

Total net assets	576,16M€	Inception date (unit)	2 janv. 1995
NAV	227,94 €	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

As new restrictive measures emerged in Europe in early 2021, European equity markets stalled in January. Buoyed by the impending availability of vaccines, the first trading sessions were nevertheless on the rise. This initial optimism was overtaken by the European situation, without impacting all world markets, since oil gained nearly 10% over the month and the 10-year Treasury yield rose by 15bps, for example. In this context, Nordic stock markets ended the month up, and the fund outperformed the index. It benefited from the strength in Valmet (Industrial machinery, Finland), Elektro (Radiotherapy equipment, Sweden), ABB (Industry, Sweden/Switzerland) and Tele2 (Telecoms, Sweden). It suffered though from the weakness in SimCorp (Investment management softwares, Denmark), Huhtamaki (Packaging, Finland) and CHR Hansen (Food ingredients, Denmark). Over the course of the month, we have built a new position in Wartsila (Capital goods, Finland). Furthermore, we have sold our shares in Novozymes (Enzymes, Denmark).

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

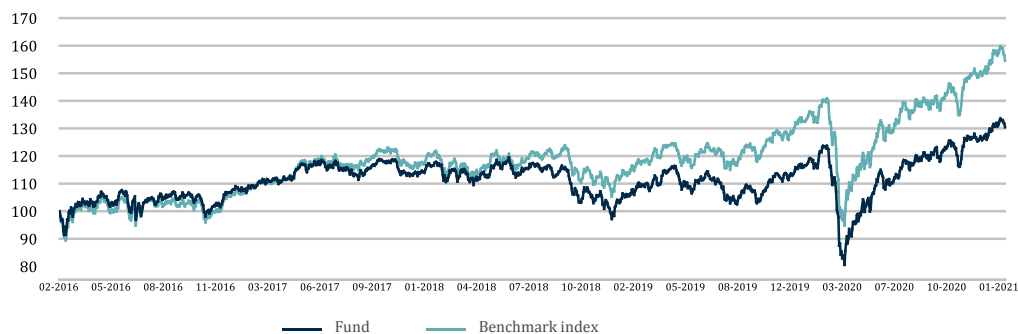
MSCI NORDIC COUNTRIES Net Return EUR

## 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	1,23%	1,23%	12,72%	11,97%	29,61%	3,84%	5,32%
Benchmark index	0,82%	0,82%	17,00%	30,24%	52,72%	9,21%	8,84%
Difference	0,41%	0,41%	-4,28%	-18,27%	-23,11%	-5,36%	-3,51%

## 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 01 31	12,72%	17,00%
2020 01 31	9,62%	16,30%
2019 01 31	-9,38%	-4,28%
2018 01 31	7,46%	9,85%
2017 01 31	7,71%	6,75%

## RISK RATIOS\*\*

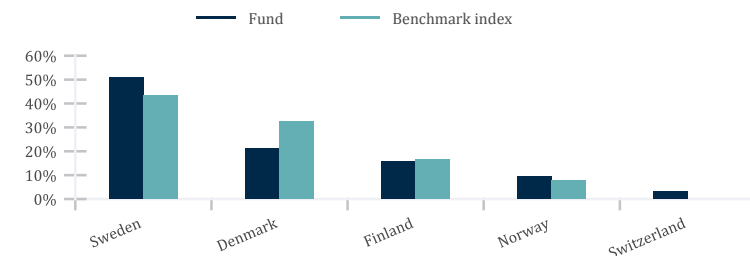
	1 Year	3 Years
<b>Volatility</b>		
Fund	29,24%	20,33%
Benchmark index	28,81%	20,07%
<b>Tracking Error</b>	4,66%	4,33%
<b>Information ratio</b>	-0,92	-1,19
<b>Sharpe ratio</b>	0,45	0,20
<b>Alpha</b>	-3,59	-4,57
<b>Beta</b>	1,00	0,99

\*\*Ratios calculated on a weekly basis

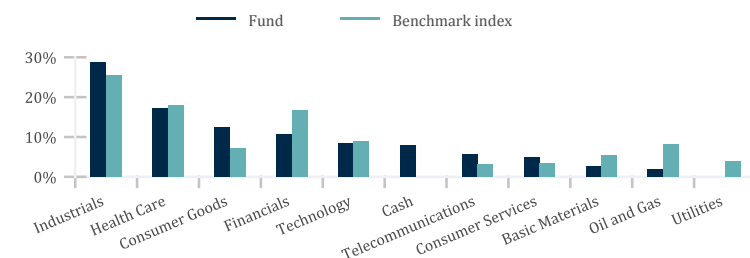
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO NORDISK B	Denmark	Health Care	6,4%	10,1%
VALMET	Finland	Industrial Goods & Services	4,5%	
ERICSSON LM B	Sweden	Technology	3,9%	3,1%
VOLVO B	Sweden	Industrial Goods & Services	3,5%	3,0%
ESSITY B	Sweden	Consumer Products & Services	3,3%	1,6%
TELENOR	Norway	Telecommunications	3,0%	1,0%
SAMPO	Finland	Insurance	3,0%	1,7%
ABB	Switzerland	Industrial Goods & Services	2,9%	
HENNES & MAURITZ B	Sweden	Retail	2,8%	1,5%
HEXPOL 'B'	Sweden	Chemicals	2,7%	
Total			36,0%	21,9%

## GEOGRAPHICAL BREAKDOWN



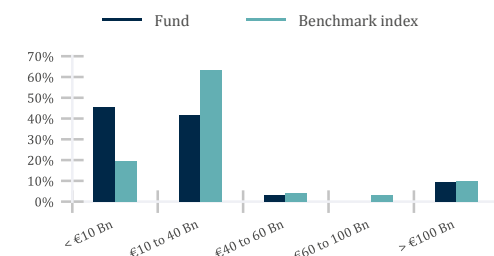
## SECTOR BREAKDOWN



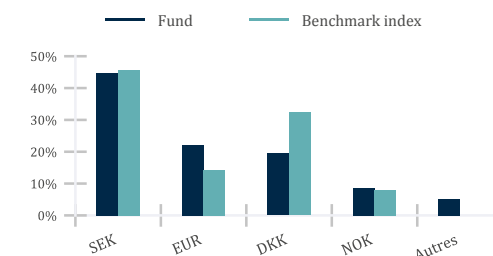
## MAIN TRANSACTIONS

New positions	Positions sold
WARTSILA	NOVOZYMES
Positions increased	Positions reduced
CHR HANSEN HLDG	ELEKTA B
AUTOLIV (SWEDISH DEPOSIT.REC.)	KONECRANES ORD SHS
ABB	VALMET

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET	4,5%	NOVO NORDISK B	-3,6%
ABB	2,9%	ORSTED	-3,0%
HEXPOL 'B'	2,7%	INVESTOR B	-2,8%
ELEKTA B	2,4%	DSV PANALPINA	-2,7%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
VALMET	11,4%	51	SIMCORP	-11,9%	-25
ELEKTA B	8,2%	23	ATLAS COPCO AB -A-	6,1%	-15
VESTAS WIND SYSTEMS	-6,4%	17	HUHTAMAKI	-4,4%	-9
Total		92	Total		-49

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

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