

Total net assets	147.97M€
NAV	90.50 €

Inception date (unit)	Jan 30, 2018
ISIN Code	FR0013305844
Bloomberg Code	LAZNSTC

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

March was marked by very dovish statements from the European Central Bank, followed by the Fed. Meanwhile, some disappointing confidence indicators, especially in Europe, have finally persuaded investors that interest rates will remain very low for an extended time. The T-Bond yield fell from 2.75% to 2.40% over the month, while the 10-year Bund yield crossed the 0% mark on March 21 and remained negative until the end of the month. In this context, European equity markets ended the month up, Nordic stock markets outperformed the euro zone, and the Nordic small caps outperformed the large caps. The fund underperformed the index, suffering from the weakness in Bang & Olufsen (High-end audio-visual equipment, Denmark), Attendo (Healthcare services, Sweden) and NNIT (IT Services, Denmark). It benefited though from the strength in Coor (Facility services, Sweden), Bravida (Building services, Sweden) and Vaisala (Climate measuring instruments, Finland). We have not made any significant moves in the portfolio during the month.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

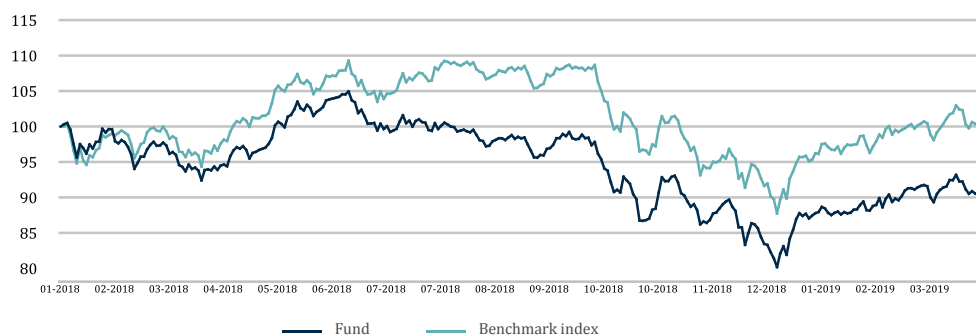
MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

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	
Inception date	5/30/13
Date of share's first NAV calculation	1/30/18
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	1.20%
Performance fees	20% of the performance over the benchmark
Current expenses	1.78%

*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	2019	1 Year	Since
Fund	-0.09%	10.91%	-3.36%	-8.96%
Benchmark index	1.90%	13.28%	5.50%	1.60%
Difference	-1.99%	-2.38%	-8.86%	-10.57%

CALENDAR PERFORMANCES

	Fund	Benchmark index
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TRAILING PERFORMANCES

2019 03 31	-3.36%	5.50%
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RISK RATIOS**

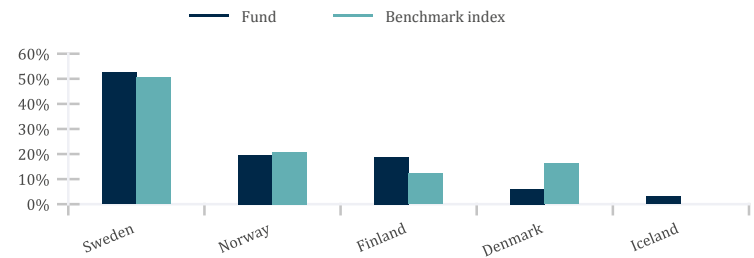
	1 Year
Volatility	
Fund	16.29%
Benchmark index	15.72%
Tracking Error	5.30%
Information ratio	-1.68
Sharpe ratio	-0.18
Alpha	-8.24
Beta	0.98

**Ratios calculated on a weekly basis

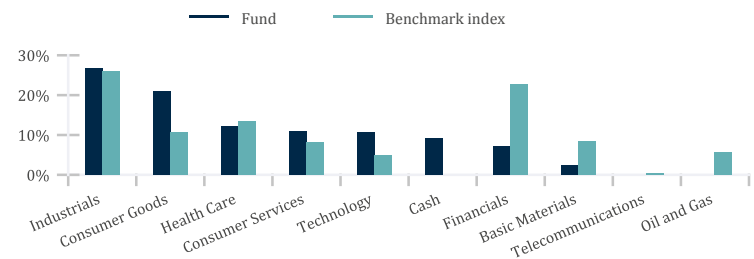
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SBANKEN ASA	Norway	Banks	3.6%	0.3%
UPONOR OYJ -A-	Finland	Construction & Materials	3.1%	0.3%
AF POYRY AB -B-	Sweden	Industrial Goods & Services	3.0%	0.6%
OSSUR HF	Iceland	Health Care	2.8%	
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	2.8%	0.7%
NORDIC SEMICONDUCTOR ASA	Norway	Technology	2.6%	0.2%
AMBEA AB	Sweden	Health Care	2.5%	
COOR SERVICE MANAGEMENT HOLD.	Sweden	Industrial Goods & Services	2.4%	
METSA BOARD ORD SHS CLASS A	Finland	Basic Resources	2.3%	0.5%
NETENT AB -B-	Sweden	Travel & Leisure	2.3%	0.3%
Total			27.5%	2.9%

GEOGRAPHICAL BREAKDOWN



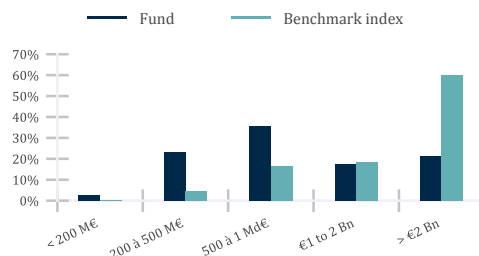
SECTOR BREAKDOWN



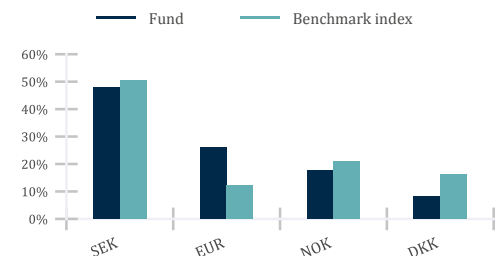
MAIN TRANSACTIONS

New positions	Positions sold
	MODERN TIMES GROUP AB -B-
Positions increased	Positions reduced
MIPS AB	VALMET CORPORATION
BANG & OLUFSEN AS	MIPS AB
BAKKAFROST P/F	VAISALA OY -A-

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SBANKEN ASA	3.3%	GN STORE NORD A/S	-2.6%
UPONOR OYJ -A-	2.9%	CASTELLUM AB	-2.2%
OSSUR HF	2.8%	SVENSKA CELLULOSEA SCA AB -B-	-2.2%
AMBEA AB	2.5%	ELEKTA AB -B-	-1.9%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
COOR SERVICE MANAGEMENT HOLD.	9.5%	17	BANG & OLUFSEN AS	-36.2%	-60
STILLFRONT GROUP AB	38.9%	14	ATTENDO AB	-24.8%	-28
BRAVIDA HOLDING AB	8.3%	12	NNIT A/S	-9.1%	-21
Total		43	Total		-110

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:
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