

Semiannual report Mutual funds

JUNE 2024





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Pareto Aksje Norge

Performance history

Typically invest in sectors where Norwegian companies have global competitive advantages. Long term, actively managed, based on fundamental advantages.

Inception date: 06.09.2001

Benchmark: Oslo Børs Mutual Fund Index (OSEFX)

Legal structure: UCITS

Dealing days: all Norwegian banking days except 31.12.



Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the fund.

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.

Performance by periods

Navn	30.06.2024	2023	2022	2021	2020	2019
Pareto Aksje Norge A ¹	10,6 %	10,1 %	1,1 %	25,2 %	1,7 %	12,6 %
Pareto Aksje Norge B	10,4 %	9,8 %	1,3 %	26,1 %	1,3 %	13,6 %
Pareto Aksje Norge C	10,7 %	10,4 %	1,9 %	27,0 %	2,1 %	14,4 %
Pareto Aksje Norge D	11,0 %	11,0 %	2,4 %	27,7 %	2,6 %	15,0 %
Pareto Aksje Norge I	11,1 %	11,3 %	2,7 %	28,0 %	2,9 %	15,3 %
Pareto Aksje Norge N*	10,8 %	10,6 %	0,5 %	27,2 %	2,4 %	14,7 %
Oslo Børs Mutual Fund Index	10,4 %	11,2 %	-7,1 %	21,1 %	7,3 %	19,2 %

Other information

Name	Min initial subscription amount (NOK)	ISIN	Bloomberg
Pareto Aksje Norge A	500	NO0010160575	POAKTNY NO
Pareto Aksje Norge B	500	NO0010297898	PRVERDI NO
Pareto Aksje Norge C	20 million	NO0010740590	PAAKNOC NO
Pareto Aksje Norge D	50 million	NO0010740608	PAAKNOD NO
Pareto Aksje Norge I	100 million	NO0010110968	POAKTIV NO
Pareto Aksje Norge N**	500	NO0012459306	PAAKNON NO

*Simulated returns from 06.09.2001–13.07.2015 are based on historical returns for unit class I, adjusted for management fees for unit class N.

**Unit class N is open to any unit holder who subscribes through distributors who have an agreement with Pareto Asset Management AS on the distribution of the unit class and do not receive any retrocessions or other remuneration from the management company for distribution of the unit class.

Units issued and management fees

NAV and units issued as at 30 June 2024

Unit class A

Number of units	105 641.70
Net asset value	11 188.68
Redemption price after maximum fee	11 132.73

Unit class B

Number of units	442 580.35
Net asset value	3 666.54
Redemption price after maximum fee	3 648.21

Unit class C

Number of units	366 875.12
Net asset value	2 562.88
Redemption price after maximum fee	2 550.07

Unit class D

Number of units	205 749.36
Net asset value	2 679.43
Redemption price after maximum fee	2 666.04

Unit class I

Number of units	562 387.17
Net asset value	14 553.80
Redemption price after maximum fee	14 481.03

Unit class N

Number of units	568 860.84
Net asset value	1 110.22
Redemption price after maximum fee	1 104.67

Management fee

	Subscription fee*	Redemption fee	Management fee**
Unit class A	Up to 1.00%	Up to 0.50%	1.50% p.a. + performance fee**
Unit class B	Up to 1.00%	Up to 0.50%	1.80% p.a.
Unit class C	Up to 1.00%	Up to 0.50%	1.25% p.a.
Unit class D	Up to 1.00%	Up to 0.50%	0.75% p.a.
Unit class I	Up to 1.00%	Up to 0.50%	0.50% p.a.
Unit class N	Up to 1.00%	Up to 0.50%	0.95% p.a. + performance fee**

*The Board of Directors of Pareto Asset Management AS may decide that the charges shall increase by up to 5.00 per cent of the subscription amount. The difference between 1.00 per cent and the adopted increased subscription fee of up to 5.00 per cent shall accrue to the fund. The Board may set an increased subscription fee for a certain period with the possibility of extension or shortening by board resolution.

**Performance fee is calculated daily as 15.00 per cent of excess return of the value development in the unit class compared to the benchmark index, Oslo Stock Exchange Mutual Fund Index (OSEFX).

Pareto Aksje Norge

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Securities portfolio as at 30 June 2024

Securities	Listing	Number of shares	Cost price (NOK)	Market value (NOK)	Unrealised gain/loss	Share in % of portfolio
Financials						
SpareBank 1 Nord-Norge	Oslo	5332246	365 330 796	528 638 868	163 308 072	4.0
SpareBank 1 SMN	Oslo	4132663	415 770 515	624 528 033	208 757 518	4.8
SpareBank 1 SR-Bank ASA	Oslo	4235695	370 885 878	553 181 767	182 295 889	4.2
Sparebanken Møre	Oslo	2012332	116 370 267	170 042 054	53 671 787	1.3
Sparebanken Vest	Oslo	2778547	214 295 146	348 707 649	134 412 502	2.7
Storebrand ASA	Oslo	5719271	439 762 983	623 400 539	183 637 556	4.8
Sum Financials			1 922 415 585	2 848 498 910	926 083 324	21.7
Energy						
Bonheur ASA	Oslo	686587	121 104 313	164 780 880	43 676 567	1.3
Equinor ASA	Oslo	2779777	685 559 903	844 913 219	159 353 316	6.4
Subsea 7 SA	Oslo	3193175	323 510 128	641 189 540	317 679 412	4.9
TGS ASA	Oslo	5710595	850 533 981	732 098 279	- 118 435 702	5.6
Sum Energy			1 980 708 325	2 382 981 918	402 273 593	18.2
Consumer discretionary						
Kid ASA	Oslo	3015907	170 379 196	448 163 780	277 784 584	3.4
Lumi Gruppen AS	Oslo Merkur	3773473	149 419 457	46 791 065	- 102 628 392	0.4
Sum Consumer discretionary			319 798 653	494 954 845	175 156 192	3.8
Industrials						
AKVA Group ASA	Oslo	2203280	142 331 367	143 213 200	881 833	1.1
Elopak ASA	Oslo	6888203	184 387 059	249 008 538	64 621 479	1.9
Multiconsult ASA	Oslo	930329	143 178 945	146 526 818	3 347 872	1.1
Odfjell SE ser. A	Oslo	2658272	168 331 976	488 058 739	319 726 763	3.7
Odfjell SE ser. B	Oslo	127052	7 457 621	20 836 528	13 378 907	0.2
Veidekke ASA	Oslo	4931177	520 708 375	564 126 649	43 418 274	4.3

