

French open-end investment fund (SICAV)

NORDEN SRI

ANNUAL REPORT

at March 31st, 2025

Management company: Lazard Frères Gestion SAS
Custodian: Lazard Frères Banque
Statutory auditor: Pricewaterhousecoopers Audit

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

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1. CHANGES AFFECTING THE UCI

The Board of Directors of the **NORDEN SRI** SICAV (ISIN code: FR0000299356) dated 20/03/2024, decided on the following change:

- Change of benchmark index and creation of an “MSCI Nordic 10/40 Index” instead of the MSCI Nordic. This new index would cap Novo Nordisk’s weighting in the UCI index at 10% (instead of 30% at present).

➤ **Effective date: 02/04/2024.**

The Extraordinary Shareholders’ Meeting of the **NORDEN SRI** SICAV (ISIN code: FR0000299356), on 10/07/2024, decided to amend Article 27 of the Articles of Association “Allocation of income and distributable amounts”:

- The term “net income” has been replaced by “net revenues” in the SICAV’s legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 11/07/2024.**

The Board of Directors of the **NORDEN SRI** SICAV (ISIN code: FR0000299356) on 09/12/2024 decided to update the prospectus to indicate that the SRI label will be changed to V3.

➤ **Effective date: 01/01/2025.**

The following decisions were made in relation to the **NORDEN SRI** SICAV (ISIN code: FR0000299356) the replacement in the investment strategy of: “Denmark” by “Kingdom of Denmark”

➤ **Effective date: 10/01/2025.**

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	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of the Norden SRI SICAV Chairman and Chief Executive Officer of the Lazard Alpha Allocation SICAV Board member of the Lazard Small Caps Euro SICAV Board member of the Lazard Funds SICAV (SICAV with sub-funds)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> Board member of the Norden SRI SICAV Board member of the Lazard Small Caps Euro SICAV Board member of the Lazard Funds SICAV (SICAV with sub-funds) Board member of Lazard Equity SRI Director of the Lazard Convertible Global SICAV
Marie-André Puig <i>Managing Director of Lazard Frères Gestion SAS</i>	4	<ul style="list-style-type: none"> Chairman of the Board of Directors of the Lazard Alpha Euro SICAV Chief Executive Officer and board member of the Norden Small SICAV Board member of the Lazard Japon SICAV Board member of the Norden SRI 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, 2025.
- 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 year ended March 31st, 2025.
- IV. Method of operation of the general management
The Board of Directors opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer (with the title Chairman and Chief Executive Officer).

**Proposed allocation of directors' fees to the members of the Board of Directors of the
NORDEN SRI SICAV for the financial year ended March 31st, 2025**

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

3. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was: 1,08%.

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

The benchmark's performance over the period was: 0,14%.

ECONOMIC ENVIRONMENT

Introduction

Global economic growth proved resilient, mainly thanks to the good performance of the US economy and the strengthening of stimulus measures in China. However, economic performance was weaker in Europe, with consumers remaining very cautious and the German economy continuing to struggle, exacerbated by political unrest in France and Germany. At the same time, inflation continued to fall, allowing the main central banks to begin cutting their key rates, with the notable exception of Japan, which ended its negative rate policy. This soft landing scenario for the global economy had created a favourable environment for risky assets in 2024. However, the economic environment changed significantly in the first quarter of 2025. While many investors anticipated that Donald Trump's return to power would reinforce the theme of American exceptionalism, the scenario was quite different. His trade policy turned out to be chaotic and the US economy began to show signs of slowing down. Conversely, sentiment towards Europe improved markedly, buoyed by better-than-expected economic data, the clarification of the political situation and the announcement of a historic fiscal stimulus plan in Germany. This situation caused considerable volatility in the markets.

Economy

US growth remained strong at +2,5% year-on-year in the fourth quarter of 2024. However, doubts about the strength of the economy emerged in the first quarter of 2025, due to Donald Trump's trade war, the slowdown in household consumption and the fall in confidence indices. The labour market nevertheless proved resilient: job creation remained at a satisfactory level and the unemployment rate stayed low at 4,2%. Inflation slowed to +2,4% year-on-year and +2,8% excluding energy and food.

After holding its key rate at between 5,25% and 5,50% for over a year, the Fed began easing monetary policy in September 2024 with its first 50 basis point rate cut. It then made two rate cuts of -25 basis points in November and December 2024, taking the key rate to between 4,25% and 4,50% at the end of the period. In March 2025, the Fed announced a slowdown in the pace of balance sheet reduction.

Since taking office in January 2025, Donald Trump has pursued a highly aggressive protectionist policy, with measures varying by country and sector, sudden decisions, temporary suspensions and exemptions, making the whole picture very confusing. After tariffs of 25% were imposed on products from Mexico and Canada, these tariffs were suspended for 30 days, then reintroduced for two days before exemptions were finally granted for products complying with the rules of origin of the free trade agreement between the three countries. In addition, tariffs on imports from China were increased by 20 percentage points to around 30%. In addition, universal tariffs were set at 25% on steel, aluminium and cars.

In the Eurozone, GDP growth was moderate at +1,2% year-on-year in the fourth quarter of 2024, with mixed developments across the major economies: +3,4% in Spain, +0,6% in France and Italy, and -0,2% in Germany. The unemployment rate hit a new all-time low of 6,1%, while inflation slowed to +2,2% year-on-year and +2,4% excluding energy and food.

The ECB launched a cycle of monetary policy easing by cutting its deposit rate by -25 basis points on six occasions, bringing it to 2,50% at the end of the period.

Sentiment towards the European economy improved significantly in the first quarter of 2025, supported by better-than-expected economic data and the announcement in early March of a historic fiscal stimulus package in Germany. It provides for the creation of a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits. The clarification of the political situation also contributed to an improvement in sentiment.

In France, following the European elections in May 2024, in which the outgoing coalition retained its majority, Emmanuel Macron dissolved the National Assembly on June 9th, 2024, triggering early parliamentary elections. These elections resulted in a parliament without an absolute majority. Michel Barnier was appointed Prime Minister on September 5th, 2024, but was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024.

In Germany, Chancellor Olaf Scholz lost a vote of confidence in parliament on December 16th, 2024, after the FDP left the government coalition in November 2024. This defeat paved the way for early federal elections on February 23rd, 2025. The CDU/CSU came out on top, but without an absolute majority, requiring the formation of a coalition government.

In China, GDP growth stabilised at +5,4% year-on-year in the fourth quarter of 2024. The real estate crisis and the slowdown in household consumption dampened domestic demand, but exports were particularly strong, generating a trade surplus of close to \$1 trillion. At the same time, the GDP deflator recorded its longest period of decline since the late 1990s, falling by -0,8% year-on-year in the fourth quarter of 2024.

Against this backdrop, the authorities introduced a package of measures in September 2024 to support the economy and financial markets. These measures included support for housing demand, monetary policy easing and fiscal stimulus to boost household consumption, restructure local government debt and recapitalise public banks.

In March 2025, the CCP's annual "two sessions" confirmed the shift towards a more pro-growth economic policy. The growth target has been set at "around 5%" for 2025 and the deficit target has been raised to 4% of GDP, a 30-year high.

