

French open-end investment fund (SICAV)

NORDEN

ANNUAL REPORT

as of March 31st, 2026

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: PricewaterhouseCoopers Audit

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1. CHANGES AFFECTING THE UCI

The Board of Directors of the **NORDEN SRI** SICAV (ISIN code: FR0000299356) on September 16th, 2025 approved the withdrawal of the SRI label. Following the decision of the Board of Directors, the extraordinary shareholders' meeting held on October 14th, 2025 decided to change the SICAV's company name so that the term "SRI" would no longer be included in the name, and to adopt the new name "**NORDEN**" instead of "*NORDEN SRI*".

➤ **Effective date: 22/10/2025**

The Board of Directors of the **NORDEN** SICAV (ISIN code: FR0000299356), on May 6th, 2025, informed the directors that transaction fees would cease to be charged no later than December 31st, 2025, and approved the introduction of operating and service fees (FFS), following the amendment to the AMF's guidance (position-recommendation DOC-2011-05).

➤ **Effective date: 08/12/2025**

CHANGE TO BE IMPLEMENTED

The Board of Directors of the **NORDEN** SICAV (ISIN code: FR0000299356), on March 13th, 2026, decided to include two liquidity management tools in the SICAV's prospectus, in accordance with the provisions of Directive (EU) 2024/927 of March 13th, 2024, known as the "AIFM II Directive":

- extension of notice periods, and
- redemption cap ("Gates").

Article 8 of the SICAV's Articles of Association will be amended following an extraordinary shareholders' meeting.

2. CORPORATE GOVERNANCE REPORT

- I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names	Number of offices held	List of offices and functions
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	4	■ Chairman and Chief Executive Officer of the Norden SICAV ■ Chairman and Chief Executive Officer of the Lazard Alpha Allocation SICAV ■ Director of the Lazard Small Caps Euro SICAV ■ Director of the Lazard Funds SICAV (SICAV with sub-funds)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	■ Director of the Norden SICAV ■ Director of the Lazard Small Caps Euro SICAV ■ Director of the Lazard Funds SICAV (SICAV with sub-funds) ■ Director of Lazard Equity SRI ■ Director of the Lazard Convertible Global SICAV
Marie-Andrée Puig <i>Managing Director of Lazard Frères Gestion SAS</i>	4	■ Chairman of the Board of Directors of the Lazard Alpha Euro SICAV ■ Chief Executive Officer and director of the Norden Small SICAV ■ Director of the Lazard Japon SICAV ■ Director of the Norden SICAV

- II. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended March 31st, 2026.

- III. Table of currently valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L. 225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended March 31st, 2026.

- IV. Method of operation of the general management

The Board of Directors did not opt to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

**Directors' fees proposed to the members of the Board of Directors by the
NORDEN SICAV for the financial year ended March 31st, 2026**

Members of the Board of Directors	Directors' fees paid by the SICAV
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	0
SMABTP	€. 3.000
Valorey Finance	€. 3.000
Monica Nescout <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Marie-André Puig <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Lazard Frères Gestion SAS	0
Covea Finance	€. 3.000
AREAS Vie	€. 3.000

PERFORMANCE

The UCI's performance over the period was: 4,15%

Performances vary over time and past performance is no guarantee of the UCI's future results.

The performance of the benchmark index over the period was 10,30%

ECONOMIC ENVIRONMENT

Introduction

The economic environment over the last year was marked by two major shocks. On April 2nd, 2025, the US announced a sharp increase in tariffs on its imports, breaking with the system that had been in place for forty years. More recently, the outbreak of the Iran war on February 27th, 2026 led to near paralysis of maritime transport in the Strait of Hormuz and the closure of key energy infrastructure, causing energy prices to soar.

Despite the blow dealt by US protectionism, global growth proved more resilient than expected: according to IMF projections, global GDP growth stabilised at 3,4% in 2025. In the United States, growth was driven by significant investment in the artificial intelligence sector and positive wealth effects for high-income households. However, the labour market weakened, prompting the Fed to resume its rate cuts in the autumn. Inflation remained above target, but the impact of tariffs was less severe than had been feared. In the Eurozone, resilient domestic demand offset the drag from external trade, prompting the ECB to pause its cycle of rate cuts in the summer, while disinflation continued. China managed to redirect its exports to markets other than the US, enabling it to maintain its growth despite a still struggling real estate sector.

Today, the resilience of the global economy is being put to the test by the outbreak of the war in Iran. According to the IMF's reference projections, which assume a short-lived conflict and a gradual decline in energy prices, global growth is expected to slow to 3,1% this year, while global inflation is expected to rise to 4,4%. In a worst-case scenario, characterised by disruptions to energy supplies continuing into next year, as well as a loss of anchoring of inflation expectations and a sharp tightening of financial conditions, global growth would fall to 2% this year, while inflation would edge closer to 6%.

So far, financial markets have coped rather well with these shocks, with the exception of energy markets, although they have led to periods of high volatility. Equity markets rose sharply over the period, driven by the resilience of the global economy, the Fed's rate cuts and the artificial intelligence theme. The rise in interest rates following the onset of military conflict in Iran weighed on European bond markets, but all segments still posted positive performance. In terms of currencies, the trend was characterised by a marked appreciation of the euro against the dollar and the yen.

Economy

Donald Trump's announcements on tariffs triggered an unprecedented shock of uncertainty, culminating on April 2nd 2025 with the announcement of substantial tariff increases for most countries. The partial suspension of these measures on April 9th 2025, followed by the signing of successive bilateral agreements, subsequently led to a gradual easing of tensions. On February 20th, 2026, the tariffs imposed under the International Emergency Economic Powers Act were lifted and replaced a few days later by a single tariff rate of 10%, applicable until the end of July 2026, after which Congress will have to approve an extension. According to Yale Budget Lab estimates, the average US tariffs stood at 11% in March 2026, compared with 2% in January 2025 and a peak of 21% in April 2025. The major economies showed resilience to this protectionist shock.

US growth was robust at +2,0% year-on-year in Q4 2025, driven mainly by household consumption and vigorous investment in artificial intelligence. However, the federal government shutdown between October 1st and November 12th, 2025, the longest in US history, had a significant impact on quarterly growth towards the end of the year.

Job creation slowed from the summer of 2025 onwards, but the unemployment rate rose only slightly, to 4,4% in February 2026. The impact of tariffs on headline inflation has so far been moderate, with consumer prices rising by 2,4% year-on-year in February 2026.

