

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

**NORDEN SRI**

**INTERIM STATEMENT**

As of September 30<sup>th</sup>, 2024

**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	348 415 880,10
b) Bank balances	250 402,30
c) Other assets owned by the UCI	26 722 572,68
c) Total assets owned by the UCI	375 388 855,08
e) Liabilities	-1 670 130,78
f) Net asset value (lines d+e = net assets of the UCI)	373 718 724,30

\* 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	373 718 724,30	1 334 217,707	280,10

• **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	90,30	89,90
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	2,93	2,91
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	7,06	7,03

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (euros)</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets</b>
Swedish krona	SEK	129 862 960,95	34,75	34,59
Danish krone	DKK	101 899 890,68	27,27	27,15
Euro	EUR	82 443 974,50	22,06	21,96
Norwegian krone	NOK	23 276 321,56	6,23	6,20
Pound Sterling	GBP	10 932 732,41	2,93	2,91
<b>TOTAL</b>		<b>348 415 880,10</b>	<b>93,23</b>	<b>92,81</b>

\* 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	34,75	34,59
Denmark	27,27	27,15
Finland	22,06	21,96
Norway	6,23	6,20
United Kingdom	2,93	2,91
<b>TOTAL</b>	<b>93,23</b>	<b>92,81</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>
UCITS and equivalents from other European Union Member States	7,06	7,03
Other UCIs and investment funds	-	-
FIAAs and equivalents from other European Union Member States	-	-
Other	-	-
<b>TOTAL</b>	<b>7,06</b>	<b>7,03</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	74 970 568,84	81 912 006,04
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.	1 815 781,23	2 052 666,68
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	55 027 729,22	54 175 628,07

### • 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.



# INVENTORY OF ASSETS AND LIABILITIES

## Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b>			<b>348 415 880,10</b>	<b>93,23</b>
<b>Shares and similar securities traded on a regulated or similar market</b>			<b>348 415 880,10</b>	<b>93,23</b>
<b>Insurance</b>			<b>10 097 900,00</b>	<b>2,70</b>
SAMPO PLC	EUR	241 000	10 097 900,00	2,70
<b>Commercial banks</b>			<b>30 600 290,64</b>	<b>8,19</b>
DNB BANK ASA	NOK	319 400	5 879 894,51	1,57
SKANDINAVISKA ENSKILDA BANKEN	SEK	646 620	8 873 663,48	2,37
SWEDBANK AB	SEK	610 300	11 614 743,22	3,12
SYDBANK	DKK	95 600	4 231 989,43	1,13
<b>Drinks</b>			<b>10 744 971,26</b>	<b>2,88</b>
ROYAL UNIBREW AS	DKK	142 400	10 744 971,26	2,88
<b>Automotive components</b>			<b>7 548 130,47</b>	<b>2,02</b>
AUTOLIV INC-SWED DEP RECEIPT	SEK	90 000	7 548 130,47	2,02
<b>Mail, air freight and logistics</b>			<b>12 555 284,29</b>	<b>3,36</b>
DSV A/S	DKK	67 700	12 555 284,29	3,36
<b>Distribution of essential food products</b>			<b>20 882 541,01</b>	<b>5,59</b>
AXFOOD AB	SEK	220 000	5 565 632,46	1,49
GJENSID FORSIKR	NOK	500 000	8 396 427,05	2,25
KESKO OYJ B	EUR	361 100	6 920 481,50	1,85
<b>Energy equipment and services</b>			<b>6 743 307,87</b>	<b>1,80</b>
VESTAS WIND SYSTEMS A/S	DKK	340 000	6 743 307,87	1,80
<b>Medical equipment and supplies</b>			<b>13 776 803,74</b>	<b>3,69</b>
COLOPLAST B	DKK	84 000	9 859 617,82	2,64
GN GREAT NORDIC	DKK	195 000	3 917 185,92	1,05
<b>Aerospace and defence</b>			<b>5 267 545,73</b>	<b>1,41</b>
KONGSBERG GRUPPEN	NOK	60 000	5 267 545,73	1,41
<b>Software</b>			<b>31 985 960,00</b>	<b>8,56</b>
ERICSSON(LM) B	SEK	1 424 100	9 657 646,25	2,59
HEXPOL AB	SEK	825 000	7 657 120,13	2,05
PANDORA A/S	DKK	36 000	5 324 193,62	1,42
VALMET OYJ	EUR	325 000	9 347 000,00	2,50
<b>Machines</b>			<b>97 271 170,57</b>	<b>26,03</b>
ATLAS COPCO AB	SEK	1 407 800	21 627 829,93	5,79
EPIROC AB-B	SEK	1 020 000	17 338 106,60	4,64
KONECRANES SHS	EUR	145 300	9 793 220,00	2,62
KONE OY B NEW	EUR	368 000	19 761 600,00	5,29
SANDVIK AB	SEK	529 600	10 621 960,58	2,84
VOLVO AB-B SHS	SEK	442 500	10 490 453,46	2,81
WAERTSILAE CORPORATION	EUR	380 000	7 638 000,00	2,04

