

Rapportdatum: 30 april 2025

Fondens namn: Pareto Global
 Startdatum: 12 augusti 2005
 Fondförmögenhet: NOK 5,7 miljarder
 Jämförelseindex: MSCI World, utdelningsjusterat
 PRIIPs KID risk score från 1 (låg) till 7 (hög): 4

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

Andelsklass BS

NAV pr. 30 apr 2025: 1 279,35
 Avräkningsvaluta NAV: SEK
 Startdatum: 21 april 2022

Lägsta insättning: 500
 ISIN: NO0012459314
 Bloomberg-ticker: PAAKTBS NO

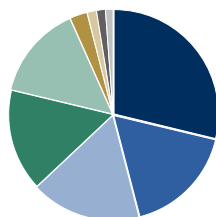
Global aktiefond som investerar i bolag med en solid marknadsposition och en stabil intjäningsförmåga

Investeringskriterier:

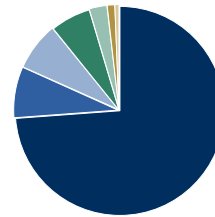
- Hög avkastning på eget kapital
- Stark balansräkning
- Stabil intjäningsförmåga

Tio största innehav, sektor- och geografisk fördelning

Microsoft 9,0 %
 Visa 6,2 %
 Boston Scientific 6,0 %
 Fiserv 5,3 %
 Oracle 5,3 %
 Ulta Beauty 4,8 %
 AFRY 4,7 %
 Adobe 4,5 %
 Elevance Health 4,3 %
 Inditex 3,9 %



IT 29%
 Hälsovård 17%
 Finans & fastighet 17%
 Sällanköpsvaror 16%
 Industri 15%
 Kommunikationstjänster 3%
 Dagligvaror 1%
 Likvida tillgångar 1%
 Material 1%



USA 73%
 Sverige 8%
 Spanien 7%
 UK 6%
 Nederländerna 3%
 Schweiz 1%
 Norden 1%

Nyckeltal från start*

	Fond	Index
Akkumulerad avkastning	321 %	381 %
Annualiserad avkastning	8,6 %	9,5 %

Riskmått från start*

	Fond	Index
Standardavvikelse (ann.)	14,8 %	13,0 %
Relativ volatilitet (ann.)	6,0 %	-
Information ratio	-0,1	-
Beta	1,0	-

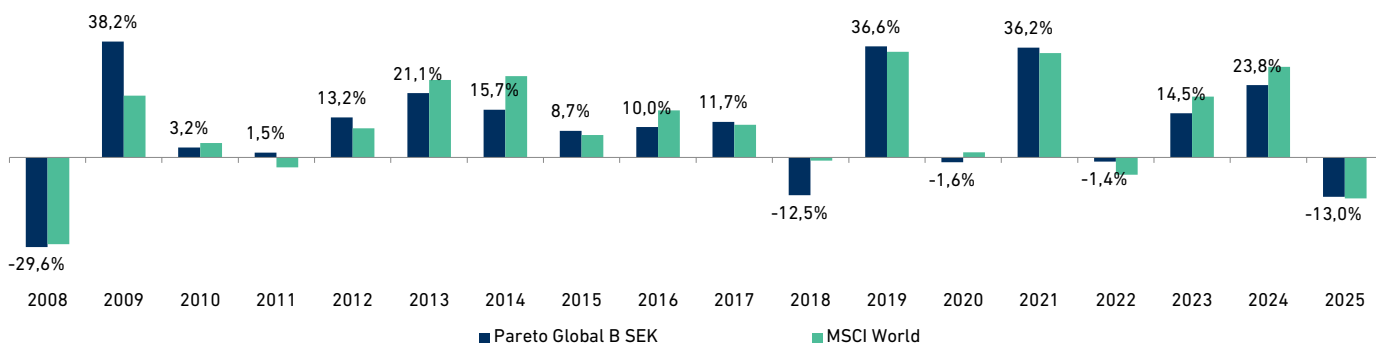
Avkastning under perioder

	Fond	Index
Senaste månaden	-4,0 %	-3,2 %
Hittills i år	-13,0 %	-13,6 %
12 månader	-4,1 %	-1,5 %
Tre år (annualiserad)	9,6 %	10,5 %
Fem år (annualiserad)	13,0 %	13,7 %
Tio år (annualiserad)	8,4 %	10,9 %
Från start* (annualiserad)	8,6 %	9,5 %

