

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

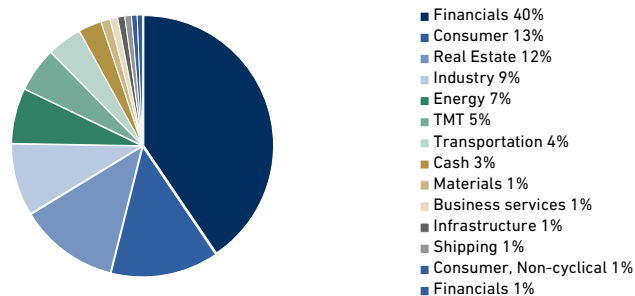
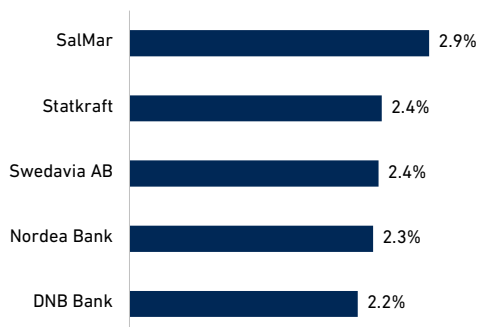
Share class I

Launch date: 26 November 2019
NAV as at 30 April 2025: 1 258.52
NAV currency: NOK
Minimum investment: 400 000 000
ISIN: LU2023201713
Bloomberg ticker: PANCCIN 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	25.9 %
Annualised returns	4.3 %

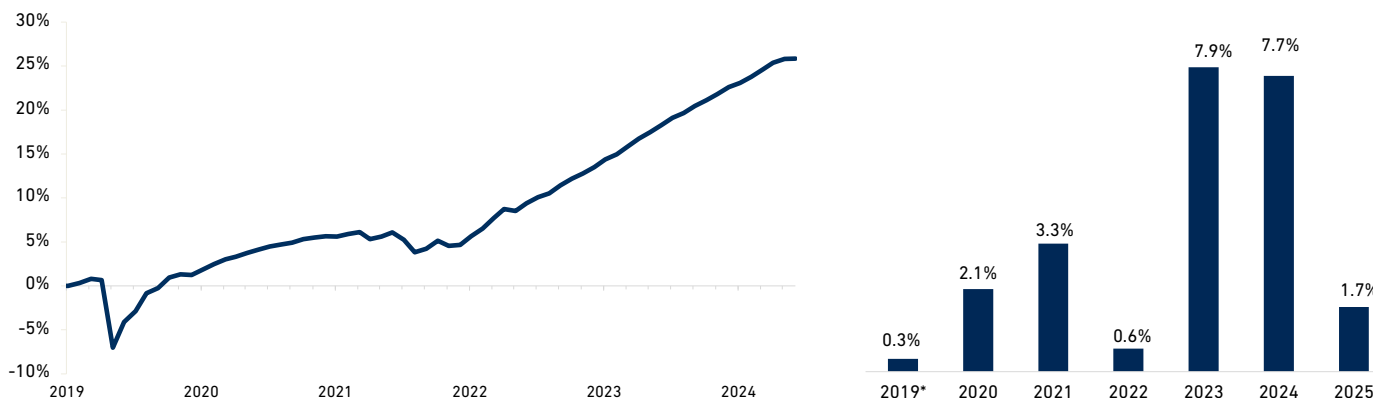
Risk figures

	Fund
Standard deviation (ann.)	4.0 %
Average time to maturity	2.7
Interest rate duration	0.4
Credit spread duration	2.4

Performance by periods

	Fund
Last month	0.0 %
Year to date	1.7 %
Three months	1.0 %
Six months	2.6 %
Last 12 months	6.4 %
Since launch (annualised)	4.3 %

Performance history



Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0.68	0.61	0.34	0.03									1.68
2024	0.81	0.76	0.62	0.69	0.69	0.46	0.67	0.57	0.56	0.66	0.39	0.56	7.68
2023	1.14	0.92	-0.20	0.82	0.62	0.42	0.82	0.69	0.51	0.64	0.76	0.51	7.91
2022	0.23	-0.78	0.29	0.43	-0.77	-1.36	0.38	0.87	-0.56	0.12	0.93	0.84	0.60
2021	0.52	0.28	0.43	0.34	0.35	0.21	0.21	0.36	0.20	0.12	-0.04	0.27	3.33
2020	0.47	-0.16	-7.62	3.13	1.31	2.07	0.62	1.18	0.36	-0.05	0.60	0.61	2.14
2019											0.01	0.33	0.34

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

Portofolio 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.

Pareto Asset Management seeks to the best of its ability to ensure that all information given in this report is correct, however, makes reservations regarding possible errors and omissions. Statements in the report may reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. The distribution of this information may be restricted by law in certain jurisdictions and this information is not intended for distribution to any person or entity in such jurisdiction. The report should not be perceived as an offer or recommendation to buy or sell financial instruments. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the prospectus and KID. The most recent versions of the prospectus, KID, annual and semi-annual report are available free of charge in English from Pareto Asset Management, Dronning Mauds gate 3, Oslo, Norway or paretoam.com. Depending on the specific fund and share class, the relevant KID is available in Norwegian, Swedish, Danish, Finnish, Icelandic, German, Dutch, French, Spanish on <https://fundinfo.fundrock.com/Pareto/>. Pareto Asset Management does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of the report. The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich. The paying agent in Switzerland is NPB Neue Private Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The relevant documents such as the prospectus, the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Either Pareto Asset Management AS or FundRock Management Company S.A [the management company] may terminate arrangements for marketing under the denotification process in the new Cross-Border Distribution Directive EU 2019/1160. A summary of investor rights in connection with your investment in Pareto Asset Management's funds is available on the website and can be accessed through this link: <https://paretoam.com/globalassets/rapporter-og-dokumenter/information/investor-rights.pdf>

Pareto Asset Management

A company in the Pareto group



Oslo
Dronning Mauds gate 3
t: +47 22 87 87 00
e:post@paretoam.com

Stockholm
Regeringsgatan 48
t: +46 8 402 53 78
e:post@paretoam.com

Frankfurt
Gräffstrasse 97
t: +49 69 333 98 35 20
e:post@paretoam.com

Zürich
Bahnhofstrasse 67
t: +41 78 220 93 13
e:post@paretoam.com