

Total net assets 140,05M€
NAV 207,59 €

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

MORNINGSTAR
SUSTAINABILITY

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, new restrictive measures were implemented throughout Europe, reaching near-complete lockdown, as was the case in France and some other countries that followed. The resurgence of the outbreak in the United States was also a source of concern for the markets, but it was the prospect of Joe Biden's election, leading in polls, that dominated the behavior of the U.S. bond market where rates tightened, while in Europe the Bund yield fell from -0.52% to -0.62%. In this context, European equity markets ended the month down, as did Nordic stock markets but to a lesser extent, and the Nordic small caps underperformed the large caps. The fund performed in line with the index, benefiting from the strength in Kongsberg Gruppen (Technology and equipment for maritime, defense and offshore oil and gas industries, Norway), Uponor (Building equipment, Finland) and Nordic Semiconductor (Bluetooth low energy chips, Norway). It suffered though from the weakness in BioGaia (Probiotics, Sweden), LeoVegas (Online gaming, Sweden) and Nolato (Polymers, Sweden). Over the course of the month, we have built a new position in Sedana Medical (Medical technology, Sweden). Furthermore, we have sold our shares in HiQ (IT Consulting, Sweden) after a cash offer was announced on the company.

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	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.

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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-5,39%	6,64%	19,19%	9,28%	38,17%	3,00%	6,68%
Benchmark index	-5,52%	2,14%	13,41%	16,54%	49,59%	5,23%	8,39%
Difference	0,13%	4,50%	5,78%	-7,25%	-11,41%	-2,23%	-1,71%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2019	25,77%	28,39%
2018	-17,93%	-9,10%
2017	9,24%	6,86%
2016	6,84%	10,98%
2015	29,88%	25,02%

TRAILING 1Y PERFORMANCE

	Fund	Benchmark index
2020 10 31	19,19%	13,41%
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%

RISK RATIOS**

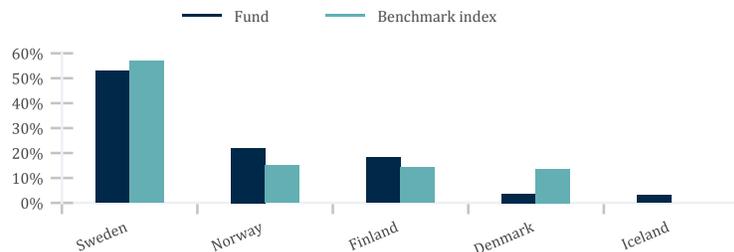
	1 Year	3 Years
Volatility		
Fund	32,34%	22,10%
Benchmark index	36,17%	23,96%
Tracking Error	7,25%	5,88%
Information ratio	0,80	-0,41
Sharpe ratio	0,61	0,15
Alpha	6,11	-1,93
Beta	0,88	0,90

**Ratios calculated on a weekly basis

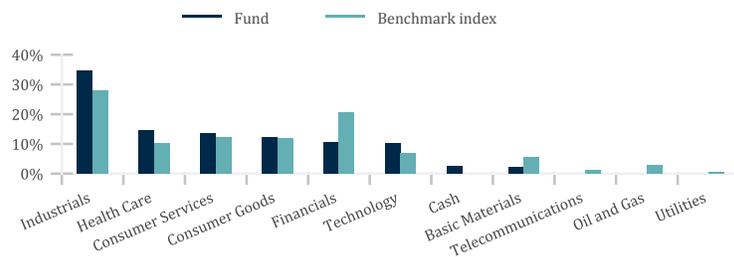
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOLATO B	Sweden	Industrial Goods & Services	4,5%	0,6%
VALMET	Finland	Industrial Goods & Services	4,3%	1,1%
BIOGAIA B	Sweden	Health Care	4,0%	0,3%
BRAVIDA HOLDING	Sweden	Industrial Goods & Services	3,6%	0,8%
NORDIC SEMICONDUCTOR	Norway	Technology	3,5%	0,5%
COOR SERVICE MGMT	Sweden	Industrial Goods & Services	3,4%	0,2%
SBANKEN	Norway	Banks	3,3%	0,2%
KONGSBERG GRUPPEN	Norway	Industrial Goods & Services	3,3%	0,5%
OSSUR HF	Iceland	Health Care	3,1%	
DUSTIN GROUP	Sweden	Retail	3,1%	0,1%
Total			36,1%	4,3%

GEOGRAPHICAL BREAKDOWN



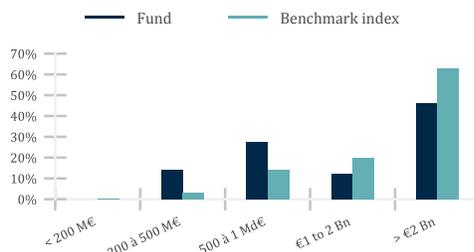
SECTOR BREAKDOWN



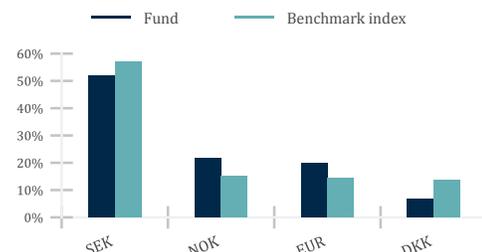
MAIN TRANSACTIONS

New positions	Positions sold
SEDANA MEDICAL AB	HIQ INTERNATIONAL AB
Positions increased	Positions reduced
NOLATO B	KONECRANES ORD SHS
BIOGAIA B	BRAVIDA HOLDING
AF POYRY B	ALIMAK HEK GROUP

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NOLATO B	3,9%	KESKO	-2,3%
BIOGAIA B	3,8%	CASTELLUM	-1,7%
VALMET	3,2%	ROYAL UNIBREW	-1,7%
COOR SERVICE MGMT	3,2%	FASTIGHETS BALDER B	-1,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
KONGSBERG GRUPPEN	8,8%	34	BIOGAIA B	-26,2%	-59
UPONOR OYJ ORD SHS	7,0%	30	LEOVEGAS	-20,8%	-38
NORDIC SEMICONDUCTOR	2,9%	22	NOLATO B	-14,7%	-25
Total		86	Total		-122

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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Publications of NAVs:
www.lazardfreresgestion.fr

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