

**Annual report including audited financial statements
as at 31st December 2023**

PARETO SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B152898

Notice

The sole legally binding basis for the purchase of shares of the Fund described in this annual report including audited financial statements is the latest valid sales prospectus with its terms of contract. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Document ("KID"), the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

PARETO SICAV

Information to the German Investors

Shares in circulation

The following Sub-Fund is not publicly approved for distribution in Germany:

- **PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023)**

PARETO SICAV

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PARETO SICAV

Organisation

Registered Office

33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairperson

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway
(until 18th April 2023)

Florence STAINIER
Independent Director
Luxembourg
(since 19th April 2023)

Directors

Jacques DINEUR
Independent Director
Luxembourg

Véronique GILLET
Independent Director
Luxembourg

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway
(since 19th April 2023)

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director

Members

Frank DE BOER
Executive Director
(since 7th August 2023)

Romain DENIS
Executive Director
(until 17th July 2023)

Karl FÜHRER
Executive Director
(since 17th July 2023)

Thibault GREGOIRE
Executive Director
(until 15th September 2023)

PARETO SICAV

Organisation (continued)

Carmel MCGOVERN
Independent Non-Executive Director

Xavier PARAIN
Executive Director
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
(since 5th May 2023)

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Administration Agent, Registrar and Transfer Agent

UI efa S.A.
(formerly European Fund Administration S.A.)
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager and Global Distributor

Pareto Asset Management AS
Dronning Mauds gate 3
P.O. Box 1810 Vika
NO-0123 Oslo

Pareto Asset Management AS, filial Sverige
Berzelii Park 9
SE-10391 Stockholm

"Cabinet de révision agréé"

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg

PARETO SICAV

Report from the Investment Manager

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Sub-Fund performance

As inflation appears to stabilize when we exit 2023, several central banks have ceased their interest rate hikes. Moreover, in response to commentary suggesting potential rate cuts next year, the market has reacted with significant reductions in rate expectations, resulting in strong gains for long-duration assets.

While the market has already factored in multiple anticipated rate cuts, Pareto Nordic Corporate Bond remains committed to conservative investments within the Nordic high-yield market, emphasising short credit and interest duration.

The year 2023 proved to be favourable for the fund, with performance propelled by the high cash yield in the portfolio, complemented by persistently low default rates and stable overall progress of portfolio companies. The Sub-Fund's performance in 2023, measured with share class B NOK, was 9.4%.

In 2023, activity in the Nordic primary market returned to a more typical level compared to the sluggish pace of 2022 and the heightened activity of 2021. Notably, the energy sector saw increased representation among issuers, whereas issuers in the real estate sector lagged behind previous years.

Outlook

Our optimism extends to the outlook for 2024, as the portfolio continues to provide an attractive running cash yield, offering both return potential and safeguarding against potential downturns. During a period marked by heightened economic uncertainty, we firmly believe that a highly diversified portfolio with a conservative orientation is well positioned to deliver consistent performance throughout 2024.

The Sub-Fund is classified as an article 8 fund under the SFDR Disclosure Regulation.

Portfolio management team: Øyvind Hamre, Thomas Larsen and Stefan Ericson

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Sub-Fund performance

As we look back and sum up the year 2023, we celebrate the best year for Pareto ESG Global Corporate Bond since its launch in 2015. The Sub-Fund's performance in 2023, measured with share class B SEK, was 9.4%.

2023 was a year that had shifting market sentiments, with the American regional banking crisis in March and then rising long-term interest rates until October. The US economy surprised in a positive way throughout 2023, with continued low unemployment rate and solid growth. Europe, and especially Germany, had declining economic activity, especially in the last half of the year.

During 2023, approximately USD 180 billion in US high yield and EUR 53 billion in European high yield were issued. A large proportion of all activity was refinancing of existing debt. In the corporate bond market, coupons are significantly higher than in many years, which bodes well for 2024 as well.

As far as sustainable finance is concerned, the big event was COP28 in Dubai. Many details are complicated, but if we are to look at the whole, we can mention a couple of themes. Increased focus on energy efficiency solutions to complement renewable energy. The cost and safety of renewable energy will be decisive for how quickly the expansion will take place in the future.

PARETO SICAV

Report from the Investment Manager (continued)

Outlook

The forecasts for economic activity in 2024 are also weaker, and therefore the market has priced in interest rate cuts in 2024 both for the US but also for Europe. Whether the US succeeds in achieving a soft landing remains to be seen, but global corporates have a better ability and availability to refinance during 2024. The very low level of LBO activity we observed during 2022 and 2023 may improve if this positive market climate persists.

The strategy going forward remains having a strong focus on companies that contribute with sustainable solutions here and now.

The Sub-Fund is classified as an article 9 fund under the SFDR Disclosure Regulation.

Portfolio management team: Stefan Ericson, Philip Lindgren (credit analyst) and Ingrid Nygaard (ESG analyst)

PARETO SICAV - PARETO NORDIC EQUITY

Sub-Fund performance

2023 was a great year during which the Nordic equity markets regained the territory lost during 2022. As we discussed in the monthly report of December 2022, the lack of additional inflationary pressure and too hawkish central banks represented a foundation for strong equity returns in 2023. These two elements were crucial in lifting the market, but not sufficient unless corporate profits had developed as well as they did. Profit growth is the most important contributor to equity appreciation over longer periods of time.

The top contributors of the year were the healthcare company Novo Nordisk, reaching important milestones in treating obesity, the software developer SimCorp, which was acquired, and the telecom operator Telenor, whose share price approached a level close to what we assessed as fair value. We then took the opportunity to sell our shares in the company.

The biotech pioneer Nykode and Nordic Semiconductor were the biggest detractors. The latter faces weak demand from customers struggling with high inventories and weak demand for consumer electronics. Nykode has actually made good progress in terms of product development, but weak appetite for biotech stocks internationally has prevented a share price development in line with the operational advances.

The Sub-Fund's performance in 2023, measured with share class D NOK, was 21.0%.

Outlook

Looking ahead, a higher Nordic equity index level means that the bar has been raised, but still there are plenty of segments of the market and individual companies which remain highly attractive. Besides, the index level has been heavily influenced by one single company. After a fantastic run, Novo Nordisk became the most valuable European company in 2023 and has a weight of some ten per cent in the benchmark index that we run against. However, in other Nordic indices the company has a weight of up to a quarter of the market. In other words, the share price of the median company in our universe has hardly increased at all, so the bar is not that much higher.

In terms of our individual holdings, we have, obviously, even higher expectations. It makes less sense to mention some over others. They all exhibit a great combination of revenue growth, high return on capital, sensible use of cash flow, and they are managed by executives and board members whose economic interests are aligned with ours. Furthermore, they contribute to solving societal and environmental challenges, and last, but not least, the current market value is meaningfully lower than what we believe is the true value.

The Sub-Fund is classified as an article 8 fund under the SFDR Disclosure Regulation.

Portfolio management team: Christian Nygaard and Ole Jørgen Grøneng Nilsen

PARETO SICAV

Report from the Investment Manager (continued)

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Sub-Fund performance

2023 was a year marked by central banks' battle against high inflation. It has been a challenging balancing act between setting sufficiently restrictive interest rates and the risk of economic recession. The central banks had to keep interest rates at a sufficiently high level to have a tightening and inflation-dampening effect, while aiming for a so-called soft landing for the economy.

For the fund, higher central bank interest rates have been entirely positive, and we achieved a very good return for the year. The Sub-Fund's performance in 2023, measured with share class H NOK, was 7.7%.

The most notable market events were the turbulence in the US banking sector in March and the Credit Suisse collapse in Europe. We took advantage of the subsequent global decline in credit spreads, particularly for banks' subordinated capital, by buying solid Nordic banks' bonds of this type.

Outlook

It may appear that inflation is coming under control and that interest rates have peaked. But we cannot be entirely sure, and the central banks' mantra "higher for longer" remains in place, even though several are signalling cuts towards the end of next year. The market is more impatient and is pricing in a faster and earlier fall than the central banks have signalled. For the Nordic countries, exchange rate developments and upcoming wage settlements will be important in this respect. Longer-term interest rates have already fallen significantly and are possibly close to a normal level given an inflation target of two per cent.

It does not seem like the tough measures taken by the central banks have had a disastrous effect on the economy. We are optimistic and even if money market interest rates may fall somewhat going forward, they will still be higher than the low levels we experienced during the 2010s.

Our long-term investment philosophy remains firm: to invest in companies with long-term viable business models and sound credit profiles. We believe the portfolio is well positioned to handle all types of markets that may arise in 2024, with low interest rate and credit duration, diversified sector exposure, limited exposure to individual credits and a solid liquidity position.

The coming year is the Year of the Dragon, according to Chinese astrology. Dragons are revered symbols in Chinese astrology, known for their power, wisdom, and success.

The Sub-Fund is classified as an article 8 fund under the SFDR Disclosure Regulation.

Portfolio management team: Christian Weldingh and Gustaf Tegell

Luxembourg, 2nd April 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
PARETO SICAV
33, rue de Gasperich
L-5826 Hesperange

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of PARETO SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *“réviseur d’entreprises agréé”* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

April 29, 2024

PARETO SICAV

Combined statement of net assets (in EUR)

as at 31st December 2023

| | Notes | |
|---|-------|------------------|
| Assets | | |
| Securities portfolio at market value | | 2,160,474,893.85 |
| Option contracts at market value | | 48,384.59 |
| Cash at banks | | 113,396,774.82 |
| Cash collateral at banks for OTC derivative instruments | 15 | 27,937,630.56 |
| Other liquid assets | 2 | 32,623.06 |
| Formation expenses, net | 2 | 2,123.01 |
| Receivable on sales of securities | | 5,655,080.28 |
| Receivable on treasury transactions | 2 | 278.86 |
| Receivable on issues of shares | | 9,831,018.20 |
| Income receivable on portfolio | | 25,570,773.70 |
| Interest receivable on swaps contracts | | 236,146.38 |
| Unrealised gain on forward foreign exchange contracts | | 10,583,002.13 |
| Total assets | | 2,353,768,729.44 |
| Liabilities | | |
| Cash collateral at banks for OTC derivative instruments | 15 | 17,091,415.78 |
| Payable on purchases of securities | | 5,527,415.41 |
| Payable on treasury transactions | 2 | 13,642.71 |
| Payable on redemptions of shares | | 5,454,006.65 |
| Interest payable on swaps contracts | | 384,923.33 |
| Unrealised loss on swaps contracts | | 1,110,739.93 |
| Unrealised loss on forward foreign exchange contracts | | 9,134,818.72 |
| Expenses payable | | 1,545,816.86 |
| Total liabilities | | 40,262,779.39 |
| Net assets at the end of the year | | 2,313,505,950.05 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

