

Total net assets	478,54M€	Inception date (unit)	2 janv. 1995
NAV	180,64 €	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 collapsing in March, European equity markets bounced back sharply in April, despite first earnings releases often combined with the withdrawal of annual targets, and WTI, the U.S. oil benchmark, plunging into negative price territory for the first time on record on April 20, reflecting the deep imbalance between supply and demand. Brent also lost another 30% over the period. But the Fed's generous announcements and the ECB's more accommodative stance, as well as the favorable evolution of the outbreak in Western countries, prevailed. In this context, Nordic stock markets rose more than the euro zone, and the fund outperformed the index. It benefited from the strength in Konecranes (Lifting equipment and maintenance services, Finland), Autoliv (Automotive equipment, Sweden), Valmet (Industrial machinery, Finland) and Saab (Aerospace-Defense, Sweden). It suffered though from the weakness in Tele2 (Telecoms, Sweden), GN (Hearing aids, Denmark) and Epiroc (Construction and mining machinery, Sweden). Over the course of the month, we have sold our shares in Demant (Hearing aids, 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. 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	10,48%	-10,72%	-9,98%	-10,35%	-6,70%	-3,58%	-1,38%
Benchmark index	8,75%	-9,29%	-2,37%	3,58%	6,31%	1,18%	1,23%
Difference	1,73%	-1,42%	-7,61%	-13,93%	-13,01%	-4,76%	-2,61%

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 04 30	-9,98%	-2,37%
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%

RISK RATIOS**

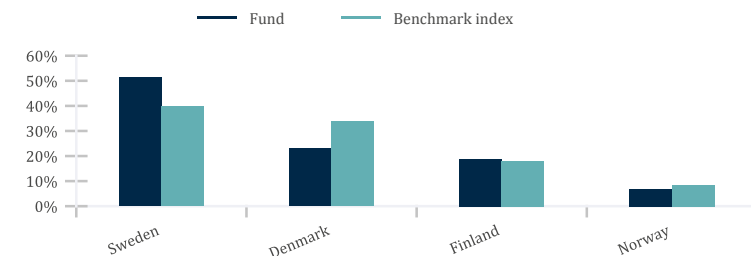
	1 Year	3 Years
Volatility		
Fund	28,35%	19,61%
Benchmark index	28,20%	19,46%
Tracking Error	5,33%	4,44%
Information ratio	-1,41	-1,09
Sharpe ratio	-0,35	-0,16
Alpha	-7,71	-4,69
Beta	0,99	0,98

**Ratios calculated on a weekly basis

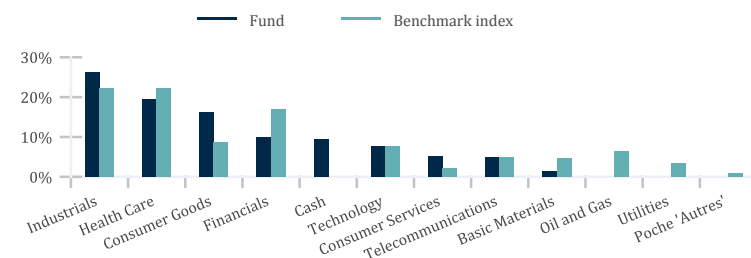
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO NORDISK B	Denmark	Health Care	5,1%	14,2%
SWEDISH MATCH	Sweden	Consumer Products & Services	3,7%	1,3%
ERICSSON LM B	Sweden	Technology	3,3%	3,4%
ELEKTA B	Sweden	Health Care	3,2%	
VALMET	Finland	Industrial Goods & Services	3,1%	
SAMPO A	Finland	Insurance	3,1%	1,8%
ESSITY B	Sweden	Consumer Products & Services	3,1%	2,5%
ATLAS COPCO AB -A-	Sweden	Industrial Goods & Services	2,9%	4,5%
KONE B	Finland	Industrial Goods & Services	2,9%	2,6%
TELENOR	Norway	Telecommunications	2,8%	1,4%
Total			33,1%	31,6%

GEOGRAPHICAL BREAKDOWN



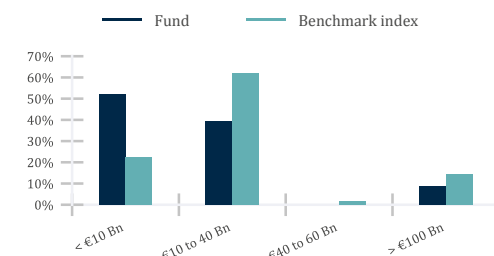
SECTOR BREAKDOWN



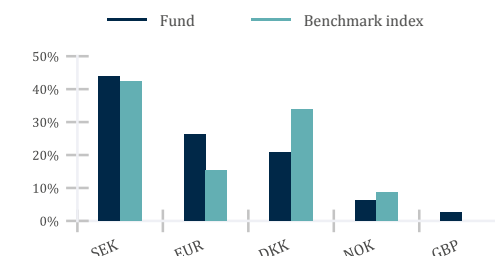
MAIN TRANSACTIONS

New positions	Positions sold
	DEMANT
Positions increased	Positions reduced
ESSITY B	GN STORE NORD
SVENSKA HANDELSBANKEN A	KONE B
THULE GROUP	VALMET

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ELEKTA B	3,2%	NOVO NORDISK B	-9,1%
VALMET	3,1%	INVESTOR B	-2,9%
ASTRAZENECA PLC	2,7%	DSV PANALPINA	-2,7%
KESKO	2,5%	NORDEA BANK ABP	-2,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
KONECRANES ORD SHS	26,9%	39	TELE2 B	-3,6%	-15
AUTOLIV (SWEDISH DEPOSIT.REC.)	28,2%	36	OTELLO CORPORATION ASA	-18,2%	-12
VALMET	16,8%	27	GN STORE NORD	2,2%	-9
Total		102	Total		-36

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.