

Total net assets	800.58	M€
NAV	228.80	€
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

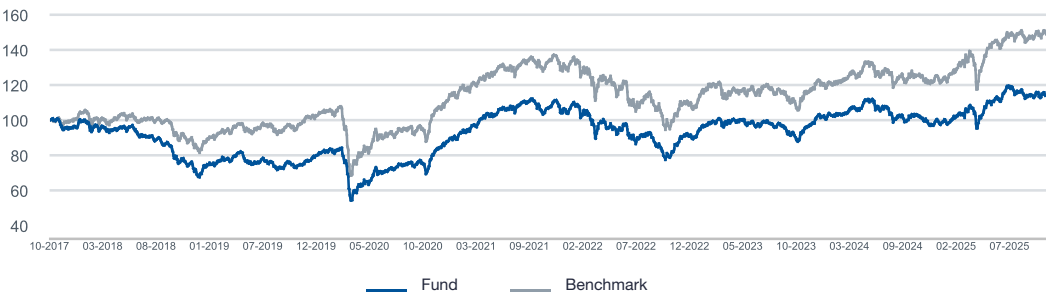
BENCHMARK INDEX

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

	Annualized							
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	0.55%	15.30%	14.97%	32.30%	63.03%	13.33%	9.78%	10.27%
Benchmark	0.66%	20.93%	21.60%	43.96%	67.89%	47.71%	12.91%	10.92%
Difference	-0.11%	-5.63%	-6.63%	-11.66%	-4.85%	-34.38%	-3.13%	-0.65%

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

	10 2025	10 2024	10 2023	10 2022	10 2021	10 2020	10 2019	10 2018
Fund	14.97%	11.17%	3.51%	-19.66%	53.38%	-6.52%	-2.67%	-23.59%
Benchmark	21.60%	13.59%	4.22%	-22.74%	50.93%	-10.43%	8.93%	-9.83%

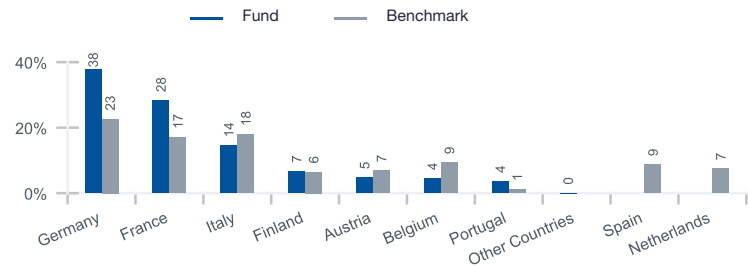
RISK RATIOS****

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.88	0.52
Fund	14.31%	13.15%	Alpha	-2.65	-0.90
Benchmark	15.70%	14.67%	Beta	0.85	0.84
Tracking Error	5.78%	5.09%			
Information ratio	-1.15	-0.61			

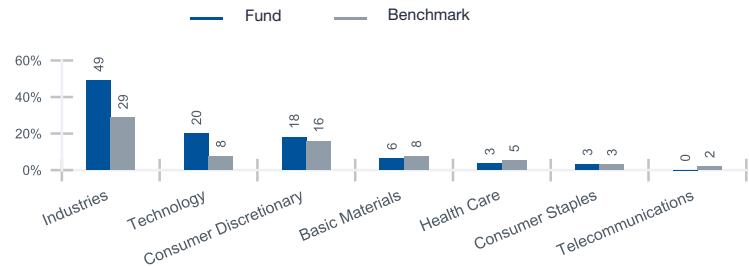
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	
KSB PREF SHS	Germany	Industries	4.7%	
ALZCHEM GROUP AG	Germany	Basic Materials	4.5%	0.2%
74SOFTWARE	France	Technology	4.2%	
DE LONGHI SPA	Italy	Consumer Discretionary	3.9%	0.5%
VOSSLOH AG.	Germany	Industries	3.8%	0.2%
ALTEN	France	Technology	3.6%	0.4%
SOPRA STERIA GROUP	France	Technology	3.4%	0.4%
VIRBAC	France	Health Care	3.3%	0.3%
SILTRONIC AG	Germany	Technology	3.1%	0.1%
F.I.L.A. SPA	Italy	Consumer Staples	3.1%	0.1%
Total			37.5%	2.1%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



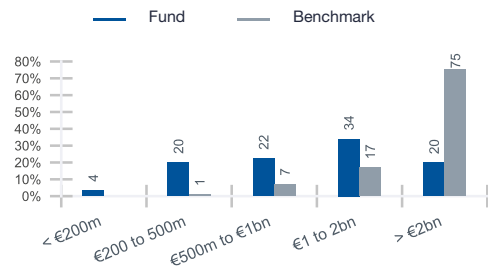
SECTOR BREAKDOWN (%)



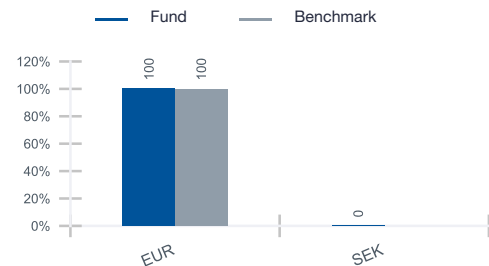
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
DE LONGHI SPA	ALZCHEM GROUP AG
IPSOS SA	VOSSLOH AG.
ALTEN	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
KSB PREF SHS	4.7%	BAWAG GROUP AG	-1.7%
ALZCHEM GROUP AG	4.3%	GAZTRANSPORT ET TECHNIGAZ SA	-1.3%
74SOFTWARE	4.2%	SPIE SA	-1.3%
VOSSLOH AG.	3.6%	KONECRANES OYJ -A-	-1.1%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
ALZCHEM GROUP AG	10.5%	45	SOPRA STERIA GROUP	-16.6%	-62
SILTRONIC AG	14.8%	37	VOSSLOH AG.	-12.4%	-57
VIRBAC	12.7%	33	IPSOS SA	-12.8%	-36
	Total	114		Total	-154

FUND MANAGERS COMMENT

The Eurostoxx index closed the month of October up 2.3%, a gain that did not extend to the small-cap segment. The MSCI EMU Small Cap Index rose by 0.7% and the Lazard Small Caps Euro SICAV by 0.5% in October. The month was marked by a heavy flow of quarterly earnings reports. Several holdings weighed on both absolute and relative performance, including Sopra (-17%, despite confirming its annual targets), Vossloh (-12%), Ipsos (-13% after slightly revising down its revenue growth forecast for the year), Biesse (-23% following materially lower quarterly results), and Manitou (-7% after lowering its annual targets). Conversely, strong performances from Alzchem (+10%), Siltronic (+15%), Virbac (+13% after raising its full-year guidance), Interpump (+15%), and K.S.B. (+15%) contributed positively to performance. During the month, we took profits on Alzchem and Vossloh while selectively increasing positions in several names, including De Longhi, Ipsos, Alten, Hiab, and Einhell.

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.

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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