LAZARD FRÉRES GESTION	NORDEN SMALL 01/2021 Classe TC/International equities					
Total net assets NAV	171,78M€ 133,33 €	Inception date (unit) ISIN Code Bloomberg Code	30 janv. 2018 FR0013305844 LAZNSTC	MORNINGSTAR OVERALL 🖈 🖈 🖈		
Country of registration    MANAGER(S)   Image: Thomas Brenier		to outperform, over a minir		t period of five years, shares of small-cap companies of d 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).

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**RISK SCALE\*** 

Recommended investment period of 5 years

MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

#### BENCHMARK INDEX

#### **FEATURES** Legal Form SICAV Legal Domicile France UCITS Yes International equities AMF Classification Yes Eligibility to PEA (personal equity savings plan) Currency EURO Subscribers concerned Inception date 30/05/2013 Date of share's first NAV 30/01/2018 calculation Lazard Frères Gestion SAS Management company Lazard Frères Banque Custodian **CACEIS Fund Admin** Fund administration Frequency of NAV calculation Daily On next NAV for orders placed Order execution before 11:00 a.m D (NAV date) + 2 business day Subscritption terms D (NAV date) + 2 business day Settlement of redemptions Share decimalisation Yes 1 share Minimum investment Subscription fees 4% max **Redemption fees** 0% Management fees 1.20% 20% of the performance over Performance fees the benchmark 1.55% **Current expenses**

\*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	Inception	3 Years	5 Years
Fund	-1,12%	-1,12%	29,56%	33,70%	34,12%	10,17%	
Benchmark index	-1,34%	-1,34%	24,07%	40,55%	40,62%	12,01%	
Difference	0,22%	0,22%	5,49%	-6,84%	-6,49%	-1,85%	

#### PERFORMANCE BY CALENDAR YEAR Fund Benchmark index 2020 30,36% 23,77% 2019 26.76% 28.39% **TRAILING 1Y PERFORMANCE** 2021 01 31 29.56% 24.07% 2020 01 31 17,84% 16,39% 2019 01 31 -12,42% -2,67%

#### **RISK RATIOS\*\***

	1 Year	3 Years
Volatility		
Fund	33,29%	22,68%
Benchmark index	37,05%	24,44%
Tracking Error	7,27%	5,84%
Information ratio	0,76	-0,30
Sharpe ratio	0,91	0,47
Alpha	6,47	-0,61
Beta	0,88	0,90

\*\*Ratios calculated on a weekly basis

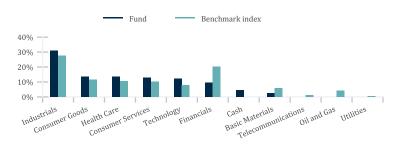
#### **MAIN HOLDINGS**

Holdings	Country	Sector	Weigh	ıt
			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

**GEOGRAPHICAL BREAKDOWN** 



#### MAIN TRANSACTIONS

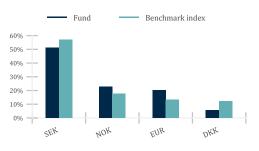
New positions	Positions sold				
Positions increased	<b>Positions reduced</b>				
COOR SERVICE MGMT	VALMET				
COOR SERVICE MGMT NOLATO B	VALMET SEDANA MEDICAL AB				

## **CAPITALIZATION BREAKDOWN**



**RELATIVE CONTRIBUTORS TO PERFORMANCE** 

### **CURRENCY BREAKDOWN**



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

BENCHMARK INDEX			First positive contributors			First negative contributors			
Overexposure	s	Underexposures			Absolute			Absolute	Relative
DUSTIN GROUP	4,1%	METSO OUTOTEC	-1,7%		perf.	contribution (bp)		perf.	contribution (bp)
Not the P	3,7%	annu an n	4 694	DUSTIN GROUP	24,0%	81	COOR SERVICE MGMT	-22,6%	-70
NOLATO B	3,770	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	-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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