

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

## **NORDEN**

### **INTERIM STATEMENT**

As of September 30<sup>th</sup>, 2019

**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	563 122 393,90
b) Bank balances	1 431 659,64
c) Other assets owned by the UCI	31 598 968,65
c) Total assets owned by the UCI	596 153 022,19
e) Liabilities	-2 297 917,07
f) Net asset value (lines d+e = net assets of the UCI)	593 855 105,12

\* 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	593 855 105,12	3 163 280,086	187,73

• **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	94,82	94,46
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		
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	3,63	3,62

\* 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	116 500 946,72	19,62	19,54
Norwegian krone	NOK	51 752 450,67	8,71	8,68
Swedish krona	SEK	261 833 482,61	44,09	43,92
Euro	EUR	122 735 350,00	20,67	20,59
Pound Sterling	GBP	10 300 163,90	1,73	1,73
<b>TOTAL</b>		<b>563 122 393,90</b>	<b>94,82</b>	<b>94,46</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	43,25	43,09
Finland	20,67	20,59
Denmark	19,62	19,54
Norway	8,71	8,68
United Kingdom	1,73	1,73
Malta	0,84	0,83
<b>TOTAL</b>	<b>94,82</b>	<b>94,46</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>3.63</b>	<b>3.62</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>3.63</b>	<b>3.62</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	267 499 236,98	419 281 914,89
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.		
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	116 326 623,09	136 739 164,72

### • 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 30/09/2019 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	528 181	8 029 270,85	1,35
COLOPLAST B	DKK	62 000	6 850 828,73	1,15
DANSKE BANK AS	DKK	540 000	6 898 402,81	1,16
DEMANT A/S	DKK	475 000	11 162 062,62	1,88
GN GREAT NORDIC	DKK	350 000	13 036 664,99	2,20
ISS AS	DKK	775 000	17 594 173,78	2,96
NOVO NORDISK AS	DKK	628 000	29 619 983,26	5,00
NOVOZYMES B	DKK	170 000	6 557 508,79	1,10
ROCKWOOL INTERNATIONAL AS B	DKK	43 000	7 890 172,44	1,33
SIMCORP A/S	DKK	110 000	8 861 878,45	1,49
<b>TOTAL DENMARK</b>			<b>116 500 946,72</b>	<b>19,62</b>
<b>FINLAND</b>				
HUHTAMAKI OY	EUR	342 000	12 510 360,00	2,11
KESKO OYJ B	EUR	268 000	15 533 280,00	2,62
KONE OY B NEW	EUR	176 500	9 220 360,00	1,55
KONECRANES SHS	EUR	510 000	15 004 200,00	2,53
NOKIA (AB) OYJ	EUR	3 660 000	17 019 000,00	2,87
SAMPO OYJ A	EUR	555 000	20 246 400,00	3,40
TIETO CORP.	EUR	260 000	6 110 000,00	1,03
VALMET CORP	EUR	1 100 000	19 591 000,00	3,30
WAERTSILAE CORPORATION	EUR	730 000	7 500 750,00	1,26
<b>TOTAL FINLANDE</b>			<b>122 735 350,00</b>	<b>20,67</b>
<b>MALTA</b>				
KINDRED GROUP PLC	SEK	925 000	4 961 983,39	0,84
<b>TOTAL MALTA</b>			<b>4 961 983,39</b>	<b>0,84</b>
<b>NORWAY</b>				
DNB ASA	NOK	1 470 000	26 615 230,91	3,05
LEROY SEAFOOD GROUP ASA	NOK	2 300 000	12 831 053,46	2,16
OTELLO CORP ASA	NOK	2 280 000	3 632 163,95	0,61
TELENOR	NOK	800 000	14 743 324,42	2,48
<b>TOTAL NORWAY</b>			<b>51 752 450,67</b>	<b>8,71</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	125 500	10 300 163,90	1,73
<b>TOTAL UNITED KINGDOM</b>			<b>10 300 163,90</b>	<b>1,73</b>
<b>SWEDEN</b>				
ALFA LAVAL	SEK	790 000	14 320 085,83	2,41
ASSA ABLOY AB	SEK	1 280 000	22 137 760,78	2,54
ATLAS COPCO AB-B SHS	SEK	235 000	5 849 239,67	0,98
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	167 000	11 949 715,46	2,01
ELECTROLUX AB SER B	SEK	272 000	5 922 642,04	1,00

ELEKTA AB	SEK	1 720 000	20 812 016,05	3,51
EPIROCAB-B	SEK	1 425 000	13 520 151,13	2,28
ERICSSON(LM) B	SEK	2400 000	17 612 090,68	2,97
ESSITY	SEK	548 000	14 687 974,62	2,47
HENNES AND MAURITZ B	SEK	795 000	14 154 100,20	2,38
HEXPOL AB	SEK	840 000	5 920 514,97	1,00
HUSQVARNA AB CL B	SEK	2 030 000	14 181 024,35	2,39
SAAB AB	SEK	550 000	14 500 419,82	2,44
SECURITAS AB B	SEK	1 670 000	23 494 355,82	3,97
SVENSKA KULLAGERFABRIKEN AB -B-	SEK	400 000	6 071 461,89	1,02
SWEDBANK AB	SEK	460 000	6 080 977,70	1,02
SWEDISH MATCH	SEK	490 000	18 609 851,67	3,13
TELE2 AB	SEK	750 000	10 250 489,78	1,73
THULE GROUP AB	SEK	570 000	9 912 118,67	1,67
VOLVO AB-B-	SEK	600 000	7 738 595,02	1,30
<b>TOTAL SWEDEN</b>			<b>256 871 499,22</b>	<b>43,26</b>
<b>TOTAL shares and similar securities traded on a regulated or similar market</b>			<b>563 122 393,90</b>	<b>94,83</b>
<b>TOTAL shares and similar securities</b>			<b>563 122 393,90</b>	<b>94,83</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>				
AMUNDI CASH CORPORATE IC		8	1 867 486,26	0,31
NORDEN FAMILY ACTION IC	EUR	20 000	1 859 400,00	0,31
NORDEN SMALL	EUR	104 000	17 849 520,00	3,01
<b>TOTAL FRANCE</b>			<b>21 576 406,26</b>	<b>3,63</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>21 576 406,26</b>	<b>3,63</b>
<b>TOTAL Undertakings for collective investment</b>			<b>21 576 406,26</b>	<b>3,63</b>
<b>Receivables</b>			<b>10 022 562,39</b>	<b>1,69</b>
<b>Liabilities</b>			<b>-2 297 917,07</b>	<b>-0,39</b>
<b>Financial accounts</b>			<b>1 431 659,64</b>	<b>0,24</b>
<b>Net assets</b>			<b>593 855 105,12</b>	<b>100,00</b>