

Total net assets	498,90M€
NAV	191,48 €

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

While February started on an optimistic note, buoyed by generally good earnings releases, European equity markets ended the month sharply down. The spread of Covid19 beyond China's borders and the alarming situation that began to emerge, in Italy especially, cooled the enthusiasm and triggered the start of a panic movement during the last week of the month. In this context, Nordic stock markets dropped less than the euro zone, and the fund outperformed the index. It benefited from the strength in Valmet (Industrial machinery, Finland), GN (Hearing aids, Denmark), Ambu (Medical equipment, Denmark) and Swedish Match (Smokeless tobacco products, Sweden). It suffered though from the weakness in Saab (Aerospace-Defense, Sweden), Hexpol (Polymers, Sweden) and ISS (Facility services, Denmark). Over the course of the month, we have built a new position in Handelsbanken (Retail banking, Sweden), and we have sold our shares in Electrolux (White 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	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-5,31%	-5,36%	0,66%	-0,62%	2,13%	-0,21%	0,42%
Benchmark index	-6,11%	-6,26%	5,39%	12,83%	11,90%	4,11%	2,27%
Difference	0,80%	0,90%	-4,73%	-13,45%	-9,76%	-4,31%	-1,85%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	17,02%	23,41%
2018	-13,28%	-8,28%
2017	5,70%	10,32%
2016	0,14%	-1,06%
2015	16,09%	13,04%

TRAILING 1Y PERFORMANCES

2020 02 29	0,66%	5,39%
2019 02 28	-4,77%	0,09%
2018 02 28	3,68%	6,97%
2017 02 28	8,74%	10,24%
2016 02 29	-5,49%	-10,04%

RISK RATIOS**

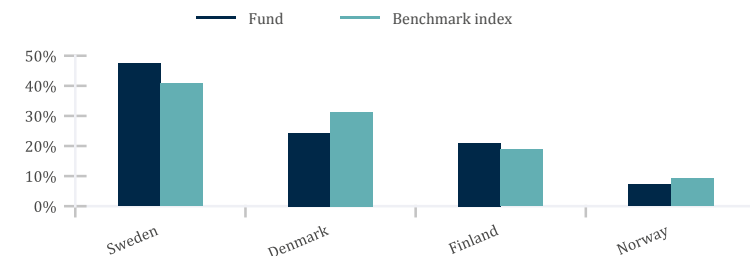
	1 Year	3 Years
Volatility		
Fund	17,17%	14,17%
Benchmark index	16,87%	14,33%
Tracking Error	3,68%	3,99%
Information ratio	-1,32	-1,08
Sharpe ratio	0,04	0,01
Alpha	-4,54	-3,92
Beta	0,99	0,95

**Ratios calculated on a weekly basis

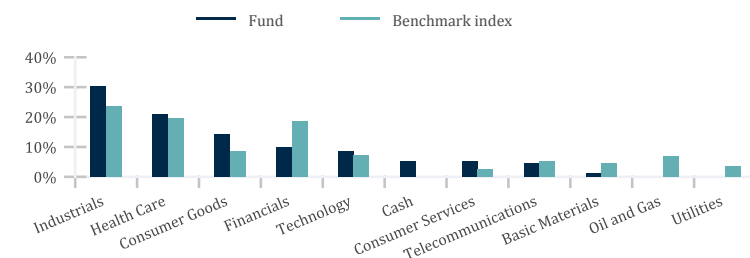
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO NORDISK B	Denmark	Health Care	4,9%	12,4%
VALMET	Finland	Industrial Goods & Services	4,2%	
SWEDISH MATCH	Sweden	Consumer Products & Services	3,4%	1,2%
KONECRANES	Finland	Industrial Goods & Services	3,3%	
SAMPO A	Finland	Insurance	3,3%	2,2%
ERICSSON LM B	Sweden	Technology	3,1%	2,9%
COLOPLAST B	Denmark	Health Care	3,0%	1,9%
ELEKTA B	Sweden	Health Care	2,9%	
HENNES & MAURITZ B	Sweden	Retail	2,9%	1,7%
TELENOR	Norway	Telecommunications	2,8%	1,4%
Total			33,8%	23,7%

GEOGRAPHICAL BREAKDOWN



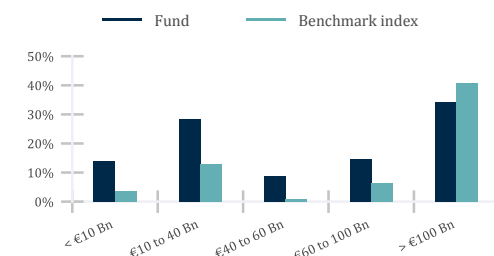
SECTOR BREAKDOWN



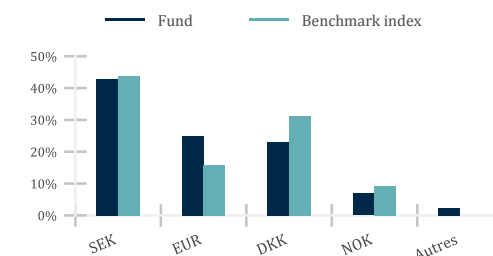
MAIN TRANSACTIONS

New positions	Positions sold
SVENSKA HANDELSBANKEN A	ELECTROLUX B
Positions increased	Positions reduced
SIMCORP	KESKO
KONE B	SWEDISH MATCH
TELENOR	ERICSSON LM B

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET	4,2%	NOVO NORDISK B	-7,4%
KONECRANES	3,3%	NORDEA BANK ABP	-3,0%
ELEKTA B	2,9%	INVESTOR B	-2,7%
THULE GROUP	2,4%	DSV PANALPINA	-2,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
VALMET	8,1%	57	SAAB B	-16,4%	-24
GN STORE NORD	11,7%	37	SVENSKA HANDELSBANKEN A	-12,2%	-17
AMBU 'B'	23,5%	27	HEXPOL 'B'	-17,3%	-17
Total		121	Total		-58

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.