

Report date: 30 April 2025

Fund: Pareto Nordic Cross Credit
Umbrella fund: Pareto SICAV
Inception date: 26 November 2019
AUM: NOK 8 275 million
Benchmark: n.a.
PRIIPs KID risk score from 1 (low) to 7 (high): 2

Category: fixed income 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

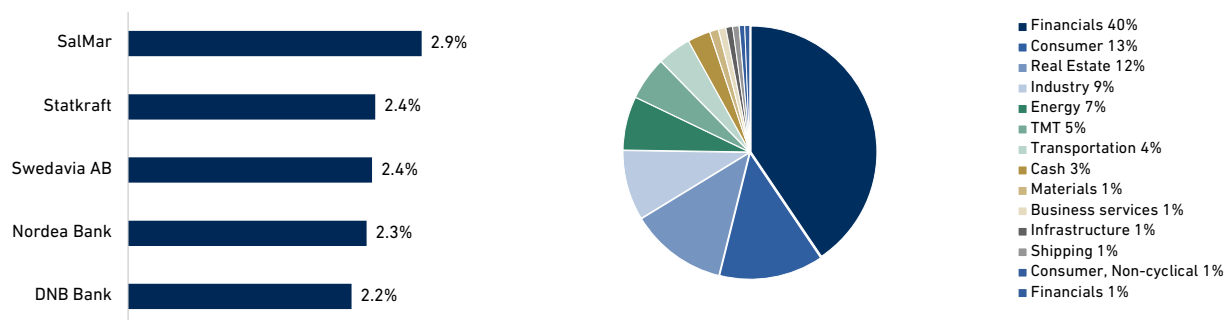
Share class H-I

Launch date: 10 January 2020
NAV as at 30 April 2025: 118.30
NAV currency: EUR
Minimum investment: 5 000 000
ISIN: LU2023201044
Bloomberg ticker: PANCHIE LX

Nordic fixed income fund investing in corporate bonds in a wide range of sectors. Low geopolitical risk and an ESG profile.

- The fund invests in fixed income and fixed income related securities issued by financial institutions, corporations, agencies, governments and municipalities while incorporating ESG criteria into the Fund's analysis and selection criteria
- The debt securities may be rated or unrated and have credit risk corresponding to Investment Grade or High Yield
- The average interest rate duration of the portfolio shall be between 0 and 4 years

Top five issuers and sector allocation



Key figures since launch

	Fund
Accumulated returns	18.3 %
Annualised returns	3.2 %

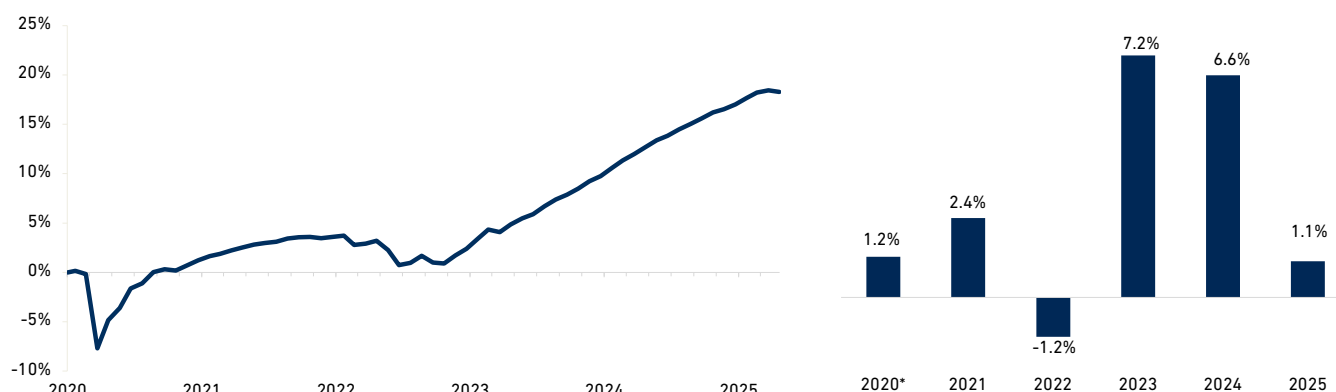
Risk figures

	Fund
Standard deviation (ann.)	4.1 %
Average time to maturity	2.7
Interest rate duration	0.4
Credit spread duration	2.4

Performance by periods

	Fund
Last month	-0.1 %
Year to date	1.1 %
Three months	0.5 %
Six months	1.8 %
Last 12 months	5.0 %
Since launch (annualised)	3.2 %

Performance history



Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0.53	0.47	0.21	-0.13									1.08
2024	0.74	0.69	0.57	0.61	0.65	0.39	0.58	0.49	0.47	0.54	0.28	0.43	6.61
2023	1.03	0.86	-0.26	0.76	0.60	0.38	0.78	0.63	0.45	0.57	0.71	0.47	7.21
2022	0.10	-0.90	0.12	0.30	-0.92	-1.50	0.22	0.72	-0.68	-0.09	0.81	0.67	-1.17
2021	0.45	0.21	0.35	0.27	0.29	0.15	0.13	0.31	0.13	0.03	-0.12	0.14	2.36
2020	0.17	-0.32	-7.55	3.11	1.29	2.03	0.55	1.14	0.28	-0.12	0.52	0.50	1.21

The Fund is exposed to the following materially relevant risks: liquidity risk, currency 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.

Pareto Nordic Cross Credit Portfolio management team



Gustaf Tegell
Portfolio Manager



Christian Weldingh
Portfolio Manager

With April and President Trump's toll show, market volatility accelerated. It's been a while since we experienced such a rollercoaster ride. Just a couple of days into April, we set off downhill at great speed. A week later, the bottom was reached and as we entered Easter, the climb started again.

The uncertainty and the market fall in the aftermath of Trump's "Liberation Day" created large capital flows. Some investors pulled out, while others reallocated to other risk classes. Money was also redeemed from PNCC, and we sold bonds totalling approximately NOK 1.6 billion during the month. We took the opportunity to increase the fund's share of high-yield bonds somewhat – from a low level – by mainly selling covered bonds and other investment grade bonds with relatively short remaining maturities. In this way, we increased the return potential of the portfolio ahead of the current market rebound.

Even with a rather troubled April, it has been a relatively decent start to the year. The fall in value for the fund in April was about double what we experienced during the financial turmoil and the collapse of Credit Suisse two years ago, but nowhere near the reaction after the pandemic broke out five years ago. So yes, the markets may be jittery and the future is uncertain, as always, but we are optimistic and seek to capitalise on the opportunities that present themselves.

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Pareto Asset Management

A company in the Pareto group

Signatory of:



Principles for
Responsible
Investment

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