

Total net assets	498,31M€
NAV	192,73 €

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

June was once again dominated by optimism. On the macroeconomic front, US statistics were very encouraging despite continued outbreaks in states that had not yet been hit by the epidemic. Overall, preliminary indications from companies for the second quarter were better than worst case scenarios, except for sectors related to air travel. As a result, European equity markets pursued their upward trend, supported as well by inflows and thus indirectly by liquidity injections from central banks. In this context, Nordic stock markets rose less than the euro zone, and the fund underperformed the index. It suffered from the weakness in Elekta (Radiotherapy equipment, Sweden), Telenor (Telecoms, Norway) and Rockwool (Stone wool insulation products, Denmark). It benefited though from the strength in Alfa Laval (Capital goods, Sweden), Thule (Consumer goods, Sweden) and Husqvarna (Consumer goods, Sweden). Over the course of the month, we have built a new position in AAK (Food ingredients, Sweden).

## RISK SCALE\*



Recommended investment period of 5 years

## BENCHMARK INDEX

MSCI NORDIC COUNTRIES Net Return EUR

## 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.

## 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.

## HISTORICAL PERFORMANCES

Cumulative						Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-0,39%	-4,74%	-1,76%	-4,29%	2,58%	-1,45%	0,51%
Benchmark index	1,28%	-2,73%	5,95%	10,55%	18,37%	3,40%	3,43%
Difference	-1,67%	-2,01%	-7,71%	-14,84%	-15,79%	-4,85%	-2,92%

## 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 06 30	-1,76%	5,95%
2019 06 30	-1,37%	4,30%
2018 06 30	-1,23%	0,04%
2017 06 30	13,56%	15,35%
2016 06 30	-5,62%	-7,17%

## RISK RATIOS\*\*

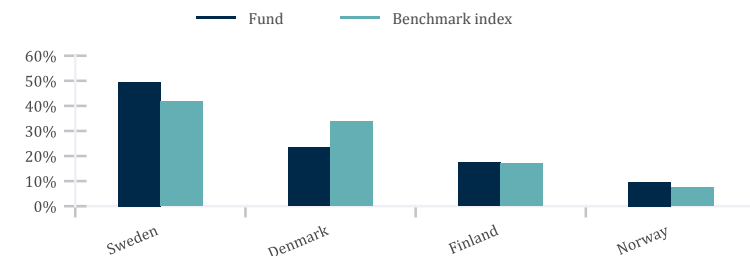
	1 Year	3 Years
Volatility		
Fund	25,59%	17,95%
Benchmark index	24,06%	17,30%
Tracking Error	4,95%	4,14%
Information ratio	-1,39	-1,17
Sharpe ratio	-0,03	-0,07
Alpha	-6,50	-4,60
Beta	1,04	1,01

\*\*Ratios calculated on a weekly basis

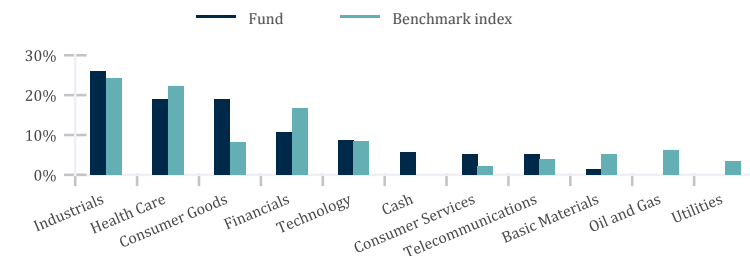
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	6,3%	12,6%
SWEDISH MATCH AB	Sweden	Consumer Products & Services	3,8%	1,3%
ERICSSON -B-	Sweden	Technology	3,8%	3,0%
VALMET CORPORATION	Finland	Industrial Goods & Services	3,6%	
ESSITY AB -B-	Sweden	Consumer Products & Services	3,3%	2,2%
ELEKTA AB -B-	Sweden	Health Care	3,1%	
SAMPO PLC -A-	Finland	Insurance	3,0%	1,8%
ATLAS COPCO AB -A-	Sweden	Industrial Goods & Services	2,9%	4,7%
TELENOR ASA	Norway	Telecommunications	2,9%	1,2%
COLOPLAST A/S -B-	Denmark	Health Care	2,8%	2,0%
Total			35,3%	28,8%

## GEOGRAPHICAL BREAKDOWN



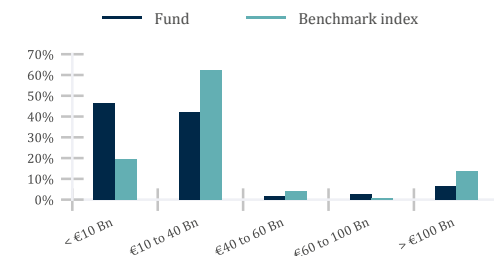
## SECTOR BREAKDOWN



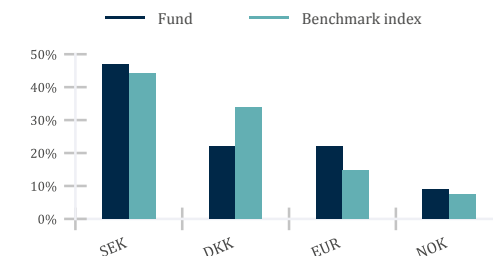
## MAIN TRANSACTIONS

New positions	Positions sold
AAK AB	
Positions increased	Positions reduced
GN STORE NORD A/S	NOVO-NORDISK A/S -B-
SIMCORP A/S	KONE OYJ -B-
ESSITY AB -B-	ROYAL UNIBREW A/S

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET CORPORATION	3,6%	NOVO-NORDISK A/S -B-	-6,3%
ELEKTA AB -B-	3,1%	DSV AS	-2,8%
KESKO OY -B-	2,6%	NOKIA OYJ	-2,7%
SIMCORP A/S	2,5%	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-	-1,5%	20	ELEKTA AB -B-	-13,0%	-47
THULE GROUP AB	9,1%	17	ATLAS COPCO AB -A-	3,8%	-13
ALFA LAVAL	8,4%	12	TELENOR ASA	-5,2%	-11
Total		50	Total		-71

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
Client servicing  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://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'Ile, 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.