

French open-end investment fund (SICAV)

NORDEN SMALL

ANNUAL REPORT

at March 31st, 2025

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

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1. CHANGES AFFECTING THE UCI

The Extraordinary Shareholders' Meeting of the **NORDEN SMALL** SICAV (ISIN code: FR0011474980), dated 19/07/2024, decided to amend Article 27 of the Articles of Association "Appropriation of net income and distributable amounts":

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 20/07/2024**

The following decisions were made in relation to the **NORDEN SMALL** SICAV (ISIN code: FR0011474980), the replacement in the investment strategy of: "Denmark" by "Kingdom of Denmark"

➤ **Effective date: 10/01/2025**

2. CORPORATE GOVERNANCE REPORT

- I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names	Number of offices held	List of offices and functions
Pascal Ferrand <i>Director of Lazard Frères Gestion SAS</i>	4	■ Chairman of the Board of Directors of the Norden Small SICAV ■ Board member of the Objectif Monde SICAV ■ Board member of the Lazard Alpha Euro SICAV ■ Board member of the Lazard Patrimoine USD SICAV
Marie-Andrée Puig <i>Managing Director of Lazard Frères Gestion SAS</i>	4	■ Chairman of the Board of Directors of the Lazard Alpha Euro SICAV ■ Chief Executive Officer and board member of the Norden Small SICAV ■ Board member of the Lazard Japon SICAVs ■ Board member of the Norden SRI SICAVs
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	■ Chief Executive Officer and board member of the Lazard Convertible Global SICAV ■ Board member of the Norden Small SICAV ■ Board member of the Lazard Euro Short Duration SRI SICAV ■ Board member of the Lazard Equity SRI SICAV ■ Board member of the Lazard Funds SICAV (SICAV with sub-funds)

- II. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code
The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended March 31st, 2025.
- III. Table of currently valid delegations of powers granted by the Shareholders' Meeting, as stipulated in Article L. 225-37-4 para.3 of the French Commercial Code
No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended March 31st, 2025.
- IV. Method of operation of the general management
The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

DIRECTORS' FEES

The SICAV does not pay directors any fees for attendance at board meetings.

3. MANAGEMENT REPORT

PERFORMANCE

- ❖ The performance of the IC share over the period was: **+8,16%**
- ❖ The performance of the TC share over the period was: **+9,01%**

Performances vary over time and past performance is no guarantee of the UCI's future results.

- ❖ The performance of the benchmark index over the period was: **+4,92%**

ECONOMIC ENVIRONMENT

Introduction

Global economic growth proved resilient, mainly thanks to the good performance of the US economy and the strengthening of stimulus measures in China. However, economic performance was weaker in Europe, with consumers remaining very cautious and the German economy continuing to struggle, exacerbated by political unrest in France and Germany. At the same time, inflation continued to fall, allowing the main central banks to begin cutting their key rates, with the notable exception of Japan, which ended its negative rate policy. This soft landing scenario for the global economy had created a favourable environment for risky assets in 2024. However, the economic environment changed significantly in the first quarter of 2025. While many investors anticipated that Donald Trump's return to power would reinforce the theme of American exceptionalism, the scenario was quite different. His trade policy turned out to be chaotic and the US economy began to show signs of slowing down. Conversely, sentiment towards Europe improved markedly, buoyed by better-than-expected economic data, the clarification of the political situation and the announcement of a historic fiscal stimulus plan in Germany. This situation caused considerable volatility in the markets.

Economy

US growth remained strong at +2,5% year-on-year in the fourth quarter of 2024. However, doubts about the strength of the economy emerged in the first quarter of 2025, due to Donald Trump's trade war, the slowdown in household consumption and the fall in confidence indices. The labour market nevertheless proved resilient: job creation remained at a satisfactory level and the unemployment rate stayed low at 4,2%. Inflation slowed to +2,4% year-on-year and +2,8% excluding energy and food.

After holding its key rate at between 5,25% and 5,50% for over a year, the Fed began easing monetary policy in September 2024 with its first 50 basis point rate cut. It then made two rate cuts of -25 basis points in November and December 2024, taking the key rate to between 4,25% and 4,50% at the end of the period. In March 2025, the Fed announced a slowdown in the pace of balance sheet reduction.

Since taking office in January 2025, Donald Trump has pursued a highly aggressive protectionist policy, with measures varying by country and sector, sudden decisions, temporary suspensions and exemptions, making the whole picture very confusing. After tariffs of 25% were imposed on products from Mexico and Canada, these tariffs were suspended for 30 days, then reintroduced for two days before exemptions were finally granted for products complying with the rules of origin of the free trade agreement between the three countries. In addition, tariffs on imports from China were increased by 20 percentage points to around 30%. In addition, universal tariffs were set at 25% on steel, aluminium and cars.

In the Eurozone, GDP growth was moderate at +1,2% year-on-year in the fourth quarter of 2024, with mixed developments across the major economies: +3,4% in Spain, +0,6% in France and Italy, and -0,2% in Germany. The unemployment rate hit a new all-time low of 6,1%, while inflation slowed to +2,2% year-on-year and +2,4% excluding energy and food.

The ECB launched a cycle of monetary policy easing by cutting its deposit rate by -25 basis points on six occasions, bringing it to 2,50% at the end of the period.

Sentiment towards the European economy improved significantly in the first quarter of 2025, supported by better-than-expected economic data and the announcement in early March of a historic fiscal stimulus package in Germany. It provides for the creation of a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits. The clarification of the political situation also contributed to an improvement in sentiment.

In France, following the European elections in May 2024, in which the outgoing coalition retained its majority, Emmanuel Macron dissolved the National Assembly on June 9th, 2024, triggering early parliamentary elections. These elections resulted in a parliament without an absolute majority. Michel Barnier was appointed Prime Minister on September 5th, 2024, but was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024.

In Germany, Chancellor Olaf Scholz lost a vote of confidence in parliament on December 16th, 2024, after the FDP left the government coalition in November 2024. This defeat paved the way for early federal elections on February 23rd, 2025. The CDU/CSU came out on top, but without an absolute majority, requiring the formation of a coalition government.

In China, GDP growth stabilised at +5,4% year-on-year in the fourth quarter of 2024. The real estate crisis and the slowdown in household consumption dampened domestic demand, but exports were particularly strong, generating a trade surplus of close to \$1 trillion. At the same time, the GDP deflator recorded its longest period of decline since the late 1990s, falling by -0,8% year-on-year in the fourth quarter of 2024.

Against this backdrop, the authorities introduced a package of measures in September 2024 to support the economy and financial markets. These measures included support for housing demand, monetary policy easing and fiscal stimulus to boost household consumption, restructure local government debt and recapitalise public banks.

In March 2025, the CCP's annual "two sessions" confirmed the shift towards a more pro-growth economic policy. The growth target has been set at "around 5%" for 2025 and the deficit target has been raised to 4% of GDP, a 30-year high.

Markets

Over the last twelve months, the MSCI World All Country Index in US dollars rose by +5,6%. Performance varied across regions: the S&P 500 rose +6,8%, the MSCI Emerging Markets Index gained +5,6% and the Euro Stoxx 600 rose +4,3%. Conversely, the Topix fell by 4,0% and the CAC 40 by 5,1%.

