

|                  |          |
|------------------|----------|
| Total net assets | 187,58M€ |
| NAV              | 144,07 € |

|                       |               |
|-----------------------|---------------|
| Inception date (unit) | 30 janv. 2018 |
| ISIN Code             | FR0013305844  |
| Bloomberg Code        | LAZNSTC       |

|             |       |
|-------------|-------|
| MORNINGSTAR |       |
| OVERALL     | ★ ★ ★ |

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

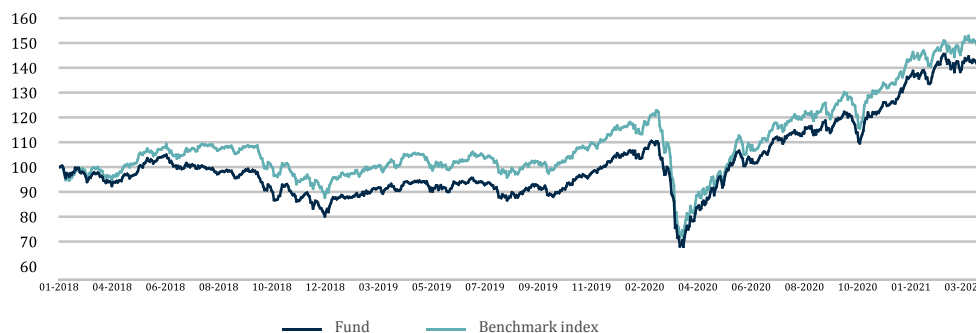
MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

## 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                             |  |
| 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            | 4,79%      | 6,85% | 81,45% | 53,84%  | 44,93%    | 15,44%          |
| Benchmark index | 5,41%      | 6,79% | 80,67% | 58,03%  | 52,20%    | 16,48%          |
| Difference      | -0,62%     | 0,06% | 0,77%  | -4,20%  | -7,27%    | -1,04%          |

## PERFORMANCE BY CALENDAR YEAR

|      | Fund   | Benchmark index |
|------|--------|-----------------|
| 2020 | 30,36% | 23,77%          |
| 2019 | 26,76% | 28,39%          |

## TRAILING 1Y PERFORMANCE

|            |         |         |
|------------|---------|---------|
| 2021 03 31 | 81,45%  | 80,67%  |
| 2020 03 31 | -12,27% | -17,09% |
| 2019 03 31 | -3,36%  | 5,50%   |

## RISK RATIOS\*\*

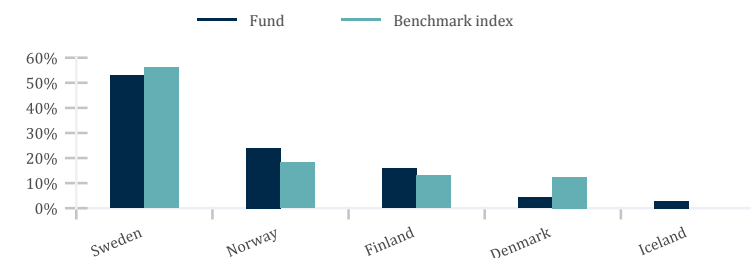
|                   | 1 Year | 3 Years |
|-------------------|--------|---------|
| Volatility        |        |         |
| Fund              | 18,97% | 23,12%  |
| Benchmark index   | 20,18% | 24,28%  |
| Tracking Error    | 5,51%  | 5,19%   |
| Information ratio | 0,24   | -0,21   |
| Sharpe ratio      | 4,93   | 0,69    |
| Alpha             | 7,16   | 0,03    |
| Beta              | 0,90   | 0,93    |

\*\*Ratios calculated on a weekly basis

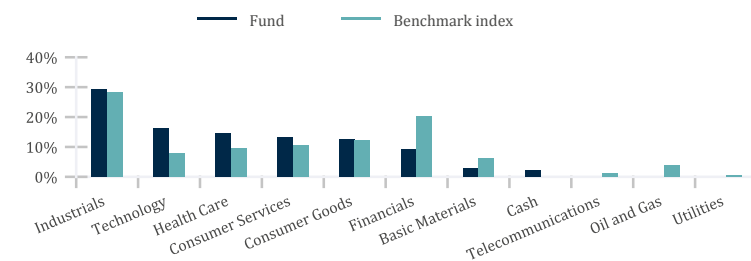
## MAIN HOLDINGS

| 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



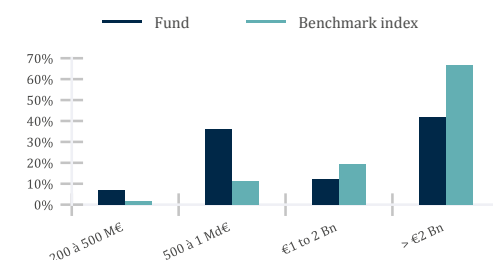
## SECTOR BREAKDOWN



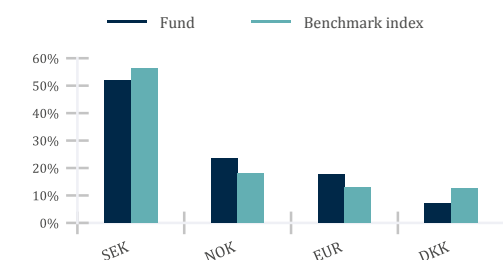
## MAIN TRANSACTIONS

| 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:  
Client servicing  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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