LAZARD FRÈRES GESTION

Norden

SRI report
30/09/2026

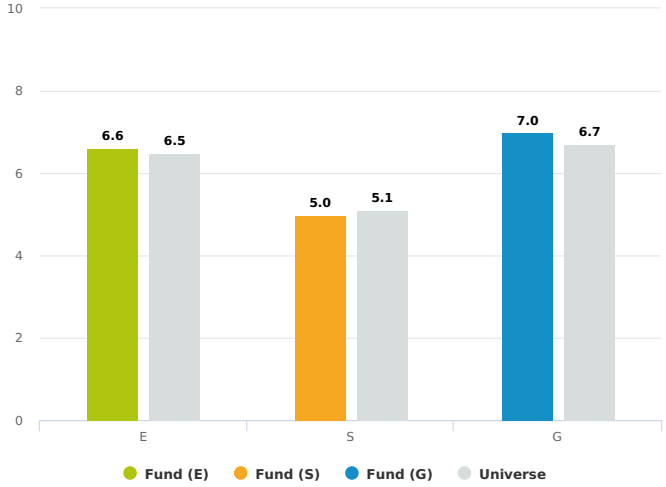
ESG rating Fund

8.07

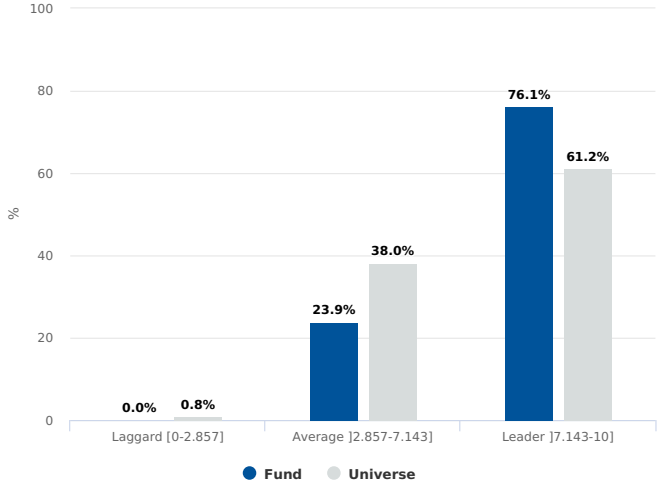
ESG rating Universe*

7.63

Average score on each ESG pillar | Score out of 10



ESG score distribution in %

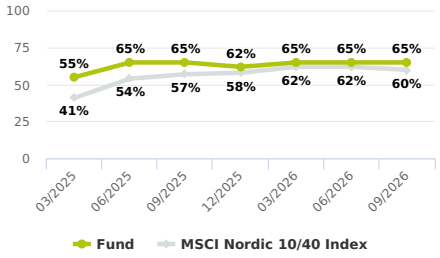


Source: MSCI. Fund coverage rate: 99.5%. Universe coverage rate: 99.2%
*Universe: nordic countries companies whose capitalization is over 250 million euros analyzed by MSCI

ESG performance indicators

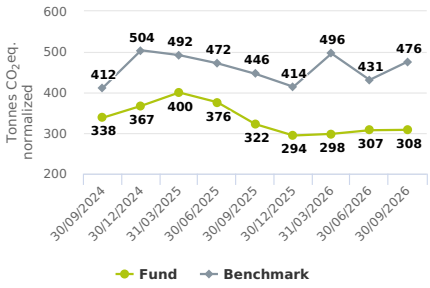
Environmental

% of companies with water management policies and practices



Carbon footprint

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

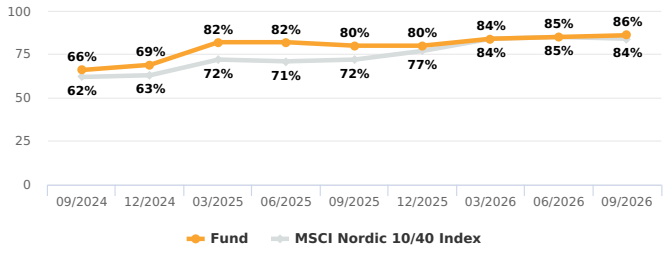
Companies	Contributions
VOLVO AB	44%
SAAB AB	7%
KONGSBERG GRUPPEN ASA	4%
NOKIA OYJ	4%
EPIROC AB	4%

Source: MSCI
Fund coverage rate: 100.0%
Coverage rate of the benchmark : 100.0%

Benchmark: MSCI Nordic 10/40 Index
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 100.0% ; of the benchmark: 100.0%

Social

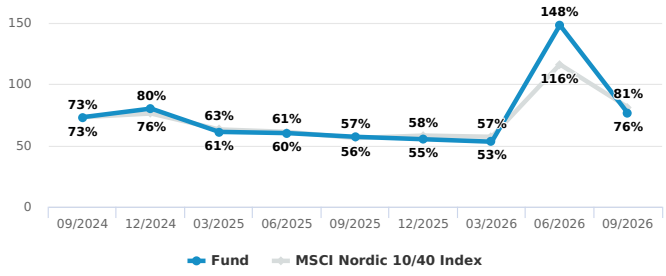
% of companies whose supplier codes cover the main labour standards



