

Total net assets	741.23	M€
NAV	220.88	€
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

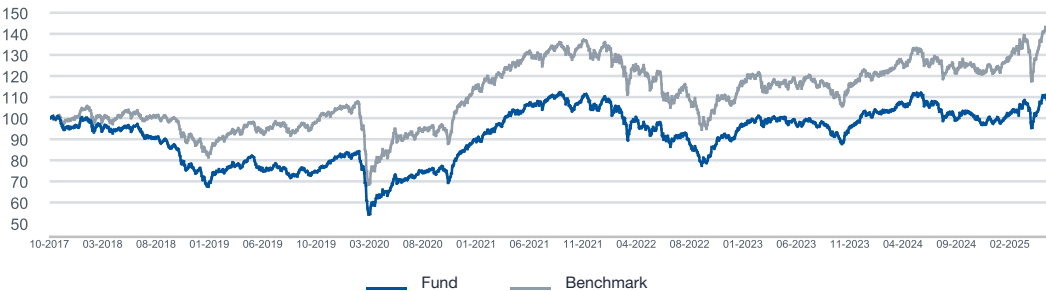
BENCHMARK INDEX

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.

FEATURES

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	4.49%	11.31%	-0.67%	13.75%	61.33%	9.41%	4.39%	10.04%
Benchmark	7.29%	17.02%	8.99%	18.83%	63.05%	42.94%	5.92%	10.27%
Difference	-2.80%	-5.71%	-9.66%	-5.08%	-1.72%	-33.53%	-1.53%	-0.23%

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

	05 2025	05 2024	05 2023	05 2022	05 2021	05 2020	05 2019
Fund	-0.67%	14.80%	-0.24%	-7.17%	52.79%	-8.40%	-20.83%
Benchmark	8.99%	16.17%	-6.14%	-6.25%	46.36%	-4.54%	-8.38%

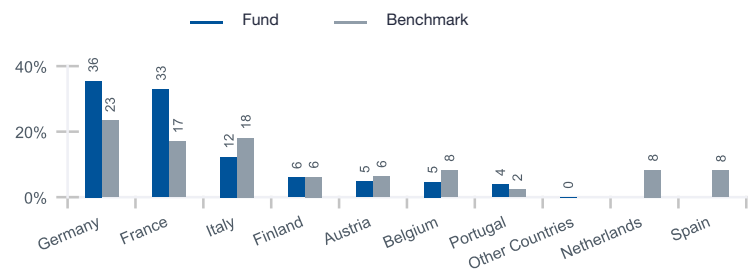
RISK RATIOS****

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	-0.26	0.12
Fund	14.95%	13.83%	Alpha	-7.53	-0.45
Benchmark	16.98%	15.97%	Beta	0.82	0.81
Tracking Error	6.32%	5.70%			
Information ratio	-1.53	-0.27			

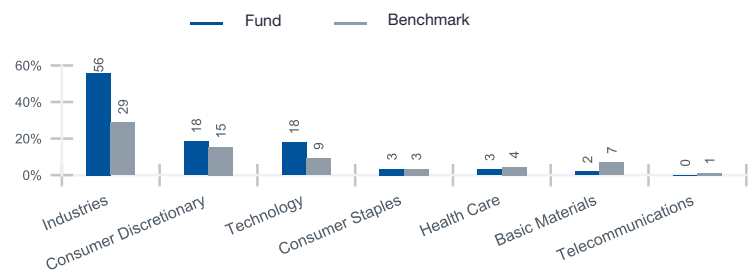
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALZCHEM GROUP AG	Germany	Industries	5.3%	0.2%
74SOFTWARE	France	Technology	4.9%	
VOSSLOH AG.	Germany	Industries	4.5%	0.1%
SOPRA STERIA GROUP	France	Technology	4.5%	0.5%
KSB PREF SHS	Germany	Industries	4.3%	
F.I.L.A. SPA	Italy	Consumer Staples	3.2%	0.1%
IPSOS SA	France	Consumer Discretionary	3.2%	0.3%
CEWE STIFTUNG & CO. KGAA	Germany	Consumer Discretionary	3.1%	0.1%
ALTEN	France	Technology	3.0%	0.4%
VIRBAC	France	Health Care	2.9%	0.3%
Total			39.0%	2.0%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



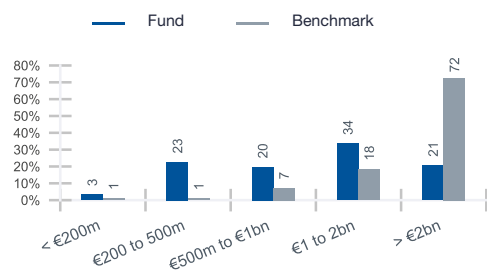
SECTOR BREAKDOWN (%)



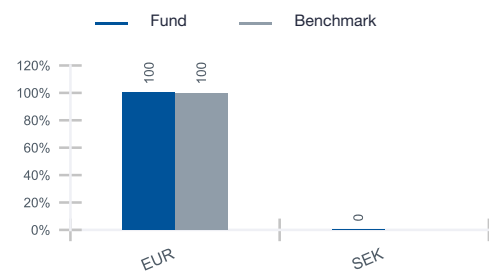
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
INTERPUMP GROUP SPA	ALZCHEM GROUP AG
COMER INDUSTRIES S.P.A.	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ALZCHEM GROUP AG	5.2%	BAWAG GROUP AG	-1.7%
74SOFTWARE	4.9%	MONTE DEI PASCHI DI SIENA	-1.2%
VOSSLOH AG.	4.4%	RENK GROUP I	-1.2%
KSB PREF SHS	4.3%	HENSOLDT I	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
JENSEN-GROUP NV	27.5%	37	F.I.L.A. SPA	-14.0%	-83
ALZCHEM GROUP AG	12.1%	27	STO PREF SHS	-7.9%	-42
74SOFTWARE	12.6%	24	KSB PREF SHS	-1.1%	-39
	Total	88		Total	-163

FUND MANAGERS COMMENT

Equity markets ended the month of May on a positive note, reflecting a temporary respite in the ongoing drama surrounding tariffs, with some at least temporary de-escalation between the United States and China. The Eurostoxx rose by 5.7%, while the MSCI EMU Small Cap index gained 7.3%, driven especially by mid-cap stocks (the MSCI EMU Mid Cap index was up 8.6% for the month). The SICAV gained 4.5%. First quarter earnings reports from companies in the portfolio were generally positive. Boosted by their results, Jensen (+28%), Einhell (+19%), and Alzchem (+12%) were among the top contributors to performance. 74Software (+13%) and Vossloh (+12%) had already released strong results at the end of April. Conversely, F.I.L.A. (-14%) declined despite posting results in line with expectations, as the company's comments reflected a more cautious outlook for the U.S. market. Despite temporarily weaker end markets, Sto (-8%) and Altri (-9%) reaffirmed their financial targets for the year while Cewe (-2%) and KSB (-1%) both weighed on relative performance despite delivering solid results. During the month, we took profits on part of our position in Alzchem and increased our holdings in Comer and Interpump.

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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