

Total net assets	793.92	M€
NAV	226.88	€
ISIN Code	FR0013284536	

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

Country of registration

MANAGER(S)



James OGLIVY
Annabelle VINATIER
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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**

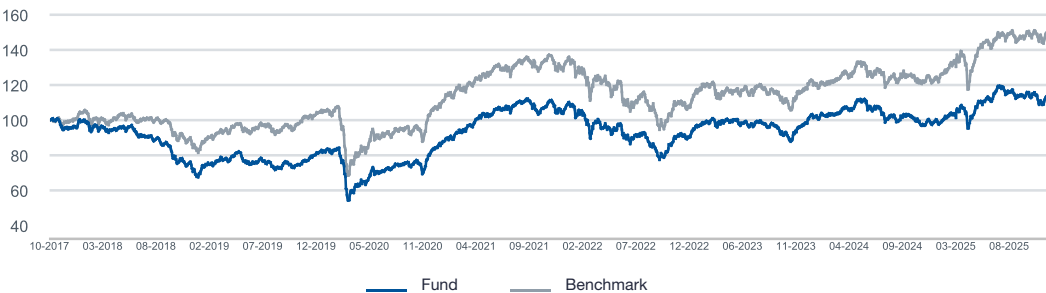


Recommended investment period of 5 years

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	-0.84%	14.33%	16.44%	23.87%	36.28%	12.38%	7.40%	6.39%
Benchmark	0.55%	21.59%	22.41%	36.55%	41.85%	48.52%	10.94%	7.24%
Difference	-1.39%	-7.26%	-5.96%	-12.68%	-5.57%	-36.14%	-3.54%	-0.86%

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

	11 2025	11 2024	11 2023	11 2022	11 2021	11 2020	11 2019	11 2018
Fund	16.44%	0.53%	5.81%	-11.93%	24.92%	4.56%	5.24%	-21.13%
Benchmark	22.41%	4.72%	6.52%	-14.76%	21.87%	2.98%	14.99%	-10.32%

RISK RATIOS****

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.90	0.31
Fund	15.65%	13.52%	Alpha	-2.37	-1.57
Benchmark	16.73%	14.84%	Beta	0.87	0.85
Tracking Error	6.14%	5.20%			
Information ratio	-0.98	-0.63			

MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
KSB PREF SHS	Germany	Industries	5.0%	
74SOFTWARE	France	Technology	4.6%	
DE LONGHI SPA	Italy	Consumer Discretionary	4.5%	0.5%
ALZCHEM GROUP AG	Germany	Basic Materials	3.5%	0.2%
VIRBAC	France	Health Care	3.5%	0.3%
ALTEN	France	Technology	3.4%	0.4%
VOSSLOH AG.	Germany	Industries	3.3%	0.1%
WASHTEC A.G.	Germany	Industries	3.3%	
SOPRA STERIA GROUP	France	Technology	3.3%	0.4%
F.I.L.A. SPA	Italy	Consumer Staples	3.2%	0.1%
Total			37.7%	1.9%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)

Country	Fund (%)	Benchmark (%)
Germany	36	22
France	29	19
Italy	16	17
Finland	7	7
Austria	5	6
Belgium	4	9
Portugal	3	1
Other Countries	0	0
Spain	0	9
Netherlands	0	8

SECTOR BREAKDOWN (%)

Sector	Fund (%)	Benchmark (%)
Industries	50	29
Technology	20	8
Consumer Discretionary	18	16
Basic Materials	5	8
Health Care	4	4
Consumer Staples	3	3
Telecommunications	0	2

MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
COMER INDUSTRIES S.P.A.	KSB PREF SHS
STO PREF SHS	

CAPITALIZATION BREAKDOWN (%)

Capitalization	Fund (%)	Benchmark (%)
< €200m	4	0
€200 to 500m	22	1
€500m to €1bn	22	8
€1 to 2bn	29	16
> €2bn	23	76

CURRENCY BREAKDOWN (%)

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

RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
KSB PREF SHS	5.0%	BAWAG GROUP AG	-1.8%
74SOFTWARE	4.6%	SPIE SA	-1.3%
DE LONGHI SPA	4.0%	GAZTRANSPORT ET TECHNIGAZ SA	-1.3%
ALZCHEM GROUP AG	3.4%	KONECRANES OYJ -A-	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
DE LONGHI SPA	15.8%	53	ALZCHEM GROUP AG	-22.7%	-101
KSB PREF SHS	8.5%	38	VOSSLOH AG.	-12.5%	-48
74SOFTWARE	8.4%	33	PVA TEPLA AG.	-16.7%	-45
Total		124	Total		-194

FUND MANAGERS COMMENT

The Eurostoxx closed the month slightly higher, gaining 0.4%. The MSCI EMU Small Cap index rose by 0.6% in November, while the SICAV fell by 0.9%. KSB (+9%), 74 Software (+8%), and Washtec (+11%) reported good third-quarter results. De'Longhi (+16%) also announced strong results, raising its full year financial target. Conversely, Alzchem (-23%, despite a good quarterly report) and Vossloh (-13%) weighed on performance, as both stocks — with varying degrees of justification — are strongly correlated to thematic market sentiment on defense and sovereignty. PVA Tepla (-17%) and Siltronic (-8%) declined following their quarterly publications. These two players in the semiconductor production chain reported short-term delivery delays, despite long-term prospects remaining positive. During the month, we increased our holdings in Comer Industries and Sto, and reduced our position in KSB.

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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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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