

Total net assets	724,87M€
NAV	186,11 €

Inception date (unit)	2 janv. 1995
ISIN Code	FR0000299356
Bloomberg Code	VERNORD



Country of registration

MANAGER(S)



Thomas Brenier

INVESTMENT POLICY

The Norden portfolio has been managed by Lazard Frères Gestion since May 31st 2002. It was created in 1995 by the Vernes bank. Norden is the only French fund invested in companies of four Scandinavian countries: Sweden, Finland, Denmark and Norway. The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

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 fund underperformed the index. It suffered from the weakness in Ambu (Medical equipment, Denmark), Autoliv (Automotive equipment, Sweden) and Valmet (Industrial machinery, Finland). It benefited though from the strength in Elekta (Radiotherapy equipment, Sweden), Demant (Hearing aids, Denmark) and Kesko (Retail, Finland). Over the course of the month, we have built a new position in Thule (Consumer goods, Sweden), and we have sold our shares in Elisa (Telecoms, Finland).

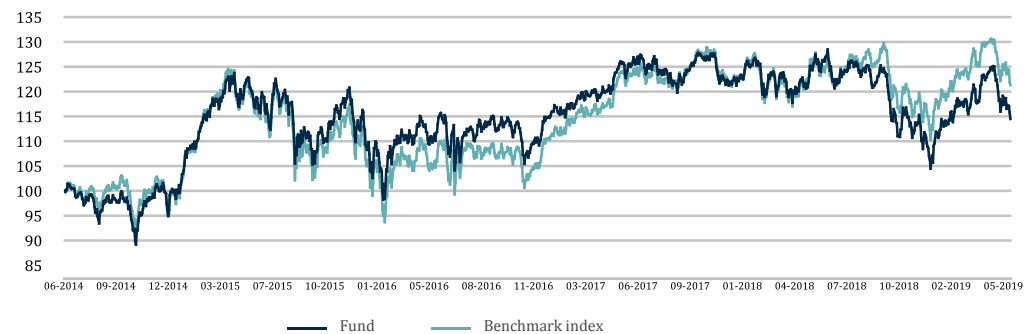
RISK SCALE*

← 1 2 3 4 5 6 7 →

Recommended investment period of 5 years

BENCHMARK INDEX
MSCI NORDIC COUNTRIES 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	02/01/1995
Date of share's first NAV calculation	02/01/1995
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	2,61%

*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	-7,26%	7,64%	-7,67%	-0,51%	14,63%	-0,17%	2,77%
Benchmark index	-5,87%	7,93%	-1,56%	10,71%	21,60%	3,45%	3,99%
Difference	-1,38%	-0,29%	-6,12%	-11,22%	-6,97%	-3,62%	-1,22%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-13,28%	-8,28%
2017	5,70%	10,32%
2016	0,14%	-1,06%
2015	16,09%	13,04%
2014	9,00%	7,93%

TRAILING 1Y PERFORMANCES

2019 05 31	-7,67%	-1,56%
2018 05 31	-1,19%	-0,05%
2017 05 31	9,05%	12,51%
2016 05 31	-4,83%	-8,40%
2015 05 31	21,07%	19,91%

RISK RATIOS**

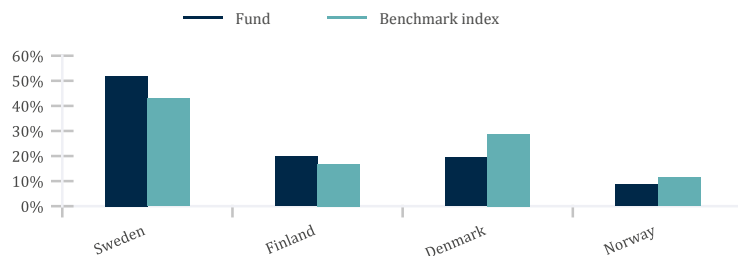
	1 Year	3 Years
Volatility		
Fund	14,87%	12,94%
Benchmark index	14,17%	13,20%
Tracking Error	4,24%	3,95%
Information ratio	-1,44	-0,93
Sharpe ratio	-0,60	0,01
Alpha	-6,20	-3,31
Beta	1,01	0,94

