

Total net assets	576,40M€	Inception date (unit)	2 janv. 1995
NAV	202,32 €	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 December, European equity markets went up again and ended the year close to their highest level. Risk-free rates kept recovering slightly in Europe and grabbed another 10bps, and commodities rallied, led by oil, following the announcement of a phase 1 agreement between China and the United States. In this context, Nordic stock markets rose more than the euro zone, and the fund underperformed the index. It suffered from the weakness in Konecranes (Lifting equipment and maintenance services, Finland), GN (Hearing aids, Denmark) and Telenor (Telecoms, Norway). It benefited though from the strength in Swedish Match (Smokeless tobacco products, Sweden), Valmet (Industrial machinery, Finland) and Tieto (IT Services, Finland). We have not made any significant moves in the portfolio during the month.

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	2,48%	17,02%	17,02%	7,26%	24,69%	2,36%	4,51%
Benchmark index	3,56%	23,41%	23,41%	24,88%	39,66%	7,69%	6,91%
Difference	-1,08%	-6,40%	-6,40%	-17,62%	-14,98%	-5,32%	-2,40%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	17,02%	23,41%
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 12 31	17,02%	23,41%
2018 12 31	-13,28%	-8,28%
2017 12 31	5,70%	10,32%
2016 12 31	0,14%	-1,06%
2015 12 31	16,09%	13,04%

RISK RATIOS**

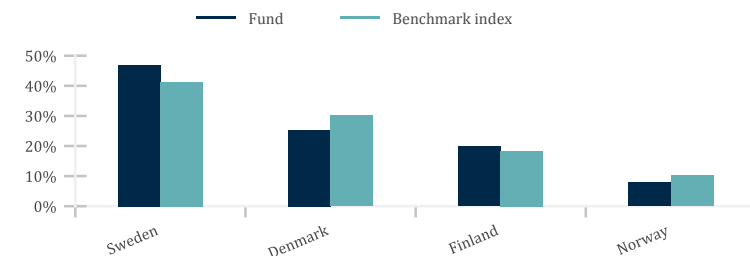
	1 Year	3 Years
Volatility		
Fund	13,37%	11,98%
Benchmark index	12,65%	11,91%
Tracking Error	4,10%	3,75%
Information ratio	-1,57	-1,39
Sharpe ratio	1,31	0,23
Alpha	-5,25	-4,50
Beta	1,01	0,96

**Ratios calculated on a weekly basis

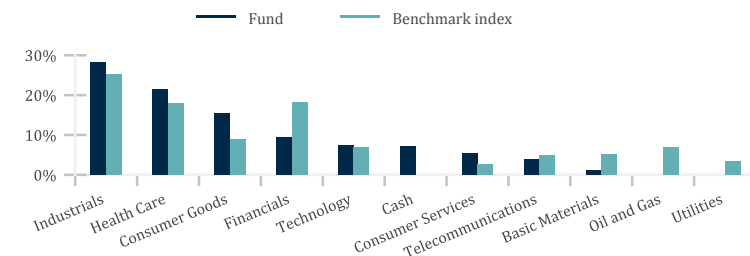
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,0%	11,3%
VALMET CORP	Finland	Industrial Goods & Services	3,8%	
SWEDISH MATCH	Sweden	Consumer Products & Services	3,6%	1,0%
SAMPO OYJ A	Finland	Insurance	3,5%	2,1%
HENNES & MAURITZ AB (H&M) -B-	Sweden	Retail	3,1%	1,8%
KONECRANES OYJ -A-	Finland	Industrial Goods & Services	2,9%	
ERICSSON -B-	Sweden	Technology	2,9%	3,0%
ELEKTA AB -B-	Sweden Sweden	Health Care	2,9%	
GN GREAT NORDIC	Denmark	Health Care	2,8%	
TELENOR	Norway	Telecommunications	2,6%	1,4%
Total			33,1%	20,6%

GEOGRAPHICAL BREAKDOWN



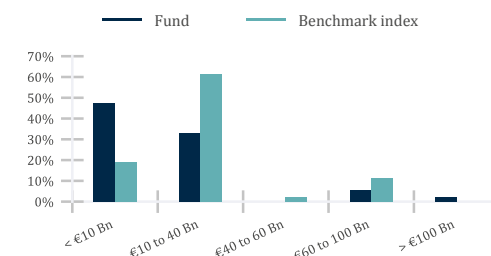
SECTOR BREAKDOWN



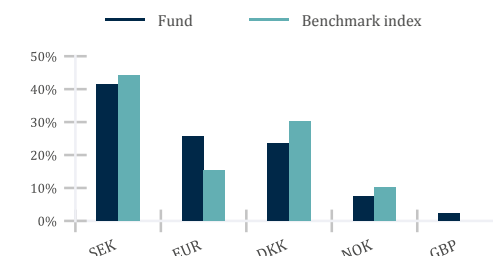
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
HENNES & MAURITZ AB (H&M) -B-	ALFA LAVAL AB
KONECRANES OYJ -A-	EPIROC AB-B
AMBU B	ELEKTA AB -B-

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VALMET CORP	3,8%	NOVO-NORDISK A/S -B-	-6,3%
KONECRANES OYJ -A-	2,9%	ATLAS COPCO AB -A-	-3,0%
ELEKTA AB -B-	2,9%	NORDEA BANK ABP	-2,9%
GN GREAT NORDIC	2,8%	DSV AS	-2,8%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NOVO-NORDISK A/S -B-	1,4%	14	KONECRANES OYJ -A-	-5,3%	-26
SWEDISH MATCH	6,3%	7	GN GREAT NORDIC	-2,0%	-17
VALMET CORP	5,2%	6	ATLAS COPCO AB -A-	6,1%	-11
Total		28	Total		-55

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

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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'Ile, 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.