

Total net assets	796,53M€	Inception date (unit)	2 janv. 1995	MORNINGSTAR SUSTAINABILITY 
NAV	200,67 €	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

After a month of March marked by pessimism stemming from central banks' dovish statements, markets were reassured by the postponement of a hard Brexit, the prospect of a potential US-China trade deal, and broadly encouraging figures in emerging countries. In this context, European equity markets ended the month up sharply and Nordic stock markets rose less than the euro zone, impacted by the 2% drop in the Swedish Krona vs the Euro. The fund outperformed the index, benefiting from the strength in Konecranes (Lifting equipment and maintenance services, Finland), Autoliv (Automotive equipment, Sweden), Rockwool (Stone wool insulation products, Denmark) and Securitas (Guarding services, Sweden). It suffered though from the weakness in Kesko (Retail, Finland), Kindred (Online gaming, Sweden) and Elekta (Radiotherapy equipment, Sweden). Over the course of the month, we have built a new position in GN (Hearing aids, Denmark), and we have sold our shares in Pandora (Jewelry, Denmark).

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. This 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	3,84%	16,06%	2,33%	10,32%	26,68%	3,33%	4,84%
Benchmark index	2,66%	14,66%	6,01%	19,85%	32,76%	6,22%	5,83%
Difference	1,18%	1,40%	-3,68%	-9,53%	-6,09%	-2,89%	-0,99%

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 PERFORMANCES

2019 04 30	2,33%	6,01%
2018 04 30	-2,68%	0,08%
2017 04 30	10,78%	12,97%
2016 04 30	-6,05%	-9,15%
2015 04 30	22,22%	21,92%

RISK RATIOS**

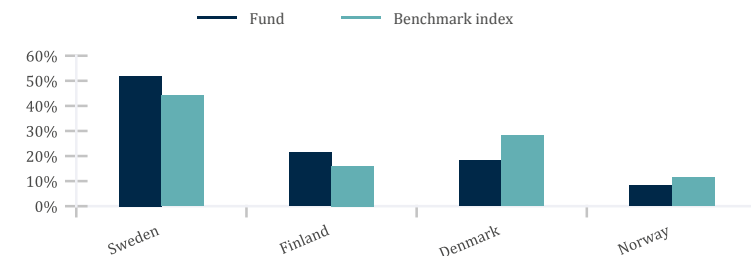
	1 Year	3 Years
Volatility		
Fund	14,09%	12,79%
Benchmark index	13,50%	13,06%
Tracking Error	3,92%	3,63%
Information ratio	-0,94	-0,81
Sharpe ratio	0,19	0,26
Alpha	-3,42	-2,43
Beta	1,00	0,94

**Ratios calculated on a weekly basis

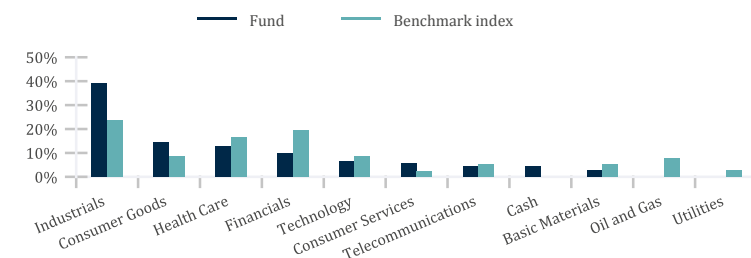
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,1%	10,4%
SECURITAS AB -B-	Sweden	Industrial Goods & Services	4,3%	0,6%
ISS A/S	Denmark	Industrial Goods & Services	3,5%	0,6%
SAMPO PLC -A-	Finland	Insurance	3,5%	2,4%
AUTOLIV (SWEDISH DEPOSIT.REC.)	Sweden	Automobiles & Parts	3,4%	
VALMET CORPORATION	Finland	Industrial Goods & Services	3,2%	
DNB ASA	Norway	Banks	3,1%	2,2%
ERICSSON -B-	Sweden	Technology	2,9%	3,6%
ELEKTA AB -B-	Sweden	Health Care	2,8%	
TELENOR ASA	Norway	Telecommunications	2,6%	1,7%
Total			34,4%	21,5%

GEOGRAPHICAL BREAKDOWN



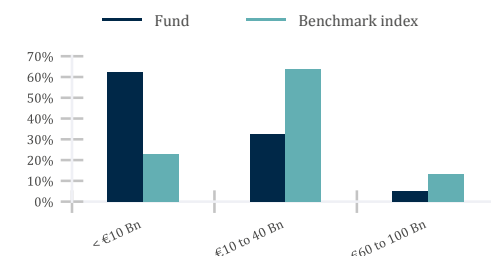
SECTOR BREAKDOWN



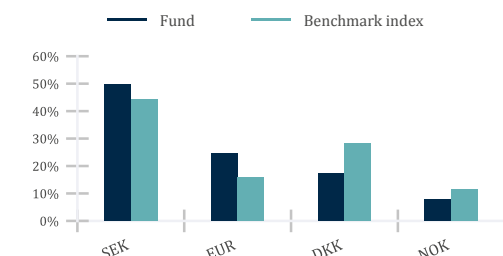
MAIN TRANSACTIONS

New positions	Positions sold
THULE GROUP AB	PANDORA A/S
GN STORE NORD A/S	
Positions increased	Positions reduced
KESKO OY -B-	HEXAGON A/B -B-
ELECTROLUX AB -B-	TELE2 AB -B-
SWEDISH MATCH AB	ATLAS COPCO AB -B-

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SECURITAS AB -B-	3,7%	NOVO-NORDISK A/S -B-	-5,4%
AUTOLIV (SWEDISH DEPOSIT.REC.)	3,4%	EQUINOR ASA	-3,1%
VALMET CORPORATION	3,2%	NORDEA BANK AB	-2,8%
ISS A/S	2,9%	INVESTOR AB -B-	-2,5%

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-	-6,7%	58	KESKO OY -B-	-13,2%	-36
AUTOLIV (SWEDISH DEPOSIT.REC.)	11,0%	31	ATLAS COPCO AB -A-	16,1%	-25
KONECRANES OYJ -A-	18,2%	30	ELEKTA AB -B-	-5,0%	-21
Total		119	Total		-82

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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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.