Pareto Aksje Norge

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Securities	Listing	Number of shares	Cost price (NOK)	Market value (NOK)	Unrealised gain/loss	Share in % of portfolio
Wilh. Wilhelmsen Holding ASA ser. A	Oslo	1445698	281 202 517	560 207 975	279 005 458	4.3
Wilh. Wilhelmsen Holding ASA ser. B	Oslo	260621	42 929 299	96 429 770	53 500 471	0.7
Sum Industrials			1 490 527 159	2 268 408 217	777 881 057	17.3
Consumer staples						
Arctic Fish Holding AS	Oslo Merkur	92706	5 706 838	4 774 359	- 932 479	0.0
Austevoll Seafood ASA	Oslo	3984705	302 603 241	329 933 574	27 330 333	2.5
GFjord Invest AS	Unlisted	257000	23 570 741	51 400	- 23 519 341	0.0
Lerøy Seafood Group ASA	Oslo	13251109	520 999 335	573 242 975	52 243 641	4.4
Orkla ASA	Oslo	5710797	417 950 165	495 411 640	77 461 474	3.8
SalMar ASA	Oslo	1162757	519 424 525	653 469 434	134 044 909	5.0
Sum Consumer staples			1 790 254 845	2 056 883 382	266 628 537	15.7
Materials						
Borregaard ASA	Oslo	2540071	295 318 403	488 709 660	193 391 258	3.7
Elkem ASA	Oslo	16861926	393 101 426	341 285 382	- 51 816 044	2.6
Norsk Hydro ASA	Oslo	6311260	315 791 582	419 698 790	103 907 208	3.2
Yara International ASA	Oslo	2426779	847 631 818	746 477 220	- 101 154 598	5.7
Sum Materials			1 851 843 229	1 996 171 052	144 327 824	15.2
Total Equities			9 355 547 796	12 047 898 324	2 692 350 527	91.9
Cash			1 064 583 524	1 064 583 524		8.1
Total			10 420 131 320	13 112 481 848	2 692 350 527	100

Balance sheet summary

As per 30 June 2024

	Market value (NOK)
Equities	12 047 898 324
Deferred profit sharing	- 130 261
Accrued custodial fee	- 1 620
Accrued management fees	- 8 955 238
Transaction account	1 073 670 643
Total value	13 112 481 848

Pareto Global

Performance history

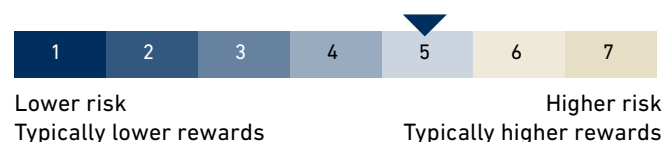
Global, well-run companies in developed markets. Actively managed, seeks solid companies with strong earnings power.

Inception date: 12.08.2005

Benchmark: MSCI World (NOK)

Legal structure: UCITS

Dealing days: Norwegian banking days except 31.12 and days when local markets are closed



The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the fund.

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.

Performance by periods

Name	30.06.24	2023	2022	2021	2020	2019
Pareto Global A	13.2 %	22.5 %	-4.6 %	25.7 %	8.0 %	29.9 %
Pareto Global B	13.1 %	22.1 %	-4.3 %	27.1 %	9.4 %	31.2 %
Pareto Global C	13.2 %	22.6 %	-4.0 %	27.6 %	9.7 %	31.7 %
Pareto Global D	13.5 %	23.2 %	-3.5 %	28.2 %	10.3 %	32.4 %
Pareto Global I	13.7 %	23.5 %	-3.3 %	28.5 %	10.6 %	32.7 %
Pareto Global N ¹ *	13.5 %	23.1 %	-4.6 %	28.1 %	10.2 %	32.2 %
MSCI World (NOK)	16.8 %	28.0 %	-8.5 %	25.4 %	12.9 %	29.6 %
Pareto Global B SEK ²	13.4 %	14.5 %	-11.5 %	38.0 %	-0.5 %	37.7 %
Pareto Global I SEK ³	14.0 %	15.8 %	-12.5 %	36.6 %	-1.6 %	36.2 %
MSCI World (SEK)	17.2 %	20.0 %	-5.8 %	34.3 %	1.6 %	34.8 %

Other information

Name	Min initial subscription amount (NOK)	ISIN	Bloomberg
Pareto Global A	500	N00010279979	PAAKTGL NO
Pareto Global B	500	N00010660434	PAAKTGB NO
Pareto Global C	20 million	N00010660459	PAAKTGC NO
Pareto Global D	50 million	N00010342892	PARAKSJ NO
Pareto Global I	100 million	N00010740624	PAAKTGI NO
Pareto Global N*	500	N00012459330	PAAKTGN NO
Pareto Global B SEK	500	N00012459314	PAAKTBS NO
Pareto Global I SEK	100 million	N00012459322	PAAKTIS NO

¹Simulated returns from 31.12.2007–01.11.2012 are based on historical returns for unit class D (inception date 22.11.2006), adjusted for management fees for unit class N.

²Simulated returns from 31.12.2007–21.02.2022 are based on historical returns for unit class B (NOK), adjusted for differences in denomination currency between the two share classes.

³Simulated returns from 31.12.2007–21.02.2022 are based on historical returns for unit class I (NOK), adjusted for differences in denomination currency between the two share classes.

*Unit class N is open to any unit holder who subscribes through distributors who have an agreement with Pareto Asset Management AS on the distribution of the unit class and do not receive any retrocessions or other remuneration from the management company for distribution of the unit class.

Units issued and management fees

NAV and units issued as at 30 June 2024

Unit class A		Unit class D		Unit class I SEK	
Number of units	105 377.55	Number of units	95 381.07	Number of units	179 093.73
Net asset value	5 305.98	Net asset value	5 126.25	Net asset value	1 380.25
Redemption price after maximum fee	5 279.45	Redemption price after maximum fee	5 100.62	Redemption price after maximum fee	1 373.35
Unit class B		Unit class I		Unit class N	
Number of units	209 610.61	Number of units	529 832.56	Number of units	107 850.67
Net asset value	4 576.94	Net asset value	2 839.51	Net asset value	1 461.73
Redemption price after maximum fee	4 554.05	Redemption price after maximum fee	2 825.32	Redemption price after maximum fee	1 454.42
Unit class B SEK		Management fee			
Number of units	595 445.81	Subscription fee*		Redemption fee	
Net asset value	1 347.69	Unit class A		Up to 0.50%	
Redemption price after maximum fee	1 340.95	Unit class B		Up to 0.50%	
Unit class C		Unit class B SEK		1.30% p.a. + performance fee**	
Number of units	70 681.08	Unit class C		Up to 0.50%	
Net asset value	4 816.31	Unit class D		Up to 0.50%	
Redemption price after maximum fee	4 792.23	Unit class I		Up to 0.50%	
		Unit class I SEK		Up to 0.50%	
		Unit class N		Up to 0.50%	
				0.85% p.a. + performance fee**	

*The Board of Directors of Pareto Asset Management AS may decide that the charges shall increase by up to 5.00 per cent of the subscription amount. The difference between 1.00 per cent and the adopted increased subscription fee of up to 5.00 per cent shall accrue to the fund. The Board may set an increased subscription fee for a certain period with the possibility of extension or shortening by board resolution.

