

Rapportdatum: 30 april 2025

Fondens namn: Pareto Aksje Norge
 Startdatum: 6 september 2001
 Fondförmögenhet: NOK 10,2 miljarder
 Jämförelseindex: OSEFX
 PRIIPs KID risk score från 1 (lågt) till 7 (høgt): 4

Fondkategori: aktiefond
 Fondstruktur: UCITS
 Hemland: Norge
 Handelsdagar: alla bankdagar i Norge

Andelsklass B

NAV per 30 april 2025: 3 782,90
 Avräkningsvaluta NAV: NOK
 Startdatum: 31 december 2005

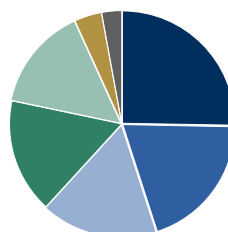
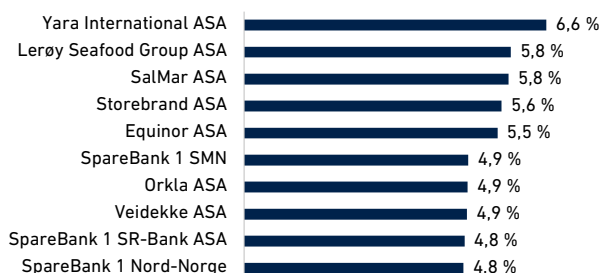
Lägsta insättning: 500
 ISIN: N00010297898
 Bloomberg-ticker: PRVERDI NO

Norsk aktiefond som fokuserar på sektorer
 där norska bolag har globala
 konkurrensfördelar

Investeringskriterier:

- Sund balansräkning
- Stark historisk avkastning på eget kapital
- Rimling värdesättning

Tio största innehav och sektorfördelning



Nyckeltal från start*

	Fond	Index
Akkumulerad avkastning	981 %	709 %
Annualiserad avkastning	10,6 %	9,2 %

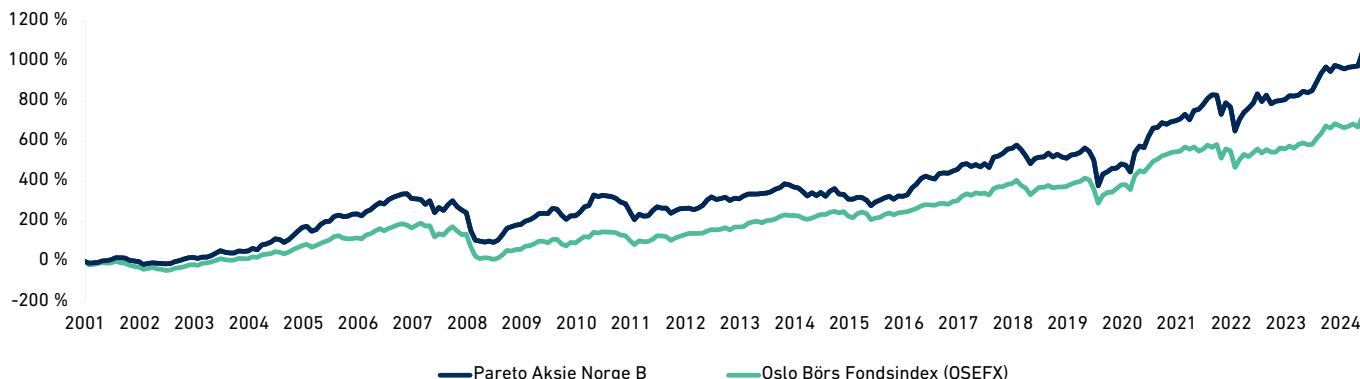
Riskmått från start*

	Fond	Index
Standardavvikelse (ann.)	18,5 %	20,0 %
Relativ volatilitet (ann.)	8,4 %	-
Information ratio	0,1	-
Sharpe ratio (ST1X)	0,5	0,43
Beta	0,8	-

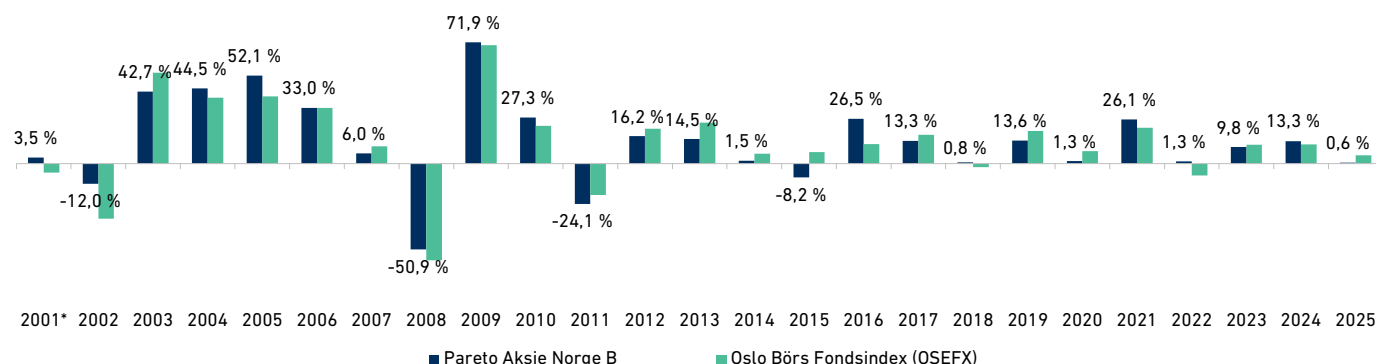
Avkastning under perioder

	Fond	Index
Senaste månaden	-1,4 %	-1,0 %
Hittills i år	0,6 %	4,9 %
12 månader	4,1 %	9,5 %
Tre år (annualiserad)	5,1 %	6,5 %
Fem år (annualiserad)	15,1 %	13,5 %
Tio år (annualiserad)	9,1 %	8,8 %
Från start* (annualiserad)	10,6 %	9,2 %

