


Total net assets	94.93 M€	Inception date	Jan 30, 2018	Morningstar Category	Nordic Small/Mid-Cap Equity
NAV	112.54 €	ISIN Code	FR0013305844		
		SFDR Classification	Article 8	Sustainability Rating	

Country of registration



MANAGER(S)



Thomas BRENIER

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
SFDR Classification	Article 8
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	
Inception date	30/01/2018
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	Nil
Redemption fees	Nil
Management fees (max)	1.20%
Performance fees (*)	20% of the performance over the benchmark
Current expenses	1.47%

**Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

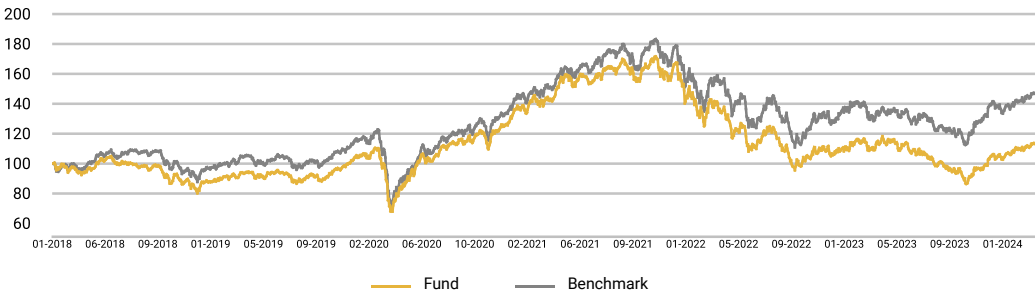
(*) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

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.

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

HISTORICAL PERFORMANCE

	Cumulative						Annualized	
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	3.09%	6.64%	-0.99%	-21.89%	24.35%	13.21%	-7.90%	4.46%
Benchmark	2.96%	4.05%	8.96%	-3.53%	44.51%	46.82%	-1.19%	7.64%
Difference	0.13%	2.59%	-9.94%	-18.35%	-20.15%	-33.61%	-6.71%	-3.19%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019
Fund	-0.79%	-35.85%	22.97%	30.36%	26.76%
Benchmark	10.25%	-28.16%	24.99%	23.77%	28.39%

TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019
Fund	-0.99%	-17.86%	-3.96%	81.45%	-12.27%	-3.36%
Benchmark	8.96%	-13.18%	1.98%	80.67%	-17.09%	5.50%

RISK RATIOS***

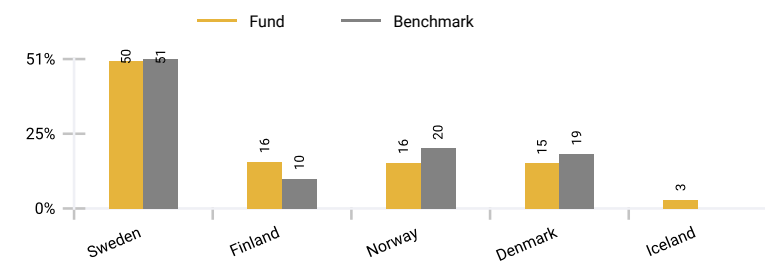
	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	-0.27	-0.44
Fund	17.63%	19.96%	Alpha	-8.88	-6.66
Benchmark	17.06%	20.78%	Beta	0.98	0.92
Tracking Error	5.71%	6.14%			
Information ratio	-1.75	-1.06			

(3) Ratios calculated on a weekly basis

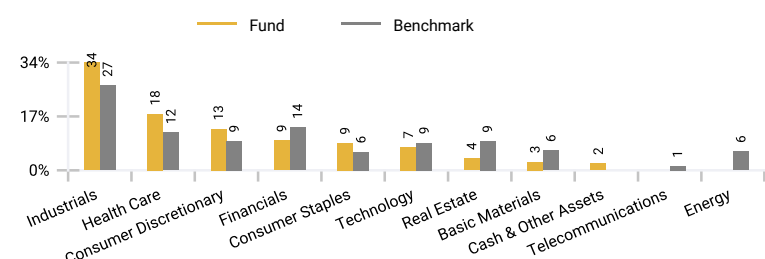
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
KONECRANES OYJ -A-	Finland	Industrial Goods & Services	4.2%	1.1%
BRAVIDA HOLDING AB	Sweden	Construction & Materials	4.2%	0.6%
ALIMAK GROUP AB	Sweden	Industrial Goods & Services	4.0%	0.2%
COOR SERVICE MANAGEMENT HOLD.	Sweden	Industrial Goods & Services	3.7%	0.1%
ALK ABELLO A/S -B-	Denmark	Health Care	3.7%	0.8%
BAKKAFROST P/F	Norway	Food, Beverage & Tobacco	3.6%	1.0%
VAISALA OY -A-	Finland	Industrial Goods & Services	3.6%	
NOLATO AB -B-	Sweden	Industrial Goods & Services	3.6%	0.3%
SPAREBANK 1 SR-BANK ASA	Norway	Banks	3.3%	0.7%
VALMET CORPORATION	Finland	Industrial Goods & Services	3.2%	1.3%
Total			37.1%	6.2%

