

Total net assets **356.88 M€**  
NAV **258.99 €**

Inception date **Jan 2, 1995**  
ISIN Code **FR000299356**  
SFDR Classification **Article 8**

Morningstar Category **Nordic Equity**



Country of registration

## MANAGER(S)



Thomas BRENIER

## INVESTMENT POLICY

The investment objective is to achieve a higher return (net of charges), over the recommended investment period of five years, than the benchmark index, MSCI Nordic Countries benchmark expressed in euros, dividends or net coupons reinvested, by applying a Socially Responsible Investment (SRI) management style.

### RISK SCALE\*\*



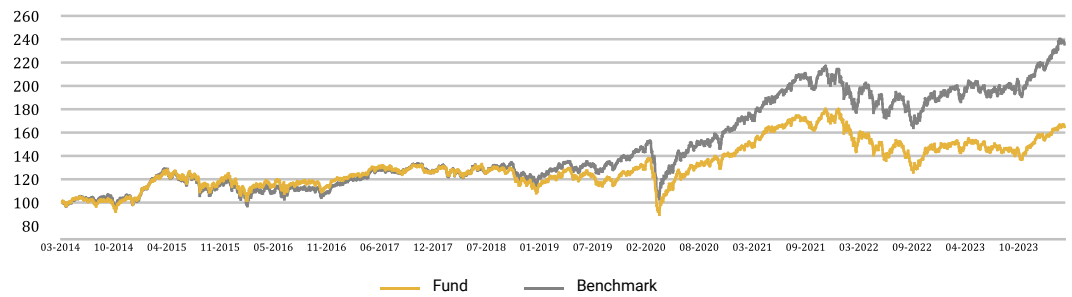
Recommended investment period of 5 years

BENCHMARK INDEX  
MSCI NORDIC COUNTRIES Net Return EUR

## FEATURES

<b>Legal Form</b>	<b>SICAV</b>
<b>Legal Domicile</b>	<b>France</b>
<b>UCITS</b>	<b>Yes</b>
<b>SFDR Classification</b>	<b>Article 8</b>
<b>AMF Classification</b>	<b>International equities</b>
<b>Eligibility to PEA (personal equity savings plan)</b>	<b>Yes</b>
<b>Currency</b>	<b>EURO</b>
<b>Subscribers concerned</b>	<b>No restriction</b>
<b>Inception date</b>	<b>02/01/1995</b>
<b>Date of share's first NAV calculation</b>	<b>02/01/1995</b>
<b>Management company</b>	<b>Lazard Frères Gestion SAS</b>
<b>Custodian</b>	<b>Lazard Frères Banque</b>
<b>Fund administration</b>	<b>CACEIS Fund Admin</b>
<b>Frequency of NAV calculation</b>	<b>Daily</b>
<b>Order execution</b>	<b>On next NAV for orders placed before 11:00 a.m</b>
<b>Subscription terms</b>	<b>D (NAV date) + 2 business day</b>
<b>Settlement of redemptions</b>	<b>D (NAV date) + 2 business day</b>
<b>Share decimalisation</b>	<b>Yes</b>
<b>Minimum investment</b>	<b>1 share</b>
<b>Subscription fees</b>	<b>Nil</b>
<b>Redemption fees</b>	<b>Nil</b>
<b>Management fees (max)</b>	<b>1.98%</b>
<b>Performance fees (*)</b>	<b>Nil</b>
<b>Current expenses</b>	<b>2.42%</b>

## HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

## HISTORICAL PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	1.47%	4.27%	8.98%	5.22%	34.02%	64.84%	1.71%	6.03%	5.12%
Benchmark	3.02%	7.80%	18.79%	29.79%	81.22%	135.64%	9.08%	12.63%	8.95%
Difference	-1.54%	-3.53%	-9.82%	-24.57%	-47.20%	-70.80%	-7.37%	-6.60%	-3.82%

## PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	9.80%	-19.61%	24.98%	11.29%	17.02%	-13.28%	5.70%	0.14%	16.09%	9.00%
Benchmark	16.61%	-12.44%	28.61%	15.85%	23.41%	-8.28%	10.32%	-1.06%	13.04%	7.93%

## TRAILING 1Y PERFORMANCE

	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019	03 2018	03 2017	03 2016	03 2015
Fund	8.98%	-3.61%	0.17%	50.54%	-15.39%	-1.32%	-0.40%	8.55%	-5.64%	22.17%
Benchmark	18.79%	1.07%	8.11%	51.50%	-7.84%	4.90%	1.77%	10.91%	-11.27%	23.77%

