

Report date: 28 June 2024

Fund: Pareto Nordic Equity
 Umbrella fund: Pareto SICAV
 Inception date: 31 October 2018
 AUM: NOK 1479 million
 Benchmark: VINX Nordic Equity Index
 PRIIPs KID risk score from 1 (low) to 7 (high): 4

Category: equity fund
 Legal structure: UCITS
 Dealing days: all coinciding banking days in Norway, Sweden and Luxembourg

Domicile: Luxembourg
 Management company: FundRock Management Comp. S.A.
 Investment manager: Pareto Asset Management AS
 Custodian: Skandinaviska Enskilda Banken AB (publ) Luxembourg Branch

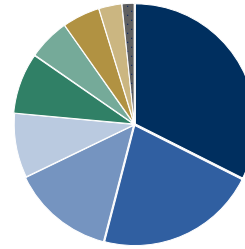
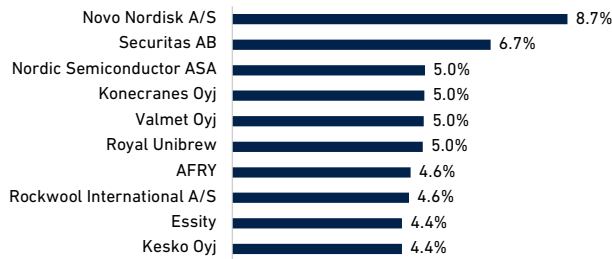
Share class B
 Launch date: 31 October 2018
 NAV as at 28 Jun 2024: 1 612.33
 NAV currency: SEK
 Minimum investment: n.a.
 ISIN: LU1653072758
 Bloomberg ticker: PANEQB LX

Nordic equity fund with quality bias and high active share on both company and industry level

Investment criteria:

- Good growth and cash flow
- Strong capital return and balance sheet
- Attractive valuation

Top ten holdings and sector allocation



Key figures since inception

	Fund	Index
Accumulated returns	61.2%	100.5%
Annualised returns	8.8%	13.1%
Best month	17.1%	9.3%
Weakest month	-24.5%	-12.4%
Positive months	42	46
Negative months	26	22

Risk figures since inception

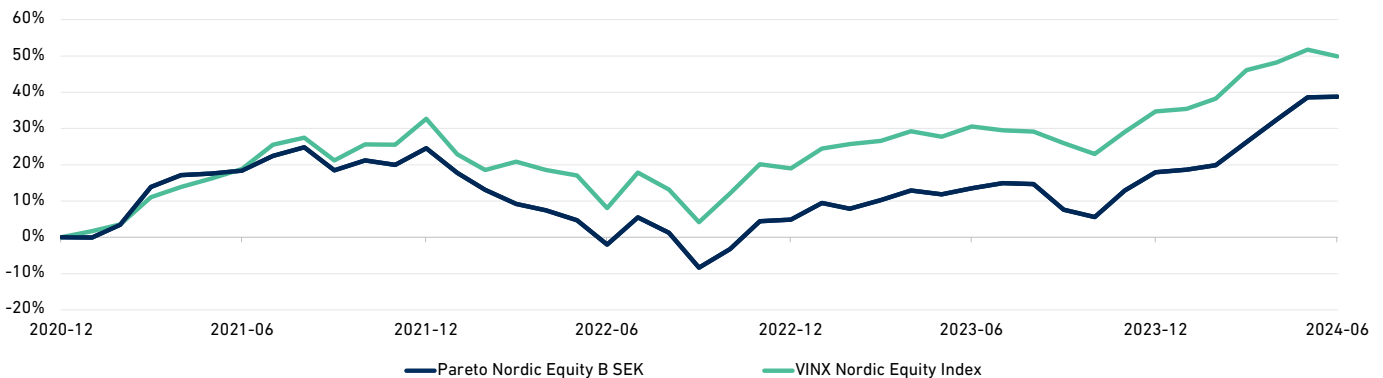
	Fund	Index
Standard deviation (annualised)	20.4%	15.1%
Tracking error (annualised)	9.7%	n.a.
Information ratio	-0.3	n.a.
Sharpe ratio (SOL1X)**	0.5	0.8

**ST1X was used until 29.01.21

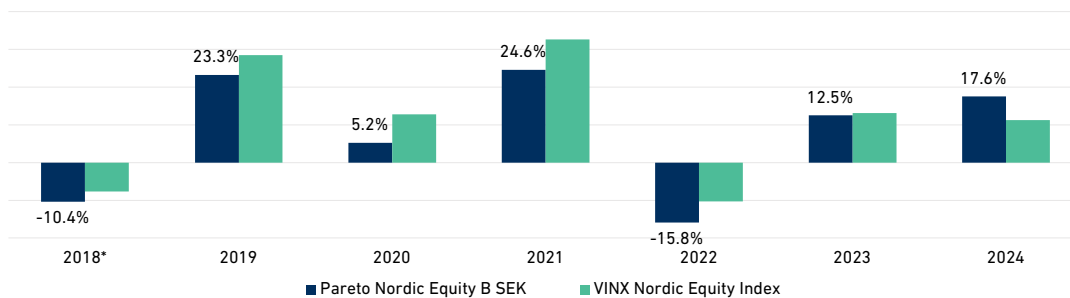
Performance by periods

	Fund	Index
Last month	0.1%	-1.2%
Year to date	17.6%	11.2%
Last 12 months	22.2%	14.7%
Since inception (annualised)	8.8%	13.1%
Since new management team (01.01.21)	38.7%	49.8%

Performance history of current management team (since 1 Jan 2021)



Annual returns since inception



The Fund is exposed to the following materially risks: liquidity risk, derivatives risk, counterparty 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/>.

*From launch of the share class. 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.

By the portfolio management team: Christian Nygaard and Frida Hauge (Analyst)

June was another good month for the fund. Many of the portfolio companies contributed well, and some upgraded their guidance for the entire year. Novo Nordisk, Valmet, and Novonesis are June's main positive contributors.

Novo Nordisk, a key holding in the portfolio, reported superior data on its Mim8 medicine in the Frontier 2 trial, showing reduced treated bleeding episodes in people with haemophilia A. The company also announced another substantial expansion of its production capacity, investing USD 4.1 billion in fill-and-finish manufacturing in North Carolina to meet the overreaching demand for its obesity drugs.

The Finnish technology leader in wood processing, Valmet, soared 16 per cent the day the company announced that it raised its guidance and communicated a positive profit warning on its EBITA margin. This confirmed the company's resilience in end-markets which have been through a rough period.

Another company upgrading its guidance is Konecranes, which continues to see effective cost inflation management and benefits from modularisation in the manufacturing process. The company therefore expects improving margins in 2024.

Novonesis, the combined company of Novozymes and Chr. Hansen, communicated productivity improvements, economies of scale, and synergies on its capital markets day. The company also upgraded its guidance to the upper end of the 5-7% range and raised its adjusted EBITDA margin to 35–36% (previously 35%) for 2024.

Another portfolio company worth mentioning was Sampo, which announced an offer of EUR 33 million to acquire Topdanmark. We find the offer fair, given the expected synergies. Furthermore, the company commits to a share buyback programme of EUR 800 million to potentially squeeze out the new minority shareholders from Topdanmark.

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