

Total net assets	187,58M€
NAV	268,50 €

Inception date (unit)	30 mai 2013
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

In March, the market ignored the new lockdown measures in Europe and the disease outbreaks in South America and India to focus solely on the good news: the effectiveness of the vaccine campaigns where they have been massively deployed (United Kingdom and Israel), the ongoing strong recovery in Asia, and the breadth of the stimulus plans in the United States and, to a lesser extent, in Europe. Buoyed by these prospects, which were also coupled with a lull in bond markets with yields only rising marginally over the month, European equity markets soared. In this context, Nordic stock markets rose on par with the euro zone, and the Nordic small caps underperformed the large caps. The fund underperformed the index, suffering from the weakness in Stillfront (Online gaming, Sweden), Link Mobility (Technology, Norway) and Nordic Semiconductor (Bluetooth low energy chips, Norway). It benefited though from the strength in LeoVegas (Online gaming, Sweden), Pierce (Online retailer of motorcycle parts and accessories, Sweden) and Coor (Facility services, Sweden). Over the course of the month, we have built new positions in Vaisala (Climate measuring instruments, Finland) and Pierce (Online retailer of motorcycle parts and accessories, Sweden). Furthermore, we have sold our shares in Indutrade (Industry, Sweden).

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 PERFORMANCE

Cumulative						Annualized	
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	4,72%	6,64%	80,04%	50,25%	68,77%	14,54%	11,04%
Benchmark index	5,41%	6,79%	80,67%	58,03%	87,10%	16,48%	13,35%
Difference	-0,69%	-0,14%	-0,63%	-7,78%	-18,33%	-1,94%	-2,31%

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 03 31	80,04%	80,67%
2020 03 31	-12,95%	-17,09%
2019 03 31	-4,13%	5,50%
2018 03 31	-1,28%	2,14%
2017 03 31	13,78%	15,92%

RISK RATIOS**

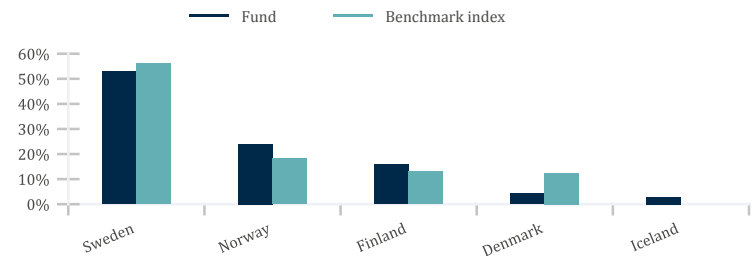
	1 Year	3 Years
Volatility		
Fund	18,96%	23,11%
Benchmark index	20,18%	24,28%
Tracking Error	5,52%	5,19%
Information ratio	-0,03	-0,38
Sharpe ratio	4,85	0,65
Alpha	6,36	-0,75
Beta	0,90	0,93

**Ratios calculated on a weekly basis

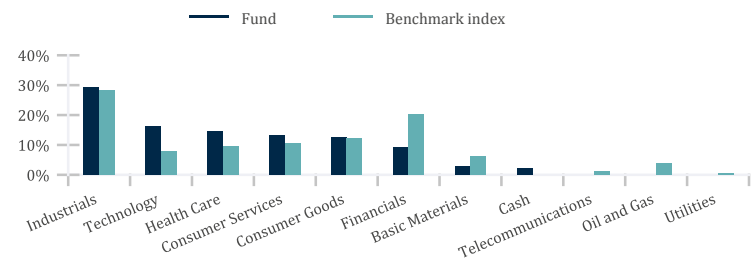
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VALMET	Finland	Industrial Goods & Services	4,6%	1,3%
NOLATO B	Sweden	Industrial Goods & Services	4,3%	0,5%
DUSTIN GROUP	Sweden	Retail	4,2%	0,2%
NORDIC SEMICONDUCTOR	Norway	Technology	4,2%	0,7%
AMBEA AB	Sweden	Health Care	3,5%	0,2%
COOR SERVICE MGMT	Sweden	Industrial Goods & Services	3,3%	0,2%
SBANKEN	Norway	Banks	3,3%	0,2%
KONGSBERG GRUPPEN	Norway	Industrial Goods & Services	3,1%	0,6%
BRAVIDA HOLDING	Sweden	Industrial Goods & Services	3,0%	0,7%
EUROPRIIS	Norway	Retail	2,8%	0,3%
Total			36,4%	4,8%

GEOGRAPHICAL BREAKDOWN



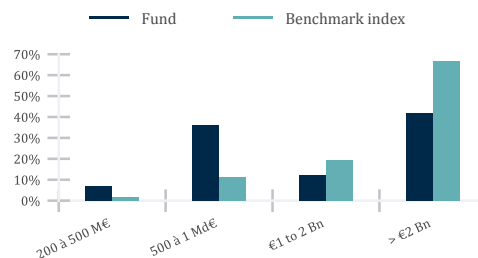
SECTOR BREAKDOWN



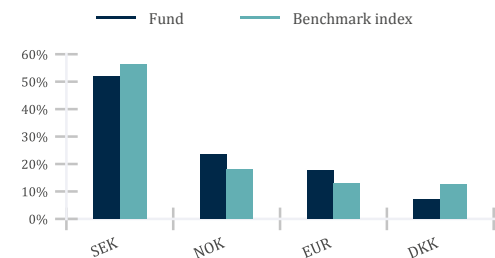
MAIN TRANSACTIONS

New positions	Positions sold
PIERCE GROUP AB	INDUTRADE
VAISALA ORD SHS CLASS A	
Positions increased	Positions reduced
NORDIC SEMICONDUCTOR	VALMET
ALK-ABELLO B	AF POYRY B
BIOGAIA B	LEOVEGAS

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
DUSTIN GROUP	4,1%	METSO OUTOTEC	-1,9%
NOLATO B	3,8%	EMBRACER GROUP B	-1,7%
NORDIC SEMICONDUCTOR	3,5%	GETINGE B	-1,7%
AMBEA AB	3,4%	INDUTRADE	-1,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
LEOVEGAS	29,3%	51	STILLFRONT GROUP AB	-13,1%	-43
PIERCE GROUP AB	31,1%	39	LINK MOBILITY GROUP HOLDING	-20,6%	-29
COOR SERVICE MGMT	17,9%	37	NORDIC SEMICONDUCTOR	-1,6%	-24
Total		127	Total		-96

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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

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