Signs of a weakening labour market led the Fed to resume its key rate cuts at the end of 2025. There were three consecutive 25 basis point cuts between September and December 2025, bringing the rate back into the 3.50%-3.75% range. In terms of unconventional measures, the Fed returned to a policy of balance sheet expansion in December 2025, a U-turn justified by the need to avoid pressure on the money market. Donald Trump nominated Kevin Warsh to succeed Jerome Powell after the end of his term in May 2026. With regard to the budget, the US Congress passed the bill put forward by Donald Trump in the summer of 2025.

Growth in the Eurozone remained moderate at +1,2% year-on-year in Q4 2025, with resilient domestic demand offsetting the negative impact of external trade. Growth disparities between countries were marked: +2,7% in Spain, +1,2% in France, +0,8% in Italy and +0,4% in Germany. The unemployment rate remained close to its lowest level at 6,1% in January 2026. Inflation had stabilised at around 2% before rising to 2,5% in March 2026, driven by rising energy prices. Against this backdrop, the ECB ended its monetary easing cycle in September 2025, following two rate cuts in the spring of 2025, bringing the deposit rate down to 2,00%. On the domestic political front, François Bayrou was forced to resign following the failure of a vote of confidence on September 8th, 2025. He was replaced by Sébastien Lecornu, who was himself forced to resign, before eventually being reinstated. France's 2025 budget was finally approved in early February 2026.

In China, growth gradually slowed to +4,5% year-on-year in Q4 2025, bringing full-year growth for 2025 to +5,0%, in line with the government's target. Domestic demand was held back by the crisis in the real estate sector and measures aimed at reducing industrial overcapacity. Conversely, foreign trade provided a major boost to economic activity, with the trade surplus reaching a record high of nearly \$1 200 billion in 2025. Exports to the US fell, but the decline was offset by the rest of the world. At the same time, imports grew only moderately. In March 2026, the government announced its target of annual growth of between "4,5% and 5,0%" in 2026.

Markets

Equity markets performed well over the past year: the MSCI World All Country Index in dollars rose by +18,44%, with the MSCI World Developed Markets Index up by +17,44% and the MSCI Emerging Markets Index up by +26,94%. Risk appetite was bolstered by the resilience of the global economy, the Fed's rate cuts, and the artificial intelligence theme.

However, two spikes in volatility characterised the period: the first in April 2025, linked to US tariff announcements, and the second in March 2026, following the outbreak of the war in Iran. Furthermore, equity markets saw significant regional and sectoral rotations towards the end of 2025, with investors rotating out of US large-caps and growth stocks.

Following the outbreak of the Iran war on February 27th, 2026, maritime transport through the Strait of Hormuz came to a standstill, severely disrupting energy flows and causing oil and gas prices to soar. In March 2026 alone, Brent rose by more than 63%, European natural gas by 59% and Asian natural gas by 94%, bringing the year-on-year rises to +58%, +24% and +66% respectively.

The surge in energy prices led to an upward revision of key interest rate expectations in the US and Europe, triggering a broad-based rise in interest rates. However, this did not completely wipe out the gains made by the European bond markets over the past year: +1,2% for European government bonds, +1,9% for Investment Grade, +2,8% for High Yield and +6,4% for AT1 subordinated financial bonds.

The escalation of geopolitical tensions in the Middle East underpinned the dollar, reflecting the rise in risk aversion and its positive correlation with oil prices over recent years. However, the movement was relatively limited. Over the past year as a whole, the euro appreciated by +6,8% against the dollar, by +13,1% against the yen and by +4,3% against the pound sterling, while depreciating by -3,4% against the Swiss franc.

MANAGEMENT POLICY

Over the year as a whole, the Norden SICAV gained +4,05%, while its benchmark index, the MSCI Nordic 10/40 Net Total Return expressed in euros, rose by +0,14%, an outperformance of 94 basis points.

In the second quarter of 2025, the Norden SICAV rose by 2,03%, compared with a 2,22% rise for the MSCI Nordic 10/40 Net Total Return expressed in euros.

European markets began a sharp downturn in early April, following the announcement of US tariffs, which led to a rotation from cyclical to defensive stocks. However, they recovered most of their losses in the second half of the month, after a 90-day trade truce was announced. In Sweden, GDP grew in year-on-year terms in Q1, and detailed figures show a significant rise in March following the downturns in January and February. Also in Sweden, the real estate price sentiment indicator declined but remained above its historical average. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV, meanwhile, outperformed its benchmark index, buoyed by strong performances from Epiroc (mining equipment, Sweden), Axfood (food retailer, Sweden) and Kone (lifts, Finland). In contrast, it was dragged down by declines in Thule (consumer goods, Sweden), AAK (food ingredients, Sweden) and AstraZeneca (pharmaceuticals, UK). Over the month, we took a position in Alfa Laval (manufacturing company, Sweden) and sold our shares in GN Store (hearing aids and headphones, Denmark). The Eurostoxx index returned to its all-time highs in May, extending the rally that began on April 9th. Meanwhile, the easing of trade tensions between China and the United States during the month helped to dispel fears of an imminent recession in the US economy. In Sweden, the economic outlook remains positive, with falling unemployment, stable inflation and buoyant real estate market activity. In Norway, consumption is on the rise. As for central banks, both the Riksbank and Norges Bank cut their key rates by 25bps. Against this backdrop, Nordic markets ended the month higher but underperformed the Eurozone. The SICAV, meanwhile, outperformed its benchmark index, driven by gains in Konecranes (industrial cranes, Finland), Pandora (jewellery manufacturer, Denmark) and Thule (consumer goods, Sweden). In contrast, it was weighed down by the poor performance of Coloplast (medical devices, Denmark), Epiroc (mining equipment, Sweden) and Bakkafrøst (salmon farming, Norway). We made no significant transactions during the month. European markets fell in June, affected by political tensions in the Middle East, which also triggered a rise in oil prices. In Sweden, the real estate sector remained solid, buoyed by falling interest rates and more favourable lending regulations, while consumption slowed, affected by unfavourable weather conditions. As for central banks, both the Riksbank and Norges Bank cut their key rates by 25bp. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark index, affected by declines in Epiroc (mining equipment, Sweden), Novo Nordisk (pharmaceuticals, Denmark) and AstraZeneca (pharmaceuticals, United Kingdom). Conversely, it benefited from gains made by Wartsila (marine and power plant engines, Finland), Kongsberg Gruppen (maritime and defence equipment, Norway) and Thule (consumer goods, Sweden). This month, we sold our positions in Kesko (retailer, Finland) and Ericsson (mobile telecoms infrastructure, Finland).

In the third quarter of 2025, the Norden SICAV fell by 0,73%, compared with a 0,40% rise for the MSCI Nordic 10/40 Net Total Return expressed in euros.

