

Report date: 30 November 2023

Fund: Pareto Investment Fund

Inception: 1985, unit classes Nov. 2013

AUM: NOK 368 million

Benchmark: Oslo Børs Mutual Fund Index

UCITS II risk score from 1 (low) to 7 (high): 6

Category: equity fund

Legal structure: UCITS

Domicile: Norway

Dealing days: all Norwegian business days

Unit class A

NAV as at 30 Nov 2023: 339 287.53

NAV currency: NOK

Launch date: 3 January 1985

Minimum investment: NOK 500

ISIN: NO0010040496

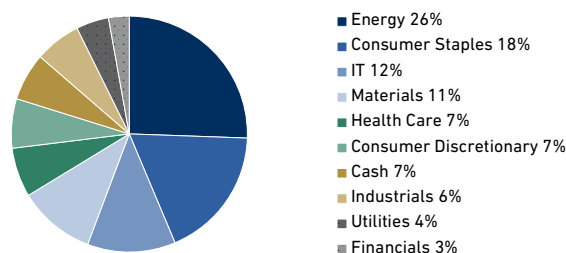
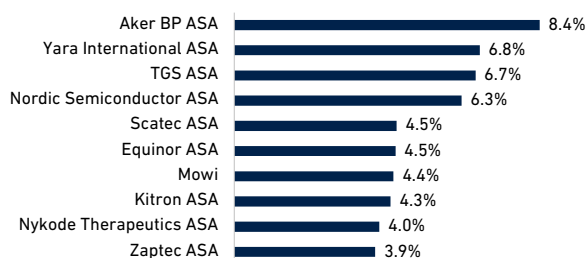
Bloomberg ticker: ORFINF NO

Norwegian equity fund with a high active share, consisting of growth-companies with robust business models

Investment criteria:

- Accomplished management and active owners
- Financial strength and earnings capacity
- High shareholder value creation
- Sector exposure varies over time

Top ten holdings, sector allocation and geographical distribution



Key figures since inception*

	Fund	Index
Accumulated returns	177 %	171 %
Annualised returns	6.2%	6.1%
Best month	20.7%	16.5%
Weakest month	-28.8%	-27.2%
Positive months	129	129
Negative months	74	74

Risk figures five years

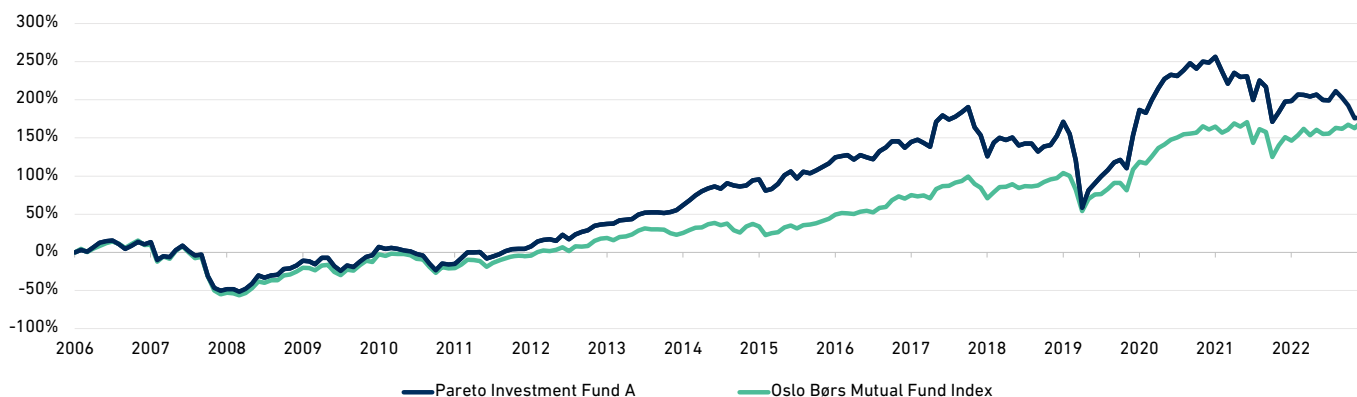
	Fund	Index
Standard deviation (annualised)	24.4%	16.8%
Tracking error (annualised)	11.0%	n.a.
Information ratio	-0.4	n.a.
Sharpe ratio (SOL1X)**	0.1	0.5

