


Total net assets	787.74M€	Inception date (unit)	Jan 2, 1995	<b>MORNINGSTAR</b> <b>SUSTAINABILITY</b> 
NAV	193.25 €	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

March was marked by very dovish statements from the European Central Bank, followed by the Fed. Meanwhile, some disappointing confidence indicators, especially in Europe, have finally persuaded investors that interest rates will remain very low for an extended time. The T-Bond yield fell from 2.75% to 2.40% over the month, while the 10-year Bund yield crossed the 0% mark on March 21 and remained negative until the end of the month. In this context, European equity markets ended the month up and Nordic stock markets outperformed the euro zone. The fund underperformed the index, suffering from the weakness in Autoliv (Automotive equipment, Sweden), Saab (Aerospace-Defense, Sweden) and Sampo (Insurance, Finland). It benefited though from the strength in Ambu (Medical equipment, Denmark), Elekta (Radiotherapy equipment, Sweden) and Valmet (Industrial machinery, Finland). Over the course of the month, we have sold our shares in Axfood (Food retailer, Sweden).

## 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	1/2/95
Date of share's first NAV calculation	1/2/95
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.

## 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	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	1.59%	11.77%	-1.32%	6.69%	23.00%	2.18%	4.23%
Benchmark index	1.75%	11.69%	4.90%	18.41%	30.03%	5.79%	5.39%
Difference	-0.16%	0.08%	-6.22%	-11.72%	-7.04%	-3.61%	-1.17%

## CALENDAR PERFORMANCES

	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%

## TRAILING PERFORMANCES

2019 03 31	-1.32%	4.90%
2018 03 31	-0.40%	1.77%
2017 03 31	8.55%	10.91%
2016 03 31	-5.64%	-11.27%
2015 03 31	22.17%	23.77%

## RISK RATIOS\*\*

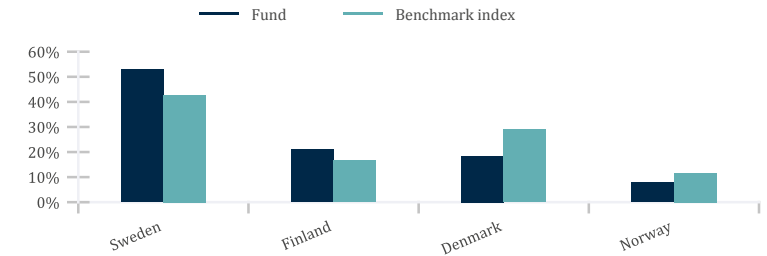
	1 Year	3 Years
<b>Volatility</b>		
Fund	14.14%	12.78%
Benchmark index	13.78%	13.22%
<b>Tracking Error</b>	4.63%	3.98%
<b>Information ratio</b>	-1.35	-0.85
<b>Sharpe ratio</b>	-0.07	0.24
<b>Alpha</b>	-5.75	-2.72
<b>Beta</b>	0.97	0.92

\*\*Ratios calculated on a weekly basis

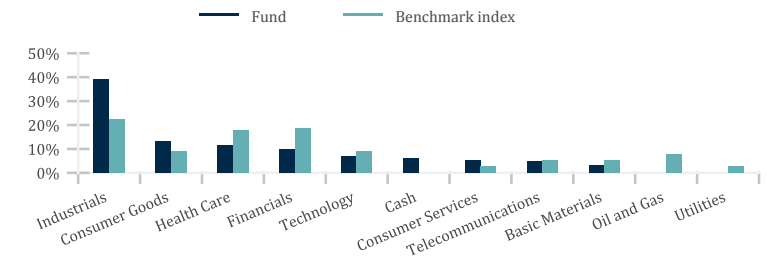
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5.0%	11.3%
SECURITAS AB -B-	Sweden	Industrial Goods & Services	4.2%	0.6%
AUTOLIV (SWEDISH DEPOSIT.REC.)	Sweden	Automobiles & Parts	3.7%	
ISS A/S	Denmark	Industrial Goods & Services	3.5%	0.6%
SAMPO PLC -A-	Finland	Insurance	3.4%	2.4%
DNB ASA	Norway	Banks	3.0%	2.1%
ELEKTA AB -B-	Sweden	Health Care	2.7%	
VALMET CORPORATION	Finland	Industrial Goods & Services	2.7%	
VOLVO AB -B-	Sweden	Industrial Goods & Services	2.7%	2.9%
ASSA ABLOY AB -B-	Sweden	Construction & Materials	2.6%	2.6%
Total			33.3%	22.5%

## GEOGRAPHICAL BREAKDOWN



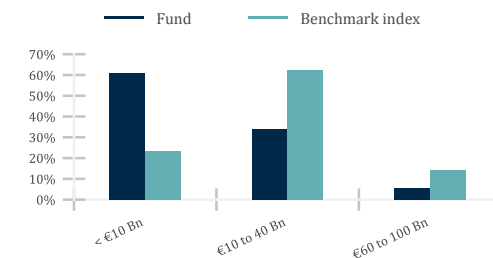
## SECTOR BREAKDOWN



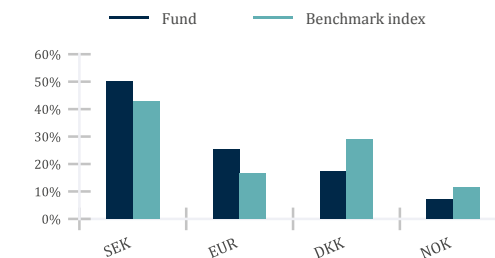
## MAIN TRANSACTIONS

New positions	Positions sold
	AXFOOD AB
Positions increased	Positions reduced
HUSQVARNA AB -B-	COLOPLAST A/S -B-
SWEDISH MATCH AB	TELE2 AB -B-
LEROY SEAFOOD GROUP ASA	NOVO-NORDISK A/S -B-

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AUTOLIV (SWEDISH DEPOSIT.REC.)	3.7%	NOVO-NORDISK A/S -B-	-6.3%
SECURITAS AB -B-	3.6%	EQUINOR ASA	-3.0%
ISS A/S	2.9%	NOKIA OYJ	-2.8%
ELEKTA AB -B-	2.7%	NORDEA BANK AB	-2.8%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ELEKTA AB -B-	10.3%	21	NOVO-NORDISK A/S -B-	1.4%	-80
NOKIA OYJ	-4.6%	19	AUTOLIV (SWEDISH DEPOSIT.REC.)	-8.8%	-43
AMBU A/S -B-	14.6%	14	SAAB AB -B-	-5.1%	-18
Total		54	Total		-141

## 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](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.