| | Notes | |
|---|-------|-------------------|
| <u>Income</u> | | |
| Dividends, net | 2 | 3,008,771.76 |
| Interest on bonds and other debt securities, net | 2 | 134,860,300.52 |
| Bank interest | | 5,449,038.65 |
| Interest on swaps contracts | | 1,648,226.89 |
| Interest on contracts for difference (CFD) | | 12,419.23 |
| Other income | 5 | 466,073.23 |
| Total income | | 145,444,830.28 |
| <u>Expenses</u> | | |
| Management fees | 4; 5 | 12,801,326.92 |
| Depositary fees | 8 | 259,600.13 |
| Banking charges and other fees | | 5,880.29 |
| Transaction fees | 2 | 66,436.65 |
| Central administration costs | 7 | 137,477.56 |
| Professional fees | | 63,525.99 |
| Other administration costs | | 321,766.68 |
| Subscription duty ("taxe d'abonnement") | 10 | 653,556.13 |
| Other taxes | | 2,041.70 |
| Bank interest paid | | 152,853.93 |
| Interest paid on contracts for difference (CFD) | | 3,488.11 |
| Interest paid on swaps contracts | | 1,092,602.97 |
| Other expenses | 2; 9 | 121,074.97 |
| Total expenses | | 15,681,632.03 |
| Net investment income | | 129,763,198.25 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 23,189,968.79 |
| - on futures contracts | | -248,963.57 |
| - on contracts for difference (CFD) | | 19,160.05 |
| - on forward foreign exchange contracts | | 13,136,570.16 |
| - on foreign exchange | | -3,311,087.71 |
| Realised result | | 162,548,845.97 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | 87,637,763.99 |
| - on option contracts | | -99,399.53 |
| - on futures contracts | | -111,205.26 |
| - on contracts for difference (CFD) | | -24,697.62 |
| - on swaps contracts | | -759,957.06 |
| - on forward foreign exchange contracts | | 4,000,693.56 |
| Result of operations | | 253,192,044.05 |
| Dividends paid | | -3,827,377.59 |
| Reinvestments | | 78,658.83 |
| Subscriptions | | 1,227,576,787.65 |
| Redemptions | | -1,119,465,833.38 |
| Total changes in net assets | | 357,554,279.56 |
| Total net assets at the beginning of the year | | 2,071,266,784.45 |
| Foreign exchange difference | | -115,315,113.96 |
| Total net assets at the end of the year | | 2,313,505,950.05 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of net assets (in NOK)

as at 31st December 2023

| | Notes | |
|---|-------|-------------------|
| Assets | | |
| Securities portfolio at market value | | 15,503,751,295.48 |
| Cash at banks | | 709,055,453.68 |
| Cash collateral at banks for OTC derivative instruments | 15 | 119,290,338.24 |
| Receivable on sales of securities | | 39,900,770.00 |
| Receivable on treasury transactions | 2 | 3,127.96 |
| Receivable on issues of shares | | 23,707,578.11 |
| Income receivable on portfolio | | 212,137,162.56 |
| Unrealised gain on forward foreign exchange contracts | | 16,630,447.75 |
| | | <hr/> |
| Total assets | | 16,624,476,173.78 |
| | | <hr/> |
| Liabilities | | |
| Cash collateral at banks for OTC derivative instruments | 15 | 83,346,000.00 |
| Payable on purchases of securities | | 39,000,000.00 |
| Payable on redemptions of shares | | 14,988,139.98 |
| Expenses payable | | 9,569,512.63 |
| | | <hr/> |
| Total liabilities | | 146,903,652.61 |
| | | <hr/> |
| Net assets at the end of the year | | 16,477,572,521.17 |
| | | <hr/> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 659,017.8357 | NOK | 1,329.0345 | 875,857,407.09 |
| A EUR | 275,080.1650 | EUR | 119.4003 | 368,412,536.52 |
| A USD | 140,778.2910 | USD | 105.1659 | 150,347,020.58 |
| B | 474,809.7081 | NOK | 1,445.6371 | 686,402,541.37 |
| C | 198,624.9896 | SEK | 1,171.9711 | 234,633,459.75 |
| D | 14,315,275.4924 | SEK | 121.9984 | 1,760,326,018.65 |
| H CHF | 261,256.6672 | CHF | 111.1310 | 350,312,157.47 |
| H DIS USD | 202,283.0206 | USD | 100.5200 | 206,484,213.41 |
| H EUR | 1,348,352.9396 | EUR | 124.6099 | 1,884,628,102.08 |
| H GBP | 33,692.6748 | GBP | 131.2792 | 57,269,808.97 |
| H USD | 169,416.2584 | USD | 142.2890 | 244,799,477.54 |
| I DIS EUR | 33,749.3858 | EUR | 978.0840 | 370,264,102.43 |
| I EUR | 4,896,923.0000 | EUR | 120.9608 | 6,644,122,059.26 |
| I NOK | 1,967,436.4435 | NOK | 1,343.7294 | 2,643,702,201.05 |
| I SEK | 9.3806 | SEK | 1,207.2746 | 11,415.00 |
| | | | | <hr/> |
| | | | | 16,477,572,521.17 |
| | | | | <hr/> |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

| | | |
|---|-------|-------------------|
| <u>Income</u> | Notes | |
| Interest on bonds and other debt securities, net | 2 | 1,129,814,299.13 |
| Bank interest | | 45,734,022.60 |
| Other income | 5 | 4,326,064.83 |
| Total income | | 1,179,874,386.56 |
| <u>Expenses</u> | | |
| Management fees | 4; 5 | 84,220,811.69 |
| Depositary fees | 8 | 1,916,568.15 |
| Banking charges and other fees | | 2,547.07 |
| Transaction fees | 2 | 32,785.60 |
| Central administration costs | 7 | 618,680.56 |
| Professional fees | | 441,972.86 |
| Other administration costs | | 1,301,576.60 |
| Subscription duty ("taxe d'abonnement") | 10 | 4,076,712.01 |
| Bank interest paid | | 1,209,653.05 |
| Other expenses | 2; 9 | 796,762.11 |
| Total expenses | | 94,618,069.70 |
| Net investment income | | 1,085,256,316.86 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 158,217,448.04 |
| - on forward foreign exchange contracts | | 163,661,036.01 |
| - on foreign exchange | | -12,962,878.82 |
| Realised result | | 1,394,171,922.09 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | 579,256,602.51 |
| - on forward foreign exchange contracts | | 39,632,227.49 |
| Result of operations | | 2,013,060,752.09 |
| Dividends paid | | -28,567,944.69 |
| Reinvestments | | 712,978.88 |
| Subscriptions | | 8,690,923,019.44 |
| Redemptions | | -8,890,409,373.30 |
| Total changes in net assets | | 1,785,719,432.42 |
| Total net assets at the beginning of the year | | 14,691,853,088.75 |
| Total net assets at the end of the year | | 16,477,572,521.17 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statistical information (in NOK)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|------------------|----------|-------------------|-------------------|-------------------|
| | NOK | 17,906,591,505.13 | 14,691,853,088.75 | 16,477,572,521.17 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------|----------|------------|------------|------------|
| A | NOK | 1,230.1122 | 1,219.9630 | 1,329.0345 |
| A EUR | EUR | 112.9138 | 110.2040 | 119.4003 |
| A USD | USD | - | - | 105.1659 |
| B | NOK | 1,326.0493 | 1,321.0523 | 1,445.6371 |
| C | SEK | 1,100.4890 | 1,080.0502 | 1,171.9711 |
| D | SEK | 113.5412 | 111.9206 | 121.9984 |
| H CHF | CHF | 106.6502 | 104.1599 | 111.1310 |
| H DIS USD | USD | 100.4300 | 96.4000 | 100.5200 |
| H EUR | EUR | 116.7863 | 114.4952 | 124.6099 |
| H GBP | GBP | 119.4555 | 118.9556 | 131.2792 |
| H USD | USD | 128.3076 | 128.3084 | 142.2890 |
| I DIS EUR | EUR | 989.7213 | 938.7519 | 978.0840 |
| I EUR | EUR | 112.9338 | 110.9297 | 120.9608 |
| I NOK | NOK | 1,227.9439 | 1,225.6307 | 1,343.7294 |
| I SEK | SEK | 1,119.5080 | 1,105.4559 | 1,207.2746 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|------------------|--|-----------------|------------|------------------|------------------------------------|
| A | 1,082,593.7831 | 176,286.3369 | - | -599,862.2843 | 659,017.8357 |
| A EUR | 204,342.5794 | 129,090.6479 | - | -58,353.0623 | 275,080.1650 |
| A USD | - | 142,297.3449 | - | -1,519.0539 | 140,778.2910 |
| B | 1,067,653.2744 | 163,424.3311 | - | -756,267.8974 | 474,809.7081 |
| C | 121,391.0294 | 261,215.8215 | - | -183,981.8613 | 198,624.9896 |
| D | 24,533,071.9396 | 21,872,360.1834 | - | -32,090,156.6306 | 14,315,275.4924 |
| H CHF | 228,285.9879 | 46,465.6793 | - | -13,495.0000 | 261,256.6672 |
| H DIS USD | 171,181.5504 | 40,923.4702 | - | -9,822.0000 | 202,283.0206 |
| H EUR | 988,277.9986 | 1,055,961.5741 | - | -695,886.6331 | 1,348,352.9396 |
| H GBP | 46,923.2783 | 6,250.8923 | - | -19,481.4958 | 33,692.6748 |
| H USD | 98,862.5995 | 133,592.6589 | - | -63,039.0000 | 169,416.2584 |
| I DIS EUR | 33,681.8765 | - | 67.5093 | - | 33,749.3858 |
| I EUR | 3,844,284.0000 | 2,132,773.0000 | - | -1,080,134.0000 | 4,896,923.0000 |
| I NOK | 1,860,477.6619 | 518,050.3360 | - | -411,091.5544 | 1,967,436.4435 |
| I SEK | 107,487.7291 | - | - | -107,478.3485 | 9.3806 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| H DIS USD | USD | 0.9946 | 09.01.2023 |
| H DIS USD | USD | 1.6696 | 12.04.2023 |
| H DIS USD | USD | 1.6696 | 07.07.2023 |
| H DIS USD | USD | 1.6696 | 09.10.2023 |
| I DIS EUR | EUR | 8.3435 | 09.01.2023 |
| I DIS EUR | EUR | 11.6301 | 12.04.2023 |
| I DIS EUR | EUR | 11.6301 | 07.07.2023 |
| I DIS EUR | EUR | 11.6301 | 09.10.2023 |

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK)