**ST1X was used until 29.01.21

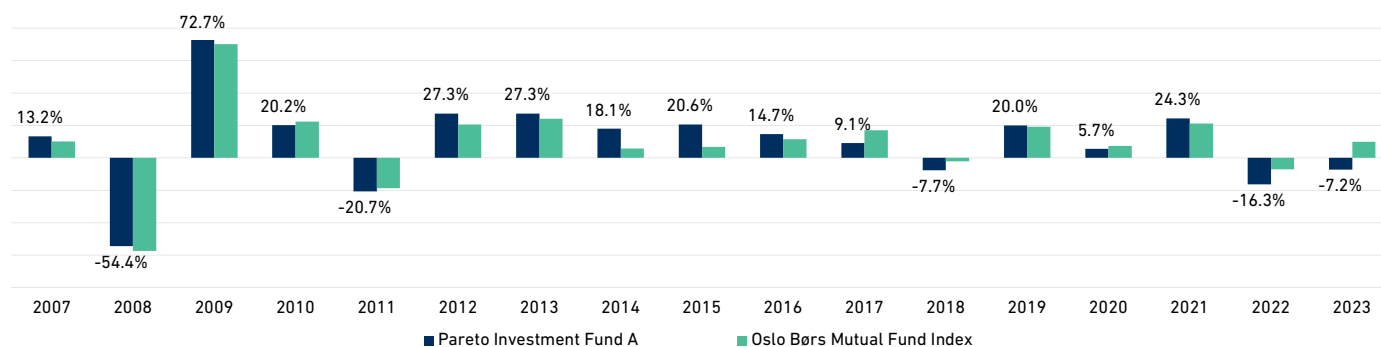
Performance by periods

	Fund	Index
Last month	0.4%	2.9%
Year to date	-7.2%	9.9%
Last 12 months	-7.0%	7.8%
Three years (annualised)	3.0%	9.1%
Five years (annualised)	1.8%	8.0%
Ten years (annualised)	7.4%	8.7%
Since inception* (annualised)	6.2%	6.1%

Performance history*



Annual returns*



The Fund is exposed to the following materially risks: liquidity risk, operational risk and sustainability risk. Please refer to the Fund's prospectus for further information about the fund's risk exposure. The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Further information about the sustainability-related aspects of the Fund is available in the SFDR pre-contractual disclosures in the Fund's prospectus and the SFDR website disclosure available on <https://paretoam.com/en/our-funds/>.

*Returns with current management team from 31.12.2006. All figures are based on internationally recognised standards for publishing performance data. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on, market developments, the portfolio manager's skill, the fund's risk profile, as well as fees for subscription, management and redemption. Returns may become negative as a result of negative price developments. The performance data do not take account of the fees incurred on subscription and redemption of units/shares.

Monthly commentary – November 2023

By: Patrick Meum

This is the last monthly update from Pareto Investment Fund, which will be merged into its sister fund Pareto Aksje Norge on 5 December. The primary reason is about resource utilisation: We think it is better for our unitholders that the Norwegian equity management is concentrated in one fund.

With its inception on 31 December 1984, Pareto Investment Fund is one of the oldest Norwegian equity funds. It is probably also one of the funds with the highest accumulated return: Since inception, the A-class (which has had the highest fee) has delivered a total return of 4056 per cent, compared with 3328 per cent for the benchmark index.

In annualized terms, this is a return of 10.1 per cent and 9.5 per cent respectively. For the record, the benchmark index is a combination of the former total index and the current mutual fund index.

These figures illustrate two important points for investors. Firstly, we see the long-term return power of the stock market. It is not about economic cycles or interest rate movements, although these can have significant short-term price effects. It is about participating in the value creation that good companies deliver to their shareholders. Compounding has a powerful impact for the patient.

Secondly, we can clearly see how active management can create added value also in the very long term. When we find such clear excess returns over almost 39 years, it can hardly be attributed to anything resembling a random blip. And combined with the compounding effect, this results in a difference of more than NOK 700 on an investment of NOK 100.

We thank the remaining unitholders for their support and welcome them to Pareto Aksje Norge. We will endeavour to ensure that the coming decades will be just as good.

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