

Unit R
04-2026

Total net assets **778.17 M€**
NAV **1952.34 €**
ISIN Code **FR0010689141**

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

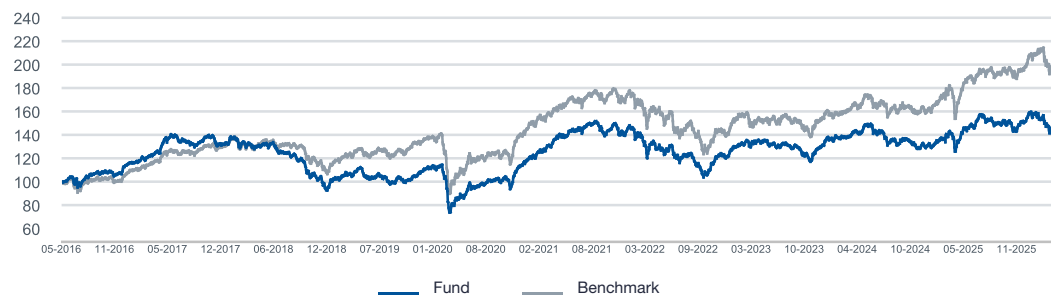
BENCHMARK INDEX

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	LAZOSCR FP
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	30/06/2009
Date of share's first NAV calculation	30/06/2009
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	1% max.
Management fees (max)	2.18%
Performance fees (*)	Nil
Current expenses (PRIIPS KID)	2.35%

**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	7.97%	-0.42%	10.24%	14.13%	10.21%	53.56%	4.50%	1.96%	4.38%
Benchmark	8.79%	6.89%	22.05%	39.95%	30.57%	114.35%	11.85%	5.48%	7.92%
Difference	-0.82%	-7.31%	-11.81%	-25.82%	-20.36%	-60.79%	-7.35%	-3.52%	-3.54%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	17.63%	-5.04%	13.46%	-16.71%	23.53%	6.03%	16.83%	-27.57%	14.28%	10.53%
Benchmark	24.53%	0.45%	14.09%	-19.87%	20.94%	6.10%	25.13%	-17.18%	21.93%	2.87%

TRAILING 1Y PERFORMANCE

	04 2026	04 2025	04 2024	04 2023	04 2022	04 2021	04 2020	04 2019	04 2018	04 2017
Fund	10.24%	-1.99%	5.63%	4.51%	-7.60%	57.93%	-20.91%	-14.60%	-0.78%	31.65%
Benchmark	22.05%	5.99%	8.19%	-3.55%	-3.27%	48.77%	-14.00%	-3.24%	8.69%	22.00%

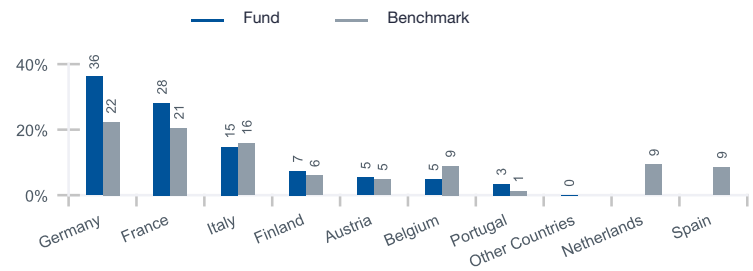
RISK RATIOS****

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.63	0.12
Fund	13.06%	12.41%	Alpha	-8.31	-4.80
Benchmark	12.61%	13.65%	Beta	0.93	0.83
Tracking Error	5.90%	5.62%			
Information ratio	-2.01	-1.32			