Equity market volatility remained broadly limited throughout 2024, with the exception of a brief spike during the summer. Optimism about a soft landing for the US economy and strong gains in AI-driven mega-cap technology stocks were key drivers, particularly in the US. Emerging markets benefited from a rebound in Chinese equities at the end of the year in response to announcements of stimulus measures. In Japan, equities were buoyed by business-friendly reforms and the depreciation of the yen. In France, markets suffered from political uncertainty and the Chinese slowdown, which weighed on the luxury goods sector.

Volatility rose sharply in the first quarter of 2025. While US equities had clearly outperformed European equities, the trend has reversed. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, resulting in a sharp correction in the "Magnificent Seven", which had reached very high valuation levels. At the same time, the Euro Stoxx rose sharply, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.) and those likely to benefit from a resolution of the conflict in Ukraine through lower energy costs (industry, basic materials, etc.).

Volatility was high in the bond markets. In the United States, the 10-year Treasury yield fluctuated between 3,62% and 4,79%, ending the period stable at 4,21%. In the Eurozone, the 10-year German government bond yield fluctuated between 2,03% and 2,89%, ending the period up 44 basis points at 2,74%. On March 5th, 2025,

it jumped by 30 basis points in a single session - its biggest daily gain since German reunification in 1990 - following the announcement of the fiscal stimulus package. In France, rising political uncertainty led to turbulence in government debt, with the 10-year yield spread with Germany widening by +20 basis points to 71 basis points. Conversely, the spread tightened by 25 basis points in Italy and 23 basis points in Spain.

Currency movements were significant, but changes were limited over the period. The euro appreciated by +0,2% against the dollar, while it depreciated by -0,7% against the yen, -2,1% against the pound sterling, and -1,7% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by an average of -4,1% against the dollar.

In commodities, the S&P GSCI index fell by -2,5%. The price of Brent crude fell by -12.4%, from \$86 to \$76 per barrel.

MANAGEMENT POLICY

The net asset value of the Norden Small SICAV (1 share) rose by 8,16% during the financial year ended March 31st, 2025. By way of comparison, the MSCI Nordic Small Cap index (net dividends reinvested, expressed in euros) rose by 4,92%, while the MSCI Nordic index (representative of large caps) fell by 8,82% over the same period. The SICAV's volatility was 15,64% over the last financial year and 19,41% over three years, calculated on a weekly basis. The average proportion of investments in securities over the year was 97,63%.

The prospect of lower interest rates over the year underpinned the performance of equity indices in Europe from the start of 2024. The Stoxx 600 index (representing large-cap European companies) rose by 6,89% over the year. However, the MSCI Nordic Index (representative of large caps) fell by 8,82% over the same period, mainly due to the sharp decline in Novo-Nordisk, the index's largest component (-45% in euros year-on-year to March 31st, 2025). In contrast to other European markets, small and mid caps in the Nordic region significantly outperformed large caps in this environment, with the MSCI Nordic Small Cap Index rising 4,92% over the period.

Over the year, the SICAV's performance (+8,16%) broadly reflected the growth in the earnings of the stocks comprising the fund. The economic performance of many stocks in the portfolio remained strong, resulting in significant gains over the year. The Norwegian group Kongsberg Gruppen (+111% over the year), which is particularly exposed to the defence and marine sectors, recorded a significant increase in its earnings, driven by the continuing improvement in its product mix. Other notable contributors to performance included Swedish nursing home operator Ambea (+76% until its exit from the portfolio), Swedish window manufacturer Inwido (+69% since its entry into the fund during the year), Swedish elderly care provider Attendo (+56%) and Norwegian Bluetooth connectivity solutions specialist Nordic Semiconductor (+51%).

Conversely, the Danish hearing aids and communications equipment group GN Store Nord (-42% over the year) suffered from persistently weak demand from businesses. Faroe Islands-based aquaculture group Bakkafrøst (-27%), Swedish business services company Coor Service Management (-27%), Swedish eyewear and lens distribution group Synsam (-16%) and Swedish polymers and rubber compounds manufacturer Hexpol (-26%) also had a negative impact on absolute and relative performance.

Between March 28th, 2024, and March 31st, 2025, we made a large number of switches within the portfolio. We therefore built up new positions in Electrolux Professional (Sweden), Fiskars (Finland), Inwido (Sweden), Envipco (Norway) and Prevas (Sweden). These new positions were financed by the sales of Kjell Group (Sweden), Dustin Group (Sweden), Wihlborgs Fastigheter (Sweden), Sydbank (Denmark), SpareBank (Norway), Ambea (Sweden) and Zaptec (Norway). We also added to our positions in Harvia (Finland), Kalmar (Finland) - after the spin-off of Cargotec in July, GN Store Nord (Denmark), Hiab (ex-Cargotec, Finland) and Synsam (Sweden). Lastly, we significantly trimmed our positions in Attendo (Sweden), MIPS (Sweden) and Kongsberg Gruppen (Norway) during the year.

In the future, the fund's investment strategy will remain focused on selecting highly profitable companies with low debt (gearing below 1,5x) that are undervalued by the market. We believe this strategy is particularly relevant in the current environment. Despite the uncertainties surrounding the economic environment, we believe that these same companies offer significant upside potential, given their solid earnings growth throughout the cycle.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	34 358 985,47	34 676 529,26
ELECTROLUX PROFESSIONAL AB-B	4 656 728,98	-
HARVIA OYJ	3 688 066,56	-
KALMAR OYJ-B SHARE	3 667 023,63	-
SPAREBANK 1 SOR-NORGE ASA	-	3 140 104,45
ATTENDO AB	-	3 115 144,50
DUSTIN GROUP AB	-	3 109 783,61
INWIDO AB	3 054 266,97	-
GN STORE NORD A/S	2 697 817,23	333 597,17
AMBEA AB	-	2 895 330,79

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• **Exposure through efficient management techniques:** -

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

• **Underlying exposure through derivative financial instruments:** -

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

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.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 92,56%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2024 in €	Variable remuneration for 2024 (Cash paid in 2025 and deferred allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended March 31st, 2025**

NORDEN SMALL

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY (SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the shareholders,

Opinion

In accordance with the terms of our appointment by the general meeting, we conducted our audit of the accompanying annual financial statements of the NORDEN SMALL UCITS, as a French open-end investment fund, for the financial year ended March 31st, 2025.

We certify that the annual financial statements give a true and fair view of the results of the operations for the financial year under review and of the financial position and assets and liabilities of the UCITS at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section entitled "*Statutory auditor's responsibilities concerning the audit of the financial statements*" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from 29/03/2024 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2 510 460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



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Findings

Without qualifying our opinion, we draw your attention to the change in accounting methods described in the notes to the financial statements.

Basis of our opinions

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the fact that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the management report and in the other documents sent to shareholders on the company's financial position and annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the management report on corporate governance.