Following the consolidation in June, equity markets regained upward momentum in July, buoyed by relatively solid earnings reports given the current climate and the prospect of an agreement between the US and the EU on tariffs. In Sweden, inflation rose slightly after several months of slowing, and consumer confidence recovered significantly, even though consumption was slowing. In Norway, real estate market activity remained strong, with demand underpinned by rising household purchasing power. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV, meanwhile, slightly outperformed its benchmark index, benefiting from gains in Wartsila (marine and power plant engines, Finland), AstraZeneca (pharmaceuticals, United Kingdom) and Valmet (paper and energy industry equipment, Finland). Conversely, it was dragged down by declines in Kongsberg Gruppen (marine and defence equipment, Norway), Nokia (telecoms, Finland) and Novonesis (enzymes and food ingredients, Denmark). During the month, we sold our position in Assa Abloy (locks and access solutions for buildings, Sweden) and took a new position in EQT (private equity, Sweden).

Initially buoyed by the prospect of rate cuts by the Fed and by Jerome Powell's dovish remarks at Jackson Hole, equity markets gave up almost all of their gains by the end of the month, weighed down by economic uncertainties in the US and the Eurozone. In Sweden, business sentiment improved, as did consumer confidence. As expected, the Riksbank kept its key rate at 2%, stating that further rate cuts this year would be likely. In Norway, the economy remains strong, as evidenced by Q2 GDP figures, which exceeded expectations. Against this backdrop, Nordic markets ended the month higher but outperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark index, affected by declines in Pandora (jewellery manufacturer, Denmark), Novonesis (enzymes and food ingredients, Denmark) and Valmet (paper and energy industry equipment, Finland). In contrast, it benefited from gains in Tele2 (telecoms operator, Sweden), AAK (food ingredients, Sweden) and UPM Kymmene (paper pulp and packaging, Finland). Over the month, we sold our position in Axfood (food retailer, Sweden) and took a new position in Rockwool (rock wool insulation solutions for buildings, Denmark). European equity markets rose significantly in September, despite a backdrop still characterised by political uncertainty in France and mixed economic figures from Germany. Across the Eurozone, however, leading indicators are showing signs of improvement. In Sweden, the government allocated nearly SEK 80bn to reforms in the 2026 draft budget, mainly aimed at boosting household consumption, and therefore growth. The Riksbank cut its key rate by 25bp to 1,75% and stated that it would leave it at this level for some time. Against this backdrop, Nordic markets ended the month higher and underperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark index, affected by declines in Coloplast (medical devices, Denmark), AstraZeneca (pharmaceuticals, United Kingdom) and Thule (consumer goods, Sweden). Conversely, it benefited from gains in Nokia (telecoms, Finland), Sandvik (mining and metal-cutting equipment, Sweden) and Kongsberg Gruppen (maritime and defence equipment, Norway). We made no significant transactions during the month.

In the fourth quarter of 2025, the Norden SICAV and the MSCI Nordic 10/40 (net dividends reinvested, expressed in euros) rose by 7,22% and 7,41% respectively.

Equity markets rose in October, showing a certain degree of resilience in spite of geopolitical and economic turbulence. Even the announcement of additional 100% tariffs imposed by the United States on China, subsided rapidly following the signing of a rare earths agreement. In Sweden, the latest trend indicators suggested that economic activity was picking up. In Norway, the unemployment rate was up slightly, but it is still too early to say whether this marks the start of a new trend. Against this backdrop, Nordic markets ended the month higher but outperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark index, affected by declines in Kongsberg Gruppen (maritime and defence equipment, Norway), Elisa (telecoms operator, Finland) and Gjensidige (property and casualty insurer, Norway). In contrast, it benefited from gains in Nokia (telecoms, Finland), Konecranes (industrial cranes, Finland) and Verisure (professionally monitored security services, Sweden). Over the month, we took a position in Verisure (professionally monitored security services, Sweden) and Axfood (food retailer, Sweden). Equity markets had a particularly turbulent November, characterised first by concerns over technology stock valuations at the start of the month, followed by relief over the end of the government shutdown and, subsequently, expectations of a diplomatic resolution to the Ukrainian conflict. In Sweden, the economy continued to recover, as evidenced by household consumption, construction and rising real estate prices. In Norway, inflation rose slightly, prompting Norges Bank to revise its forecasts and probably put its monetary easing policy on hold. Against this backdrop, Nordic markets remained virtually unchanged and slightly underperformed the Eurozone. The SICAV, meanwhile, outperformed its benchmark index, buoyed by strong performances from Royal Unibrew (beverages, Denmark), AstraZeneca (pharmaceuticals, United Kingdom) and Epiroc (mining equipment, Sweden). Conversely, it was dragged down by the poor performance of Kongsberg Gruppen (maritime and defence equipment, Norway), Pandora (jewellery manufacturer, Denmark) and Hexagon (industrial measurement systems and software, Sweden). Over the month, we sold our position in Verisure (professionally monitored security services, Sweden). In contrast to the trend seen in the US market, European indices ended December in positive territory, driven by so-called "value" stocks and cyclical sectors. Investors are keeping a close eye on the resolution of the Ukrainian conflict, even though no agreement has yet been reached. In Sweden, December continued the trend seen in November, with an upturn in business confidence and rising household consumption. In Norway, inflation dipped again following the slight rebound in the previous month, while real estate prices continued to rise. Against this backdrop, Nordic markets ended the month higher but outperformed the Eurozone.

The SICAV, meanwhile, slightly outperformed its benchmark index, buoyed by gains in EQT (private equity, Sweden), Bakkafrøst (salmon farming, Norway) and Axfood (food retailer, Sweden). However, it was dragged down by the declines in AstraZeneca (pharmaceuticals, United Kingdom), Coloplast (medical devices, Denmark) and Thule (consumer goods, Sweden). Over the month, we took a new position in Biogaia (probiotics, Sweden).

In the last quarter of the year, the Norden SICAV underperformed its benchmark index by 415 basis points (-4,09% vs. +0,06%).

