

Total net assets	196,81M€
NAV	190,90 €

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

European markets rose in September. The month was buoyed by some favorable macroeconomic news, such as the confirmation of GDP growth in Europe at an annualized rate of more than 2%, and the announcement of an extensive tax reduction plan in the United States. In that context, the Nordic stock markets ended the month with a rise but were weaker than the European markets, and the Nordic large caps outperformed the small caps. The fund underperformed the index, suffering from the weakness in NetEnt (Online gaming, Sweden), JM (Homebuilder, Sweden) and Saferoad (Road equipment, Norway). It benefited though from the strength in Kongsberg Automotive (Automotive equipment, Norway), TGS (Oil services, Norway) and Nolato (Special materials, Sweden). Over the course of the month, we have sold our shares in Avanza (Online brokerage, Sweden), JM (Homebuilder, Sweden) and NCC (Construction, Sweden). We have built new positions in Konecranes (Lifting equipment and maintenance services, Finland), Kongsberg Gruppen (Technology and equipment for maritime, defense and offshore oil and gas industries, Norway) and Borregaard (Specialty chemicals, Norway), and we have participated in the IPO of Rovio (Mobile gaming, Finland).

## RISK SCALE\*

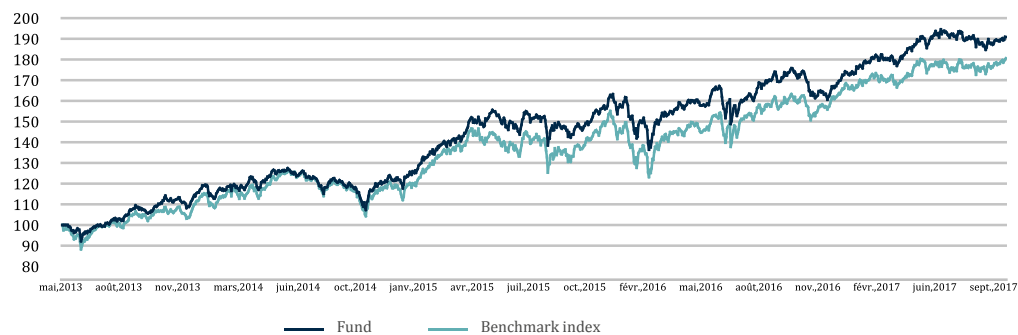


Recommended investment period of 5 years

## BENCHMARK INDEX

MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

## 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.

## 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	30/05/13
Date of share's first NAV calculation	30/05/13
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	Lazard Frères Gestion SAS
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:30 a.m
Subscription terms	Subscription D (NAV date) + 1 business day
Settlement of redemptions	D (NAV date) + 3 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	2,00%
Outperformance fees	Nil
Current expenses	2,47%

## HISTORICAL PERFORMANCES

Cumulative	Annualized			
	1 Month	2017	1 Year	3 Years
Fund	1,47%	10,58%	9,64%	61,52%
Benchmark index	2,14%	8,81%	11,81%	53,51%
Difference	-0,67%	1,77%	-2,16%	8,01%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2016	6,84%	10,98%
2015	29,88%	25,02%
2014	8,65%	8,73%

## RISK RATIOS\*

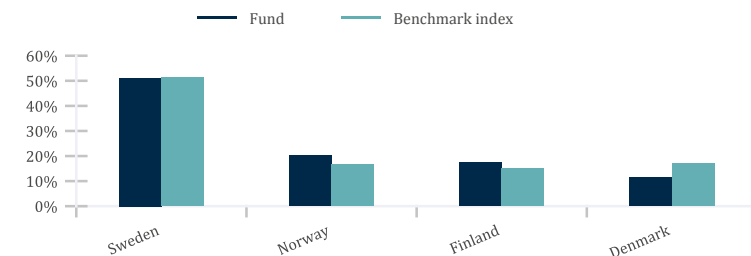
	1 Year	3 Years
<b>Volatility</b>		
Fund	10,03%	13,89%
Benchmark index	10,64%	16,02%
<b>Tracking Error</b>	5,16%	5,55%
<b>Information ratio</b>	-0,42	0,29
<b>Sharpe ratio</b>	1,00	1,26
<b>Alpha</b>	0,02	4,07
<b>Beta</b>	0,83	0,82

