

Total net assets **361.57 M€**
NAV **255.23 €**

Inception date **Jan 2, 1995**
ISIN Code **FR0000299356**
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

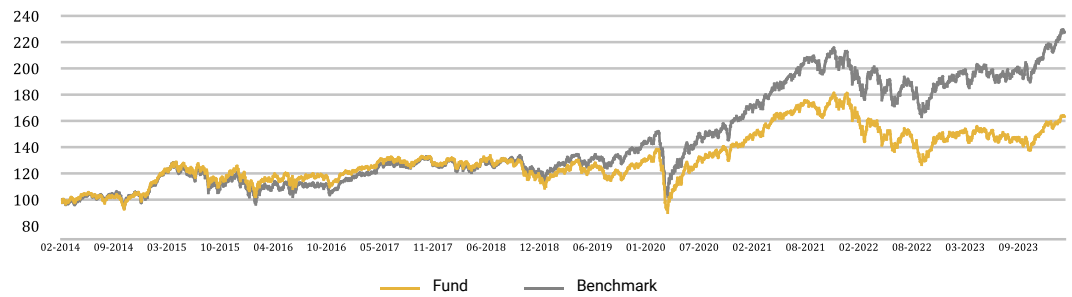
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	02/01/1995
Date of share's first NAV calculation	02/01/1995
Management company	Lazard Frères 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%

**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

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	2.72%	2.76%	7.28%	10.34%	34.17%	63.32%	3.33%	6.05%	5.03%
Benchmark	2.99%	4.64%	15.14%	34.37%	78.98%	127.37%	10.35%	12.35%	8.56%
Difference	-0.28%	-1.88%	-7.86%	-24.02%	-44.81%	-64.05%	-7.01%	-6.29%	-3.53%

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

	02 2024	02 2023	02 2022	02 2021	02 2020	02 2019	02 2018	02 2017	02 2016	02 2015
Fund	7.28%	-2.29%	5.27%	20.80%	0.66%	-4.77%	3.68%	8.74%	-5.49%	19.96%
Benchmark	15.14%	5.36%	10.76%	26.40%	5.39%	0.09%	6.97%	10.24%	-10.04%	19.64%

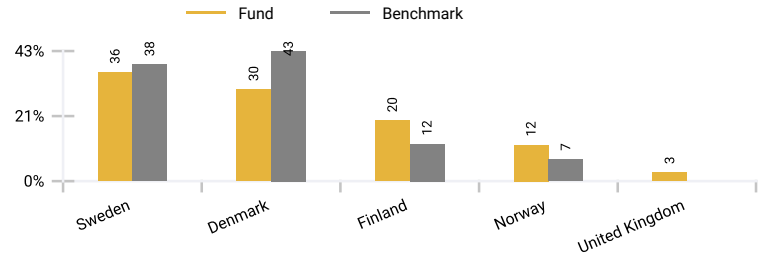
RISK RATIOS***

	1 Year	3 Years		1 Year	3 Years
Volatility			Sharpe ratio	0.26	0.10
Fund	14.07%	16.13%	Alpha	-5.16	-5.66
Benchmark	14.78%	16.54%	Beta	0.89	0.93
Tracking Error	5.18%	4.73%	(3) Ratios calculated on a weekly basis		
Information ratio	-1.46	-1.44			

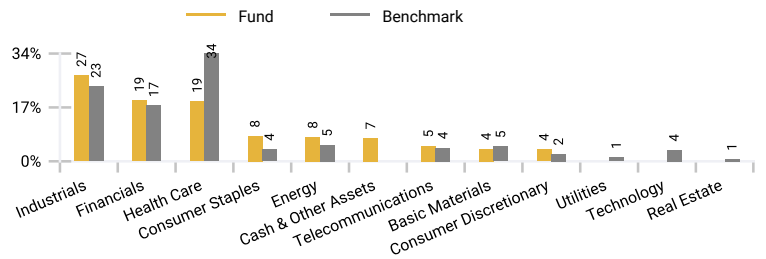
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	8.0%	28.3%
ATLAS COPCO AB -B- (NEW2022)	Sweden	Industrial Goods & Services	5.4%	5.1%
SAMPO PLC -A-	Finland	Insurance	4.2%	1.5%
VESTAS WIND SYSTEMS A/S	Denmark	Energy	4.1%	2.1%
KONE OYJ -B-	Finland	Industrial Goods & Services	4.0%	1.2%
EPIROC AB -B-	Sweden	Industrial Goods & Services	3.7%	0.5%
SWEDBANK AB -A-	Sweden	Banks	3.4%	1.4%
SKANDINAVISK. ENSKILT A-	Sweden	Banks	2.9%	1.7%
COLOPLAST A/S -B-	Denmark	Health Care	2.9%	1.2%
VOLVO AB -B-	Sweden	Industrial Goods & Services	2.8%	3.0%
Total			41.4%	45.9%