**Performance fee is calculated daily as 15.00 per cent of excess return of the value development in the unit class compared to the benchmark index, Morgan Stanley Capital International (MSCI) Daily Total Return Net World USD Index, measured in NOK.

Pareto Global

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Securities portfolio as at 30 June 2024

Securities	Listing	Number of shares	Cost price (NOK)	Market value (NOK)	Unrealised gain/loss	Share in % of portfolio
Financials						
Adyen NV	Amsterdam	11313	140 707 539	143 669 409	2 961 869	2.8
Discover Financial Services Inc	New York	19450	18 692 635	27 088 678	8 396 042	0.5
Fiserv Inc.	New York	129400	204 036 417	205 335 657	1 299 240	4.1
Prudential Plc	London	1302428	160 679 330	125 926 376	- 34 752 953	2.5
Visa Inc	New York	89800	198 624 321	250 947 724	52 323 403	5.0
Sum Financials			722 740 242	752 967 844	30 227 601	14.9
Consumer Discretionary						
Amadeus IT Group S.A.	Madrid	222200	144 740 763	157 517 432	12 776 669	3.1
Compass Group plc	London	503929	108 589 165	146 493 974	37 904 809	2.9
Industria de Diseno Textil SA	Madrid	286652	87 995 798	151 604 371	63 608 573	3.0
Ulta Beauty Inc	New York	35100	150 505 561	144 203 362	- 6 302 200	2.8
Sum Consumer Discretionary			491 831 287	599 819 139	107 987 851	11.8
Health Care						
Boston Scientific Corp	New York	353350	135 878 095	289 720 665	153 842 569	5.7
Centene Corp	New York	271775	162 460 199	191 844 913	29 384 714	3.8
Elevance Health Inc	New York	43817	153 611 112	252 788 310	99 177 198	5.0
ResMed Inc.	New York Nasdaq GS	67444	117 106 703	137 454 159	20 347 456	2.7
Sum Health Care			569 056 109	871 808 047	302 751 937	17.2
Industrials						
AFRY AB ser. B	Stockholm	967653	140 263 114	184 754 955	44 491 841	3.6
Assa Abloy AB ser. B	Stockholm	523300	135 736 635	157 548 905	21 812 270	3.1
Otis Worldwide Corp	New York	212650	175 274 891	217 940 779	42 665 888	4.3
Sum Industrials			451 274 640	560 244 639	108 969 999	11.1

Pareto Global

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Securities	Listing	Number of shares	Cost price (NOK)	Market value (NOK)	Unrealised gain/loss	Share in % of portfolio
IT						
Adobe Systems Inc	New York Nasdaq GS	55507	257 655 335	328 314 712	70 659 377	6.5
Keysight Technologies Inc	New York	92273	119 391 387	134 347 389	14 956 002	2.7
Microsoft Corp	New York Nasdaq GS	94084	113 636 055	447 715 334	334 079 279	8.8
Oracle Corp	New York	176105	195 839 646	264 748 579	68 908 933	5.2
SAP SE	Xetra	41190	41 447 532	89 055 380	47 607 848	1.8
Sum IT			727 969 955	1 264 181 394	536 211 439	25.0
Communication Services						
Alphabet Inc ser. C	New York Nasdaq GS	84140	77 356 955	164 314 712	86 957 757	3.2
Sum Communication Services			77 356 955	164 314 712	86 957 757	3.2
Consumer staples						
Essity AB ser. B	Stockholm	652800	172 104 022	178 038 053	5 934 030	3.5
McCormick & Company Inc	New York	201891	148 861 119	152 487 905	3 626 786	3.0
Nestlé SA	Zürich	141422	167 473 887	153 701 243	- 13 772 644	3.0
Sum Consumer staples			488 439 028	484 227 201	- 4 211 828	9.6
Materials						
Sika AG	Zürich	21112	61 856 649	64 342 318	2 485 669	1.3
Sum Materials			61 856 649	64 342 318	2 485 669	1.3
Total equities			3 590 524 865	4 761 905 294	1 171 380 425	94.0
Total cash			303 598 781	304 147 266	548 485	6.0
Total			3 894 123 646	5 066 052 560	1 171 928 910	100

Balance sheet summary

As per 30 June 2024

	Market value (NOK)
Equities	4 761 905 294
Accrued dividends USD	1 151 396
Accrued custodial fee	- 16 500
Accrued management fees	- 3 164 048
Transaction account CAD	7 133
Transaction account CHF	91 588
Transaction account DKK	1 174
Transaction account EUR	1 237 239
Transaction account GBP	67 055
Transaction account NOK	7 081 239
Transaction account SEK	- 621 461
Transaction account USD	298 312 451
Total value	5 066 052 560

Pareto Obligasjon

Performance history

Invests in interest-bearing securities with good credit quality (investment grade) denominated in Norwegian kroner.

Inception date: 11.11.2019

Benchmark: NORM123FRN¹

Legal structure: UCITS

Dealing days: all Norwegian banking days except 31.12

Other relevant information: The fund invests in issuers with good credit quality (investment grade). Investments in interest-bearing securities where the issuer is considered to have a lower credit quality than the investment grade after the investment date may represent a maximum of 10 per cent of the fund's total assets.



Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the fund.

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.

Performance by periods

Name	30.06.24	2023	2022	2021	2020	2019
Pareto Obligasjon A	3.9 %	6.7 %	1.1 %	0.9 %	3.3 %	0.3 %*
Pareto Obligasjon B	4.0 %	6.8 %	1.2 %	1.0 %	3.4 %	0.3 %*
Pareto Obligasjon C ¹	4.0 %	6.9 %	1.3 %	1.1 %	2.6 %*	–
Pareto Obligasjon D ^{2*}	4.0 %	7.0 %	1.3 %	1.1 %	3.4 %	0.3 %*
NORM123FRN ³	3.0 %	5.0 %	1.4 %	0.8 %	1.4 %	2.3 %

Other information

Name	Min initial subscription amount (NOK)	ISIN	Bloomberg
Pareto Obligasjon A	500	NO0010025190	POOBLII NO
Pareto Obligasjon B	10 million	NO0010864069	PAOBLIB NO
Pareto Obligasjon C	50 million	NO0010864077	PAOBLIC NO
Pareto Obligasjon D*	–	NO0010864085	PAOBLID NO

*From launch of the share class.

¹Simulated returns from 11.11.2019–24.02.2020 are based on historical returns for unit class A, adjusted for management fees for unit class C.

²Simulated returns from 11.11.2019–18.10.2023 are based on historical returns for unit class A, adjusted for management fees for unit class D.