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Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The annual financial statements have been approved by the management.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Audit purpose and process

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

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- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Pursuant to the law, we hereby inform you that we were unable to issue this report within the regulatory deadlines given the time required to complete our work.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2025.06.26 14:24:54 +0200

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**STATUTORY AUDITOR'S SPECIAL REPORT
ON REGULATED AGREEMENTS**

**Shareholders' meeting to approve the financial statements for the financial year ended
March 31st, 2025**

NORDEN SMALL

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY (SOCIÉTÉ
D'INVESTISSEMENT À CAPITAL VARIABLE)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information with which we have been provided, on the main characteristics and terms, as well as details of the related benefits for the SICAV, of any agreements disclosed to us or that we may have identified during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

[Signature]

2025.06.26 14:24:50 +0200

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2 510 460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/03/2025 in EUR	31/03/2025
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	116 289 088,34
Traded on a regulated or equivalent market	116 289 088,34
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and similar securities (C)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Debt securities (D)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
UCI and investment fund units (E)	1 373 433,04
UCITS	1 373 433,04
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	-
Temporary securities transactions (H)	-
Receivables on securities purchased under repurchase agreements	-
Receivables on securities pledged as collateral	-
Receivables on loaned securities	-
Borrowed securities	-
Securities sold under repurchase agreements	-
Other temporary transactions	-
Loans (I) (*)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	117 662 521,38
Receivables and prepayments and accrued income	423 911,33
Financial accounts	249 894,41
Sub-total assets other than eligible assets II	673 805,74
Total assets I+II	118 336 327,12

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 31/03/2025 in EUR	31/03/2025
Shareholders' equity:	
Share capital	108 662 832,52
Net income carried forward	-
Net realised gains and losses carried forward	-
Net income for the year	9 484 499,84
Shareholders' equity I	118 147 332,36
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	118 147 332,36
Eligible liabilities:	
Financial instruments (A)	-
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	-
Borrowings (C) (*)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = (A+B+C+D)	-
Other liabilities:	
Liabilities and accrued charges and deferred income	188 994,76
Bank overdrafts	-
Sub-total other liabilities IV	188 994,76
Total liabilities: I+II+III+IV	118 336 327,12

(*) This section does not apply to the UCI under review.

Income statement as at 31/03/2025 in EUR	31/03/2025
Net financial income	
Income from financial transactions:	
Income from equities	2 659 271,57
Income from bonds	-
Income from debt securities	-
Income from UCI units	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	-
Sub-total income from financial transactions	2 659 271,57
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on loans	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-
Sub-total expenses on financial transactions	-
Total net financial income (A)	2 659 271,57
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-1 746 606,52
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-1 746 606,52
Sub-total net income before accruals (C = A-B)	912 665,05
Adjustment of net income for the year (D)	284 269,10
Sub-total net income I = (C+D)	1 196 934,15
Net realised gains/losses before accruals:	
Realised capital gains/losses	-1 047 344,54
External transaction and disposal costs	-292 906,25
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance compensation received	-
Capital or performance guarantee payments received	-
Sub-total net realised capital gains/losses before accruals (E)	-1 340 250,79
Adjustment of net realised capital gains/losses (F)	-393 949,15
Net realised gains/losses II = (E+F)	-1 734 199,94

Income statement as at 31/03/2025 in EUR	31/03/2025
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	8 668 355,71
Exchange differences on foreign currency accounts	14,44
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total of net unrealised gains/losses before accruals (G)	8 668 370,15
Adjustment of net unrealised capital gains/losses (H)	1 353 395,48
Net unrealised gains/losses III = (G+H)	10 021 765,63
Interim dividends:	
Interim dividends paid on net income for the financial year (J)	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	9 484 499,84

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: MSCI Nordic Countries Small Cap. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
Global net assets in EUR	187 578 961,88	176 443 197,65	117 404 816,12	94 927 733,11	118 147 332,36
NORDEN SMALL IC shares in EUR					
Net assets	97 027 923,50	79 455 995,57	45 074 735,92	38 389 261,28	38 958 122,21
Number of shares	361 364,463	310 534,328	216 132,682	187 349,897	175 788,072
Net asset value per share	268,50	255,86	208,55	204,90	221,61
Accumulation per share pertaining to net capital gains and losses	43,70	45,51	-32,62	-25,03	-3,27
Accumulation per share pertaining to income	-1,04	-0,64	0,48	0,77	1,10
NORDEN SMALL TC shares in EUR					
Net assets	90 551 038,38	96 987 202,08	72 330 080,20	56 538 471,83	79 189 210,15
Number of shares	628 484,710	700 907,122	636 328,686	502 346,104	645 441,698
Net asset value per share	144,07	138,37	113,66	112,54	122,68
Accumulation per share pertaining to net capital gains and losses	23,37	24,48	-17,71	-13,70	-1,79
Accumulation per share pertaining to income	0,34	0,86	1,14	1,22	1,55

A2. Accounting rules and principles

The annual financial statements are for the first time presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

- o **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- o **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading value for which the management company is responsible.

These estimates and their supporting documentation will be provided to the statutory auditor during audits. However, the following instruments are valued using the following specific methods:

- o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN) derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

- o **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- o **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

- **Financial instruments and securities not traded on a regulated market**

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

- **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the SICAV's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the SICAV's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security. The commitment value for swaps is equal to the face value of the contract (in the SICAV's currency).

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

Gross assets

x operating and management fees rate

x no. of days between the calculated NAV and the previous NAV

365 (or 366 in a leap year)

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees;
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Rate (Maximum incl. taxes)	
Financial management fees	Net assets	IC	1,980%	
		TC	1,200%	
Operating and other service fees	Net assets	Applied to all shares	0,020%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, debt securities, foreign exchange	0% to 0,25%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	IC	None	
		TC	20% of the Fund's annual outperformance relative to the benchmark index	

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Fund outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each UCI share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2018. At the end of each financial year, one of the following two cases may occur:

- The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI share outperformed over the observation period and recorded a positive absolute performance over the year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance.

In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The performance fee is deducted even in the event of a negative performance of the UCI.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the Shareholders' Meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
NORDEN SMALL TC shares	Accumulation	Accumulation
NORDEN SMALL IC shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/03/2025
Shareholders' equity at beginning of year	94 927 733,11
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	42 879 614,96
Redemptions (net of redemption fee retained by the UCI)	-27 900 800,12
Net income for the year before accruals	912 665,05
Net realised capital gains/losses before accruals	-1 340 250,79
Change in unrealised gains/losses before accruals	8 668 370,15
Distribution of prior year's net income	-
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid during the year on net income	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	118 147 332,36

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
NORDEN SMALL IC shares		
Shares subscribed during the financial year	63 700,259	14 363 534,44
Shares redeemed during the financial year	-75 262,084	-16 744 389,83
Net balance of subscriptions/redemptions	-11 561,825	-2 380 855,39
Number of shares outstanding at the end of the financial year	175 788,072	
NORDEN SMALL TC shares		
Shares subscribed during the financial year	235 235,214	28 516 080,52
Shares redeemed during the financial year	-92 139,620	-11 156 410,29
Net balance of subscriptions/redemptions	143 095,594	17 359 670,23
Number of shares outstanding at the end of the financial year	645 441,698	

B3b. Subscription and/or redemption fees retained

	In amounts
NORDEN SMALL IC shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
NORDEN SMALL TC shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
NORDEN SMALL IC FR0011474980	Accumulation	Accumulation	EUR	38 958 122,21	175 788,072	221,61
NORDEN SMALL TC FR0013305844	Accumulation	Accumulation	EUR	79 189 210,15	645 441,698	122,68

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 SWEDEN +/-	Country 2 FINLAND +/-	Country 3 DENMARK +/-	Country 4 NORWAY +/-	Country 5 FEROE, ISLANDS +/-
Assets						
Equities and similar securities	116 289,09	52 552,49	33 420,70	12 791,83	9 251,31	3 481,35
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	116 289,09					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	249,89	-	-	-	249,89
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		-	-	-	249,89

