

Total net assets	123,16M€	Inception date (unit)	30 mai 2013	MORNINGSTAR SUSTAINABILITY
NAV	171,76 €	ISIN Code	FR0011474980	
		Bloomberg Code	LAZNORD	

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

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 Nordic small caps performed in line with the large caps. The fund underperformed the index, suffering from the weakness in Valmet (Industrial machinery, Finland), Konecranes (Lifting equipment and maintenance services, Finland) and Bulten (Automotive fasteners, Sweden). It benefited though from the strength in Ossur (Medical prosthesis, Iceland/Denmark), Nordic Semiconductor (Bluetooth low energy chips, Norway) and Avanza (Online brokerage, Sweden). Over the course of the month, we have built a new position in Raisio (Food, Finland). Furthermore, we have sold our shares in NetEnt (Online gaming, Sweden) and Europris (Discount retail, Norway).

RISK SCALE*

← 1 2 3 4 5 6 7 →

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	No restriction
Inception date	30/05/2013
Date of share's first NAV calculation	30/05/2013
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	2,33%

*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	-2,51%	10,97%	-9,19%	5,72%	42,90%	1,87%	7,40%
Benchmark index	-1,03%	13,62%	-6,38%	19,17%	53,64%	6,02%	8,97%
Difference	-1,48%	-2,65%	-2,81%	-13,45%	-10,74%	-4,15%	-1,57%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-17,93%	-9,10%
2017	9,24%	6,86%
2016	6,84%	10,98%
2015	29,88%	25,02%
2014	8,65%	8,73%

TRAILING 1Y PERFORMANCES

	Fund	Benchmark index
2019 07 31	-9,19%	-6,38%
2018 07 31	-0,52%	11,21%
2017 07 31	17,03%	14,46%
2016 07 31	7,16%	8,70%
2015 07 31	26,13%	18,60%

RISK RATIOS**

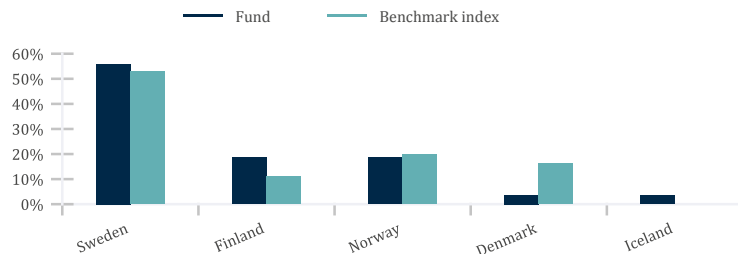
	1 Year	3 Years
Volatility		
Fund	16,00%	12,90%
Benchmark index	15,17%	12,92%
Tracking Error	4,93%	4,83%
Information ratio	-0,65	-0,89
Sharpe ratio	-0,52	0,16
Alpha	-3,26	-3,60
Beta	1,00	0,93

**Ratios calculated on a weekly basis

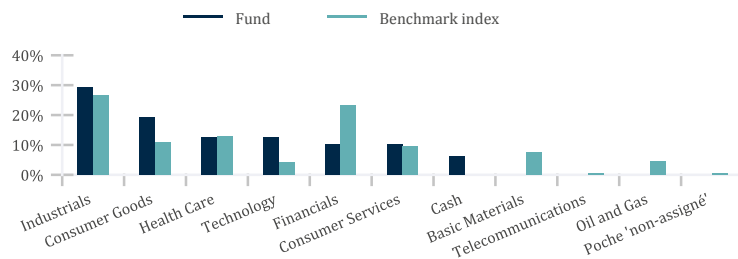
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VALMET CORPORATION	Finland	Industrial Goods & Services	3,7%	1,1%
AMBEA AB	Sweden	Health Care	3,6%	
MIPS AB	Sweden	Consumer Products & Services	3,5%	
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	3,4%	0,7%
THULE GROUP AB	Sweden	Consumer Products & Services	3,2%	0,9%
COOR SERVICE MANAGEMENT HOLD.	Sweden	Industrial Goods & Services	3,2%	
OSSUR HF	Iceland	Health Care	3,1%	
UPONOR OYJ -A-	Finland	Construction & Materials	2,9%	0,2%
AF POYRY AB -B-	Sweden	Industrial Goods & Services	2,8%	0,8%
BAKKAFROST P/F	Norway	Food, Beverage & Tobacco	2,8%	1,0%
Total			32,4%	4,7%

GEOGRAPHICAL BREAKDOWN



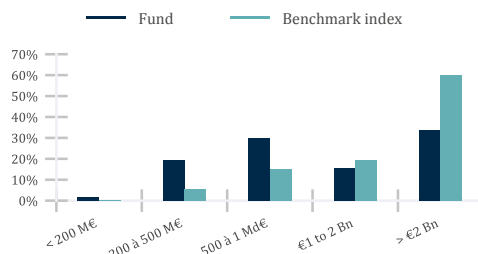
SECTOR BREAKDOWN



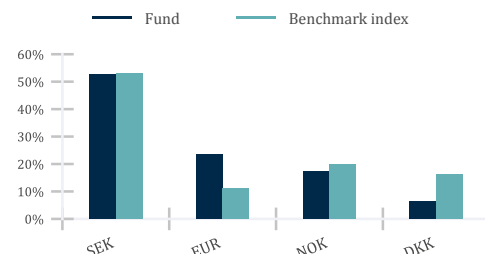
MAIN TRANSACTIONS

New positions	Positions sold
	NETENT AB -B-
	EUROPRIAS ASA
Positions increased	Positions reduced
VALMET CORPORATION	OSSUR HF
THULE GROUP AB	HALDEX AB
MUNTERS GROUP AB -B-	BULTEN AB

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AMBEA AB	3,6%	GN STORE NORD A/S	-2,5%
MIPS AB	3,5%	CASTELLUM AB	-2,1%
COOR SERVICE MANAGEMENT HOLD.	3,2%	ELEKTA AB -B-	-2,1%
OSSUR HF	3,1%	SVENSKA CELLULOSA SCA AB -B-	-2,0%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
OSSUR HF	15,6%	53	VALMET CORPORATION	-22,3%	-38
NORDIC SEMICONDUCTOR ASA	21,8%	49	KONECRANES OYJ -A-	-21,6%	-33
AMBEA AB	7,5%	29	BULTEN AB	-12,0%	-24
Total		131	Total		-95

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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Publications of NAVs:
www.lazardfreresgestion.fr

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