

Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1 and 2

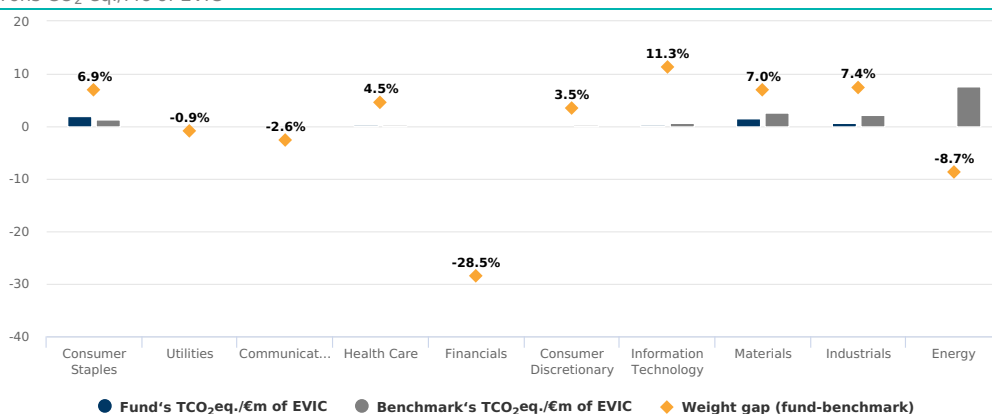
Benchmark: MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

Fund coverage: 88.7%. Benchmark coverage: 98.8%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

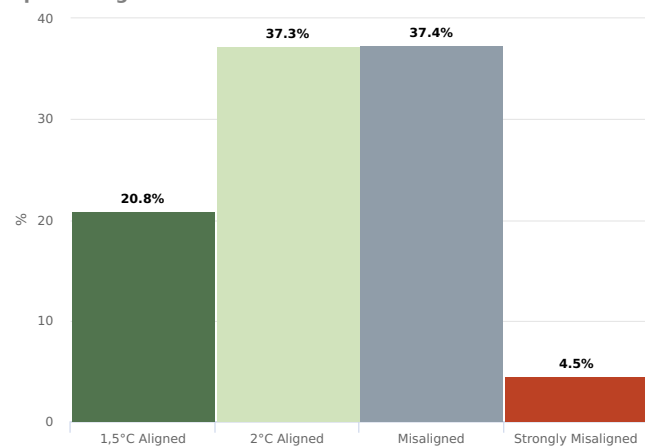
Bakkafrost P/F	21%
HEXPOL AB	19%
Nolato AB	14%
Borregaard ASA	13%
Inwido AB	6%

Implied Temperature Rise

Implied Temperature Rise (ITR)

NORDEN SMALL	1.9 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Royal Unibrew A/S	1.5°C Aligned	1.5 °C
Europri ASA	1.5°C Aligned	1.5 °C
Alimak Group AB	1.5°C Aligned	1.4 °C
Hiab Oyj	1.5°C Aligned	1.4 °C
Konecranes Oyj	1.5°C Aligned	1.3 °C

Highest temperatures

HEXPOL AB	Strongly Misaligned	8.3 °C
GN Store Nord A/S	Misaligned	3.1 °C
Synsam AB	Misaligned	2.9 °C
Vimian Group AB	Misaligned	2.7 °C
Harvia Oyj	Misaligned	2.4 °C

Carbon Footprint Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the EVIC of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.