Markets

Over the last twelve months, the MSCI World All Country Index in US dollars rose by +5,6%. Performance varied across regions: the S&P 500 rose +6,8%, the MSCI Emerging Markets Index gained +5,6% and the Euro Stoxx 600 rose +4,3%. Conversely, the Topix fell by 4,0% and the CAC 40 by 5,1%.

Equity market volatility remained broadly limited throughout 2024, with the exception of a brief spike during the summer. Optimism about a soft landing for the US economy and strong gains in AI-driven mega-cap technology stocks were key drivers, particularly in the US. Emerging markets benefited from a rebound in Chinese equities at the end of the year in response to announcements of stimulus measures. In Japan, equities were buoyed by business-friendly reforms and the depreciation of the yen. In France, markets suffered from political uncertainty and the Chinese slowdown, which weighed on the luxury goods sector.

Volatility rose sharply in the first quarter of 2025. While US equities had clearly outperformed European equities, the trend has reversed. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, resulting in a sharp correction in the "Magnificent Seven", which had reached very high valuation levels. At the same time, the Euro Stoxx rose sharply, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.) and those likely to benefit from a resolution of the conflict in Ukraine through lower energy costs (industry, basic materials, etc.).

Volatility was high in the bond markets. In the United States, the 10-year Treasury yield fluctuated between 3,62% and 4,79%, ending the period stable at 4,21%. In the Eurozone, the 10-year German government bond yield fluctuated between 2,03% and 2,89%, ending the period up 44 basis points at 2,74%. On March 5th, 2025, it jumped by 30 basis points in a single session - its biggest daily gain since German reunification in 1990 - following the announcement of the fiscal stimulus package. In France, rising political uncertainty led to turbulence on government debt, with the 10-year yield spread with Germany widening from +20 basis points to 71 basis points. Conversely, the spread tightened by 25 basis points in Italy and 23 basis points in Spain.

Currency movements were significant, but changes were limited over the period. The euro appreciated by +0,2% against the dollar, while it depreciated by -0,7% against the yen, -2,1% against the pound sterling, and -1,7% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by an average of -4,1% against the dollar.

In commodities, the S&P GSCI index fell by -2,5%. The price of Brent crude fell by -12,4%, from \$86 to \$76 per barrel.

MANAGEMENT POLICY

Over the year as a whole, the Norden SRI SICAV gained +1,08%, while its benchmark index, the MSCI Nordic Net Total Return expressed in euros, rose by +0,14%, an outperformance of 94 basis points.

In the second quarter of 2024, the Norden SRI SICAV outperformed its benchmark by 263 basis points (5,51% vs. 2,88%). A combination of geopolitical risks and inflationary figures from the United States caused the first consolidation since the nadir of October 2023, despite signs of recovery in the Eurozone and a still vigorous US economy. This consolidation was accompanied by a pronounced style reversal in favour of value, while interest rates were rising. Well-performing sectors share the characteristics of being relatively inexpensive and offering high returns (basic resources, energy, banks). At the other end of the scale, there was a downturn in the technology, automotive and industrial sectors. Against this backdrop, Nordic markets ended the month down but outperformed the Eurozone. The SICAV outperformed its benchmark index, benefiting from rises in Royal Unibrew (Beverages, Denmark), AstraZeneca (Pharmaceuticals, UK) and Gjensidige (property & casualty insurer, Norway). However, it was hurt by the poor performances of Atlas Copco (industrial engineering, Sweden), Coloplast (medical devices, Denmark) and DSV (logistics operator, Denmark). During the month, we sold our position in UPM (Pulp and Packaging, Finland). After a brief pause in April, the European market rebounded to an all-time high, buoyed by positive earnings releases and hopes of an imminent rate cut. Signs of recovery are increasing, including in Germany. The Eurostoxx gained 2,73%, driven by financials, real estate and utilities, while industrial goods once again performed well. Only four sectors ended the month in the red, including energy (drop in oil prices). Against this backdrop, Nordic markets ended the month higher but outperformed the Eurozone. The SICAV outperformed its benchmark index, benefiting from rises in ALK Abello (specialised respiratory allergy medicines, Denmark), Epiroc (mining equipment, Sweden) and Kongsberg Gruppen (equipment for the marine, defence and offshore oil sectors, Norway). However, it was hurt by the poor performances of Coloplast (medical devices, Denmark), AstraZeneca (pharmaceuticals, United Kingdom) and Kone (lifts, Finland). During the month, we sold our position in Husqvarna (garden equipment, Sweden). In June, European markets were hit by political risk in France and the fall in PMIs, despite the ECB's first rate cut. 10-year yields rose by 5bp, with a significant disparity between Germany (-17bp), France (+16bp) and Italy (+10bp). Brent bounced back (+6%) while the euro weakened. Defensives outperformed cyclicals, reversing the trend seen in May. French equities suffered particularly badly, especially small caps. Against this backdrop, although the Nordic markets ended the month down, they outperformed the Eurozone, thanks in particular to the continuing rebound in currencies and the relative resilience of the Nordic banking sector. The SICAV outperformed its benchmark index, benefiting from rises in Valmet (equipment for the paper and energy industries, Finland), Gjensidige (property and casualty insurer, Norway) and AstraZeneca (pharmaceuticals, United Kingdom). However, it was hurt by the poor performances of Vestas (wind turbines, Denmark), GN Store (hearing aids and headphones, Denmark) and Thule (consumer goods, Sweden). During the month, we sold our position in Equinor (oil & gas, Norway).

In the third quarter of 2024, the Norden SRI SICAV rose by 2,50%, compared with a 1,23% rise for the MSCI Nordic Net Total Return expressed in euros.

In addition to the twists and turns in the US presidential race, the month was marked by a global slump in PMIs and a shift in expectations of a rebound in activity in Europe and China. In Sweden, the PMI fell below 50 in June after 4 months of expansion, and inflation continued to fall. The Swedish krona fell by almost 2% against the euro, weighing on market performance (MSCI Nordic 10/40 at -0,07% vs +0,60% for the Eurostoxx). While Q2 earnings releases were close to expectations, with banks holding up well but the outlook for industrials weakening, the fund significantly outperformed its benchmark (+115bp). It was buoyed in particular by the performances of Konecranes (industrial cranes, Finland), DSV (logistics, Denmark) and Kongsberg Gruppen (defence and marine equipment, Norway), despite the underperformance of Epiroc (mining equipment, Sweden) and Gjensidige (property & casualty insurance, Norway). During the month, we established two new positions, in Nordea (Banking, Finland) and AxFood (Food retailing, Sweden). We also sold our shares in Svenska Handelsbanken (Sweden). Equity markets began August with a sharp correction, hurt by US employment figures that raised fears of a hard landing for the economy. This trend was amplified by the unwinding of carry trades following the rise in Japanese interest rates and the fall in technology stocks. After this brief storm, it bounced back over the rest of the month on the back of more reassuring US economic figures. In Sweden, inflation continues to fall (CPI at 1,7% in July), enabling the Riksbank to announce a second rate cut to 3,50% on August 20th and to forecast two or three further cuts by the end of the year. Against this backdrop, Nordic markets ended the month in line with the Eurozone. The SICAV outperformed its benchmark index, buoyed by rises in ALK Abello (allergy treatment, Denmark), AstraZeneca (pharmaceuticals, UK) and Kesko (retailer, Finland). However, it was hurt by the poor performances of GN Store (hearing aids and headphones, Denmark), Sydbank (banking, Denmark) and Konecranes (industrial cranes, Finland). We made no significant moves during the month. In September, the equity market was initially affected by the decline in European PMI indices, which contracted for the eighteenth consecutive month, and the Eurostoxx (+1,01%) did not return to positive territory until September 26th, thanks to the Fed's rate cut, which raised the prospect of a soft economic landing. In Sweden, the Riksbank once again cut its key interest rate by 0,25% to 3,25% and hinted at two further cuts in November and December, arguing that current inflationary pressures are considered compatible with an inflation rate of around 2%. In addition, consumer confidence continued to improve, returning to historical average levels, with purchasing power continuing to rise despite the rise in unemployment this year. Oil prices suffered from the cyclical slowdown and OPEC statements, with Saudi Arabia abandoning its target of \$100 a barrel. Against this backdrop, Nordic markets ended the month slightly down and underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by the poor performances of AstraZeneca (pharmaceuticals, UK), Hexpol (advanced polymers, Sweden) and Autoliv (automotive equipment, Sweden). It did, however, benefit from rises in Valmet (equipment for the paper and energy industries, Finland), Kone (lifts, Finland) and Epiroc (mining equipment, Sweden). During the month, we set up a position in Autoliv (automotive equipment manufacturer, Sweden) and sold our shares in Tele2 (telecoms operator, Sweden).

