

Total net assets	705,33M€
NAV	188,91 €

Inception date (unit)	2 janv. 1995
ISIN Code	FR000299356
Bloomberg Code	VERNORD

MORNINGSTAR
SUSTAINABILITY

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

European equity markets showed a seesaw trend in July and ended the month slightly up. The period was marked by a slowdown in the Eurozone's GDP growth in the second quarter (+0.2%, after +0.4% in the first quarter) and a decline in the Manufacturing PMI, but both remain consistent with a 1% growth rate this year. Meanwhile, the ECB kept its rates unchanged but revised the forward guidance by stating that rates will remain at or below current levels until at least the end of the first half of 2020. The Bund yield thus lost 11 basis points to -0.442%. The euro was stable against the dollar while oil prices dropped 2% to \$65. In this context, Nordic stock markets ended the month down, and the fund underperformed the index. It suffered from the weakness in Valmet (Industrial machinery, Finland), Konecranes (Lifting equipment and maintenance services, Finland) and Kindred (Online gaming, Sweden). It benefited though from the strength in Kesko (Retail, Finland), Astra Zeneca (Pharma, Sweden/UK) and Autoliv (Automotive equipment, Sweden). Over the course of the month, we have built a new position in Tieto (IT Services, Finland), and we have sold our shares in Trelleborg (Capital goods, Sweden).

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

MSCI NORDIC COUNTRIES 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	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.

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	3 Years	5 Years	3 Years	5 Years
Fund	-3,71%	9,26%	-7,67%	3,47%	20,06%	1,14%	3,72%
Benchmark index	-1,07%	12,09%	-0,78%	15,55%	27,39%	4,94%	4,96%
Difference	-2,64%	-2,83%	-6,89%	-12,08%	-7,33%	-3,79%	-1,24%

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 07 31	-7,67%	-0,78%
2018 07 31	2,03%	4,27%
2017 07 31	9,83%	11,69%
2016 07 31	-5,48%	-7,42%
2015 07 31	22,76%	19,08%

RISK RATIOS**

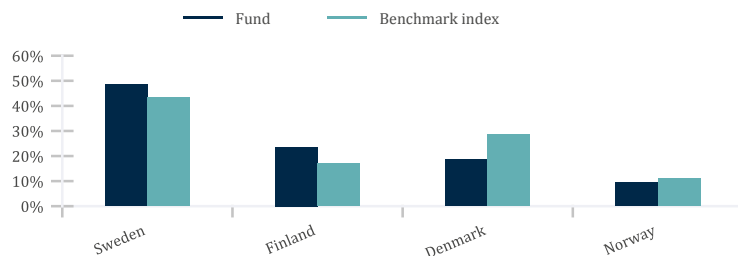
	1 Year	3 Years
Volatility		
Fund	14,71%	11,81%
Benchmark index	13,72%	11,69%
Tracking Error	3,88%	3,55%
Information ratio	-1,67	-1,08
Sharpe ratio	-0,44	0,11
Alpha	-6,41	-3,47
Beta	1,03	0,96

**Ratios calculated on a weekly basis

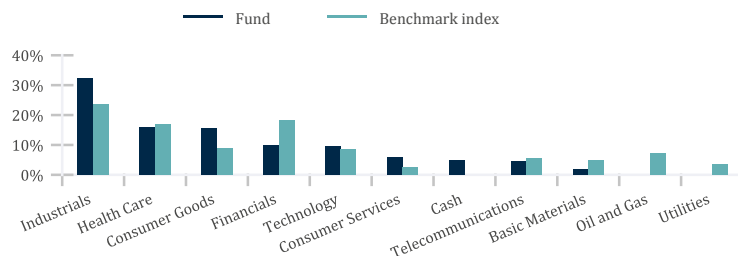
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,0%	10,2%
SECURITAS AB -B-	Sweden	Industrial Goods & Services	3,6%	0,6%
SAMPO PLC -A-	Finland	Insurance	3,6%	2,3%
DNB ASA	Norway	Banks	3,5%	2,1%
ELEKTA AB -B-	Sweden	Health Care	3,5%	
ISS A/S	Denmark	Industrial Goods & Services	3,5%	0,5%
VALMET CORPORATION	Finland	Industrial Goods & Services	3,3%	
NOKIA OYJ	Finland	Technology	3,1%	3,8%
KESKO OY -B-	Finland	Retail	3,1%	
SWEDISH MATCH AB	Sweden	Consumer Products & Services	3,0%	0,8%
Total			35,2%	20,3%

GEOGRAPHICAL BREAKDOWN



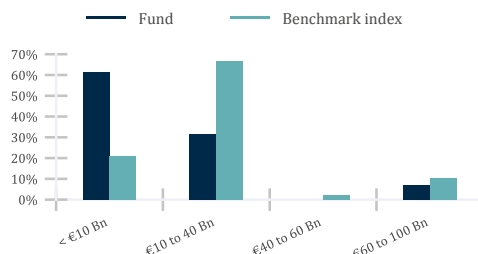
SECTOR BREAKDOWN



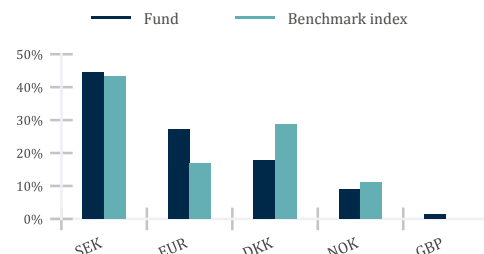
MAIN TRANSACTIONS

New positions	Positions sold
TIETO CORPORATION -B-	TRELLEBORG AB -B-
Positions increased	Positions reduced
NOKIA OYJ	ASSA ABLOY AB -B-
VALMET CORPORATION	SANDVIK AB
SAMPO PLC -A-	

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ELEKTA AB -B-	3,5%	NOVO-NORDISK A/S -B-	-5,1%
VALMET CORPORATION	3,3%	ATLAS COPCO AB -A-	-2,9%
KESKO OY -B-	3,1%	INVESTOR AB -B-	-2,7%
SECURITAS AB -B-	3,0%	NORDEA BANK AB	-2,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
KESKO OY -B-	12,0%	37	VALMET CORPORATION	-21,1%	-56
ASTRAZENECA PLC	7,8%	14	KONECRANES OYJ -A-	-21,2%	-42
NOVO-NORDISK A/S -B-	-3,2%	11	SECURITAS AB -B-	-9,0%	-25
Total		62	Total		-123

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

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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 Genève. 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.