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|---|-------------------------|-------------------------|-----------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| NOK | 29,760 | Green Minerals AS | 293,350.85 | 177,369.60 | 0.00 |
| NOK | 162,333 | Seabird Exploration PLC | 2,874,950.00 | 772,705.08 | 0.00 |
| Total shares | | | 3,168,300.85 | 950,074.68 | 0.00 |
| Bonds | | | | | |
| EUR | 8,000,000 | Advanzia Bank SA FRN Ser ADBA03 PRO 19/14.11.29 | 89,575,946.40 | 90,519,702.37 | 0.55 |
| EUR | 16,000,000 | Ahlstrom Holding 3 Oy 3.625% 21/04.02.28 | 162,366,810.06 | 163,162,492.62 | 0.99 |
| EUR | 7,500,000 | Apollo Swedish Bidco AB FRN 23/05.07.29 | 84,862,659.97 | 85,891,924.66 | 0.52 |
| EUR | 15,000,000 | Axactor ASA FRN 144A 21/15.09.26 | 154,332,568.42 | 159,923,749.28 | 0.97 |
| EUR | 2,925,000 | Balder Finland Oyj 1% EMTN Ser 4 22/18.01.27 | 23,048,769.74 | 27,869,434.79 | 0.17 |
| EUR | 500,000 | Balder Finland Oyj 2% 22/18.01.31 | 3,080,811.94 | 4,121,142.20 | 0.03 |
| EUR | 8,900,000 | Bewi ASA FRN 144A 21/03.09.26 | 93,738,006.78 | 93,590,305.66 | 0.57 |
| EUR | 8,000,000 | BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26 | 93,829,862.04 | 92,987,401.83 | 0.56 |
| EUR | 21,077,000 | Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29 | 161,306,499.16 | 182,928,699.45 | 1.11 |
| EUR | 18,500,000 | Compact Bidco BV 5.75% 21/01.05.26 | 181,479,646.04 | 98,930,912.02 | 0.60 |
| EUR | 13,000,000 | Finnair Oyj 4.25% 21/19.05.25 | 130,336,392.87 | 141,801,301.06 | 0.86 |
| EUR | 10,250,000 | Fortaco Gr Holdco Oyj FRN 22/22.07.27 | 113,020,321.47 | 110,948,327.89 | 0.67 |
| EUR | 9,000,000 | Foxway Holding AB (publ) FRN 23/12.07.28 | 102,600,858.34 | 98,932,314.12 | 0.60 |
| EUR | 19,026,000 | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | 202,632,462.11 | 171,618,832.23 | 1.04 |
| EUR | 9,000,000 | HKScan Corp 5% 21/24.03.25 | 91,134,604.02 | 79,499,180.99 | 0.48 |
| EUR | 10,400,000 | Infront ASA FRN 21/28.10.26 | 101,586,646.76 | 116,946,520.07 | 0.71 |
| EUR | 2,731,000 | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 | 25,227,476.21 | 26,119,332.81 | 0.16 |
| EUR | 22,000,000 | Intrum AB 4.875% 20/15.08.25 | 233,666,283.52 | 231,155,576.28 | 1.40 |
| EUR | 6,504,727 | Kongsberg Actuation Syst BV 5% 18/15.07.25 | 50,900,912.30 | 71,846,000.16 | 0.44 |
| EUR | 24,300,000 | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | 252,269,862.81 | 262,024,371.65 | 1.59 |
| EUR | 2,180,886 | Lithium Midco II Ltd FRN Sen 20/09.07.25 | 38,858,004.49 | 23,769,490.13 | 0.14 |
| EUR | 15,000,000 | Media Central Hg GmbH FRN 23/23.06.27 | 168,427,211.72 | 168,041,919.61 | 1.02 |
| EUR | 12,000,000 | MGI Media and Games Invest Se FRN 22/21.06.26 | 119,796,535.97 | 130,227,229.81 | 0.79 |
| EUR | 10,000,000 | Momox Holding SE FRN 20/10.07.25 | 108,975,155.63 | 114,271,309.53 | 0.69 |
| EUR | 2,600,000 | Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual | 26,536,489.27 | 28,266,644.67 | 0.17 |
| EUR | 12,000,000 | Norske Skog ASA FRN 144A 21/02.03.26 | 122,723,305.17 | 138,639,841.56 | 0.84 |
| EUR | 7,700,000 | Oeyfjellet Wind SA 2.75% 21/14.09.26 | 79,990,423.68 | 75,789,219.21 | 0.46 |
| EUR | 2,900,000 | PHM Group Holding 4.75% 21/18.06.26 | 29,293,460.24 | 29,644,927.71 | 0.18 |
| EUR | 9,000,000 | Sanoma-WSOY Oyj VAR 23/16.03.Perpetual | 101,159,281.43 | 103,601,313.64 | 0.63 |
| EUR | 20,400,000 | Scatec ASA FRN 21/19.08.25 | 191,107,566.56 | 224,818,636.28 | 1.36 |
| EUR | 16,868,000 | Skill BidCo ApS FRN 23/02.03.28 | 180,486,862.29 | 191,097,299.02 | 1.16 |
| EUR | 5,500,000 | Stena Intl SA 7.25% 23/15.02.28 | 59,963,041.59 | 65,612,118.24 | 0.40 |
| EUR | 6,000,000 | TietoEvry OYJ 2% Sen 20/17.06.25 | 63,488,009.43 | 65,307,441.48 | 0.40 |
| EUR | 5,740,000 | Tresu Investement Holding A/S FRN Sen17/02.01.25 | 44,764,513.47 | 15,718,837.18 | 0.10 |
| EUR | 1,500,000 | Verisure Holding AB 3.25% 21/15.02.27 | 15,523,421.33 | 16,199,156.93 | 0.10 |
| EUR | 6,800,000 | Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | 70,443,543.25 | 75,134,045.01 | 0.46 |
| EUR | 12,800,000 | YIT Oyj VAR 21/31.03.Perpetual | 130,541,120.23 | 114,142,316.16 | 0.69 |
| | | | 3,903,075,346.71 | 3,891,099,268.31 | 23.61 |
| NOK | 85,000,000 | Aker ASA FRN 22/27.09.27 | 85,000,000.00 | 87,742,112.75 | 0.53 |
| NOK | 165,000,000 | Aker Horizons ASA FRN 144A 21/15.08.25 | 158,447,500.00 | 159,589,716.00 | 0.97 |
| NOK | 20,000,000 | Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29 | 20,025,000.00 | 20,040,000.00 | 0.12 |
| NOK | 50,000,000 | Arion Banki HF FRN EMTN 22/18.08.25 | 50,000,000.00 | 49,927,500.00 | 0.30 |
| NOK | 20,000,000 | Austevoll Seafood ASA FRN 23/21.06.28 | 20,000,000.00 | 20,162,111.00 | 0.12 |
| NOK | 60,000,000 | Boliden AB FRN Ser 9 23/19.06.30 | 60,000,000.00 | 61,513,971.00 | 0.37 |
| NOK | 27,000,000 | Bonheur ASA FRN 144A 20/22.09.25 | 27,030,000.00 | 27,326,250.45 | 0.17 |
| NOK | 1,500,000 | Bonheur ASA FRN 144A 21/13.07.26 | 1,515,000.00 | 1,516,875.00 | 0.01 |
| NOK | 47,500,000 | Bonheur ASA FRN 144A 23/15.09.28 | 47,507,500.00 | 47,915,625.00 | 0.29 |
| NOK | 112,000,000 | Bonheur ASA FRN Sen 19/04.09.24 | 111,852,187.50 | 112,737,704.80 | 0.68 |
| NOK | 85,000,000 | Bulk Infrastructure Group AS FRN Sen 19/15.10.24 | 84,590,725.00 | 85,850,000.00 | 0.52 |
| NOK | 100,000,000 | BW Offshore Ltd FRN 144A 23/29.11.28 | 100,300,000.00 | 102,500,000.00 | 0.62 |
| NOK | 52,700,000 | Carucel Property AS FRN 21/30.04.25 | 52,897,625.00 | 50,871,968.75 | 0.31 |
| NOK | 150,000,000 | Chip Bidco AS FRN Sen 19/13.12.24 | 149,504,070.00 | 151,921,875.00 | 0.92 |
| NOK | 62,842,536 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 49,366,050.08 | 60,171,728.22 | 0.37 |
| NOK | 145,000,000 | Color Group ASA FRN 144A 23/23.08.26 | 145,000,000.00 | 151,827,078.50 | 0.92 |
| NOK | 35,000,000 | CSAM Health Group AS FRN 144A 23/04.12.28 | 35,000,000.00 | 35,962,500.00 | 0.22 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued)