In the fourth quarter of 2024, the Norden SRI SICAV and the MSCI Nordic (net dividends reinvested, expressed in euros) were down by -8,32% and -7,42% respectively.

Following the rebound at the end of September, European stock markets underwent a marked consolidation in October, in the run-up to the highly uncertain US elections. At the same time, interest rates were rising and the dollar appreciated against the euro, while European GDP came as a welcome surprise in the third quarter. In the Nordic countries, real estate sentiment improved, particularly in Sweden, where 60% of households surveyed expected prices to rise over the next six to twelve months, while in Norway prices had risen by 4,5% since the beginning of the year (at the end of September). New inflation figures for Sweden in September confirmed the ongoing decline, with CPI falling from 1,9% in August to 1,6%, reinforcing the potential for further rate cuts by the Riksbank. The unemployment rate, which had not yet benefited from lower interest rates, continued to rise, reaching 8,2% in September. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by the poor performances of Valmet (equipment for the paper and energy industry, Finland), Axfood (food retailer, Sweden) and Afry (engineering solutions, Sweden). However, it benefited from the rises in Thule (consumer goods, Sweden), Autoliv (automotive equipment, Sweden) and Kesko (retailer, Finland). During the month, we sold our Sydbank shares (banking, Denmark).

In November, the election of Donald Trump propelled US markets to new all-time highs, while European equities stagnated, held back by the prospect of new tariffs and political instability in France and Germany. The dollar appreciated and Brent ended the month with no significant change. In Sweden, access to housing was boosted by government reforms targeting household debt, while consumer confidence continued to recover. The Riksbank, meanwhile, cut its key rate by 50bp to 2,75% and hinted at a further cut in December. In terms of macroeconomic data, Swedish GDP for Q3/24 declined by -0,1% year-on-year, while Norwegian mainland GDP grew by +0.5% quarter-on-quarter, i.e. +0.2% above consensus estimates. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV was in line with its benchmark index, buoyed by strong performances from Autoliv (automotive equipment, Sweden), Kongsberg Gruppen (equipment for the marine, defence and offshore oil sectors, Norway) and Hexpol (advanced polymers, Sweden). However, it was negatively affected by the poor performances of Valmet (equipment for the paper and energy industry, Finland), Kone (lifts, Finland) and Afry (engineering solutions, Sweden). During the month, we set up a position in Bakkafrøst (salmon farming, Norway). In December, the markets started the month higher before being tempered by the Fed's very cautious stance and its projection of two rate cuts in 2025, down from four previously. At the same time, Donald Trump's threats of new tariffs against Europe heightened fears among European investors. In Sweden, confidence surveys continued to improve, with sentiment at its highest since August 2022. In Norway, the Ministry of Finance announced an easing of property price regulations by raising the loan-to-value ratio requirement from 85% to 90%, a surprising measure given the strength of the real estate market, which once again rose over the month. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by the poor performances of Coloplast (medical devices, Denmark), Vestas (wind turbines, Denmark) and Autoliv (automotive equipment, Sweden). Conversely, it benefited from rises in Valmet (equipment for the paper and energy industries, Finland), Gjensidige (property and casualty insurer, Norway) and Pandora (jewellery manufacturer, Denmark). As part of the transition to V3 of the SRI label and a change in methodology and data provider, we made several changes during the month. We sold our shares in Afry (engineering solutions, Sweden), Autoliv (automotive equipment, Sweden), Hexpol (advanced polymers, Sweden) and ALK Abello (allergy treatment, Denmark), and set up new positions in Tele2 (telecoms operator, Sweden), Nokia (telecommunications, Finland) and AAK (food ingredients, Sweden).

In the last quarter of the year, the Norden SRI SICAV underperformed its benchmark index by 191 basis points (+1,94% vs. +3,85%).

For once, European equities outperformed US equities in January, buoyed by hopes that the threat of US tariffs on China (particularly for luxury goods) would be scaled back. The technology sector nevertheless underwent a significant correction at the end of the month, following the announcement by Chinese start-up DeepSeek on January 27th. In Sweden, inflation continued to fall in December, making it appropriate for the Riksbank to cut its key rate by a further 25bp to 2,25%. This meant that rates had been cut by a total of -1,75% since May 2024. Meanwhile, confidence continued to recover in Sweden and Finland. However, unemployment remained high in Sweden, at 8% for December, and stabilised at 2,9% in Denmark. Against this backdrop, Nordic markets ended the month higher and underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by the poor performances of Konecranes (industrial cranes, Finland), Royal Unibrew (beverages, Denmark) and Essity (hygiene and health products, Sweden). Conversely, it benefited from rises in Gjensidige (property and casualty insurer, Norway), Valmet (equipment for the paper and energy industries, Finland) and Sandvik (mining and metal-cutting equipment, Sweden). During the month, we set up positions in Hexagon (technology and software, Sweden) and Spotify (online music, Sweden). We also sold our shares in Neste (refiner, Finland). After a strong start to the year in January, European equities continued their comeback in February, with value stocks significantly outperforming growth stocks. In Sweden, economic data stalled after improvements in 2024, with unemployment continuing to rise in January and consumer confidence falling slightly in February. In Norway, earnings releases were more solid, with the unemployment rate falling and consumption picking up in January. Against this backdrop, Nordic markets ended the month higher but outperformed the Eurozone. The SICAV underperformed its benchmark index, negatively affected by the poor performances of Coloplast (medical devices, Denmark), Bakkafrøst (salmon farming, Norway) and GN Store (hearing aids and headphones, Denmark).