<b>Capital markets</b>			<b>11 518 743,00</b>	<b>3,08</b>
NORDEA BANK ABP	EUR	1 087 700	11 518 743,00	3,08
<b>Oil and gas</b>			<b>3 486 000,00</b>	<b>0,93</b>
NESTE OYJ	EUR	200 000	3 486 000,00	0,93
<b>Chemical products</b>			<b>13 881 284,84</b>	<b>3,71</b>
NOVOZYMES B	DKK	214 600	13 881 284,84	3,71
<b>Pharmaceutical products</b>			<b>54 258 514,73</b>	<b>14,52</b>
ALK-ABELLO A/S	DKK	230 000	5 300 584,20	1,42
ASTRAZENECA PLC	GBP	78 500	10 932 732,41	2,93
ESSITY AKTIEBOLAG-B	SEK	310 000	8 683 726,69	2,32
NOVO NORDISK A/S-B	DKK	278 000	29 341 471,43	7,85
<b>Services for professionals</b>			<b>5 805 268,28</b>	<b>1,55</b>
AFRY AB	SEK	355 000	5 805 268,28	1,55
<b>Various customer services</b>			<b>4 378 679,40</b>	<b>1,17</b>
THULE GROUP AB/THE	SEK	160 000	4 378 679,40	1,17
<b>Diversified telecommunications services</b>			<b>7 613 484,27</b>	<b>2,04</b>
ELISA COMMUNICATION OXJ - A	EUR	81 500	3 881 030,00	1,04
TELENOR	NOK	325 000	3 732 454,27	1,00
<b>UCI SECURITIES</b>			<b>26 395 807,79</b>	<b>7,06</b>
<b>UCITS</b>			<b>26 395 807,79</b>	<b>7,06</b>
<b>Collective management</b>			<b>26 395 807,79</b>	<b>7,06</b>
LAZARD EURO SHORT TERM MONEY MARKET	EUR	2 459	5 165 891,79	1,38
NORDEN FAMILY ACTION IC	EUR	27 600	3 980 196,00	1,07
NORDEN SMALL	EUR	76 000	17 249 720,00	4,61
<b>Total</b>			<b>374 811 687,89</b>	<b>100,29</b>

(\*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	-	-		-		-

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures, expressed in the accounting currency.

## Inventory of forward financial instruments

### Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

## Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

### Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	374 811 687,89
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-
Other assets (+)	577 167,19
Other liabilities (-)	-1 670 130,78
Financing liabilities (-)	-
<b>Total = net assets</b>	<b>373 718 724,30</b>

Share denomination	Share currency	Number of shares	Net asset value
NORDEN SRI	EUR	1 334 217,707	280,10