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	249,89	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	249,89	-	-	-	-	-	-

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 SEK +/-	Currency 2 DKK +/-	Currency 3 NOK +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	52 552,49	16 243,12	14 072,78	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	52 552,49	16 243,12	14 072,78	-	-

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/03/2025
Receivables		
	Subscription receivables	6 292,83
	Coupons and dividends in cash	417 618,50
Total receivables		423 911,33
Liabilities		
	Redemptions payable	31 202,50
	Fixed management fees	157 792,26
Total liabilities		188 994,76
Total receivables and liabilities		234 916,57

D2. Management fees, other costs and expenses

	31/03/2025
NORDEN SMALL IC shares	
Guarantee fees	-
Fixed management fees	840 585,67
Percentage of fixed management fees	2,00
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
NORDEN SMALL TC shares	
Guarantee fees	-
Fixed management fees	906 020,85
Percentage of fixed management fees	1,22
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/03/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	31/03/2025
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			1 373 433,04
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	1 373 433,04
Forward financial instruments			-
Total group securities			1 373 433,04

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	1 196 934,15
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	1 196 934,15
Retained earnings	-
Distributable income pertaining to net income	1 196 934,15

NORDEN SMALL IC shares

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	193 400,82
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	193 400,82
Retained earnings	-
Distributable income pertaining to net income	193 400,82
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	193 400,82
Total	193 400,82
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

NORDEN SMALL TC shares

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	1 003 533,33
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 003 533,33
Retained earnings	-
Distributable income pertaining to net income	1 003 533,33
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 003 533,33
Total	1 003 533,33
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	-1 734 199,94
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	-1 734 199,94
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-1 734 199,94

NORDEN SMALL IC shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	-575 695,63
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-575 695,63
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-575 695,63
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-575 695,63
Total	-575 695,63
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

NORDEN SMALL TC shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	-1 158 504,31
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-1 158 504,31
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-1 158 504,31
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-1 158 504,31
Total	-1 158 504,31
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			116 289 088,34	98,43
Equities and similar securities traded on a regulated or similar market			116 289 088,34	98,43
Commercial banks			3 517 054,20	2,98
AVANZA BANK HOLDING AB	SEK	125 000	3 517 054,20	2,98
Consumer durables			1 742 160,00	1,47
FISKARS OYJ ABP	EUR	119 000	1 742 160,00	1,47
Beverages			4 427 257,86	3,75
ROYAL UNIBREW	DKK	60 000	4 427 257,86	3,75
Distribution of food products and staples			1 775 691,89	1,50
BIOGAIA AB-B SHS	SEK	175 000	1 775 691,89	1,50
Communication equipment			3 411 531,05	2,89
NOLATO AB-B SHS	SEK	650 000	3 411 531,05	2,89
Electrical equipment			4 463 997,71	3,78
ELECTROLUX PROFESSIONAL AB-B	SEK	775 000	4 463 997,71	3,78
Medical equipment and supplies			5 135 351,04	4,35
EMBLA MEDICAL HF	DKK	632 000	2 380 398,36	2,01
GN STORE NORD A/S	DKK	192 000	2 754 952,68	2,34
Electronic equipment and instruments			3 474 707,65	2,94
VAISALA OYJ- A SHS	EUR	77 821	3 474 707,65	2,94
Leisure equipment and products			1 648 288,13	1,40
MIPS AB	SEK	46 600	1 648 288,13	1,40
Department stores and others			2 622 061,60	2,22
EUROPRIIS A SA	NOK	355 000	2 622 061,60	2,22
Real estate			4 181 757,86	3,54
BRAVIDA HOLDING AB	SEK	500 000	4 181 757,86	3,54
Aerospace and defence industry			3 574 629,82	3,03
KONGSBERG GRUPPEN ASA	NOK	26 500	3 574 629,82	3,03
Transport infrastructure			1 609 671,14	1,36
NTG NORDIC TRANSPORT GROUP A	DKK	45 749	1 609 671,14	1,36
Software			8 127 378,27	6,88
HEXPOL AB	SEK	420 000	3 386 878,27	2,87
VALMET OYJ	EUR	190 000	4 740 500,00	4,01
Internet software and services			1 070 892,42	0,91
TRIFORK GROUP AG	DKK	95 000	1 070 892,42	0,91
Machinery			20 970 595,75	17,74
ALIMAK GROUP AB	SEK	513 450	6 255 641,57	5,29
CARGOTEC OYJ-B SHARE	EUR	80 000	3 360 000,00	2,84
ENVIPCO HOLDING NV	NOK	250 000	1 340 129,18	1,13

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
KALMAR OYJ-B SHARE	EUR	165 000	5 016 825,00	4,25
KONECRANES OYJ	EUR	85 000	4 998 000,00	4,23
Building materials			4 264 793,98	3,61
INWIDO AB	SEK	230 000	4 264 793,98	3,61
Interactive media and services			1 226 833,29	1,04
HEMNET GROUP AB	SEK	40 000	1 226 833,29	1,04
Food products			6 588 348,04	5,58
BAKKAFROST P/F	NOK	80 000	3 481 348,04	2,95
RAISIO OYJ-V SHS	EUR	1 300 000	3 107 000,00	2,63
Pharmaceuticals			4 421 162,05	3,74
ALK-ABELLO A/S	DKK	215 000	3 999 946,39	3,38
ATTENDO AB	SEK	76 048	421 215,66	0,36
Semiconductors and semiconductor equipment			3 054 615,76	2,59
NORDIC SEMICONDUCTOR ASA	NOK	275 000	3 054 615,76	2,59
Business services			2 402 296,63	2,03
COOR SERVICE MANAGEMENT	SEK	752 500	2 402 296,63	2,03
Business services			1 933 239,33	1,64
AFRY AB	SEK	110 000	1 933 239,33	1,64
Miscellaneous customer service			7 150 943,21	6,05
HARVIA OYJ	EUR	105 937	4 629 446,90	3,92
THULE GROUP AB/THE	SEK	95 000	2 521 496,31	2,13
Diversified financial services			4 679 344,22	3,96
SITOWISE GROUP PLC	EUR	270 000	729 000,00	0,62
SYNSAM GROUP AB	SEK	960 000	3 950 344,22	3,34
Information technology services			3 548 803,31	3,00
KNOW IT AB	SEK	115 000	1 610 955,98	1,36
PREVAS AB-B SHS	SEK	215 000	1 937 847,33	1,64
Medical care and other services			3 642 622,13	3,08
VIMIAN GROUP AB	SEK	930 000	3 642 622,13	3,08
Textiles, clothing and luxury items			1 623 060,00	1,37
MARIMEKKO OYJ	EUR	127 000	1 623 060,00	1,37
UCI SECURITIES			1 373 433,04	1,16
UCITS			1 373 433,04	1,16
Collective management			1 373 433,04	1,16
LAZARD EU SHRT TRM MONEY M-C	EUR	644	1 373 433,04	1,16
Total			117 662 521,38	99,59

(*) 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).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	117 662 521,38
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	673 805,74
Other liabilities (-)	-188 994,76
Financing liabilities (-)	-
Total = net assets	118 147 332,36

Share name	Share currency	Number of shares	NAV
NORDEN SMALL IC shares	EUR	175 788,072	221,61
NORDEN SMALL TC shares	EUR	645 441,698	122,68

