LAZARD
FRÈRES GESTION

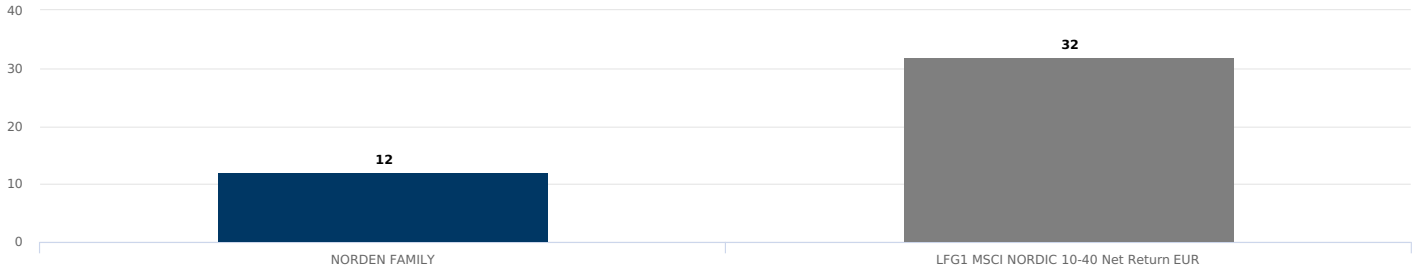
NORDEN FAMILY
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

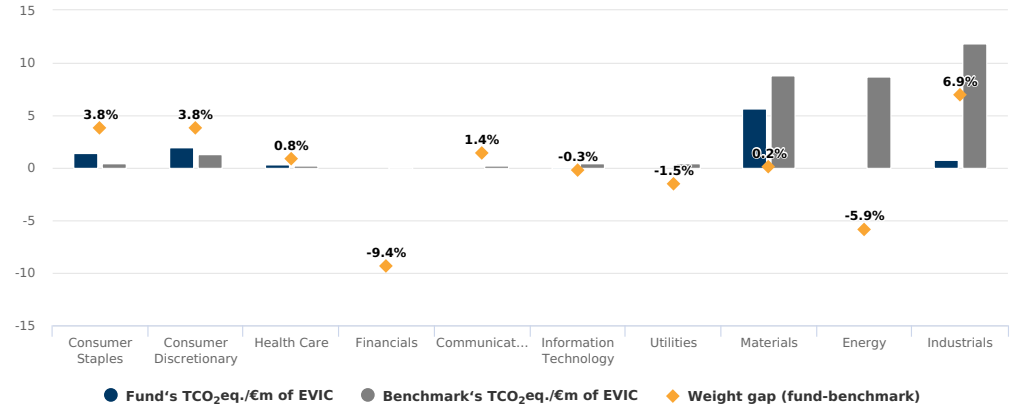
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1 and 2
Benchmark: LFG1 MSCI NORDIC 10-40 Net Return EUR
Fund coverage: 100%. Benchmark coverage: 100%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

ROCKWOOL A/S	48%
Essity AB	14%
Nolato AB	10%
Bakkafrost P/F	8%
AAK AB	3%

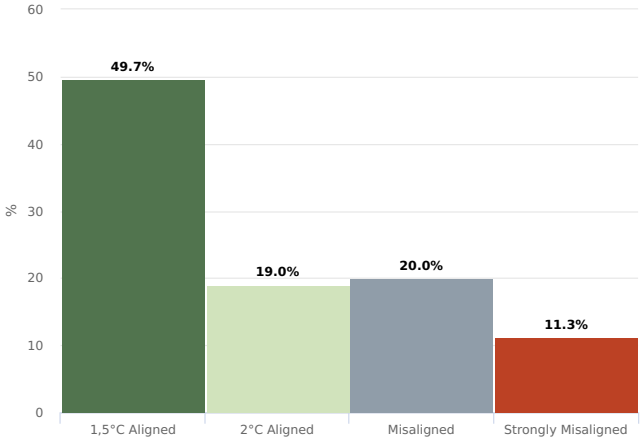
Implied Temperature Rise

Implied Temperature Rise (ITR)

NORDEN FAMILY	1.9 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Tele2 AB	1.5°C Aligned	1.3 °C
Svenska Handelsbanken AB	1.5°C Aligned	1.3 °C
Novo Nordisk A/S	1.5°C Aligned	1.3 °C
Kone Oyj	1.5°C Aligned	1.3 °C
Sandvik Aktiebolag	1.5°C Aligned	1.3 °C

Highest temperatures

HEXPOL AB	Strongly Misaligned	7.7 °C
EQT AB	Strongly Misaligned	5.6 °C
AAK AB	Strongly Misaligned	5.4 °C
Volvo AB	Strongly Misaligned	4.1 °C
NIBE Industrier AB	Misaligned	2.6 °C

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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:

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

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