GEOGRAPHICAL BREAKDOWN (%)



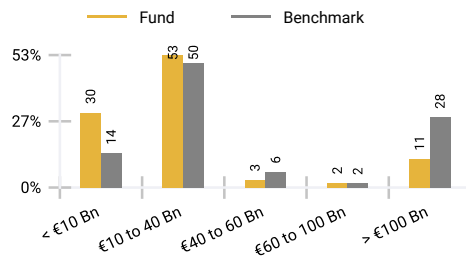
SECTOR BREAKDOWN (%)



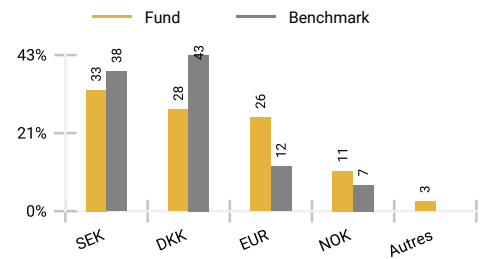
MAIN TRANSACTIONS

New positions	Positions sold
SANDVIK	
Positions increased	Positions reduced
ATLAS COPCO AB -B- (NEW2022)	DSV AS
ESSITY AB -B-	KONECRANES OYJ -A-
VESTAS WIND SYSTEMS A/S	BAKKAFROST P/F

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
EPIROC AB -B-	3.2%	NOVO-NORDISK A/S -B-	-20.3%
KONE OYJ -B-	2.8%	INVESTOR AB -B-	-3.2%
SAMPO PLC -A-	2.7%	NORDEA BANK ABP	-2.8%
ASTRAZENECA PLC	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)
KONECRANES OYJ -A-	19.7%	30	NOVO-NORDISK A/S -B-	5.6%	-56
SYDBANK A/S	20.4%	19	NESTE OIL CORPORATION	-20.7%	-34
ALK ABELLO A/S -B-	14.7%	18	VALMET CORPORATION	-7.1%	-25
Total		67	Total		-115

FUND MANAGERS COMMENT

In February, markets continued to accelerate for the 4th month in a row, in anticipation of real wage growth, the end of destocking and a more accommodating monetary policy. The technology sector continues to benefit from the AI theme, but the automotive sector stands out even more following the publication of persistently high margins. 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 Neste Oil (Biofuels, Finland) and Valmet (Industrial company, Finland). It did, however, benefit from gains in Konecranes (Cranes and Lifting Equipment, Finland), Sydbank (Banking, Denmark) and ALK Abello (Respiratory allergies treatment, Denmark). Over the month, we built a position in Sandvik (Industrial companies, Sweden).

