

Total net assets	171,78M€	Inception date (unit)	30 janv. 2018	MORNINGSTAR OVERALL ★ ★ ★
NAV	133,33 €	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

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).

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

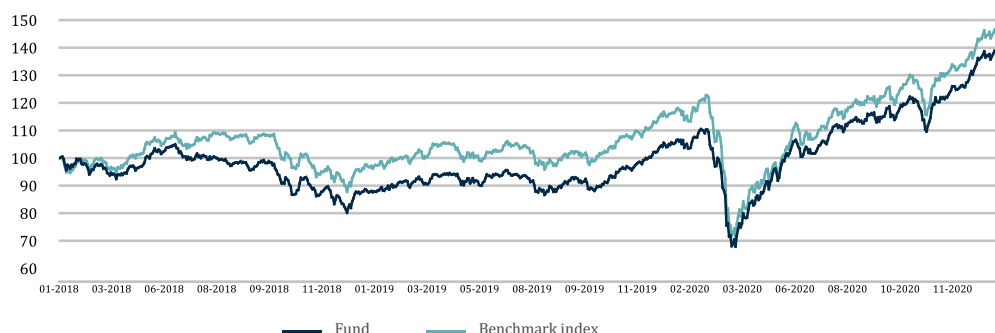
MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

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	30/05/2013
Date of share's first NAV calculation	30/01/2018
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	1,55%

*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

