

Total net assets	117,97M€
NAV	174,16 €

Inception date (unit)	30 mai 2013
ISIN Code	FR0011474980
Bloomberg Code	LAZNORD

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 October, the prospect of a no-deal Brexit almost vanished while the likelihood of a China-U.S. trade agreement increased. As a result, investors' risk appetite surged. Long-term interest rates rose slightly in Europe, despite Mario Draghi's symbolic gesture at his last meeting as head of the ECB, and European equity markets ended the month up. In this context, Nordic stock markets rose more than the euro zone, and the Nordic small caps outperformed the large caps. The fund underperformed the index, suffering from the weakness in MIPS (Equipment for sports helmets, Sweden), BioGaia (Probiotics, Sweden) and Thule (Consumer goods, Sweden). It benefited though from the strength in Uponor (Building equipment, Finland), Kindred (Online gaming, Sweden) and NENT (Free and Pay TV, Sweden). Over the course of the month, we have built a new position in Alimak (Vertical access solutions, Sweden), and we have sold our shares in Systemair (Ventilation equipment, Sweden).

RISK SCALE*

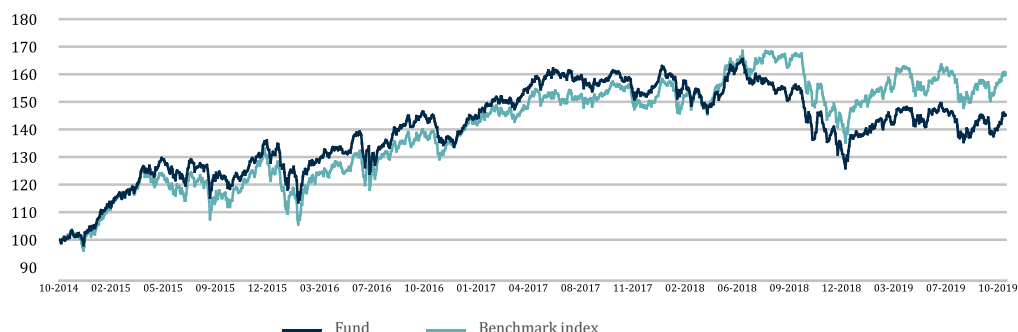


Recommended investment period of 5 years

BENCHMARK INDEX

MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

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.

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	No restriction
Inception date	30/05/2013
Date of share's first NAV calculation	30/05/2013
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	1,98%
Performance fees	Nil
Current expenses	2,33%

*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.

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	0,56%	12,52%	1,75%	3,10%	45,08%	1,02%	7,73%
Benchmark index	1,81%	15,63%	3,99%	18,88%	59,89%	5,93%	9,84%
Difference	-1,25%	-3,11%	-2,24%	-15,78%	-14,80%	-4,91%	-2,11%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-17,93%	-9,10%
2017	9,24%	6,86%
2016	6,84%	10,98%
2015	29,88%	25,02%
2014	8,65%	8,73%

TRAILING 1Y PERFORMANCES

2019 10 31	1,75%	3,99%
2018 10 31	-9,90%	-1,19%
2017 10 31	12,46%	15,70%
2016 10 31	12,43%	10,95%
2015 10 31	25,16%	21,22%

RISK RATIOS**

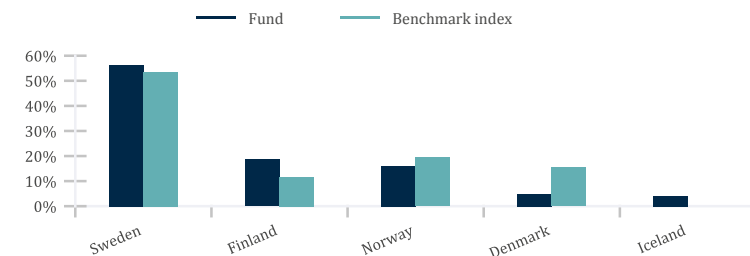
	1 Year	3 Years
Volatility		
Fund	16,25%	13,37%
Benchmark index	16,50%	13,84%
Tracking Error	4,45%	4,85%
Information ratio	-0,51	-1,02
Sharpe ratio	0,13	0,09
Alpha	-1,94	-4,15
Beta	0,95	0,91