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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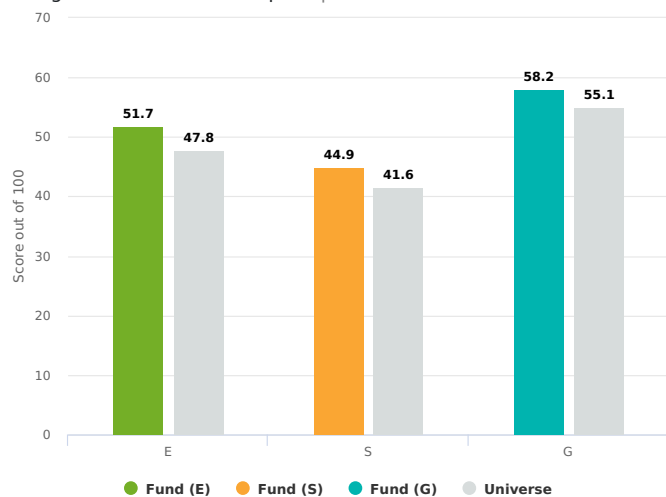
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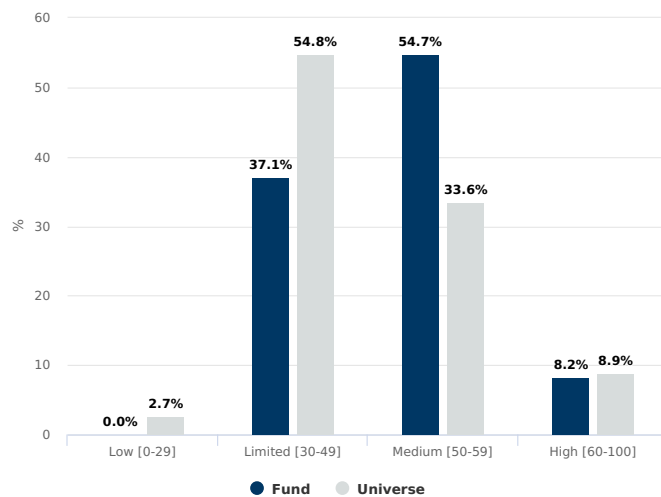
ESG rating - Norden SRI
51.58

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%

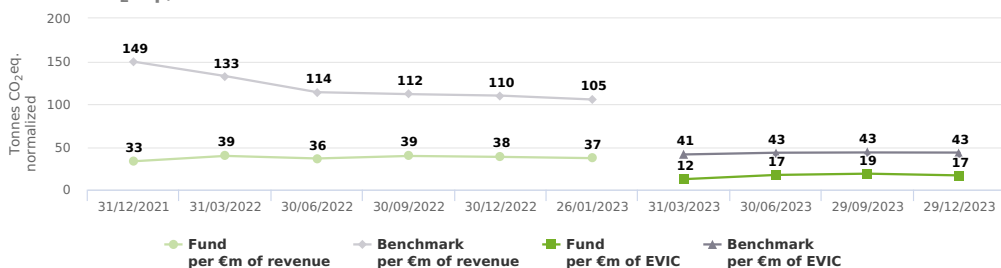
*Universe: nordic countries companies whose capitalization is over 250 million euros analyzed by Moody's ESG Solutions

ESG performance indicators

Environmental

Carbon footprint

Tonnes CO₂ eq./M€ of EVIC



Benchmark: MSCI Nordic Countries

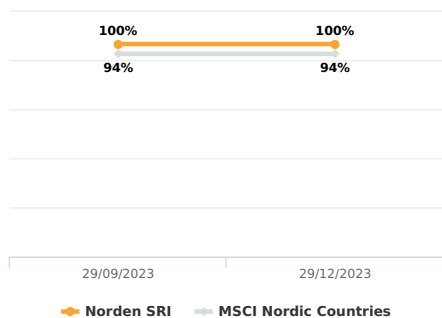
Source: Trucost - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 100.0%

5 main contributions to the carbon footprint of the fund

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

Human rights

% of companies signatories of United Nation Global Compact



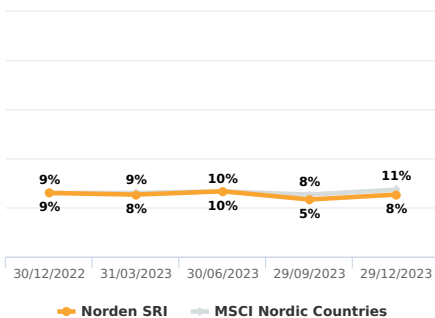
Source: Moody's ESG Solutions

Fund coverage rate: 94.0%

Benchmark coverage rate: 99.7%

Social

% of companies with high or critical HR controversies



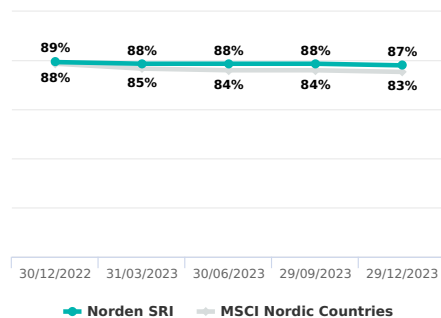
Source: Moody's ESG Solutions

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 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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