


Total net assets	593,86M€	Inception date (unit)	2 janv. 1995	MORNINGSTAR SUSTAINABILITY 
NAV	187,73 €	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

In the first part of September, markets experienced a very strong thematic and sector rotation from growth/momentum to value/cyclical stocks. This shift went along with a slight rise in European interest rates, with the Bund yield rising in the first fortnight from a staggering -0.72% to -0.45%. But the trend quickly reversed, rates started to fall again, the Fed showed some concern, oil prices jumped 10% (and then lost it all) in the wake of the attack on Saudi Arabia's facilities, and risk aversion once again overshadowed European equity markets, which still ended the month up. In this context, Nordic stock markets rose in line with the euro zone, and the fund underperformed the index. It suffered from the weakness in Demant (Hearing aids, Denmark), Leroy Seafood (Fishing industry, Norway) and SimCorp (Investment management softwares, Denmark). It benefited though from the strength in Autoliv (Automotive equipment, Sweden), Valmet (Industrial machinery, Finland) and Tele2 (Telecoms, Sweden). Over the course of the month, we have built a new position in Novozymes (Enzymes, Denmark), and we have sold our shares in Stora Enso (Forest and pulp and paper industries, Finland).

RISK SCALE*



Recommended investment period of 5 years

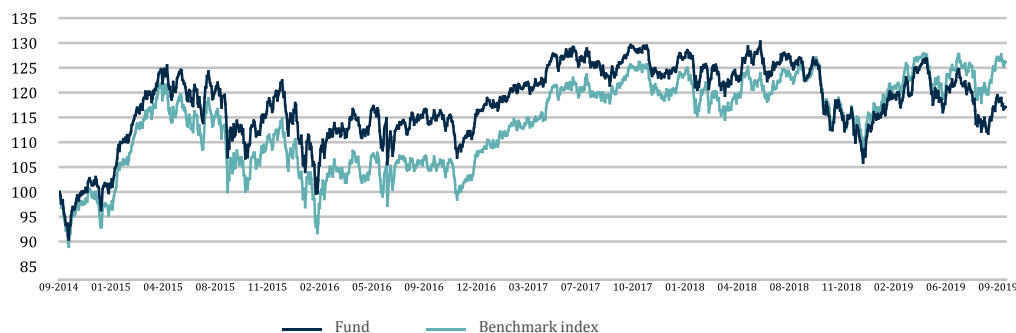
BENCHMARK INDEX

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	2,25%	8,58%	-6,90%	1,36%	17,09%	0,45%	3,21%
Benchmark index	3,38%	14,69%	0,03%	19,56%	26,18%	6,14%	4,76%
Difference	-1,13%	-6,11%	-6,93%	-18,20%	-9,09%	-5,68%	-1,56%

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 09 30	-6,90%	0,03%
2018 09 30	-1,49%	2,21%
2017 09 30	10,51%	16,94%
2016 09 30	5,53%	2,85%
2015 09 30	9,47%	2,61%

RISK RATIOS**

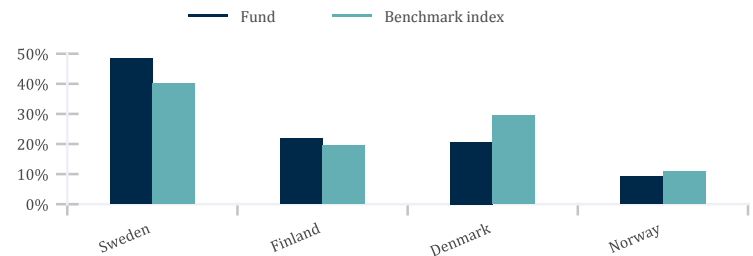
	1 Year	3 Years
Volatility		
Fund	15,62%	12,22%
Benchmark index	14,95%	12,26%
Tracking Error	4,16%	3,83%
Information ratio	-1,83	-1,45
Sharpe ratio	-0,42	0,09
Alpha	-7,45	-4,88
Beta	1,01	0,95

**Ratios calculated on a weekly basis

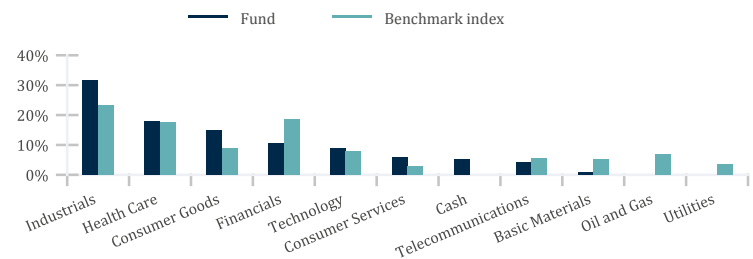
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,0%	11,1%
SECURITAS AB -B-	Sweden	Industrial Goods & Services	4,0%	0,6%
ELEKTA AB -B-	Sweden	Health Care	3,5%	
DNB ASA	Norway	Banks	3,5%	2,1%
SAMPO PLC -A-	Finland	Insurance	3,4%	2,1%
VALMET CORPORATION	Finland	Industrial Goods & Services	3,3%	
SWEDISH MATCH AB	Sweden	Consumer Products & Services	3,1%	0,9%
ERICSSON -B-	Sweden	Technology	3,0%	3,0%
ISS A/S	Denmark	Industrial Goods & Services	3,0%	0,5%
NOKIA OYJ	Finland	Technology	2,9%	3,5%
Total			34,5%	23,7%

GEOGRAPHICAL BREAKDOWN



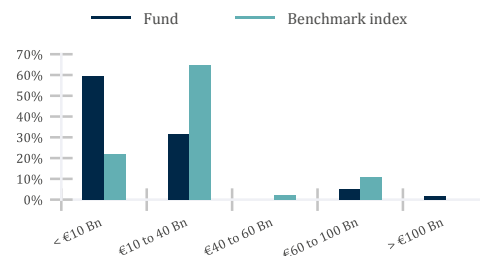
SECTOR BREAKDOWN



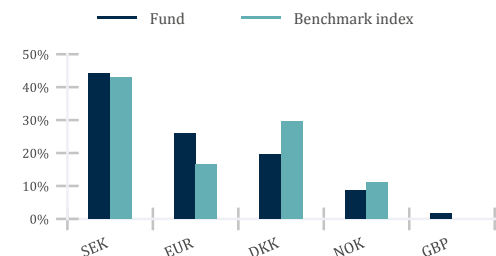
MAIN TRANSACTIONS

New positions	Positions sold
NOVOZYMES AS -B-	STORA ENSO OYJ -R-
Positions increased	Positions reduced
HENNES & MAURITZ AB (H&M) -B-	VALMET CORPORATION
ASTRAZENECA PLC	ELECTROLUX AB -B-
KESKO OY -B-	HUHTAMAKI OYJ

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ELEKTA AB -B-	3,5%	NOVO-NORDISK A/S -B-	-6,1%
SECURITAS AB -B-	3,4%	ATLAS COPCO AB -A-	-2,8%
VALMET CORPORATION	3,3%	NORDEA BANK ABP	-2,8%
KESKO OY -B-	2,6%	INVESTOR AB -B-	-2,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NOVO-NORDISK A/S -B-	-0,4%	23	DEMANT AS	-14,9%	-32
AUTOLIV (SWEDISH DEPOSIT.REC.)	15,0%	23	LEROF SEAFOOD GROUP ASA	-6,2%	-23
VALMET CORPORATION	8,0%	16	ISS A/S	-1,7%	-13
Total		62	Total		-68

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 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.