

Total net assets	561,62M€	Inception date (unit)	2 janv. 1995
NAV	193,38 €	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 October, the prospect of a no-deal Brexit almost vanished while the likelihood of a China-U.S. trade agreement increased. As a result, investors' risk appetite surged. Long-term interest rates rose slightly in Europe, despite Mario Draghi's symbolic gesture at his last meeting as head of the ECB, and European equity markets ended the month up. In this context, Nordic stock markets rose more than the euro zone, and the fund outperformed the index. It benefited from the strength in Valmet (Industrial machinery, Finland), Alfa Laval (Capital goods, Finland), Huhtamaki (Packaging, Finland) and Swedish Match (Smokeless tobacco products, Sweden). It suffered though from the weakness in Konecranes (Lifting equipment and maintenance services, Finland), Ambu (Medical equipment, Denmark) and Telenor (Telecoms, Norway). Over the course of the month, we have built a new position in Royal Unibrew (Brewer, Denmark).

### RISK SCALE\*



Recommended investment period of 5 years

### BENCHMARK INDEX

## 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 PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	3,01%	11,84%	3,57%	8,36%	21,49%	2,71%	3,97%
Benchmark index	1,66%	16,59%	9,72%	25,15%	30,78%	7,76%	5,51%
Difference	1,35%	-4,75%	-6,15%	-16,78%	-9,30%	-5,05%	-1,54%

## 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 1Y PERFORMANCES

2019 10 31	3,57%	9,72%
2018 10 31	-9,99%	-6,67%
2017 10 31	16,23%	22,21%
2016 10 31	-3,17%	-5,37%
2015 10 31	15,78%	10,43%

## RISK RATIOS\*\*

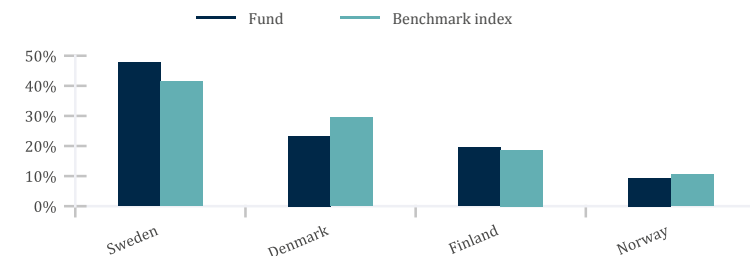
	1 Year	3 Years
<b>Volatility</b>		
Fund	15,52%	13,02%
Benchmark index	15,38%	13,14%
<b>Tracking Error</b>	3,72%	3,78%
<b>Information ratio</b>	-1,66	-1,26
<b>Sharpe ratio</b>	0,26	0,19
<b>Alpha</b>	-5,41	-4,11
<b>Beta</b>	0,98	0,95

\*\*Ratios calculated on a weekly basis

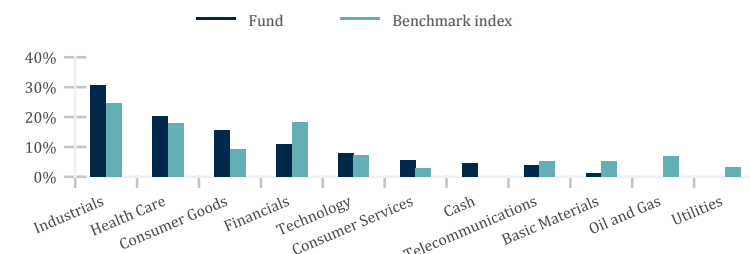
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,0%	11,3%
ELEKTA AB -B-	Sweden	Health Care	3,9%	
VALMET CORPORATION	Finland	Industrial Goods & Services	3,7%	
SAMPO PLC -A-	Finland	Insurance	3,5%	2,1%
SWEDISH MATCH AB	Sweden	Consumer Products & Services	3,5%	0,9%
DNB ASA	Norway	Banks	3,5%	2,1%
ERICSSON -B-	Sweden	Technology	2,9%	3,2%
ALFA LAVAL AB	Sweden	Industrial Goods & Services	2,9%	0,9%
ISS A/S	Denmark	Industrial Goods & Services	2,8%	0,5%
SECURITAS AB -B-	Sweden	Industrial Goods & Services	2,8%	0,6%
Total			34,5%	21,5%

## GEOGRAPHICAL BREAKDOWN



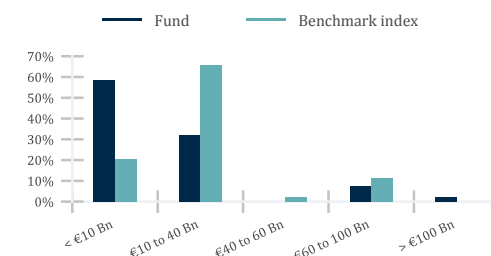
## SECTOR BREAKDOWN



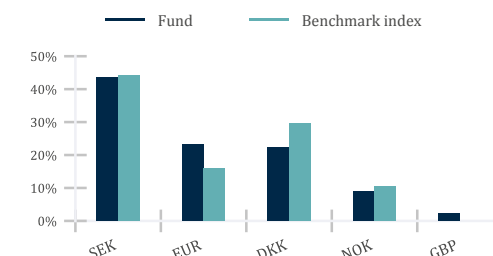
## MAIN TRANSACTIONS

New positions	Positions sold
ROYAL UNIBREW A/S	
Positions increased	Positions reduced
ASTRAZENECA PLC	SECURITAS AB -B-
TELENOR ASA	ESSITY AB -B-
SKANDINAVISK.ENSKILD.BANKEN-	HUHTAMAKI OYJ

## CAPITALIZATION BREAKDOWN



## CURRENCY BREAKDOWN



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ELEKTA AB -B-	3,9%	NOVO-NORDISK A/S -B-	-6,4%
VALMET CORPORATION	3,7%	ATLAS COPCO AB -A-	-3,0%
GN STORE NORD A/S	2,8%	NORDEA BANK ABP	-2,8%
KONECRANES OYJ -A-	2,6%	INVESTOR AB -B-	-2,7%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
VALMET CORPORATION	12,4%	39	ATLAS COPCO AB -A-	12,8%	-31
NOKIA OYJ	-27,2%	36	KONECRANES OYJ -A-	-6,0%	-19
HUHTAMAKI OYJ	12,4%	23	NOVO-NORDISK A/S -B-	3,8%	-13
Total		98	Total		-63

## 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 Genve. 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.