

French open-end investment fund (SICAV)

NORDEN SRI

ANNUAL REPORT

at March 28th, 2024

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

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1. CHANGES AFFECTING THE UCI

The following decisions were made in relation to the **NORDEN SRI SICAV** (ISIN code: FR0000299356), change to the turnover commission schedule: maximum 0.20% incl. taxes (equities, foreign exchange)

➤ **Effective date: 01/06/2023.**

The Extraordinary Shareholders' Meeting of the **NORDEN SRI SICAV** (ISIN code: FR0000299356), on 21/11/2023, decided to introduce a cap on redemption requests ("Gates").

➤ **Effective date 22/11/2023.**

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.**

Corporate governance (CSR) section

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 ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Small Caps Euro SRI ○ Lazard Funds (SICAV with sub-funds) ○ Lazard Alpha Allocation
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Norden SRI ○ Lazard Small Caps Euro SRI ○ Lazard Funds (SICAV with sub-funds) ○ Lazard Equity SRI ○ Lazard Convertible Global
Marie-Andrée Puig <i>Managing Director of Lazard Frères Gestion SAS</i>	4	<ul style="list-style-type: none"> ■ Chief Executive Officer and board member of the Norden Small SICAV ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Alpha Euro SRI ○ Lazard Japon SICAV ○ Norden SRI

II. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)

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 28th, 2024.

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 financial year ended March 28th, 2024.

IV. Method of operation of the general management

The Board of Directors did not opt to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

**Directors' fees proposed to the members of the Board of Directors by the NORDEN SRI
SICAV for the financial year ended March 28th, 2024**

Members of the Board of Directors	Directors' fees paid by the SICAV
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	0
OCIRP	€ 2.500
IRP AUTO Prévoyance Santé	€ 2.500
Valorey Finance	€ 2.500
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
Lazard Frères Gestion SAS	0
Covea Finance	€ 2.500
AREAS Vie	€ 2.500

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was: +8,98%.

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

The benchmark's performance over the period was: +18,79%.

ECONOMIC ENVIRONMENT

Introduction

Global growth showed unexpected resilience over the last twelve months. The US economy was buoyant, thanks to strong household consumption and rising public spending. Growth was sluggish in the Eurozone, with the main economies growing at very different rates. Unemployment remained low on both sides of the Atlantic. Nevertheless, labour markets showed signs of rebalancing and inflation fell sharply. Goods inflation normalised but services inflation was more persistent, falling only slowly. The US (Fed) and European (ECB) central banks continued to tighten monetary policy before announcing the end of the tightening cycle and paving the way for rate cuts. The Fed raised its key rate to 5,25%-5,50%, a 22-year high. The ECB raised the deposit rate to 4,00%, a level that had never been reached before. The Bank of Japan put an end to its negative interest rate policy. In China, the reopening of the economy led to a rebound in consumption and growth, but investment suffered from the slowdown in real estate activity. Geopolitical tensions remained high. Against this backdrop, equity markets posted strong gains. Interest rates alternated between rises and falls, fluctuating in line with monetary policy expectations.

Economy

In the United States, GDP growth accelerated to +3,1% year-on-year in Q4 2023. Job creation slowed to an average of +243 000 per month. The unemployment rate remained low at 3,8% in March 2024. Annual hourly wage growth slowed to +4,1% year-on-year in March 2024. Year-on-year consumer price inflation slowed to +3,5% and +3,7% excluding energy and food in March 2024, but with slightly higher figures in early 2024.

The Fed raised its key rate by +50 basis points to 5,25%-5,50% in the following sequence: a +0,25% hike in May 2023, an initial pause in June 2023 and a +0,25% hike in July 2023. In December 2023, Jerome Powell announced the end of the rate hike cycle and paved the way for monetary easing in 2024.

In the Eurozone, GDP growth was virtually flat at +0,1% year-on-year in Q4 2023. This masks contrasting trends between countries. GDP fell by -0,2% in Germany, while rising by +0,6% in Italy, +0,7% in France and +2,0% in Spain. The PMI indices deteriorated in the summer of 2023 before stabilising in the autumn of 2023 and improving thereafter. The unemployment rate remained stable at 6,5% in February 2024. The year-on-year increase in consumer prices slowed to +2,4% and +2,9% excluding energy and food in March 2024.

The ECB raised its key rates by +100 basis points, in the following sequence: +0,25% in May 2023, +0,25% in June 2023, +0,25% in July 2023 and +0,25% in September 2023. The deposit rate was raised from 3,00% to 4,00%. In September 2023, Christine Lagarde indicated that key rates had reached sufficiently restrictive levels.

