

Rapportdatum: 30 september 2024

Fondens namn: Pareto Aksje Norge
 Startdatum: 6 september 2001
 Fondförmögenhet: NOK 12,9 miljarder
 Jämförelseindex: OSEFX
 UCITS KIID risk score från 1 (låg) till 7 (hög): 6

Fondkategori: aktiefond
 Fondstruktur: UCITS
 Hemland: Norge
 Handelsdagar: alla bankdagar i Norge

Andelsklass B

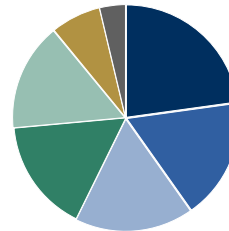
NAV per 30 september 2024: 3 714,48
 Avräkningsvaluta NAV: NOK
 Startdatum: 31 december 2005
 Lägst insättning: 500
 ISIN: N00010297898
 Bloomberg-ticker: PRVERDI NO

Norsk aktiefond som fokuserar på sektorer där norska bolag har globala konkurrensfördelar

Investeringskriterier:

- Sund balansräkning
- Stark historisk avkastning på eget kapital
- Rimling värdesättning

Tio största innehav och sektorfördelning



Finans & fastighet	23%
Dagligvaror	17%
Industri	17%
Material	16%
Energi	16%
Likvida tillgångar	7%
Sällanköpsvaror	4%

Nyckeltal från start*

	Fond	Index
Akkumulerad avkastning	961 %	667 %
Annualiserad avkastning	10,8 %	9,2 %

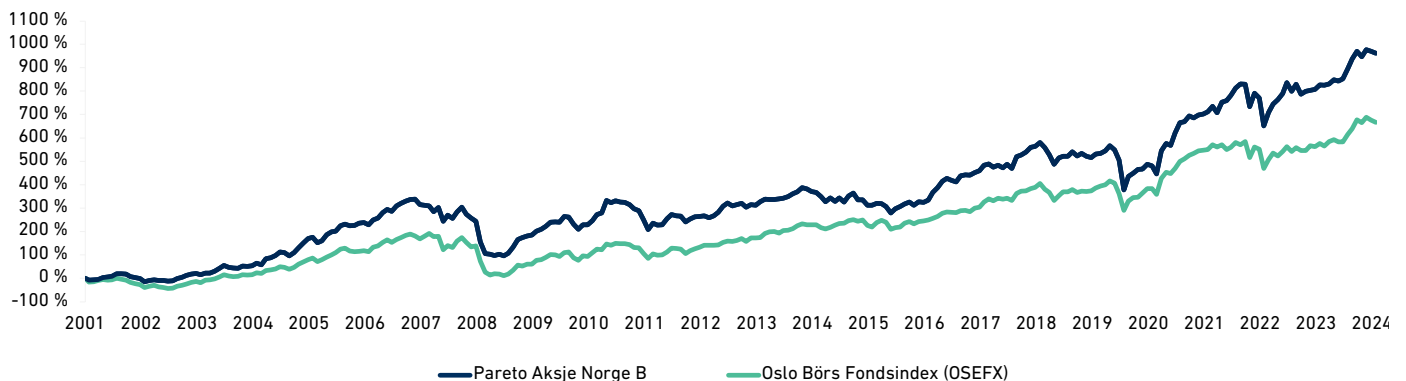
Riskmått från start*

	Fond	Index
Standardavvikelse (ann.)	18,6 %	20,2 %
Relativ volatilitet (ann.)	8,5 %	-
Information ratio	0,1	-
Sharpe ratio (ST1X)	0,5	0,43
Beta	0,8	-

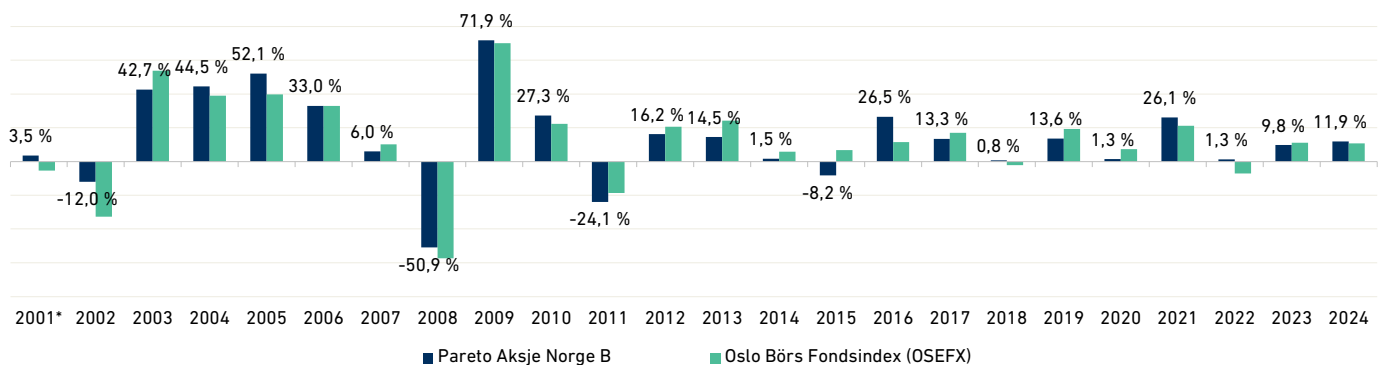
Avkastning under perioder

	Fond	Index
Senaste månaden	-0,8 %	-1,2 %
Hittills i år	11,9 %	10,7 %
12 månader	14,6 %	13,5 %
Tre år (annualiserad)	9,3 %	5,7 %
Fem år (annualiserad)	11,0 %	9,6 %
Tio år (annualiserad)	8,6 %	8,9 %
Från start* (annualiserad)	10,8 %	9,2 %

