

Total net assets	614,40M€	Inception date (unit)	2 janv. 1995
NAV	246,13 €	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

In March, the market ignored the new lockdown measures in Europe and the disease outbreaks in South America and India to focus solely on the good news: the effectiveness of the vaccine campaigns where they have been massively deployed (United Kingdom and Israel), the ongoing strong recovery in Asia, and the breadth of the stimulus plans in the United States and, to a lesser extent, in Europe. Buoyed by these prospects, which were also coupled with a lull in bond markets with yields only rising marginally over the month, European equity markets soared. In this context, Nordic stock markets rose on par with the euro zone, and the fund performed in line with the index. It benefited from the strength in Valmet (Industrial machinery, Finland), Bakkafrøst (Salmon farming, Faroe Islands) and Husqvarna (Consumer goods, Sweden). It suffered though from the weakness in Elekta (Radiotherapy equipment, Sweden), Wartsila (Capital goods, Finland) and GN (Hearing aids, Denmark). Over the course of the month, we have sold our shares in Rockwool (Stone wool insulation products, Denmark).

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website http://www.lazardfreresgestion.fr/FR/Fonds_71.html or contact your sales agent.

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	2,78%

*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	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	6,41%	9,31%	50,54%	25,69%	35,89%	7,92%	6,32%
Benchmark index	6,65%	9,07%	51,50%	46,47%	65,32%	13,57%	10,58%
Difference	-0,24%	0,25%	-0,96%	-20,78%	-29,44%	-5,65%	-4,25%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	11,29%	15,85%
2019	17,02%	23,41%
2018	-13,28%	-8,28%
2017	5,70%	10,32%
2016	0,14%	-1,06%

TRAILING 1Y PERFORMANCE

2021 03 31	50,54%	51,50%
2020 03 31	-15,39%	-7,84%
2019 03 31	-1,32%	4,90%
2018 03 31	-0,40%	1,77%
2017 03 31	8,55%	10,91%

RISK RATIOS**

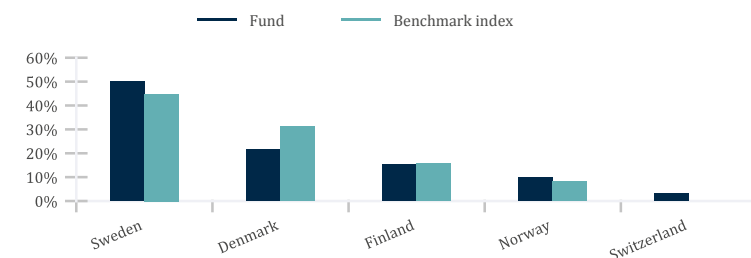
	1 Year	3 Years
Volatility		
Fund	15,04%	19,23%
Benchmark index	15,30%	18,68%
Tracking Error	4,16%	4,09%
Information ratio	-0,13	-1,39
Sharpe ratio	3,93	0,44
Alpha	2,19	-4,98
Beta	0,95	1,01

**Ratios calculated on a weekly basis

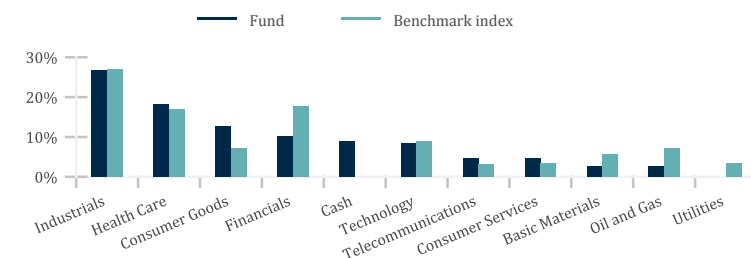
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO NORDISK B	Denmark	Health Care	6,5%	9,4%
VALMET	Finland	Industrial Goods & Services	4,6%	
ERICSSON LM B	Sweden	Technology	4,1%	3,1%
VOLVO B	Sweden	Industrial Goods & Services	3,7%	2,9%
ESSITY B	Sweden	Consumer Products & Services	3,1%	1,6%
GN STORE NORD	Denmark	Health Care	3,0%	0,8%
SAMPO A	Finland	Insurance	3,0%	1,7%
ABB	Switzerland	Industrial Goods & Services	2,9%	
TELENOR	Norway	Telecommunications	2,8%	1,0%
HEXPOL 'B'	Sweden	Chemicals	2,7%	
Total			36,4%	20,5%

GEOGRAPHICAL BREAKDOWN



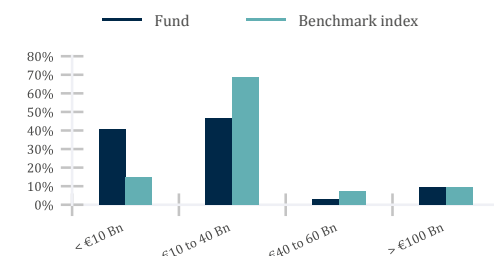
SECTOR BREAKDOWN



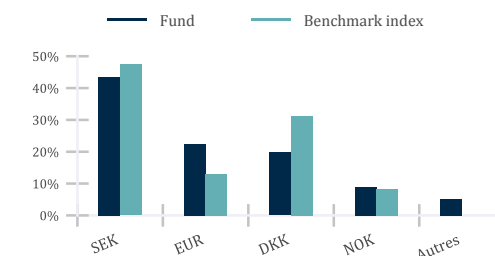
MAIN TRANSACTIONS

New positions	Positions sold
	ROCKWOOL B
Positions increased	Positions reduced
VESTAS WIND SYSTEMS	HENNES & MAURITZ B
GN STORE NORD	VALMET
WARTSILA B	TELE2 B

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET	4,6%	DSV PANALPINA	-3,3%
ABB	2,9%	NOVO NORDISK B	-3,0%
HEXPOL 'B'	2,7%	INVESTOR B	-2,9%
ELEKTA B	2,7%	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)
VALMET	13,7%	32	ELEKTA B	-1,3%	-21
NOVO NORDISK B	-1,1%	26	ASSA ABLOY	17,8%	-13
BAKKAFROST	14,4%	19	WARTSILA B	-5,9%	-9
Total		78	Total		-42

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland: The domicile of the Fund is Ireland and/or France, the representative in Switzerland 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 Geneva. Information is available from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.

This promotional document is provided for the information of unitholders or shareholders in accordance with applicable regulations and does not constitute investment advice, an invitation or an offer to subscribe for financial instruments. Investors who are considering subscribing must first carefully read the prospectus

LAZARD FRÈRES GESTION
SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris
www.lazardfreresgestion.fr