

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

## **NORDEN**

### **INTERIM STATEMENT**

As at September 28<sup>th</sup>, 2018

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

**Custodian: Lazard Frères Banque**

**Statutory auditor: PriceWaterhouseCoopers Audit**

- **STATEMENT OF ASSETS AND LIABILITIES**

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	845 202 432,87
b) Bank balances	695 868,17
c) Other assets owned by the UCI	33 400 181,29
c) Total assets owned by the UCI	879 298 482,33
e) Liabilities	-6 098 939,02
f) Net asset value (lines d+e = net assets of the UCI)	873 199 543,31

\* 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	873 199 543,31	4 330 379,021	201,64

- **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	89,56	88,93
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	7,24	7,19
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code		

\* 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>
Danish krone	DKK	121 551 644,37	13,92	13,82
Norwegian krone	NOK	48 972 437,74	5,61	5,57
Swedish krona	SEK	421 852 102,33	48,31	47,98
Euro	EUR	210 218 521,52	24,07	23,91
Swiss Franc	CHF	20 848 618,39	2,39	2,37
Pound Sterling	GBP	21 759 108,52	2,49	2,47
<b>TOTAL</b>		<b>845 202 432,87</b>	<b>96,79</b>	<b>96,12</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	41,69	41,40
Finland	24,07	23,91
Denmark	13,92	13,82
Norway	5,61	5,57
United States of America	4,85	4,82
United Kingdom	2,49	2,47
Swiss	2,39	2,37
Malta	1,77	1,76
<b>TOTAL</b>	<b>96,79</b>	<b>96,12</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 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		
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		
TOTAL		

\* 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	312 333 194,98	489 690 230,64
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.	50 513 059,75	18 098 592,28
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code		

## 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, France



- **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 28/09/2018 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>				
AMBU B	DKK	560 000	11 587 113,21	1,33
COLOPLAST B	DKK	100 000	8 807 536,29	1,01
DANSKE BANK AS	DKK	950 000	21 491 166,31	2,46
ISS AS	DKK	900 000	27 275 470,18	3,12
NOVO NORDISK AS	DKK	1 075 000	43 592 477,12	4,99
SIMCORP A/S	DKK	118 000	8 797 881,26	1,01
AMBU B	DKK	560 000	11 587 113,21	1,33
<b>TOTAL DENMARK</b>			<b>121 551 644,37</b>	<b>13,92</b>
<b>UNITED STATES OF AMERICA</b>				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	564 000	42 359 378,48	4,85
<b>TOTAL UNITED STATES OF AMERICA</b>				
<b>FINLAND</b>				
AMER SPORTS CORP.	EUR	515 645	18 150 704,00	2,08
CARGOTEC OYJ B	EUR	191 643	7 420 416,96	0,85
ELISA COMMUNICATION OXJ - A	EUR	225 000	8 219 250,00	0,94
HUHTAMAKI OY	EUR	780 000	21 535 800,00	2,47
KESKO OYJ B	EUR	406 464	19 018 450,56	2,18
KONECRANES SHS	EUR	730 000	24 075 400,00	2,76
NOKIA (AB) OYJ	EUR	4 600 000	21 974 200,00	2,52
NOKIAN RENKAAT OYJ	EUR	250 000	8 822 500,00	1,01
SAMPO OYJ A	EUR	685 000	30 551 000,00	3,49
STORA ENSO AB EXENSO OYJ	EUR	900 000	14 827 500,00	1,70
VALMET CORP	EUR	1 330 000	25 549 300,00	2,92
WAERTSILA CORPORATION	EUR	600 000	10 074 000,00	1,15
<b>TOTAL FINLANDE</b>			<b>210 218 521,52</b>	<b>24,07</b>
<b>MALTA</b>				
KINDRED GROUP PLC	SEK	1 600 000	15 458 637,88	1,77
<b>TOTAL MALTA</b>			<b>15 458 637,88</b>	<b>1,77</b>
<b>NORWAY</b>				
DNB ASA	NOK	1 470 000	26 615 230,91	3,05
GJENSID FORSIKR	NOK	600 000	8 703 374,78	1,00
OTELLO CORP ASA	NOK	2 669 865	5 007 549,38	0,57
SCHIBSTED AS	NOK	290 000	8 646 282,67	0,99
<b>TOTAL NORWAY</b>			<b>48 972 437,74</b>	<b>5,61</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	325 000	21 759 108,52	2,49
<b>TOTAL UNITED KINGDOM</b>			<b>21 759 108,52</b>	<b>2,49</b>
<b>SWEDEN</b>				
AHLSSELL AB	SEK	1 786 345	8 605 307,83	0,99
ASSA ABLOY AB	SEK	1 280 000	22 137 760,78	2,54

ATLAS COPCO AB-B SHS	SEK	950 000	21 810 591,03	2,50
ELECTROLUXAB SER B	SEK	650 000	12 333 607,63	1,41
ELEKTA AB	SEK	1 850 000	21 411 249,33	2,45
EPIROCAB-B	SEK	1 490 000	13 198 605,93	1,51
ESSITY	SEK	1 355 000	29 305 097,05	3,36
HENNES AND MAURITZB	SEK	1 030 000	16 377 094,73	1,88
HEXPOLAB	SEK	1 877 818	17 815 592,62	2,04
HUSQVARNA AB CL B	SEK	1 256 000	9 204 627,52	1,05
SAAB AB	SEK	550 000	23 800 764,80	2,73
SANDVIKAB	SEK	1 430 000	21 838 665,96	2,50
SECURITASAB B	SEK	2 040 000	30 561 982,67	3,50
SVENSKA KULLAGERFABRIKEN AB -B-	SEK	1 530 000	25 972 747,95	2,97
SWEDBANK AB	SEK	920 000	19 621 085,24	2,25
TELE2 AB	SEK	1 100 000	11 394 549,59	1,30
TRELLEBORG ABB	SEK	1 600 000	28 074 931,02	3,22
VOLVO AB-B-	SEK	2 010 000	30 569 824,29	3,50
<b>TOTAL SWEDEN</b>			<b>364 034 085,97</b>	<b>41,70</b>
<b>SWISS</b>				
ABB LTD	CHF	1 020 000	20 848 618,39	2,39
<b>TOTAL SWISS</b>			<b>20 848 618,39</b>	<b>2,39</b>
<b>TOTAL shares and similar securities traded on a regulated or similar market</b>			<b>845 202 432,87</b>	<b>96,80</b>
<b>TOTAL shares and similar securities</b>			<b>845 202 432,87</b>	<b>96,80</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>				
NORDENFAMILYACTIONIC	EUR	20 000	1 987 800,00	0,23
NORDEN SMALL	EUR	140 500	26 232 755,00	3,00
<b>TOTAL FRANCE</b>			<b>28 220 555,00</b>	<b>3,23</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>28 220 555,00</b>	<b>3,23</b>
<b>TOTAL Undertakings for collective investment</b>			<b>28 220 555,00</b>	<b>3,23</b>
<b>Receivables</b>			<b>5 179 626,29</b>	<b>0,59</b>
<b>Liabilities</b>			<b>-6 098 939,02</b>	<b>-0,70</b>
<b>Financial accounts</b>			<b>695 868,17</b>	<b>0,08</b>
<b>Net assets</b>			<b>873 199 543,31</b>	<b>100,00</b>