Resultathistorik*



Årlig avkastning*



*Startdatum för rapport: 2001-09-06. Simulerad avkastning från 2001-09-06 till 2005-12-31 baseras på historisk avkastning för andelsklass I, justerat för förvaltningsavgiften för andelsklass B. Avkastning från 2005-12-31 till 2015-07-10 är uppnådd i Pareto Verdi. Fonden fortsätter som andelsklass B i Pareto Aksje Norge. Simulerad avkastningsinformation och riskåtgärder är endast för illustrativt ändamål. Fondbolagets föreningsstandard för beräkning av avkastning i investeringsfonder är använd. Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning kommer bland annat att bero på marknadens utveckling, förvaltarens skicklighet, fondens risk samt förvaltningsavgifter. Avkastningen kan bli negativ till följd av kursnedgångar. In- och utträdesavgifter är inte inkluderade. Det tas inte hänsyn till inflation i beräkningen. Pareto Asset Management strävar efter att säkerställa att all information i den här presentationen är korrekt, men reserverar sig för eventuella felaktigheter eller brister. Uppgifter i presentationen reflekterar Pareto Asset Managements ståndpunkt vid en given tidpunkt och den ståndpunkten kan utan förvarning förändras. Detta är en marknadskommunikation. Detta är inte ett avtalsmässigt bindande dokument. Se fondens prospekt och basera inte något slutgiltigt investeringsbeslut enbart på informationen i detta dokument. Presentationen ska inte uppfattas som ett erbjudande eller en rekommendation att köpa eller sälja finansiella instrument. Pareto Asset Management tar inget ansvar för direkta eller indirekta förluster eller utgifter som följer av användning eller tolkning av presentationen. Fondernas faktablad, informationsbroschyr, års- och halvårsrapporter finns tillgängliga på paretoam.com/sv/fondokument. Annan information finns på paretoam.com/sv/viktiga-dokument.

Pareto Aksje Norge

Portofolio management team



Einar Løvoll
PM



Besim Zekiri
PM



Eirik Andresen
Analyst

September turned out to be a month of negative returns, but the portfolio performed somewhat better than the average on Oslo Børs. As we now conclude the third quarter, we note a fund return slightly above the portfolio's historical average and a couple of notches ahead of the market.

The rate of value creation has increased throughout 2024 compared to last year. When looking at the portfolio as a group, earnings in the second quarter were up by 24 per cent. This is, of course, just a lap time in a long and value-generating marathon, but still a welcome milestone.

Of our 26 portfolio companies, 20 have increased in value this year, while six have declined. We observe that this year's rise is broadly underpinned across companies and industries. Some companies stand out particularly positively. We can highlight **Elopak**, **Multiconsult**, **Odfjell**, and **Orkla**. The latter was one of the companies in which we increased our ownership at the beginning of the year.

There is no doubt that Elopak has impressed many with its handling of both rampant inflation following Covid and the loss of Russian revenues (around ten per cent of the top line) after the invasion of Ukraine. Emerging stronger on the other side, with both increased margins and a larger market share, is proof of quality and good management. We have been co-owners of Elopak since its stock market introduction, and the investment has yielded an annual return of 19 per cent compared to the Oslo Børs Mutual Fund Index of 5.5 per cent.

This month, it was time for a capital markets day, and as expected, both growth and margin targets were raised. The company is now expected to grow by between four and six per cent per year up to 2030. In particular, the USA is expected to contribute to this growth, and the factory under construction in Arkansas will support this. Even though production line one is not yet operational, they have already announced an investment decision for line two, demonstrating good visibility and optimism for American demand.

Elopak anticipates a total investment in the region of €95 million and a top-line contribution of just over €200 million. Given the margins in the Americas segment of around 20 per cent and a normal tax rate, this implies a return on invested capital of over 30 per cent, which translates to a payback period of around three years. It is clear that this growth is relatively capital-light, and we believe there is still much more potential for the stock. The company has made many wise decisions during a challenging period and can report a profit growth of over 50 per cent since 2021. The stock can be purchased at just over 13 times this year's earnings despite a price increase of over 50 per cent so far this year.

TGS, **Yara**, **Elkem**, and **Equinor** are the companies that have fallen the most in value this year. We note that all of them have positive earnings growth compared to last year and that the rate of value creation is on an increasing trajectory. TGS has completed its merger with PGS, and from the third quarter onwards, it will report as a merged entity. Based on the company's communication at its capital markets day regarding cost and investment synergies, TGS will be able to generate \$280 million in free cash flow in a somewhat weak market. At today's valuation of \$1.9 billion, this implies a free cash flow yield of just over 15 per cent.

The portfolio can be acquired at 9.2 times expected earnings in 2024 and 7.7 times expected earnings in 2025. Such pricing indicates an earnings yield of over 11 per cent and 13 per cent, respectively. Compared to a ten-year government bond yield of just over 3.3 per cent, the portfolio can be bought with a significant margin of safety.

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