

Total net assets 375.01 M€  
NAV 248.38 €

Inception date Jan 2, 1995  
ISIN Code FR0000299356  
SFDR Classification : Article 8

Morningstar Category\* Nordic Equity



Country of registration



## MANAGER(S)



Thomas BRENIER Heloise RABASSE

## 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

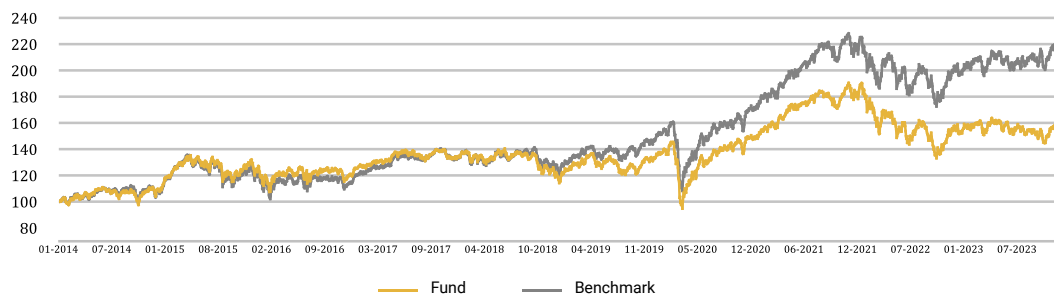
## BENCHMARK INDEX

MSCI NORDIC COUNTRIES Net Return EUR

## FEATURES

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	Nil
Redemption fees	Nil
Management fees (max)	1.98%
Performance fees (1)	Nil
Current expenses	2.42%

## 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

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Annualized		
Fund	6.36%	9.80%	9.80%	10.31%	43.66%	66.85%	3.33%	7.51%	5.25%
Benchmark	5.66%	16.61%	16.61%	31.32%	87.76%	129.34%	9.51%	13.43%	8.65%
Difference	0.71%	-6.81%	-6.81%	-21.01%	-44.11%	-62.48%	-6.18%	-5.91%	-3.40%

## PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	9.80%	-19.61%	24.98%	11.29%	17.02%	-13.28%	5.70%	0.14%	16.09%	9.00%	15.45%
Benchmark	16.61%	-12.44%	28.61%	15.85%	23.41%	-8.28%	10.32%	-1.06%	13.04%	7.93%	19.81%

## TRAILING 1Y PERFORMANCE

	12 2023	12 2022	12 2021	12 2020	12 2019	12 2018	12 2017	12 2016	12 2015	12 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%

## RISK RATIOS\*\*\*

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.44	0.15
Fund	14.74%	16.38%	Alpha	-4.90	-5.14
Benchmark	14.90%	16.71%	Beta	0.94	0.94
Tracking Error	4.86%	4.64%	(3) Ratios calculated on a weekly basis		
Information ratio	-1.41	-1.34			

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

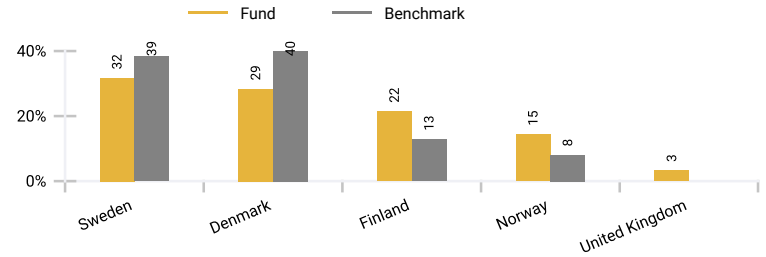
(1) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

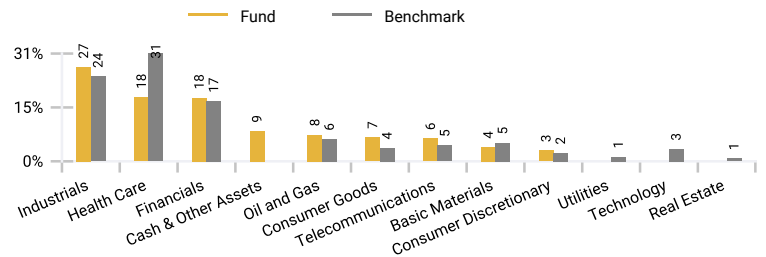
### MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	8.1%	25.1%
ATLAS COPCO AB -B- (NEW2022)	Sweden	Industrial Goods & Services	4.6%	5.2%
KONE OYJ -B-	Finland	Industrial Goods & Services	3.9%	1.3%
SAMPO PLC -A-	Finland	Insurance	3.9%	1.5%
DSV AS	Denmark	Industrial Goods & Services	3.5%	2.4%
EPIROC AB -B-	Sweden	Industrial Goods & Services	3.5%	0.5%
VESTAS WIND SYSTEMS A/S	Denmark	Energy	3.1%	2.4%
ASTRAZENECA PLC	United Kingdom	Health Care	3.0%	
KONGSBERG GRUPPEN ASA	Norway	Industrial Goods & Services	2.9%	0.3%
SWEDBANK AB -A-	Sweden	Banks	2.9%	1.3%
Total			39.5%	39.9%

