

Report date: 30 April 2025

Fund: Pareto Nordic Equity
Umbrella fund: Pareto SICAV
Inception date: 31 October 2018
AUM: NOK 1870 million
Benchmark: VINX Nordic Equity Index
PRIIPs KID risk score from 1 (low) to 7 (high): 4

Category: equity 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 B

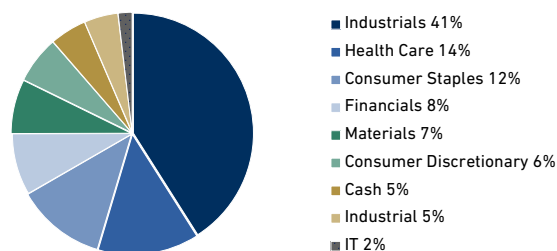
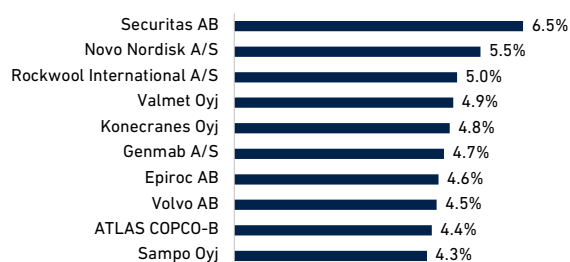
Launch date: 20 November 2018
NAV as at 30 Apr 2025: 150.59
NAV currency: EUR
Minimum investment: n.a.
ISIN: LU1904797575
Bloomberg ticker: PANEQBE LX

Nordic equity fund with quality bias and high active share

Investment criteria:

- Good growth and cash flow
- Strong capital return and balance sheet
- Attractive valuation

Top ten holdings and sector allocation



Key figures*

	Fund	Index
Accumulated returns	50.6%	79.3%
Annualised returns	6.6%	9.5%
Best month	18.8%	12.4%
Weakest month	-26.1%	-11.8%
Positive months	45	48
Negative months	33	30

Risk figures*

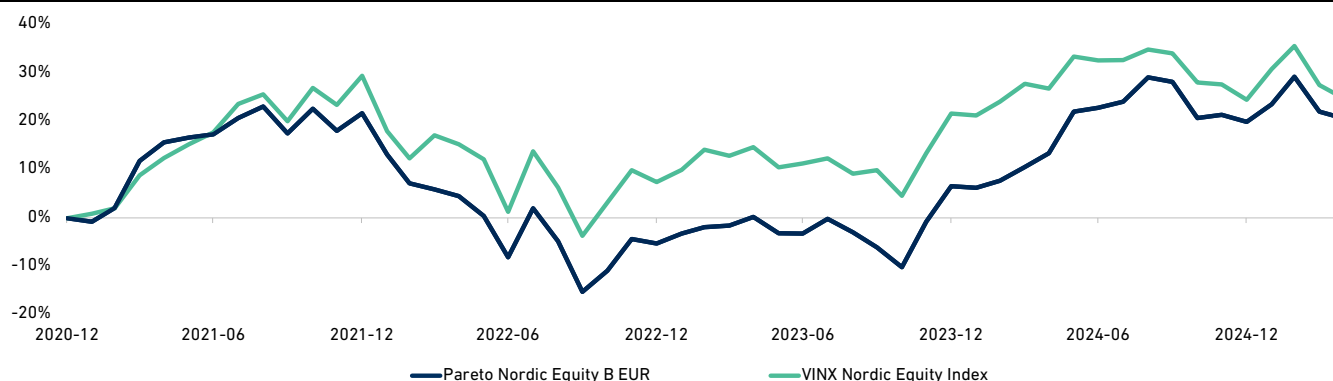
	Fund	Index
Standard deviation (annualised)	21.3%	16.4%
Tracking error (annualised)	9.5%	n.a.
Information ratio	-0.2	n.a.
Sharpe ratio (SOL1X)**	0.4	0.6

**ST1X was used until 29.01.21

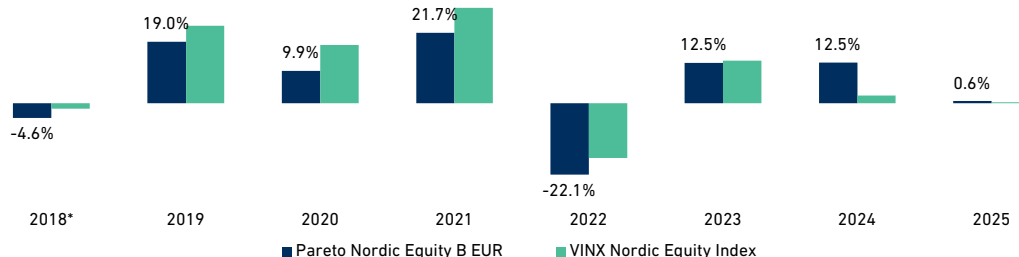
Performance by periods

	Fund	Index
Last month	-1.1%	-2.2%
Year to date	0.6%	0.2%
Last 12 months	6.4%	-1.6%
Since inception (annualised)	6.6%	9.5%
Since new management team (01.01.21)	20.7 %	24.8 %

Performance history of current management team (since 1 Jan 2021)



Annual returns



The Fund is exposed to the following materially risks: liquidity 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 Equity

Portfolio management team



Christian Nygaard
Portfolio Manager



Frida Hauge
Analyst



Martinus Dahl
Analyst

April was quite a turbulent month, with US President Trump pointing at Europe and the rest of the world, threatening with much higher tariffs. Nevertheless, Pareto Nordic Equity performed relatively well, falling less than the Nordic benchmark VINX.

Reporting season has started, and approximately half of the portfolio companies have reported quarterly numbers. It is encouraging to see them reporting good numbers with continued operating profit growth overall. Although we live in an uncertain world and do not know where tariffs will end, we are not worried about our portfolio companies, as the vast majority of revenues from North America have local production.

Securitas, the fund's largest position, was one of the best stocks in the portfolio in April. The stock is considered defensive and not exposed directly to tariffs as its services for the North American market are locally generated. However, some undisclosed impact from tariffs within Securitas Technology's offering still exists. The recent uptick in the share price can also be explained by increasing investor appetite, as there is more need for security solutions in an uncertain world with a larger risk of sabotage.

Another company that performed well in April is Novonesis, a market leader in enzymes and bio-solutions used in around 40+ industries. Novonesis peers have reported generally positive results, and we expect the company to continue its growth and profitability trajectory.

Novo Nordisk continues to be hit by positive news flows from its competitor Eli Lilly, which reported solid numbers on its oral obesity medicine in April. Nevertheless, we believe the fall in the stock price is an overreaction. Positive news flow from Novo Nordisk and the American pharmacy company Hims and Hers Health came out late April saying that the companies will collaborate long-term on distributing and selling obesity medicines. The collaboration is designed to make proven obesity care and treatments more accessible and affordable to Americans. We consider the news positive as we are confident that this will lead to increased market penetration and relatively quickly increase the supply.

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Pareto Asset Management

A company in the Pareto group

Signatory of:



Principles for
Responsible
Investment

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