GEOGRAPHICAL BREAKDOWN (%)



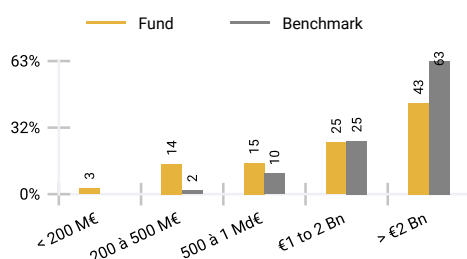
SECTOR BREAKDOWN (%)



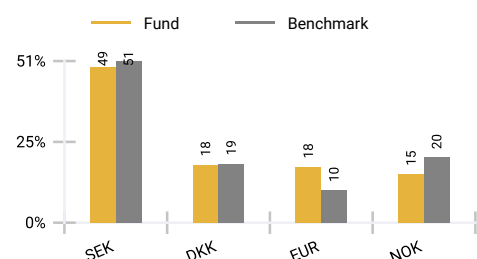
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
NTG NORDIC TRANSPORT GROUP A/S	COOR SERVICE MANAGEMENT HOLD.
	BAKKAFROST P/F

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ALIMAK GROUP AB	3.8%	TRELLEBORG AB -B-	-2.6%
VAISALA OY -A-	3.6%	SSAB AB -A-	-2.1%
COOR SERVICE MANAGEMENT HOLD.	3.6%	ADDTECH B	-1.9%
BRAVIDA HOLDING AB	3.6%	SCHIBSTED A/S	-1.7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
COOR SERVICE MANAGEMENT HOLD.	8.5%	21	TRIFORK HOLDING AG	-12.7%	-29
WIHLBORGS FASTIGHETER	15.3%	17	NORDIC SEMICONDUCTOR ASA	-7.3%	-22
DUSTIN GROUP AB	8.5%	16	ALK ABELLO A/S -B-	-3.5%	-20
Total		54	Total		-71

FUND MANAGERS COMMENT

In March, the market continued its upward trend, ending the month up once again (SXST +4.52%) for the 5th month running, despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and weak manufacturing PMI indices. The value sectors were leading, notably Finance, Real Estate, Energy and Basic Resources, while Technology was lagging. Against this backdrop, the Nordic markets ended the month higher, with Nordic small caps slightly underperforming large caps. The SICAV outperformed its index, benefiting from rises in Coor Service Management (Business services operator, Sweden), Wihlborgs Fastigheter (Real Estate, Sweden) and Dustin Group (IT equipment distribution, Sweden). It was, however, hit by the underperformance of Trifork (IT Consulting, Denmark), Nordic Semiconductor (Bluetooth chips, Norway) and ALK Abello (Respiratory allergy medicines, Denmark). We made no significant movements during the month.

CONTACTS AND ADDITIONAL INFORMATION

Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.
Beta measures a fund's sensitivity to movements in the overall market.
Information ratio represents the value added by the manager (excess return) divided by the tracking error.
Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.
Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.
Volatility is a measure of the fund's returns in relation to its historic average.
Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.
Coupon Yield is the annual coupon value divided by the price of the bond.
Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

Website: www.lazardfreresgestion.com
France
Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris
Telephone : +33 1 44 13 01 79

Belgium and Luxembourg
Lazard Fund Managers (Ireland) Limited, Belgium Branch
326 Avenue Louise, 1050 Brussels, Belgium
Telephone: +32 2 626 15 30/ +32 2 626 15 31
Email: lfm_belgium@lazard.com

Germany and Austria
Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Str. 75, 60311 Frankfurt am Main
Telephone: +49 69 / 50 60 60
Email: fondsinformationen@lazard.com

Italy
Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: + 39-02-8699-8611
Email: fondi@lazard.com

Spain, Andorra and Portugal
Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10°, Letra E, 28046 Madrid
Telephone : + 34 91 419 77 61
Email: contact.es@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden
Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL
Telephone : 0800 374 810
Email: contactuk@lazard.com

Switzerland and Liechtenstein
Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich
Telephone : +41 43 / 888 64 80
Email: lfm.ch@lazard.com

Pays-Bas
Lazard Fund Managers (Ireland) Limited.
Amstelvein 54, 26th floor 1096BC Amsterdam
Téléphone: +31 / 20 709 3651
Email: contact.NL@lazard.com

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. The paying agent in Liechtenstein is LGT Bank AG, Herengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A. : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duché de Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

For any complaint, please contact the LFM, LAM or LFG office in your country. You will find the contact details above.