

Report date: 30 April 2025

Fund: Pareto Obligasjon
Inception date: 11 November 2019
AUM: NOK 2 268 millions
Benchmark: NORM123FRN

Category: fixed income fund
Legal structure: UCITS
Domicile: Norway
Dealing days: all Norwegian banking days

Unit class B

NAV as at 30 April 2025: 1 041.31
NAV Currency: NOK
Launch date: 11 November 2019

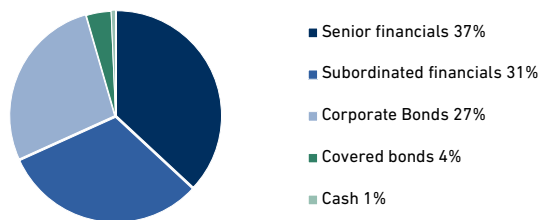
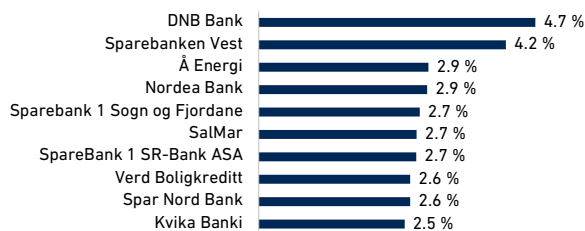
Minimum investment: NOK 10 000 000
ISIN: NO0010864069
Bloomberg ticker: PAOBLIB NO

UCITS KIID risk score from 1 (low) to 7 (high): 2

Pareto Obligasjon is a fixed income fund investing in interest-bearing securities with good credit quality (investment grade), denominated in Norwegian kroner.

- Pareto Obligasjon invests primarily in interest bearing securities denominated in Norwegian kroner (NOK), independently of where the issuer is domiciled and listed.
- The fund invests in issuers with high credit quality (Investment Grade).
- Investments in interest bearing securities where the issuer, after the time of investment, is assessed to have a credit quality below Investment Grade can amount to maximum 10 per cent of the fund's total assets.

Top ten issuers and sector allocation



Key figures since launch

	Fund	Index
Accumulated returns	23.9 %	17.4 %
Annualised returns	4.0 %	3.0 %

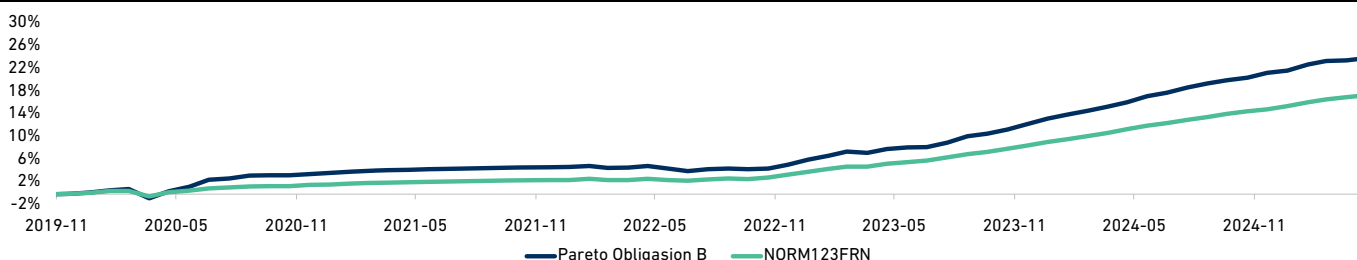
Risk figures

	Fund	Index
Standard deviation (ann.)	1.5 %	0.9 %
Interest rate duration	0.8	
Credit spread duration	2.9	
Credit spread (bps)**	120	

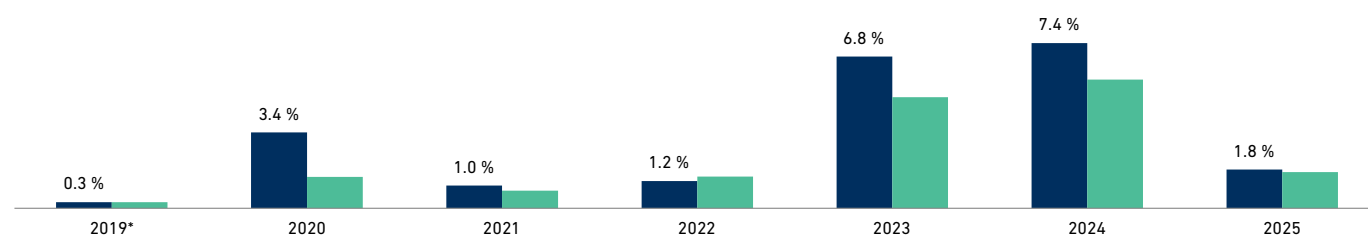
Performance by periods

	Fund	Index
Last month	0.3 %	0.3 %
Year to date	1.8 %	1.6 %
Last 12 months	6.7 %	5.3 %
Three years (annualised)	5.7 %	4.6 %
Five years (annualised)	n.a.	n.a.
Ten years (annualised)	n.a.	n.a.
Since inception (annualised)	4.0 %	3.0 %

Performance history



Annual returns



Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0.85	0.55	0.09	0.26									1.76
2024	0.62	0.55	0.65	0.65	0.92	0.54	0.75	0.65	0.46	0.38	0.68	0.34	7.44
2023	0.64	0.68	-0.20	0.62	0.26	0.06	0.77	1.01	0.42	0.66	0.82	0.89	6.83
2022	0.16	-0.29	0.03	0.30	-0.45	-0.40	0.27	0.12	-0.07	0.10	0.61	0.85	1.23
2021	0.23	0.17	0.10	0.08	0.08	0.05	0.08	0.10	0.06	0.03	0.05	0.01	1.04
2020	0.42	0.20	-1.64	1.30	0.78	1.19	0.26	0.49	0.02	0.04	0.20	0.14	3.42
2019											0.10	0.19	0.29

The fund is exposed to the following materially risks: liquidity 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.

**The gross portfolio yield is calculated as the weighted sum off all portfolio securities. For each security we calculate yields using Bloomberg. Hybrids are in general priced to first call. Contribution from cash is calculated applying the average monthly weight and bank account yield at month end. For distressed securities, priced around 50 or lower, we apply zero or running cash yield when applicable. Gross portfolio yield might change from day to day and is as such no guarantee for future return.