³NBP Norwegian RM1-RM3 Floating Rate Index (NOK)

*Unit class D is open to any unit holder who subscribes through distributors who have an agreement with Pareto Asset Management AS on the distribution of the unit class and do not receive any retrocessions or other remuneration from the management company for distribution of the unit class.

Units issued and management fees

NAV and units issued as at 30 June 2024

Unit class A	
Number of units	121 218.09
Net asset value	1 066.99
Redemption price after maximum fee	1 066.99
Unit class B	
Number of units	427 922.25
Net asset value	1 059.69
Redemption price after maximum fee	1 059.69
Unit class C	
Number of units	1 278 933.53
Net asset value	1 052.37
Redemption price after maximum fee	1 052.37
Unit class D	
Number of units	92 583.56
Net asset value	1 010.87
Redemption price after maximum fee	1 010.87

Fund	Subscription fee	Redemption fee	Management fee
Unit Class A	-	-	0.35 % p.a.
Unit Class B	-	-	0.25 % p.a.
Unit Class C	-	-	0.15 % p.a.
Unit Class D	-	-	0.15 % p.a.

Pareto Obligasjon

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Securities portfolio as at 30 June 2024

Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of port- folio
Financials										
Arion Banki hf 19/29 FRN NOK C SUB	Luxembourg	2029-07-09	8.38	2024-07-09	20000000	20 045 000	7	20 393 211	- 38 200	1.0
Arion Banki hf 22/25 FRN NOK	Luxembourg	2025-08-18	7.06	2024-08-19	10000000	9 917 600	5.76	10 244 679	246 673	0.5
Bien Spb ASA 23/28 FRN	Nordic ABM	2028-06-06	6.18	2024-09-06	25000000	25 000 000	5.28	25 672 962	565 670	1.3
BN Bank ASA 19/29 FRN C SUB	Nordic ABM	2029-12-18	6.10	2024-09-18	16000000	16 204 800	5.58	16 055 446	- 184 598	0.8
Brage Finans AS 22/27 FRN	Nordic ABM	2027-06-16	5.92	2024-09-16	16000000	15 967 312	5.6	16 132 036	127 888	0.8
Brage Finans AS 22/32 FRN C SUB	Nordic ABM	2032-06-17	7.12	2024-09-17	7000000	6 737 500	5.9	7 085 269	328 387	0.4
Brage Finans AS 23/28 FRN	Nordic ABM	2028-02-21	6.61	2024-08-21	25000000	25 000 000	5.61	25 857 444	669 243	1.3
Danske Bank A/S 20/26 FRN C	Dublin	2026-02-13	5.78	2024-08-13	16000000	16 230 080	5.62	16 159 620	- 196 336	0.8
Danske Bank A/S 23/29 FRN C	Dublin	2029-11-13	6.41	2024-08-13	16000000	16 000 000	5.51	16 470 354	330 758	0.8
DNB Bank ASA 20/30 FRN C SUB	Oslo	2030-05-28	7.00	2024-08-28	50000000	50 463 000	6.06	50 845 351	51 795	2.5
DNB Bank ASA 22/32 FRN C SUB	Oslo	2032-04-19	5.78	2024-07-19	26000000	25 450 000	5.19	26 095 785	341 051	1.3
Eidsberg Spb 23/33 FRN C SUB	Nordic ABM	2033-05-09	7.31	2024-08-08	10000000	10 000 000	5.81	10 324 662	215 012	0.5
Eika Boligkredit AS 21/31 FRN STEP C SUB	Nordic ABM	2031-01-20	5.77	2024-07-22	14000000	13 679 880	5.31	14 074 180	237 227	0.7
Eika Gruppen AS 23/34 FRN C SUB	Nordic ABM	2034-01-19	8.23	2024-07-19	23000000	23 114 000	6.17	24 159 069	661 231	1.2
Flekkefjord Spb 23/33 FRN C SUB	Nordic ABM	2033-05-16	7.61	2024-08-16	22000000	22 000 000	5.86	22 989 419	775 493	1.1
Íslandsbanki hf (Íslandsbanki) 22/25 FRN	Dublin	2025-11-18	9.46	2024-08-19	22000000	22 586 809	5.78	23 362 944	539 109	1.2
Íslandsbanki hf (Íslandsbanki) 24/27 FRN	Dublin	2027-01-25	7.08	2024-07-25	16000000	16 000 000	5.82	16 674 001	463 174	0.8
Jyske Bank A/S 21/31 FRN C SUB	Dublin	2031-03-24	6.01	2024-09-24	10000000	9 625 000	5.44	9 970 938	334 252	0.5
Jæren Spb 21/31 FRN STEP C SUB	Nordic ABM	2031-06-09	5.87	2024-09-09	21000000	20 825 700	5.35	20 897 408	- 200	1.0
Kvika banki hf. 23/26 FRN NOK	Dublin	2026-05-11	8.81	2024-08-12	41000000	41 443 392	6.57	43 165 562	1 230 523	2.1
Kvinesdal Spb 20/30 FRN STEP C SUB	Nordic ABM	2030-07-02	7.02	2024-07-02	20000000	19 972 000	6.23	20 419 006	96 006	1.0
Landsbankinn hf. 23/25 FRN NOK	Dublin	2025-08-21	7.76	2024-08-21	35000000	35 000 000	5.76	36 158 982	849 660	1.8
LeasePlan Corporation NV 22/25 FRN NOK	Luxembourg	2025-12-07	6.71	2024-08-07	25000000	24 999 000	5.54	25 711 345	456 060	1.3
Nykredit Realkredit A/S 22/26 2.625%	Copenhagen	2026-11-03	2.63	2026-11-03	20000000	18 700 000	5.08	19 283 380	236 736	0.9
Nykredit Realkredit A/S 22/32 FRN C SUB	Copenhagen	2032-10-18	8.38	2024-07-18	24000000	24 000 000	6.12	25 835 541	1 422 127	1.3
OBOS Boligkreditt AS 24/29 FRN C COVD	Nordic ABM	2029-02-12	5.29	2024-08-12	50000000	50 000 000	4.88	50 719 954	359 940	2.5
Resurs Bank AB 21/24 FRN	Oslo	2024-09-02	5.78	2024-09-02	14000000	13 727 000	7.19	14 030 350	240 412	0.7

1. Applicable only to floating rate bonds.

2. Yield to maturity is the average annual rate of return of a bond held to maturity.

The yield to maturity will change from day to day, and is no guarantee of performance in the period.

