

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

**NORDEN SRI**

**INTERIM STATEMENT**

As of September 29<sup>th</sup>, 2023

**Investment management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: PriceWaterhouseCoopers Audit**

Lazard Frères Gestion SAS, 25 Rue de Courcelles, 75008 Paris, France

- **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	348 901 401,90
b) Bank balances	249 796,37
c) Other assets owned by the UCI	24 721 773,15
c) Total assets owned by the UCI	373 872 971,42
e) Liabilities	-2 212 929,22
f) Net asset value (lines d+e = net assets of the UCI)	371 660 042,20

\* 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	371 660 042,20	1 631 885,602	227,74

- **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	89,07	88,54
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	4,81	4,78
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	6,20	6,16

\* 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	105 628 323,51	28,42	28,25
Danish krone	DKK	92 177 638,48	24,80	24,65
Euro	EUR	75 130 360,00	20,21	20,10
Norwegian krone	NOK	64 829 802,07	17,44	17,34
Pound Sterling	GBP	11 135 277,84	3,00	2,98
TOTAL		348 901 401,90	93,88	93,32

\* 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**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets**</b>
Sweden	28,42	28,25
Denmark	24,80	24,65
Finland	20,21	20,10
Norway	15,63	15,54
United Kingdom	3,00	2,98
Faroe Islands	1,81	1,80
<b>TOTAL</b>	<b>93,88</b>	<b>93,32</b>

\* 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**

<b>Type of asset</b>	<b>Percentage of net assets**</b>	<b>Percentage of total net assets***</b>
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	<b>6,20</b>	<b>6,16</b>
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		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>6,20</b>	<b>6,16</b>

\* 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	75 735 578,39	110 693 870,64
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.	9 863 016,95	11 908 225,41
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	56 376 932,22	63 213 834,26

- 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 29/09/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b> <b>Shares and similar securities traded on a regulated or similar market</b>				
<b>DENMARK</b>				
ALK-ABELLO A/S	DKK	450 000	4 794 488,40	1,29
CHR. HANSEN HOLDING	DKK	111 000	6 436 422,15	1,74
COLOPLAST B	DKK	110 000	11 028 027,36	2,96
DSV A/S	DKK	43 000	7 605 873 68	2,04
GN GREAT NORDIC	DKK	303 400	5 197 713,56	1,40
NOVO NORDISK AS-B	DKK	335 000	28 926 713,16	7,78
PANDORA A/S	DKK	39 500	3 874 311,79	1,05
ROYAL UNIBREW AS	DKK	120 000	8 783 156,77	2,36
SYDBANK	DKK	87 500	3 944 951,05	1,07
VESTAS WIND SYSTEMS A/S	DKK	570 000	11 584 980,56	3,12
<b>TOTAL DENMARK</b>			<b>92 177 638,48</b>	<b>24,81</b>
<b>FAROE ISLANDS</b>				
BAKKAFROST	NOK	138 400	6 725 900,94	1,81
<b>TOTAL Faroe ISLANDS</b>			<b>6 725 900,94</b>	<b>1,81</b>
<b>FINLAND</b>				
ELISA OYJ	EUR	162 000	7 110 180,00	1,91
KESKO OYJ-B SHS	EUR	450 000	7 636 500,00	2,05
KONECRANES SHS	EUR	166 600	5 241 236,00	1,42
KONE OYJ-B	EUR	380 000	15 169 600,00	4,08
NESTE OYJ	EUR	291 000	9 349 830,00	2,51
SAMPO OYJ-A SHS	EUR	333 800	13 679 124,00	3,69
UPM-KYMMENE OYJ	EUR	253 000	8 214 910,00	2,21
VALMET CORP	EUR	403 000	8 728 980,00	2,35
<b>TOTAL FINLANDE</b>			<b>75 130 360,00</b>	<b>20,22</b>
<b>NORWAY</b>				
DNB BANK ASA	NOK	570 000	10 908 219,42	2,93
EQUINOR ASA	NOK	340 000	10 597 461,39	2,85
GJENSID FORSIKR	NOK	725 600	10 143 973,02	2,73
KONGSBERG GRUPPEN	NOK	312 000	12 218 569,15	3,29
NORDIC SEMICONDUCTOR ASA	NOK	850 000	8 379 528,32	2,26
TELENOR ASA	NOK	543 100	5 857 149,83	1,57
<b>TOTAL NORWAY</b>			<b>58 103 901,13</b>	<b>15,63</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	87 000	11 135 277,84	2,99
<b>TOTAL UNITED KINGDOM</b>			<b>11 135 277,84</b>	<b>2,99</b>
<b>SWEDEN</b>				
AFRY AB	SEK	480 000	5 358 139,53	1,44
ATLAS COPCO AB	SEK	1 300 000	14 489 024,13	3,90
EPIROC AB-B	SEK	800 000	12 185 177,14	3,28
ERICSSON(LM) B	SEK	1 900 000	8 809 128,5	2,37

ESSITY	SEK	385 000	7 895 805,26	2,12
HEXPOL AB	SEK	741 000	6 258 478,59	1,69
HUSQVARNA AB CL B	SEK	585 634	4 263 507,16	1,14
SKANDINAVISKA ENSKILDA BANKEN	SEK	935 000	10 620 104,33	2,86
SVENSKA HANDELSBANKEN AB	SEK	1 000 000	8 481 634,43	2,28
SWEDBANK AB	SEK	530 000	9 275 287,98	2,49
TELE2 AB-B SHS	SEK	530 000	3 855 718,32	1,04
THULE GROUP AB	SEK	150 000	3 741 360,57	1,01
VOLVO AB-B SHS	SEK	530 000	10 394 957,62	2,80
<b>TOTAL SWEDEN</b>			<b>105 628 323,51</b>	<b>28,42</b>
<b>TOTAL shares and similar securities traded on a regulated or similar market</b>			<b>348 901 401,90</b>	<b>93,88</b>
<b>TOTAL shares and similar securities</b>			<b>348 901 401,90</b>	<b>93,88</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD EU SHRT TRM MONEY M-C	EUR	1 923	3 886 325,31	1,05
NORDEN FAMILY "IC"	EUR	27 600	3 054 216,00	0,82
NORDEN SMALL "IC"	EUR	91 500	16 088 445,00	4,32
<b>TOTAL FRANCE</b>			<b>23 028 986,31</b>	<b>6,19</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>23 028 986,31</b>	<b>6,19</b>
<b>TOTAL Undertakings for collective investment</b>			<b>23 028 986,31</b>	<b>6,19</b>
<b>Receivables</b>			<b>1 692 786,84</b>	<b>0,46</b>
<b>Liabilities</b>			<b>-2 212 929,22</b>	<b>-0,60</b>
<b>Financial accounts</b>			<b>249 796,37</b>	<b>0,07</b>
<b>Net assets</b>			<b>371 660 042,20</b>	<b>100,00</b>