

Total net assets **354.11 M€**

NAV **260.89 €**

ISIN Code **FR0000299356**

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 NR EUR up to March 30th 24, then
MSCI Nordic 10-40 NR EUR

FEATURES

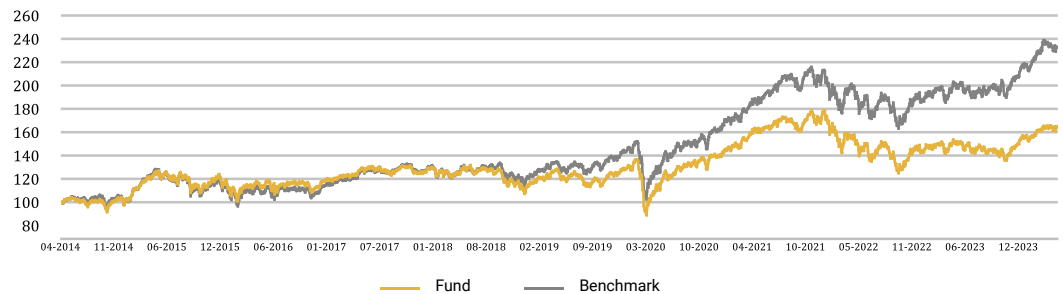
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	02/01/1995
Date of share's first NAV calculation	02/01/1995
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 (*)	Nil
Current expenses	2.42%

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

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

(3) Ratios calculated on a weekly basis

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	0.73%	5.04%	8.26%	2.31%	30.01%	64.69%	0.76%	5.39%	5.12%
Benchmark	-0.85%	6.89%	15.77%	25.24%	75.03%	132.38%	7.79%	11.85%	8.80%
Difference	1.58%	-1.85%	-7.52%	-22.93%	-45.02%	-67.69%	-7.03%	-6.46%	-3.68%

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

	04 2024	04 2023	04 2022	04 2021	04 2020	04 2019	04 2018	04 2017	04 2016	04 2015
Fund	8.26%	-0.52%	-5.00%	41.16%	-9.98%	2.33%	-2.68%	10.78%	-6.05%	22.22%
Benchmark	15.77%	3.33%	4.69%	43.14%	-2.37%	6.01%	0.08%	12.97%	-9.15%	21.92%

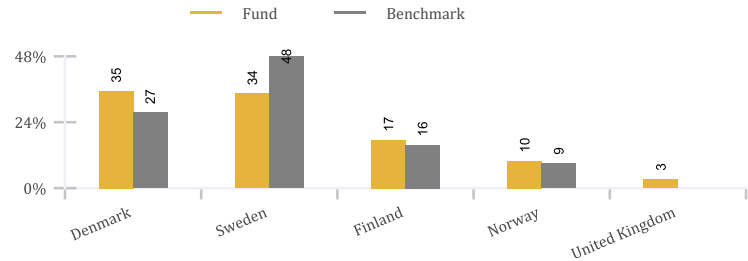
RISK RATIOS***

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.46	-0.07
Fund	12.13%	16.90%	Alpha	-3.23	-6.00
Benchmark	12.87%	17.22%	Beta	0.86	0.94
Tracking Error	5.43%	4.92%	(3) Ratios calculated on a weekly basis		
Information ratio	-1.12	-1.40			

