

Total net assets	567.74 M€	Inception date	Jul 24, 2003	Morningstar Category*	Eurozone Small-Cap Equity
NAV	934.07 €	ISIN Code	FR0000174310	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

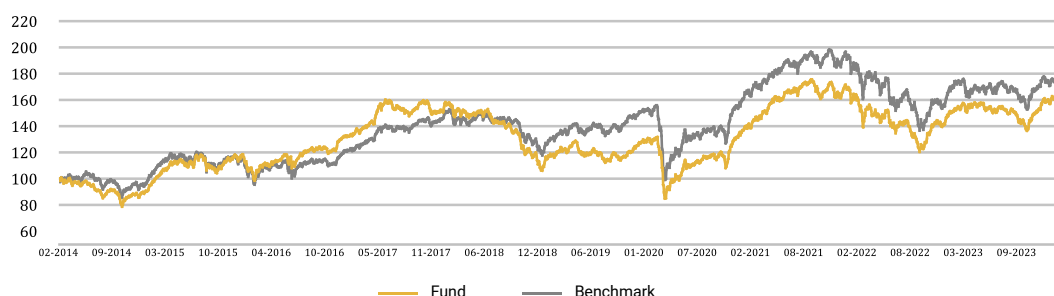
## BENCHMARK INDEX

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
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	24/07/2003
Date of share's first NAV calculation	24/07/2003
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	1% max.
Management fees (max)	1.83%
Performance fees (*)	Nil
Current expenses	1.92%

\*\*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	10 Years	3 Years	5 Years	10 Years
Fund	-0.48%	-0.39%	3.04%	10.36%	32.75%	60.53%	3.34%	5.83%	4.85%
Benchmark	-0.04%	-0.91%	0.80%	4.10%	30.46%	75.59%	1.35%	5.46%	5.79%
Difference	-0.44%	0.52%	2.24%	6.26%	2.29%	-15.05%	1.99%	0.37%	-0.94%

## PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	13.85%	-16.42%	23.96%	6.40%	17.24%	-27.31%	14.67%	10.91%	32.39%	1.51%
Benchmark	14.09%	-19.87%	20.94%	6.10%	25.13%	-17.18%	21.93%	2.87%	21.86%	3.93%

## TRAILING 1Y PERFORMANCE

	02 2024	02 2023	02 2022	02 2021	02 2020	02 2019	02 2018	02 2017	02 2016	02 2015
Fund	3.04%	0.35%	6.73%	22.89%	-2.12%	-20.12%	11.68%	26.57%	4.32%	2.66%
Benchmark	0.80%	-3.04%	6.51%	22.89%	1.98%	-7.66%	17.19%	18.43%	-5.22%	10.81%

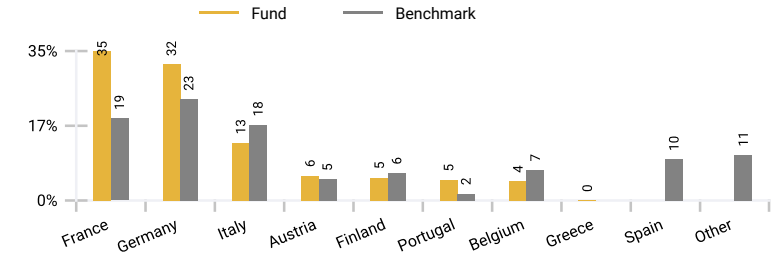
## RISK RATIOS\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.05	0.13
Fund	11.13%	14.41%	Alpha	3.04	2.13
Benchmark	13.17%	15.80%	Beta	0.75	0.84
Tracking Error	5.98%	6.12%	(3) Ratios calculated on a weekly basis		
Information ratio	0.46	0.33			

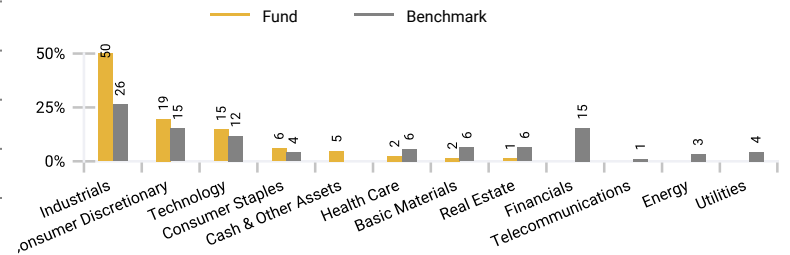
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
IPSOS SA	France	Media	5.2%	0.5%
SOPRA STERIA GROUP	France	Technology	4.8%	0.8%
KSB PREF SHS	Germany	Industrial Goods & Services	4.0%	
ALTEN	France	Technology	3.7%	0.9%
TAKKT AG	Germany	Retail	3.6%	0.1%
CEWE STIFTUNG & CO. KGAA	Germany	Retail	3.4%	0.1%
F.I.L.A. SPA	Italy	Personal Care, Drug & Grocery Stores	3.3%	0.1%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	3.2%	0.5%
STO PREF SHS	Germany	Construction & Materials	3.2%	0.1%
AXWAY SOFTWARE	France	Technology	3.2%	
Total			37.7%	3.0%