Conversely, it benefited from rises in Konecranes (industrial cranes, Finland), Royal Unibrew (beverages, Denmark) and Kone (lifts, Finland). During the month, we set up positions in UPM Kymmene (pulp and packaging, Finland) and Assa Abloy (locks and access solutions for buildings, Sweden). We also sold our shares in Vestas Wind (wind turbines, Denmark) and Telenor (telecoms operator, Norway). March saw a marked cooling in all equity markets worldwide, most of which ended the month lower. Among the highlights, it is worth noting the emergence of a European consensus in favour of a significant increase in defence spending. Sweden, in particular, has plans to raise its defence spending to 2,6% of GDP by 2028, with a strong likelihood of further increases in the years ahead. Also in Sweden, the consumer sector slowed slightly in January, while the industrial sector continued to grow, and the Riksbank unsurprisingly kept its key rate at 2,25%. Against this backdrop, Nordic markets ended the month down and underperformed the Eurozone. The SICAV outperformed its benchmark index, buoyed by the good performances of Kongsberg Gruppen (marine and defence equipment, Norway), Gjensidige (property and casualty insurer, Norway) and Sampo (property and casualty insurer, Finland). Conversely, it was hurt by the declines in Konecranes (industrial cranes, Finland), Thule (consumer goods, Sweden) and GN Store (hearing aids and headphones, Denmark). We did not make any significant moves during the month.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	92 214 201,81	93 158 160,68
DSV A/S	6 101 222,97	14 506 936,70
NOVO NORDISK A/S-B	15 846 660,30	3 790 385,52
HEXAGON AB-B SHS	12 683 203,71	5 942 067,18
VESTAS WIND SYSTEMS A/S	4 372 792,31	13 374 390,24
AUTOLIV INC-SWED DEP RECEIPT	8 675 731,35	8 817 907,54
NORDEA BANK ABP	14 844 978,59	2 304 533,16
UPM-KYMMENE OYJ	8 908 514,00	6 723 936,00
ESSITY AKTIEBOLAG-B	4 756 381,22	8 790 753,02
COLOPLAST-B	8 382 281,95	4 419 207,55

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 types	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 sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of 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 solidity, predictability of cash flows and their reinvestment by the company, the strength of economic profitability, profit sustainability, and quality of management.
- ✓ This sustainability 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: 94,83%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 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 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

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, 2025**

NORDEN SRI

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 SRI UCITS, as a French open-end investment fund, for the financial year ended March 31st, 2025.

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 29/03/2024 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 (Compagnie régionale de Versailles). 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, France. 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, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



NORDEN SRI

Findings

Without qualifying our opinion, we draw your attention to the change in accounting methods described in the notes to the financial statements.

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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NORDEN SRI

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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NORDEN SRI

- 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.

Pursuant to the law, we hereby inform you that we were unable to issue this certificate within the regulatory deadlines due to the late receipt of certain documents required to complete our work.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2025.06.26 14:25:11+0200

[Signature]



**STATUTORY AUDITOR'S SPECIAL REPORT ON
REGULATED AGREEMENTS
Shareholders' meeting to approve the financial statements for the
financial year ended March 31st, 2025**

NORDEN SRI

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

2025.06.26 14:25:08 +0200

[Signature]

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
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6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/03/2025 in EUR	31/03/2025
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	315 095 420,86
Traded on a regulated or equivalent market	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)	18 967 134,00
UCITS	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)	334 062 554,86
Receivables and prepayments and accrued income	5 054 751,31
Financial accounts	109 873,63
Sub-total assets other than eligible assets II	5 164 624,94
Total assets I+II	339 227 179,80

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

Balance sheet liabilities as at 31/03/2025 in EUR	31/03/2025
Shareholders' equity:	
Share capital	330 609 384,94
Net income carried forward	-
Net realised gains and losses carried forward	-
Net income for the year	3 562 068,93
Shareholders' equity I	334 171 453,87
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	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	5 055 725,93
Bank overdrafts	-
Sub-total other liabilities IV	5 055 725,93
Total liabilities: I+II+III+IV	339 227 179,80

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

Income statement as at 31/03/2025 in EUR	31/03/2025
Net financial income	
Income from financial transactions:	
Income from equities	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	9 020 424,19
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	-
Sub-total expenses on financial transactions	-
Total net financial income (A)	9 020 424,19
Other income:	
Distribution of management fees to the UCI	420 175,77
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-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)	-6 885 597,61
Sub-total net income before accruals (C = A-B)	2 134 826,58
Adjustment of net income for the year (D)	-50 968,84
Sub-total net income I = (C+D)	2 083 857,74
Net realised gains/losses before accruals:	
Realised capital gains/losses	-713 439,74
External transaction and disposal costs	-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)	-2 200 044,46
Adjustment of net realised capital gains/losses (F)	18 213,37
Net realised gains/losses II = (E+F)	-2 181 831,09

Income statement as at 31/03/2025 in EUR	31/03/2025
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	4 140 314,36
Exchange differences on foreign currency accounts	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)	4 157 569,83
Adjustment of net unrealised capital gains/losses (H)	-497 527,55
Net unrealised gains/losses III = (G+H)	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	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 investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 5 years: MSCI Nordic 10/40 Index, thanks to an active policy of socially-responsible investment according to financial, environmental, social and governance criteria. The benchmark index is expressed 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

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
Net assets in EUR	614 403 786,13	544 340 018,23	435 296 268,31	356 875 755,06	334 171 453,87
Number of shares	2 496 205,305	2 207 705,427	1 831 584,312	1 377 948,093	1 276 528,413
Net asset value per share	246,13	246,56	237,66	258,99	261,78
Accumulation per share pertaining to net capital gains and losses	15,60	24,45	-1,60	7,44	-1,70
Accumulation per share pertaining to income	0,43	2,15	2,75	4,47	1,63

A2. Accounting rules and principles

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

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- consistency of accounting methods from one financial year to the next.

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 valuations and the related 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 net asset values are published monthly may be valued on the basis of interim net asset values 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:

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

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.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Rate (Maximum incl. taxes)	
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	

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 61719.
- 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 independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the Shareholders' Meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
NORDEN SRI 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	31/03/2025
Shareholders' equity at beginning of year	356 875 755,06
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	40 064 577,31
Redemptions (net of redemption fee retained by the UCI)	-66 861 230,45
Net income for the year before accruals	2 134 826,58
Net realised capital gains/losses before accruals	-2 200 044,46
Change in unrealised gains/losses before accruals	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 on net income during the year	-
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)	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	147 525,325	40 064 577,31
Shares redeemed during the financial year	-248 945,005	-66 861 230,45
Net balance of subscriptions/redemptions	-101 419,680	-26 796 653,14
Number of shares outstanding at the end of the financial year	1 276 528,413	

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 SRI FR0000299356	Accumulation	Accumulation	EUR	334 171 453,87	1 276 528,413	261,78

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	Country 2	Country 3	Country 4	Country 5
		SWEDEN +/-	FINLAND +/-	DENMARK +/-	NORWAY +/-	UNITED KINGDOM +/-
Assets						
Equities and similar securities	315 095,42	125 677,24	85 820,85	67 651,89	24 998,47	7 587,25
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	315 095,42					

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	109,87	-	-	-	109,87
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		-	-	-	109,87

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	109,87	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	109,87	-	-	-	-	-	-

(*) 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	112 540,08	67 651,88	28 358,20	13 137,17	7 587,25
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	872,25	309,20	247,15	-	-
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	113 412,33	67 961,08	28 605,35	13 137,17	7 587,25