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|------------------------|--|------------------|------------------|-----------------------|
| NOK | 50,000,000 | Duett Software Group AS FRN 21/12.04.26 | 50,280,750.00 | 49,062,500.00 | 0.30 |
| NOK | 100,000,000 | Fastighets AB Balder FRN Ser BALD 130 21/27.04.28 | 83,750,000.00 | 90,175,400.00 | 0.55 |
| NOK | 50,000,000 | Fastighets AB Balder FRN Ser BALD 135 22/30.03.27 | 45,375,000.00 | 47,506,210.00 | 0.29 |
| NOK | 67,000,000 | GasLog Ltd FRN 19/27.11.24 | 68,977,500.00 | 68,803,305.00 | 0.42 |
| NOK | 62,000,000 | Gjensidige Forsikring ASA FRN 144A 23/29.12.53 | 62,000,000.00 | 63,205,971.30 | 0.38 |
| NOK | 40,000,000 | Gjensidige Forsikring ASA FRN 21/07.07.Perpetual | 40,000,000.00 | 39,780,362.00 | 0.24 |
| NOK | 18,000,000 | Gjensidige Forsikring ASA Step-up 21/07.04.51 | 17,574,840.00 | 17,756,536.50 | 0.11 |
| NOK | 80,000,000 | Glx Holding AS FRN 144A 23/23.02.27 | 80,000,000.00 | 82,750,000.00 | 0.50 |
| NOK | 146,000,000 | Grieg Seafood ASA FRN Sen 20/25.06.25 | 145,698,072.92 | 147,946,661.80 | 0.90 |
| NOK | 21,000,000 | Grontvedt AS FRN 21/23.09.24 | 20,911,461.21 | 21,376,950.00 | 0.13 |
| NOK | 39,000,000 | Grontvedt AS FRN 24/11.01.27 | 39,000,000.00 | 39,097,500.00 | 0.24 |
| NOK | 70,000,000 | Heimstaden Bostad AB 2.019% EMTN 20/25.02.25 | 63,700,000.00 | 64,254,092.00 | 0.39 |
| NOK | 24,000,000 | Heimstaden Bostad AB FRN EMTN 20/25.02.25 | 22,728,000.00 | 22,894,780.80 | 0.14 |
| NOK | 10,000,000 | Hoegh LNG Holding Ltd FRN Sen 20/30.01.25 | 10,435,000.00 | 10,329,166.50 | 0.06 |
| NOK | 68,000,000 | Islandsbanki HF FRN EMTN 22/18.11.25 | 68,000,000.00 | 70,619,992.40 | 0.43 |
| NOK | 120,000,000 | Jordanes Investments AS FRN 22/11.02.26 | 114,718,000.00 | 105,600,000.00 | 0.64 |
| NOK | 44,750,000 | Jotul AS FRN 21/06.10.24 | 44,779,184.78 | 45,650,593.75 | 0.28 |
| NOK | 2,000,000 | Kistefos AS FRN 144A 20/16.09.25 | 2,070,000.00 | 2,093,750.00 | 0.01 |
| NOK | 24,000,000 | Klaveness Comb Carriers AS FRN 144A 23/05.09.28 | 24,120,000.00 | 24,450,000.00 | 0.15 |
| NOK | 55,000,000 | Kvika banki hf FRN EMTN 23/11.05.26 | 55,000,000.00 | 55,354,200.00 | 0.34 |
| NOK | 25,000,000 | Landsbankinn hf FRN EMTN 22/12.08.24 | 24,500,000.00 | 25,023,875.00 | 0.15 |
| NOK | 100,000,000 | Landsbankinn hf FRN EMTN 23/21.08.25 | 100,000,000.00 | 101,101,135.00 | 0.61 |
| NOK | 250,000,000 | Nordea Eiendoms kreditt AS FRN EMTN Ser NOKR70 22/17.03.27 | 249,172,500.00 | 249,831,687.50 | 1.52 |
| NOK | 87,000,000 | Nordic Semiconductor ASA FRN 23/27.11.28 | 87,562,500.00 | 88,505,178.30 | 0.54 |
| NOK | 142,500,000 | Norlandia Health Care Group AS FRN 21/27.05.25 | 144,816,250.00 | 143,331,252.38 | 0.87 |
| NOK | 60,000,000 | Norwegian Property ASA FRN Ser NPRO15 19/20.06.24 | 59,608,200.00 | 60,006,540.00 | 0.36 |
| NOK | 67,500,000 | Ocean Yield ASA FRN 144A 23/19.09.28 | 67,500,000.00 | 68,256,553.50 | 0.41 |
| NOK | 61,500,000 | Ocean Yield ASA FRN 23/22.03.27 | 61,500,000.00 | 62,730,000.00 | 0.38 |
| NOK | 99,000,000 | Ocean Yield ASA FRN Ser OCY07 19/12.12.24 | 100,235,000.00 | 101,299,685.85 | 0.62 |
| NOK | 39,000,000 | Odfjell SE FRN 144A 21/21.01.25 | 39,000,000.00 | 40,608,750.00 | 0.25 |
| NOK | 90,000,000 | Odfjell Technology Ltd FRN 144A 22/23.02.26 | 90,000,000.00 | 95,388,750.00 | 0.58 |
| NOK | 90,000,000 | Pelagia Holding AS FRN 144A 20/08.12.25 | 89,050,500.00 | 90,000,000.00 | 0.55 |
| NOK | 30,000,000 | Scatec ASA FRN 144A 23/17.02.27 | 30,000,000.00 | 31,875,000.00 | 0.19 |
| NOK | 60,000,000 | Schibsted ASA FRN 23/10.05.28 | 60,000,000.00 | 60,313,320.00 | 0.37 |
| NOK | 198,000,000 | SeaPeak LLC FRN 144A 20/02.09.25 | 202,557,331.73 | 204,682,500.00 | 1.24 |
| NOK | 61,000,000 | SFL Corp Ltd FRN Sen 19/04.06.24 | 61,093,750.00 | 61,533,750.00 | 0.37 |
| NOK | 20,000,000 | SFL Corp Ltd FRN Sen 20/21.01.25 | 19,850,000.00 | 20,368,751.00 | 0.12 |
| NOK | 250,000,000 | Sparebank 1 Boligkreditt FRN EMTN Ser SPBKR83 21/19.01.26 | 252,925,000.00 | 252,499,162.50 | 1.53 |
| NOK | 242,000,000 | Sparebanken Vest Boligkred AS FRN Ser SBVB27 22/06.07.27 | 241,484,540.00 | 241,581,582.00 | 1.47 |
| NOK | 10,000,000 | Stolt-Nielsen Ltd FRN Sen 20/20.02.24 | 10,157,500.00 | 10,032,350.00 | 0.06 |
| NOK | 64,000,000 | Storebrand Livsforsikring AS FRN 20/19.06.50 | 61,408,000.00 | 64,004,864.00 | 0.39 |
| NOK | 65,000,000 | Storebrand Livsforsikring AS FRN 22/17.02.53 | 65,000,000.00 | 67,969,040.75 | 0.41 |
| NOK | 60,000,000 | SuperOffice Gr SA FRN 20/05.11.25 | 61,218,198.20 | 61,749,999.00 | 0.38 |
| NOK | 62,500,000 | Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27 | 62,645,000.00 | 65,625,000.00 | 0.40 |
| NOK | 95,000,000 | Wallenius Wilhelmsen ASA FRN 21/03.03.26 | 94,975,000.00 | 98,176,562.50 | 0.60 |
| NOK | 65,000,000 | Wallenius Wilhelmsen ASA FRN 23/31.08.28 | 65,000,000.00 | 66,076,562.50 | 0.40 |
| NOK | 25,000,000 | Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24 | 25,426,875.00 | 25,760,500.00 | 0.16 |
| | | | 4,683,839,611.42 | 4,754,617,340.30 | 28.87 |
| SEK | 44,000,000 | Afry AB FRN 23/25.05.26 | 45,395,750.68 | 44,923,259.26 | 0.27 |
| SEK | 22,000,000 | Afry AB FRN Ser 105 21/01.12.26 | 21,728,492.80 | 22,256,400.86 | 0.14 |
| SEK | 56,000,000 | Bilia AB FRN 23/26.06.28 | 55,638,599.36 | 56,884,928.81 | 0.35 |
| SEK | 126,000,000 | Boliden AB FRN 22/01.03.28 | 119,688,014.42 | 131,286,785.13 | 0.80 |
| SEK | 56,000,000 | Boliden AB FRN 22/22.09.25 | 52,987,275.86 | 57,418,336.14 | 0.35 |
| SEK | 33,750,000 | Caybon Holding AB FRN 21/03.12.25 | 33,379,845.09 | 17,009,162.44 | 0.10 |
| SEK | 163,503,486 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 127,018,049.32 | 157,799,254.24 | 0.96 |
| SEK | 10,000,000 | Coor Serv Mgt Holding AB FRN Sen 19/20.03.24 | 9,372,914.52 | 10,117,301.81 | 0.06 |
| SEK | 25,000,000 | Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29 | 24,733,476.01 | 25,249,786.66 | 0.15 |
| SEK | 110,000,000 | Desenio Holding AB FRN 20/16.12.24 | 112,774,123.83 | 72,622,823.93 | 0.44 |
| SEK | 150,000,000 | Ellos Group AB FRN 19/25.07.24 | 135,637,146.74 | 115,662,304.59 | 0.70 |
| SEK | 100,000,000 | Hedin Mobility Group AB FRN 23/06.07.26 | 99,293,710.92 | 101,846,832.89 | 0.62 |
| SEK | 150,000,000 | ICA Gruppen AB FRN Ser 117 23/24.02.25 | 147,023,304.64 | 152,161,699.30 | 0.92 |
| SEK | 64,000,000 | Islandsbanki HF FRN 21/28.12.Perpetual | 64,089,980.24 | 59,971,595.38 | 0.36 |
| SEK | 46,000,000 | Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29 | 42,213,505.58 | 45,973,462.91 | 0.28 |
| SEK | 70,000,000 | Jyske Bank AS FRN EMTN 21/24.03.31 | 69,961,376.81 | 68,538,609.04 | 0.42 |
| SEK | 27,000,000 | Kvika banki hf FRN EMTN 23/11.05.26 | 28,190,254.68 | 27,316,034.51 | 0.17 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|--|-------------------|-------------------|----------------------------|
| SEK | 120,000,000 | Loomis AB FRN Ser 106 23/19.05.27 | 123,768,400.71 | 122,367,996.79 | 0.74 |
| SEK | 30,000,000 | Meko AB FRN 21/18.03.26 | 27,948,827.60 | 30,504,458.71 | 0.19 |
| SEK | 50,000,000 | Midstar Hotels AB FRN 22/08.02.25 | 47,849,593.73 | 50,649,505.93 | 0.31 |
| SEK | 65,000,000 | NOBA Holding AB FRN 21/29.01.Perpetual | 63,122,959.31 | 58,965,096.46 | 0.36 |