Pareto Obligasjon

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Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of port- folio
Rogaland Spb Boligkr AS 24/29 FRN C COVD	Nordic ABM	2029-03-05	5.30	2024-09-05	50000000	50 000 000	4.86	50 522 374	330 985	2.5
Spar Nord Bank A/S 23/29 FRN C	Dublin	2029-12-01	7.16	2024-09-02	56000000	56 479 917	6.24	56 967 321	175 546	2.8
Spb 1 Boligkredi AS 23/34 FRN STEP C SUB	Nordic ABM	2034-01-17	7.13	2024-07-17	15000000	15 000 000	5.49	15 678 646	455 834	0.8
Spb 1 Boligkreditt AS 18/30 FRN C SUB	Nordic ABM	2030-10-08	6.53	2024-07-08	12000000	11 928 000	5.76	12 250 760	139 920	0.6
Spb 1 Boligkreditt AS 23/30 ADJ C COVD	Oslo	2030-11-29	4.00	2030-11-29	20000000	19 608 800	4.16	20 287 585	207 674	1.0
Spb 1 SMN 22/27 3.97%	Nordic ABM	2027-06-07	3.97	2027-06-07	10000000	9 671 800	4.85	9 789 060	90 793	0.5
Spb 1 SR-Bank ASA 21/28 2.20%	Nordic ABM	2028-04-06	2.20	2028-04-06	35000000	31 332 350	4.8	32 105 586	591 430	1.6
Spb 1 Sørøst-Norge 21/31 FRN STEP C SUB	Nordic ABM	2031-03-25	5.98	2024-09-25	5000000	4 991 500	5.38	4 995 359	- 1 125	0.2
Spb 1 Østlandet 20/26 FRN STEP C	Nordic ABM	2026-09-17	5.56	2024-09-17	25000000	25 030 000	5.52	25 083 466	- 590	1.2
Spb 1 Østlandet 24/29 FRN	Nordic ABM	2029-06-25	5.73	2024-09-25	27000000	27 000 000	5.36	27 034 160	8 375	1.3
Spb DIN 22/33 FRN STEP C SUB	Nordic ABM	2033-01-06	7.98	2024-07-08	15000000	15 000 000	6.09	15 836 955	557 655	0.8
Spb Møre 21/27 FRN STEP C	Nordic ABM	2027-01-20	5.40	2024-07-22	57000000	56 791 972	5.46	57 497 998	107 526	2.8
Spb Sogn og Fjordane 21/27 FRN C	Nordic ABM	2027-02-15	5.40	2024-08-13	12000000	11 994 000	5.47	12 068 104	- 14 096	0.6
Spb Sogn og Fjordane 23/29 5.545%	Nordic ABM	2029-11-02	5.55	2029-11-02	50000000	51 120 000	4.83	53 467 452	506 820	2.6
Spb Sør 20/30 FRN STEP C SUB	Nordic ABM	2030-07-09	6.10	2024-07-09	20000000	19 772 000	5.53	20 307 102	253 824	1.0
Spb Sør 21/27 FRN C	Nordic ABM	2027-02-10	5.43	2024-08-12	10000000	10 000 000	5.47	10 066 582	- 11 851	0.5
Spb Vest 20/26 FRN STEP C	Nordic ABM	2026-08-11	5.65	2024-08-12	25000000	25 033 750	5.59	25 250 884	24 878	1.2
Spb Vest 21/31 FRN STEP C SUB	Nordic ABM	2031-02-24	5.60	2024-08-26	43000000	42 396 400	5.21	42 946 973	296 395	2.1
Spb Vest 23/29 4.99%	Nordic ABM	2029-03-01	4.99	2029-03-01	15000000	14 941 500	4.82	15 349 117	158 117	0.8
Spb Øst 23/30 FRN	Nordic ABM	2030-09-27	6.23	2024-09-27	30000000	30 022 500	5.22	30 701 797	658 530	1.5
Storebrand Bank ASA 19/30 FRN STEP C SUB	Nordic ABM	2030-02-27	6.48	2024-08-27	25000000	24 951 500	5.88	25 253 620	144 620	1.3
Storebrand Livsf AS 22/53 FRN STEP C SUB	Oslo	2053-02-17	8.41	2024-08-19	13000000	13 000 000	2.6	13 863 067	738 552	0.7
Storebrand Livsforsik AS 20/50 FRN C SUB	Oslo	2050-06-19	6.79	2024-09-19	36000000	35 180 500	4.09	36 289 808	1 027 828	1.8
Strømmen Spb 22/32 FRN C SUB	Nordic ABM	2032-06-30	7.13	2024-09-30	5000000	5 000 000	5.94	5 040 678	37 707	0.3
Swedbank AB 24/29 5.32% NOK	Dublin	2029-06-07	5.32	2029-06-07	40000000	40 280 000	4.97	40 730 763	308 896	2.0
Tinn Spb 23/33 FRN C SUB	Nordic ABM	2033-08-22	7.80	2024-08-22	12000000	12 000 000	6	12 484 417	380 417	0.6
Tryg Forsikring A/S 15/45 FRN STEP C SUB	Oslo	2045-11-13	7.46	2024-08-13	8000000	8 295 150	4.67	8 211 339	- 165 042	0.4
Tryg Forsikring A/S 21/51 FRN STEP C SUB	Oslo	2051-05-12	5.96	2024-08-12	2000000	1 972 000	3.8	1 989 618	1 393	0.1

1. Applicable only to floating rate bonds.

2. Yield to maturity is the average annual rate of return of a bond held to maturity.
The yield to maturity will change from day to day, and is no guarantee of performance in the period.

Pareto Obligasjon

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Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of port- folio
Verd Boligkreditt AS 22/32 FRN C SUB	Nordic ABM	2032-12-27	7.63	2024-09-27	7500000	7 733 250	5.92	7 738 147	- 1 461	0.4
Verd Boligkreditt AS 24/34 ADJ C SUB	Nordic ABM	2034-09-26	7.08	2024-09-26	50000000	50 000 000	5.49	50 958 197	909 030	2.5
Ørskog Spb 20/30 FRN C SUB	Nordic ABM	2030-08-28	6.55	2024-08-28	19000000	18 870 800	5.95	19 103 966	115 630	0.9
Total Financials						1 338 085 762		1 368 659 799	18 393 303	67.6