NORDEN SMALL

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BALANCE SHEET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	94 454 762,29	115 887 972,89
Equities and similar securities	92 855 449,57	114 190 434,39
Traded on a regulated or equivalent market	92 855 449,57	114 190 434,39
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	1 599 312,72	1 697 538,50
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	1 599 312,72	1 697 538,50
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
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	364 636,40	1 399 463,17
Currency forward exchange transactions	0,00	0,00
Other	364 636,40	1 399 463,17
FINANCIAL ACCOUNTS	249 904,78	450 198,15
Cash and cash equivalents	249 904,78	450 198,15
TOTAL ASSETS	95 069 303,47	117 737 634,21

BALANCE SHEET LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Share capital	105 740 089,71	134 899 011,16
Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a, b)	-11 573 453,62	-18 324 212,49
Net income for the year (a,b)	761 097,02	830 017,45
TOTAL SHAREHOLDERS' EQUITY*	94 927 733,11	117 404 816,12
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	0,00	0,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	141 570,36	332 818,09
Currency forward exchange transactions	0,00	0,00
Other	141 570,36	332 818,09
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	95 069 303,47	117 737 634,21

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00
OTHER TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	0,00	0,00
Income from equities and similar securities	2 351 755,85	3 004 562,53
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	2 351 755,85	3 004 562,53
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,00	334,64
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	334,64
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	2 351 755,85	3 004 227,89
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	1 468 853,70	2 002 369,95
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	882 902,15	1 001 857,94
Income adjustment for the financial year (5)	-121 805,13	-171 840,49
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	761 097,02	830 017,45

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price.

o **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

o **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading value for which the management company is responsible.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN) derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

o **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

o **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

➤ **Financial instruments and securities not traded on a regulated market**

All of the UCI's financial instruments are traded on regulated markets.

➤ **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the SICAV's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the SICAV's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security. The commitment value for swaps is equal to the face value of the contract (in the SICAV's currency).

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

Gross assets

x operating and management fees rate

x no. of days between the calculated NAV and the previous NAV

365 (or 366 in a leap year)

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees:
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets	IC	1,980%	
		TC	1,200%	
Operating and other service fees	Net assets	Applied to all shares	0,020%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, debt securities, foreign exchange	0% to 0,25%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fees	Net assets	IC	None	
		TC	20% of the Fund's annual outperformance relative to the benchmark index	

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each UCI share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2018. At the end of each financial year, one of the following two cases may occur:

- The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI share outperformed over the observation period and recorded a positive absolute performance over the year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance.

In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The performance fee is deducted even in the event of a negative performance of the UCI.

Appropriation of distributable income**Definition of distributable income:**

Distributable income consists of:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Appropriation of distributable income:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or losses</i>
NORDEN SMALL IC shares	Accumulation	Accumulation
NORDEN SMALL TC shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET ASSETS AT START OF YEAR	117 404 816,12	176 443 197,65
Subscriptions (including subscription fees retained by the UCI)	8 962 873,01	15 354 174,35
Redemptions (net of redemption fees retained by the UCI)	-28 570 288,06	-43 058 771,72
Realised capital gains on deposits and financial instruments	5 559 104,43	7 492 414,04
Realised capital losses on deposits and financial instruments	-13 787 222,60	-23 808 715,54
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	-242 568,95	-535 029,13
Exchange rate differences	-2 280 344,14	-11 023 771,40
Changes in valuation difference of deposits and financial instruments	6 998 461,15	-4 460 540,07
<i>Valuation difference for financial year N</i>	<i>-2 111 786,04</i>	<i>-9 110 247,19</i>
<i>Valuation difference for financial year N-1</i>	<i>9 110 247,19</i>	<i>4 649 707,12</i>
Changes in valuation difference of forward financial instruments	0,00	0,00
<i>Valuation difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Valuation difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	0,00	0,00
Net profit/loss for the financial year prior to income adjustment	882 902,15	1 001 857,94
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	94 927 733,11	117 404 816,12

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	249 904,78	0,26
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 months	%	]3 months-1 year]	%	]1 – 3 years]	%	]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	249 904,78	0,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 SEK		Currency 2 DKK		Currency 3 NOK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	46 486 669,66	48,97	17 107 948,79	18,02	14 497 739,08	15,27	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	179 451,40	0,19	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/03/2024
RECEIVABLES		
	Coupons and dividends in cash	364 636,40
TOTAL RECEIVABLES		364 636,40
LIABILITIES		
	Redemptions payable	27 542,81
	Fixed management fees	114 027,55
TOTAL LIABILITIES		141 570,36
TOTAL LIABILITIES AND RECEIVABLES		223 066,04

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
NORDEN SMALL IC shares		
Shares subscribed during the financial year	23 779,587	4 772 363,15
Shares redeemed during the financial year	-52 562,372	-10 318 284,15
Net balance of subscriptions/redemptions	-28 782,785	-5 545 921,00
Number of shares outstanding at the end of the financial year	187 349,897	
NORDEN SMALL TC shares		
Shares subscribed during the financial year	40 167,543	4 190 509,86
Shares redeemed during the financial year	-174 150,125	-18 252 003,91
Net balance of subscriptions/redemptions	-133 982,582	-14 061 494,05
Number of shares outstanding at the end of the financial year	502 346,104	

3.6.2. Subscription and/or redemption fees

	In amounts
NORDEN SMALL IC shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
NORDEN SMALL TC shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	28/03/2024
NORDEN SMALL IC shares	
Guarantee fees	0,00
Fixed management fees	766 501,54
Percentage of fixed management fees	2,00
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
NORDEN SMALL TC shares	
Guarantee fees	0,00
Fixed management fees	702 352,16
Percentage of fixed management fees	1,22
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments held temporarily

	28/03/2024
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

3.9.2. Current value of financial instruments representing security deposits

	28/03/2024
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	28/03/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCIs			1 599 312,72
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET "C	1 599 312,72
Forward financial instruments			0,00
Total group securities			1 599 312,72

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	28/03/2024	31/03/2023
Remaining amounts to be appropriated		
Retained earnings	0,00	0,00
Net income	761 097,02	830 017,45
Interim dividends paid on net income for the financial year	0,00	0,00
Total	761 097,02	830 017,45

	28/03/2024	31/03/2023
NORDEN SMALL IC shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	145 182,46	103 844,46
Total	145 182,46	103 844,46

	28/03/2024	31/03/2023
NORDEN SMALL TC shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	615 914,56	726 172,99
Total	615 914,56	726 172,99

Table of appropriation of distributable income pertaining to net capital gains and losses

	28/03/2024	31/03/2023
Remaining amounts to be appropriated		
Undistributed net capital gains and losses recognised in previous years	0,00	0,00
Net capital gains and losses for the year	-11 573 453,62	-18 324 212,49
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	-11 573 453,62	-18 324 212,49

	28/03/2024	31/03/2023
NORDEN SMALL IC shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-4 690 474,52	-7 051 585,75
Total	-4 690 474,52	-7 051 585,75

	28/03/2024	31/03/2023
NORDEN SMALL TC shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-6 882 979,10	-11 272 626,74
Total	-6 882 979,10	-11 272 626,74