As for unconventional measures, the ECB announced in June 2023 that it would put an end to reinvestments under the APP programme. In December 2023, the ECB announced a reduction in its PEPP portfolio from July 2024, at a rate of -€7,5bn per month on average in the second half of 2024. Reinvestments will cease at the end of 2024.

In China, GDP growth accelerated to +5,2% year-on-year in Q4 2023. The complete lifting of health restrictions in December 2022 enabled a rebound in household consumption, but difficulties in the real estate sector hampered investment. The urban unemployment rate remained stable at 5,3%. The year-on-year rise in consumer prices slowed to +0,1% in March 2024.

The Chinese central bank cut its key rate by 25 basis points to 2,50%, and the reserve requirement ratio by -75 basis points to 10,00%.

Markets

The MSCI World All Country index of global equity markets in dollars rose by +21,2% over the last twelve months. The Topix in yen rose by +38,2%, the Euro Stoxx in euros by +27,9%, the S&P 500 in dollars by +13,8% and the MSCI emerging equities index in dollars by +5,3%.

Expectations of a soft landing for the US economy and an easing of monetary policy were supportive factors. Equity markets also benefited from the sharp rise in tech mega-caps in the United States, linked to the artificial intelligence craze. Japanese equities benefited from policies implemented to improve corporate profitability.

Bond markets alternated between rises and falls, with investors switching from one monetary policy scenario to another.

In the summer of 2023, the resilience of US growth and the Fed's more restrictive message led investors to anticipate permanently higher key rates in the US, causing sovereign yields to soar.

The trend reversed from November 2023 onwards, when investors interpreted central bank announcements and macroeconomic publications as signalling the end of the rate hike cycle.

Interest rates started to rise again in the first quarter of 2024, as the improved growth outlook and upside inflation surprises led to a sharp reduction in expectations for monetary policy easing.

The 10-year US Treasury yield rose by +73 basis points to 4,20%, fluctuating in a range of between 3,31% and 4,99%, with a low point in spring 2023 and a high point in autumn 2023. The 10-year German government yield stabilised at 2,30%, with a high of 2,97% at the beginning of October 2023 and a low of 1,89% at the end of December 2023.

Credit spreads for European corporate issuers tightened from 155 to 108 basis points in the Investment Grade segment and from 474 to 358 basis points in the High Yield segment according to ICE Bank of America indices.

The euro depreciated by 0,5% against the dollar, by 1,9% against the Swiss franc and by 2,7% against sterling. It appreciated by 13,9% against the yen. On average, emerging currencies depreciated by 8,5% against the dollar, according to the JPMorgan index.

The S&P GSCI commodity price index rose by 1,5%. The price of a barrel of Brent crude rose from \$80 to \$87, with a low point of \$72 in June 2023 and a high point of \$97 in September 2023.

MANAGEMENT POLICY

Over the year as a whole, the Norden SRI SICAV gained 8,98%, while its benchmark index, the MSCI Nordic Net Total Return expressed in euros, rose by 18,79%, an underperformance of 981 basis points.

In the second quarter of 2023, Norden SRI lagged its benchmark index by 155 basis points (-2,89% vs. -1,34%). April was a month of uncertainty. While interest rates eased in the first ten days, accompanying what seemed to be the first signs of a US economic slowdown, they finally rose at the end of the period following reassuring employment figures. After rebounding at the start of the month thanks to OPEC, oil prices went back on the decline, with Brent crude ending the month at a low of \$72/bbl, as did European gas, which fell to its lowest level of the year at €35/MWh, both movements no doubt reflecting the fact that the Chinese recovery is weaker than expected. Despite an uncertain environment, European equity markets ended the month higher.

Against this backdrop, Nordic markets outperformed the Eurozone and the SICAV underperformed its benchmark index. It was hurt in particular by the poor performances of Nordic Semiconductor (Bluetooth chips, Norway), Alk Abello (allergy treatments, Denmark) and Autoliv (automotive equipment, Sweden). However, it benefited from the rises of Atlas Copco (industry, Sweden), Kongsberg Gruppen (marine and defence equipment and technology, Norway) and Thule (consumer goods, Sweden). During the month, we sold our position in Alfa Laval (Industry, Sweden). In May, the market consolidated after its April high. The continued fall in oil and gas prices bodes well for the earnings of Western companies and potentially for the strength of consumer spending, but it is also a sign of probable weakness in the Chinese economy. Interest rates varied little over the period. Against this backdrop, Nordic markets fell more than the Eurozone and the SICAV underperformed its benchmark index. It was hurt in particular by the poor performances of Valmet (industrial equipment, Finland), Afry (engineering services, Sweden) and Neste (renewable fuels and oil refining, Finland). However, it benefited from the rises of AstraZeneca (pharmaceuticals, Sweden/UK), Gjensidige (property and casualty insurance, Norway) and Nordic Semiconductor (Bluetooth chips, Norway). Over the month, we took a position in UPM (forest products, Finland). In June, the market swung between fears of a resurgence of inflation and enthusiasm about the absence of a recession. In the end, it was the upside that prevailed in a stable interest rate environment. Against this backdrop, and with the Swedish krona falling sharply against the euro, Nordic markets gained significantly less than the Eurozone, while the SICAV outperformed its benchmark index. It benefited in particular from rises in Kongsberg Gruppen (marine and defence equipment and technology, Norway), Nordic Semiconductor (Bluetooth chips, Norway), Thule (consumer goods, Sweden) and GN (hearing aids and audio equipment, Denmark). However, it was hurt by the underperformances of Valmet (industrial equipment, Finland), Gjensidige (property and casualty insurance, Norway) and Alk Abello (allergy treatments, Denmark). We made no significant transactions during the month.