Corporate bonds

Akershus Energi AS 20/27 FRN	Oslo	2027-12-17	5.46	2024-09-17	6000000	5 945 760	5.38	6 000 202	41 702	0.3
Borregaard ASA 23/28 FRN FLOOR	Oslo	2028-06-20	5.98	2024-09-20	25000000	25 000 000	5.3	25 435 808	390 128	1.3
Eiendomsspar AS 21/26 FRN	Nordic ABM	2026-06-22	5.63	2024-09-23	35000000	34 158 250	6.01	34 834 034	637 469	1.7
Elopak ASA 24/27 FRN	Oslo	2027-05-28	5.90	2024-08-28	30000000	30 000 000	5.83	30 189 253	22 086	1.5
Entra ASA 21/26 1.50%	Oslo	2026-09-10	1.50	2026-09-10	2000000	1 803 300	5.47	1 863 967	36 417	0.1
Eviny AS 21/27 1.85%	Nordic ABM	2027-08-20	1.85	2027-08-20	20000000	18 109 000	4.68	18 702 047	273 408	0.9
Haugaland Kraft AS 22/27 FRN	Nordic ABM	2027-01-18	5.30	2024-07-18	20000000	19 687 000	5.38	20 174 915	270 026	1.0
Haugaland Kraft AS 24/29 5.07%	Nordic ABM	2029-03-05	5.07	2029-03-05	24000000	24 000 000	4.75	24 705 345	313 265	1.2
Helgeland Kraft AS 22/27 FRN	Nordic ABM	2027-03-30	5.66	2024-09-30	32000000	32 144 000	5.47	32 121 938	- 37 155	1.6
Jotun A/S 23/27 FRN FLOOR	Unlisted	2027-03-15	6.01	2024-09-16	32000000	32 066 880	5.31	32 586 145	444 474	1.6
Jotun A/S 24/29 FRN FLOOR	Nordic ABM	2029-03-22	5.73	2024-09-23	20000000	20 000 000	5.28	20 122 451	100 168	1.0
Lerøy Seafood Group ASA 23/28 FRN FLOOR	Oslo	2028-04-26	6.23	2024-07-26	13000000	13 000 000	5.5	13 378 163	229 681	0.7
Lyse AS 17/27 3.00%	Oslo	2027-02-10	3.00	2027-02-10	27000000	25 596 000	4.76	26 169 831	256 581	1.3
Lyse AS 20/27 FRN	Oslo	2027-12-07	5.41	2024-09-09	20000000	19 920 000	5.27	20 069 277	77 144	1.0
Nordic Semiconductor ASA 23/28 FRN FLOOR	Oslo	2028-11-27	7.70	2024-08-27	15000000	15 000 000	6.31	15 674 870	562 578	0.8
Norwegian Property ASA 21/26 2.235%	Oslo	2026-05-19	2.24	2026-05-19	1000000	929 700	5.41	947 142	14 834	0.0
Norwegian Property ASA 24/29 FRN	Oslo	2029-06-12	6.13	2024-07-05	40000000	40 000 000	5.76	40 062 463	- 66 948	2.0
OBOS BBL 23/27 FRN	Nordic ABM	2027-02-08	6.71	2024-08-08	20000000	20 000 000	6.05	20 501 322	300 022	1.0
OBOS BBL 24/29 FRN	Nordic ABM	2029-01-30	7.23	2024-07-30	20000000	20 000 000	6.24	20 683 735	434 702	1.0
OBOS Eiendom AS 23/28 FRN	Nordic ABM	2028-01-26	6.83	2024-07-26	10000000	9 874 800	6.24	10 241 592	241 575	0.5

1. Applicable only to floating rate bonds.

2. Yield to maturity is the average annual rate of return of a bond held to maturity.
The yield to maturity will change from day to day, and is no guarantee of performance in the period.

Pareto Obligasjon

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Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of port- folio
Olav Thon Eiendomsselskap ASA 21/28 FRN	Oslo	2028-03-03	5.78	2024-09-03	25000000	24 798 000	5.61	25 081 114	170 725	1.2
Ringerikskraft AS 22/25 FRN	Nordic ABM	2025-04-14	5.63	2024-07-15	20000000	19 917 714	5.62	20 273 523	114 970	1.0
Tensio AS 24/27 FRN	Nordic ABM	2027-06-18	5.35	2024-09-18	28000000	28 000 000	5.3	28 031 815	- 22 280	1.4
Thon Holding AS 20/25 FRN	Nordic ABM	2025-06-23	6.53	2024-09-23	30000000	29 803 500	5.74	30 318 226	476 634	1.5
Volkswagen Financial Servi 24/27 FRN NOK	Luxembourg	2027-05-14	5.56	2024-08-14	40000000	40 000 000	5.47	40 346 534	56 296	2.0
Å Energi AS 24/29 FRN	Oslo	2029-02-05	5.61	2024-08-05	50000000	50 000 000	5.24	50 630 103	193 770	2.5
Total Corporate bonds						599 753 904		609 145 815	5 532 272	30.2
Total bonds						1 937 839 666		1 977 805 614	23 925 575	97.7
Cash						45 189 299		45 189 299		2.3
Total						1 983 028 965		2 022 994 913	23 925 575	100

1. Applicable only to floating rate bonds.

2. Yield to maturity is the average annual rate of return of a bond held to maturity.
The yield to maturity will change from day to day, and is no guarantee of performance in the period.

Balance sheet summary

As per 30 June 2024

	Market value (NOK)
Accrued custodial fee	- 600
Accrued management fees	- 305 334
Bonds	1 977 805 614
Transaction account	45 495 233
Total value	2 022 994 913

Pareto Likviditet

Performance history

Invests in senior loans to financial institutions and covered bonds.

Inception date: 27.09.1999

Benchmark: N.A.

Legal structure: UCITS

Dealing days: all Norwegian banking days except 31.12

Other relevant information: The fund has authorisation from Finanstilsynet to invest up to 100 per cent of the fund's assets in transferable securities or money market instruments issued by Den norske stat. The investments must include at least six different issues, and investments from one and the same issue must not exceed 30 per cent of the fund's total assets.



Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the fund.

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.

Performance by periods

Name	30.06.24	2023	2022	2021	2020	2019
Pareto Likviditet A	3.1 %	5.4 %	1.6 %	0.4 %	1.7 %	1.7 %
Pareto Likviditet B ¹	3.2 %	5.5 %	1.7 %	0.5 %	1.8 %	1.8 %
Pareto Likviditet C ²	3.2 %	5.6 %	1.7 %	0.5 %	1.8 %	1.9 %
Pareto Likviditet D ^{3*}	3.2 %	5.6 %	-	-	-	-

Other information

Name	Min initial subscription amount (NOK)	ISIN	Bloomberg
Pareto Likviditet A	500	N00010025174	POLIKV NO
Pareto Likviditet B	10 million	N00012571985	POLIKB NO
Pareto Likviditet C	50 million	N00012571993	POLIKC NO
Pareto Likviditet D*	-	N00012572009	POLIKD NO

¹Simulated returns from 27.09.1999–22.08.2022 are based on historical returns for unit class A (inception date 27.09.1999), adjusted for management fees for unit class B.

²Simulated returns from 27.09.1999–22.08.2022 are based on historical returns for unit class A (inception date 27.09.1999), adjusted for management fees for unit class C.

³Simulated returns from 27.09.1999–22.08.2022 are based on historical returns for unit class A (inception date 27.09.1999), adjusted for management fees for unit class D.

*Unit class D is open to any unit holder who subscribes through distributors who have an agreement with Pareto Asset Management AS on the distribution of the unit class and do not receive any retrocessions or other remuneration from the management company for distribution of the unit class.

