



| | | | | |
|------------------|----------|-----------------------|---------------|---|
| Total net assets | 140,05M€ | Inception date (unit) | 30 janv. 2018 | MORNINGSTAR SUSTAINABILITY  |
| NAV | 111,03 € | 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

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), Udonor (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

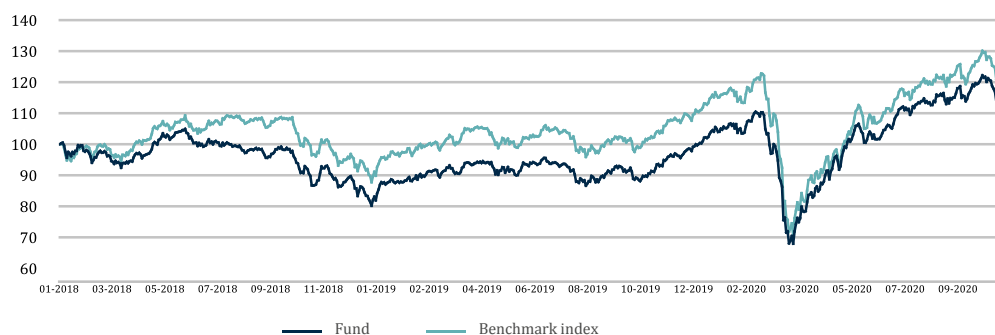
MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

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 | |
| 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 PERFORMANCE

| Cumulative | Annualized | | | |
|-----------------|------------|-------|--------|-----------|
| | 1 Month | 2020 | 1 Year | Inception |
| Fund | -5,33% | 7,34% | 20,14% | 11,69% |
| Benchmark index | -5,52% | 2,14% | 13,41% | 17,62% |
| Difference | 0,19% | 5,19% | 6,72% | -5,94% |

PERFORMANCE BY CALENDAR YEAR

| | Fund | Benchmark index |
|------|--------|-----------------|
| 2019 | 26,76% | 28,39% |

TRAILING 1Y PERFORMANCE

| | | |
|------------|--------|--------|
| 2020 10 31 | 20,14% | 13,41% |
| 2019 10 31 | 2,54% | 3,99% |

RISK RATIOS**

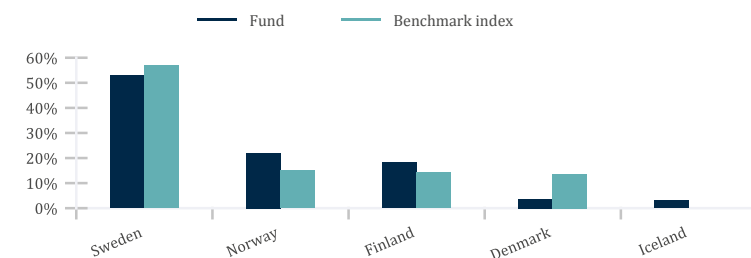
| | 1 Year |
|-------------------|--------|
| Volatility | |
| Fund | 32,34% |
| Benchmark index | 36,17% |
| Tracking Error | 7,25% |
| Information ratio | 0,93 |
| Sharpe ratio | 0,64 |
| Alpha | 6,96 |
| Beta | 0,88 |

**Ratios calculated on a weekly basis

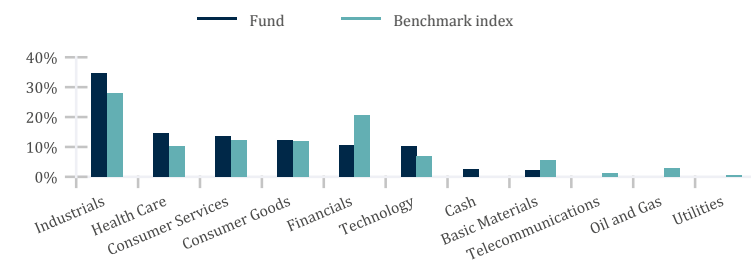
MAIN HOLDINGS

| 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



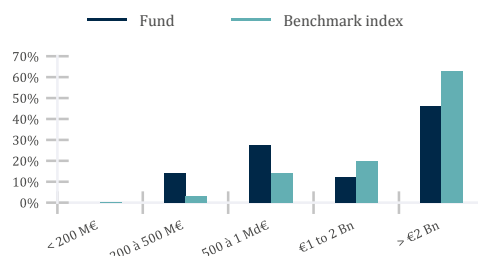
SECTOR BREAKDOWN



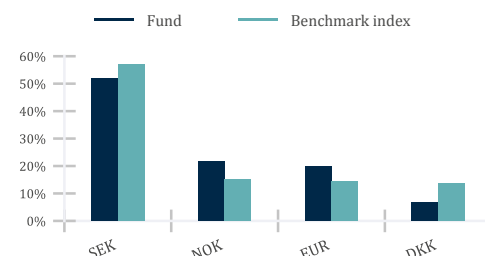
MAIN TRANSACTIONS

| 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:
Client servicing
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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.

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