In the third quarter of 2023, the Norden SRI SICAV fell by 1,32%, compared with a 1,88% rise for the MSCI Nordic Net Total Return expressed in euros. July was marked by further rate hikes of 25bp each by the ECB and the Fed. Core inflation excluding housing is easing in the United States, however. However, it remained up 5.5% in Europe. Brent crude also rose significantly, by almost 15% over the month. But in the end it was the scenario of a soft landing for global growth that was favoured by European equity markets, which ended the month higher. Against this backdrop, Nordic markets significantly underperformed the Eurozone and the SICAV outperformed its benchmark index. It benefited in particular from the rises in Nordic Semiconductor (Bluetooth chips, Norway), Autoliv (automotive equipment, Sweden) and Epiroc (construction and mining machinery, Sweden). However, it was hurt by the underperformances of Kongsberg Gruppen (marine and defence equipment and technology, Norway), Valmet (industrial equipment, Finland) and Afry (engineering services, Sweden). During the month, we set up a position in Konecranes (lifting and handling equipment, Finland). We also sold our positions in Wartsila (Industry, Finland) and Autostore (warehouse automation solutions, Norway). In August, starting from its 2023 high, the market began to fall back, due to a certain thematic rotation, with technology in particular being sold off. The dollar, which had bottomed out against the euro in July, edged up, while US interest rates rose more than European rates, given the resilience of the US economy compared with the European economy, which is beginning to weaken. Against this backdrop, Nordic markets ended the month up slightly, helped by the sharp rise in Novo Nordisk, the region's largest company. The fund underperformed its benchmark index, hurt in particular by the poor performances of Nordic Semiconductor (Bluetooth chips, Norway) and GN (hearing aids and audio equipment, Denmark), as well as its underweighting in Novo Nordisk (pharmaceuticals, Denmark). However, it benefited from rises in Alk Abello (allergy treatments, Denmark), Royal Unibrew (beverages, Denmark) and Coloplast (medical devices, Denmark). During the month, we established two new positions in Bakkafrost (salmon farming, Faroe Islands) and Vestas (wind turbine manufacturer, Denmark). In September, equity markets finally buckled under the combined effect of the ongoing rise in interest rates and increasingly cautious messages from companies, partly linked to the situation in China. The firm announcements by the Fed and the ECB have pushed the US 10-year yield up from 4,1% to 4,6% and the Bund 10-year yield from 2,5% to 2,8%. The dollar continued to climb, rising from 1,08 to 1,05 against the euro. Against this backdrop, Nordic markets ended the month higher, clearly outperforming the Eurozone. The fund underperformed its benchmark index, hurt in particular by the poor performances of Nordic Semiconductor (Bluetooth chips, Norway), Royal Unibrew (beverages, Denmark) and Valmet (industrial equipment, Finland). However, it benefited from the rises in Handelsbanken (retail banking, Sweden), Tele2 (telecoms operator, Sweden) and Telenor (telecoms operator, Norway). Over the month, we sold our position in Autoliv (automotive equipment, Sweden).

In the fourth quarter of 2023, the Norden SRI SICAV and the MSCI Nordic net dividends reinvested, expressed in euros, rose by an equivalent 9,06% and 9,63%, respectively. Short- and long-term interest rates continued to rise in October on both sides of the Atlantic, with the yield on the US 10-year even reaching its highest level since 2007.

