

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:	+33 (0)1 44 13 01 79
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
Country of authorisation and approval:	This product is authorised in France.
Document production date:	23/12/2022

WHAT IS THIS PRODUCT?

Type: Société d'Investissement à Capital Variable (SICAV)

Maturity: This product does not have a maturity date

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. This product is not suitable for investors who do not have the recommended investment horizon (5 years).

Objectives:

The investment objective is to achieve a higher return (net of charges) than the benchmark index, the MSCI Nordic Countries expressed in euros, with net interest or dividends reinvested, over a recommended investment period of five years, by applying a Socially Responsible Investment (SRI) strategy.

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.

Benchmark Information: The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

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

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI :

The prospectus, latest annual and periodic reports, the composition of assets and the standards LAZARD FRERES GESTION SAS regarding 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.

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. This product provides no capital guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

Recommended holding period:

5 years

Other sizeable risks not taken into account in the indicator:

- 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.

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>	7520 €	3250 €
	Average annual return	-24.8%	-20.1%
Intermediary	<i>What you could get after deducting costs</i>	10300 €	12280 €
	Average annual return	3.0%	4.2%
Favourable	<i>What you could get after deducting costs</i>	15210 €	15970 €
	Average annual return	52.1%	9.8%

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

Unfavourable scenario: This type of scenario occurred for an investment between 14/10/2021 - 14/10/2022

Intermediate scenario: This type of scenario occurred for an investment between 14/08/2013 - 14/08/2014

Favourable scenario: This type of scenario occurred for an investment between 14/03/2020 - 14/03/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

LAZARD FRERES GESTION SAS manages the product but the product's assets are kept by the custodian. Consequently, a default by LAZARD FRERES GESTION SAS would not affect the product's assets.

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

The costs presented do not include any life insurance policy costs.

	If you exit after 1 year	If you exit after 5 years
Total costs	660 €	2153 €
Impact of annual costs (*)	6.7%	3.7% 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 7.9% before deduction of costs and 4.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4.0% 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	2.3% of the value of your investment per year. This estimate is based on actual costs over the past year.	221 €
Transaction costs	0.4% 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.	39 €
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

More information about this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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