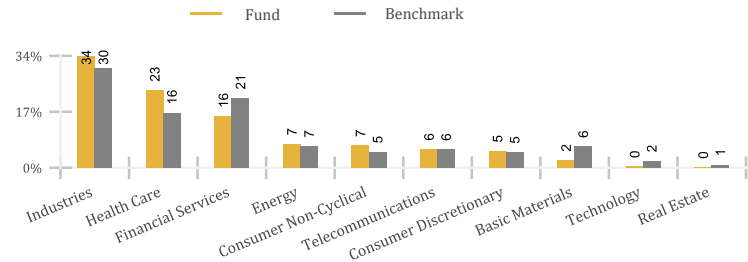
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	9.5%	9.5%
ATLAS COPCO AB -B- (NEW2022)	Sweden	Industries	5.3%	6.8%
KONE OYJ -B-	Finland	Industries	4.5%	1.6%
VESTAS WIND SYSTEMS A/S	Denmark	Oil & Gas	4.3%	2.6%
DSV AS	Denmark	Industries	4.0%	2.4%
EPIROC AB -B-	Sweden	Industries	3.8%	0.6%
NOVONESIS AS -B-	Denmark	Health Care	3.1%	2.0%
COLOPLAST A/S -B-	Denmark	Health Care	3.1%	1.5%
SWEDBANK AB -A-	Sweden	Financial Companies	3.1%	1.6%
ASTRAZENECA PLC	United Kingdom	Health Care	3.0%	
Total			43.7%	28.4%

GEOGRAPHICAL BREAKDOWN (%)



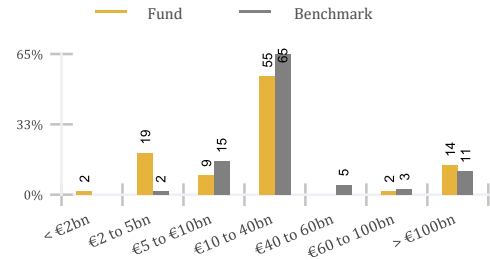
SECTOR BREAKDOWN (%)



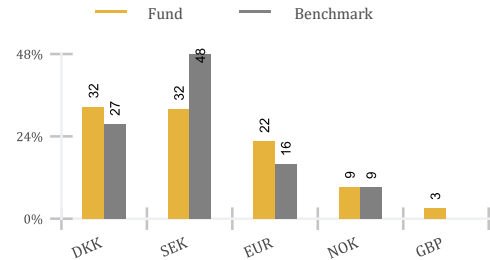
MAIN TRANSACTIONS

New positions	Positions sold
	UPM-KYMMENE CORP
Positions increased	Positions reduced
DSV AS	SVENSKA HANDELSBANKEN AB -A-
NOVONESIS AS -B-	ESSITY AB -B-
NOVO-NORDISK A/S -B-	DNB BANK ASA

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
EPIROC AB -B-	3.2%	INVESTOR AB -B-	-4.1%
ASTRAZENECA PLC	3.0%	NORDEA BANK ABP	-3.5%
KONE OYJ -B-	2.9%	ASSA ABLOY AB -B-	-2.6%
ROYAL UNIBREW A/S	2.8%	HEXAGON B	-2.1%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute return	Relative contribution (bp)		Absolute return	Relative contribution (bp)
ROYAL UNIBREW A/S	15.1%	41	ATLAS COPCO AB -B- (NEW2022)	5.0%	-15
ASTRAZENECA PLC	13.0%	38	COLOPLAST A/S -B-	-9.3%	-14
GJENSIDIGE FORSIKRING ASA	14.0%	26	DSV AS	-11.5%	-12
Total		105	Total		-40

FUND MANAGERS COMMENT

A combination of geopolitical risks and inflationary data from the United States caused the first consolidation since the bottom of October 2023, despite signs of recovery in the eurozone and a still strong US economy. Along with this consolidation and rising yields came a strong style reversal in favor of value stocks. The outperforming sectors were those with cheap valuation and high yields (basic resources, energy, banks). At the other end of the spectrum, technology, automotive and industrials were under pressure. Against this backdrop, the Nordic markets ended the month down but outperformed the eurozone. The fund outperformed its index, benefiting from rises in Royal Unibrew (Beverages, Denmark), Astrazeneca (Pharmaceuticals, UK) and Gjensidige (P&C Insurance, Norway). However, it suffered from the underperformance of Atlas Copco (Capital goods, Sweden), Coloplast (Medical devices, Denmark) and DSV (Logistics operator, Denmark). During the month, we sold our position in UPM (Pulp and paper, Finland).