Combined with the start of a lacklustre earnings season, Nordic markets took a hit and ended the month down, but still outperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by its structural underweighting in Novo Nordisk (pharmaceuticals, Denmark), as well as by the underperformances of Nordic Semiconductor (Bluetooth chips, Norway) and Epiroc (mining equipment, Sweden). However, it benefited from the rises in CHR Hansen (bioscience, Denmark), Kone (lifts, Finland) and Gjensidige (insurance, Norway). We made no significant transactions during the month. In November, the faster-than-expected slowdown in US inflation led to a sharp fall in bond yields, with the 10-year T-Bond dropping by 60 basis points to 4,33% and the Bund by 36 basis points to 2,45%, and to a significant rise in equity markets around the world, with, logically in this context, another rotation to growth stocks. The dollar shed 3% and oil prices are down 7%, which is also contributing to renewed optimism on equities. Against this backdrop, Nordic markets outperformed the Eurozone and the SICAV outperformed its benchmark index. It benefited from a less marked rebound in Novo Nordisk (pharmaceuticals, Denmark), which is mechanically underweighted in the portfolio, as well as sharp rises in GN Store (hearing aids and headsets, Denmark) and Vestas (wind turbines, Denmark). However, it was hurt by the poor performances of Royal Unibrew (brewers, Denmark), AstraZeneca (pharmaceuticals, UK) and Kone (lifts, Finland). During the month, we sold our position in Nordic Semiconductor (Bluetooth chips, Norway). Reassured by the very soothing message from the US Federal Reserve, which now points to two rate cuts in 2024, the equity markets rose sharply in December to finish close to their all-time record, while bond yields fell. Against this backdrop, Nordic markets ended the month higher, clearly outperforming the Eurozone. The SICAV outperformed its benchmark index, benefiting from the less marked rebound in Novo Nordisk (pharmaceuticals, Denmark), which is mechanically underweighted in the portfolio, as well as the sharp rises of Ericsson (telecoms equipment, Sweden) and Hexpol (manufacturer of advanced polymer materials, Sweden). However, it was hurt by the poor performances of Sampo (property and casualty insurance, Finland), Neste Oil (biofuels, Finland) and Coloplast (medical devices, Denmark). We made no significant transactions during the month.

In the last quarter of the year, the Norden SRI SICAV underperformed its benchmark by 353 basis points (+4,27% vs. +7,80%). 2024 got off to a shaky start after the sharp market rise in November and December, but in the end it was the upside that prevailed, despite the slight rise in bond yields. The dollar appreciated by 2% against the euro on the assumption that the Fed would be less accommodative than had been hoped at the end of last year. But it was above all a strong sector rotation in favour of technology and growth stocks that underpinned the rise in the Euro Stoxx. Against this backdrop, and due to negative currency movements, Nordic markets ended the month up but underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by its mechanical underweighting in Novo Nordisk (pharmaceuticals, Denmark), as well as by the underperformances of Epiroc (mining equipment, Sweden) and Gjensidige (insurance, Norway). However, it benefited from the rises in Kongsberg Gruppen (marine, defence and offshore oil equipment, Norway), Bakkafrost (salmon farming, Norway) and ALK Abello (specialised drugs for respiratory allergies, Denmark). We made no significant transactions during the month. In February, the markets continued to accelerate for the fourth consecutive month, in anticipation of real wage growth, the end of destocking and a more accommodative monetary policy. The technology sector continued to benefit from the AI theme, but the automotive sector stood out even more after the publication of persistently high margins. Against this backdrop, Nordic markets ended the month higher but underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by its mechanical underweighting in Novo Nordisk (pharmaceuticals, Denmark), as well as by the poor performances of Neste Oil (biofuels, Finland) and Valmet (industrial company, Finland). However, it benefited from the rises in Konecranes (cranes and lifting equipment, Finland), Sydbank (banking, Denmark) and ALK Abello (specialised drugs for respiratory allergies, Denmark). Over the month, we built up a position in Sandvik (Swedish industrial company). In March, the market maintained its momentum and ended the month up once again (SXXT +4,52%) for the fifth consecutive month, despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and manufacturing PMI indices that continued to perform poorly. The value sectors were in the limelight, led by finance, real estate, energy and basic resources. For once, technology was at the bottom of the ranking. Against this backdrop, Nordic markets ended the month higher but underperformed the Eurozone. The SICAV underperformed its benchmark index, hurt by its mechanical underweighting in Novo Nordisk (pharmaceuticals, Denmark), as well as by the poor performances of Sampo (property and casualty insurance, Finland) and Kone (lifts, Finland). However, it benefited from the rises in GN Store (hearing aids and headsets, Denmark), Thule (consumer goods, Sweden) and AstraZeneca (pharmaceuticals, United Kingdom). During the month, we sold our position in Bakkafrost (salmon farming, Norway).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET "C	103 789 952,53	113 117 798,67
NOVO NORDISK AS	9 723 070,14	21 488 173,61
NOVO NORDISK A/S-B	11 731 363,49	18 670 982,29
VESTAS WIND SYSTEMS A/S	16 868 960,54	4 606 642,47
DSV A/S	10 526 338,90	7 725 108,00
COLOPLAST B	7 059 146,34	10 703 994,74
BAKKAFROST	6 973 222,99	8 087 886,00
AUTOLIV SWED.DEPOSIT.RECEIPTS	2 974 845,95	12 023 253,22
ESSITY	8 022 117,19	6 700 388,90
NORDIC SEMICONDUCTOR ASA	2 710 141,73	9 531 529,18

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• **Exposure through efficient management techniques: None.**

- o Securities lending:
- o Securities borrowing:
- o Repurchase agreements:
- o Reverse repurchase agreements:

• **Underlying exposure through derivative financial instruments: None.**

- 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	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	None

(*) 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	None
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	None

(*) 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 (€)

The UCI carried out no transactions during the year in the context of the SFTR.