| SEK | 11,500,000 | Norlandia Health Care Group AS FRN 21/27.05.25 | 11,972,081.76 | 11,640,492.84 | 0.07 |
| SEK | 124,000,000 | SBAB Bank AB FRN 22/13.07.Perpetual | 115,504,956.34 | 126,750,645.62 | 0.77 |
| SEK | 75,000,000 | Sinch AB FRN Sen 19/27.11.24 | 72,879,873.35 | 75,005,114.62 | 0.46 |
| SEK | 100,000,000 | Sirius International Group Ltd FRN Sub 17/22.09.47 | 88,134,916.84 | 77,612,178.24 | 0.47 |
| SEK | 117,500,000 | Stena Metall Finans AB FRN 22/03.05.27 | 110,928,042.60 | 121,808,890.50 | 0.74 |
| SEK | 153,750,000 | Stillfront Group AB FRN 21/19.05.25 | 145,119,697.95 | 154,100,649.32 | 0.94 |
| SEK | 96,250,000 | Stillfront Group AB FRN 23/14.09.27 | 93,153,942.51 | 97,379,029.89 | 0.59 |
| SEK | 20,000,000 | Storebrand Livsforsikring AS VAR Sub 18/27.03.48 | 19,940,137.66 | 20,184,713.09 | 0.12 |
| SEK | 93,000,000 | Verisure Midholding AB FRN 21/15.02.29 | 95,026,113.57 | 96,625,619.75 | 0.59 |
| SEK | 61,250,000 | VNV Global AB 5% 22/31.01.25 | 59,312,848.84 | 58,650,111.97 | 0.36 |
| | | | 2,263,788,214.27 | 2,269,283,081.63 | 13.80 |
| USD | 18,500,000 | Airswift Global AS FRN 21/12.05.25 | 159,700,936.89 | 195,031,868.20 | 1.18 |
| USD | 19,000,000 | Bluenord ASA 9% 19/17.06.26 | 170,605,578.23 | 203,076,611.45 | 1.23 |
| USD | 17,969,696 | Bluewater Holding BV 12% Sk 22/10.11.26 | 180,550,287.42 | 182,978,289.87 | 1.11 |
| USD | 15,000,000 | Danske Bank A/S VAR 21/18.11.Perpetual | 138,335,530.32 | 138,002,477.03 | 0.84 |
| USD | 1,350,000 | Diana Shipping Inc 8.375% 21/22.06.26 | 11,828,334.25 | 13,566,579.05 | 0.08 |
| USD | 25,000,000 | DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual | 244,157,294.14 | 247,250,026.89 | 1.50 |
| USD | 26,471,000 | DNO ASA 7.875% 21/09.09.26 | 247,740,080.43 | 255,157,853.59 | 1.55 |
| USD | 20,000,000 | Euronav Luxembourg SA 6.25% 21/14.09.26 | 177,611,593.52 | 195,993,429.23 | 1.19 |
| USD | 5,254,025 | Floatel International Ltd 6% 21/24.09.26 | 43,722,553.03 | 44,818,325.21 | 0.27 |
| USD | 7,354,025 | Floatel International Ltd VAR PIK 21/24.09.26 | 65,641,090.97 | 62,731,921.55 | 0.38 |
| USD | 14,625,917 | Golar LNG Ltd 7% 21/20.10.25 | 151,793,560.18 | 147,413,691.75 | 0.89 |
| USD | 4,000,000 | LSP Holding (UK) Ltd 12.875% 23/21.06.27 | 43,573,199.77 | 41,849,695.00 | 0.25 |
| USD | 6,239,364 | Mime Petroleum AS VAR PIK 23/17.09.26 | 59,801,097.02 | 60,087,695.59 | 0.36 |
| USD | 5,807,069 | Mime Petroleum AS VAR PIK TOG 144A 21/10.11.27 | 42,822,034.95 | 48,135,377.62 | 0.29 |
| USD | 10,000,000 | Navigator Holdings Ltd 8% 20/10.09.25 | 92,514,737.74 | 102,122,223.98 | 0.62 |
| USD | 15,000,000 | Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25 | 136,677,453.46 | 152,025,654.57 | 0.92 |
| USD | 12,600,000 | Nordea Bank Abp VAR Conv 21/01.03.Perpetual | 99,560,452.77 | 101,796,570.22 | 0.62 |
| USD | 18,700,000 | Odfjell Rig III Ltd 9.25% Sk 144A 23/31.05.28 | 189,808,571.33 | 184,930,720.05 | 1.12 |
| USD | 3,000,000 | Oriflame Inv Hg 5.125% 21/04.05.26 | 26,538,759.94 | 9,012,397.33 | 0.06 |
| USD | 23,000,000 | Petroleum Geo Services AS 13.5% 144A 23/31.03.27 | 250,969,176.55 | 257,459,295.17 | 1.56 |
| USD | 11,600,000 | SFL Corp Ltd 7.25% 21/12.05.26 | 122,888,758.68 | 115,259,115.16 | 0.70 |
| USD | 14,900,000 | SFL Corp Ltd 8.875% 23/01.02.27 | 145,989,958.10 | 153,896,515.94 | 0.93 |
| USD | 13,000,000 | Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual | 121,121,538.61 | 127,047,866.05 | 0.77 |
| USD | 5,000,000 | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual | 45,749,035.68 | 45,834,789.79 | 0.28 |
| USD | 3,400,000 | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual | 28,109,169.70 | 28,587,946.86 | 0.17 |
| USD | 5,000,000 | Swedbank AB VAR Conv 21/17.03.Perpetual | 40,662,179.15 | 39,655,157.59 | 0.24 |
| USD | 16,000,000 | Vantage Drilling Intl 9.5% 23/15.02.28 | 160,947,072.71 | 160,450,579.37 | 0.97 |
| | | | 3,199,420,035.54 | 3,314,172,674.11 | 20.08 |
| Total bonds | | | 14,050,123,207.94 | 14,229,172,364.35 | 86.36 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 20,000,000 | Oriflame Inv Hg FRN 21/04.05.26 | 202,116,534.49 | 67,160,683.76 | 0.41 |
| EUR | 14,000,000 | Transcom Holding AB FRN 21/15.12.26 | 140,863,885.08 | 157,723,234.37 | 0.96 |
| | | | 342,980,419.57 | 224,883,918.13 | 1.37 |
| NOK | 31,000,000 | Kistefos AS FRN 144A 23/26.07.27 | 31,000,000.00 | 31,222,621.85 | 0.19 |
| NOK | 80,000,000 | Kistefos AS FRN 22/09.09.26 | 80,000,000.00 | 81,350,000.00 | 0.49 |
| NOK | 74,000,000 | Kmc Properties ASA FRN 23/06.07.26 | 73,038,000.00 | 74,463,691.40 | 0.45 |
| | | | 184,038,000.00 | 187,036,313.25 | 1.13 |
| USD | 8,000,000 | Borr IHC Limited 10% Sk 144A 23/15.11.28 | 87,345,099.14 | 84,143,533.45 | 0.51 |
| USD | 19,500,000 | Shelf Drilling Holdings Ltd 10.25% 22/31.10.25 | 192,260,177.42 | 199,082,889.91 | 1.21 |
| USD | 29,907,000 | Stena AB 7% Reg S Sen 14/01.02.24 | 267,924,095.99 | 303,943,948.60 | 1.84 |
| USD | 16,600,000 | Tidewater Inc 10.375% 23/03.07.28 | 179,270,333.57 | 176,388,802.81 | 1.07 |
| USD | 5,710,000 | Tidewater Inc 8.5% Ser TIDEW01 PRO 21/16.11.26 | 62,340,281.62 | 60,431,889.09 | 0.37 |
| | | | 789,139,987.74 | 823,991,063.86 | 5.00 |
| Total bonds | | | 1,316,158,407.31 | 1,235,911,295.24 | 7.50 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|---|-------------------|-------------------|-------------------------|
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| NOK | 2,857,579 | Nt Services AS | 47,739,769.77 | 15,716,684.50 | 0.10 |
| Total shares | | | 47,739,769.77 | 15,716,684.50 | 0.10 |
| Bonds | | | | | |
| NOK | 406,608 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24 | 182,428.56 | 2,268,872.64 | 0.01 |
| NOK | 10,887,690 | Boa Offshore AS 0% 20/31.12.Perpetual | 86,223.12 | 0.00 | 0.00 |
| | | | 268,651.68 | 2,268,872.64 | 0.01 |
| USD | 1,575,805 | Floatel International Ltd 0% 21/24.09.26 | 7,586,944.06 | 11,201,720.10 | 0.07 |
| USD | 2,240,000 | Mime Petroleum AS 0% 23/21.03.83 | 18,375,739.14 | 8,530,283.97 | 0.05 |
| | | | 25,962,683.20 | 19,732,004.07 | 0.12 |
| Total bonds | | | 26,231,334.88 | 22,000,876.71 | 0.13 |
| Total investments in securities | | | 15,443,421,020.75 | 15,503,751,295.48 | 94.09 |
| Cash and cash collateral at banks | | | | 828,345,791.92 | 5.03 |
| Bank overdrafts and cash collateral at banks payable | | | | -83,346,000.00 | -0.51 |
| Other net assets/(liabilities) | | | | 228,821,433.77 | 1.39 |
| Total | | | | 16,477,572,521.17 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 31.32 % |
| Energy | 21.36 % |
| Industrials | 12.85 % |
| Technologies | 7.83 % |
| Cyclical consumer goods | 6.56 % |
| Real estate | 5.02 % |
| Non-cyclical consumer goods | 3.34 % |
| Raw materials | 2.93 % |
| Utilities | 2.52 % |
| Healthcare | 0.22 % |
| Telecommunications services | 0.14 % |
| Total | <u>94.09 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Norway | 36.99 % |
| Sweden | 20.83 % |
| Finland | 7.00 % |
| Bermuda | 6.99 % |
| Denmark | 3.23 % |
| Luxembourg | 3.18 % |
| Iceland | 2.76 % |
| Cayman Islands | 2.18 % |
| The Netherlands | 2.15 % |
| Jersey | 1.94 % |
| Marshall Islands | 1.94 % |
| United Kingdom | 1.75 % |
| Germany | 1.71 % |
| United States of America | 1.44 % |
| Cyprus | 0.00 % |
| Total | <u>94.09 %</u> |

