

**An open-end investment
company under French law**

NORDEN SRI

INTERIM STATEMENT

As of September 30th, 2022

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: PriceWaterhouseCoopers Audit

- **STATEMENT OF ASSETS AND LIABILITIES IN EUROS**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	383 929 697,78
b) Bank balances	323 975,11
c) Other assets owned by the UCI	22 965 606,28
c) Total assets owned by the UCI	407 219 279,17
e) Liabilities	-863 535,73
f) Net asset value (lines d+e = net assets of the UCI)	406 355 743,44

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
NORDEN SRI	C	406 355 743,44	2 020 968,243	201,06

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	86,88	86,70
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	7,60	7,58
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	5,55	5,54

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Swedish krona	SEK	143 761 719,69	35,38	35,30
Danish krone	DKK	82 190 237,30	20,23	20,18
Euro	EUR	66 489 480,00	16,36	16,33
Norwegian krone	NOK	64 831 975,08	15,95	15,92
Pound Sterling	GBP	15 070 100,27	3,71	3,70
Swiss Franc	CHF	11 586 185,44	2,85	2,85
TOTAL		383 929 697,78	94,48	94,28

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
Sweden	35,38	35,30
Denmark	20,23	20,18
Finland	16,36	16,33
Norway	14,92	14,88
United Kingdom	3,71	3,70
Swiss	2,85	2,85
Bermuda	1,04	1,04
TOTAL	94,48	94,28

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of asset	Percentage of net assets**	Percentage of total net assets***
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	5,55	5,54
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		
Other Assets		
Other		
TOTAL	5,55	5,54

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	91 045 547,46	115 996 896,18
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	7 194 231,34	6 139 011,82
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	45 386 028,86	60 593 198,38

• MISCELLANEOUS INFORMATION

Custodian: Lazard Frères Banque – 121, boulevard Haussmann – 75008 – Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS – 25 rue de Courcelles – 75008 – Paris

- **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.

• SECURITIES PORTFOLIO AT 30/09/2022 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities Shares and similar securities traded on a regulated or similar market				
BERMUDA				
AUTOSTORE HOLDINGS LTD-W/I	NOK	3 750 000	4 222 284,67	1,04
TOTAL BERMUDA			4 222 284,67	1,04
DENMARK				
CHR. HANSEN HOLDING	DKK	150 000	7 561 075,66	1,86
COLOPLAST B	DKK	86 000	8 973 068,21	2,20
DSV A/S	DKK	67 500	8 134 006,68	2,01
GN GREAT NORDIC	DKK	350 000	6 312 328,10	1,55
NOVO NORDISK AS	DKK	295 000	30 208 393,57	7,43
PANDORA A/S	DKK	71 000	3 428 992,19	0,84
ROYAL UNIBREW AS	DKK	205 000	13 644 702,07	3,36
SYDBANK	DKK	140 000	3 927 670,82	0,97
TOTAL DENMARK			82 190 237,30	20,22
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	197 000	9 130 950,00	2,24
KESKO OYJ B NEW	EUR	400 000	7 658 000,00	1,89
KONE OY B NEW	EUR	284 000	11 249 240,00	2,77
NESTE OYJ	EUR	173 000	7 750 400,00	1,91
SAMPO OYJ A	EUR	277 000	12 121 520,00	2,98
VALMET CORP	EUR	715 000	14 893 450,00	3,66
WAERTSILAE CORPORATION	EUR	560 000	3 685 920,00	0,91
TOTAL FINLANDE			66 489 480,00	16,36
NORWAY				
DNB BANK ASA	NOK	675 000	10 929 113,39	2,69
EQUINOR ASA	NOK	337 000	11 304 360,45	2,78
GJENSID FORSIKR	NOK	785 000	13 750 644,00	3,38
KONGSBERG GRUPPEN	NOK	300 000	9 329 773,78	2,30
NORDIC SEMICONDUCTOR ASA	NOK	725 000	9 881 270,20	2,44
TELENOR	NOK	580 000	5 414 528,59	1,33
TOTAL NORWAY			60 609 690,41	14,92
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	133 000	15 070 100,27	3,71
TOTAL UNITED KINGDOM			15 070 100,27	3,71
SWEDEN				
AFRY AB	SEK	410 000	5 291 101,17	1,30
ALFA LAVAL	SEK	290 000	7 426 287,64	1,83
ATLAS COPCO AB	SEK	1 910 000	16 384 504,65	4,03
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	96 500	6 747 761,38	1,66
AXFOOD AB	SEK	175 000	4 103 103,02	1,01
EPIROC AB-B	SEK	1 315 000	17 054 908,87	4,20
ERICSSON(LM) B	SEK	2 060 000	12 409 284,70	3,06

ESSITY	SEK	266 000	5 402 381,42	1,33
HEXPOL AB	SEK	1 155 000	9 763 421,38	2,40
HUSQVARNA AB CL B	SEK	720 000	4 112 715,18	1,01
SKANDINAVISKA ENSKILDA BANKEN	SEK	1 050 000	10 314 901,60	2,54
SVENSKA HANDELSBANKEN AB	SEK	2 200 000	18 540 331,96	4,56
TELE2 AB	SEK	1 190 000	10 508 064,55	2,59
THULE GROUP AB	SEK	198 000	4 070 495,28	1,00
VOLVO AB-B-	SEK	800 000	11 632 456,89	2,86
TOTAL SWEDEN			143 761 719,69	35,38
SWITZERLAND				
ABB LTD	CHF	433 000	11 586 185,44	2,85
TOTAL SWITZERLAND			11 586 185,44	2,85
TOTAL shares and similar securities traded on a regulated or similar market			383 929 697,78	94,48
TOTAL shares and similar securities			383 929 697,78	94,48
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
AMUNDI CASH CORPORATE IC	EUR	7	1 612 339,15	0,40
NORDEN FAMILY "IC"	EUR	28 000	2 683 800,00	0,66
NORDEN SMALL	EUR	101 700	18 251 082,00	4,49
TOTAL FRANCE			22 547 221,15	5,55
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			22 547 221,15	5,55
TOTAL Undertakings for collective investment			22 547 221,15	5,55
Receivables			418 385,13	0,10
Liabilities			-863 535,73	-0,21
Financial accounts			323 975,11	0,08
Net assets			406 355 743,44	100,00