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Global net assets in EUR	93 049 163,93	187 578 961,88	176 443 197,65	117 404 816,12	94 927 733,11
NORDEN SMALL IC shares in EUR					
Net assets	45 541 998,40	97 027 923,50	79 455 995,57	45 074 735,92	38 389 261,28
Number of shares	305 369,764	361 364,463	310 534,328	216 132,682	187 349,897
Net asset value per share	149,13	268,50	255,86	208,55	204,90
Accumulation per share pertaining to net capital gains/losses	-17,39	43,70	45,51	-32,62	-25,03
Accumulation per share pertaining to income	0,30	-1,04	-0,64	0,48	0,77
NORDEN SMALL TC shares in EUR					
Net assets	52 507 170,58	90 551 038,38	96 987 202,08	72 330 080,20	56 538 471,83
Number of shares	661 262,402	628 484,710	700 907,122	636 328,686	502 346,104
Net asset value per share	79,40	144,07	138,37	113,66	112,54
Accumulation per share pertaining to net capital gains/losses	-9,22	23,37	24,48	-17,71	-13,70
Accumulation per share pertaining to income	0,89	0,34	0,86	1,14	1,22

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
DENMARK				
ALK-ABELLO A/S	DKK	210 000	3 493 899,99	3,68
GN GREAT NORDIC	DKK	95 000	2 325 646,87	2,45
NTG NORDIC TRANSPORT GROUP A	DKK	34 500	1 295 079,77	1,36
ROYAL UNIBREW AS	DKK	46 700	2 859 349,78	3,01
SYDBANK	DKK	60 000	2 870 089,82	3,03
TOTAL DENMARK			12 844 066,23	13,53
FEROE, ISLANDS				
BAKKAFROST	NOK	58 000	3 450 347,80	3,63
TOTAL FEROE, ISLANDS			3 450 347,80	3,63
FINLAND				
CARGOTEC OYJ B	EUR	19 000	1 226 450,00	1,30
HARVIA OYJ	EUR	11 923	456 889,36	0,48
KONECRANES SHS	EUR	83 000	3 993 130,00	4,21
MARIMEKKO OY	EUR	10 000	124 300,00	0,13
RAISIO YHTYMAE OYJ	EUR	884 800	1 813 840,00	1,91
SITOWISE GROUP PLC	EUR	240 927	684 232,68	0,72
VAISALA OY	EUR	90 000	3 415 500,00	3,60
VALMET OYJ	EUR	125 000	3 048 750,00	3,21
TOTAL FINLAND			14 763 092,04	15,56
ICELAND				
OSSUR HF	DKK	619 400	2 781 860,84	2,93
TOTAL ICELAND			2 781 860,84	2,93
LUXEMBOURG				
AMBEA AB-WI	SEK	400 000	2 208 174,58	2,32
TOTAL LUXEMBOURG			2 208 174,58	2,32
NORWAY				
EUROPRIS A SA	NOK	248 500	1 654 333,63	1,75
KONGSBERG GRUPPEN	NOK	37 000	2 366 875,77	2,49
NORDIC SEMICONDUCTOR ASA	NOK	309 700	2 267 934,96	2,39
SPBK 1 SR-BANK	NOK	270 000	3 134 041,74	3,30
ZAPTEC AS/NORWAY	NOK	1 100 000	1 624 205,18	1,71
TOTAL NORWAY			11 047 391,28	11,64
SWEDEN				
AFRY AB	SEK	135 000	1 999 047,45	2,11
ALIMAK GROUP AB	SEK	452 200	3 837 512,99	4,05
ATTENDO AB	SEK	795 189	2 809 465,81	2,96
AVANZA BANK HLD — REGISTERED SHS	SEK	150 000	2 999 220,64	3,16
BIOGAIA AB-B SHS	SEK	150 000	1 622 358,85	1,70
BRAVIDA HOLDING AB	SEK	485 000	3 943 669,90	4,16
COOR SERVICE MANAGEMENT HOLDING AB	SEK	815 000	3 539 335,82	3,72
DUSTIN GROUP AB	SEK	2 700 000	2 955 316,94	3,11
HEMNET GROUP AB	SEK	45 000	1 277 364,05	1,35
HEXPOL AB	SEK	230 000	2 601 143,06	2,74
KJELL GROUP AB-W/I	SEK	200 000	342 050,57	0,36

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
KNOW IT AB	SEK	95 000	1 299 792,17	1,37
MIPS AB	SEK	85 000	2 583 564,25	2,73
NOLATO AB-B SHS	SEK	815 000	3 376 307,59	3,56
SYNSAM GROUP AB-WI	SEK	535 000	2 691 678,21	2,83
THULE GROUP AB	SEK	80 000	2 235 538,62	2,36
VIMIAN GROUP AB	SEK	665 000	1 871 536,20	1,97
WIHLBORGS FASTIGHETER AB	SEK	267 000	2 293 591,96	2,41
TOTAL SWEDEN			44 278 495,08	46,65
SWITZERLAND				
TRIFORK HOLDING AG	DKK	94 000	1 482 021,72	1,56
TOTAL SWITZERLAND			1 482 021,72	1,56
TOTAL Equities and similar securities traded on a regulated or similar market			92 855 449,57	97,82
TOTAL Equities and similar securities			92 855 449,57	97,82
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	776	1 599 312,72	1,68
TOTAL FRANCE			1 599 312,72	1,68
TOTAL general UCITS and general AIFs aimed at non- professionals and their equivalent in other countries			1 599 312,72	1,68
TOTAL Undertakings for collective investment			1 599 312,72	1,68
Receivables			364 636,40	0,39
Liabilities			-141 570,36	-0,15
Financial accounts			249 904,78	0,26
Net assets			94 927 733,11	100,00

NORDEN SMALL TC shares	EUR	502 346,104	112,54
NORDEN SMALL IC shares	EUR	187 349,897	204,90

7. TEXT OF RESOLUTIONS

NORDEN SMALL

French open-end investment company (Société d'Investissement à Capital Variable)

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register 793 287 665 Paris

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

FINANCIAL YEAR ENDED MARCH 31ST, 2025

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

€1 196 934,15	Distributable income pertaining to net income
-€1 734 199,94	Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) distributable income pertaining to net income

IC shares	€193 400,82	Accumulation
TC shares	€1 003 533,33	Accumulation

2) distributable amount pertaining to net capital gains and losses

IC shares	-€575 695,63	Accumulation
TC shares	-€1 158 504,31	Accumulation

No dividends will be paid for this financial year.

Reminder: the distributable income for the past five financial years has been accumulated.

8. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Norden Small



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Norden Small - IC shares
ISIN code:	FR0011474980
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	10/01/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 30/05/2013, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: MSCI Nordic Countries Small Cap. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

To achieve this investment objective, the strategy consists of building a portfolio of equities of between 35 and 60 Nordic companies having at the time of investment a capitalisation of between €100 million and €3 billion, without sector restrictions. These stocks are selected by:

- identifying companies with the best economic performance profiles;
- validating this performance through financial and strategic diagnosis;
- selecting these companies' shares based on the management team's assessment of this performance at a given moment in time.

At least 90% of the portfolio's net assets are invested in and/or exposed to shares of small-cap companies as defined above, listed and/or established in one of the four Nordic countries (Sweden, Norway, Denmark, Finland), either directly or via specialised UCIs.

At most 10% of the portfolio's net assets can be invested in and/or exposed to shares of small-cap companies as defined above, listed and/or established in other European-area and/or American countries, either directly or via specialised UCIs.