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 soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability 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 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: 94,25%.

PROCEDURE FOR RECOVERY OF WITHHOLDING TAXES

European Union countries may apply different taxation methods for dividends paid to domestic entities and foreign entities. Foreign entities that receive dividends are frequently subject to withholding tax, causing a difference in tax treatment that is in breach of the free circulation of capital, and therefore contrary to European Union law. Since there are several decisions by the European Union Court of Justice and the Council of State in favour of foreign residents, the management company shall request reimbursement of withholding tax paid on dividends received by foreign companies for funds domiciled in France, when the prospects for repayment of the withholding tax is deemed favourable to the funds concerned. The time involved and results of claims of this nature to the tax authorities concerned are uncertain. No reimbursement was received for the financial year ended 28/03/24.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 29th, 2023 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 31/12/2023: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2023 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2023 in €	Variable remuneration for 2023 (cash paid in 2024 and deferred compensation allocated in 2024) in €
215	22 350 834	30 080 401

“Identified employees”

Category	Number of employees	2023 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 094 000
Other	60	29 390 304
Total	63	34 484 304

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

4. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended March 28th, 2024**

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 NORDEN SRI UCITS, an open-end investment fund, for the financial year ended March 28th, 2024.

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 31/03/2023 to the date of issue of our report.

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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

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.823-10-1 of the French Commercial Code, 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 not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or circumvention of internal control; it obtains an understanding of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;

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NORDEN SRI

- 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.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2024.05.17 11:50:29 +0200

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**STATUTORY AUDITOR'S SPECIAL REPORT ON
REGULATED AGREEMENTS
Shareholders' meeting to approve the financial statements for the
financial year ended March 28th, 2024**

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

2024.05.17 11:50:17+0200

[Illegible Signature]

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5. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS Of 28/03/2024 in euros

ASSETS

	28/03/2024	31/03/2023
NET NON-CURRENT ASSETS		
DEPOSITS		
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		
Bonds and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
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		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	4 654 552,29	1 650 186,83
Currency forward exchange transactions		
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

LIABILITIES AND SHAREHOLDERS' EQUITY

	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)		
Retained earnings (a)		
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		
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
LIABILITIES	802 360,28	952 700,60
Currency forward exchange transactions		
Other	802 360,28	952 700,60
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
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 AS AT 28/03/2024 in euros

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

INCOME STATEMENT AT 28/03/2024 in euros

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and similar securities	14 138 870,79	14 628 426,50
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	14 138 870,79	14 628 426,50
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		
Expenses related to forward financial instruments		
Expenses related to financial liabilities		1 385,73
Other financial charges		
TOTAL (2)		1 385,73
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	14 138 870,79	14 627 040,77
Other income (3)		
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)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	6 161 766,55	5 048 510,85

NOTES TO THE FINANCIAL STATEMENTS

I. 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,
- permanence of the accounting methods used each year.

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

I.I. 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.

- **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.

- **UCI:**

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).

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:

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

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	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)	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	

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.

Allocation 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.

Allocation of distributable income:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
NORDEN SRI shares:	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 in euros

	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 Fund)	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		
Realised capital losses on forward financial instruments		
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>	35 215 442,74	29 884 943,47
<i>Valuation difference for financial year N-1</i>	-29 884 943,47	-36 033 050,15
Changes in valuation difference of forward financial instruments		
<i>Valuation difference for financial year N</i>		
<i>Valuation difference for financial year N-1</i>		
Distribution of prior year's net capital gains and losses		
Dividends paid in the previous financial year		
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		
Interim dividend(s) paid on net income during the financial year		
Other items		
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		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

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

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										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	293 958,48	0,08								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) 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(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
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								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	2 006 624,52	0,56			301 505,89	0,08		
Financial accounts								
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

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
TOTAL LIABILITIES AND RECEIVABLES		3 852 192,01

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 fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	28/03/2024
Guarantee fees	
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 Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	28/03/2024
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

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

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

	ISIN code	Name	28/03/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			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			
Total group securities			23 183 220,42