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 31st December 2023

| | Notes | |
|---|-------|-------------------------|
| Assets | | |
| Securities portfolio at market value | | 2,900,867,122.84 |
| Option contracts at market value | | 538,440.24 |
| Cash at banks | | 184,815,013.48 |
| Cash collateral at banks for OTC derivative instruments | 15 | 68,569,072.85 |
| Other liquid assets | 2 | 363,040.54 |
| Receivable on issues of shares | | 10,813,209.43 |
| Income receivable on portfolio | | 38,875,787.50 |
| Interest receivable on swaps contracts | | 2,627,917.54 |
| Unrealised gain on forward foreign exchange contracts | | 101,271,987.23 |
| Total assets | | 3,308,741,591.65 |
| Liabilities | | |
| Cash collateral at banks for OTC derivative instruments | 15 | 101,004,248.90 |
| Payable on treasury transactions | 2 | 28,257.55 |
| Payable on redemptions of shares | | 1,138,991.68 |
| Interest payable on swaps contracts | | 4,283,558.19 |
| Unrealised loss on swaps contracts | | 12,360,692.99 |
| Expenses payable | | 3,472,529.07 |
| Total liabilities | | 122,288,278.38 |
| Net assets at the end of the year | | 3,186,453,313.27 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in SEK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 12,216,189.3602 | SEK | 111.5117 | 1,362,247,583.59 |
| A DIS SEK | 148.5149 | SEK | 86.9497 | 12,913.33 |
| A DIS USD | 10,796.0696 | USD | 96.9533 | 10,545,647.98 |
| A EUR | 37,159.7692 | EUR | 112.0706 | 46,344,180.47 |
| B | 4,546,628.4142 | SEK | 116.0729 | 527,740,566.74 |
| B DIS SEK | 123,500.3593 | SEK | 89.3743 | 11,037,759.26 |
| C | 2,120,906.0967 | NOK | 120.5738 | 253,708,633.82 |
| D | 2,156,437.3966 | NOK | 125.4934 | 268,484,058.10 |
| H DIS GBP | 129,913.3895 | GBP | 96.2939 | 160,697,127.24 |
| H EUR | 9,072.9606 | EUR | 107.2439 | 10,828,096.37 |
| H GBP | 247,953.9006 | GBP | 110.5378 | 352,076,605.00 |
| H USD | 1,108.2353 | USD | 116.1553 | 1,296,928.82 |
| I NOK | 99.9999 | NOK | 102.4254 | 10,161.74 |
| I SEK | 1,641,583.7367 | SEK | 110.5171 | 181,423,050.81 |
| | | | | 3,186,453,313.27 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

| | | |
|---|-------|-------------------|
| <u>Income</u> | Notes | |
| Interest on bonds and other debt securities, net | 2 | 144,949,718.09 |
| Bank interest | | 6,637,495.25 |
| Interest on swaps contracts | | 18,342,031.41 |
| Other income | 5 | 205,050.55 |
| Total income | | 170,134,295.30 |
| <u>Expenses</u> | | |
| Management fees | 4; 5 | 24,250,232.57 |
| Depository fees | 8 | 424,704.30 |
| Transaction fees | 2 | 69,454.34 |
| Central administration costs | 7 | 419,422.39 |
| Professional fees | | 80,045.73 |
| Other administration costs | | 1,039,657.04 |
| Subscription duty ("taxe d'abonnement") | 10 | 1,394,551.58 |
| Bank interest paid | | 93,227.63 |
| Interest paid on swaps contracts | | 12,158,858.71 |
| Other expenses | 2; 9 | 184,421.95 |
| Total expenses | | 40,114,576.24 |
| Net investment income | | 130,019,719.06 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 42,803,232.09 |
| - on futures contracts | | -2,770,551.56 |
| - on forward foreign exchange contracts | | -108,117,687.21 |
| - on foreign exchange | | -10,066,780.93 |
| Realised result | | 51,867,931.45 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | 77,733,087.42 |
| - on option contracts | | -1,106,151.95 |
| - on futures contracts | | -1,237,530.10 |
| - on swaps contracts | | -8,457,061.57 |
| - on forward foreign exchange contracts | | 104,938,133.31 |
| Result of operations | | 223,738,408.56 |
| Dividends paid | | -6,929,128.50 |
| Reinvestments | | 167,729.43 |
| Subscriptions | | 1,470,890,583.36 |
| Redemptions | | -1,093,734,684.44 |
| Total changes in net assets | | 594,132,908.41 |
| Total net assets at the beginning of the year | | 2,592,320,404.86 |
| Total net assets at the end of the year | | 3,186,453,313.27 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|------------------|----------|------------------|------------------|------------------|
| | SEK | 3,475,782,581.11 | 2,592,320,404.86 | 3,186,453,313.27 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------|----------|------------|------------|------------|
| A | SEK | 111.4238 | 102.3876 | 111.5117 |
| A DIS SEK | SEK | 92.1261 | 82.3199 | 86.9497 |
| A DIS USD | USD | 101.3205 | 91.5093 | 96.9533 |
| A EUR | EUR | 112.5884 | 102.9986 | 112.0706 |
| B | SEK | 114.9410 | 106.0953 | 116.0729 |
| B DIS SEK | SEK | 93.8273 | 84.2224 | 89.3743 |
| C | NOK | 119.1305 | 110.4367 | 120.5738 |
| D | NOK | 122.8853 | 114.4292 | 125.4934 |
| H DIS GBP | GBP | 101.0637 | 90.8575 | 96.2939 |
| H EUR | EUR | 106.8142 | 98.1707 | 107.2439 |
| H GBP | GBP | 107.0877 | 99.7406 | 110.5378 |
| H USD | USD | 111.0772 | 104.2314 | 116.1553 |
| I NOK | NOK | 99.9141 | 93.2155 | 102.4254 |
| I SEK | SEK | 109.0252 | 100.8258 | 110.5171 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|------------------|--|----------------|------------|-----------------|------------------------------------|
| A | 10,033,414.1772 | 5,258,849.4516 | - | -3,076,074.2686 | 12,216,189.3602 |
| A DIS SEK | 145.0165 | 1.1771 | 2.3213 | - | 148.5149 |
| A DIS USD | 10,795.5243 | 0.2469 | 0.2984 | - | 10,796.0696 |
| A EUR | 395.0713 | 37,140.3057 | - | -375.6078 | 37,159.7692 |
| B | 5,340,156.7799 | 3,475,608.0302 | - | -4,269,136.3959 | 4,546,628.4142 |
| B DIS SEK | 177,898.5535 | 64,194.5655 | 1,924.7691 | -120,517.5288 | 123,500.3593 |
| C | 2,937,378.9705 | 512,477.2146 | - | -1,328,950.0884 | 2,120,906.0967 |
| D | 1,901,594.0070 | 433,887.6530 | - | -179,044.2634 | 2,156,437.3966 |
| H DIS GBP | 81,669.3654 | 62,274.7128 | 3.1796 | -14,033.8683 | 129,913.3895 |
| H EUR | 29,138.4166 | 551.5600 | - | -20,617.0160 | 9,072.9606 |
| H GBP | 84,173.6213 | 211,169.4775 | - | -47,389.1982 | 247,953.9006 |
| H USD | 3,370.3463 | - | - | -2,262.1110 | 1,108.2353 |
| I NOK | 99.9999 | - | - | - | 99.9999 |
| I SEK | 1,641,583.8284 | - | - | -0.0917 | 1,641,583.7367 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| A DIS SEK | SEK | 0.5949 | 09.01.2023 |
| A DIS SEK | SEK | 0.6538 | 12.04.2023 |
| A DIS SEK | SEK | 0.6538 | 07.07.2023 |
| A DIS SEK | SEK | 0.6538 | 09.10.2023 |
| A DIS USD | USD | 0.8045 | 09.01.2023 |
| A DIS USD | USD | 1.1338 | 12.04.2023 |
| A DIS USD | USD | 1.1338 | 07.07.2023 |
| A DIS USD | USD | 1.1338 | 09.10.2023 |
| B DIS SEK | SEK | 0.6059 | 09.01.2023 |
| B DIS SEK | SEK | 0.6689 | 12.04.2023 |
| B DIS SEK | SEK | 0.6689 | 07.07.2023 |
| B DIS SEK | SEK | 0.6689 | 09.10.2023 |
| H DIS GBP | GBP | 0.8526 | 09.01.2023 |
| H DIS GBP | GBP | 1.0801 | 12.04.2023 |
| H DIS GBP | GBP | 1.0801 | 07.07.2023 |
| H DIS GBP | GBP | 1.0801 | 09.10.2023 |