## GEOGRAPHICAL BREAKDOWN (%)



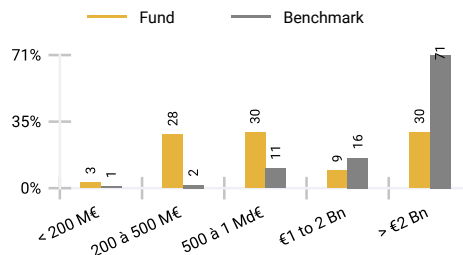
## SECTOR BREAKDOWN (%)



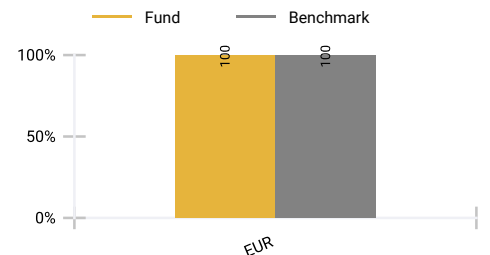
## MAIN TRANSACTIONS

New positions	Positions sold
	LUCAS BOLS NV
Positions increased	Positions reduced
FISKARS	AXWAY SOFTWARE
EXEL INDUSTRIES -A-	SOPRA STERIA GROUP
ALTEN	

## CAPITALIZATION BREAKDOWN (%)



## CURRENCY BREAKDOWN (%)



## RELATIVE OVER AND UNDERWEIGHTS

Overexposures	Underexposures
IPSOS SA 4.6%	BANCO DE SABADELL SA -1.4%
SOPRA STERIA GROUP 4.1%	GAZTRANSPORT ET TECHNIGAZ SA -1.1%
KSB PREF SHS 4.0%	CTS EVENTIM -1.0%
TAKKT AG 3.5%	SCOR SE -0.9%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
CARGOTEC OYJ -B-	18.7%	43	NEXITY	-31.5%	-53
SOPRA STERIA GROUP	8.8%	34	AXWAY SOFTWARE	-12.4%	-48
IPSOS SA	5.9%	26	ALTEN	-5.8%	-16
Total		103	Total		-117

## FUND MANAGERS COMMENT

The Eurostoxx continued its strong start to the year, adding 3.3% in February. Small Caps, however, were once again left on the sidelines, penalized most probably by the uptick in interest rates. The MSCI EMU Small Cap index was slightly down for the month (-0.04%) and the SICAV traded down 0.5% (I Unit). Cargotec was the main contributor to performance in the portfolio, gaining 19% on well received Q4 results and the confirmation that its plan to spin off the port equipment activities is on track. Washtec added 14% on the back of good results and a change in CEO while Ipsos (+6%) also published strong full year numbers. Sopra (+9%) announced its intention to sell its banking software business to Axway (-12%). The two companies share the same anchor shareholder. While the impact on Sopra's share price was positive the news was seen as less favourable for Axway, also present in the portfolio. Nexity fell 32% after announcing full year results that did not come as a surprise but giving an outlook for 2024 that was somewhat below consensus expectations. Alten (-6%) and De'Longhi (-5%) also weighed on performance. We reduced our positions in Sopra and Axway and tendered ours shares in Lucas Bols to the takeover offer launched by the group's major shareholder. We reinvested some of the proceeds in adding to our holdings in Fiskars, Alten and Exel Industries.

## 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.

Website: [www.lazardfreresgestion.com](http://www.lazardfreresgestion.com)  
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](mailto: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](mailto:fondsinformationen@lazard.com)

Italy  
Lazard Asset Management (Deutschland) GmbH  
Via Dell'Orso 2, 20121 Milan  
Telephone: + 39-02-8699-8611  
Email: [fondi@lazard.com](mailto:fondi@lazard.com)

Spain, Andorra and Portugal  
Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10\*, Letra E, 28046 Madrid  
Telephone : + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden  
Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL  
Telephone : 0800 374 810  
Email: [contactuk@lazard.com](mailto: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](mailto:lfm.ch@lazard.com)

Pays-Bas  
Lazard Fund Managers (Ireland) Limited.  
Amstelplein 54, 26th floor 1096BC Amsterdam  
Téléphone: +31 / 20 709 3651  
Email: [contact.NL@lazard.com](mailto: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 PRIIPS KID which is 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, 50 Stratton Street, London W1J 8LL. 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.

