

Rapportdato: 29 desember 2023

Fond: Pareto Nordic Omega
Startdato: 2 desember 2005
Forvaltningskapital: NOK 13 millioner
Referanseindeks: n.a.
UCITS KIID risikoscore fra 1 (lav) til 7 (høy): 4

Fondstype: long/short fond
Fondsstruktur: QIAIF
Hjemstat: Ireland
Handelsdager: kvartalsslutt

Investment manager (AIFM): Pareto Asset Management AS
Administrator: SMT Fund Services (Ireland) Ltd.
Depotmottaker: SMT Trustees (Ireland) Ltd.

Andelsklasse A

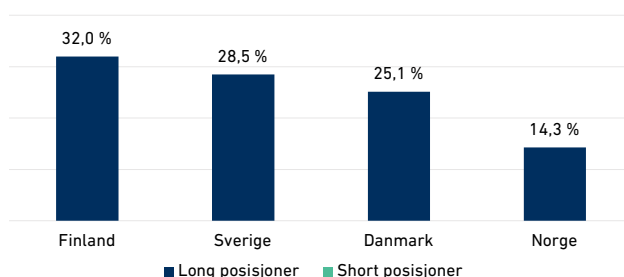
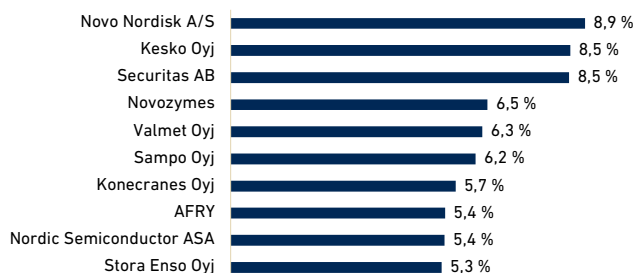
Startdato: 31 mai 2018
NAV pr. 29 des 2023: 0,00
Avregningsvaluta: NOK
Minsteinnskudd: 50 000 000
ISIN: IE00BFMCJZ69

Fleksibelt fond med nordiske aksjer og adgang til short-posisjoner.

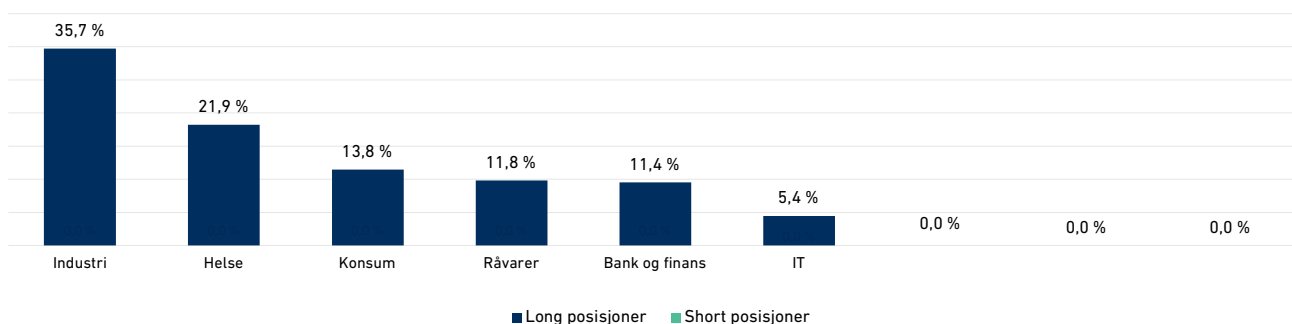
Utvålskriterier:

- God vekst og kontantstrøm
- Høy kapitalavkastning og sterk balanse
- Attraktiv verdsettelse

Ti største investeringer og geografisk fordeling



Sector allocation



Nøkkel tall fra start*

	Fond
Akkumulert avkastning	26 %
Annualisert avkastning	4,2 %
Beste måned	9,6 %
Svakeste måned	-6,6 %
Antall positive måneder	39
Antall negative måneder	28

Risikomål fra start*

	Fond
Standardavvik (annualisert)	11,3 %
Sharpe ratio (SOL1X**)	0,3

** ST1X er benyttet forut for 29.01.2021.

Avkastning i perioder*

	Fond
Siste måned	2,5 %
Hittil i år	13,1 %
Siste 12 mnd	13,1 %
Tre år (annualisert)	-0,8 %
Fem år (annualisert)	n.a.
Ti år (annualisert)	n.a.
Fra start* (annualisert)	4,2 %