Resultathistorik*



Årlig avkastning*



*Startdatum för rapport 2007-12-31. Simulerad avkastning från 2007-12-31 till 2012-11-01 baserad på historisk avkastning för aktieklass D (NOK) justerad för skillnader mellan de två aktieklasserna i förvaltningsavgift och valörvaluta. Simulerad avkastning från 2012-11-01 till 2022-04-21 baserad på historisk avkastning för aktieklass B (NOK) justerad för skillnader mellan de två aktieklasserna i valörvaluta.

Simulerad avkastningsinformation och riskåtgärder är endast för illustrativt ändamål. Fondbolagens 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/fonddokument. Annan information finns på paretoam.com/sv/viktiga-dokument.

Pareto Global

Portofolio management team



Andreas Sørbye
Portfolio Manager



Andreas Kamvissis
Portfolio Manager

Fifty years have now passed since Bill Gates and Paul Allen founded Microsoft to sell the Basic programming language. Their vision was to have a computer on every desk and one in every home. In the years since, Microsoft has fundamentally changed how we work and how we live.

The very core of Microsoft has been to offer development tools with associated platforms to developers. This creates network effects, while keeping the platforms technologically relevant. The company has always been inspired by new technologies to create its own solutions that have been integrated into its ecosystem. This reduces technology risk and has enabled the 50-year-old company to retain and improve its market position.

It all started when they created their own version of IBM's DOS operating system, which was named MS DOS. WordPerfect led to Word and Lotus 123 to Excel. Later, they were inspired by Apple's window-based operating system, which resulted in Windows. They competed with Sony's Playstation by launching their own games console, Xbox. Netscape was the pioneer among web browsers but was overtaken by Internet Explorer (and Google's Chrome). Amazon was the first to offer cloud services, but Microsoft has become a strong runner-up, and it's a long way down to third and fourth place. When we all moved into home offices during the pandemic, Zoom was the new meeting place. It was quickly ousted when Microsoft launched Teams.

When Satya Nadella took over as CEO in 2014, he wanted to make the company less dependent on PCs. He opened up the company's development tools to open source and acquired GitHub to become relevant to a new generation of developers. Cloud services now account for over half of the company's revenue.

In 2019, they partnered with OpenAI (ChatGPT) with a 49 per cent stake through a \$13 billion investment. Today, OpenAI is valued at \$300 billion. The partnership gives Microsoft an exclusive right to offer the AI models in its cloud.

Nadella is known for being pragmatic and adaptable. Even with the partnership with OpenAI, Chinese DeepSeek's R1 model was made available in Microsoft's cloud less than two weeks after it was launched.

In parallel with the partnership with OpenAI, Microsoft is developing its own artificial intelligence models. Through Copilot, artificial intelligence will be built into the various programme packages. Again, the ecosystem will be important, as Microsoft holds the companies' own data so that it is available to train the artificial intelligence models.

Pareto Global first invested in Microsoft in November 2012. At the time, the company was very unpopular, having flopped with mobile phones and Windows 8. Net cash represented 25 per cent of the market capitalisation. During our ownership period, revenue growth has steadily accelerated, while the operating margin has increased. Not many companies manage this combination because growth is costly, which causes margins to fall. The corporate market accounts for 70 per cent, where revenues are secured by long-term agreements with recurrent earnings.

With a high weight in the fund and a return of over 1,900% in euros, this has been a fantastic journey and an important contributor to the return of Pareto Global. Congratulations on the anniversary!

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A company in the Pareto group

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