**Ratios calculated on a weekly basis

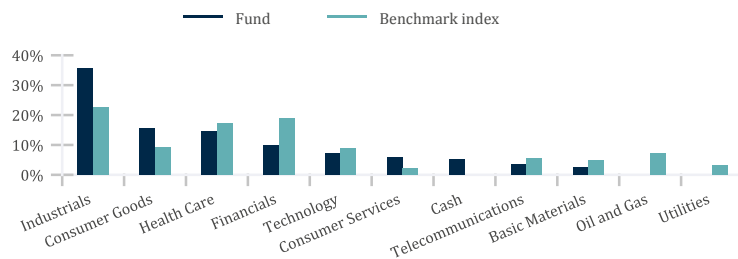
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,8%	10,3%
SECURITAS AB -B-	Sweden	Industrial Goods & Services	4,0%	0,7%
ELEKTA AB -B-	Sweden	Health Care	3,6%	
SAMPO PLC -A-	Finland	Insurance	3,5%	2,4%
ISS A/S	Denmark	Industrial Goods & Services	3,5%	0,6%
AUTOLIV (SWEDISH DEPOSIT.REC.)	Sweden	Automobiles & Parts	3,3%	
ERICSSON -B-	Sweden	Technology	3,2%	3,8%
DNB ASA	Norway	Banks	3,0%	2,1%
KESKO OY -B-	Finland	Retail	2,9%	
SWEDISH MATCH AB	Sweden	Personal & Household Goods	2,8%	1,0%
Total			35,4%	20,8%

GEOGRAPHICAL BREAKDOWN



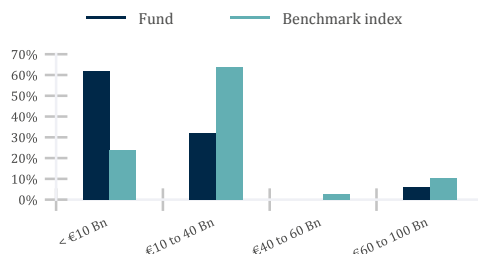
SECTOR BREAKDOWN



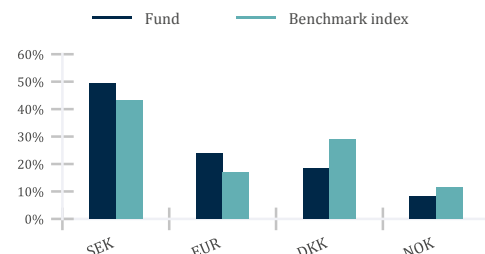
MAIN TRANSACTIONS

New positions	Positions sold
THULE GROUP AB	ELISA CORPORATION -A-
Positions increased	Positions reduced
AMBU A/S -B-	SKF AB -B-
HEXAGON A/B -B-	SIMCORP A/S
AUTOLIV (SWEDISH DEPOSIT.REC.)	VOLVO AB -B-

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ELEKTA AB -B-	3,6%	NOVO-NORDISK A/S -B-	-4,5%
SECURITAS AB -B-	3,4%	NORDEA BANK AB	-2,7%
AUTOLIV (SWEDISH DEPOSIT.REC.)	3,3%	INVESTOR AB -B-	-2,5%
ISS A/S	2,9%	NOKIA OYJ	-2,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ELEKTA AB -B-	9,8%	49	AMBU A/S -B-	-47,2%	-61
KESKO OY -B-	1,6%	19	AUTOLIV (SWEDISH DEPOSIT.REC.)	-22,4%	-58
ATLAS COPCO AB -A-	-14,4%	17	VALMET CORPORATION	-14,8%	-27
Total		85	Total		-146

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

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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genve. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.