributors			
Absolute return	Relative contribution (bp)	Absolute return	Relative contribution (bp)		
SILTRONIC AG	31.2%	61	KALMAR OYJ -B-	-14.3%	-38
VOSSLOH AG.	7.5%	30	74SOFTWARE	-6.4%	-32
TECHNOTRANS SE (N)	22.5%	29	NORMA GROUP SE	-10.3%	-29
Total	121	Total	-99		

FUND MANAGERS COMMENT

The Eurostoxx closed the month of September up 2.8%, partially reversing some of the relative gains made by small caps since the end of February. The MSCI EMU Small Cap index rose by a more modest 0.5%, and the SICAV traded down by 0.2% over the month. Declines in Kalmar (-14%), Hiab (-12%), and 74Software (-6%), without any specific news, weighed on the portfolio's performance. Norma (-10%) fell following the long-awaited announcement of the sale of its water management subsidiary, with the financial targets provided for the remainder of the business disappointing the market. Conversely, gains in Siltronic (+31%), Technotrans (+23%), Vossloh (+7%), and F.I.L.A. (+7%) contributed positively to performance. During the month, we took profits on part of our position in Vossloh and increased our holdings in Virbac and Amadeus Fire.

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.

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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.

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