

An open-end investment company under French law

NORDEN

INTERIM STATEMENT

As of September 30th, 2020

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	491 059 621,00
b) Bank balances	814 642,78
c) Other assets owned by the UCI	49 894 959,08
c) Total assets owned by the UCI	541 769 222,86
e) Liabilities	-2 763 113,24
f) Net asset value (lines d+e = net assets of the UCI)	539 006 106,62

* 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	539 006 109,62	2 536 697,26	212,48

• **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	89,09	88,64
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 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	2,01	2,00
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,00	0,00
e) Other assets	8,89	8,85

* 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	249 105 199,98	46,22	45,98
Danish krone	DKK	111 490 001,62	20,68	20,58
Euro	EUR	74 990 712,94	13,91	13,84
Norwegian krone	NOK	45 077 857,28	8,36	8,32
Pound Sterling	GBP	10 395 849,18	1,93	1,92
TOTAL		491 059 621,00	91,10	90,64

* 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	46,22	45,98
Denmark	20,68	20,58
Finland	13,91	13,84
Norway	6,35	6,32
Faroe Islands	2,01	2,00
United Kingdom	1,93	1,92
TOTAL	91,10	90,64

* 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	8,89	8,85
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets	0,00	0,00
Other	0,00	0,00
TOTAL	8,89	8,85

* 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	220 845 941,16	268 542 951,45
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.	12 676 020,59	2 420 585,76
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,00	0,00
e) Other assets	100 495 686,35	85 902 677,95

• 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 30/09/2020 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				
AMBU B	DKK	140 000	3 385 413,17	0,62
CHR. HANSEN HOLDING	DKK	116 000	10 998 938,70	2,04
COLOPLAST B	DKK	101 000	13 616 010,85	2,53
GN GREAT NORDIC	DKK	179 000	11 561 884,55	2,15
NOVO NORDISK AS	DKK	582 500	34 380 936,23	6,38
NOVOZYMES B	DKK	110 000	5 909 561,11	1,09
ROCKWOOL INTERNATIONAL AS B	DKK	29 200	9 571 584,02	1,78
SIMCORP A/S	DKK	95 500	10 719 165,20	1,99
VESTAS WIND SYSTEMS	DKK	82 000	11 346 507,79	2,11
TOTAL DENMARK			111 490 001,62	20,69
FAROE ISLANDS				
BAKKAFROST	NOK	198 000	10 854 629,97	2,01
TOTAL FAROE ISLANDS			10 854 629,97	2,01
FINLAND				
HUHTAMAKIOY	EUR	193 000	8 140 740,00	1,51
KESKO OYJ B	EUR	399 500	8 789 000,00	1,63
KONECRANES SHS	EUR	457 000	12 229 320,00	2,27
SAMPO OYJ A	EUR	470 000	15 881 300,00	2,94
TIETOEVRV CORPORATION	EUR	414 000	9 770 400,00	1,82
VALMET CORP	EUR	955 038	20 179 952,94	3,74
TOTAL FINLANDE			74 990 712,94	13,91
NORWAY				
DNB ASA	NOK	545 000	6 422 575,65	1,19
GJENSID FORSIKR	NOK	580 000	10 012 030,62	1,86
OTELLO CORP ASA	NOK	1 300 000	1 889 810,43	0,35
TELENOR	NOK	1 115 000	15 898 810,61	2,95
TOTAL NORWAY			34 223 227,31	6,35
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	111 500	10 395 849,18	1,93
TOTAL UNITED KINGDOM			10 395 849,18	1,93
SWEDEN				
ALFA LAVAL	SEK	690 000	13 069 912,58	2,42
ASSA ABLOY AB	SEK	274 000	5 485 090,87	1,02
ATLAS COPCO AB-B SHS	SEK	385 000	13 763 559,71	2,55
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	146 000	9 181 296,30	1,71
ELEKTA AB	SEK	1 330 000	14 326 147,54	2,66
EPIROC AB-B	SEK	1 000 000	11 881 565,47	2,20
ERICSSON(LM) B	SEK	2 355 000	22 052 776,26	4,10
ESSITY	SEK	656 000	18 926 352,40	3,51
HENNES AND MAURITZ B	SEK	1 090 000	16 071 794,38	2,99

HEXPOL AB	SEK	1 260 000	9 634 358,40	1,78
HUSQVARNA AB CL B	SEK	820 000	7 713 051,14	1,43
SAAB AB	SEK	324 000	8 165 408,16	1,51
SECURITAS AB B	SEK	855 000	11 181 129,56	2,07
SKANDINAVISKA ENSKILDA BANKEN	SEK	1 130 000	8 574 659,97	1,59
SVENSKA HANDELSBANKEN AB	SEK	1 440 000	10 334 275,03	1,92
SWEDBANK AB	SEK	410 000	5 498 049,12	1,02
SWEDISH MATCH	SEK	299 000	20 876 796,65	3,88
TELE2 AB	SEK	1 053 000	12 721 983,75	2,35
THULE GROUP AB	SEK	407 000	11 509 740,12	2,14
VOLVO AB-B-	SEK	1 100 000	18 137 252,57	3,36
TOTAL SWEDEN			249 105 199,98	46,21
TOTAL shares and similar securities traded on a regulated or similar market			491 059 621,00	91,10
TOTAL shares and similar securities			491 059 621,00	91,10
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	58	13 487 381,14	2,50
LAZARD EURO MONEY MARKET « B »	EUR	3	3 074 172,51	0,58
NORDEN FAMILY "IC"	EUR	28 000	3 058 160,00	0,57
NORDEN SMALL	EUR	129 000	28 305 180,00	5,25
TOTAL FRANCE			47 924 893,65	8,90
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			47 924 893,65	8,90
TOTAL Undertakings for collective investment			47 924 893,65	8,90
Receivables			1 970 065,43	0,36
Liabilities			-2 763 113,24	-0,51
Financial accounts			814 642,78	0,15
Net assets			539 006 109,62	100,00