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	31/03/2025
Receivables		
	Deferred settlement sale	3 051 807,88
	Subscription receivables	78 881,59
	Retrocession of management fees	96 601,80
	Coupons and dividends in cash	1 827 460,04
Total receivables		5 054 751,31
Liabilities		
	Redemptions payable	4 442 949,47
	Fixed management fees	612 776,46
Total liabilities		5 055 725,93
Total receivables and liabilities		-974,62

D2. Management fees, other costs and expenses

	31/03/2025
Guarantee fees	-
Fixed management fees	7 305 773,38
Percentage of fixed management fees	2,00
Retrocessions of management fees	420 175,77

D3. Commitments received and given

Other commitments (by type of product)	31/03/2025
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

	31/03/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	31/03/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			18 967 134,00
	FR0013344892	NORDEN FAMILY ACTION IC	3 676 044,00
	FR0011474980	NORDEN SMALL	15 291 090,00
Forward financial instruments			-
Total group securities			18 967 134,00

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

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

NORDEN SRI shares

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	2 083 857,74
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	2 083 857,74
Retained earnings	-
Distributable income pertaining to net income	2 083 857,74
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	2 083 857,74
Total	2 083 857,74
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares 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	31/03/2025
Net capital gains/losses for the year	-2 181 831,09
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	-2 181 831,09
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-2 181 831,09

NORDEN SRI shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	-2 181 831,09
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation(**)	-2 181 831,09
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-2 181 831,09
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-2 181 831,09
Total	-2 181 831,09
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares 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 (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			315 095 420,86	94,29
Equities and similar securities traded on a regulated or similar market			315 095 420,86	94,29
Insurance			11 037 321,75	3,30
SAMPO PLC	EUR	1 247 155	11 037 321,75	3,30
Commercial banks			23 099 284,28	6,91
DNB BANKASA	NOK	320 746	7 765 325,63	2,32
SKANDINAVISKA ENSKILDA BAN-A	SEK	435 514	6 602 528,22	1,98
SWEDBANK AB - A SHARES	SEK	415 718	8 731 430,43	2,61
Beverages			6 050 585,74	1,81
ROYAL UNIBREW	DKK	82 000	6 050 585,74	1,81
Mail, air freight and logistics			6 187 410,87	1,85
DSV A/S	DKK	34 643	6 187 410,87	1,85
Distribution of food products and staples			16 803 716,14	5,03
AXFOOD AB	SEK	168 267	3 501 588,71	1,05
GJENSID FORSIKR	NOK	371 177	7 887 042,37	2,36
KESKO OYJ-B SHS	EUR	287 044	5 415 085,06	1,62
Entertainment			13 137 172,75	3,93
SPOTIFY TECHNOLOGY SA	USD	25 800	13 137 172,75	3,93
Communication equipment			9 296 749,44	2,78
NOKIA OYJ	EUR	1 920 816	9 296 749,44	2,78
Medical equipment and supplies			14 565 570,52	4,36
COLOPLAST-B	DKK	124 913	12 108 554,49	3,62
GN STORE NORD A/S	DKK	171 236	2 457 016,03	0,74
Electronic equipment and instruments			7 215 748,69	2,16
HEXAGON AB-B SHS	SEK	734 139	7 215 748,69	2,16
Aerospace and defence industry			9 346 105,72	2,80
KONGSBERG GRUPPEN ASA	NOK	69 286	9 346 105,72	2,80
Software			12 252 257,80	3,67
ERICSSON LM-B SHS	SEK	485 005	3 472 143,59	1,04
PANDORA A/S	DKK	30 684	4 334 897,46	1,30
VALMET OYJ	EUR	178 165	4 445 216,75	1,33
Machinery			86 114 442,06	25,77
ATLAS COPCO AB-B SHS	SEK	1 504 504	19 460 231,73	5,81
EPIROC AB-B	SEK	939 187	15 233 755,61	4,56
KONECRANES OYJ	EUR	83 000	4 880 400,00	1,46
KONE OYJ-B	EUR	257 349	13 083 623,16	3,92
SANDVIK AB	SEK	566 416	10 962 183,08	3,28
VOLVO AB-B SHS	SEK	481 798	13 018 807,41	3,90
WARTSILA OYJ ABP	EUR	577 947	9 475 441,07	2,84

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Capital markets			13 397 508,52	4,01
NORDEA BANK ABP	EUR	1 138 276	13 397 508,52	4,01
Paper and wood industry			8 027 500,00	2,40
UPM-KYMMENE OYJ	EUR	325 000	8 027 500,00	2,40
Food products			8 340 351,95	2,50
AAK AB	SEK	193 012	4 980 633,51	1,49
BAKKA Frost P/F	NOK	77 205	3 359 718,44	1,01
Chemical products			11 581 894,35	3,47
NOVONESIS (NOVOZYMES) B	DKK	215 481	11 581 894,35	3,47
Pharmaceuticals			36 595 662,44	10,95
ASTRAZENECA PLC	GBP	56 419	7 587 254,90	2,27
ESSITY AKTIEBOLAG-B	SEK	155 000	4 076 879,83	1,22
NOVO NORDISK A/S-B	DKK	395 922	24 931 527,71	7,46
Products for the construction industry			7 523 162,60	2,25
ASSA ABLOY AB-B	SEK	272 196	7 523 162,60	2,25
Miscellaneous customer service			3 114 233,74	0,93
THULE GROUP AB/THE	SEK	117 332	3 114 233,74	0,93
Diversified telecommunication services			6 762 000,00	2,02
ELISA COMMUNICATION OXJ - A	EUR	150 000	6 762 000,00	2,02
Mobile telecommunications services			4 646 741,50	1,39
TELE2 AB-B SHS	SEK	371 969	4 646 741,50	1,39
UCI SECURITIES			18 967 134,00	5,68
UCITS			18 967 134,00	5,68
Collective management			18 967 134,00	5,68
NORDEN FAMILY ACTION IC	EUR	27 600	3 676 044,00	1,10
NORDEN SMALL	EUR	69 000	15 291 090,00	4,58
Total			334 062 554,86	99,97

(*) 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)	334 062 554,86
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 (+)	5 164 624,94
Other liabilities (-)	-5 055 725,93
Financing liabilities (-)	-
Total = net assets	334 171 453,87

Share name	Share currency	Number of shares	NAV
NORDEN SRI shares:	EUR	1 276 528,413	261,78

NORDEN SRI

French open-end investment company (*société d'investissement à capital variable*)

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register no. 399 380 997

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

FINANCIAL YEAR ENDED MARCH 31ST, 2025

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

*€2 083 857,74	Distributable income pertaining to net income
-€2 181 831,09	Distributable amount pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

- 1) Distributable income pertaining to net income
€2 083 857,74 Accumulation
- 2) Distributable income pertaining to net capital gains and losses
-€2 181 831,09 Accumulation

No dividends will therefore be paid for this financial year.

