

Total net assets	139,49M€
NAV	81,60 €

Inception date (unit)	30 janv. 2018
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

With the trade war apparently intensifying, the mixed macroeconomic figures in China, the dithering over Brexit and the social unrest in France, the stock market fell sharply in December and ended the year close to its lowest level. In that context, Nordic stock markets dropped less than the euro zone, and the Nordic small caps clearly underperformed the large caps. The fund underperformed the index, suffering from the weakness in XXL (Sporting equipment retail, Norway), Nordic Semiconductor (Bluetooth low energy chips, Norway) and Sbanken (Online banking, Norway). It benefited though from the strength in Scandi Standard (Food, Sweden), IES (Educational institution, Sweden) and SimCorp (Investment management softwares, Denmark). Over the course of the month, we have built a new position in Bang & Olufsen (High-end audio-visual equipment, Denmark). Furthermore, we have sold our shares in Boozt (Fashion e-commerce, Sweden), Borregaard (Specialty chemicals, Norway) and Fagerhult (Lighting solutions, Sweden).

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

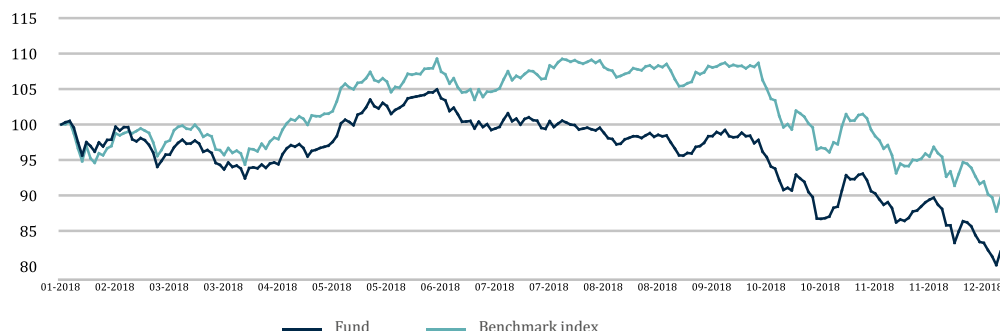
MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

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	30/05/13
Date of share's first NAV calculation	30/01/18
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	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%
Outperformance fees	20% of the performance over the benchmark
Current expenses	1,78%

*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 PERFORMANCES

Cumulative	Annualized		
	1 Month	5 Years	5 Years
Fund	-8,19%		
Benchmark index	-6,06%		
Difference	-2,13%		0,00%

ANNUAL PERFORMANCE

Fund	Benchmark index
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RISK RATIOS*

Volatility

Fund

Benchmark index

Tracking Error

Information ratio

Sharpe ratio

Alpha

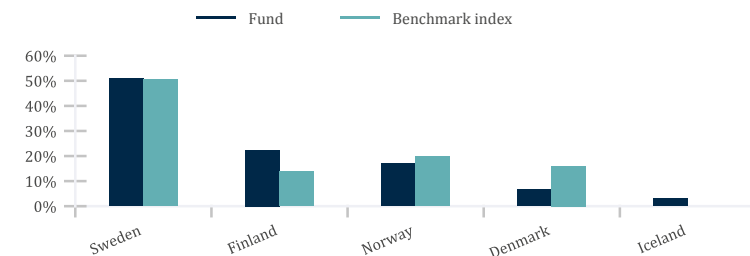
Beta

* Ratios calculated on a weekly basis

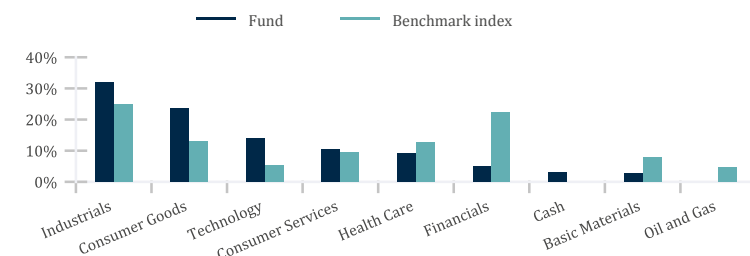
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VALMET CORPORATION	Finland	Industrial Goods & Services	4,2%	1,1%
AF AB -B-	Sweden	Industrial Goods & Services	3,5%	0,5%
SBANKEN ASA	Norway	Banks	3,3%	0,3%
UPONOR OYJ -A-	Finland	Construction & Materials	2,9%	0,2%
OSSUR HF	Iceland	Health Care	2,9%	
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	2,7%	0,6%
METSA BOARD ORD SHS CLASS A	Finland	Basic Resources	2,7%	0,5%
DUSTIN GROUP AB	Sweden	Retail	2,6%	0,2%
AMBEA AB	Sweden	Health Care	2,6%	
BIOGAIA AB -B-	Sweden	Health Care	2,5%	0,3%
Total			30,0%	3,8%

GEOGRAPHICAL DISTRIBUTION



SECTOR ALLOCATION



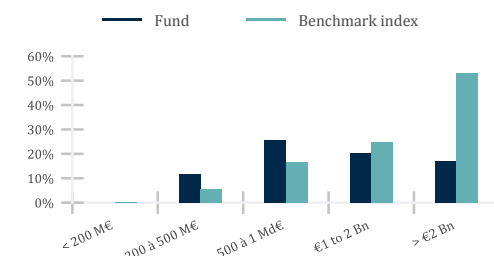
MAIN TRANSACTIONS

New positions	Positions sold
BANG & OLUFSEN AS	BOOZT AB
	FAGERHULT AB
	BORREGAARD ASA
Positions increased	Positions reduced
METSA BOARD CORPORATION -B-	AF AB -B-
VALMET CORPORATION	AMER SPORTS CORPORATION -A-
SIMCORP A/S	EUOPRIS ASA

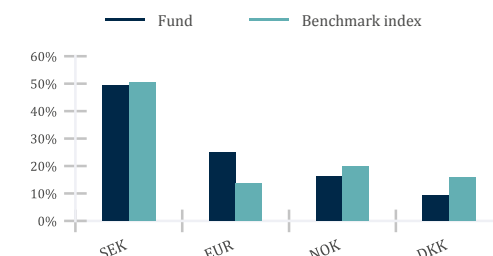
OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET CORPORATION	3,1%	GN STORE NORD A/S	-2,3%
AF AB -B-	3,1%	CASTELLUM AB	-2,2%
SBANKEN ASA	3,0%	SVENSKA CELLULOZA SCA AB -B-	-2,0%
OSSUR HF	2,9%	ELEKTA AB -B-	-1,9%

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SCANDI STANDARD AB	6,1%	28	NORDIC SEMICONDUCTOR ASA	-26,2%	-56
INTL ENGEL.SKO.SVERIGE HDGS II	4,0%	14	XXL ASA	-41,5%	-50
SYSTEMAIR AB	1,2%	10	SBANKEN ASA	-15,2%	-30
Total		51	Total		-136

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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

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