

Total net assets **387.86 M€**
NAV **228.67 €**

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

Morningstar **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

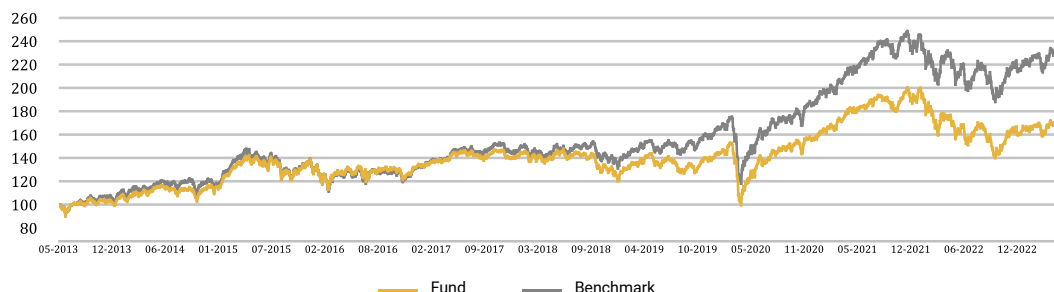
FEATURES

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	1.98%
Performance fees	Nil
Current expenses	2.26%

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

(3) Ratios calculated on a weekly basis

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is not a guarantee of current or future performance and increases 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	-5.11%	1.09%	-3.03%	18.18%	13.44%	61.65%	5.73%	2.55%	4.92%
Benchmark	-3.50%	3.89%	2.47%	41.12%	52.58%	123.09%	12.17%	8.82%	8.35%
Difference	-1.61%	-2.80%	-5.49%	-22.94%	-39.14%	-61.44%	-6.44%	-6.26%	-3.44%

PERFORMANCE BY CALENDAR YEAR

	2022	2021	2020	2019	2018	2017
Fund	-19.61%	24.98%	11.29%	17.02%	-13.28%	5.70%
Benchmark	-12.44%	28.61%	15.85%	23.41%	-8.28%	10.32%

TRAILING 1Y PERFORMANCE

	05 2023	05 2022	05 2021	05 2020	05 2019	05 2018	05 2017
Fund	-3.03%	-8.46%	33.14%	3.97%	-7.67%	-1.19%	9.05%
Benchmark	2.47%	-0.30%	38.14%	9.83%	-1.56%	-0.05%	12.51%

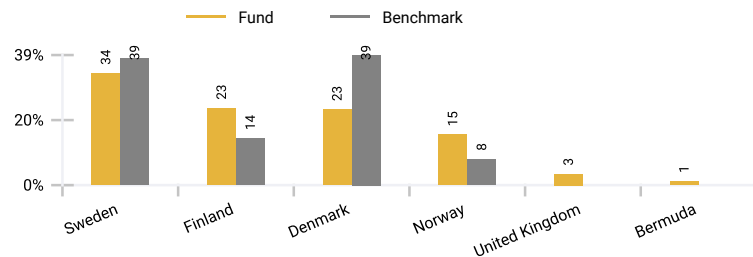
RISK RATIOS***

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	-0.06	0.40
Fund	16.00%	15.07%	Alpha	-4.91	-5.42
Benchmark	15.64%	15.08%	Beta	1.00	0.96
Tracking Error	3.64%	3.95%	(3) Ratios calculated on a weekly basis		
Information ratio	-1.44	-1.67			

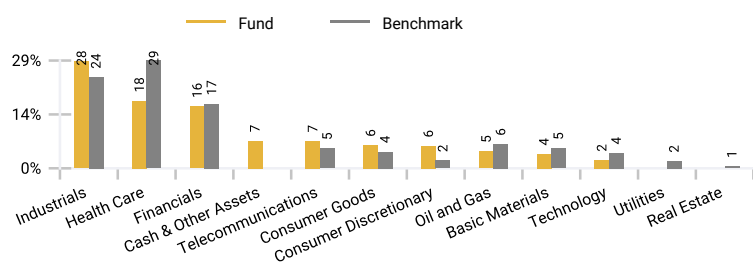
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO NORDISK B	Denmark	Health Care	8.0%	22.4%
ATLAS COPCO B	Sweden	Industrial Goods & Services	4.4%	1.7%
KONE B	Finland	Industrial Goods & Services	4.1%	1.5%
EPIROC B	Sweden	Industrial Goods & Services	3.9%	0.5%
VALMET	Finland	Industrial Goods & Services	3.8%	
SAMPO A	Finland	Insurance	3.7%	1.8%
KONGSBERG GRUPPEN	Norway	Industrial Goods & Services	3.2%	0.3%
ASTRAZENECA	United Kingdom	Health Care	3.1%	
VOLVO B	Sweden	Industrial Goods & Services	3.0%	2.3%
GJENSIDIGE FORSIKRING	Norway	Insurance	2.9%	0.3%
Total			40.1%	30.7%

GEOGRAPHICAL BREAKDOWN (%)



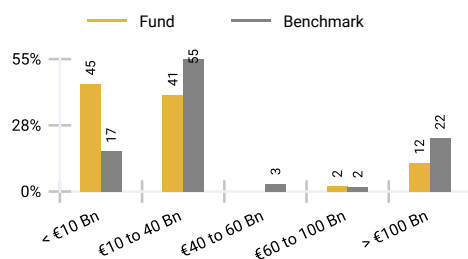
SECTOR BREAKDOWN (%)



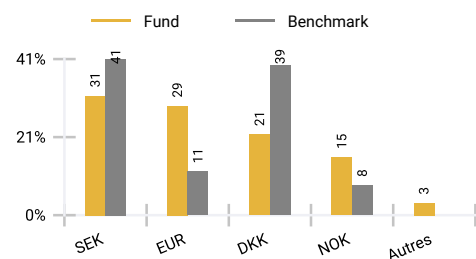
MAIN TRANSACTIONS

New positions	Positions sold
UPM-KYMMENE	
GN STORE NORD AS-TEMP	
AXFOOD	
Positions increased	Positions reduced
NESTE	EQUINOR
AFRY	TELE2 B
ELISA A	NOVO NORDISK B

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
VALMET	3.8%	NOVO NORDISK B	-14.3%
EPIROC B	3.4%	ATLAS COPCO A	-3.3%
ASTRAZENECA	3.1%	INVESTOR B	-3.0%
KONGSBERG GRUPPEN	2.9%	NORDEA BANK	-2.7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ASTRAZENECA	1.3%	14	NOVO NORDISK B	-0.6%	-37
ATLAS COPCO B	1.5%	13	VALMET	-10.1%	-27
GJENSIDIGE FORSIKRING	0.0%	9	AFRY	-16.6%	-24
Total		36	Total		-89

FUND MANAGERS COMMENT

In May, the market dropped from its April high. The continued decline in oil and gas prices is a good omen for Western corporate earnings and potentially for the strength of consumer spending, but it is also a sign of probable weakness in the Chinese economy. Interest rates varied only marginally over the period. In this context, the Nordic markets fell more than the euro zone and the fund underperformed the index. It suffered from the weakness in Valmet (Industrial machinery, Finland), Afry (Engineering services, Sweden) and Neste (Renewable fuels and oil refining, Finland). It benefited though from the strength in Astra Zeneca (Pharma, Sweden/UK), Gjensidige (Insurance, Norway) and Nordic Semiconductor (Bluetooth low energy chips, Norway). Over the course of the month, we have built a new position in UPM (Forest products, Finland).

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