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

NORDEN SRI

ANNUAL FINANCIAL STATEMENTS
28/03/2024

BALANCE SHEET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	352 729 604,57	434 204 088,10
Equities and similar securities	329 546 384,15	401 417 723,35
Traded on a regulated or equivalent market	329 546 384,15	401 417 723,35
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	23 183 220,42	32 786 364,75
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	23 183 220,42	32 786 364,75
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	4 654 552,29	1 650 186,83
Currency forward exchange transactions	0,00	0,00
Other	4 654 552,29	1 650 186,83
FINANCIAL ACCOUNTS	293 958,48	394 693,98
Cash and cash equivalents	293 958,48	394 693,98
TOTAL ASSETS	357 678 115,34	436 248 968,91

BALANCE SHEET LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Share capital	340 459 581,32	433 186 343,43
Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a, b)	10 254 407,19	-2 938 585,97
Net income for the year (a,b)	6 161 766,55	5 048 510,85
TOTAL SHAREHOLDERS' EQUITY*	356 875 755,06	435 296 268,31
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	0,00	0,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	802 360,28	952 700,60
Currency forward exchange transactions	0,00	0,00
Other	802 360,28	952 700,60
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	357 678 115,34	436 248 968,91

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00
OTHER TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	0,00	0,00
Income from equities and similar securities	14 138 870,79	14 628 426,50
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	14 138 870,79	14 628 426,50
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,00	1 385,73
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	1 385,73
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	14 138 870,79	14 627 040,77
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	7 184 404,17	8 878 930,48
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	6 954 466,62	5 748 110,29
Income adjustment for the financial year (5)	-792 700,07	-699 599,44
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	6 161 766,55	5 048 510,85

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- consistency of accounting methods from one financial year to the next.

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.

Valuation rules may be specific for dated UCIs. The UCI will be valued at the ask price during the subscription period and at the bid price once it is closed.

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.

o 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:

o 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 accrued interest.

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:

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

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. The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Maximum rate (incl. taxes)	
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)	N/A	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	

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 61719.
- 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:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

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.

Appropriation of distributable income:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or losses</i>
NORDEN SRI shares:	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET ASSETS AT START OF YEAR	435 296 268,31	544 340 018,23
Subscriptions (including subscription fees retained by the UCI)	17 942 802,45	24 654 633,13
Redemptions (net of redemption fees retained by the Fund)	-127 104 052,50	-111 215 572,59
Realised capital gains on deposits and financial instruments	43 219 257,58	34 809 474,22
Realised capital losses on deposits and financial instruments	-17 790 821,65	-28 560 550,77
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	-1 701 079,40	-2 774 111,00
Exchange rate differences	-5 271 585,62	-25 557 626,52
Changes in valuation difference of deposits and financial instruments	5 330 499,27	-6 148 106,68
<i>Valuation difference for financial year N</i>	<i>35 215 442,74</i>	<i>29 884 943,47</i>
<i>Valuation difference for financial year N-1</i>	<i>-29 884 943,47</i>	<i>-36 033 050,15</i>
Changes in valuation difference of forward financial instruments	0,00	0,00
<i>Valuation difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Valuation difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	0,00	0,00
Net profit/loss for the financial year prior to income adjustment	6 954 466,62	5 748 110,29
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	356 875 755,06	435 296 268,31

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	293 958,48	0,08
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%]3 months-1 year]	%]1 – 3 years]	%]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	293 958,48	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 SEK		Currency 2 DKK		Currency 3 NOK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	115 376 307,58	32,33	104 793 558,66	29,36	33 179 587,76	9,30	9 991 695,42	2,80
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	2 006 624,52	0,56	0,00	0,00	301 505,89	0,08	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/03/2024
RECEIVABLES		
	Deferred settlement sale	1 816 241,49
	Subscription receivables	10 341,33
	Retrocession of management fees	87 267,06
	Coupons and dividends in cash	2 740 702,41
TOTAL RECEIVABLES		4 654 552,29
LIABILITIES		
	Redemptions payable	235 102,60
	Fixed management fees	567 257,68
TOTAL LIABILITIES		802 360,28

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
Shares subscribed during the financial year	76 786,795	17 942 802,45
Shares redeemed during the financial year	-530 423,014	-127 104 052,50
Net balance of subscriptions/redemptions	-453 636,219	-109 161 250,05
Number of shares outstanding at the end of the financial year	1 377 948,093	

3.6.2. Subscription and/or redemption fees

	In amounts
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	28/03/2024
Guarantee fees	0,00
Fixed management fees	7 527 530,67
Percentage of fixed management fees	2,00
Retrocessions of management fees	343 126,50

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments held temporarily

	28/03/2024
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

3.9.2. Current value of financial instruments representing security deposits

	28/03/2024
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	28/03/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCIs			23 183 220,42
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET "C	795 534,42
	FR0013344892	NORDEN FAMILY IC	3 639 336,00
	FR0011474980	NORDEN SMALL IC	18 748 350,00
Forward financial instruments			0,00
Total group securities			23 183 220,42

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	28/03/2024	31/03/2023
Remaining amounts to be appropriated		
Retained earnings	0,00	0,00
Net income	6 161 766,55	5 048 510,85
Interim dividends paid on net income for the financial year	0,00	0,00
Total	6 161 766,55	5 048 510,85

	28/03/2024	31/03/2023
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	6 161 766,55	5 048 510,85
Total	6 161 766,55	5 048 510,85

Table of appropriation of distributable income pertaining to net capital gains and losses

	28/03/2024	31/03/2023
Remaining amounts to be appropriated		
Undistributed net capital gains and losses recognised in previous years	0,00	0,00
Net capital gains and losses for the year	10 254 407,19	-2 938 585,97
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	10 254 407,19	-2 938 585,97

	28/03/2024	31/03/2023
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	10 254 407,19	-2 938 585,97
Total	10 254 407,19	-2 938 585,97

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net assets in EUR	434 782 354,31	614 403 786,13	544 340 018,23	435 296 268,31	356 875 755,06
Number of shares	2 659 201,165	2 496 205,305	2 207 705,427	1 831 584,312	1 377 948,093
Net asset value per share	163,50	246,13	246,56	237,66	258,99
Accumulation per share pertaining to net capital gains/losses	-10,69	15,60	24,45	-1,60	7,44
Accumulation per share pertaining to income	2,74	0,43	2,15	2,75	4,47