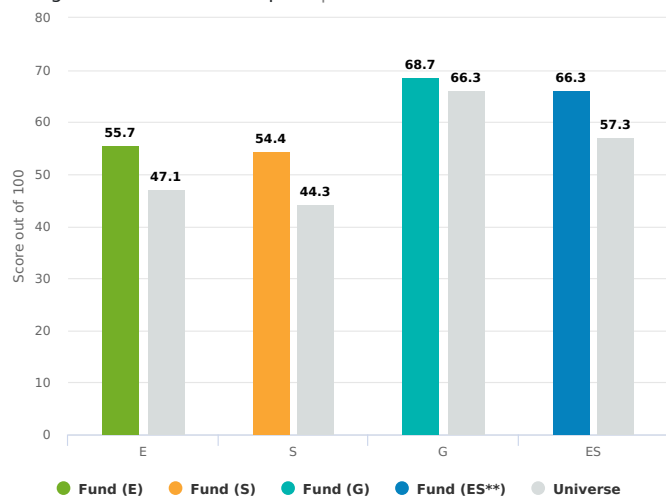
For any complaint, please contact the LFM, LAM or LFG office in your country. You will find the contact details above.

ESG rating - Lazard Small Caps Euro SRI  
57.95

ESG rating Universe\*  
50.02

Minimum label SRI rating  
55.19

Average score on each ESG pillar | Score out of 100

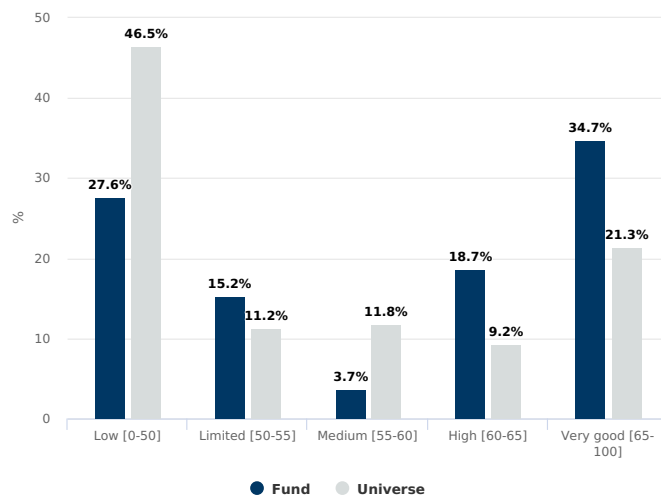


Source: Gaïa Rating. Fund coverage rate: 97.3%. Universe coverage rate: 100.0%

\*Universe: Eurozone companies analyzed by Gaïa Rating whose capitalization is between 100 million and 2 billion euros

\*\* External Stakeholders.

ESG score distribution in %

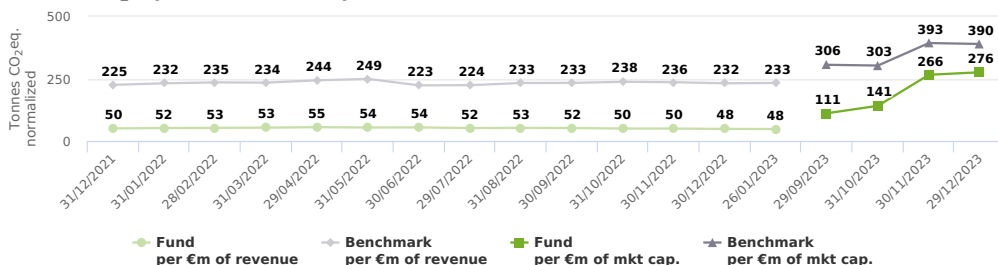


## ESG performance indicators

### Environmental

#### Carbon footprint

Tonnes CO<sub>2</sub> eq./M€ of market cap.