Despite the renewed geopolitical tensions, European equity markets started the year on a strong note (Eurostoxx +2,85%.) The US operation to capture the Venezuelan president hardly troubled the markets, while Washington simultaneously revived the Greenland issue and Iran emerged as a new source of instability. In Sweden, consumption continued to rise, inflation continued to fall and unemployment remained at a high but stable level. In Norway, economic activity showed a marked rebound, as evidenced by the latest surveys. Against this backdrop, Nordic markets ended the month higher but outperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark index, weighed down by declines in Sampo (property and casualty insurer, Finland), Gjensidige (property and casualty insurer, Norway) and Mips (security technology company specialising in protective headgear, Sweden). Conversely, it benefited from gains in Kongsberg Gruppen (marine and defence equipment, Norway), Epiroc (mining equipment, Sweden) and Alfa Laval (industrial company, Sweden). During the month, we sold our position in Thule (consumer goods, Sweden) and took a new position in Mips (security technology specialising in protective headgear, Sweden). In February, European equity markets continued their upward trend for the eighth month in a row. They clearly outperformed their US peers, which were weighed down by growing concerns over the risks of disruption caused by the explosive growth in generative AI. In Sweden, economic figures remained positive, although the pace of growth slowed, particularly in consumption, and business confidence levelled off after rising for several months. In Norway, GDP growth gained momentum and inflation bounced back. Against this backdrop, Nordic markets ended the month higher and underperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark, weighed down by declines in EQT (private equity, Sweden), Coloplast (medical devices, Denmark) and Mips (safety technology specialising in protective headgear, Sweden). However, it benefited from gains in Kongsberg Gruppen (marine and defence equipment, Norway), AstraZeneca (pharmaceuticals, United Kingdom) and Nokia (telecoms, Finland). Over the month, we took a new position in Nibe (heating and energy efficiency technologies, Sweden) and sold our shares in Pandora (jewellery manufacturer, Denmark) and Axfood (food retailer, Sweden). In March, European indices fell sharply (Eurostoxx -8,39%), weighed down by the conflict in Iran following the military action launched by Donald Trump on February 28th. This attack led to a blockade of the Strait of Hormuz, through which 20% of global oil production passes, and triggered a sharp rise in Brent (+63,3%) and WTI (+51,4%) prices. In Sweden, consumer confidence and business sentiment deteriorated slightly as a result of this conflict, while consumption stalled. Inflation, meanwhile, continued to fall despite soaring energy prices, but the Riksbank said it needed more visibility before cutting rates again. Against this backdrop, Nordic markets ended the month down but outperformed the Eurozone. The SICAV, meanwhile, underperformed its benchmark index, affected by its lack of exposure to the energy sector as well as by declines in Epiroc (mining equipment, Sweden), Royal Unibrew (beverages, Denmark) and Novo Nordisk (pharmaceuticals, Denmark). However, it benefited from gains in Kongsberg Gruppen (marine and defence equipment, Norway), Novonesis (enzymes and food ingredients, Denmark) and Biogaia (probiotics, Sweden). We made no significant transactions during the month.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	40 178 183,78	38 016 858,79
AXFOOD AB	5 737 904,90	11 269 920,29
DSV A/S	8 447 055,53	4 183 841,92
NOKIA OYJ	4 926 153,00	7 283 685,50
WARTSILA OYJ ABP	-	11 011 738,19
EQT AB	9 416 536,13	592 598,44
KONE OYJ-B	-	9 873 273,75
NOVO NORDISK A/S-B	8 281 343,78	1 189 657,57
ALFA LAVAL AB	7 435 775,12	1 840 528,70
THULE GROUP AB/THE	2 900 032,22	5 869 562,89

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- **Exposure through efficient management techniques: -**

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

- **Underlying exposure through derivative financial instruments: -**

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital,
 - Environmental criteria: through the prevention of all environmental risks,
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 0,91%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2025 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.

The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2025: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2025 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2025 in €	Variable remuneration for 2025 (cash paid in 2026 and deferred compensation allocated in 2026) in €
238	24 995 970	30 680 419

“Identified employees”

Category	Number of employees	2025 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	6 039 718
Other	65	29 528 336
Total	68	35 568 054

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended March 31st, 2026**

NORDEN

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY (SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the shareholders,

Opinion

In accordance with the terms of our appointment by the general meeting, we conducted our audit of the accompanying annual financial statements of the NORDEN UCITS, as an open-end investment fund, for the financial year ended March 31st, 2026.

We certify that the annual financial statements give a true and fair view of the results of the operations for the financial year under review and of the financial position and assets and liabilities of the UCITS at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section entitled "*Statutory auditor's responsibilities concerning the audit of the financial statements*" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from 01/04/2025 to the date of issue of our report.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 5758 59*

NORDEN

Statutory auditor's report on the annual financial statements
Financial year ended March 31st, 2026 - Page 2

Basis of our opinions

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the fact that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the management report and in the other documents sent to shareholders on the company's financial position and annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the management report on corporate governance.

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Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region.
Member firm of the regional institute of statutory auditors of Versailles and the Centre (Compagnie régionale de Versailles et du Centre)
French simplified joint stock company (Société par Actions Simplifiée) with capital of €2 510 460.
Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register: 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

NORDEN

*Statutory auditor's report on the annual financial statements
Financial year ended March 31st, 2026 - Page 3*

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The annual financial statements have been approved by the management.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Audit purpose and process

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

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Toulouse, Montpellier

NORDEN

Statutory auditor's report on the annual financial statements
Financial year ended March 31st, 2026 - Page 4

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2026.06.16 14:15:26 +02:00

[Illegible Signature]

**STATUTORY AUDITOR'S SPECIAL REPORT
ON REGULATED AGREEMENTS**

**Shareholders' meeting to approve the financial statements for the financial year ended
March 31st, 2026**

NORDEN

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY (SOCIÉTÉ D'INVESTISSEMENT
À CAPITAL VARIABLE)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information with which we have been provided, on the main characteristics and terms, as well as details of the related benefits for the SICAV, of any agreements disclosed to us or that we may have identified during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

[Illegible Signature]

2026.06.16 14:14:59+02:00

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
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Toulouse, Montpellier

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	263 905 215,55	315 095 420,86
Traded on a regulated or equivalent market	263 905 215,55	315 095 420,86
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
UCI and investment fund units (E)	18 480 889,92	18 967 134,00
UCITS	18 480 889,92	18 967 134,00
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	282 386 105,47	334 062 554,86
Receivables and prepayments and accrued income	2 644 597,94	5 054 751,31
Financial accounts	-	109 873,63
Sub-total assets other than eligible assets II	2 644 597,94	5 164 624,94
Total assets I+II	285 030 703,41	339 227 179,80

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Shareholders' equity:		
Share capital	271 305 080,01	330 609 384,94
Net income carried forward	-	-
Net realised gains and losses carried forward	-	-
Net income for the year	11 262 907,76	3 562 068,93
Shareholders' equity I	282 567 987,77	334 171 453,87
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	282 567 987,77	334 171 453,87
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	-	-
Other liabilities:		
Liabilities and accrued charges and deferred income	647 423,91	5 055 725,93
Bank overdrafts	1 815 291,73	-
Sub-total other liabilities IV	2 462 715,64	5 055 725,93
Total liabilities: I+II+III+IV	285 030 703,41	339 227 179,80

(*) This section does not apply to the UCI under review.