\* Ratios calculated on a weekly basis

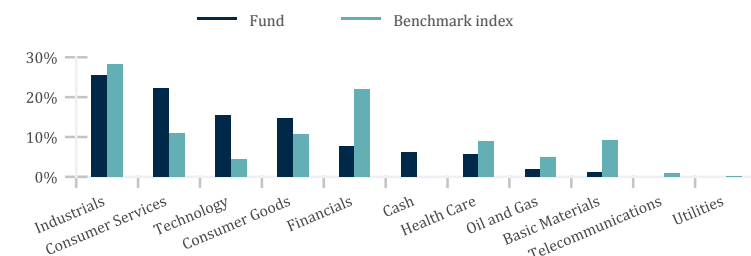
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
AF AB -B-	Sweden	Industrial Goods & Services	3,1%	0,6%
DOMETIC GROUP AB	Sweden	Travel & Leisure	3,1%	1,0%
ORIFLAME HOLDING AG (NOMI)	Sweden	Personal & Household Goods	3,1%	0,5%
KINDRED GROUP PLC(SWE.DEP.REC)	Sweden	Travel & Leisure	3,1%	1,0%
AMER SPORTS CORPORATION -A-	Finland	Personal & Household Goods	3,0%	1,2%
HIQ INTERNATIONAL AB	Sweden	Technology	2,9%	
UPONOR OYJ -A-	Finland	Construction & Materials	2,9%	0,4%
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	2,8%	0,6%
DUNI AB	Sweden	Personal & Household Goods	2,7%	0,2%
KONECRANES OYJ -A-	Finland	Industrial Goods & Services	2,5%	1,2%
Total			29,2%	6,7%

## GEOGRAPHICAL DISTRIBUTION



## SECTOR ALLOCATION



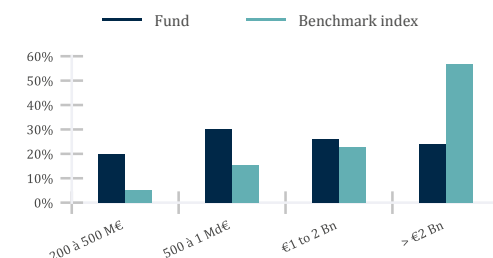
## MAIN TRANSACTIONS

New positions	Positions sold
KONECRANES OYJ -A-	JM AB
BORREGAARD ASA	NCC AB -B-
KONGSBERG GRUPPEN ASA	AVANZA BANK HOLDING AB
Positions increased	Positions reduced
NETENT AB -B-	BYGGMAX GROUP AB
NNIT A/S	RAISIO OYJ -V-
AMER SPORTS CORPORATION -A-	NOLATO AB -B-

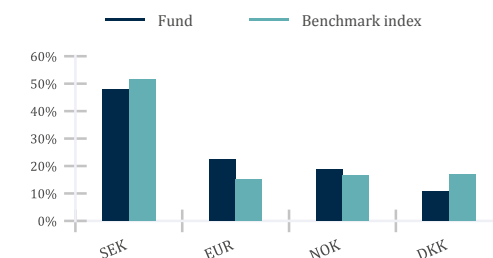
## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
HIQ INTERNATIONAL AB	3,0%	TRELLEBORG AB -B-	-2,4%
DUNI AB	2,6%	SVENSKA CELLULOSA SCA AB -B-	-2,0%
UPONOR OYJ -A-	2,5%	GN STORE NORD A/S	-1,9%
AF AB -B-	2,4%	CASTELLUM AB	-1,6%

## BREAKDOWN BY CAPITALISATION



## BREAKDOWN BY CURRENCY



## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NOLATO AB -B-	11,0%	15	NETENT AB -B- (DIVISEES)	-20,8%	-31
AF AB -B-	7,8%	14	ORIFLAME HOLDING AG (NOMI)	-6,2%	-20
UPONOR OYJ -A-	6,9%	12	SAFEROAD HOLDING ASA	-7,0%	-18
Total		42	Total		-69

## CONTACTS AND ADDITIONAL INFORMATION

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