Benchmark: MSCI EMU Small Cap net return EUR

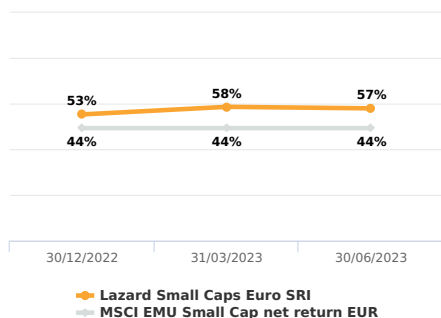
Source: Ethifinance - scopes 1 and 2. Fund coverage rate: 97.4% ; benchmark: 96.6%

#### 5 main contributions to the carbon footprint of the fund

Companies	Contributions
STO SE & CO. KGAA	63%
ALZCHEM GROUP AG	20%
MAYR-MELNHOF KARTON AG	4%
FILA HOLDINGS CORP.	2%
KSB	2%

### Human rights

% of companies signatories of United Nation Global Compact



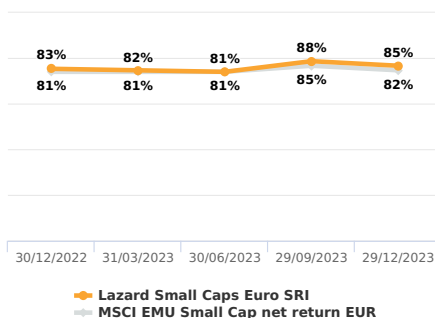
Source: Gaïa Rating

Fund coverage rate: 97.4%

Benchmark coverage rate: 96.6%

### Social

% of companies engaged in promoting social dialogue



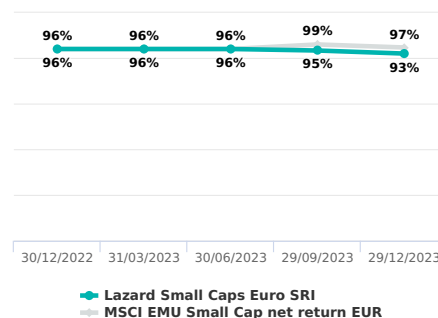
Source: Gaïa Rating

Fund coverage rate: 97.4%

Benchmark coverage rate: 96.6%

### Governance

Formalization of a business conduct and anti-corruption policy



Source: Gaïa Rating

Fund coverage rate: 97.4%

Benchmark coverage rate: 96.6%

## SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- % of companies engaged in promoting social dialogue
- Carbon footprint, Tonnes CO<sub>2</sub> eq./M€ of market cap.

## Carbon footprint methodology (environmental impact)

- Lazard Frères Gestion decided to establish a partnership with ETHIFINANCE, in order to receive carbon footprint data.
- Lazard Frères Gestion uses the carbon footprint indicator, which is expressed in CO equivalent tons per €m of market capitalization.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions:
  - Scope 1: all direct emissions related to the combustion of fossil fuels required to manufacture the product.
  - Scope 2: indirect emissions linked to the production of electricity, heat or steam consumed by the activities of the company.
- This measurements are made only on securities held directly.
- In the case of a listed company for which we do not have carbon data, its weighting is then proportionally distributed over the weight of other companies in the same sector, in order to preserve the initial sectoral weightings.
- The weight of each security in the portfolio is rebased so that the total weight is 100%
- The method used to calculate the carbon footprint of a portfolio is a weighted average of GHGs divided by the market capitalization of each position. This gives us the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[ \left( \frac{\text{Carbon emissions (scope 1 + 2)}}{\text{Market capitalization}} \right) \text{ of each security} \times \text{security weight} \right]$$

This document is not pre-contractual or contractual in nature. It is provided for information purposes.

It presents analyses and descriptions prepared by Lazard Freres Gestion SAS on the basis of general information and statistics obtained from public sources. There is no guarantee that this information will remain accurate after the publication date.

The interpretation of these analyses or descriptions may vary according to the methods used. Moreover, the instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future. The analyses and descriptions contained in this document shall not be interpreted as being advice or recommendations on the part of Lazard Freres Gestion SAS. This document does not constitute an offer or invitation to purchase or sell, nor an encouragement to invest in any of the instruments or securities referred to herein.

It is therefore the responsibility of each individual to assess the risks associated with these services and/or investments independently before making any investment. Investors should refer to the terms and conditions of Lazard Freres Gestion SAS in relation to the services and/or investments mentioned in this document.

Moreover, any person wanting to invest in the undertaking(s) for collective investment in transferable securities (UCITS) mentioned in this document is required to consult the KIID approved by the French AMF ("Autorite des Marches Financiers") that is provided to all subscribers and which is available on simple request from Lazard Freres Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned.

The legal and tax information provided are general in nature and do not constitute consultation in this regard. The reader is advised to consult an appropriate and competent legal and tax expert before proceeding with any investment.

The prospectus, KIID and financial reports of the fund are available free of charge on the Lazard Freres Gestion website and from our local distributors. Performances are calculated after deduction of management fees but do not include taxes or subscription and redemption fees, which are borne by the subscriber. Past performance is no guarantee of future results. The instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future.