

Total net assets	539,01M€	Inception date (unit)	2 janv. 1995
NAV	212,48 €	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

September was a paradoxical month for the financial markets. While signs of a clear macro-economic recovery were accumulating, nervousness of European authorities, particularly in Spain, France and the United Kingdom, overcame market optimism, with a particular focus on stocks exposed to their local economies. In this context, European equity markets ended the month down, while Nordic stock markets kept rising. The fund outperformed the index, benefiting from the strength in Kesko (Retail, Finland), Konecranes (Lifting equipment and maintenance services, Finland), Swedish Match (Smokeless tobacco products, Sweden) and Hexpol (Polymers, Sweden). It suffered though from the weakness in Valmet (Industrial machinery, Finland), Tieto (IT Services, Finland) and Alfa Laval (Capital goods, Sweden). Over the course of the month, we have built new positions in Vestas (Wind turbines manufacturer, Denmark) and Astra Zeneca (Pharma, Sweden/UK). Furthermore, we have sold our shares in AAK (Food ingredients, Sweden) and Kone (Elevators, Finland).



## 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 PERFORMANCE

Cumulative						Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	1,45%	5,02%	13,18%	3,81%	21,06%	1,25%	3,90%
Benchmark index	0,86%	6,13%	14,21%	16,77%	40,44%	5,30%	7,03%
Difference	0,59%	-1,11%	-1,02%	-12,95%	-19,38%	-4,05%	-3,13%

## PERFORMANCE BY CALENDAR YEAR

	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 PERFORMANCE

2020 09 30	13,18%	14,21%
2019 09 30	-6,90%	0,03%
2018 09 30	-1,49%	2,21%
2017 09 30	10,51%	16,94%
2016 09 30	5,53%	2,85%

## RISK RATIOS\*\*

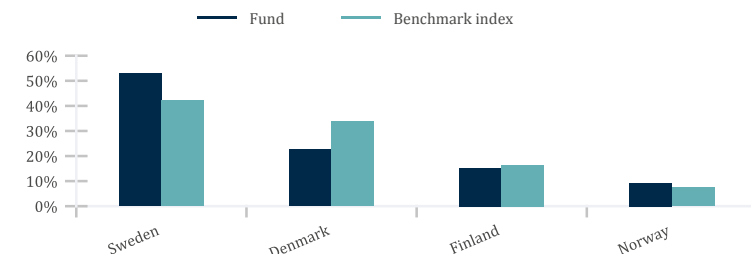
	1 Year	3 Years
<b>Volatility</b>		
Fund	26,69%	18,88%
Benchmark index	25,86%	18,28%
<b>Tracking Error</b>	4,93%	4,14%
<b>Information ratio</b>	-0,28	-0,95
<b>Sharpe ratio</b>	0,52	0,10
<b>Alpha</b>	-1,19	-3,67
<b>Beta</b>	1,01	1,01

\*\*Ratios calculated on a weekly basis

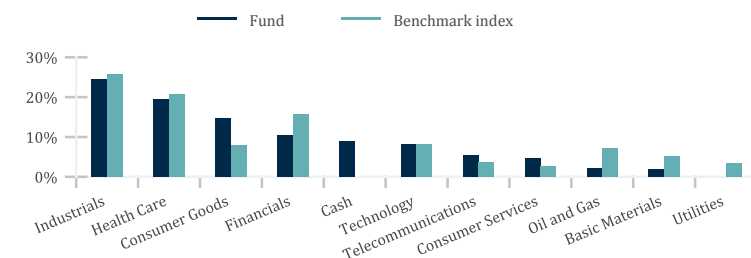
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO NORDISK B	Denmark	Health Care	6,4%	11,6%
ERICSSON LM B	Sweden	Technology	4,1%	3,1%
SWEDISH MATCH	Sweden	Consumer Products & Services	3,9%	1,3%
VALMET	Finland	Industrial Goods & Services	3,7%	
ESSITY B	Sweden	Consumer Products & Services	3,5%	2,0%
VOLVO B	Sweden	Industrial Goods & Services	3,4%	2,8%
HENNES & MAURITZ B	Sweden	Retail	3,0%	1,4%
TELENOR	Norway	Telecommunications	2,9%	1,2%
SAMPO A	Finland	Insurance	2,9%	1,8%
ELEKTA B	Sweden	Health Care	2,7%	
Total			36,5%	25,2%

## GEOGRAPHICAL BREAKDOWN



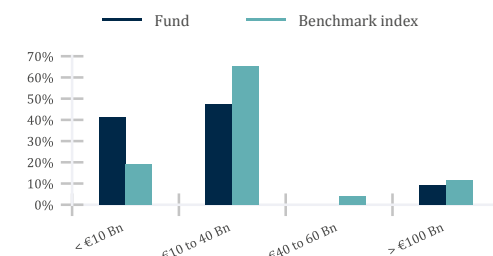
## SECTOR BREAKDOWN



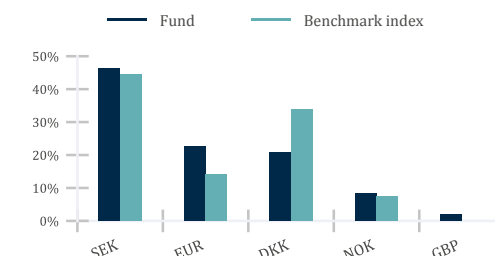
## MAIN TRANSACTIONS

New positions	Positions sold
ASTRAZENECA	KONE B
VESTAS WIND SYSTEMS	AAK
Positions increased	Positions reduced
HUSQVARNA B	GN STORE NORD
AUTOLIV (SWEDISH DEPOSIT.REC.)	ELEKTA B
SVENSKA HANDELSBANKEN A	NOVO NORDISK B

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET	3,7%	NOVO NORDISK B	-5,2%
ELEKTA B	2,7%	DSV PANALPINA	-3,3%
SWEDISH MATCH	2,6%	KONE B	-2,9%
KONECRANES ORD SHS	2,3%	INVESTOR B	-2,9%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
KONE B	1,5%	32	VALMET	-8,8%	-78
NOVO NORDISK B	6,3%	29	SVENSKA HANDELSBANKEN A	-43,0%	-76
KESKO	19,5%	12	TIETOEVRY ORD SHS	-7,8%	-36
Total		73	Total		-191

## 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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**LAZARD FRÈRES GESTION**

**SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris**

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