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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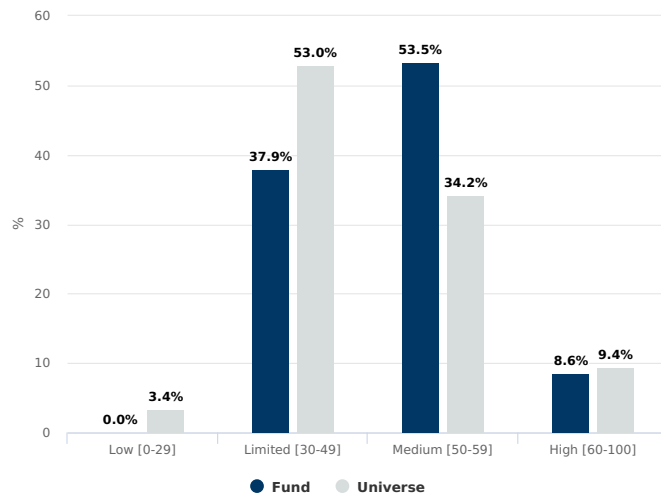
ESG rating - Norden SRI
52.29

ESG rating universe*
48.38

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



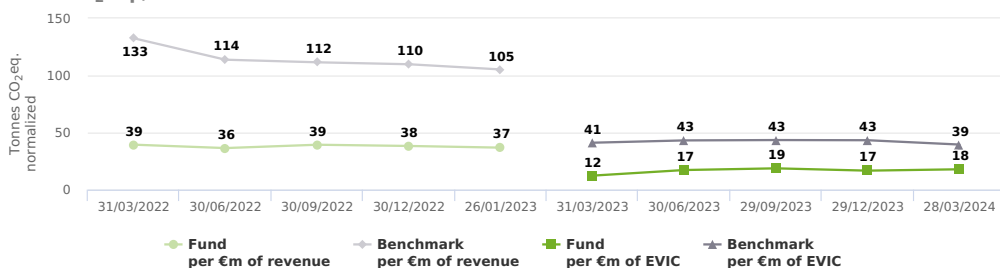
Source: Moody's ESG Solutions. Fund coverage rate: 96.1%. Universe coverage rate: 100.0%

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

ESG performance indicators

Environmental

Carbon footprint Tons CO₂ eq./M€ of EVIC



Benchmark: MSCI Nordic Countries

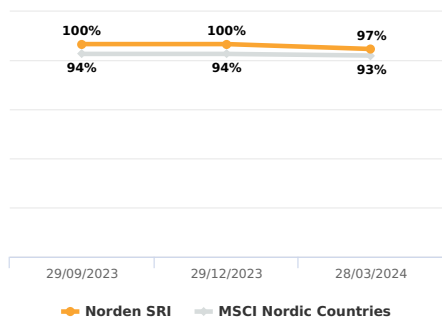
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 100.0%

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



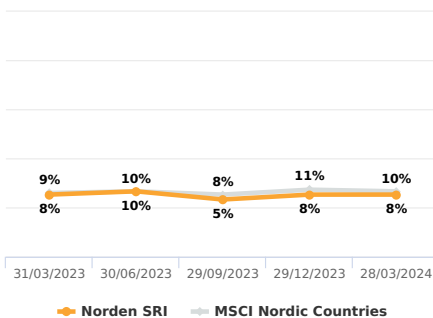
Source: Moody's ESG Solutions

Fund coverage rate: 96.9%

Benchmark coverage rate: 99.6%

Social

% of companies with high or critical HR controversies



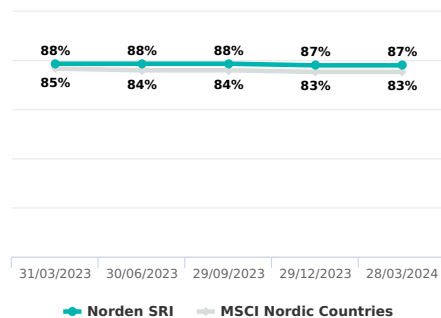
Source: Moody's ESG Solutions

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 CO₂ 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 CO₂ 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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