

T Share  
01-2026

Total net assets	835.03 M€
NAV	241.70 €
ISIN Code	FR0013284536

Morningstar Category **Eurozone Small-Cap Equity**

Overall Rating **★★★★★**

Country of registration

## MANAGER(S)



James OGLIVY  
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	GACEIS 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)	1.60%

\*\*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	2.77%	2.77%	18.08%	24.58%	35.76%	19.72%	7.60%	6.31%
Benchmark	3.81%	3.81%	23.72%	35.75%	41.27%	57.91%	10.73%	7.15%
Difference	-1.04%	-1.04%	-5.64%	-11.17%	-5.51%	-38.19%	-3.12%	-0.85%

## PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018
Fund	18.51%	-3.97%	14.21%	-16.87%	24.10%	6.83%	17.71%	-27.02%
Benchmark	24.53%	0.45%	14.09%	-19.87%	20.94%	6.10%	25.13%	-17.18%

## TRAILING 1Y PERFORMANCE

	01 2026	01 2025	01 2024	01 2023	01 2022	01 2021	01 2020	01 2019
Fund	18.08%	-0.87%	6.43%	-6.78%	16.91%	10.02%	8.19%	-23.93%
Benchmark	23.72%	5.89%	3.62%	-8.47%	13.70%	10.03%	13.43%	-13.00%

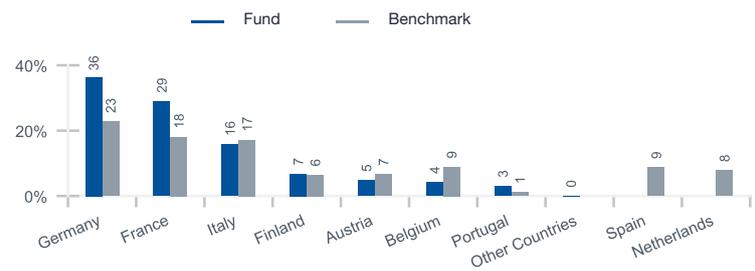
## RISK RATIOS\*\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	1.03	0.32
Fund	15.50%	13.35%	Alpha	-2.12	-1.28
Benchmark	16.45%	14.50%	Beta	0.88	0.86
Tracking Error	5.86%	5.28%			
Information ratio	-0.97	-0.55			

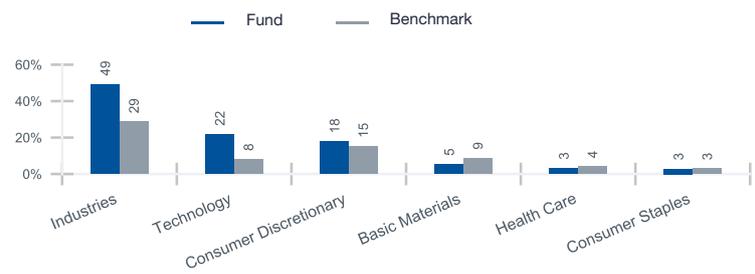
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
KSB PREF SHS	Germany	Industries	5.0%	
DE LONGHI SPA	Italy	Consumer Discretionary	4.3%	0.5%
ALTEN	France	Technology	4.0%	0.5%
74SOFTWARE	France	Technology	4.0%	
ALZCHEM GROUP AG	Germany	Basic Materials	3.9%	0.2%
COMER INDUSTRIES S.P.A.	Italy	Technology	3.8%	
SOPRA STERIA GROUP	France	Technology	3.7%	0.4%
SILTRONIC AG	Germany	Technology	3.5%	0.1%
VOSSLOH AG.	Germany	Industries	3.4%	0.1%
WASHTEC A.G.	Germany	Industries	3.3%	
<b>Total</b>			<b>38.9%</b>	<b>1.8%</b>

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



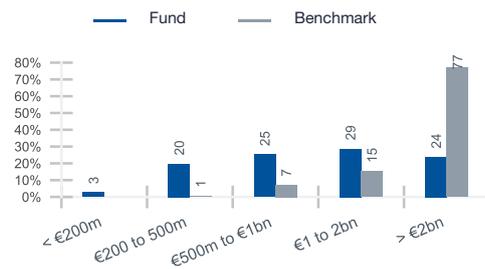
SECTOR BREAKDOWN (%)



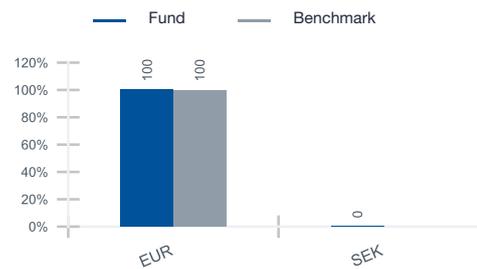
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
SILTRONIC AG	VOSSLOH AG.
ASSYSTEM SA	KSB PREF SHS
	ALZCHEM GROUP AG

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
KSB PREF SHS	5.0%	BAWAG GROUP AG	-2.0%
74SOFTWARE	4.0%	GAZTRANSPORT ET TECHNIGAZ SA	-1.3%
DE LONGHI SPA	3.8%	KONECRANES OYJ -A-	-1.3%
COMER INDUSTRIES S.P.A.	3.8%	SPIE SA	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors		First negative contributors			
Absolute return	Relative contribution (bp)	Absolute return	Relative contribution (bp)		
KSB PREF SHS	12.3%	41	74SOFTWARE	-12.0%	-75
COMER INDUSTRIES S.P.A.	13.7%	34	F.I.L.A. SPA	-6.1%	-30
ALTEN	14.0%	33	CEWE STIFTUNG & CO. KGAA	-2.7%	-20
<b>Total</b>	<b>108</b>	<b>Total</b>	<b>-125</b>		

## FUND MANAGERS COMMENT

Equity markets began the year on a positive note. The Eurostoxx posted an increase of 2.9%, while the MSCI EMU Small Cap Index rose by 3.8%. The SICAV ended the month up 2.7%. Within the portfolio, the main positive contributions came from PVA Tepla (+17%), Manitou (+15% following a solid Q4 release), Alten (+14% in response to an improvement in Q4 revenue trends), Comer (+14%) and KSB (+13%). Conversely, 74Software (-12%, with no specific news), F.I.L.A. (-6%), Cewe (-3%) and Sto (-2%) weighed on relative performance. During the month, we took profits on part of our positions in Vossloh, Alzchem and KSB, and increased our holdings in Assystem and Siltronic.

## 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.

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

Spain, Andorra and Portugal  
Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10<sup>o</sup>, Letra E, 28046 Madrid  
Telephone : + 34 91 419 77 61  
Email: 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

Switzerland and Liechtenstein  
Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich  
Telephone : +41 43 / 888 64 80  
Email: 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

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 20 Manchester Square, London, W1U 3PZ. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duché de Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

Hong Kong: provided by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suite 1101, Level 11, Chater House, 8 Connaught Road Central, Central, Hong Kong. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation.

Singapore: provided by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619. Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore.

For any complaint, please contact the LAM or LFG office in your country. You will find the contact details above.