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
DENMARK				
ALK-ABELLO A/S	DKK	305 000	5 074 473,79	1,42
COLOPLAST B	DKK	85 500	10 687 786,57	2,99
DSVA/S	DKK	74 000	11 131 250,84	3,12
GN GREAT NORDIC	DKK	230 000	5 630 513,47	1,58
NOVO NORDISK A/S-B	DKK	263 500	31 133 201,50	8,72
NOVOZYMES B	DKK	165 520	8 991 648,21	2,52
PAN DORA A/S	DKK	24 000	3 586 003,49	1,00
ROYAL UNIBREW AS	DKK	150 000	9 184 207,00	2,58
SYDBANK	DKK	94 000	4 496 474,06	1,26
VESTAS WIND SYSTEMS A/S	DKK	575 000	14 877 999,73	4,17
TOTAL DENMARK			104 793 558,66	29,36
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	80 000	3 308 000,00	0,93
KESKO OYJ B	EUR	386 000	6 683 590,00	1,87
KONECRANES SHS	EUR	120 000	5 773 200,00	1,62
KONE OY B NEW	EUR	345 000	14 883 300,00	4,17
NESTE OYJ	EUR	230 000	5 773 000,00	1,62
SAM PO PLC	EUR	274 382	10 842 204,73	3,04
UPM-KYMMENE OY	EUR	217 000	6 698 790,00	1,87
VALMET OYJ	EUR	320 000	7 804 800,00	2,19
WAERTSILAE CORPORATION	EUR	315 000	4 438 350,00	1,24
TOTAL FINLAND			66 205 234,73	18,55
NORWAY				
DNB BANK ASA	NOK	513 800	9 432 712,84	2,65
EQUINOR ASA	NOK	240 000	5 866 598,39	1,64
GJENSID FORSIKR	NOK	538 300	7 222 358,21	2,03
KONGSBERG GRUPPEN	NOK	78 000	4 989 630,01	1,40
TELENOR	NOK	550 000	5 668 288,31	1,58
TOTAL NORWAY			33 179 587,76	9,30
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	80 000	9 991 695,42	2,80
TOTAL UNITED KINGDOM			9 991 695,42	2,80
SWEDEN				
AFRY AB	SEK	360 000	5 330 793,21	1,49
ATLAS COPCO AB	SEK	1 350 000	18 488 266,37	5,18
EPIROC AB-B	SEK	880 000	13 815 725,67	3,87
ERICSSON(LM) B	SEK	950 000	4 741 773,47	1,32
ESSITY	SEK	320 000	7 043 990,30	1,98
HEXPOL AB	SEK	675 000	7 633 789,40	2,14
HUSQVARNA AB CL B	SEK	475 000	3 769 397,30	1,06
SANDVIK AB	SEK	300 000	6 175 095,25	1,73
SKANDINAVISKA ENSKILDA BANKEN	SEK	770 000	9 665 006,93	2,71
SVENSKA HANDELSBANKEN AB	SEK	810 000	7 592 873,22	2,13
SWEDBANK AB	SEK	600 000	11 030 481,47	3,09

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
TELE2 AB	SEK	460 000	3 501 385,52	0,98
THULE GROUP AB	SEK	243 000	6 790 448,56	1,90
VOLVO AB-B-	SEK	390 000	9 797 280,91	2,75
TOTAL SWEDEN			115 376 307,58	32,33
TOTAL Equities and similar securities traded on a regulated or similar market			329 546 384,15	92,34
TOTAL Equities and similar securities			329 546 384,15	92,34
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET "C	EUR	386	795 534,42	0,22
NORDEN FAMILY IC	EUR	27 600	3 639 336,00	1,02
NORDEN SMALL IC	EUR	91 500	18 748 350,00	5,26
TOTAL FRANCE			23 183 220,42	6,50
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			23 183 220,42	6,50
TOTAL Undertakings for collective investment			23 183 220,42	6,50
Receivables			4 654 552,29	1,30
Liabilities			-802 360,28	-0,22
Financial accounts			293 958,48	0,08
Net assets			356 875 755,06	100,00

NORDEN SRI shares:	EUR	1 377 948,093	258,99
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7. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Norden SRI

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 SRI
ISIN code:	FR0000299356
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 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:	10/01/2025

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 investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 5 years: MSCI Nordic 10/40 Index, thanks to an active policy of socially-responsible investment according to financial, environmental, social and governance criteria. The benchmark index is expressed 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 promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

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. As part of SRI management, the analyst-manager ensures that an ESG rating above the universe average is maintained over the long term, after eliminating the 25% lowest-rated stocks from 01/01/2025 and the 30% lowest-rated stocks from 01/01/2026.

The rate of non-financial analysis by an external ESG data provider is greater than or equal to 90%.

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:

- Allocation 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.

Other sizeable risks not taken into account in the indicator:

- Derivatives risk

Recommended holding period:

5 years

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	2 240€	3 250 €
	Average annual return	-77,6%	-20,1%
Adverse	What you could get after deducting costs	7 500€	7 840 €
	Average annual return	-25,0%	-4,7%
Interim	What you could get after deducting costs	9 950€	11 510 €
	Average annual return	-0,5%	2,8%
Favourable	What you could get after deducting costs	14 980 €	14 480 €
	Average annual return	49,8%	7,7%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022.

Interim scenario: This type of scenario occurred for an investment between 01/30 /2015 - 01/30/2016

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021.

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	654 €	2 003€
Impact of annual costs	6,6%	3,6% 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 6,4% before deduction of costs and 2,8% 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	2.06% of the value of your investment per year. This estimate is based on actual costs over the past year.	198 €
Transaction costs	0.57% 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.	55 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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"). 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).

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/FR/Fiche-fonds_93.html?idFond=NOR

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), once you have exhausted all internal appeal procedures. 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 SRI

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 **EU 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: %**

☐

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

☐

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

☐

It made **sustainable investments with a social 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 90,64 % of sustainable investments

☐

with an environmental objective and carried out in economic activities that 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

☒

with a social objective

☐

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



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

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.

● 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:

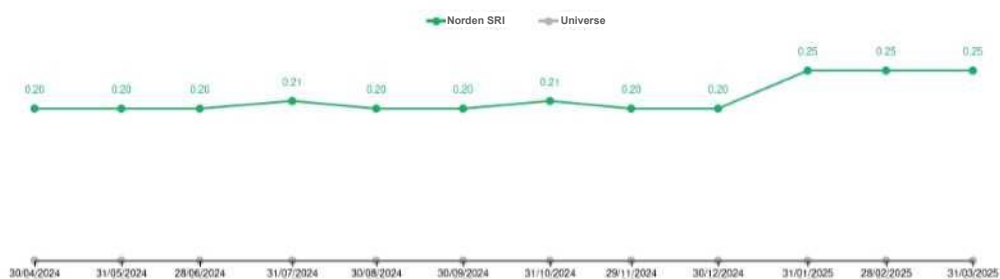
The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them,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

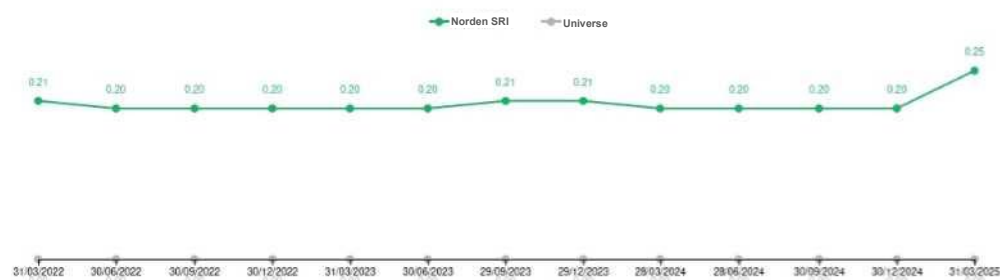
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

Change in exclusion rate (%)



The portfolio's ESG reference universe is:
The Nordic equity universe provided by our ESG partners

● ...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	43,98%
GHG intensity	Included in the lowest 20% of the sector	32,29%
Implied temperature rise in 2050	S2°C	64,63%
Number of low-carbon patents	Included in the top 20% of the universe	19,90%
% of women in executive management	Included in the top 20% of the universe	28,40%
Number of hours of training for employees	Included in the top 20% of the universe	17,70%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	12,46%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	30,40%

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 the sustainable investments that the financial product partially made 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 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/FR/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.



