

**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

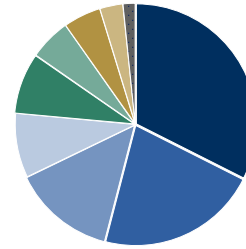
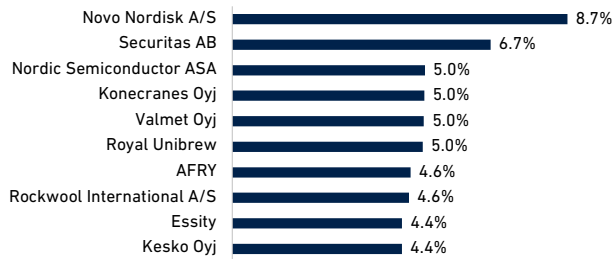
Share class D  
 Launch date: 4 August 2021  
 NAV as at 28 Jun 2024: 1 142.89  
 NAV currency: SEK  
 Minimum investment: 50 000 000  
 ISIN: LU2023202794  
 Bloomberg ticker: PANCBDS LX

**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	14.3%	17.2%
Annualised returns	4.7%	5.6%
Best month	8.0%	9.0%
Weakest month	-9.5%	-8.0%
Positive months	20	18
Negative months	15	17

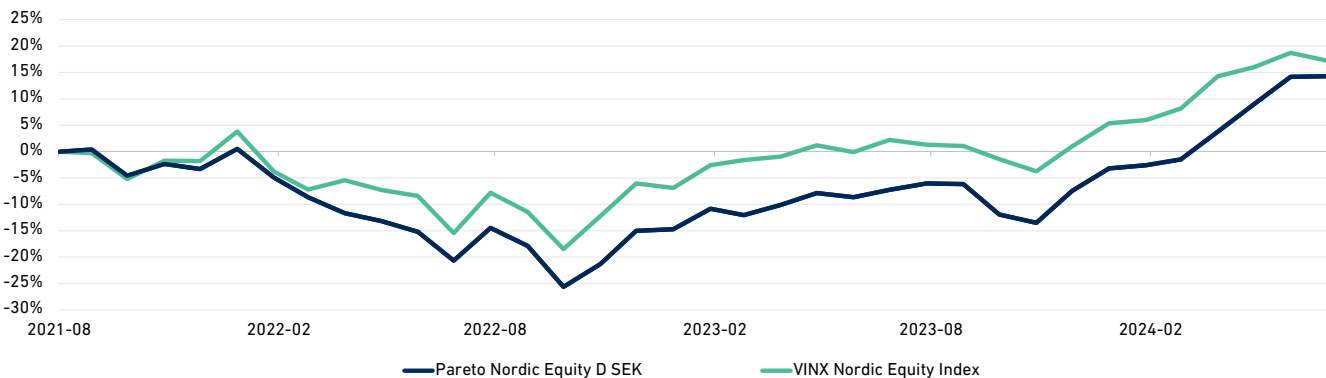
**Risk figures since inception**

	Fund	Index
Standard deviation (annualised)	15.0%	14.6%
Tracking error (annualised)	6.0%	n.a.
Information ratio	-0.1	n.a.
Sharpe ratio (SOL1X)**	0.2	0.3

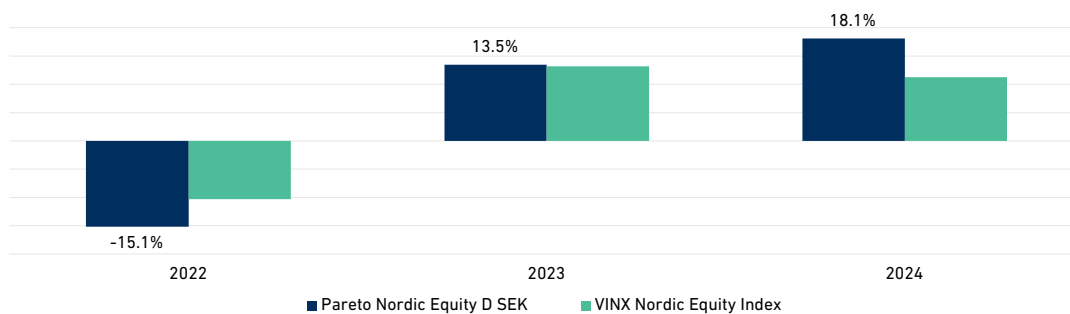
**Performance by periods**

	Fund	Index
Last month	0.1%	-1.2%
Year to date	18.1%	11.2%
Last 12 months	n.a.	n.a.
Since inception (annualised)	n.a.	n.a.

**Performance history**



**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)

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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