


Total net assets	784,99M€	Inception date (unit)	2 janv. 1995	<b>MORNINGSTAR</b> <b>SUSTAINABILITY</b> 
NAV	190,23 €	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

The market upturn initiated in January continued in February, driven by the growing likelihood of a US-China trade agreement, a lull in Europe on social and political fronts, a potential Brexit delay and a broad-based improvement in most emerging countries. In that context, Nordic stock markets rose in line with the euro zone, and the fund underperformed the index. It suffered from the weakness in Elekta (Radiotherapy equipment, Sweden), Ambu (Medical equipment, Denmark) and Securitas (Guarding services, Sweden). It benefited though from the strength in Valmet (Industrial machinery, Finland), ISS (Facility services, Denmark) and Huhtamaki (Packaging, Finland). Over the course of the month, we have built new positions in Nokia (Technology, Finland) and Rockwool (Stone wool insulation products, Denmark).

## 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	2,65%

\*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	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	3,12%	10,02%	-4,77%	7,37%	21,72%	2,40%	4,01%
Benchmark index	3,61%	9,77%	0,09%	18,02%	27,03%	5,68%	4,90%
Difference	-0,49%	0,25%	-4,86%	-10,66%	-5,31%	-3,28%	-0,89%

## CALENDAR PERFORMANCE

	Fund	Benchmark index
2018	-13,28%	-8,28%
2017	5,70%	10,32%
2016	0,14%	-1,06%
2015	16,09%	13,04%
2014	9,00%	7,93%

## RISK RATIOS\*\*

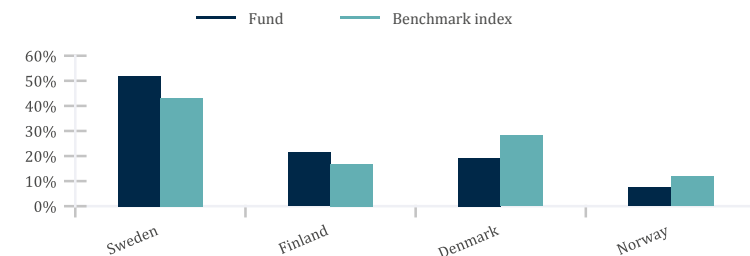
	1 Year	3 Years
<b>Volatility</b>		
Fund	15,79%	13,71%
Benchmark index	15,43%	14,27%
<b>Tracking Error</b>	4,43%	4,12%
<b>Information ratio</b>	-1,23	-0,82
<b>Sharpe ratio</b>	-0,31	0,23
<b>Alpha</b>	-5,36	-2,70
<b>Beta</b>	0,98	0,92

\*\*Ratios calculated on a weekly basis

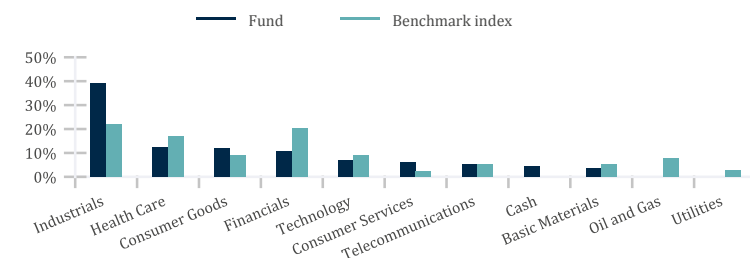
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,0%	10,6%
AUTOLIV (SWEDISH DEPOSIT.REC.)	Sweden	Automobiles & Parts	4,0%	
SECURITAS AB -B-	Sweden	Industrial Goods & Services	4,0%	0,6%
SAMPO PLC -A-	Finland	Insurance	3,6%	2,5%
ISS A/S	Denmark	Industrial Goods & Services	3,5%	0,6%
DNB ASA	Norway	Banks	3,3%	2,2%
VALMET CORPORATION	Finland	Industrial Goods & Services	2,9%	
VOLVO AB -B-	Sweden	Industrial Goods & Services	2,5%	2,7%
SANDVIK AB	Sweden	Industrial Goods & Services	2,5%	2,2%
ASSA ABLOY AB -B-	Sweden	Construction & Materials	2,5%	2,5%
Total			33,6%	23,8%

## GEOGRAPHICAL BREAKDOWN



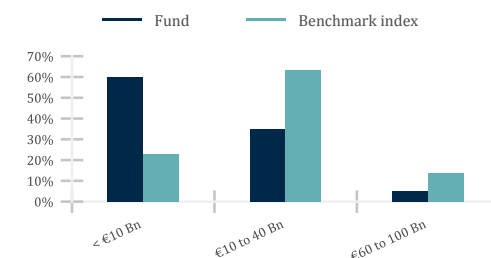
## SECTOR ALLOCATION



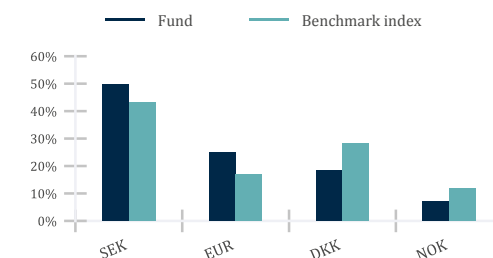
## MAIN TRANSACTIONS

New positions	Positions sold
ROCKWOOL INTERNATIONAL A/S - NOKIA OYJ	
Positions increased	Positions reduced
SECURITAS AB -B- HUSQVARNA AB -B- ELECTROLUX AB -B-	ESSITY AB -B- AUTOLIV (SWEDISH DEPOSIT.REC.) SIMCORP A/S

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AUTOLIV (SWEDISH DEPOSIT.REC.)	4,0%	NOVO-NORDISK A/S -B-	-5,6%
SECURITAS AB -B-	3,4%	NORDEA BANK AB	-3,3%
VALMET CORPORATION	2,9%	EQUINOR ASA	-3,1%
ISS A/S	2,9%	NOKIA OYJ	-3,0%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NOKIA OYJ	-4,0%	24	ELEKTA AB -B-	-13,1%	-48
VALMET CORPORATION	11,4%	23	AMBU A/S -B-	-10,4%	-19
ISS A/S	11,2%	21	SECURITAS AB -B-	-1,3%	-16
Total		68	Total		-84

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information:  
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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'Île, CH-1204 Genéva. 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.