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

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

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

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

	28/03/2024	31/03/2023
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years		
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		
Total	10 254 407,19	-2 938 585,97

	28/03/2024	31/03/2023
Appropriation		
Distribution		
Undistributed net capital gains and losses		
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 units	2 659 201,165	2 496 205,305	2 207 705,427	1 831 584,312	1 377 948,093
Net asset value per unit	163,50	246,13	246,56	237,66	258,99
Accumulation per unit pertaining to net capital gains/losses	-10,69	15,60	24,45	-1,60	7,44
Accumulation per unit 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	Present 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
DSV A/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
PANDORA 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
SAMPO 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 (continued)

Description of security	Currency	Quantity No. or nominal	Present 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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TEXT OF RESOLUTIONS

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 28/03/2024

Second resolution

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

€6 161 766,55	Distributable amount pertaining to net income
€10 254 407,19	Distributable amount pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable amount pertaining to net income

€6 161 766,55	Accumulation
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2) Distributable amount pertaining to net capital gains and losses

€10 254 407,19	Accumulation
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No dividends will therefore be paid for this financial year.

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

6. APPENDIX(ES)

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 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:	22/11/2023

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 Countries. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

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 non-financial ratings, irrespective of their business sector;
- (2) identifying companies with the best economic performance profiles;
- (3) validating this performance through financial and strategic diagnosis,
- (4) stock-picking from among 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, selection of securities 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. ESG ratings 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 €250 million). 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 have to be removed from the portfolio within three months.

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, 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 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 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)	Next business 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:

Recommended holding period:
5 years

- Derivatives risk

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
<i>Minimum</i>		<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>	
Stress	<i>What you could get after deducting costs</i>	2 240 €	3 260 €
	Average annual return	-77,6%	-20,1%
Adverse	<i>What you could get after deducting costs</i>	7 500 €	7 500 €
	Average annual return	-25,0%	-5,6%
Interim	<i>What you could get after deducting costs</i>	10180 €	11670 €
	Average annual return	1,8%	3,1%
Favourable	<i>What you could get after deducting costs</i>	14 450 €	14 540 €
	Average annual return	44,5%	7,8%

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 28/02/2021 and 28/02/2022

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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 would get back the amount you invested (annual return of 0.0%)
- for the remaining 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	676 €	2 174 €
Impact of annual costs	6,9%	3,8% 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 6,9% before deduction of costs and 3,1% 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	2,04% of the value of your investment per year. This estimate is based on actual costs over the past year.	195 €
Transaction costs	0,83% 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.	80 €
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.

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 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 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>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 **UE 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 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 81,35% 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:

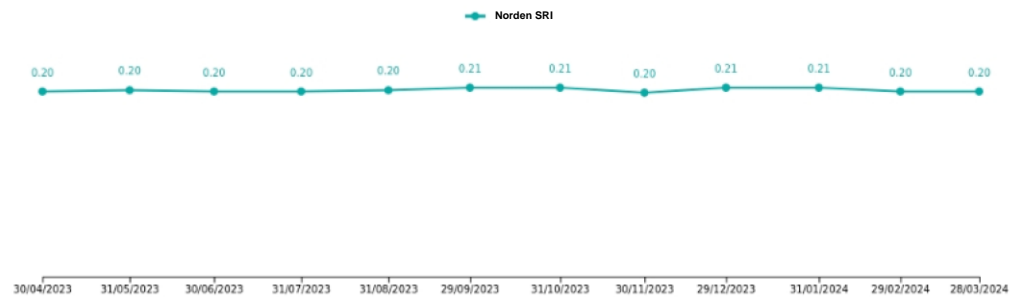
The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them,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

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 pillars are rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

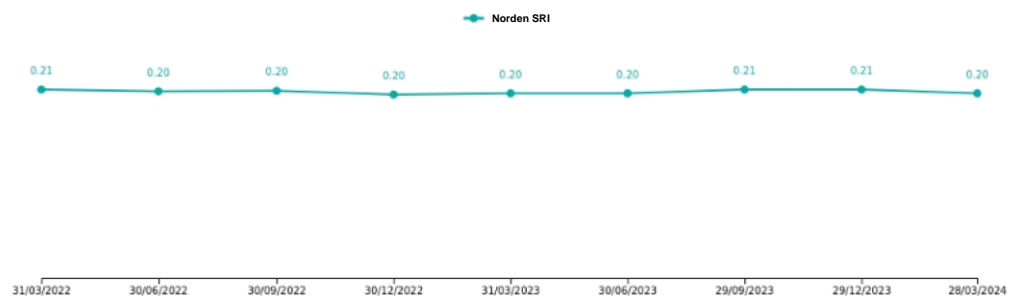
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

Change in exclusion rate (%)



The portfolio's reference ESG 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 thresholds per indicator.

