

KEY INFORMATION DOCUMENT

Norden SRI



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 Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation 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:	22/05/2024

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Société d'Investissement à Capital Variable (SICAV)

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

Objectives:

The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 5 years, a return (net of charges) above the following simple benchmark: MSCI Nordic 10/40 Index. The benchmark is expressed in EUR.

The strategy implemented is based on the construction of an SRI portfolio concentrated on approximately 35 to 60 Nordic companies, without sector constraints. These stocks are selected by:

- 1) a best-in-universe approach that consists in favouring the issuers with the best extra-financial ratings, irrespective of their business sector;
- 2) identifying companies with the best economic performance profile;
- 3) validating this performance through financial and strategic diagnosis;
- 4) selecting stocks from such companies according to the market's undervaluation of that performance at a given time;

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR". The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, stock picking and weighting. ESG analysis is based on a proprietary model shared by the teams in charge of financial management in the form of an internal ESG grid. Based on the various data provided by our ESG partners, the annual reports and social responsibility (CSR) reports of each company and direct exchanges with them, the analysts responsible for monitoring each stock establish an internal ESG score based on both a quantitative and qualitative approach. These ESG scores are built into the valuation models via the beta used to set the weighted average cost of capital (WACC).

The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained (listed Nordic companies with a capitalisation of more than €250m). For the sake of integrity and objectivity, the scores used to calculate this exclusion rate are provided by our ESG partner. If a company held in the portfolio were to drop into the 20% lowest-rated stocks, it would be removed from the portfolio within three months. At least 75% of the portfolio's assets are permanently invested in and/or exposed to shares of companies of all capitalisation sizes, listed and/or domiciled in one of the four Nordic countries (Sweden, Norway, Denmark and 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 (Code Monétaire et Financier) 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. This Fund is an eligible investment for French equity savings plans (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 as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

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 equities 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 5 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'S IN IT FOR ME?

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:

Recommended holding period:

5 years

- Risks associated with derivatives

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 in the risk class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity LAZARD FRERES GESTION SAS to pay you.

This product does not include any protection from future market performance so you could lose some or all 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 get from this product depends on future market performance. Future market developments are uncertain 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. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>			
<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>			
Pressure	<i>What you could get after deducting costs</i>	2240 €	3250 €
	Average annual return	-77.6%	-20.1%
Unfavourable	<i>What you could get after deducting costs</i>	7500 €	7840 €
	Average annual return	-25.0%	-4.7%
Intermediary	<i>What you could get after deducting costs</i>	9950 €	11510 €
	Average annual return	-0.5%	2.8%
Favourable	<i>What you could get after deducting costs</i>	14980 €	14480 €
	Average annual return	49.8%	7.7%

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

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2021 - 30/09/2022

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

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

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%) - that for the remaining holding periods, the product evolves as indicated in the intermediate scenario - that 10000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	654 €	2003 €
Impact of annual costs (*)	6.6%	3.6% every 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 that deduction.

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 are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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.

HOW CAN I MAKE A CLAIM?

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 e-mail: 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).

Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on 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 contact 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 the response to your 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>.

Your UCI has a redemption gate mechanism. Please refer to section 15 of the prospectus.

The state of the origin of the fund is France. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.