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK)

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|------------------------|---|---------------|---------------|-----------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 4,500,000 | Audax Renovables SA 4.2% EMTN 20/18.12.27 | 45,848,377.60 | 36,523,049.09 | 1.15 |
| EUR | 6,000,000 | Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual | 66,188,167.48 | 66,542,695.54 | 2.09 |
| EUR | 1,000,000 | BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28 | 10,335,010.63 | 10,354,643.33 | 0.32 |
| EUR | 4,161,000 | Belden Inc 3.375% Sen Sub Reg S 17/15.07.27 | 42,169,373.23 | 44,942,271.00 | 1.41 |
| EUR | 2,000,000 | BNP Paribas SA VAR 23/11.06.Perpetual | 22,282,001.89 | 23,750,328.49 | 0.75 |
| EUR | 4,000,000 | Capnor Weasel Bidco Oy FRN 19/12.06.25 | 42,136,413.98 | 44,513,365.04 | 1.40 |
| EUR | 5,000,000 | Chrome Bidco SAS 3.5% 21/31.05.28 | 50,299,353.40 | 46,748,492.39 | 1.47 |
| EUR | 3,400,000 | Crown European Hgs SA 5% 23/15.05.28 | 38,461,147.60 | 39,304,600.25 | 1.23 |
| EUR | 1,250,000 | Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26 | 13,119,579.30 | 13,780,990.06 | 0.43 |
| EUR | 2,500,000 | Diamond Escrow Issuer LLC 9.625% 23/15.11.28 | 29,054,889.84 | 29,907,417.13 | 0.94 |
| EUR | 3,500,000 | Ephios Subco 3 S.a.r.l. 7.875% 23/31.01.31 | 39,465,749.67 | 40,374,929.67 | 1.27 |
| EUR | 5,000,000 | EQT AB 2.375% 22/06.04.28 | 51,550,506.29 | 52,652,355.63 | 1.65 |
| EUR | 2,500,000 | Eurofins Scientific SE 4% 22/06.07.29 | 26,194,389.13 | 28,255,414.88 | 0.89 |
| EUR | 1,000,000 | Eurofins Scientific SE VAR 23/24.07.Perpetual | 11,548,239.78 | 11,574,365.18 | 0.36 |
| EUR | 2,500,000 | Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual | 25,373,500.76 | 26,892,053.97 | 0.84 |
| EUR | 4,400,000 | European Energy AS FRN 21/16.09.25 | 45,969,522.62 | 47,006,113.49 | 1.48 |
| EUR | 1,000,000 | Fiber Bidco SpA 11% 22/25.10.27 | 12,954,422.68 | 12,188,093.20 | 0.38 |
| EUR | 2,000,000 | Fiber Bidco SpA FRN 22/25.10.27 | 22,732,652.29 | 22,681,006.17 | 0.71 |
| EUR | 1,000,000 | Forvia SE 2.375% 21/15.06.29 | 10,137,509.82 | 10,177,869.64 | 0.32 |
| EUR | 2,000,000 | Forvia SE 3.75% 20/15.06.28 | 20,641,372.91 | 21,847,827.26 | 0.69 |
| EUR | 1,130,000 | Forvia SE 7.25% 22/15.06.26 | 12,269,555.92 | 13,360,524.60 | 0.42 |
| EUR | 2,000,000 | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | 20,772,041.16 | 17,898,156.38 | 0.56 |
| EUR | 1,000,000 | Garfunkelux Holdco 3 SA FRN 20/01.05.26 | 10,230,230.27 | 9,023,248.59 | 0.28 |
| EUR | 6,500,000 | Getlink SE 3.5% 20/30.10.25 | 67,923,383.31 | 71,805,093.38 | 2.25 |
| EUR | 2,000,000 | Gruenthal GmbH 3.625% 21/15.11.26 | 21,061,890.74 | 22,025,213.02 | 0.69 |
| EUR | 1,000,000 | Gruenthal GmbH 6.75% 23/15.05.30 | 11,306,097.22 | 11,843,671.03 | 0.37 |
| EUR | 3,000,000 | Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26 | 30,808,866.33 | 29,571,452.51 | 0.93 |
| EUR | 2,500,000 | Ht Troplast GmbH 9.375% 23/15.07.28 | 29,811,685.95 | 28,322,602.23 | 0.89 |
| EUR | 2,000,000 | Huhtamaki Oyj 5.125% 23/24.11.28 | 22,865,740.08 | 23,215,166.56 | 0.73 |
| EUR | 2,500,000 | Intrum AB 3% Sen 19/15.09.27 | 26,806,192.39 | 21,221,746.78 | 0.67 |
| EUR | 1,000,000 | Intrum AB 4.875% 20/15.08.25 | 10,232,017.83 | 10,424,195.47 | 0.33 |
| EUR | 2,000,000 | Intrum AB 9.25% 22/15.03.28 | 20,844,230.42 | 20,387,900.17 | 0.64 |
| EUR | 2,000,000 | IQVIA Inc 2.25% 21/15.03.29 | 20,067,098.14 | 20,430,410.43 | 0.64 |
| EUR | 2,000,000 | James Hardie Intl Finance Ltd 3.625% 18/01.10.26 | 20,610,186.64 | 21,931,067.25 | 0.69 |
| EUR | 1,500,000 | Jyske Bank AS VAR EMTN 21/04.12.Perpetual | 15,219,951.03 | 14,174,529.94 | 0.44 |
| EUR | 1,400,000 | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual | 14,209,460.41 | 14,826,634.04 | 0.47 |
| EUR | 500,000 | Kion Group AG 1.625% EMTN 20/24.09.25 | 5,174,734.68 | 5,329,835.59 | 0.17 |
| EUR | 4,000,000 | Liberty Mutual Group Inc VAR Ser D 19/23.05.59 | 41,180,843.97 | 43,537,409.51 | 1.37 |
| EUR | 3,000,000 | LimaCorp SpA FRN 23/01.02.28 | 31,153,298.95 | 33,893,811.54 | 1.06 |
| EUR | 1,000,000 | Loxam Module SAS 4.5% 22/15.02.27 | 10,436,681.22 | 11,130,956.42 | 0.35 |
| EUR | 1,500,000 | Loxam Module SAS 6.375% 23/31.05.29 | 16,899,515.40 | 17,323,405.38 | 0.54 |
| EUR | 1,000,000 | Loxam SAS 6.375% EMTN 23/15.05.28 | 11,343,931.89 | 11,605,858.38 | 0.36 |
| EUR | 2,500,000 | Mobico Gr Plc 4.875% EMTN 23/26.09.31 | 28,972,175.88 | 28,269,325.30 | 0.89 |
| EUR | 1,200,000 | Nexans SA 5.5% 23/05.04.28 | 13,535,154.17 | 14,216,478.21 | 0.45 |
| EUR | 3,000,000 | Nobian Finance BV 3.625% 21/15.07.26 | 30,303,805.41 | 32,207,200.14 | 1.01 |
| EUR | 2,000,000 | OI European Group BV 6.25% 23/15.05.28 | 22,536,597.01 | 23,356,385.21 | 0.73 |
| EUR | 1,595,000 | Orsted VAR 22/08.12.Perpetual | 17,653,486.18 | 17,785,913.70 | 0.56 |
| EUR | 6,000,000 | Picard Groupe 3.875% 21/01.07.26 | 61,199,759.51 | 65,316,129.77 | 2.05 |
| EUR | 4,000,000 | Praemia Healthcare 5.5% 23/19.09.28 | 47,601,657.95 | 46,659,131.80 | 1.46 |
| EUR | 1,000,000 | Progroup AG 3% Sen Reg S 18/31.03.26 | 10,013,012.90 | 10,843,121.87 | 0.34 |
| EUR | 1,500,000 | Sanoma-WSOY Oyj VAR 23/16.03.Perpetual | 17,000,421.53 | 17,130,690.33 | 0.54 |
| EUR | 1,500,000 | Scatec ASA FRN 21/19.08.25 | 15,372,573.27 | 16,400,392.93 | 0.51 |
| EUR | 2,000,000 | Schaeffler AG 3.375% EMTN Sen 20/12.10.28 | 18,656,078.97 | 21,604,450.44 | 0.68 |
| EUR | 1,000,000 | Schaeffler AG 8.75% 23/15.05.28 | 11,111,600.42 | 12,143,858.04 | 0.38 |
| EUR | 3,000,000 | Seche Environnement SA 2.25% 21/15.11.28 | 28,965,759.46 | 29,990,100.71 | 0.94 |
| EUR | 2,219,000 | Skill BidCo ApS FRN 23/02.03.28 | 24,223,917.77 | 24,940,727.15 | 0.78 |
| EUR | 1,800,000 | Smaakraft AS FRN 144A 23/06.10.28 | 21,305,427.30 | 20,256,363.18 | 0.64 |
| EUR | 4,000,000 | Tdc Net A/S 5.056% EMTN 22/31.05.28 | 41,941,803.77 | 46,319,494.82 | 1.45 |
| EUR | 2,400,000 | TDC Net A/S 5.618% EMTN 23/06.02.30 | 26,831,765.08 | 27,568,284.32 | 0.87 |
| EUR | 6,000,000 | Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25 | 63,473,388.79 | 65,437,985.11 | 2.05 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|--|------------------|------------------|-----------------------|
| EUR | 879,197.87 | Techem Verwaltungsgesell 674 mbH 6% Sen Reg S 18/30.07.26 | 10,251,429.53 | 9,791,938.99 | 0.31 |
| EUR | 3,500,000 | Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28 | 39,953,878.85 | 40,731,509.54 | 1.28 |
| EUR | 4,600,000 | Tresu Investement Holding A/S FRN Sen17/02.01.25 | 33,730,956.38 | 12,497,616.89 | 0.39 |
| EUR | 2,000,000 | Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | 20,721,245.19 | 21,923,945.11 | 0.69 |
| | | | 1,703,045,710.17 | 1,708,691,814.17 | 53.63 |
| GBP | 3,000,000 | BCP V Modular Serv Fin II PLC 6.125% 21/30.11.28 | 33,719,908.71 | 34,700,143.78 | 1.09 |
| GBP | 1,822,000 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 20,320,587.46 | 22,598,318.86 | 0.71 |
| GBP | 1,000,000 | Vmed O2 UK Financing I PLC 4.5% 21/15.07.31 | 12,074,012.90 | 11,130,156.02 | 0.35 |
| | | | 66,114,509.07 | 68,428,618.66 | 2.15 |
| NOK | 8,000,000 | Scatec ASA FRN 144A 23/17.02.27 | 8,250,109.82 | 8,432,954.92 | 0.26 |
| USD | 2,000,000 | Argentum Netherlands BV VAR Reg S Sub 15/15.08.50 | 19,016,529.41 | 19,918,678.02 | 0.62 |
| USD | 2,000,000 | Covanta Holding Corp 5% Sen 20/01.09.30 | 17,512,300.03 | 17,172,394.21 | 0.54 |
| USD | 250,000 | IQVIA Inc 6.5% 144A 23/15.05.30 | 2,644,862.50 | 2,594,753.29 | 0.08 |
| USD | 1,000,000 | Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual | 10,441,989.99 | 9,945,536.26 | 0.31 |
| USD | 2,000,000 | Sealed Air Corp 7.25% 144A 23/15.02.31 | 21,737,107.33 | 21,401,818.77 | 0.67 |
| USD | 2,000,000 | Stora Enso Oyj 7.25% 144A 06/15.04.36 | 22,605,115.57 | 21,862,750.02 | 0.69 |
| USD | 2,100,000 | Stora Enso Oyj 7.25% Sen Reg S 06/15.04.36 | 23,788,692.61 | 22,959,484.29 | 0.72 |
| USD | 400,000 | Swiss Re Fin Luxembourg SA VAR 19/02.04.49 | 3,825,094.00 | 3,871,157.55 | 0.12 |
| USD | 2,190,000 | Treehouse Foods Inc 4% 20/01.09.28 | 18,383,953.55 | 19,637,182.52 | 0.62 |
| USD | 4,000,000 | Wesco Dist Inc 7.125% 144A 20/15.06.25 | 42,250,809.48 | 40,577,062.54 | 1.27 |
| USD | 1,450,000 | Wesco Dist Inc 7.25% 144A 20/15.06.28 | 15,726,569.54 | 15,013,850.65 | 0.47 |
| | | | 197,933,024.01 | 194,954,668.12 | 6.11 |
| Total bonds | | | 1,975,343,353.07 | 1,980,508,055.87 | 62.15 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,000,000 | Crown European Hgs SA 4.75% 23/15.03.29 | 22,863,736.79 | 22,724,740.55 | 0.71 |
| EUR | 2,000,000 | Energizer Gamma Acquisition BV 3.5% 21/30.06.29 | 20,137,486.95 | 19,254,033.48 | 0.60 |
| EUR | 3,000,000 | Prologis Intl Funding II SA 3.625% EMTN 22/07.03.30 | 31,841,343.11 | 33,140,812.33 | 1.04 |
| EUR | 1,000,000 | Rexel SA 5.25% 23/15.09.30 | 11,965,207.45 | 11,632,900.25 | 0.36 |
| | | | 86,807,774.30 | 86,752,486.61 | 2.71 |
| GBP | 1,000,000 | Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28 | 11,699,495.47 | 11,867,687.59 | 0.37 |
| USD | 1,000,000 | Anixter Inc 6% Ser B Sen 19/01.12.25 | 9,132,599.99 | 9,883,877.26 | 0.31 |
| USD | 2,000,000 | Ashtead Capital Inc 5.55% 144A 23/30.05.33 | 20,338,766.10 | 19,941,749.77 | 0.63 |
| USD | 2,500,000 | Cheever Escrow Issuer LLC 7.125% 144A 22/01.10.27 | 25,430,325.06 | 25,200,723.47 | 0.79 |
| USD | 4,000,000 | Covanta Holding Corp 4.875% 144A 21/01.12.29 | 37,312,918.64 | 35,294,740.04 | 1.11 |
| USD | 3,290,000 | Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27 | 31,229,603.78 | 32,753,795.31 | 1.03 |
| USD | 2,000,000 | DaVita Inc 3.75% 20/15.02.31 | 17,393,999.96 | 16,623,750.01 | 0.52 |
| USD | 1,000,000 | DaVita Inc 3.75% Ser 144A Sen 20/15.02.31 | 8,544,607.52 | 8,286,687.51 | 0.26 |
| USD | 4,000,000 | DaVita Inc 4.625% 144A 20/01.06.30 | 35,041,895.61 | 35,354,384.03 | 1.11 |
| USD | 2,500,000 | Energizer Holdings Inc 4.75% 144A 20/15.06.28 | 21,679,582.00 | 23,367,060.87 | 0.73 |
| USD | 3,000,000 | First Student Bidco Inc 4% 144A 21/31.07.29 | 26,113,336.69 | 26,313,733.90 | 0.83 |
| USD | 2,000,000 | Hat Hgs I LLC | 20,952,658.20 | 20,977,862.77 | 0.66 |
| USD | 3,500,000 | Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25 | 32,217,354.52 | 35,238,168.91 | 1.11 |
| USD | 1,000,000 | Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30 | 8,572,509.00 | 8,481,588.38 | 0.27 |
| USD | 4,000,000 | IQVIA Inc 5.7% 144A 23/15.05.28 | 42,016,648.55 | 41,113,455.54 | 1.29 |
| USD | 1,000,000 | Iron Mountain Inc 5.25% 144A 17/15.03.28 | 8,802,952.67 | 9,835,718.76 | 0.31 |
| USD | 4,000,000 | Iron Mountain Inc 7% 23/15.02.29 | 40,891,600.04 | 41,646,221.54 | 1.31 |
| USD | 2,000,000 | Nemak SAB de CV 3.625% 21/28.06.31 | 16,961,999.96 | 16,709,085.27 | 0.52 |
| USD | 2,000,000 | NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26 | 19,387,099.91 | 19,232,469.77 | 0.60 |
| USD | 1,000,000 | NextEra Energy Ope Partners LP 7.25% 144A 23/15.01.29 | 10,463,250.04 | 10,553,361.01 | 0.33 |
| USD | 3,000,000 | OI European Group BV 4.75% 21/15.02.30 | 25,703,700.05 | 28,388,075.66 | 0.89 |
| USD | 5,000,000 | Organon & Co 4.125% 144A 21/30.04.28 | 45,270,452.33 | 46,347,518.79 | 1.45 |
| USD | 250,000 | Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31 | 2,593,274.99 | 2,560,070.10 | 0.08 |
| USD | 5,614,000 | Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28 | 51,914,107.08 | 53,543,800.84 | 1.68 |
| USD | 5,500,000 | Pentair Finance SA 5.9% 22/15.07.32 | 59,597,913.34 | 57,587,440.68 | 1.81 |
| USD | 1,000,000 | Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26 | 9,886,928.98 | 10,125,375.01 | 0.32 |
| USD | 1,000,000 | PTC Inc 4% 144A 20/15.02.28 | 9,706,025.99 | 9,563,492.26 | 0.30 |
| USD | 250,000 | PTC Inc 4% Sen Reg S 20/15.02.28 | 2,412,975.00 | 2,395,192.72 | 0.08 |
| USD | 3,000,000 | TopBuild Corp 3.625% 144A 21/15.03.29 | 25,538,684.49 | 27,278,062.52 | 0.86 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|--|-----------------------|--------------------------------|-------------------------|
| USD | 7,749,000 | UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27 | 86,683,383.04 | 82,682,058.58 | 2.59 |
| USD | 3,000,000 | Vmed O2 UK Financing I PLC 4.75% 21/15.07.31 | 25,648,674.68 | 27,013,593.77 | 0.85 |
| USD | 4,000,000 | Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27 | 36,449,449.22 | 32,405,633.03 | 1.02 |
| | | | <u>813,889,277.43</u> | <u>816,698,748.08</u> | <u>25.65</u> |
| Total bonds | | | 912,396,547.20 | 915,318,922.28 | 28.73 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| USD | 500,000 | Cheever Escrow Issuer LLC 7.125% 22/01.10.27 | 5,121,567.01 | 5,040,144.69 | 0.16 |
| Total bonds | | | <u>5,121,567.01</u> | <u>5,040,144.69</u> | <u>0.16</u> |
| Total investments in securities | | | 2,892,861,467.28 | 2,900,867,122.84 | 91.04 |
| <u>Option contracts</u> | | | | | |
| <u>Non-OTC financial instruments</u> | | | | | |
| Options on futures | | | | | |
| USD | 1,140 | US T-Notes 10 Years PUT 02/24 CBOT 109 | 1,644,592.19 | 538,440.24 | 0.02 |
| Total option contracts | | | <u>1,644,592.19</u> | <u>538,440.24</u> | <u>0.02</u> |
| Cash and cash collateral at banks | | | | 253,384,086.33 | 7.95 |
| Bank overdrafts and cash collateral at banks payable | | | | -101,004,248.90 | -3.17 |
| Other net assets/(liabilities) | | | | 132,667,912.76 | 4.16 |
| Total | | | | <u><u>3,186,453,313.27</u></u> | <u><u>100.00</u></u> |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 26.49 % |
| Industrials | 15.43 % |
| Raw materials | 11.28 % |
| Healthcare | 8.19 % |
| Utilities | 7.21 % |
| Technologies | 6.15 % |
| Cyclical consumer goods | 5.19 % |
| Real estate | 4.48 % |
| Non-cyclical consumer goods | 4.30 % |
| Telecommunications services | 2.32 % |
| Total | <u>91.04 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 27.16 % |
| France | 14.35 % |
| Luxembourg | 7.17 % |
| Finland | 6.98 % |
| Denmark | 6.44 % |
| Germany | 5.88 % |
| Sweden | 5.26 % |
| The Netherlands | 4.28 % |
| United Kingdom | 4.21 % |
| Spain | 4.17 % |
| Italy | 2.15 % |
| Norway | 1.41 % |
| Ireland | 1.06 % |
| Mexico | 0.52 % |
| Total | <u>91.04 %</u> |

