

Total net assets	630.25 M€	Inception date	Oct 31, 2017	Morningstar Category	Eurozone Small-Cap Equity
NAV	213.85 €	ISIN Code	FR0013284536	Overall Rating	★★★
		SFDR Classification	Article 8		



Country of registration

MANAGER(S)



James OGILVY Annabelle VINATIER Jean-François CARDINET

RISK SCALE**



Recommended investment period of 5 years

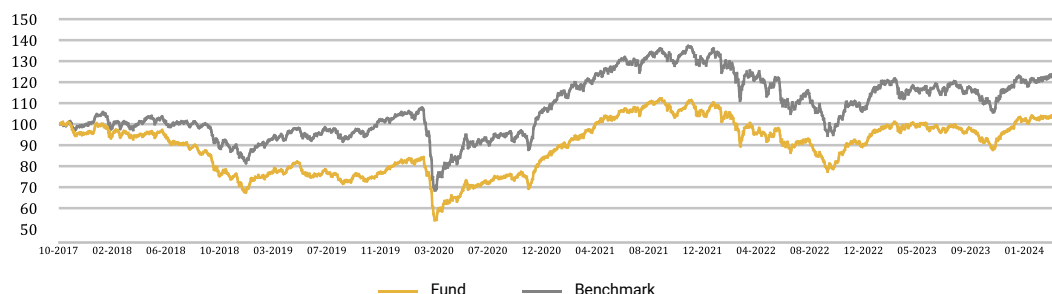
BENCHMARK INDEX

MSCI EMU Small Cap since 03/04/23; Before EMIX SMALLER EUROLAND

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
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	1.52%

**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	3.95%	3.49%	7.13%	8.60%	38.69%	5.93%	2.79%	6.76%
Benchmark	4.62%	3.67%	9.23%	4.42%	35.69%	26.07%	1.45%	6.29%
Difference	-0.68%	-0.18%	-2.10%	4.19%	3.01%	-20.14%	1.34%	0.47%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018
Fund	14.21%	-16.87%	24.10%	6.83%	17.71%	-27.02%
Benchmark	14.09%	-19.87%	20.94%	6.10%	25.13%	-17.18%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019
Fund	7.13%	0.83%	0.53%	63.83%	-22.05%	-18.20%
Benchmark	9.23%	-5.54%	1.20%	58.20%	-17.86%	-4.96%

RISK RATIOS***

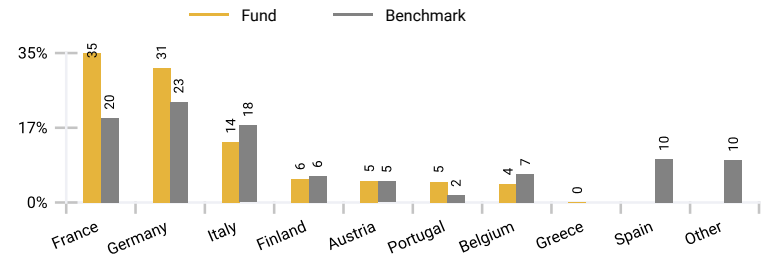
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.29	0.14
Fund	11.91%	13.71%	Alpha	-1.12	1.70
Benchmark	12.78%	15.49%	Beta	0.90	0.83
Tracking Error	3.13%	5.41%			
Information ratio	-0.67	0.28			

(3) Ratios calculated on a weekly basis

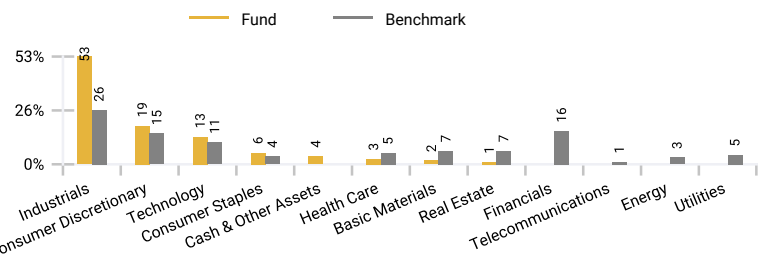
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
IPSOS SA	France	Media	4.8%	0.5%
SOPRA STERIA GROUP	France	Technology	4.4%	0.7%
KSB PREF SHS	Germany	Industrial Goods & Services	4.0%	
ALTEN	France	Technology	3.9%	0.8%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	3.3%	0.5%
STO PREF SHS	Germany	Construction & Materials	3.3%	0.1%
TAKKT AG	Germany	Retail	3.3%	0.1%
CEWE STIFTUNG & CO. KGAA	Germany	Retail	3.2%	0.1%
DE LONGHI SPA	Italy	Consumer Products & Services	3.1%	0.5%
F.I.L.A. SPA	Italy	Personal Care, Drug & Grocery Stores	3.1%	0.1%
Total			36.4%	3.4%

GEOGRAPHICAL BREAKDOWN (%)



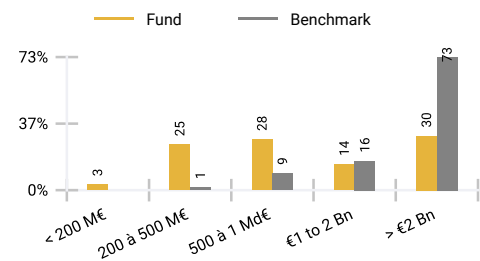
SECTOR BREAKDOWN (%)



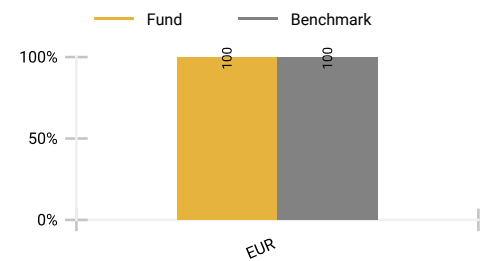
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
SOPRA STERIA	
PIOVAN	
DE'LONGHI	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
IPSOS SA	4.3%	BANCO DE SABADELL SA	-1.6%
KSB PREF SHS	4.0%	CTS EVENTIM	-1.1%
SOPRA STERIA GROUP	3.6%	SCOR SE	-1.0%
TAKKT AG	3.2%	GAZTRANSPORT ET TECHNIGAZ SA	-1.0%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALZCHEM GROUP AG	42.5%	84	PVA TEPLA AG.	-16.7%	-60
PIOVAN SPA	23.0%	37	SOPRA STERIA GROUP	-5.3%	-40
NORMA GROUP SE	23.0%	33	F.I.L.A. SPA	-6.9%	-38
Total		154	Total		-138

FUND MANAGERS COMMENT

The Eurostoxx continued to build on its impressive performance since the start of the year, adding a further 4.5% in March. Small and Mid Caps, which had once again been lagging in the first two months, returned to positive territory in March. The MSCI Small Cap Euro index gained 4.6% and the SICAV (I unit) 3.8%. Most of the full year results publications for companies in the portfolio have been in line with or ahead of expectations. Companies that have provided outlook statements are generally, with one or two exceptions, expecting a positive development in 2024. The principal positive contributions to performance in the portfolio came from companies who published results during the month including Alzchem (+42%), Piovan (+23%), Norma (+23%) and Manitou (+15%). PVA Tepla (-17%) and F.I.L.A. (-7%) published results that were in line with our expectations, but the market reacted negatively. Sopra Steria (-5%) and Takkt (-2%) also weighed on performance, the latter guiding for a decline in revenues for the full year, citing a slow start to 2024. During the month we added to a number of positions, including De'Longhi, Sopra Steria, Piovan, Vossloh and Sto.

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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