### GEOGRAPHICAL BREAKDOWN (%)



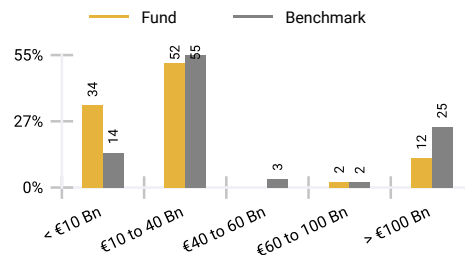
### SECTOR BREAKDOWN (%)



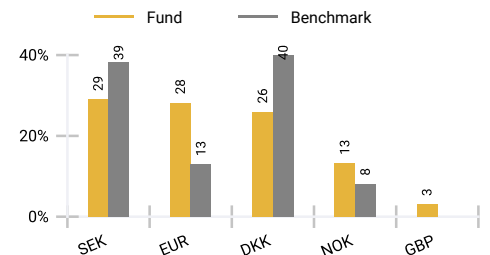
### MAIN TRANSACTIONS

New positions	Positions sold
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### CAPITALIZATION BREAKDOWN (%)



### CURRENCY BREAKDOWN (%)



### RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ASTRAZENECA PLC	3.0%	NOVO-NORDISK A/S -B-	-17.1%
EPIROC AB -B-	3.0%	INVESTOR AB -B-	-3.0%
VALMET CORPORATION	2.8%	NORDEA BANK ABP	-3.0%
KONE OYJ -B-	2.7%	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)
NOVO-NORDISK A/S -B-	0.3%	95	SAMPO PLC -A-	-1.3%	-18
ERICSSON -B-	24.6%	25	NESTE OIL CORPORATION	-7.7%	-16
HEXPOL AB -B-	17.1%	21	COLOPLAST A/S -B-	-2.5%	-10
Total		141	Total		-44

## FUND MANAGERS COMMENT

Reassured by the dovish message from the Fed, with two potential rate cuts planned for 2024, stock markets rallied in December to reach their all-time high, while bond yields declined. In these circumstances, the Nordic markets increased and outperformed the eurozone. The fund outperformed the index, benefiting from a smaller rebound of Novo Nordisk (Healthcare, Denmark), mechanically underweighted in the portfolio, as well as from the strong rise of Ericsson (Telecommunication equipment, Sweden) and Hexpol (Advanced polymers materials manufacturer, Sweden). It suffered though from the weakness in Sampo (P&C Insurance, Finland), Neste Oil (Renewable diesel, Finland) and Coloplast (Medical products, Denmark). We have not made any significant moves in the portfolio during the month.