Units issued and management fees

NAV and units issued as at 30 June 2024

Pareto Likviditet A	
Number of units	108 161.63
Net asset value	1 029.12
Redemption price after maximum fee	1 029.12
 Pareto Likviditet B	
Number of units	168 158.18
Net asset value	1 033.42
Redemption price after maximum fee	1 033.42
 Pareto Likviditet C	
Number of units	1 561 661.28
Net asset value	1 034.76
Redemption price after maximum fee	1 034.76
 Pareto Likviditet D	
Number of units	87 065.43
Net asset value	998.51
Redemption price after maximum fee	998.51

Management fee

Fund	Subscription fee	Redemption fee	Management fee
Unit Class A	-	-	0.25 % p.a
Unit Class B	-	-	0.15 % p.a
Unit Class C	-	-	0.08 % p.a
Unit Class D	-	-	0.08 % p.a

Pareto Likviditet

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Securities portfolio as at 30 June 2024

Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of port- folio
Financials										
Arion Banki hf 22/25 FRN NOK	Luxembourg	2025-08-18	7.06	2024-08-19	25000000	24 794 000	5.76	25 611 696	616 682	1.3
Brage Finans AS 20/25 FRN	Nordic ABM	2025-09-01	5.50	2024-09-02	20000000	19 865 200	5.47	20 125 158	174 402	1.0
Brage Finans AS 21/26 FRN	Nordic ABM	2026-02-11	5.35	2024-08-12	25000000	24 312 500	5.55	25 151 731	657 183	1.3
Brage Finans AS 21/26 FRN	Nordic ABM	2026-08-27	5.31	2024-08-27	20000000	19 065 000	5.61	20 010 770	842 520	1.0
Brage Finans AS 22/25 FRN	Nordic ABM	2025-06-16	5.62	2024-09-16	15000000	15 000 000	5.44	15 081 868	49 085	0.8
Danske Bank A/S 19/25 FRN C	Dublin	2025-11-11	5.86	2024-08-12	14000000	13 904 480	5.59	14 135 790	119 645	0.7
Danske Bank A/S 20/26 FRN C	Dublin	2026-02-13	5.78	2024-08-13	56000000	55 830 880	5.62	56 558 668	287 224	2.8
Danske Bank A/S 20/26 FRN C	Dublin	2026-06-04	5.81	2024-09-04	14000000	14 103 320	5.39	14 135 243	- 29 082	0.7
DNB Bank ASA 21/25 FRN C	Nordic ABM	2025-09-08	5.20	2024-09-06	55000000	54 471 400	5.26	55 199 436	529 425	2.8
Eiendomskreditt AS 21/24 FRN	Nordic ABM	2024-10-10	5.21	2024-07-10	5000000	4 968 500	5.22	5 061 743	33 907	0.3
Islandsbanki hf (Íslandsbanki) 22/25 FRN	Dublin	2025-11-18	9.46	2024-08-19	20000000	20 921 400	5.78	21 239 040	102 162	1.1
Kvika banki hf. 23/26 FRN NOK	Dublin	2026-05-11	8.81	2024-08-12	35000000	35 277 120	6.57	36 848 651	1 151 832	1.8
Landkreditt Bol AS 19/25 FRN STEP C COVD	Nordic ABM	2025-02-24	5.09	2024-08-26	10000000	10 015 400	4.98	10 071 521	2 393	0.5
Landkreditt Bol AS 20/25 FRN STEP C COVD	Nordic ABM	2025-07-03	5.13	2024-07-03	35000000	35 054 390	5.07	35 518 294	20 017	1.8
Landsbankinn hf. 23/25 FRN NOK	Dublin	2025-08-21	7.76	2024-08-21	40000000	40 000 000	5.76	41 324 551	971 040	2.1
LeasePlan Corporation NV 22/25 FRN NOK	Luxembourg	2025-12-07	6.71	2024-08-07	20000000	19 999 200	5.54	20 569 076	364 848	1.0
Nykredit Realkredit A/S 20/25 FRN	Copenhagen	2025-07-07	5.98	2024-07-08	70000000	70 018 700	5.49	71 440 280	444 847	3.6
Nykredit Realkredit A/S 20/25 FRN	Copenhagen	2025-10-07	6.01	2024-07-08	22000000	21 803 100	5.52	22 481 438	369 824	1.1
OBOS-banken AS 21/25 FRN STEP C	Nordic ABM	2025-11-18	5.25	2024-08-19	70000000	69 229 400	5.42	70 401 413	753 471	3.5
Skudenes & Aakra Spb 21/25 FRN	Nordic ABM	2025-11-14	5.27	2024-08-14	28000000	27 781 023	5.18	28 281 637	303 868	1.4
Spb 1 Nord-Norge 22/25 FRN	Nordic ABM	2025-08-22	5.80	2024-08-22	20000000	20 000 000	5.3	20 277 835	148 946	1.0
Spb 1 SMN 20/26 FRN STEP C	Nordic ABM	2026-09-02	5.54	2024-09-02	66000000	65 159 620	5.5	66 357 607	913 600	3.3
Spb 1 SMN 23/26 FRN	Nordic ABM	2026-10-02	5.98	2024-07-02	20000000	20 157 400	5.4	20 551 826	95 426	1.0
Spb 1 Sørøst-Norge 22/25 FRN	Nordic ABM	2025-08-25	5.80	2024-08-26	10000000	10 000 000	5.3	10 131 173	74 784	0.5
Spb 1 Østlandet 20/26 FRN C	Nordic ABM	2026-07-02	5.67	2024-07-02	11000000	11 033 000	5.6	11 181 518	- 7 407	0.6

1. Applicable only to floating rate bonds.

2. Yield to maturity is the average annual rate of return of a bond held to maturity.
The yield to maturity will change from day to day, and is no guarantee of performance in the period.

