


Total net assets	110,75M€	Inception date (unit)	30 mai 2013	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY 
NAV	170,72 €	ISIN Code	FR0011474980	
		Bloomberg Code	LAZNORD	

Country of registration 

MANAGER(S)



Thomas Brenier

INVESTMENT POLICY

The fund aims to outperform, over a minimum recommended investment period of five years, shares of small-cap companies of Nordic countries represented by the MSCI Nordic Small Cap Index, calculated in euros with net dividends reinvested based on closing prices.

FUND MANAGERS COMMENT

After collapsing in March, European equity markets bounced back sharply in April, despite first earnings releases often combined with the withdrawal of annual targets, and WTI, the U.S. oil benchmark, plunging into negative price territory for the first time on record on April 20, reflecting the deep imbalance between supply and demand. Brent also lost another 30% over the period. But the Fed's generous announcements and the ECB's more accommodative stance, as well as the favorable evolution of the outbreak in Western countries, prevailed. In this context, Nordic stock markets rose more than the euro zone, and the Nordic small caps significantly outperformed the large caps. The fund outperformed the index, benefiting from the strength in Avanza (Online brokerage, Sweden), Coor (Facility services, Sweden), Stillfront (Online gaming, Sweden) and Nordic Semiconductor (Bluetooth low energy chips, Norway). It suffered though from the weakness in Kojamo (Real estate services, Finland), Attendo (Healthcare services, Sweden) and Otello (Technology, Norway). Over the course of the month, we have sold our shares in NNIT (IT Services, Denmark).

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	30/05/2013
Date of share's first NAV calculation	30/05/2013
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	0%
Management fees	1,98%
Performance fees	Nil
Current expenses	2,33%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice. Risk 1 does not mean a risk-free investment. This indicator may change over time.

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCES

Cumulative						Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	14,48%	-12,30%	-3,57%	-9,04%	14,79%	-3,11%	2,80%
Benchmark index	14,01%	-16,60%	-7,99%	-2,71%	22,26%	-0,91%	4,10%
Difference	0,47%	4,30%	4,42%	-6,32%	-7,46%	-2,20%	-1,30%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	25,77%	28,39%
2018	-17,93%	-9,10%
2017	9,24%	6,86%
2016	6,84%	10,98%
2015	29,88%	25,02%

TRAILING 1Y PERFORMANCES

2020 04 30	-3,57%	-7,99%
2019 04 30	-3,41%	3,19%
2018 04 30	-2,34%	2,47%
2017 04 30	17,77%	20,57%
2016 04 30	7,15%	4,23%

RISK RATIOS**

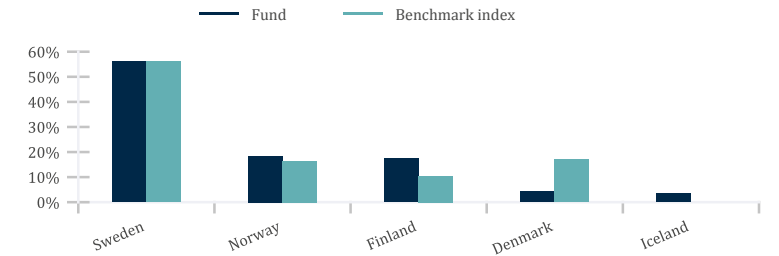
	1 Year	3 Years
Volatility		
Fund	32,68%	22,14%
Benchmark index	36,03%	23,92%
Tracking Error	5,94%	5,25%
Information ratio	0,84	-0,42
Sharpe ratio	-0,09	-0,12
Alpha	3,92	-2,45
Beta	0,90	0,90

**Ratios calculated on a weekly basis

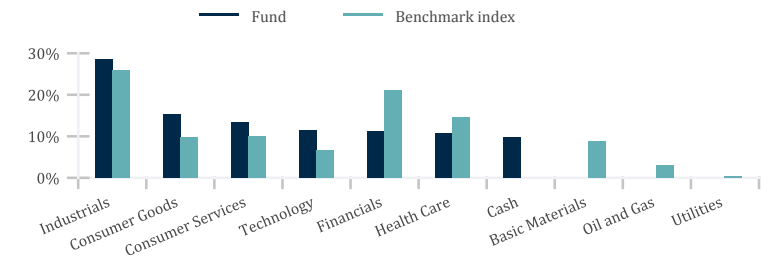
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
MIPS AB	Sweden	Consumer Products & Services	4,5%	
STILLFRONT GROUP	Sweden	Media	3,6%	0,6%
COOR SERVICE MANAGEMENT HOLD.	Sweden	Industrial Goods & Services	3,6%	
SCANDI STANDARD	Sweden	Food, Beverage & Tobacco	3,6%	0,1%
BRAVIDA HOLDING	Sweden	Industrial Goods & Services	3,3%	0,7%
OSSUR HF	Iceland	Health Care	3,2%	
VALMET	Finland	Industrial Goods & Services	3,1%	1,3%
AVANZA BANK	Sweden	Financial Services	3,0%	0,6%
NOLATO B	Sweden	Industrial Goods & Services	3,0%	0,4%
THULE GROUP	Sweden	Consumer Products & Services	2,8%	0,8%
Total			33,7%	4,6%

GEOGRAPHICAL BREAKDOWN



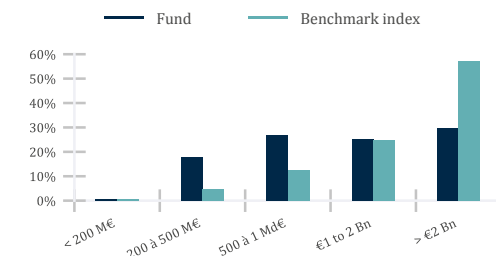
SECTOR BREAKDOWN



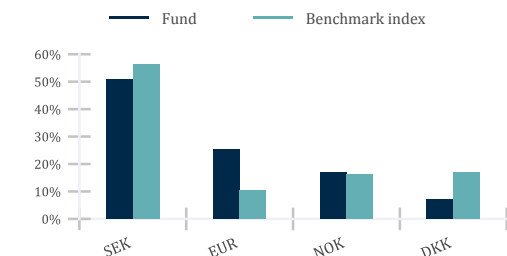
MAIN TRANSACTIONS

New positions	Positions sold
	NNIT
Positions increased	Positions reduced
AF POYRY	AVANZA BANK
LEOVEGAS	NORDIC ENTMT GROUP B
ENTRA	NORDIC SEMICONDUCTOR

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MIPS AB	4,5%	SVENSKA CELLULOSA B	-2,8%
COOR SERVICE MANAGEMENT HOLD.	3,6%	GN STORE NORD	-2,5%
SCANDI STANDARD	3,4%	NIBE INDUSTRIER AB -B-	-2,5%
OSSUR HF	3,2%	AMBU 'B'	-2,2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AVANZA BANK	43,9%	93	KOJAMO OYJ	-3,9%	-37
COOR SERVICE MANAGEMENT HOLD.	35,7%	76	ATTENDO INTERNATIONAL	-7,7%	-33
STILLFRONT GROUP	33,9%	57	OTELLO CORPORATION ASA	-18,2%	-26
Total		226	Total		-96

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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