

Total net assets	126,42M€
NAV	89,47 €

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

Months go by and do not look alike. March's concerns were replaced by April's optimism, while in May, panic prevailed. Disappointed by the postponement of a US-China trade deal and concerned about the political turmoil in the UK, which once again raised the prospect of a hard Brexit, European equity markets ended the month down sharply. In this context, Nordic stock markets fell in line with the euro zone, and the Nordic small caps outperformed the large caps. The fund outperformed the index, benefiting from the strength in MIPS (Equipment for sports helmets, Sweden), Alk Abello (Healthcare, Denmark), AF (Engineering services, Sweden) and Coor (Facility services, Sweden). It suffered though from the weakness in NNIT (IT Services, Denmark), Kongsberg Automotive (Automotive equipment, Norway) and Skanken (Online banking, Norway). Over the course of the month, we have built two new positions in Kojamo (Real estate services, Finland) and Stillfront (Online gaming, Sweden). Furthermore, we have sold our shares in Rovio (Mobile gaming, Finland), Dometic (Leisure equipment, Sweden) and Oriflame (Cosmetics, Sweden) after a cash offer was announced on the company.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

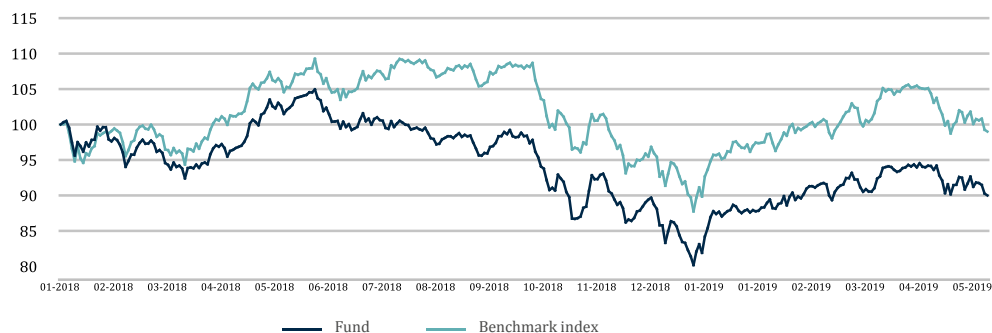
MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

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	
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 PERFORMANCES

Cumulative	Annualized				
	1 Month	2019	1 Year	Inception	5 Years
Fund	-4,40%	9,64%	-12,07%	-10,00%	
Benchmark index	-5,15%	10,39%	-5,88%	-1,00%	
Difference	0,75%	-0,74%	-6,19%	-9,00%	

CALENDAR PERFORMANCES

	Fund	Benchmark index
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TRAILING 1Y PERFORMANCES

2019 05 31	-12,07%	-5,88%
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RISK RATIOS**

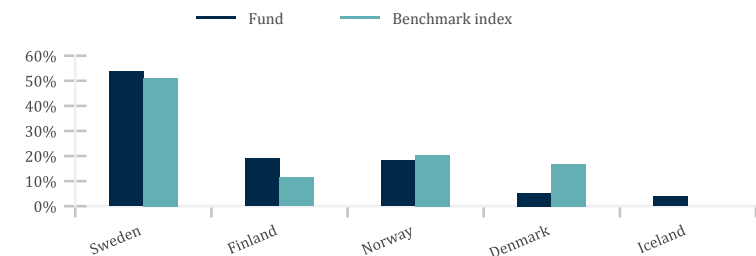
	1 Year
Volatility	
Fund	16,16%
Benchmark index	15,68%
Tracking Error	5,19%
Information ratio	-1,07
Sharpe ratio	-0,75
Alpha	-6,01
Beta	0,98

**Ratios calculated on a weekly basis

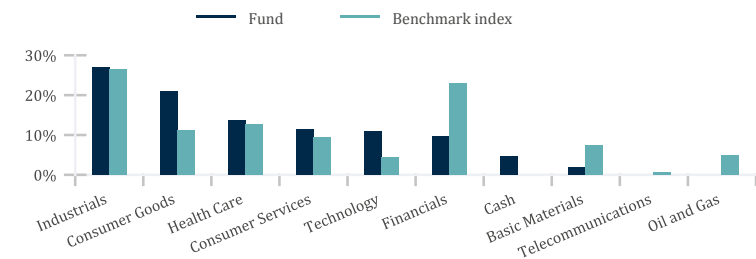
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
OSSUR HF	Iceland	Health Care	3,6%	
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	3,6%	0,7%
MIPS AB	Sweden	Personal & Household Goods	3,4%	
UPONOR OYJ -A-	Finland	Construction & Materials	2,9%	0,2%
AMBEA AB	Sweden	Health Care	2,9%	
SBANKEN ASA	Norway	Banks	2,8%	0,3%
COOR SERVICE MANAGEMENT HOLD.	Sweden	Industrial Goods & Services	2,8%	
SCANDI STANDARD AB	Sweden	Food & Beverage	2,7%	0,1%
BIOGAIA AB -B-	Sweden	Health Care	2,6%	0,3%
AF POYRY AB -B-	Sweden	Industrial Goods & Services	2,6%	0,8%
Total			29,8%	2,3%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



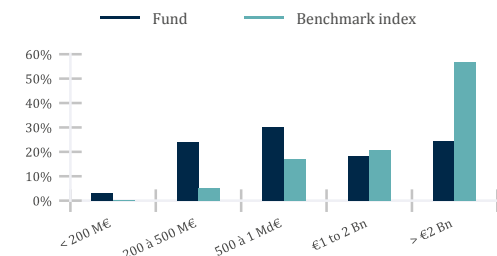
MAIN TRANSACTIONS

New positions	Positions sold
KOJAMO PLC	DOMETIC GROUP AB ORIFLAME HOLDING AG (NOMI) ROVIO ENTERTAINMENT COR
Positions increased	Positions reduced
SIMCORP A/S TOMRA SYSTEMS A/S BAKKAFROST P/F	ALK ABELLO A/S CL.B AF POYRY AB -B- SIMCORP A/S

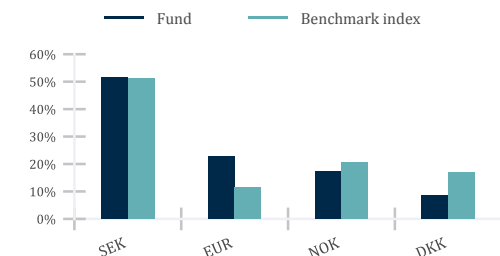
OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
OSSUR HF	3,6%	GN STORE NORD A/S	-2,5%
MIPS AB	3,4%	CASTELLUM AB	-2,0%
BRAVIDA HOLDING AB	2,9%	ELEKTA AB -B-	-2,0%
AMBEA AB	2,9%	SVENSKA CELLULOSEA SCA AB -B-	-1,9%

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
MIPS AB	17,5%	57	NNIT A/S	-27,7%	-43
ALK ABELLO A/S CL.B	34,2%	40	KONGSBERG AUTOMOTIVE ASA	-22,2%	-38
AF POYRY AB -B-	15,2%	37	SBANKEN ASA	-17,4%	-38
Total		134	Total		-119

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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Publications of NAVs:
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