

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

NORDEN SMALL

INTERIM STATEMENT

As of September 30th, 2025

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: PriceWaterhouseCoopers Audit

Lazard Frères Gestion SAS, 25 Rue de Courcelles, 75008 Paris, France

- **STATEMENT OF ASSETS AND LIABILITIES IN EUROS**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	113 005 733,26
b) Bank balances	320 413,68
c) Other assets owned by the UCI	97 511,71
d) Total assets owned by the UCI (lines a+b+c)	113 423 658,65
e) Liabilities	-151 919,52
f) Net asset value (lines d+e = net assets of the UCI)	113 271 739,13

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
NORDEN SMALL IC EUR	C	36 787 074,74	161 772,786	227,39
NORDEN SMALL TC EUR	C	76 484 664,39	605 181,504	126,38

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	95,75	95,62
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	4,02	4,01
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	0,01	0,01

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Swedish krona	SEK	46 907 815,00	41,41	41,36
Euro	EUR	33 719 969,65	29,77	29,73
Danish krone	DKK	17 498 524,94	15,45	15,43
Norwegian krone	NOK	14 879 423,67	13,14	13,12
TOTAL		113 005 733,26	99,77	99,63

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
Sweden	41,41	41,36
Finland	29,77	29,73
Denmark	12,21	12,19
Norway	8,65	8,64
Feroe Islands	3,10	3,10
Island	2,32	2,32
Netherlands	1,39	1,38
Swiss	0,92	0,92
TOTAL	99,77	99,63

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of asset	Percentage of net assets**	Percentage of total net assets***
UCITS and equivalents from other European Union Member States	0,01	0,01
Other UCIs and investment funds	-	-
FIAAs and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	0,01	0,01

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	1 212 983,40	7 000 003,31
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	386 837,72	-
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		-
e) Other assets	4 076 516,43	5 452 011,78

• MISCELLANEOUS INFORMATION

Custodian: Lazard Frères Banque – 175, boulevard Haussmann – 75008 – Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS – 25 rue de Courcelles – 75008 – Paris

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/09/2025
NORDEN SMALL IC unit	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
NORDEN SMALL TC unit	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

The UCI carried out no transactions during the year in the context of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			113 005 733,26	99,76
Equities and similar securities traded on a regulated or similar market			113 005 733,26	99,76
Commercial banks			3 948 737,67	3,49
AVANZA BANK HLD --- REGISTERED SHS	SEK	125 000	3 948 737,67	3,49
Consumer durables			1 451 800,00	1,28
FISKARS OYJ ABP	EUR	119 000	1 451 800,00	1,28
Drinks			3 768 479,01	3,33
ROYAL UNIBREW AS	DKK	58 000	3 768 479,01	3,33
Distribution of essential food products			1 697 583,93	1,50
BIOGAIA AB-B SHS	SEK	175 000	1 697 583,93	1,50
Communication equipment			3 331 146,50	2,94
NOLATO AB-B SHS	SEK	625 000	3 331 146,50	2,94
Electrical equipment			4 269 067,38	3,77
ELECTROLUX PROFESSIONAL AB-B	SEK	778 506	4 269 067,38	3,77
Medical equipment and supplies			5 942 380,99	5,25
EMBLA MEDICAL HF	DKK	632 000	2 633 139,31	2,32
GN STORE NORD A/S	DKK	230 000	3 309 241,68	2,93
Electronic equipment and instruments			3 738 000,00	3,30
VAISALA OYJ-A SHS	EUR	84 000	3 738 000,00	3,30
Leisure equipment and products			1 437 933,22	1,27
MIPS AB	SEK	46 600	1 437 933,22	1,27
Department stores and others			2 805 380,46	2,48
EUROPRIS A SA	NOK	325 000	2 805 380,46	2,48
Real estate			4 151 208,04	3,66
BRAVIDA HOLDING AB	SEK	500 000	4 151 208,04	3,66
Aerospace and defence			3 604 677,20	3,18
KONGSBERG GRUPPEN	NOK	132 500	3 604 677,20	3,18
Transport infrastructure			1 137 511,89	1,00
NTG NORDIC TRANSPORT GROUP A	DKK	45 749	1 137 511,89	1,00
Software			8 156 673,51	7,20
HEXPOL AB	SEK	420 000	3 207 673,51	2,83
VALMET OYJ	EUR	175 000	4 949 000,00	4,37
Internet software and services			1 038 508,68	0,92
TRIFORK GROUP AG	DKK	95 000	1 038 508,68	0,92
Machines			21 577 540,90	19,05
ALIMAK GROUP AB	SEK	398 000	5 575 097,28	4,92
ENVIPCO HOLDING NV	NOK	250 000	1 569 443,62	1,39
HIAB OYJ	EUR	80 000	3 969 600,00	3,50
KALMAR OYJ-B SHARE	EUR	150 000	5 058 000,00	4,47
KONECRANES SHS	EUR	77 000	5 405 400,00	4,77
Building materials			3 704 642,11	3,27
INWIDO AB	SEK	230 000	3 704 642,11	2,97

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Media and interactive services			685 693,60	0,61
HEMNET GROUP AB	SEK	40 000	685 693,60	0,61
Food products			6 696 288,91	5,91
BAKKAFROST	NOK	90 000	3 511 288,91	3,10
RAISIO YHTYMAE OYJ	EUR	1 300 000	3 185 000,00	2,81
Pharmaceutical products			5 611 644,37	4,95
ALK-ABELLO A/S	DKK	201 000	5 611 644,37	4,95
Semiconductors and manufacturing equipment			3 388 633,48	2,99
NORDIC SEMICONDUCTOR ASA	NOK	260 000	3 388 633,48	2,99
Business services			2 973 269,39	2,62
COOR SERVICE MANAGEMENT HOLDING AB	SEK	680 000	2 973 269,39	2,62
Various customer services			5 840 553,09	5,16
HARVIA OYJ	EUR	105 937	3 649 529,65	3,23
THULE GROUP AB/THE	SEK	103 500	2 191 023,44	1,93
Diversified financial services			5 727 310,07	5,06
SITOWISE GROUP PLC	EUR	270 000	723 600,00	0,64
SYNSAM GROUP AB-WI	SEK	960 000	5 003 710,07	4,42
Information technology services			2 360 057,91	2,08
KNOW IT AB	SEK	115 000	1 076 011,22	0,95
PREVAS AB-B SHS	SEK	215 000	1 284 046,69	1,13
Care and other medical services			2 370 970,95	2,09
VIMIAN GROUP AB	SEK	920 000	2 370 970,95	2,09
Textiles, clothing and luxury goods			1 590 040,00	1,40
MARIMEKKO OY	EUR	127 000	1 590 040,00	1,40
UCI SECURITIES			8 623,80	0,01
UCITS			8 623,80	0,01
Collective management			8 623,80	0,01
LAZARD EURO SHORT TERM MONEY MARKET	EUR	133	8 623,80	0,01
Total			113 014 357,06	99,77

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.		-	-	-
2. Opciones				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Otros instrumentos		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	113 014 357,06
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-
Other assets (+)	409 301,59
Other liabilities (-)	-151 919,52
Financing liabilities (-)	-
Total = net assets	113 271 739,13

Share denomination	Share currency	Number of shares	Net asset value
NORDEN SMALL IC	EUR	161 772,786	227,39
NORDEN SMALL TC	EUR	605 181,504	126,38