A maximum of 10% of the SICAV's net assets may also be invested in units or shares of French or foreign UCITS or in units or shares of French or European Union-registered alternative investment funds or of foreign investment funds that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code.

Investment is solely in UCIs that invest no more than 10% of their assets in other UCIs.

These UCIs may be managed by the management company.

The SICAV may invest up to a maximum of 10% of its net assets in negotiable debt securities and money market instruments.

The SICAV may also use equity futures and equity indices or currency futures, equity swaps or currency swaps and currency forwards traded on regulated, organised or over-the-counter markets to hedge the portfolio against equity and currency risk, up to a limit of one time the net assets.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives. It may also invest up to 10% of its net assets in investment grade bonds issued by the four Nordic countries (Sweden, Norway, Denmark, Finland), either directly or via specialised UCIs.

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

Recommended holding period:
5 years

- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 5 of 7, which is a risk class between medium and high. In other words, the potential losses linked to the future results of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	1 720 €	2 670 €
	Average annual return	-82,8%	-23,2%
Adverse	What you could get after deducting costs	5 940 €	6 370 €
	Average annual return	-40,6%	-8,6%
Interim	What you could get after deducting costs	10 290 €	13 020 €
	Average annual return	2,9%	5,4%
Favourable	What you could get after deducting costs	17 280 €	18 060 €
	Average annual return	72,8%	12,6%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 28/02/2017 and 28/02/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021.

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	651 €	2 191 €
Impact of annual costs	6,6%	3,6% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 9,0% before deduction of costs and 5,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400

Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2,00% of the value of your investment per year. This estimate is based on actual costs over the past year.	193 €
Transaction costs	0,60% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	58 €
Incidental costs incurred under specific conditions		
Performance-related fees	Benchmark index: MSCI Nordic Countries Small Cap 0,00%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=NSI

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Norden Small



OBJECTIVE

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PRODUCT

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PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
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Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: MSCI Nordic Countries Small Cap. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

To achieve this investment objective, the strategy consists of building a portfolio of equities of between 35 and 60 Nordic companies having at the time of investment a capitalisation of between €100 million and €3 billion, without sector restrictions. These stocks are selected by:

- identifying companies with the best economic performance profiles;
- validating this performance through financial and strategic diagnosis;
- selecting these companies' shares based on the management team's assessment of this performance at a given moment in time.

At least 90% of the portfolio's net assets are invested in and/or exposed to shares of small-cap companies as defined above, listed and/or established in one of the four Nordic countries (Sweden, Norway, Denmark, Finland), either directly or via specialised UCIs.

At most 10% of the portfolio's net assets can be invested in and/or exposed to shares of small-cap companies as defined above, listed and/or established in other European-area and/or American countries, either directly or via specialised UCIs.

A maximum of 10% of the SICAV's net assets may also be invested in units or shares of French or foreign UCITS or in units or shares of French or European Union-registered alternative investment funds or of foreign investment funds that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code.

Investment is solely in UCIs that invest no more than 10% of their assets in other UCIs.

These UCIs may be managed by the management company.

The SICAV may invest up to a maximum of 10% of its net assets in negotiable debt securities and money market instruments.

The SICAV may also use equity futures and equity indices or currency futures, equity swaps or currency swaps and currency forwards traded on regulated, organised or over-the-counter markets to hedge the portfolio against equity and currency risk, up to a limit of one time the net assets.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives. It may also invest up to 10% of its net assets in investment grade bonds issued by the four Nordic countries (Sweden, Norway, Denmark, Finland), either directly or via specialised UCIs.

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

Recommended holding period:

5 years

- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 5 of 7, which is a risk class between medium and high. In other words, the potential losses linked to the future results of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	1 720 €	2 670 €
	Average annual return	-82,8%	-23,2%
Adverse	What you could get after deducting costs	5 940 €	6 520 €
	Average annual return	-40,3%	-8,2%
Interim	What you could get after deducting costs	10 290 €	13 030 €
	Average annual return	2,9%	5,4%
Favourable	What you could get after deducting costs	18 190 €	18 250 €
	Average annual return	81,8%	12,8%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 28/02/2017 and 28/02/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021.

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	576 €	1 638 €
Impact of annual costs	5,8%	2,8% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 8,2% before deduction of costs and 5,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400

Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,22% of the value of your investment per year. This estimate is based on actual costs over the past year.	118 €
Transaction costs	0,60% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	58 €
Incidental costs incurred under specific conditions		
Performance-related fees	20% of the Fund's annual outperformance relative to the benchmark index Benchmark index: MSCI Nordic Countries Small Cap 0,00%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=NST

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name; Norden Small

Legal entity identifier: 9695009JG2Q6BUYHP767

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The **UE Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☒ ☒ No

- ☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☐ It made **sustainable investments with a social objective**: %
- ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72,00% of sustainable investments

☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☒ with a social objective☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

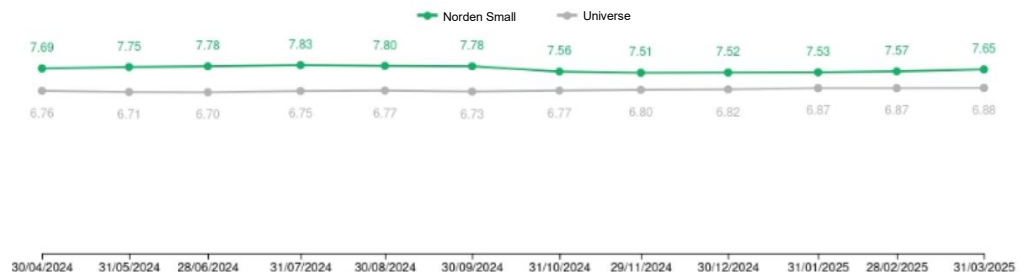
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

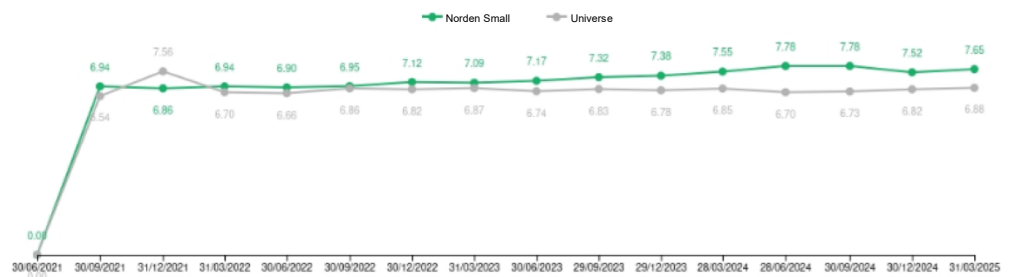
Evolution of the ESG score



The portfolio's reference ESG universe is:

The MSCI Nordic equity universe, whose market capitalisation is between one hundred million and three billion euros

...and compared to previous periods?



● **What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?**

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

Other criteria may be used for some small cap companies depending on the available data.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	3,58%
GHG intensity	Included in the lowest 20% of the sector	4,22%
Renewable energy consumption	Included in the bottom 20% of the reference universe	6,80%
Energy intensity	Included in the bottom 20% of the reference universe	--
Proportion of used waste reused, recycled or recovered	Included in the bottom 20% of the reference universe	4,89%
Share of activities with quality certification (e.g. ISO 14001)	See sustainable investment presentation www.lazardfreresgestion.fr	--
% of women in executive management	≤25%	0,04%
Number of hours of training for employees	Included in the top 20% of the reference universe	--
Rate of absenteeism due to illness and workplace accidents	Included in the bottom 20% of the reference universe	--
Pay gap by employee gender	Included in the bottom 20% of the reference universe	--
Commitment to the promotion of social dialogue	See sustainable investment presentation www.lazardfreresgestion.fr	--
Level of involvement in the UN Global Compact	See sustainable investment presentation www.lazardfreresgestion.fr	16,41%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05."

