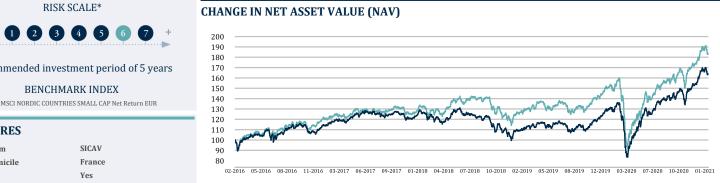
LAZARD FRÉRES GESTION	NORDEN SMALL 01/2021 Classe IC/International equities					
Total net assets NAV	171,78M€ 248,81 €	Inception date (unit) ISIN Code Bloomberg Code	30 mai 2013 FR0011474980 LAZNORD			
Country of registration MANAGER(S) Thomas Brenier		o outperform, over a minin		nt period of five years, shares of small-cap companies of ed in euros with net dividends reinvested based on closing		

FUND MANAGERS COMMENT

As new restrictive measures emerged in Europe in early 2021, European equity markets stalled in January. Buoyed by the impending availability of vaccines, the first trading sessions were nevertheless on the rise. This initial optimism was overtaken by the European situation, without impacting all world markets, since oil gained nearly 10% over the month and the 10-year Treasury yield rose by 15bps, for example. In this context, Nordic stock markets ended the month up, and the Nordic small caps significantly underperformed the large caps. The fund outperformed the index, benefiting from the strength in Dustin (Online reseller of IT products and services, Sweden), Valmet (Industrial machinery, Finland), Raisio (Food, Finland) and Atlantic Sapphire (Land-based salmon farming, Norway). It suffered though from the weakness Coor (Facility services, Sweden), BioGaia (Probiotics, Sweden) and Nolato (Polymers, Sweden). Over the course of the month, we have built a new position in Renewcell (Textile-to-textile recycling, Sweden).



Fund

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

HISTORICAL PERFORMANCE

DEDEODMANCE DV CALENDAD VEAD

Cumulative						Annualized		
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years	
Fund	-1,18%	-1,18%	28,56%	30,62%	65,04%	9,31%	10,54%	
Benchmark index	-1,34%	-1,34%	24,07%	40,55%	82,60%	12,01%	12,80%	
Difference	0,16%	0,16%	4,50%	-9,93%	-17,56%	-2,70%	-2,26%	

Benchmark index

PERFORMANCE BY CALENDAR YEAR							
	Fund	Benchmark index					
2020	29,34%	23,77%					
2019	25,77%	28,39%					
2018	-17,93%	-9,10%					
2017	9,24%	6,86%					
2016	6,84%	10,98%					
TRAILING 1Y PERFORMANCE							
2021 01 31	28,56%	24,07%					
2021 01 31	28,56%	24,07%					
2021 01 31 2020 01 31	28,56% 16,92%	24,07% 16,39%					

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	33,29%	22,69%
Benchmark index	37,05%	24,50%
Tracking Error	7,27%	5,90%
Information ratio	0,62	-0,39
Sharpe ratio	0,88	0,42
Alpha	5,65	-1,15
Beta	0,88	0,90
**Dation calculated on a weakly basis		

**Ratios calculated on a weekly basis

Recommended investment period of 5 years

BENCHMARK INDEX

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
Subscritption 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 S 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.

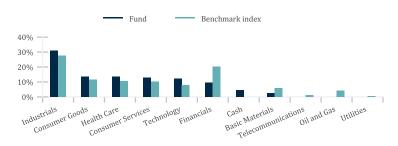
MAIN HOLDINGS

Holdings	Country	Sector	Weigh	nt
			Fund	Index
VALMET	Finland	Industrial Goods & Services	4,3%	1,2%
DUSTIN GROUP	Sweden	Retail	4,3%	0,2%
NOLATO B	Sweden	Industrial Goods & Services	4,2%	0,5%
AMBEA AB	Sweden	Health Care	3,6%	0,2%
NORDIC SEMICONDUCTOR	Norway	Technology	3,6%	0,6%
COOR SERVICE MGMT	Sweden	Industrial Goods & Services	3,4%	0,2%
SBANKEN	Norway	Banks	3,0%	0,2%
SCANDI STANDARD	Sweden	Food, Beverage & Tabacco	3,0%	0,1%
KONGSBERG GRUPPEN	Norway	Industrial Goods & Services	3,0%	0,5%
MIPS	Sweden	Consumer Products & Services	3,0%	0,4%
		Total	35,4%	4,0%





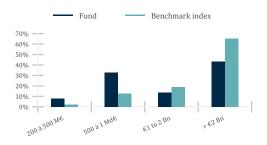
SECTOR BREAKDOWN



MAIN TRANSACTIONS

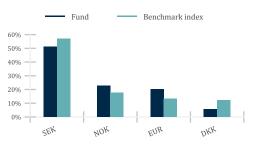
New positions	Positions sold
Positions increased	Positions reduced
COOR SERVICE MGMT	VALMET
NOLATO B	SEDANA MEDICAL AB
KNOW IT AB	ALIMAK HEK GROUP

CAPITALIZATION BREAKDOWN



RELATIVE CONTRIBUTORS TO PERFORMANCE

CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

DENCHMARK INDEX			First positive contributors			First negative contributors			
Overexposur	es	Underexpos	sures		Absolute	Relative		Absolute	Relative
DUSTIN GROUP	4,1%	METSO OUTOTEC	-1,7%		perf.	contribution (bp)		perf.	contribution (bp)
NOLATIO D	3,7%	OF THE OF D	1.00	DUSTIN GROUP	24,0%	81	COOR SERVICE MGMT	-22,6%	-70
NOLATO B	5,770	GETINGE B	-1,6%	VALMET	13,1%	54	BIOGAIA B	-13,5%	-25
AMBEA AB	3,5%	CASTELLUM	-1,6%	RAISIO K ORD SHS	11,4%	24	NOLATO B	-7,5%	-21
COOR SERVICE MGMT	3,2%	TRELLEBORG B	-1,5%		Total	159		Tota	l -116

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14 Additional Information & datas: Client servicing +33 1 44 13 01 79 Publications of NAVs:

www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

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