Source: MSCI
Fund coverage rate: 100.0%
Coverage rate of the benchmark : 100.0%

Governance

CEO to employee remuneration ratio



Source: MSCI
Fund coverage rate: 88.3%
Coverage rate of the benchmark : 83.5%

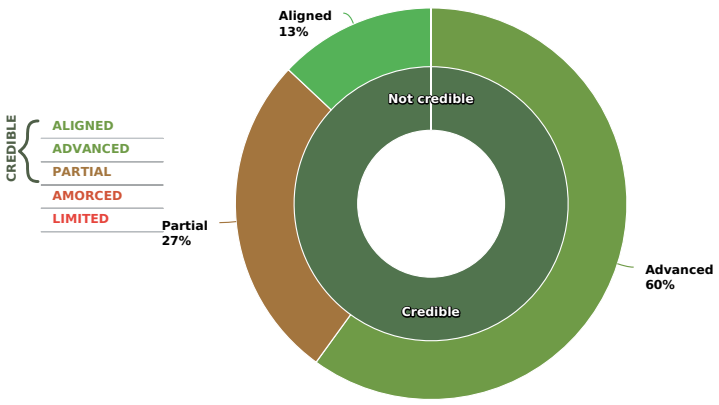
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Transition Plans

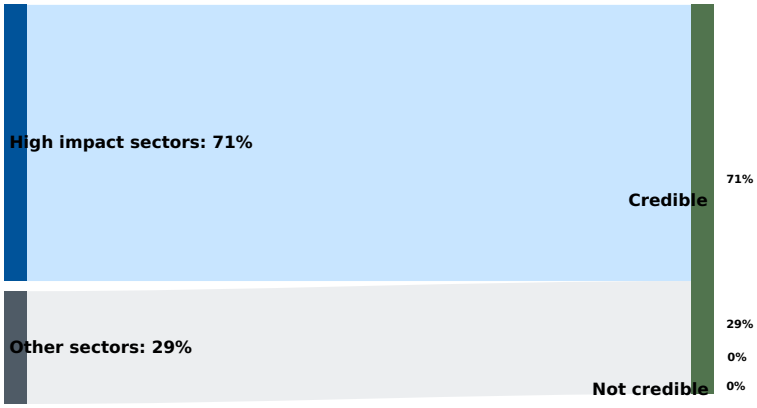
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 65.1%.

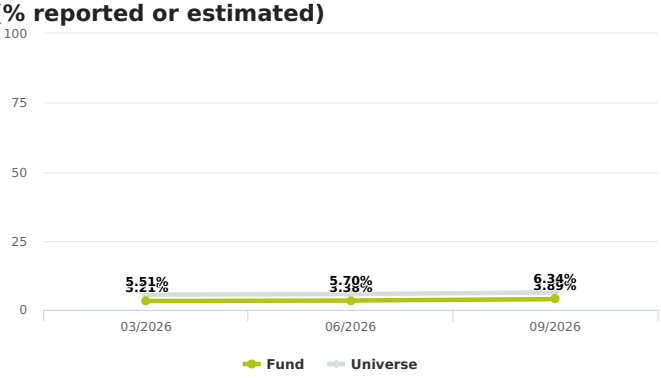
Portfolio distribution in high impact sectors

High impact sectors refer to sectors identified by the European NACE classification as having significant environmental and/or social impacts: agriculture, extractive industries and manufacturing, energy, water and waste, construction, commerce and transport, real estate (NACE sectors A to H and L).



Taxonomy

Alignment of revenue to the Taxonomy (% reported or estimated)



Source: MSCI ESG
Fund coverage rate: 100.0%. Universe coverage rate: 99.4%.

Eligibility of CapEx to the taxonomy (% reported)
36.6% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
6.4% (31/12/2025)

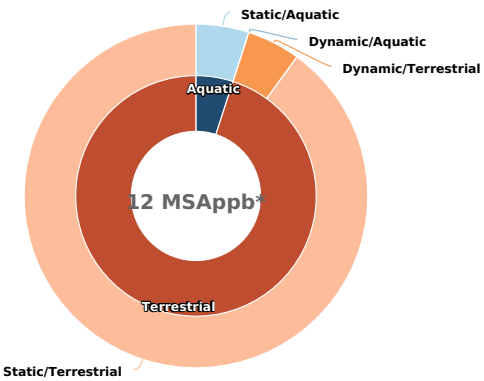
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
ROCKWOOL A/S	83.9 %
Kone Oyj	50.0 %
Konecranes Oyj	44.0 %
Alfa Laval AB	19.9 %
Elisa Oyj	9.2 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km²
Aquatic	Static	1.0
	Dynamic	0.0
Terrestrial	Static	17.7
	Dynamic	0.9



Most significant pressures

Climate Change
6.1 MSA.km²

Land Use
2.6 MSA.km²

Land Use in Catchment of Wetlands
1.1 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 89.4%.

Carbon4Finance Biodiversity Methodology

The biodiversity scores displayed measure the impact of the fund's financed activities on ecosystem integrity. They are derived from Carbon4Finance's BIA-GBS methodology and are based on MSA (Mean Species Abundance). The scores per compartment are expressed in MSA·km². This unit quantifies the impacts on biodiversity by linking the loss of ecological integrity to a given surface area. MSA is a measure expressed as a percentage between 0% and 100% :

- 100% corresponds to an intact natural ecosystem,
- 0% corresponds to a completely artificial ecosystem.

An impact of 1 MSA·km² corresponds to a 100% loss of MSA over an area of 1 km², equivalent to the complete artificialisation of an intact natural ecosystem of that area. Impacts are presented separately by compartment, as each compartment corresponds to different types of ecosystems and timeframes. The overall biodiversity score is expressed in MSA.km². This is a normalised score obtained after aggregating the impacts of all compartments (terrestrial, aquatic, static and dynamic). This normalisation makes it possible to combine impacts of different types within a synthetic indicator.

General consideration

The coverage rates are expressed as the weight in the portfolio, the index, and, where applicable, the reference ESG universe, depending on the method used.

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