

An open-end investment company under French law

NORDEN

INTERIM STATEMENT

As of September 30th, 2021

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	570 502 116,05
b) Bank balances	53 483,26
c) Other assets owned by the UCI	61 315 498,70
c) Total assets owned by the UCI	631 871 098,01
e) Liabilities	-4 854 059,16
f) Net asset value (lines d+e = net assets of the UCI)	627 017 038,85

* 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	C	627 017 038,85	2 435 633,417	257,43

• **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	86,24	85,58
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	4,74	4,71
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	9,09	9,02

* 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	279 249 709,30	44,54	44,19
Danish krone	DKK	123 382 257,82	19,68	19,53
Euro	EUR	85 373 575,00	13,62	13,51
Norwegian krone	NOK	52 748 204,70	8,41	8,35
Franc Suisse	CHF	15 679 030,62	2,50	2,48
Pound Sterling	GBP	14 069 338,61	2,24	2,23
TOTAL		570 502 116,05	90,99	90,29

* 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	44,54	44,19
Denmark	19,68	19,53
Finland	13,62	13,51
Norway	8,41	8,35
Faroe Islands	2,50	2,48
United Kingdom	2,24	2,23
TOTAL	90,99	90,29

* 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	9,09	9,02
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	9,09	9,02

* 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	441 893 491,05	465 369 080,92
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.	33 414 198,19	35 453 147,19
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	194 847 374,66	195 205 065,41

• 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 30/09/2021 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				
DENMARK				
CARLSBERG AS.B	DKK	114 000	16 089 806,95	2,57
CHR. HANSEN HOLDING	DKK	181 000	12 764 529,08	2,03
COLOPLAST B	DKK	89 000	12 046 678,64	1,93
GN GREAT NORDIC	DKK	410 000	24 541 719,62	3,91
NOVO NORDISK AS	DKK	511 000	42 702 734,69	6,81
VESTAS WIND SYSTEMS A/S	DKK	440 000	15 236 788,84	2,43
TOTAL DENMARK			123 382 257,82	19,68
FINLAND				
HUHTAMAKIOY	EUR	233 000	9 087 000,00	1,45
KESKO OYJ B NEW	EUR	220 000	13 371 600,00	2,13
SAMPO OYJ A	EUR	450 000	19 309 500,00	3,08
TIETOEVRV CORPORATION	EUR	245 000	6 370 000,00	1,02
VALMET CORP	EUR	975 000	30 556 500,00	4,87
WAERTSILAE CORPORATION	EUR	645 000	6 678 975,00	1,07
TOTAL FINLANDE			85 373 575,00	13,62
NORWAY				
DNB BANK ASA	NOK	490 000	9 684 483,65	1,54
GJENSID FORSIKR	NOK	620 000	11 876 936,76	1,90
KONGSBERG GRUPPEN	NOK	360 000	8 675 513,38	1,38
NORDIC SEMICONDUCTOR ASA	NOK	400 000	10 382 781,03	1,65
TELENOR	NOK	833 000	12 128 489,88	1,94
TOTAL NORWAY			52 748 204,70	8,41
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	135 000	14 069 338,61	2,24
TOTAL UNITED KINGDOM			14 069 338,61	2,24
SWEDEN				
AFRY AB	SEK	345 000	9 105 497,01	1,45
ALFA LAVAL	SEK	350 000	11 343 159,93	1,81
ASSA ABLOY AB	SEK	385 000	9 709 344,47	1,55
ATLAS COPCO AB-B SHS	SEK	455 000	20 126 687,15	3,21
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	142 872	10 664 161,16	1,70
AXFOOD AB	SEK	775 000	16 028 710,49	2,56
ELEKTA AB	SEK	1 085 000	10 523 456,11	1,68
EPIROC AB-B	SEK	1 185 000	18 214 766,52	2,91
ERICSSON(LM) B	SEK	2 205 000	21 551 658,67	3,43
ESSITY	SEK	577 000	15 479 009,58	2,47
HENNES AND MAURITZ B	SEK	1 415 000	24 891 573,75	3,97
HEXPOL AB	SEK	1 850 000	18 273 474,60	2,92
HUSQVARNA AB CL B	SEK	1 150 000	11 914 953,42	1,90
ICA GRUPPEN AB	SEK	262 005	10 390 635,36	1,66

SKANDINAVISKA ENSKILDA BANKEN	SEK	870 000	10 631 364,56	1,69
SVENSKA HANDELSBANKEN AB	SEK	1 215 000	11 781 934,38	1,88
SWEDBANK AB	SEK	420 000	7 344 402,64	1,17
THULE GROUP AB	SEK	256 000	11 149 810,39	1,78
VOLVO AB-B-	SEK	1 550 000	30 125 109,11	4,80
TOTAL SWEDEN			279 249 709,30	44,54
SWITZERLAND				
ABB LTD	CHF	540 000	15 679 030,62	2,50
TOTAL SWITZERLAND			15 679 030,62	2,50
TOTAL shares and similar securities traded on a regulated or similar market			570 502 116,05	90,99
TOTAL shares and similar securities			570 502 116,05	90,99
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	75	17 354 256,89	2,76
NORDEN FAMILY "IC"	EUR	28 000	3 646 720,00	0,58
NORDEN SMALL	EUR	125 000	35 976 250,00	5,74
TOTAL FRANCE			56 977 226,89	9,08
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			56 977 226,89	9,08
TOTAL Undertakings for collective investment			56 977 226,89	9,08
Receivables			4 338 271,81	0,70
Liabilities			-4 854 059,16	-0,78
Financial accounts			53 483,26	0,01
Net assets			627 017 038,85	100,00