Alle avkastningstall er gitt i NOK

Historisk avkastning i prosent*

	jan.	feb.	mars	april	mai	juni	juli	aug.	sept.	okt.	nov.	des.	Hittil i år
2023	3,89	1,61	4,51	5,33	-3,75	-2,27	-1,86	0,64	-6,43	-0,41	9,64	2,49	13,05
2022	-6,55	-4,94	-1,35	0,76	-2,51	-4,56	4,27	-5,51	-4,15	-2,60	5,50	1,58	-19,0
2021	-1,33	1,82	2,97	1,72	1,83	-0,60	3,85	-0,26	-3,90	0,23	-0,65	1,10	6,7
2020	2,96	-0,70	-6,47	7,04	1,84	1,47	2,79	-0,05	4,27	-0,77	5,12	1,70	20,2
2019	0,15	3,46	0,48	0,68	-2,53	0,54	-1,73	1,44	2,11	2,15	1,53	1,40	10,0
2018						-1,67	1,31	1,23	-1,08	-2,59	2,52	-2,13	-2,5

Fondet er utsatt for følgende materiell relevante risikoer: Likviditetsrisiko, Operasjonell risiko, Kredittisiko, Motpartsrisiko, Derivatrisiko og Bærekraftsrisiko. Vennligst se fondets prospekt for ytterligere informasjon om fondets risikoeksponering. Fondet fremmer miljømessige og sosiale karakteristika slik som beskrevet i SFDR artikkel 8. Beslutningen om å investere i fondet bør ta hensyn til samtlige av fondets egenskaper og målsetninger som er beskrevet i fondets prospekt. Ytterligere bærekraftsrelaterte opplysninger om fondet er kostnadsfritt tilgjengelig i fondets pre-kontraktuelle SFDR-opplysninger inntatt i prospekt og SFDR fondserklæring på <https://paretoam.com/fondsrelaterte-dokumenter/>.

Pareto Nordic Omega er et underfond av Pareto plc. Pareto plc er et investeringsselskap i henhold til irsk rett og består av ulike underfond med segregert ansvar. Fondet er et irsk Qualifying Investor Alternative Investment Fund, som er en tilsvarende utenlandsk innretning som et norsk spesialfond. Fondet er regulert av the Central Bank of Ireland. Enhver opplysning om Pareto Nordic Omega i denne presentasjonen må leses i sammenheng med prospekt for Pareto Nordic Omega og siste årsrapport for fondet. Informasjon om risiko er inkludert i førstnevnte dokument, det er også prospektet som regulerer det alternative investeringsfondet. Fondet kan kun markedsføres til Qualifying Investors, som beskrevet i prospektet side 11-12. Alle avkastningstall er beregnet i tråd med Verdipapirfondenes forenings bransjestandarder. Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil bl.a. avhenge av markedsutviklingen, forvalters dyktighet, verdipapirfondets risiko, samt kostnader ved tegning, forvaltning og innløsning. Avkastningen kan bli negativ som følge av kurstap. Eventuelle tegnings- og innløsningshonorarer er ikke tatt høyde for i den historiske avkastningen vist for våre fond, honorarene vil kunne påvirke avkastningen negativt.

By the portfolio management team: Christian Nygaard and Ole Jørgen Grøneng Nilsen

December was another good month for the fund, concluding a great year during which the Nordic equity markets regained the territory lost during 2022. As we discussed in the monthly report of December 2022, the lack of additional inflationary pressure and too hawkish central banks represented a foundation for strong equity returns in 2023. These two elements were crucial in lifting the market, but not sufficient unless corporate profits had developed as well as they did. Profit growth is the most important contributor to equity appreciation over longer periods of time.

The top contributors of the year were the healthcare company Novo Nordisk, reaching important milestones in treating obesity, the software developer SimCorp, which was acquired, and the telecom operator Telenor, whose share price approached a level close to what we assessed as fair value. We then took the opportunity to sell our shares in the company.

The biotech pioneer Nykode and Nordic Semiconductor were the biggest detractors. The latter faces weak demand from customers struggling with high inventories and weak demand for consumer electronics. Nykode has actually made good progress in terms of product development, but weak appetite for biotech stocks internationally has prevented a share price development in line with the operational advances.

Looking ahead, a higher Nordic equity index level means that the bar has been raised, but still there are plenty of segments of the market and individual companies which remain highly attractive. Besides, the index level has been heavily influenced by one single company. After a fantastic run, Novo Nordisk became the most valuable European company in 2023 and has a weight of some ten per cent in the benchmark index that we run against. However, in other Nordic indices the company has a weight of up to a quarter of the market. In other words, the share price of the median company in our universe has hardly increased at all, so the bar is not that much higher.

In terms of our individual holdings, we have, obviously, even higher expectations. It makes less sense to mention some over others. They all exhibit a great combination of revenue growth, high return on capital, sensible use of cash flow, and they are managed by executives and board members whose economic interests are aligned with ours. Furthermore, they contribute to solving societal and environmental challenges, and last, but not least, the current market value is meaningfully lower than what we believe is the true value.

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