Resultathistorik*



Årlig avkastning*



*Startdatum för rapport: 2001-09-06. Simulerad avkastning från 2001-09-06 till 2005-12-31 baseras på historisk avkastning för andelsklass I, justerat för förvaltningsavgiften för andelsklass B. Avkastning från 2005-12-31 till 2015-07-10 är uppnådd i Pareto Verdi. Fonden fortsätter som andelsklass B i Pareto Aksje Norge. Simulerad avkastningsinformation och riskåtgärder är endast för illustrativt ändamål. Fondbolagets föreningsstandard för beräkning av avkastning i investeringsfonder är använd. Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning kommer bland annat att bero på marknadens utveckling, förvaltarens skicklighet, fondens risk samt förvaltningsavgifter. Avkastningen kan bli negativ till följd av kursnedgångar. In- och utträdesavgifter är inte inkluderade. Det tas inte hänsyn till inflation i beräkningen. Pareto Asset Management strävar efter att säkerställa att all information i den här presentationen är korrekt, men reserverar sig för eventuella felaktigheter eller brister. Uppgifter i presentationen reflekterar Pareto Asset Managements ståndpunkt vid en given tidpunkt och den ståndpunkten kan utan förvarning förändras. Detta är en marknadskommunikation. Detta är inte ett avtalsmässigt bindande dokument. Se fondens prospekt och basera inte något slutgiltigt investeringsbeslut enbart på informationen i detta dokument. Presentationen ska inte uppfattas som ett erbjudande eller en rekommendation att köpa eller sälja finansiella instrument. Pareto Asset Management tar inget ansvar för direkta eller indirekta förluster eller utgifter som följer av användning eller tolkning av presentationen. Fondernas faktablad, informationsbroschyr, års- och halvårsrapporter finns tillgängliga på paretoam.com/sv/fondokument. Annan information finns på paretoam.com/sv/viktiga-dokument.

Pareto Aksje Norge

Portofolio management team



Einar Løvoll
Portfolio Manager



Besim Zekiri
Portfolio Manager



Eirik Andresen
Portfolio Manager

April came and went. The market was apprehensive about President Donald Trump's Liberation Day on 2 April, but few were able to predict the extent of what we were in for. The portfolio's return ended up slightly down, but not as bad as one might have initially expected. Company reports for the first quarter of the year have begun to arrive, and it seems that our companies continue to perform well.

Among our savings banks, Sparebanken Vest and Sparebanken Møre have reported figures. Vest was particularly impressive, with a return on equity of over 20 per cent, despite increased restructuring costs as a result of the merger with Sparebanken Sør. There is an impressive focus on operations and profitability in that business, and the potential is great for the new bank Sparebanken Norge.

Equinor delivered a solid first quarter, with an operating profit of \$8.65 billion, well ahead of expectations. High production and good price realisation on oil and gas drove the improvement. Still, this is overshadowed by the noise surrounding the Empire Wind project and its potential implications for the company. Equinor reports approximately \$1.5-2 billion in remaining commitments, with few force majeure opportunities. This is on top of the \$2.5bn already invested and is consequently a major blemish, even for a company as large as Equinor. We believe underlying operations are undervalued in the market and have no problem owning the stock at around seven times this year's expected earnings.

Our commodity companies have all reported numbers, and although they paint a somewhat uncertain picture of the markets as a result of Trump's activities, they are holding up relatively well. Fortunately, we and our companies are confident in our cost positions and other competitive advantages, and we do believe we'll emerge unscathed out of these events too.

Yara impressed in the first quarter. Operating profit before depreciation, amortisation and impairment ended at \$638 million, well ahead of market expectations, driven by volume, margins and successful cost programmes.

For Hydro, the figures were somewhat weaker. Operating profit before depreciation, amortisation and impairment amounted to NOK 9.5 billion, with Bauxite and Alumina in particular disappointing somewhat. Management emphasises weather effects as the biggest explanatory variable here. Nevertheless, profitability in this segment was extraordinarily good, driven by very high prices throughout the quarter. Market prices are now back down to more normal levels.

One company that continues to impress is Borregaard. On the last day of the month, they released a great quarterly report with continued good operations and profitability. Operating profit before depreciation, amortisation and impairment landed at 511 million, well up on last year. In particular, BioSolutions (the core segment) performed well on the back of a favourable product mix driven by strong sales to the agricultural sector. Borregaard is a price setter in a niche market, and is consequently very resilient to a turbulent macro environment.

This year's dividends have begun to trickle into the fund, and at current pricing we are looking at a dividend yield of just under six per cent in the portfolio, which is a nice base to have. On top of this, several companies have allocated capital to buy back their own shares, amounting to around one per cent.

The portfolio can be bought at 9 times expected earnings in the current year and 8 times expected earnings for next year. Such pricing indicates an earnings yield of 11.1 and 12.6 per cent, respectively. Set against a ten-year government bond yield of just over 3.9 per cent, this implies that the portfolio can be bought with a considerable margin of safety.

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Pareto Asset Management

A company in the Pareto group

Signatory of:



Principles for
Responsible
Investment

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