Income statement as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions:		
Income from equities	9 984 611,96	9 020 424,19
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	-	-
Sub-total income from financial transactions	9 984 611,96	9 020 424,19
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-675,33	-
Sub-total expenses on financial transactions	-675,33	-
Total net financial income (A)	9 983 936,63	9 020 424,19
Other income:		
Distribution of management fees to the UCI	351 122,26	420 175,77
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-6 356 494,72	-7 305 773,38
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-6 005 372,46	-6 885 597,61
Sub-total net income before accruals (C = A-B)	3 978 564,17	2 134 826,58
Adjustment of net income for the year (D)	-380 467,43	-50 968,84
Sub-total net income I = (C+D)	3 598 096,74	2 083 857,74
Net realised gains/losses before accruals:		
Realised capital gains/losses	16 385 297,22	-713 439,74
External transaction and disposal costs	-641 180,25	-1 486 604,72
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	15 744 116,97	-2 200 044,46
Adjustment of net realised capital gains/losses (F)	-657 020,05	18 213,37
Net realised gains/losses II = (E+F)	15 087 096,92	-2 181 831,09

Income statement as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-6 486 525,75	4 140 314,36
Exchange differences on foreign currency accounts	-13 824,32	17 255,47
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	-6 500 350,07	4 157 569,83
Adjustment of net unrealised capital gains/losses (H)	-921 935,83	-497 527,55
Net unrealised gains/losses III = (G+H)	-7 422 285,90	3 660 042,28
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	11 262 907,76	3 562 068,93

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: MSCI Nordic 10/40 Index. The benchmark is denominated in EUR. The MSCI 10/40 indices limit the weight of a single entity to 10% and the sum of the weights of all entities in the group representing more than 5% of the weight to 40%, with a 10% limit applied to these limits at each index rebalancing.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Net assets in EUR	544 340 018,23	435 296 268,31	356 875 755,06	334 171 453,87	282 567 987,77
Number of shares	2 207 705,427	1 831 584,312	1 377 948,093	1 276 528,413	1 036 376,056
Net asset value per share	246,56	237,66	258,99	261,78	272,65
Accumulation per share pertaining to net capital gains and losses	24,45	-1,60	7,44	-1,70	14,55
Accumulation per share pertaining to income	2,15	2,75	4,47	1,63	3,47

A2. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on

securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

• **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2. Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

2. ACCOUNTING POLICIES

The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.

• **Income from fixed-income securities**

Income from fixed-income securities is recorded on the basis of interest received.

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate}}{\text{x no. of days between the calculated NAV and the previous NAV}} \\ 365 \text{ (or 366 in a leap year)}$$

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

- The management company pays the UCI's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

Fees applicable until December 8th, 2025:

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets	FR0000299356	1,980%	
Operating and other service fees	Net assets	Applied to the share	0,020%	
Indirect charges (management fees and expenses)	NA	Applied to the share	None	
Turnover commission (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to the share	Equities, foreign exchange	From €0 to 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	FR0000299356	None	

Fees applicable from December 8th, 2025:

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>
Financial management fees	Net assets	FR0000299356	1,980%
Operating and other service fees	Net assets	Applied to the share	0,17%
Indirect charges (management fees and expenses)	NA	Applied to the share	None
Performance fee	Net assets	FR0000299356	None

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to in the table above.

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617254.

- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

The amounts referred to as "income" and "capital gains and losses" may be distributed d independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the shareholders' meeting.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
NORDEN shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/03/2026	31/03/2025
Shareholders' equity at beginning of year	334 171 453,87	356 875 755,06
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	18 147 366,88	40 064 577,31
Redemptions (net of redemption fee retained by the UCI)	-82 973 164,05	-66 861 230,45
Net income for the year before accruals	3 978 564,17	2 134 826,58
Net realised capital gains/losses before accruals	15 744 116,97	-2 200 044,46
Change in unrealised gains/losses before accruals	-6 500 350,07	4 157 569,83
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid during the year on net income	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items	-	-
Shareholders' equity at year-end (= Net assets)	282 567 987,77	334 171 453,87

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
Shares subscribed during the financial year	67 223,087	18 147 366,88
Shares redeemed during the financial year	-307 375,444	-82 973 164,05
Net balance of subscriptions/redemptions	-240 152,357	-64 825 797,17
Number of shares outstanding at the end of the financial year	1 036 376,056	

B3b. Subscription and/or redemption fees retained

	In amounts
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
NORDEN FR0000299356	Accumulation	Accumulation	EUR	282 567 987,77	1 036 376,056	272,65

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 SWEDEN	Country 2 FINLAND	Country 3 DENMARK	Country 4 NORWAY	Country 5 UNITED KINGDOM
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	263 905,22	119 022,87	58 956,71	53 011,43	22 684,85	5 884,74
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	263 905,22					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-1 815,29	-	-	-	-1 815,29
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		-	-	-	-1 815,29

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 – 3 years] (*) +/-	]3 – 5 years] (*) +/-	]5 – 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-1 815,29	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	-1 815,29	-	-	-	-	-	-

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 SEK +/-	Currency 2 DKK +/-	Currency 3 NOK +/-	Currency 4 USD +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	104 099,32	53 011,43	27 029,47	14 923,55	5 884,74
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	1 079,31	413,42	283,96	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	105 178,63	53 424,85	27 313,43	14 923,55	5 884,74

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/03/2026
Receivables		
	Subscription receivables	12 617,59
	Retrocession of management fees	86 227,52
	Coupons and dividends in cash	2 545 752,83
Total receivables		2 644 597,94
Liabilities		
	Redemptions payable	94 890,64
	Fixed management fees	552 533,27
Total liabilities		647 423,91
Total receivables and liabilities		1 997 174,03

D2. Management fees, other costs and expenses

	31/03/2026
Guarantee fees	-
Fixed management fees	6 339 094,72
Percentage of fixed management fees	2,04
Retrocessions of management fees	351 122,26

D3. Commitments received and given

Other commitments (by type of product)	31/03/2026
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	31/03/2026
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2026
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			18 480 889,92
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	2 181 313,92
	FR0013344892	NORDEN FAMILY ACTION IC	3 694 536,00
	FR0011474980	NORDEN SMALL	12 605 040,00
Forward financial instruments			-
Total group securities			18 480 889,92

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	3 598 096,74	2 083 857,74
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	3 598 096,74	2 083 857,74
Retained earnings	-	-
Distributable income pertaining to net income	3 598 096,74	2 083 857,74

NORDEN shares

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	3 598 096,74	2 083 857,74
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	3 598 096,74	2 083 857,74
Retained earnings	-	-
Distributable income pertaining to net income	3 598 096,74	2 083 857,74
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	3 598 096,74	2 083 857,74
Total	3 598 096,74	2 083 857,74
* Information on interim dividends paid		
Amount per share	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	15 087 096,92	-2 181 831,09
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	15 087 096,92	-2 181 831,09
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	15 087 096,92	-2 181 831,09