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/04/2024 to 31/03/2025

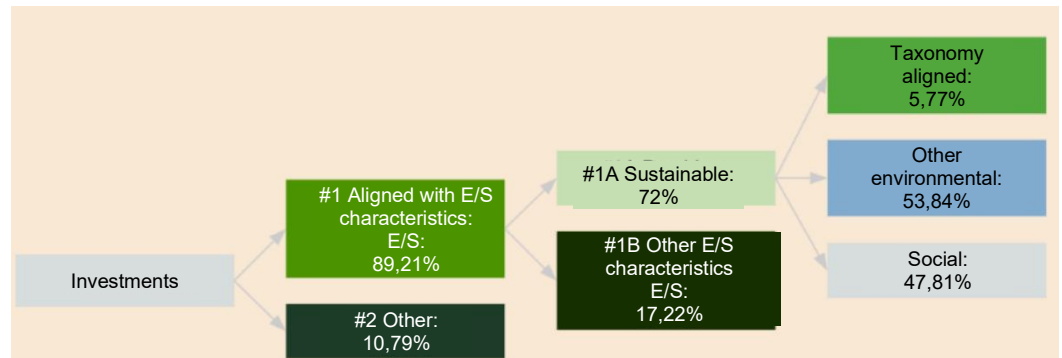
Largest investments		Sector	Percentage of assets	Country
1	KONECRANES OYJ	MANUFACTURING	4,49%	FINLAND
2	ALIMAK GROUP AB	MANUFACTURING	4,44%	SWEDEN
3	VALMET OYJ	MANUFACTURING	3,78%	FINLAND
4	ALK-ABELLO A/S	MANUFACTURING	3,74%	DENMARK
5	HARVIA OYJ	MANUFACTURING	3,54%	FINLAND
6	ROYAL UNIBREW	MANUFACTURING	3,54%	DENMARK
7	ELECTROLUX PROFESSIONAL AB-B	MANUFACTURING	3,42%	SWEDEN
8	BAKKAFROST P/F	AGRICULTURE, FORESTRY AND FISHING	3,29%	FAROE ISLANDS
9	SYNSAM GROUP AB	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3,24%	SWEDEN
10	VAISALA OYJ- A SHS	UNKNOWN SECTOR	3,22%	FINLAND
11	KALMAR OYJ-B SHARE	TRANSPORTATION AND STORAGE	3,15%	FINLAND
12	BRAVIDA HOLDING AB	CONSTRUCTION	3,08%	SWEDEN
13	AVANZA BANK HOLDING AB	FINANCIAL AND INSURANCE ACTIVITIES	2,99%	SWEDEN
14	NOLATO AB-B SHS	MANUFACTURING	2,94%	SWEDEN
15	HEXPOL AB	MANUFACTURING	2,87%	SWEDEN



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investment?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

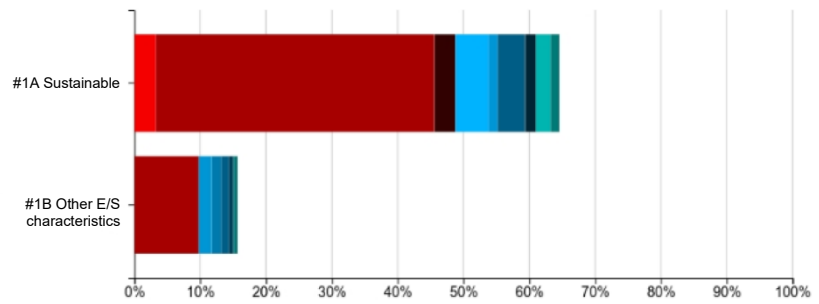
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Agriculture, forestry and fishing	3,29%	
■ Mining and quarrying		
■ Manufacturing	42.25%	9.75%
■ Electricity, gas, steam and air conditioning supply	0.07%	0.04%
■ Water supply; sewerage, waste management and remediation activities	0.04%	
■ Construction	3.14%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	5.03%	
■ Transportation and storage	1.37%	1.95%
■ Information et communication	0.02%	1.47%
■ Financial and insurance activities	4.11%	115%
■ Real estate activities	0.09%	0.65%
■ Professional, scientific and technical activities	1.58%	
■ Administrative and support service activities	2.25%	
■ Public administration		0.06%
■ Human health and social action	1.32%	0.58%

Exposure to the fossil fuel sector averaged 0,12% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

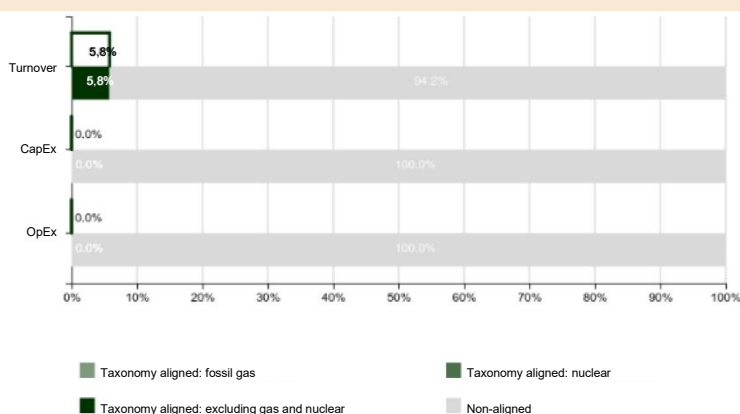
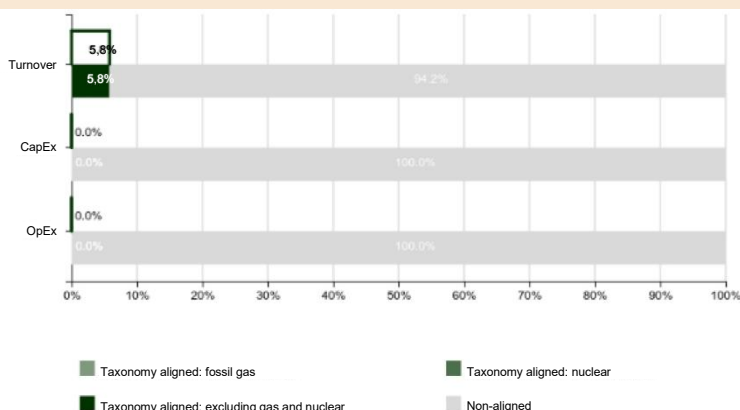
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of the companies in which the financial product invests;
- **capital expenditure** (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 53,84%
It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 47,81%.
It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 10,79%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the environmental and social objectives promoted by this product are, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for equities issued by large capitalisation companies with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for equities issued by large capitalisation companies with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 89,21% on average.

These rates are expressed as a percentage of total assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the MSCI non-financial rating repository

The portfolio's ESG reference universe is:

The MSCI Nordic equity universe, whose market capitalisation is between one hundred million and three billion euros

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.