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	35,05%
GHG intensity	Included in the lowest 20% of the sector	37,59%
Implied temperature rise in 2050	≤2°C	71,41%
Number of low-carbon patents	Included in the top 20% of the universe	16,61%
% of women in executive management	Included in the top 20% of the universe	28,59%
Number of hours of training for employees	Included in the top 20% of the universe	12,46%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	11,83%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	24,41%

● How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?

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.

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:
From 01/04/2023 to 31/03/2024

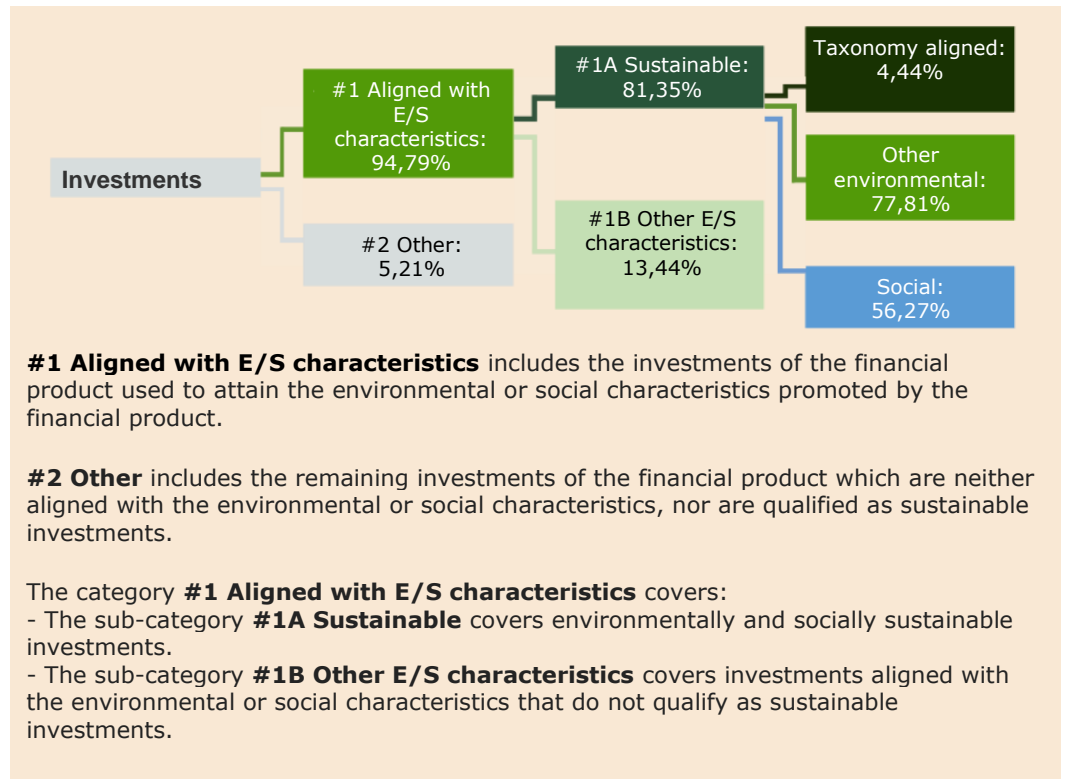
	Largest investments	Sector	Percentage of assets	Country
1	NORDEN SMALL	UCI	4,64%	FRANCE
2	NOVO NORDISK A/S-B	MANUFACTURING	4,58%	DENMARK
3	ATLAS COPCO AB	MANUFACTURING	4,38%	SWEDEN
4	KONE OY B NEW	MANUFACTURING	4,06%	FINLAND
5	EPIROC AB-B	MANUFACTURING	3,66%	SWEDEN
6	NOVO NORDISK AS	UNKNOWN SECTOR	3,51%	DENMARK
7	ASTRAZENECA PLC	MANUFACTURING	2,94%	UNITED KINGDOM
8	VALMET OYJ	MANUFACTURING	2,89%	FINLAND
9	VOLVO AB-B-	MANUFACTURING	2,85%	SWEDEN
10	KONGSBERG GRUPPEN	MANUFACTURING	2,74%	NORWAY
11	SKANDINAVISKA ENSKILDA BANKEN	FINANCIAL AND INSURANCE ACTIVITIES	2,74%	SWEDEN
12	DNB BANK ASA	FINANCIAL AND INSURANCE ACTIVITIES	2,64%	NORWAY
13	COLOPLAST B	MANUFACTURING	2,63%	DENMARK
14	GJENSID FORSIKR	FINANCIAL AND INSURANCE ACTIVITIES	2,55%	NORWAY
15	DSV A/S	TRANSPORTATION AND STORAGE	2,49%	DENMARK



What was the proportion of sustainability-related investment?