NORDEN shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	15 087 096,92	-2 181 831,09
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	15 087 096,92	-2 181 831,09
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	15 087 096,92	-2 181 831,09
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	15 087 096,92	-2 181 831,09
Total	15 087 096,92	-2 181 831,09
* Information on interim dividends paid		
Interim dividends paid per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES				263 905 215,55	93,40
Equities and similar securities traded on a regulated or similar market				263 905 215,55	93,40
Insurance				10 130 941,90	3,59
SAMPO PLC	FI4000552500	EUR	1 100 950	10 130 941,90	3,59
Commercial banks				22 034 730,66	7,80
DNB BANK ASA	NO0010161896	NOK	258 770	6 944 462,67	2,46
SKANDINAVISKA ENSKILDA BAN-A	SE0000148884	SEK	500 280	7 853 231,23	2,78
SWEDBANK AB - A SHARES	SE0000242455	SEK	249 090	7 237 036,76	2,56
Beverages				7 623 462,85	2,70
ROYAL UNIBREW	DK0060634707	DKK	108 610	7 623 462,85	2,70
Mail, air freight and logistics				11 432 635,88	4,05
DSV A/S	DK0060079531	DKK	55 800	11 432 635,88	4,05
Distribution of food products and staples				10 373 436,26	3,67
BIOGAIA AB-B SHS	SE0017769995	SEK	348 720	3 793 421,92	1,34
GJENSID FORSIKR	NO0010582521	NOK	293 060	6 580 014,34	2,33
Entertainment				14 923 545,04	5,28
SPOTIFY TECHNOLOGY SA	LU1778762911	USD	35 460	14 923 545,04	5,28
Communication equipment				11 510 725,00	4,07
NOKIA OYJ	FI0009000681	EUR	1 693 750	11 510 725,00	4,07
Medical equipment and supplies				4 655 159,15	1,65
COLOPLAST-B	DK0060448595	DKK	79 710	4 655 159,15	1,65
Electronic equipment and instruments				9 307 642,95	3,29
HEXAGON AB-B SHS	SE0015961909	SEK	1 134 630	9 307 642,95	3,29

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Leisure equipment and products				2 753 542,54	0,97
MIPS AB	SE0009216278	SEK	131 520	2 753 542,54	0,97
Aerospace and defence industry				9 160 372,39	3,24
KONGSBERG GRUPPEN ASA	NO0013536151	NOK	249 090	9 160 372,39	3,24
Software				2 598 085,70	0,92
VALMET OYJ	FI4000074984	EUR	106 610	2 598 085,70	0,92
Machinery				66 699 705,66	23,61
ALFA LAVAL AB	SE0000695876	SEK	156 060	7 219 951,26	2,56
ATLAS COPCO AB-B SHS	SE0017486897	SEK	1 102 940	14 555 272,93	5,15
EPIROC AB-B	SE0015658117	SEK	523 080	9 540 742,06	3,38
KONECRANES OYJ	FI0009005870	EUR	202 920	5 669 584,80	2,01
KONE OYJ-B	FI0009013403	EUR	82 700	4 530 306,00	1,60
SANDVIK AB	SE0000667891	SEK	264 030	8 597 215,05	3,04
VOLVO AB-B SHS	SE0000115446	SEK	448 360	12 479 237,26	4,42
WARTSILA OYJ ABP	FI0009003727	EUR	129 530	4 107 396,30	1,45
Capital markets				21 233 917,21	7,51
EQT AB	SE0012853455	SEK	301 660	7 873 943,96	2,79
NORDEA BANK ABP	FI4000297767	EUR	910 390	13 359 973,25	4,72
Paper and wood industry				3 471 404,00	1,23
UPM-KYMMENE OYJ	FI0009005987	EUR	129 530	3 471 404,00	1,23
Food products				7 139 158,05	2,53
AAK AB	SE0011337708	SEK	126 540	2 794 540,53	0,99
BAKKAFROST P/F	FO0000000179	NOK	107 690	4 344 617,52	1,54
Chemical products				10 151 610,25	3,59
NOVONESIS (NOVOZYMES) B	DK0060336014	DKK	198 320	10 151 610,25	3,59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Pharmaceuticals				24 890 976,54	8,81
ASTRAZENECA PLC	GB0009895292	GBP	35 000	5 884 743,05	2,08
ESSITY AKTIEBOLAG-B	SE0009922164	SEK	115 580	2 557 762,24	0,91
NOVO NORDISK A/S-B	DK0062498333	DKK	532 310	16 448 471,25	5,82
Products for the construction industry				6 553 309,13	2,32
NIBE INDUSTRIER AB-B SHS	SE0015988019	SEK	1 095 970	3 853 216,50	1,36
ROCKWOOL A/S	DK0063855168	DKK	114 560	2 700 092,63	0,96
Diversified telecommunication services				3 578 291,20	1,27
ELISA COMMUNICATION OXJ - A	FI0009007884	EUR	85 360	3 578 291,20	1,27
Mobile telecommunications services				3 682 563,19	1,30
TELE2 AB-B SHS	SE0005190238	SEK	207 710	3 682 563,19	1,30
UCI SECURITIES				18 480 889,92	6,54
UCITS				18 480 889,92	6,54
Collective management				18 480 889,92	6,54
LAZARD EU SHRT TRM MONEY M-C	FR0011291657	EUR	1 002	2 181 313,92	0,77
NORDEN FAMILY ACTION IC	FR0013344892	EUR	27 600	3 694 536,00	1,31
NORDEN SMALL	FR0011474980	EUR	57 400	12 605 040,00	4,46
Total				282 386 105,47	99,94

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	282 386 105,47
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	2 644 597,94
Other liabilities (-)	-2 462 715,64
Financing liabilities (-)	-
Total = net assets	282 567 987,77

Share name	Share currency	Number of shares	NAV
NORDEN shares	EUR	1 036 376,056	272,65

7. TEXT OF RESOLUTIONS

NORDEN

French open-ended investment company (*société d'investissement à capital variable*)
Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 399 380 997

ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended 31/03/2026

Second resolution

The shareholders' meeting approves the distributable income for the financial year, which amounts to:

€3 598 096,74	Distributable income pertaining to net income
€15 087 096,92	Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

- 1) Distributable income pertaining to net income
€3 598 096,74 Accumulation
- 2) Distributable income pertaining to net capital gains and losses
€15 087 096,92 Accumulation

No dividends will therefore be paid for this financial year.

Reminder: the distributable income for the past five financial years has been accumulated.

8. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Norden

LAZARD
FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Norden
ISIN code:	FR0000299356
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	08/12/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 02/01/1995, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: MSCI Nordic 10/40 Index. The benchmark is denominated in EUR.

The MSCI 10/40 indices limit the weight of a single entity to 10% and the sum of the weights of all entities in the group representing more than 5% of the weight to 40%, with a 10% limit applied to these limits at each index rebalancing.

The UCI's investment universe is made up of all listed companies in the Nordic countries (Sweden, Norway, Finland and the Kingdom of Denmark) with a market capitalisation of €250 million or more.

To ensure consistency with the benchmark index, the fund's investment universe is subject to the same constraints. Thus, the weight of a single entity is limited to 10% and the sum of the weights of all entities in the group representing more than 5% of the weight to 40%, with a 10% limit applied to these limits at each index rebalancing.

At least 75% of the portfolio's net assets are permanently invested in and/or exposed to equities and, to a lesser extent, bonds issued by companies of all capitalisation sizes, listed and/or established in one of the four Nordic countries (Sweden, Norway, Kingdom of Denmark, Finland). The SICAV can invest up to 10% of its net assets in French money-market UCITS and/or French or foreign UCITS or AIFs that comply with the four criteria of Article R. 214-13 of the French Monetary and Financial Code and/or in French or foreign negotiable debt securities.

Investment solely in UCIs that invest no more than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The SICAV may also use equity and equity index futures, currency futures, equity and equity index options, equity and currency swaps and currency forward contracts, on regulated, organised and/or over-the-counter markets, up to the amount of its net assets, to hedge the portfolio against equity and currency risk.

Stock selection is based on financial analysis that focuses on three key elements: profitability, growth and valuation.

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed (property, plant and equipment and intangible assets, goodwill and working capital requirement).
- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.

We use a very demanding and disciplined multi-criteria valuation approach (historical multiples, DCF, peer comparison). We consider this approach to be essential to ensure that economic performance translates into stock market performance.

This UCI is an eligible investment for a French equity savings plan (PEA). Further information on the investment strategy can be found in the UCI's prospectus. Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Recommended holding period:
5 years

Other sizeable risks not taken into account in the indicator:

- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	2 320 €	2 980 €
	Average annual return	-76,8%	-21,5%
Adverse	What you could get after deducting costs	7500 €	8 180 €
	Average annual return	-25.0%	-3.9%
Interim	What you could get after deducting costs	9 950 €	11 800 €
	Average annual return	-0.5%	3.4%
Favourable	What you could get after deducting costs	14 450 €	14 720 €
	Average annual return	44.5%	8.0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 28/04/2018 and 28/04/2023

Favourable scenario: This type of scenario occurred for an investment between 30/08/2019 and 30/08/2024

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	636 €	1 923 €
Impact of annual costs	6.5%	3,4% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,8% before deduction of costs and 3,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2,19% of the value of your investment per year. This estimate is based on actual costs over the past year.	210 €
Transaction costs	0,27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	26 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at <https://www.lazardfreresgestion.fr>

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17, place de la Bourse 75082 Paris Cedex 02). The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Norden

Legal entity identifier: 969500E1UBFIIVNQC729

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85,47% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG rating.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

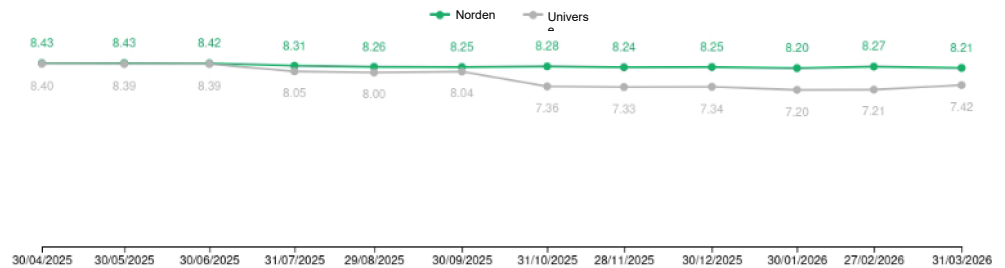
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

The methodology used to calculate the indicators is set out in the ESG methodology note available on the management company's website.

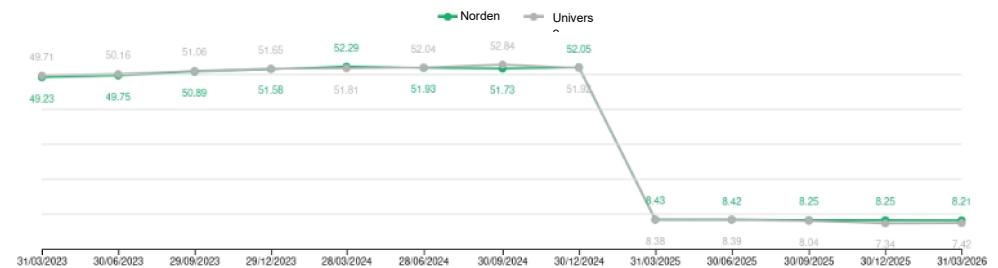
Evolution of the ESG score



The portfolio's reference ESG universe is:

The Nordic equity universe provided by our ESG partners, comprising companies with a market capitalisation of over €250 million

● ...and compared to previous periods?



● **What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?**

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	39,30%
GHG intensity	Included in the lowest 20% of the sector	25,04%
Implied temperature rise	≤2°C	57,29%
Number of low-carbon patents	Included in the top 20% of the universe	26,61%
Alignment with the European Taxonomy	Greater than or equal to 10%	5,64%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	63,29%
% of women in executive management	Included in the top 20% of the universe	35,08%
Number of hours of training for employees	Included in the top 20% of the universe	6,10%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	13,11%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	24,29%

● **How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?**

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology".

www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05."

