

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

NORDEN SMALL

INTERIM STATEMENT

As of September 30th, 2022

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	107 012 364,69
b) Bank balances	524 681,13
c) Other assets owned by the UCI	6 062 636,67
c) Total assets owned by the UCI	113 599 682,49
e) Liabilities	-337 259,13
f) Net asset value (lines d+e = net assets of the UCI)	113 262 423,36

* 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 SMALL	A	48 467 968,44	270 065,818	179,46
NORDEN SMALL TC	A	64 794 454,92	664 993,195	97,43

- **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	91,35	91,08
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	3,13	3,12
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	5,35	5,33

* 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	56 671 431,78	50,04	49,89
Norwegian krone	NOK	21 553 560,96	19,03	18,97
Danish krone	DKK	15 738 152,12	13,90	13,85
Euro	EUR	13 049 219,83	11,52	11,49
TOTAL		107 012 364,69	94,48	94,20

* 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	46,23	46,10
Norway	17,18	17,12
Finland	11,52	11,49
Denmark	10,17	10,14
Luxembourg	3,80	3,79
Island	2,44	2,43
Feroe Islands	1,85	1,85
Swiss	1,28	1,28
TOTAL	94,48	94,20

* 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	5,35	5,33
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 Assets		
Other		
TOTAL	5,35	5,33

* 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	23 152 396,21	36 537 284,90
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 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.	1 491 169,49	1 505 151,27
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	16 001 757,28	16 328 848,65

• 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 30/09/2022 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				
ALK-ABELLO A/S	DKK	330 500	5 369 466,54	4,75
NTG NORDIC TRANSPORT GROUP A	DKK	71 618	1 833 926,29	1,62
SYDBANK	DKK	154 000	4 320 437,90	3,81
TOTAL DENMARK			11 523 830,73	10,18
FEROE ISLAND				
BAKKAFROST	NOK	51 800	2 100 045,90	1,85
TOTAL FEROE ISLAND			2 100 045,90	1,85
FINLAND				
KONECRANES SHS	EUR	65 000	1 331 200,00	1,18
RAISIO YHTYMAE OYJ	EUR	920 000	1 735 120,00	1,53
SITOWISE GROUP PLC	EUR	350 000	1 398 250,00	1,23
UPONOR OYJ A	EUR	125 000	1 685 000,00	1,49
VAISALA OY	EUR	103 000	3 852 200,00	3,40
VALMET CORP	EUR	146 301	3 047 449,83	2,69
TOTAL FINLAND			13 049 219,83	11,52
ISLAND				
OSSUR HF	DKK	690 000	2 765 400,88	2,44
TOTAL ISLAND			2 765 400,88	2,44
LUXEMBOURG				
AMBEA AB-WI	SEK	1 200 000	4 304 774,34	3,80
TOTAL LUXEMBOURG			4 304 774,34	3,80
NORWAY				
EUOPRIS A SA	NOK	320 000	1 632 148,38	1,44
KONGSBERG GRUPPEN	NOK	138 500	4 307 245,56	3,80
NORDIC SEMICONDUCTOR ASA	NOK	463 000	6 310 383,59	5,57
SPBK 1 SR-BANK	NOK	400 000	3 821 835,04	3,38
ZAPTEC AS/NORWAY	NOK	1 130 000	3 381 902,49	2,99
TOTAL NORWAY			19 453 515,06	17,18
SWEDEN				
AFRY AB	SEK	210 000	2 710 076,21	2,39
ALIMAK GROUP AB	SEK	411 468	2 244 374,35	1,98
AVANZA BANK HLD --- REGISTERED SHS	SEK	170 000	2 673 145,29	2,36
BIOGAIA AB-B SHS	SEK	505 748	3 582 031,80	3,17
BRAVIDA HOLDING AB	SEK	605 000	5 103 043,24	4,51
COOR SERVICE MANAGEMENT HOLDING AB	SEK	590 000	4 100 067,61	3,62
DUSTIN GROUP AB	SEK	545 000	2 204 734,33	1,94
HEXPOL AB	SEK	336 000	2 840 268,04	2,50
KJELL GROUP AB-W/I	SEK	471 610	1 431 533,39	1,27
KNOW IT AB	SEK	271 000	5 568 740,72	4,92
MIPS AB	SEK	93 322	2 863 614,93	2,53

NOLATO AB-B SHS	SEK	883 910	4 134 314,80	3,65
PIERCE GROUP AB	SEK	430 000	391 173,37	0,34
RE NEWCELL AB	SEK	173 000	1 145 732,25	1,01
SEDANA MEDICAL AB	SEK	550 000	1 237 438,66	1,09
STILLFRONT GROUP	SEK	1 200 000	2 653 507,06	2,34
SYNSAM GROUP AB-WI	SEK	435 000	2 084 642,17	1,84
THULE GROUP AB	SEK	65 000	1 336 273,70	1,18
VIMIAN GROUP AB	SEK	850 000	2 060 956,71	1,82
WIHLBORGS FASTIGHETER AB	SEK	323 000	2 000 988,81	1,77
TOTAL SWEDEN			52 366 657,44	46,23
SWITZERLAND				
TRIFORK HOLDING AG	DKK	79 216	1 448 920,51	1,28
TOTAL SWITZERLAND			1 448 920,51	1,28
TOTAL shares and similar securities traded on a regulated or similar market			107 012 364,69	94,48
TOTAL shares and similar securities			107 012 364,69	94,48
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET "C"	EUR	3 073	6 057 712,71	5,35
TOTAL FRANCE			6 057 712,71	5,35
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			6 057 712,71	5,35
TOTAL Undertakings for collective investment			6 057 712,71	5,35
Receivables			4 923,96	
Liabilities			-337 259,13	-0,29
Financial accounts			524 681,13	0,46
Net assets			113 262 423,36	100,00