

Report date: 27 March 2024

Fund: Pareto Nordic Equity
 Umbrella fund: Pareto SICAV
 Inception date: 31 October 2018
 AUM: NOK 1352 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

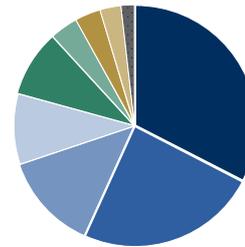
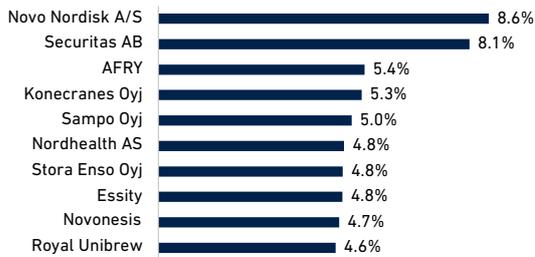
Share class C
 Launch date: 31 October 2018
 NAV as at 27 Mar 2024: 1 652.69
 NAV currency: NOK
 Minimum investment: 20 000 000
 ISIN: LU1653072832
 Bloomberg ticker: PANEQCX LX

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	65.3%	116.1%
Annualised returns	9.7%	15.3%
Best month	13.1%	7.9%
Weakest month	-18.1%	-9.1%
Positive months	44	44
Negative months	21	21

Risk figures since inception

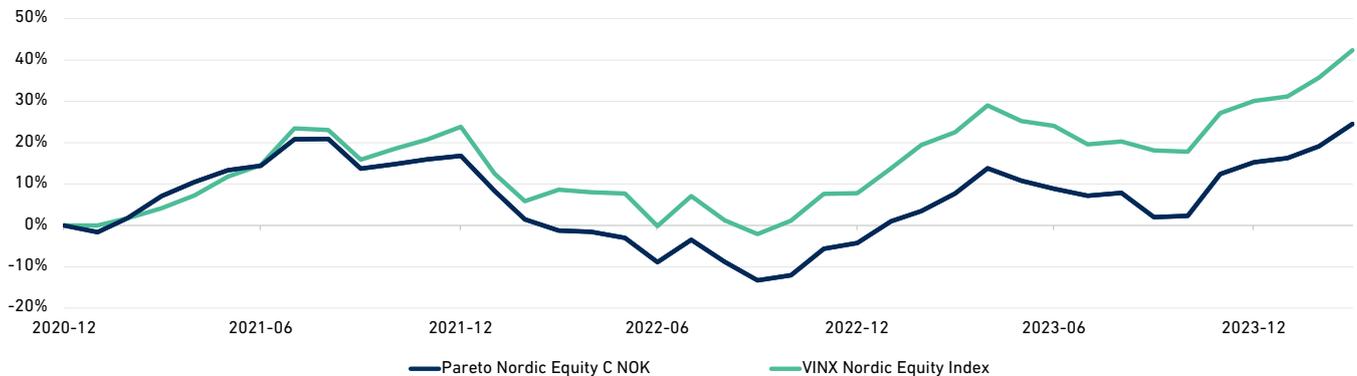
	Fund	Index
Standard deviation (annualised)	17.2%	13.1%
Tracking error (annualised)	10.3%	n.a.
Information ratio	-0.4	n.a.
Sharpe ratio (SOL1X)**	0.5	1.1

**ST1X was used until 29.01.21

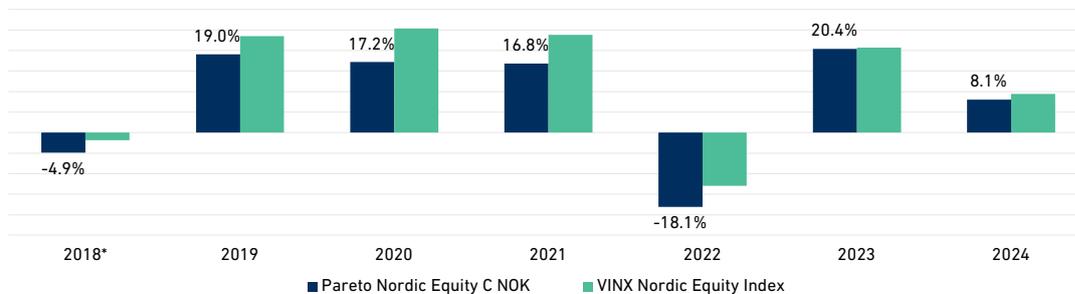
Performance by periods

	Fund	Index
Last month	4.5%	4.9%
Year to date	8.1%	9.4%
Last 12 months	15.7%	16.2%
Since inception (annualised)	9.7%	15.3%
Since new management team (01.01.21)	24.5 %	42.3 %

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



Annual returns



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)

March was another good month for the fund. We got the remaining reports for the fourth quarter of 2023, confirming the firm profit development of our companies.

Novo Nordisk continued its strong run and contributed the most to the fund's value appreciation. The company held a capital markets day with encouraging news on progress of the development of new medication and production capacity of obesity drugs.

The weight of Novo Nordisk in the benchmark index is about ten per cent, and we have maintained a stake close to that level. Because of the increase in the share price we had to sell shares in order not to exceed the allowed ten per cent limit of one single issuer in the fund. In another Nordic equity index which is not capped but based on free float (that is the ratio of shares assumed to be fairly liquid), Novo Nordisk accounts for approximately a quarter of the aggregate value. In terms of the index appreciation over the past three years, the company constitutes 90 per cent. In other words, the rest of the Nordic market has not increased very much, suggesting that the potential is strong. The fact that we seem to be exiting a period of destocking in a large number of industries, after an order binge following covid, adds to the potential of Nordic equities.

Stora Enso, the Finnish forest owner and producer of wood-based packaging and construction materials, also did well in March. The mentioned destocking has hit these industries as well, but signs of more orders and higher production are positive.

Also worth mentioning is Essity, the Sweden-based manufacturer of hygiene products, which contributed well to the fund. The company has now sold its Chinese subsidiary, which has been a drag on the group along several dimensions.

We also welcome Frida Hauge to the management team of Pareto Nordic Equity, as Ole Jørgen Grøneng Nilsen has left.

Pareto Asset Management seeks to the best of its ability to ensure that all information given in this report is correct, however, makes reservations regarding possible errors and omissions. Statements in the report may reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. The distribution of this information may be restricted by law in certain jurisdictions and this information is not intended for distribution to any person or entity in such jurisdiction. The report should not be perceived as an offer or recommendation to buy or sell financial instruments. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the prospectus and KID. The most recent versions of the prospectus, KID, annual and semi-annual report are available free of charge in English from Pareto Asset Management, Dronning Mauds gate 3, Oslo, Norway or www.paretoam.com. Depending on the specific fund and share class, the relevant KID is available in Norwegian, Swedish, Danish, Finnish, Icelandic, German, Dutch, French, Spanish on <https://fundinfo.fundrock.com/Pareto/>. Pareto Asset Management does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of the report. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent in Switzerland is NPB Neue Private Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The relevant documents such as the prospectus, the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Either Pareto Asset Management AS or FundRock Management Company S.A [the management company] may terminate arrangements for marketing under the denotification process in the new Cross-Border Distribution Directive Directive EU 2019/1160. A summary of investor rights in connection with your investment in Pareto Asset Management's funds is available on the website and can be accessed through this link: <https://paretoam.com/globalassets/rapporter-og-dokumenter/information/investor-rights.pdf>