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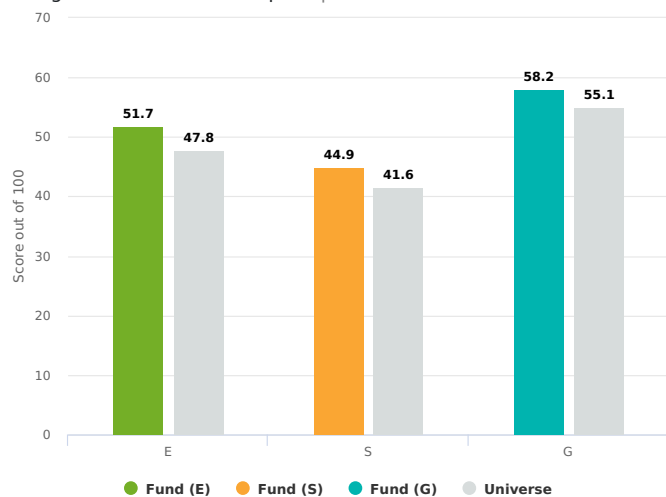
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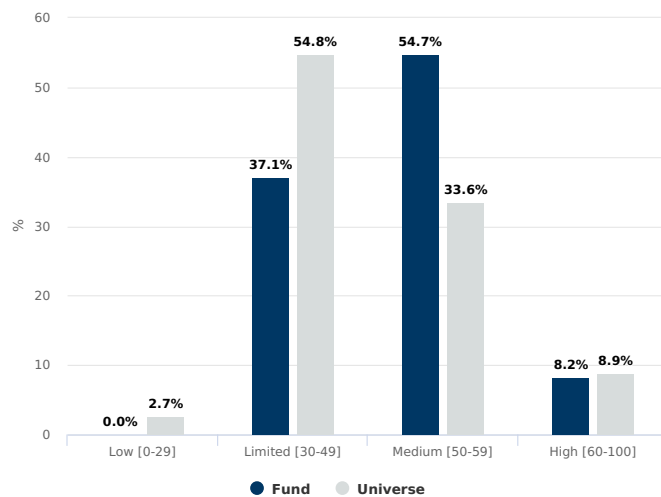
ESG rating - Norden SRI  
51.58

ESG rating universe\*  
48.17

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



Source: Moody's ESG Solutions. Fund coverage rate: 94.4%. Universe coverage rate: 100.0%

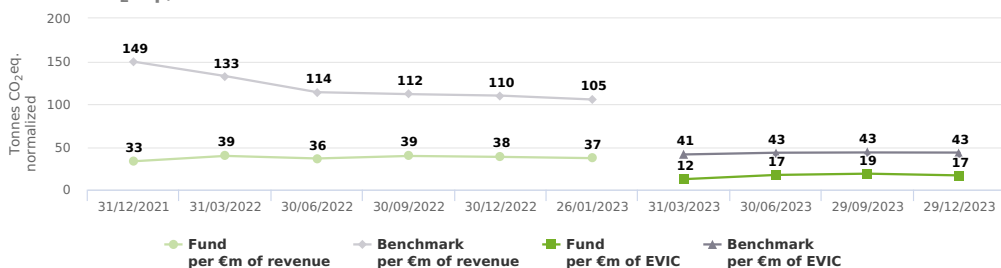
\*Universe: nordic countries companies whose capitalization is over 250 million euros analyzed by Moody's ESG Solutions

## ESG performance indicators

### Environmental

#### Carbon footprint

Tonnes CO<sub>2</sub> eq./M€ of EVIC



Benchmark: MSCI Nordic Countries

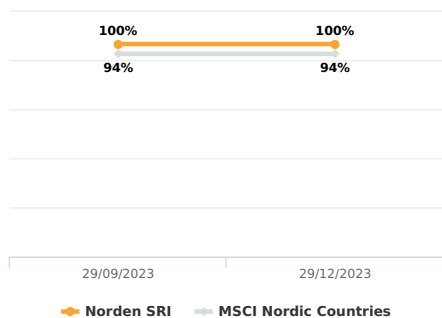
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 100.0%

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

Companies	Contributions
UPM-KYMMENE OYJ	30%
EQUINOR ASA	14%
NESTE CORP.	12%
ESSITY AB	7%
HEXPOL	5%

### Human rights

% of companies signatories of United Nation Global Compact



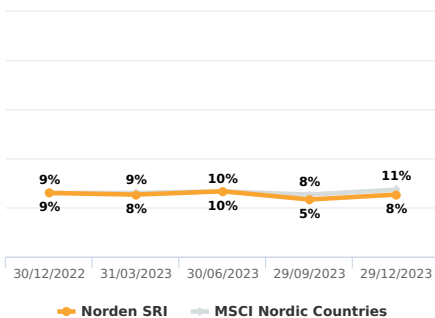
Source: Moody's ESG Solutions

Fund coverage rate: 94.0%

Benchmark coverage rate: 99.7%

### Social

% of companies with high or critical HR controversies



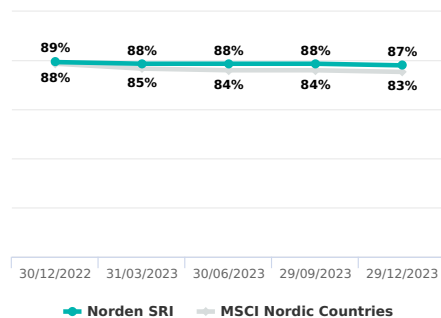
Source: Moody's ESG Solutions

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, Tonnes 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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