

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

NORDEN SRI

INTERIM STATEMENT

As of September 30th, 2025

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	286 923 602,04
b) Bank balances	250 228,02
c) Other assets owned by the UCI	18 736 014,70
c) Total assets owned by the UCI	305 909 844,76
e) Liabilities	-732 951,46
f) Net asset value (lines d+e = net assets of the UCI)	305 176 893,30

* 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	305 176 893,30	1 150 931,096	265,15

• **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	90,95	90,74
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	3,06	3,06
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	6,09	6,07

* 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	102 070 042,98	33,45	33,37
Euro	EUR	72 441 524,16	23,74	23,68
Danish krone	DKK	65 497 799,81	21,46	21,41
Norwegian krone	NOK	25 157 863,21	8,24	8,22
US Dollar	USD	15 670 842,55	5,14	5,12
Pound Sterling	GBP	6 085 529,33	1,99	1,99
TOTAL		286 923 602,04	94,02	93,79

* 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	38,58	38,49
Finland	23,74	23,68
Denmark	21,46	21,41
Norway	7,17	7,16
United Kingdom	1,99	1,99
Faroe Islands	1,07	1,07
TOTAL	94,02	93,79

* 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***
UCITS and equivalents from other European Union Member States	6,09	6,07
Other UCIs and investment funds	-	-
AIFs and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	6,09	6,07

** 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	42 931 867,67	72 402 580,67
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.	718 151,87	1 666 604,83
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	15 243 934,20	16 172 301,54

• MISCELLANEOUS INFORMATION

Custodian: Lazard Frères Banque – 175, 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 values by sector of activity (*)	Currency	Quantity or Nominal	Present Value	% Net Assets
Equities and similar securities			286 923 602,04	94,02
Equities and similar securities traded on a regulated market			286 923 602,04	94,02
Insurance			11 337 982,12	3,72
SAMPO PLC	EUR	1 159 540	11 337 982,12	3,72
Commercial Banks			22 380 154,46	7,33
DNB BANK ASA	NOK	247 520	5 732 024,33	1,88
SKANDINAVISKA ENSKILDA BAN-A	SEK	405 060	6 740 614,79	2,21
SWEDBANK AB - A SHARES	SEK	386 610	9 907 515,34	3,24
Beverages			8 464 133,81	2,77
ROYAL UNIBREW	DKK	130 270	8 464 133,81	2,77
Mail, air freight and logistics			7 453 630,83	2,44
DSV A/S	DKK	44 000	7 453 630,83	2,44
Distribution of essential foot items			7 394 427,45	2,42
GJENSID FORSIKR	NOK	296 280	7 394 427,45	2,42
Entertainment			15 670 842,55	5,14
SPOTIFY TECHNOLOGY SA	USD	26 380	15 670 842,55	5,14
Communication Equipment			11 533 617,24	3,78
NOKIA OYJ	EUR	2 827 560	11 533 617,24	3,78
Medical equipment and supplies			7 274 383,59	2,38
COLOPLAST-B	DKK	100 000	7 274 383,59	2,38
Electronic equipment and instruments			9 626 782,01	3,15
HEXAGON AB-B SHS	SEK	950 720	9 626 782,01	3,15
Aerospace and defense industry			8 766 302,89	2,87
KONGSBERG GRUPPEN ASA	NOK	322 230	8 766 302,89	2,87
Software			8 398 428,02	2,75
PANDORA A/S	DKK	43 380	4 814 220,82	1,58
VALMET OYJ	EUR	126 740	3 584 207,20	1,17
Machines			75 459 127,12	24,75
ALFA LAVAL AB	SEK	105 310	4 082 418,24	1,34
ATLAS COPCO AB-B SHS	SEK	1 387 580	17 697 891,68	5,82
EPIROC AB-B	SEK	821 780	13 191 907,70	4,32
KONECRANES OYJ	EUR	58 300	4 092 660,00	1,34
KONE OYJ-B	EUR	125 000	7 250 000,00	2,38
SANDVIK AB	SEK	526 730	12 478 319,97	4,09
VOLVO AB-B SHS	SEK	417 280	10 176 179,53	3,33
WARTSILA OYJ ABP	EUR	255 000	6 489 750,00	2,13
Capital Market			21 485 412,14	7,04
EQT AB	SEK	215 320	6 344 058,64	2,08
NORDEA BANK ABP	EUR	1 083 460	15 141 353,50	4,96

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Paper and wood industry			7 032 426,70	2,30
UPM-KYMMENE OYJ	EUR	302 210	7 032 426,70	2,30
Food Products			6 007 258,03	1,97
AAK AB	SEK	123 890	2 742 149,49	0,90
BAKKAFROST P/F	NOK	83 690	3 265 108,54	1,07
Chemical Products			10 451 340,00	3,42
NOVONESIS (NOVOZYMES) B	DKK	200 500	10 451 340,00	3,42
Pharmaceutical Products			33 009 394,42	10,82
ASTRAZENECA PLC	GBP	47 500	6 085 529,33	1,99
ESSITY AKTIEBOLAG-B	SEK	135 130	3 005 606,19	0,98
NOVO NORDISK A/S-B	DKK	518 030	23 918 258,90	7,85
Products for the Construction Industry			3 121 831,86	1,02
ROCKWOOL A/S	DKK	98 700	3 121 831,86	1,02
Various customer services			3 025 699,03	0,99
THULE GROUP AB/THE	SEK	145 000	3 025 699,03	0,99
Diversified telecommunications services			5 979 527,40	1,96
ELISA COMMUNICATION OXJ - A	EUR	133 890	5 979 527,40	1,96
Mobile telecommunications services			3 050 900,37	1,00
TELE2 AB-B SHS	SEK	210 000	3 050 900,37	1,00
UCITS TITLES			18 575 534,30	6,09
UCITS			18 575 534,30	6,09
Collective Management			18 575 534,30	6,09
LAZARD EU SHRT TRM MONEY M-C	EUR	754	1 625 586,30	0,53
NORDEN FAMILY ACTION IC	EUR	27 600	3 761 328,00	1,23
NORDEN SMALL	EUR	58 000	13 188 620,00	4,33
Total			305 499 136,34	100,11

(*) 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 (*)
Total	-	-		-		-

(*) 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)	305 499 136,34
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 (+)	410 708,42
Other liabilities (-)	-732 951,46
Financing liabilities (-)	-
Total = net assets	305 176 893,30

Share denomination	Share currency	Number of shares	Net asset value
NORDEN SRI	EUR	1 150 931,096	265,15