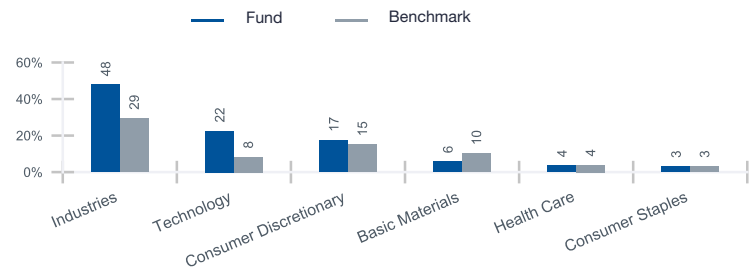
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SILTRONIC AG	Germany	Technology	4.6%	0.2%
74SOFTWARE	France	Technology	4.1%	
ALZCHEM GROUP AG	Germany	Basic Materials	3.9%	0.2%
DE LONGHI SPA	Italy	Consumer Discretionary	3.7%	0.4%
COMER INDUSTRIES S.P.A.	Italy	Technology	3.6%	
KSB PREF SHS	Germany	Industries	3.5%	0.1%
PVA TEPLA AG.	Germany	Technology	3.5%	
VIRBAC	France	Health Care	3.5%	0.3%
SOPRA STERIA GROUP	France	Technology	3.4%	0.4%
IPSOS SA	France	Consumer Discretionary	3.4%	0.2%
Total			37.3%	1.8%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



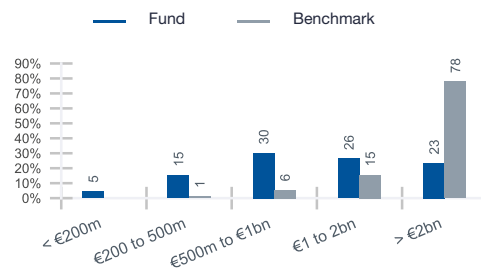
SECTOR BREAKDOWN (%)



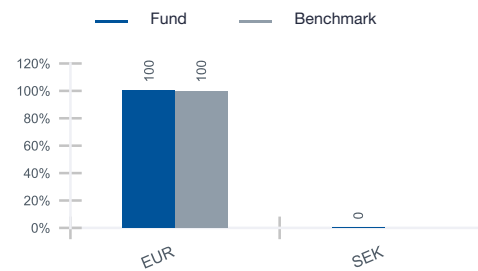
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
	SILTRONIC AG
	ALZCHEM GROUP AG
	DE LONGHI SPA

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
SILTRONIC AG	4.4%	GAZTRANSPORT ET TECHNIGAZ SA	-1.4%
74SOFTWARE	4.1%	SPIE SA	-1.3%
ALZCHEM GROUP AG	3.8%	ACKERMANS EN VAN HAAREN NV	-1.2%
COMER INDUSTRIES S.P.A.	3.6%	LOTTOMATICA GRP RG	-1.2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors		First negative contributors			
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
SILTRONIC AG	52.0%	156	NORMA GROUP SE	-11.6%	-61
PVA TEPLA AG.	24.1%	46	ALZCHEM GROUP AG	-2.1%	-47
ROSENBAUER INTERNATIONAL AG	22.1%	34	WASHTEC A.G.	-3.1%	-42
Total		236	Total		-150

FUND MANAGERS COMMENT

April was punctuated by numerous developments in the geopolitical situation in the Middle East, none of which brought greater clarity or progress towards a definitive resolution of the conflict. In spite of this, equity markets rebounded strongly. The Euro Stoxx rose by 6.4%, while the MSCI EMU Small Cap index and the fund increased by 8.8% and 8.0%, respectively, over the month.

Among the positive contributors to the portfolio's performance, Siltronic (+52%) benefited from a strong Q1 earnings release as well as some signs of improving fundamentals in the semiconductor market, a trend that also supported the performance of PVA Tepla (+24%). Hiab (+25%), Rosenbauer (+22%), and 74Software (+17%) also reported excellent quarterly results. Conversely, the declines of Sto (-5%), Washtec (-3%), and Alzchem (-2%), despite quarterly results in line with expectations, weighed on the month's performance. Norma (-12%) traded down with no specific newsflow.

During the month, we took some profits on our positions in Siltronic, Alzchem, PVA Tepla, and De'Longhi.

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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