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: 01/04/2024 to 31/03/2025

	Largest investments	Sector	Percentage of assets	Country
1	NOVO NORDISK A/S-B	MANUFACTURING	8,80%	DENMARK
2	ATLAS COPCO AB-B SHS	MANUFACTURING	5,52%	SWEDEN
3	NORDEN SMALL	UCIs	4,72%	FRANCE
4	KONE OYJ-B	MANUFACTURING	4,68%	FINLAND
5	EPIROC AB-B	MANUFACTURING	4,10%	SWEDEN
6	DSV A/S	TRANSPORTATION AND STORAGE	3,51%	DENMARK
7	NOVONESIS (NOVOZYMES) B	MANUFACTURING	3,41%	DENMARK
8	COLOPLAST-B	MANUFACTURING	3,23%	DENMARK
9	VOLVO AB-B SHS	MANUFACTURING	3,10%	SWEDEN
10	ASTRAZENECA PLC	MANUFACTURING	2,90%	UNITED KINGDOM
11	SWEDBANK AB - A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2,88%	SWEDEN
12	SAMPO PLC	FINANCIAL AND INSURANCE ACTIVITIES	2,78%	FINLAND
13	SANDVIK AB	MANUFACTURING	2,72%	SWEDEN

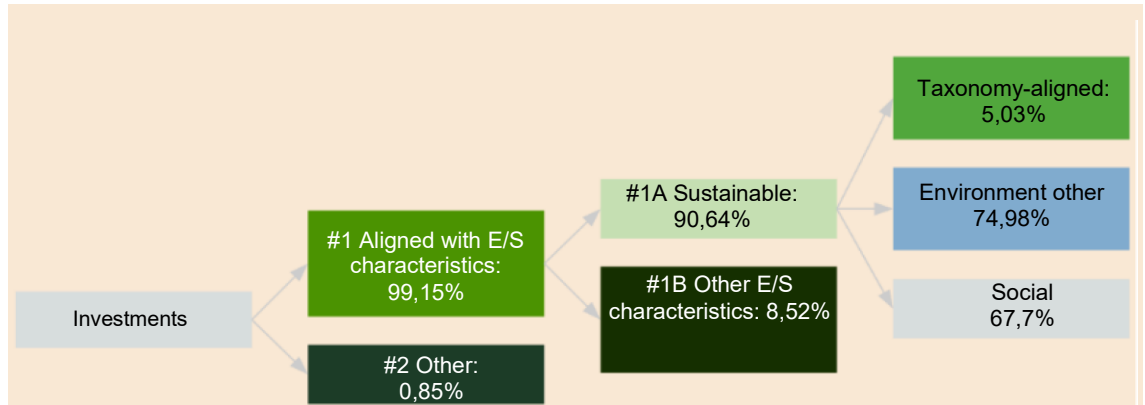


What was the proportion of sustainability-related investment?

- *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.



#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.

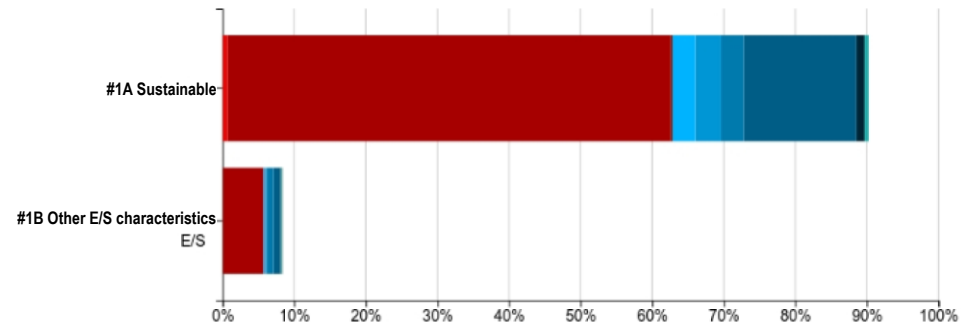
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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	0.66%	
■ Mining and quarrying		
■ Manufacturing	61.97%	5.73%
■ Electricity, gas, steam and air conditioning supply	0.05%	0.04%
■ Water supply; sewerage, waste management and remediation activities	0.02%	
■ Construction	0.18%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	3.16%	0.23%
■ Transportation and storage	3.60%	0.14%
■ Information and communication	3.20%	0.99%
■ Financial and insurance activities	15.72%	0.95%
■ Real estate activities	0.01%	0.05%
■ Professional, scientific and technical activities	1.14%	
■ Administrative and support services activities	0.44%	
■ Public administration		0.06%
■ Human health and social action	0.08%	0.04%
■ UCI		0.11%

Exposure to the fossil fuel sector averaged 1,12% 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

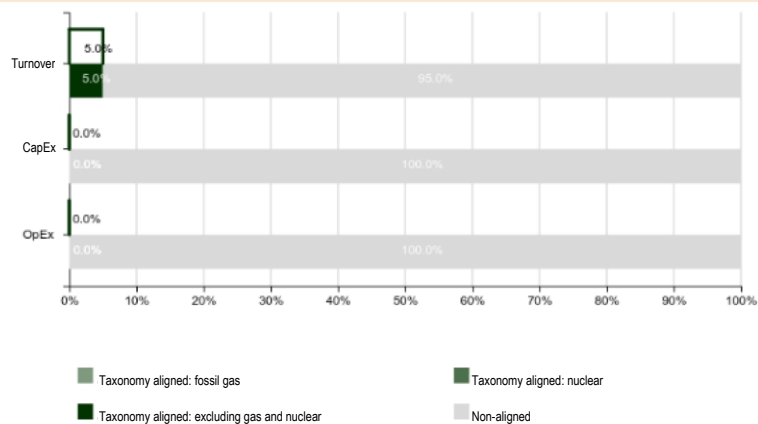
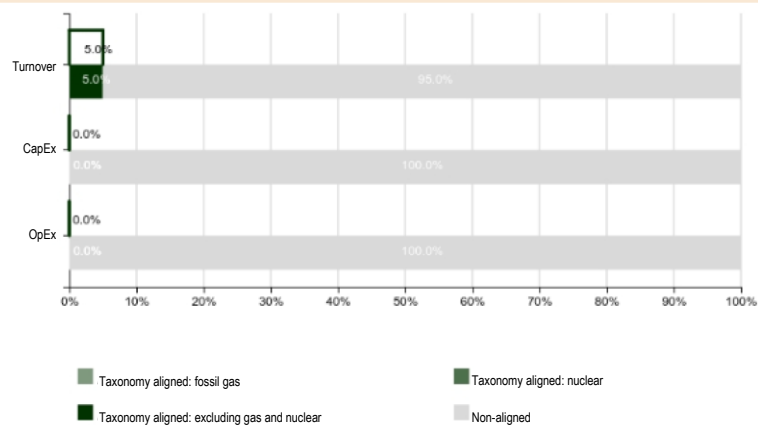
☐ In nuclear energy

☒ 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 74,98%.

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 67,70%.

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 0,85%.



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 non-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 99,15% on average.

- The portfolio's exclusion rate

The analyst-managers ensure that 20% or more of the lowest-rated securities in the portfolio's investment universe are excluded

The portfolio's reference ESG universe is:

The Nordic equity universe provided by our ESG partners

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).

For more information, please consult the "transparency code":

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



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

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