**Ratios calculated on a weekly basis

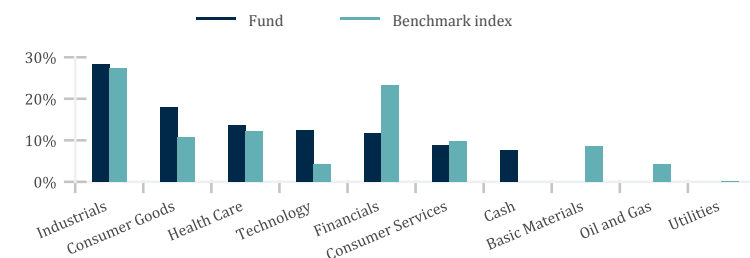
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
OSSUR HF	Iceland	Health Care	3,8%	
VALMET CORPORATION	Finland	Industrial Goods & Services	3,7%	1,2%
MIPS AB	Sweden	Consumer Products & Services	3,5%	
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	3,5%	0,7%
AMBEA AB	Sweden	Health Care	3,4%	
COOR SERVICE MANAGEMENT HOLD.	Sweden	Industrial Goods & Services	3,4%	
THULE GROUP AB	Sweden	Consumer Products & Services	3,2%	0,8%
AVANZA BANK HOLDING AB	Sweden	Financial Services	3,0%	0,4%
KONECRANES OYJ -A-	Finland	Industrial Goods & Services	2,9%	0,8%
NORDIC SEMICONDUCTOR ASA	Norway	Technology	2,8%	0,3%
Total			33,1%	4,2%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



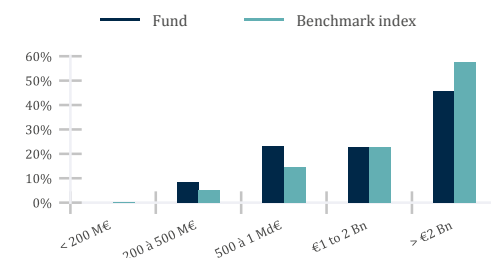
MAIN TRANSACTIONS

New positions	Positions sold
ALIMAK GROUP AB	SYSTEMAIR AB
Positions increased	Positions reduced
AVANZA BANK HOLDING AB	BAKKAFROST P/F
OSSUR HF	KINDRED GROUP PLC(SWE.DEP.REC)
NOLATO AB -B-	INDUTRADE AB

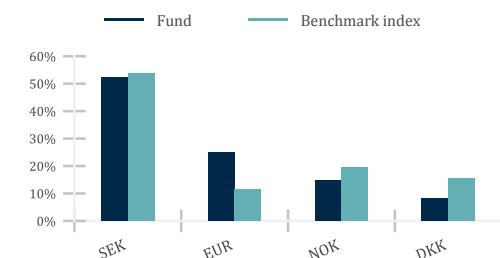
OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
OSSUR HF	3,8%	SVENSKA CELLULOSEA SCA AB -B-	-2,4%
MIPS AB	3,5%	GN STORE NORD A/S	-2,2%
AMBEA AB	3,4%	CASTELLUM AB	-2,1%
COOR SERVICE MANAGEMENT HOLD.	3,4%	ELEKTA AB -B-	-2,0%

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
UPONOR OYJ -A-	19,3%	45	MIPS AB	-11,6%	-49
VALMET CORPORATION	12,4%	28	BIOGAIA AB -B-	-15,3%	-44
KINDRED GROUP PLC(SWE.DEP.REC)	20,4%	26	THULE GROUP AB	-9,3%	-36
Total		99	Total		-129

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.