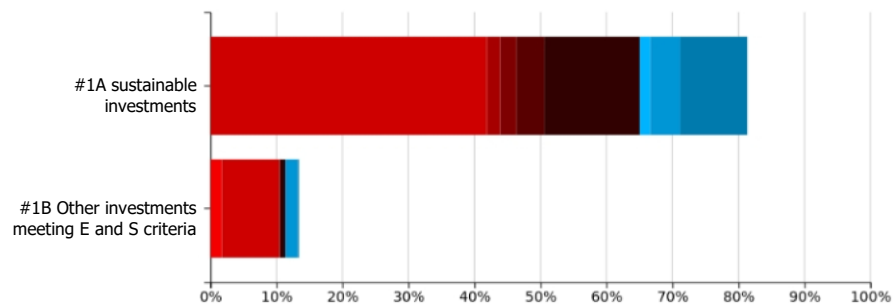
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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 investments	#1B Other investments meeting E and S criteria
■ MINING AND QUARRYING		1.71%
■ MANUFACTURING	41.89%	8.79%
■ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2%	
■ TRANSPORTATION AND STORAGE	2.49%	
■ INFORMATION AND COMMUNICATION	4.2%	
■ FINANCIAL AND INSURANCE ACTIVITIES	14.46%	0.84%
■ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.57%	
■ UCI	4.57%	1.92%
■ UNKNOWN SECTOR	10.18%	0.18%

Exposure to the fossil fuel sector averaged 4,87% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

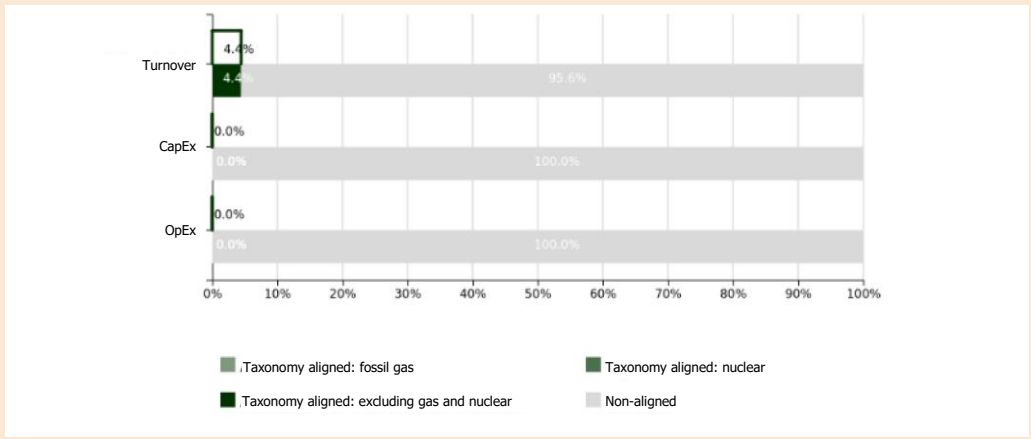
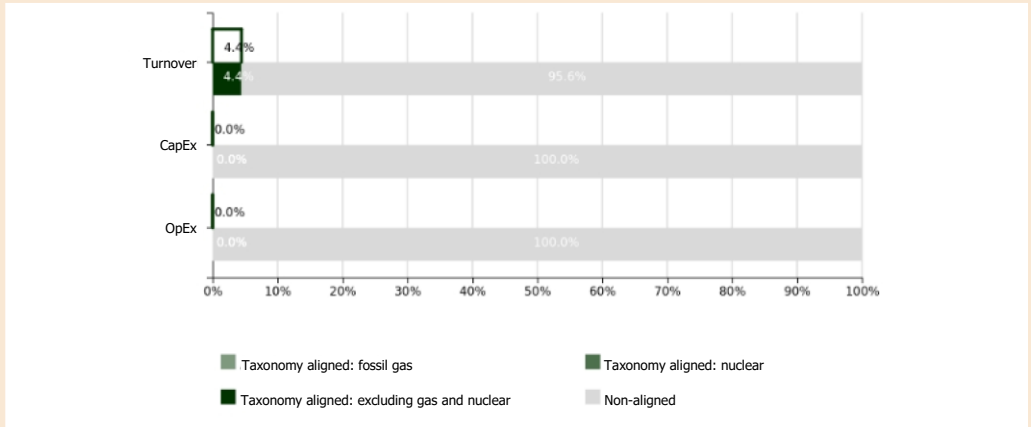
Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

- 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.

are 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 77,81%

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 56,27%.

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 5,21%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the environmental and social objectives promoted by this product are, for directly held securities in the portfolio:

- [The non-financial analysis rate](#)

The extra-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 94,79% 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 ESG reference 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.



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

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