## RISK RATIOS\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.39	0.05
Fund	13.47%	16.05%	Alpha	-6.89	-6.16
Benchmark	13.66%	16.23%	Beta	0.91	0.95
Tracking Error	5.19%	4.73%			
Information ratio	-1.90	-1.53			

(3) Ratios calculated on a weekly basis

\*\*Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

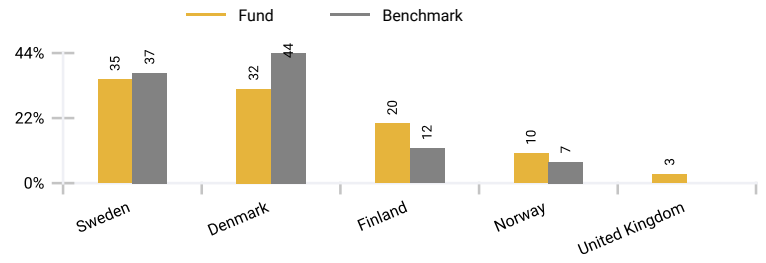
(1) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

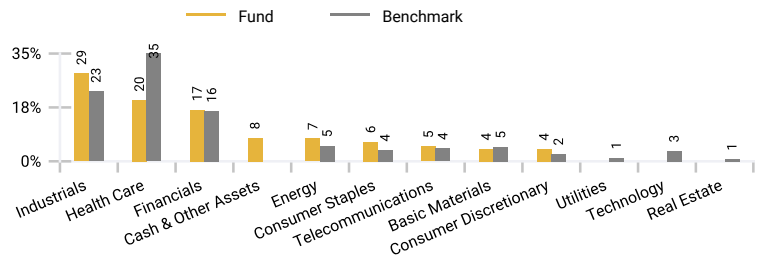
### MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	8.7%	29.8%
ATLAS COPCO AB -B- (NEW2022)	Sweden	Industrial Goods & Services	5.2%	4.9%
KONE OYJ -B-	Finland	Industrial Goods & Services	4.2%	1.1%
VESTAS WIND SYSTEMS A/S	Denmark	Energy	4.2%	2.0%
EPIROC AB -B-	Sweden	Industrial Goods & Services	3.9%	0.5%
DSV AS	Denmark	Industrial Goods & Services	3.1%	2.0%
SWEDBANK AB -A-	Sweden	Banks	3.1%	1.2%
SAMPO PLC -A-	Finland	Insurance	3.0%	1.4%
COLOPLAST A/S -B-	Denmark	Health Care	3.0%	1.2%
ASTRAZENECA PLC	United Kingdom	Health Care	2.8%	
Total			41.2%	44.1%

### GEOGRAPHICAL BREAKDOWN (%)



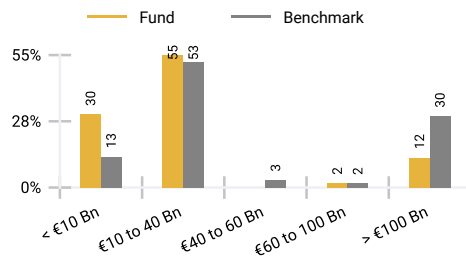
### SECTOR BREAKDOWN (%)



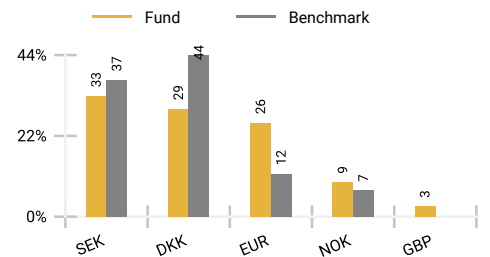
### MAIN TRANSACTIONS

New positions	Positions sold
	BAKKAFROST P/F
Positions increased	Positions reduced
DSV AS	SAMPO PLC -A-
KONE OYJ -B-	ATLAS COPCO AB -A-
WARTSILA CORPORATION	EQUINOR ASA

### CAPITALIZATION BREAKDOWN (%)



### CURRENCY BREAKDOWN (%)



### RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
EPIROC AB -B-	3.4%	NOVO-NORDISK A/S -B-	-21.1%
KONE OYJ -B-	3.0%	INVESTOR AB -B-	-3.1%
ASTRAZENECA PLC	2.8%	NORDEA BANK ABP	-2.6%
ROYAL UNIBREW A/S	2.6%	ASSA ABLOY AB -B-	-2.1%

### RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
GN STORE NORD A/S	13.1%	15	NOVO-NORDISK A/S -B-	8.0%	-103
THULE GROUP AB	11.2%	14	SAMPO PLC -A-	-4.5%	-21
ASTRAZENECA PLC	7.0%	11	KONE OYJ -B-	-2.2%	-15
Total		40	Total		-139

**FUND MANAGERS COMMENT**

In March, the market continued its upward trend, ending the month up once again (SXXT +4.52%) for the 5th month running, despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and weak manufacturing PMI indices. The value sectors were leading, notably Finance, Real Estate, Energy and Basic Resources, while Technology was lagging. Against this backdrop, the Nordic markets ended the month higher but underperformed the eurozone. The Fund underperformed its index, penalized by its mechanical underweight in Novo-Nordisk (Pharmaceuticals, Denmark), as well as by the underperformance of Sampo (P&C Insurance, Finland) and Kone (Elevators, Finland). It did, however, benefit from increases in GN Store (Hearing aids and headphones, Denmark), Thule (Consumer goods, Sweden) and Astrazeneca (Pharmaceuticals, UK). During the month, we sold our position in Bakkafrost (Salmon farming, Norway).

## CONTACTS AND ADDITIONAL INFORMATION

### Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.  
 Beta measures a fund's sensitivity to movements in the overall market.  
 Information ratio represents the value added by the manager (excess return) divided by the tracking error.  
 Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.  
 Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.  
 Volatility is a measure of the fund's returns in relation to its historic average.  
 Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.  
 Coupon Yield is the annual coupon value divided by the price of the bond.  
 Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

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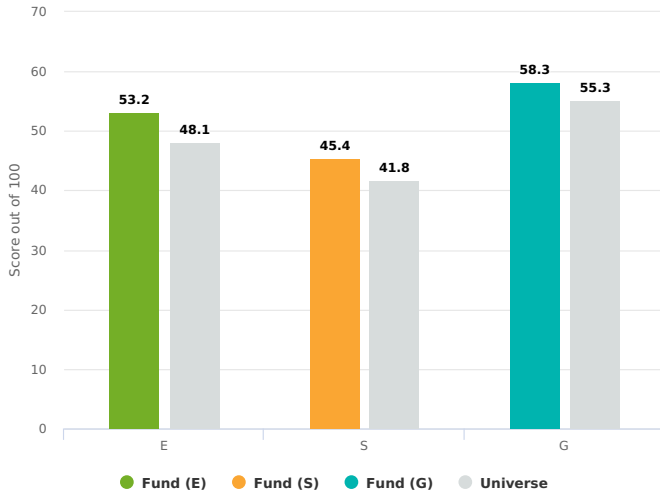
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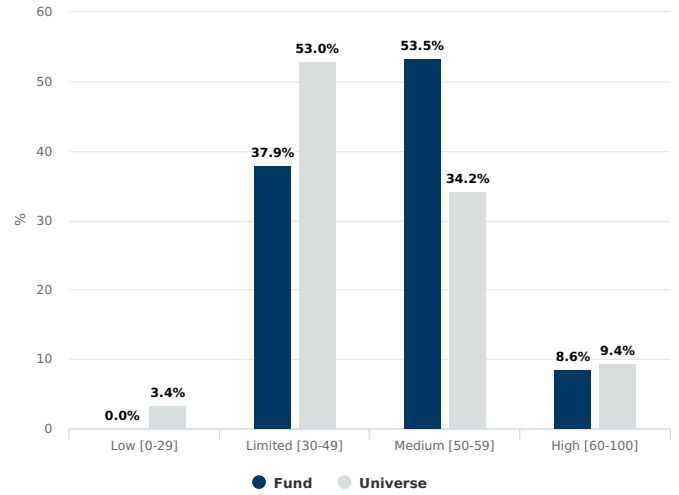
ESG rating - Norden SRI  
52.29