Pareto Likviditet

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Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of portfolio
Spb 1 Østlandet 20/26 FRN STEP C	Nordic ABM	2026-09-17	5.56	2024-09-17	60000000	59 808 750	5.52	60 200 317	261 834	3.0
Spb 68 grader Nord 20/25 FRN	Nordic ABM	2025-11-28	5.38	2024-08-28	34000000	33 797 520	5.18	34 329 913	359 635	1.7
Spb Møre 21/27 FRN STEP C	Nordic ABM	2027-01-20	5.40	2024-07-22	30000000	29 940 000	5.46	30 262 104	7 104	1.5
Spb Sogn og Fjordane 21/25 FRN C	Nordic ABM	2025-07-23	5.24	2024-07-23	50000000	49 632 045	5.24	50 503 382	369 170	2.5
Spb Sør 20/26 FRN C	Nordic ABM	2026-06-30	5.68	2024-09-30	81000000	80 546 670	5.61	81 225 725	640 715	4.1
Spb Vest 20/26 ADJ C	Nordic ABM	2026-07-09	1.55	2026-07-09	3000000	2 762 040		2 932 851	125 344	0.1
Spb Vest 20/26 FRN STEP C	Nordic ABM	2026-08-11	5.65	2024-08-12	42000000	41 648 560	5.59	42 421 486	449 934	2.1
Spb Vest 21/27 FRN STEP C	Nordic ABM	2027-05-27	5.36	2024-08-27	28000000	27 424 040	5.45	28 054 962	485 010	1.4
Swedbank AB 19/24 2.68% NOK	Dublin	2024-11-11	2.68	2024-11-11	39000000	38 270 700	5.19	39 315 949	378 039	2.0
Totens Spb Boli AS 20/25 FRN STEP C COVD	Nordic ABM	2025-06-18	5.08	2024-09-18	40000000	40 048 800	5.05	40 140 514	18 336	2.0
Totens Spb Boli AS 21/26 FRN STEP C COVD	Nordic ABM	2026-06-04	4.98	2024-09-04	10000000	9 998 400	5.05	10 032 565	- 3 185	0.5
Totens Spb Boligkred AS 20/25 FRN C COVD	Nordic ABM	2025-11-14	5.08	2024-08-14	66000000	66 030 720	5.07	66 573 846	96 086	3.4
Total Financials						1 202 673 278		1 223 741 577	12 178 664	61.5

Corporate bonds

DFDS A/S 23/26 FRN	Oslo	2026-03-16	6.97	2024-09-16	19000000	19 042 123	6.04	19 362 460	268 837	1.0
Eiendomsspar AS 5.32% CERT 092 210824	Unlisted	2024-08-21	5.32	2024-08-21	70000000	69 999 300	5.34	70 426 642	9 030	3.5
Entra ASA 19/25 FRN	Oslo	2025-05-22	5.53	2024-08-22	77000000	76 536 650	5.74	77 469 804	460 031	3.9
Fredrikstad Energi AS 19/24 FRN	Nordic ABM	2024-10-09	5.68	2024-07-09	27000000	26 996 282	5.36	27 391 839	41 977	1.4
Fredrikstad Energi AS 20/25 FRN	Nordic ABM	2025-07-02	5.83	2024-07-02	20000000	19 920 000	5.58	20 376 318	164 818	1.0
Hafslund AS 20/25 FRN	Oslo	2025-03-10	5.42	2024-09-10	50000000	49 843 200	5.21	50 286 033	284 750	2.5
Haugaland Kraft AS 21/26 FRN	Nordic ABM	2026-03-30	5.29	2024-09-30	35000000	34 854 950	5.37	35 017 592	147 213	1.8
Helgeland Kraft AS 20/25 FRN	Nordic ABM	2025-02-07	5.31	2024-08-07	5000000	5 008 550	5.32	5 045 537	- 3 576	0.3
Jotun A/S 21/26 FRN FLOOR	Unlisted	2026-02-10	5.41	2024-08-12	12000000	12 043 200	5.31	12 132 721	- 4 253	0.6
Lyse AS 21/26 FRN	Oslo	2026-11-05	5.21	2024-08-05	39000000	38 777 310	5.31	39 254 878	161 495	2.0
NorgesGruppen ASA 20/26 FRN	Oslo	2026-09-08	5.87	2024-09-09	10000000	10 125 900	5.22	10 168 302	8 160	0.5

1. Applicable only to floating rate bonds.

2. Yield to maturity is the average annual rate of return of a bond held to maturity.
The yield to maturity will change from day to day, and is no guarantee of performance in the period.

Pareto Likviditet

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Securites	Listing	Maturity	Coupon rate in %	Interest. adj. date ¹	Principal	Cost price (NOK)	Yield ²	Market value + acc. interest (NOK)	Unrealised gain/loss	Share in % of port- folio
Norwegian Property ASA 20/25 FRN	Oslo	2025-11-27	6.06	2024-07-05	78000000	78 368 310	5.82	79 548 908	38 288	4.0
OBOS BBL 21/26 FRN	Nordic ABM	2026-03-10	5.59	2024-09-10	20000000	19 684 440	6.16	19 913 463	163 806	1.0
Olav Thon Eien ASA 5.30% CERT 154 160924	Unlisted	2024-09-16	5.30	2024-09-16	30000000	30 000 000	5.19	30 346 456	11 031	1.5
Olav Thon Eiendomsselska ASA 19/24 2.62%	Oslo	2024-09-25	2.62	2024-09-25	40000000	39 407 200	5.15	40 564 275	353 608	2.0
Ringerikskraft AS 22/25 FRN	Nordic ABM	2025-04-14	5.63	2024-07-15	20000000	19 713 429	5.62	20 273 523	319 255	1.0
Scania CV 20/25 FRN NOK	Luxembourg	2025-04-16	7.73	2024-07-16	40000000	40 991 600	5.61	41 379 044	- 265 312	2.1
Scania CV 22/24 FRN NOK	Luxembourg	2024-11-28	5.95	2024-08-28	10000000	10 034 200	5.45	10 083 911	- 6 483	0.5
Thon Holding AS 20/25 FRN	Nordic ABM	2025-06-23	6.53	2024-09-23	36000000	35 972 200	5.74	36 381 871	363 961	1.8
Tomra Systems ASA 19/24 FRN	Oslo	2024-11-14	5.46	2024-08-14	10000000	10 024 800	5.09	10 093 014	- 4 586	0.5
Tomra Systems ASA 22/25 FRN FLOOR	Oslo	2025-11-04	6.13	2024-08-05	27000000	27 340 620	5.25	27 616 339	18 259	1.4
Trønderenergi AS 21/25 FRN	Oslo	2025-09-24	5.23	2024-09-24	51000000	50 778 720	5.38	51 041 169	210 585	2.6
Å Energi AS 20/25 FRN	Oslo	2025-09-30	5.42	2024-09-30	12000000	12 021 960	5.29	12 044 242	16 862	0.6
Total Corporate bonds						737 484 944		746 218 341	2 757 756	37.5
Total bonds						1 940 158 222		1 969 959 918	14 936 420	99.0
Cash						18 826 860		18 826 860		1.0
Total						1 958 985 082		1 988 786 778	14 936 420	100

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2. Yield to maturity is the average annual rate of return of a bond held to maturity.
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Balance sheet summary

As per 30 Juni 2024

	Market value (NOK)
Deferred tax	- 17 935
Accrued custodial fee	- 1 020
Accrued management fees	- 174 516
Transaction account (NOK)	19 020 331
Bonds	1 969 959 918
Total verdi	1 988 786 778

The funds' key information, prospectus and annual and half-yearly reports are available at paretoam.com/en/fund-related-documents/.
Other information is available at paretoam.com/en/important-documents.

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