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/04/2025 to 31/03/2026

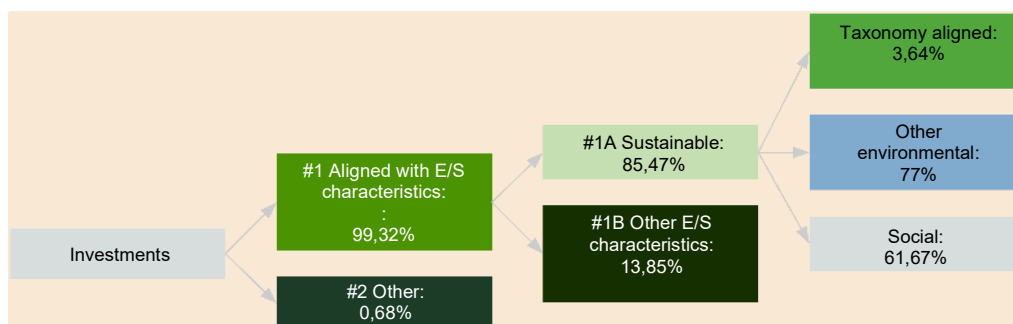
Largest investments		Sector	Percentage of assets	Country
1	NOVO NORDISKA/S-B	MANUFACTURING MANUFACTURING	7,06%	DENMARK
2	ATLAS COPCO AB-B SHS	MANUFACTURING MANUFACTURING	5,78%	SWEDEN
3	SPOTIFY TECHNOLOGY SA	INFORMATION AND COMMUNICATION	4,67%	SWEDEN
4	NORDEA BANK ABP	FINANCIAL AND INSURANCE ACTIVITIES	4,52%	FINLAND
5	NORDEN SMALL	UCIs	4,49%	FRANCE
6	EPIROC AB-B	MANUFACTURING MANUFACTURING	4,26%	SWEDEN
7	VOLVO AB-B SHS	MANUFACTURING MANUFACTURING	3,88%	SWEDEN
8	NOVONESIS (NOVOZYMES) B	MANUFACTURING MANUFACTURING	3,58%	DENMARK
9	SAMPO PLC	FINANCIAL AND INSURANCE ACTIVITIES	3,57%	FINLAND
10	NOKIA OYJ	MANUFACTURING MANUFACTURING	3,23%	FINLAND
11	SANDVIK AB	MANUFACTURING MANUFACTURING	3,12%	SWEDEN
12	HEXAGON AB-B SHS	MANUFACTURING MANUFACTURING	2,99%	SWEDEN



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

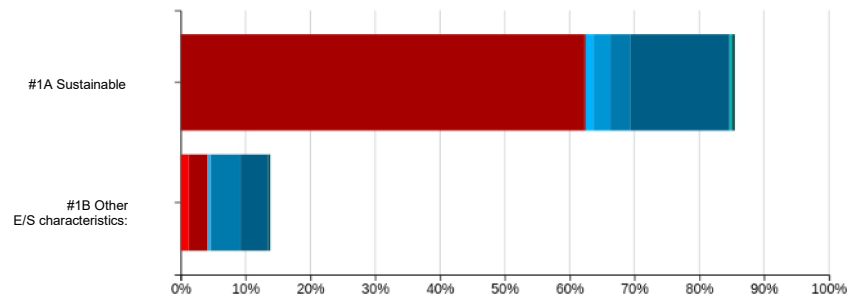
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Agriculture, forestry and fishing		12.8%
■ Mining and quarrying		
■ Manufacturing	62.35%	2.90%
■ Electricity, gas, steam and air conditioning supply	0.01%	0.01%
■ Water supply; sewerage, waste management and remediation activities	0.01%	
■ Construction	0.17%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	1.13%	0.28%
■ Transportation and storage	2.60%	0.20%
■ Information and communication	3.10%	4.53%
■ Financial and insurance activities	15.31%	4.28%
■ Real estate activities		
■ Professional, scientific and technical activities	0.02%	
■ Administrative and support services activities	0.38%	
■ Public administration		0.03%
■ Human health and social action		
■ UCI		0.04%
■ Unknown sector	0.39%	0.28%

Exposure to the fossil fuel sector averaged 0,02% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?



Yes:



In fossil gas



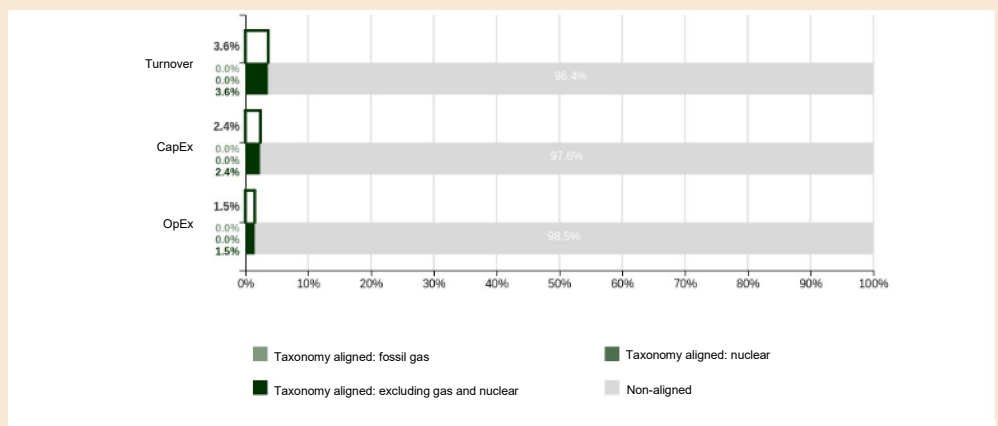
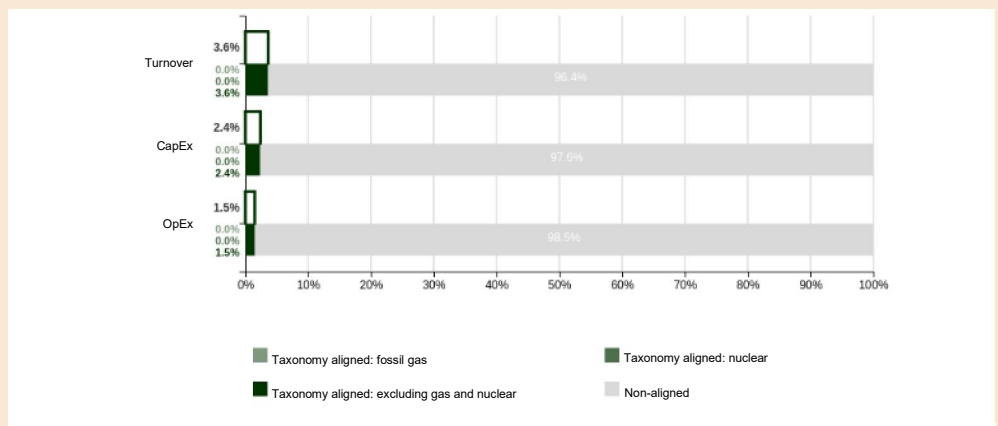
In nuclear energy



No

Taxonomy-aligned activities are expressed as a share of: - turnover reflects the "greenness" of the companies in which the financial product invests; - capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 77,00%

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 61,67%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 0,68%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements used in the context of the investment strategy to attain the environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for equities issued by large capitalisation companies with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for equities issued by large capitalisation companies with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 99,32% on average.

These rates are expressed as a percentage of total assets excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the MSCI non-financial rating repository

The portfolio's ESG reference universe is:

The Nordic equity universe provided by our ESG partners, comprising companies with a market capitalisation of over €250 million

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.