ESG rating universe\*  
48.38

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



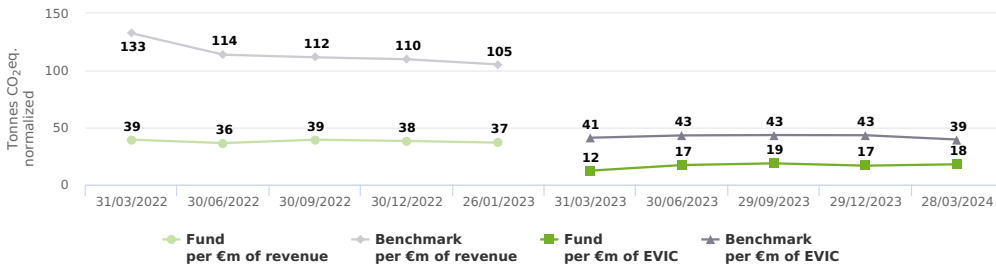
Source: Moody's ESG Solutions. Fund coverage rate: 96.1%. Universe coverage rate: 100.0%

\*Universe: nordic countries companies whose capitalization is over 250 million euros analyzed by Moody's ESG Solutions

## ESG performance indicators

### Environmental

#### Carbon footprint Tons CO<sub>2</sub> eq./M€ of EVIC



Benchmark: MSCI Nordic Countries

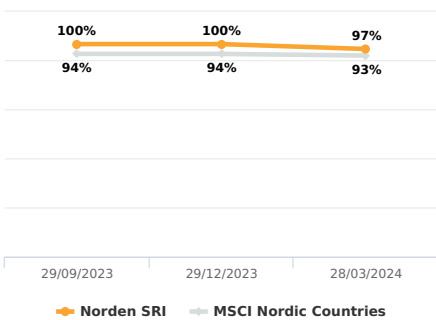
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 100.0%

#### 5 main contributions to the carbon footprint of the fund

Companies	Contributions
UPM-KYMMENE OYJ	28%
ESSITY AB	15%
EQUINOR ASA	11%
NESTE CORP.	10%
NOVOZYMES A/S	5%

### Human rights

% of companies signatories of United Nation Global Compact



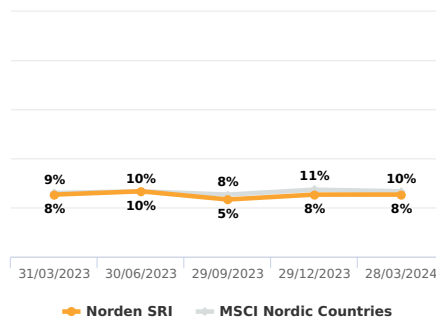
Source: Moody's ESG Solutions

Fund coverage rate: 96.9%

Benchmark coverage rate: 99.6%

### Social

% of companies with high or critical HR controversies



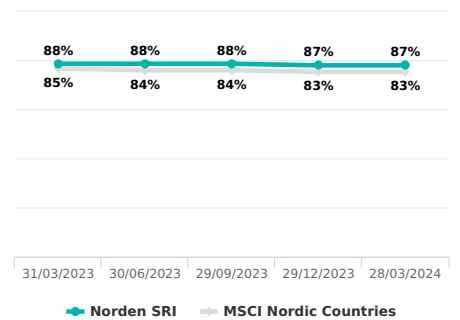
Source: Moody's ESG Solutions

Fund coverage rate: 100.0%

Benchmark coverage rate: 100.0%

### Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 100.0%

Benchmark coverage rate: 100.0%

## SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- Carbon footprint, Tons CO<sub>2</sub> eq./M€ of EVIC
- % of companies signatories of United Nation Global Compact

## Carbon footprint methodology (environmental impact)

- Lazard Frères Gestion decided to establish a partnership with TRUCOST in 2016, in order to receive carbon footprint data.
- Lazard Frères Gestion uses the carbon footprint indicator, which is expressed in CO<sub>2</sub> equivalent tons per €m of revenue.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions:
  - Scope 1: all direct emissions related to the combustion of fossil fuels required to manufacture the product.
  - Scope 2: indirect emissions linked to the production of electricity, heat or steam consumed by the activities of the company.
- These measurements are made only on securities held directly.
- In the case of a listed company for which we do not have carbon data, its weighting is then proportionally distributed over the weight of other companies in the same sector, in order to preserve the initial sectoral weightings.
- The weight of each security in the portfolio is rebased so that the total weight is 100%.
- The method used to calculate the carbon footprint of a portfolio is a weighted average of GHGs divided by the revenue of each position. This gives us the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[ \left( \frac{\text{Carbon emissions (scope 1 + 2)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

## Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
  - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
  - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
  - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

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