PARETO SICAV - PARETO NORDIC EQUITY

Statement of net assets (in NOK)

as at 31st December 2023

| | Notes | |
|---|-------|-------------------------|
| <u>Assets</u> | | |
| Securities portfolio at market value | | 1,237,675,899.75 |
| Cash at banks | | 43,921,795.28 |
| Cash collateral at banks for OTC derivative instruments | 15 | 3,414.42 |
| Receivable on issues of shares | | <u>3,589,521.50</u> |
| Total assets | | <u>1,285,190,630.95</u> |
| <u>Liabilities</u> | | |
| Expenses payable | | <u>1,527,787.86</u> |
| Total liabilities | | <u>1,527,787.86</u> |
| Net assets at the end of the year | | <u>1,283,662,843.09</u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B EUR | 55,241.1053 | EUR | 133.0296 | 82,429,015.89 |
| B NOK | 325,822.2931 | NOK | 1,501.8288 | 489,329,290.29 |
| B SEK | 140.1829 | SEK | 1,371.2845 | 193,758.94 |
| C NOK | 67,781.7597 | NOK | 1,529.4814 | 103,670,939.90 |
| D EUR | 791.3602 | EUR | 138.9683 | 1,233,557.58 |
| D NOK | 333,416.1705 | NOK | 1,569.5144 | 523,301,467.38 |
| D SEK | 188.5563 | SEK | 967.9870 | 183,971.14 |
| I NOK | 52,296.3026 | NOK | 1,593.2454 | <u>83,320,841.97</u> |
| | | | | <u>1,283,662,843.09</u> |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC EQUITY

Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

| | | |
|---|------------|--------------------------------|
| <u>Income</u> | | |
| Dividends, net | Notes 2 | 30,319,132.41 |
| Bank interest | | 550,031.50 |
| Other income | 5 | 47,714.07 |
| Total income | | <u>30,916,877.98</u> |
| <u>Expenses</u> | | |
| Management fees | 4; 5 | 14,032,850.79 |
| Depositary fees | 8 | 139,129.32 |
| Banking charges and other fees | | 22,500.57 |
| Transaction fees | 2 | 522,287.31 |
| Central administration costs | 7 | 65,089.97 |
| Professional fees | | 33,493.68 |
| Other administration costs | | 302,612.20 |
| Subscription duty ("taxe d'abonnement") | 10 | 538,657.66 |
| Other taxes | | 22,901.32 |
| Bank interest paid | | 18,556.77 |
| Other expenses | 2; 9 | 110,063.60 |
| Total expenses | | <u>15,808,143.19</u> |
| Net investment income | | 15,108,734.79 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 53,411,521.17 |
| - on forward foreign exchange contracts | | -18,631.08 |
| - on foreign exchange | | 631,383.97 |
| Realised result | | <u>69,133,008.85</u> |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | <u>132,683,479.53</u> |
| Result of operations | | <u>201,816,488.38</u> |
| Dividends paid | | - |
| Reinvestments | | - |
| Subscriptions | | 613,033,763.74 |
| Redemptions | | <u>-535,653,305.37</u> |
| Total changes in net assets | | 279,196,946.75 |
| Total net assets at the beginning of the year | | <u>1,004,465,896.34</u> |
| Total net assets at the end of the year | | <u><u>1,283,662,843.09</u></u> |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC EQUITY

Statistical information (in NOK)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|------------------|----------|------------------|------------------|------------------|
| | NOK | 1,097,789,325.90 | 1,004,465,896.34 | 1,283,662,843.09 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------|----------|------------|------------|------------|
| B EUR | EUR | 151.8801 | 118.2896 | 133.0296 |
| B NOK | NOK | 1,533.1282 | 1,251.7236 | 1,501.8288 |
| B SEK | SEK | 1,448.2147 | 1,218.8596 | 1,371.2845 |
| C NOK | NOK | 1,550.3935 | 1,270.2523 | 1,529.4814 |
| D EUR | EUR | 155.9850 | 122.5239 | 138.9683 |
| D NOK | NOK | 1,575.2632 | 1,297.0774 | 1,569.5144 |
| D SEK | SEK | 1,005.1182 | 853.1290 | 967.9870 |
| I NOK | NOK | 1,589.7053 | 1,312.7943 | 1,593.2454 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|--------------|---------------|------------------------------------|
| B EUR | 50,457.6042 | 7,432.3901 | -2,648.8890 | 55,241.1053 |
| B NOK | 286,031.8348 | 97,978.8294 | -58,188.3711 | 325,822.2931 |
| B SEK | 85.5295 | 309.8835 | -255.2301 | 140.1829 |
| C NOK | 92,132.5697 | 53,222.2213 | -77,573.0313 | 67,781.7597 |
| D EUR | 791.3602 | - | - | 791.3602 |
| D NOK | 227,302.1947 | 168,993.4308 | -62,879.4550 | 333,416.1705 |
| D SEK | 188.5563 | - | - | 188.5563 |
| I NOK | 129,914.3861 | 97,396.3807 | -175,014.4642 | 52,296.3026 |

PARETO SICAV - PARETO NORDIC EQUITY

Statement of investments and other net assets (in NOK) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|-----------------------------------|------------------|-------------------------|----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| DKK | 320,000 | Alk-Abello A/S | 41,594,883.01 | 48,729,071.31 | 3.80 |
| DKK | 92,000 | Novo Nordisk AS B | 52,525,007.85 | 96,641,376.93 | 7.53 |
| DKK | 109,400 | Novozymes AS B | 57,385,844.56 | 61,089,408.50 | 4.76 |
| DKK | 15,750 | Rockwool A/S B | 42,070,303.56 | 46,830,106.14 | 3.65 |
| DKK | 39,000 | Royal Unibrew A/S | 28,902,171.79 | 26,472,507.37 | 2.06 |
| | | | 222,478,210.77 | 279,762,470.25 | 21.80 |
| EUR | 249,400 | Kesko Oyj B | 52,951,210.81 | 50,144,718.32 | 3.91 |
| EUR | 122,668 | Konecranes Plc | 42,661,854.37 | 56,111,010.32 | 4.37 |
| EUR | 144,250 | Sampo Plc | 62,005,051.02 | 64,089,996.35 | 4.99 |
| EUR | 334,965 | Stora Enso Oyj R | 49,709,974.01 | 47,059,439.29 | 3.67 |
| EUR | 192,600 | Valmet Oyj | 54,037,229.72 | 56,406,965.56 | 4.39 |
| | | | 261,365,319.93 | 273,812,129.84 | 21.33 |
| NOK | 771,617 | CSAM Health Group AS | 52,828,144.50 | 28,549,829.00 | 2.22 |
| NOK | 336,426 | Multiconsult ASA Reg | 54,442,058.12 | 41,716,824.00 | 3.25 |
| NOK | 2,471,677 | Nordhealth AS | 75,414,446.73 | 61,297,589.60 | 4.77 |
| NOK | 541,071 | Nordic Semiconductor ASA | 79,377,539.28 | 68,174,946.00 | 5.31 |
| NOK | 1,929,662 | Nykode Therapeutics AS | 74,570,860.02 | 41,294,766.80 | 3.22 |
| NOK | 337,113 | Scatec ASA | 59,426,540.68 | 27,693,832.95 | 2.16 |
| NOK | 439,732 | Storebrand ASA | 32,804,007.95 | 39,593,469.28 | 3.08 |
| | | | 428,863,597.28 | 308,321,257.63 | 24.01 |
| SEK | 90,000 | ABB Ltd Reg | 26,638,428.22 | 40,395,626.85 | 3.15 |
| SEK | 1,030,992 | AcadeMedia AB | 56,257,455.50 | 53,726,059.13 | 4.19 |
| SEK | 409,602 | Afry AB | 69,847,283.91 | 57,676,330.51 | 4.49 |
| SEK | 99,935 | Camurus AB | 28,369,698.62 | 54,192,481.71 | 4.22 |
| SEK | 519,274 | Coor Serv Mgt Holding AB | 30,295,552.10 | 22,830,813.51 | 1.78 |
| SEK | 181,900 | Essity AB B Reg | 49,077,462.62 | 45,836,542.93 | 3.57 |
| SEK | 1,017,697 | Securitas AB B | 91,614,160.41 | 101,122,187.39 | 7.88 |
| | | | 352,100,041.38 | 375,780,042.03 | 29.28 |
| | | Total investments in securities | 1,264,807,169.36 | 1,237,675,899.75 | 96.42 |
| | | Cash and cash collateral at banks | | 43,925,209.70 | 3.42 |
| | | Other net assets/(liabilities) | | 2,061,733.64 | 0.16 |
| | | Total | | 1,283,662,843.09 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC EQUITY

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 32.96 % |
| Healthcare | 25.76 % |
| Non-cyclical consumer goods | 9.54 % |
| Raw materials | 8.43 % |
| Financials | 8.07 % |
| Utilities | 6.35 % |
| Technologies | 5.31 % |
| Total | <u>96.42 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-------------|----------------|
| Sweden | 26.13 % |
| Norway | 24.01 % |
| Denmark | 21.80 % |
| Finland | 21.33 % |
| Switzerland | 3.15 % |
| Total | <u>96.42 %</u> |

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of net assets (in NOK)

as at 31st December 2023

| | Notes | |
|---|-------|------------------|
| Assets | | |
| Securities portfolio at market value | | 4,568,291,431.79 |
| Cash at banks | | 332,689,114.49 |
| Cash collateral at banks for OTC derivative instruments | 15 | 124,963,278.30 |
| Formation expenses, net | 2 | 23,813.41 |
| Receivable on sales of securities | | 23,531,223.33 |
| Receivable on issues of shares | | 72,076,441.32 |
| Income receivable on portfolio | | 35,500,629.13 |
| | | <hr/> |
| Total assets | | 5,157,075,931.77 |
| | | <hr/> |
| Liabilities | | |
| Cash collateral at banks for OTC derivative instruments | 15 | 6,557,991.00 |
| Payable on purchases of securities | | 23,000,000.00 |
| Payable on treasury transactions | 2 | 124,545.60 |
| Payable on redemptions of shares | | 45,040,400.39 |
| Unrealised loss on forward foreign exchange contracts | | 102,463,578.08 |
| Expenses payable | | 2,741,705.52 |
| | | <hr/> |
| Total liabilities | | 179,928,220.59 |
| | | <hr/> |
| Net assets at the end of the year | | 4,977,147,711.18 |
| | | <hr/> <hr/> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A EUR | 176,703.5862 | EUR | 115.1895 | 228,311,454.69 |
| A NOK | 973,333.8985 | NOK | 1,135.8921 | 1,105,602,296.64 |
| A SEK | 30,795.0606 | SEK | 1,113.0207 | 34,548,041.53 |
| H CHF | 15,000.0000 | CHF | 100.8893 | 18,259,511.40 |
| H EUR | 11,841.0728 | EUR | 105.9037 | 14,066,039.44 |
| H NOK | 614,492.6659 | NOK | 1,142.9930 | 702,360,793.26 |
| H SEK | 228,866.6793 | SEK | 1,068.0476 | 246,383,910.46 |
| H USD | 101,248.6867 | USD | 116.9555 | 120,252,584.66 |
| H-I DIS EUR | 199,912.6010 | EUR | 101.4678 | 227,529,551.58 |
| H-I EUR | 932,325.9171 | EUR | 109.7712 | 1,147,957,835.77 |
| H-I NOK | 234,028.5485 | NOK | 1,144.8279 | 267,922,402.33 |
| I NOK | 674,953.3290 | NOK | 1,149.4719 | 775,839,860.07 |
| R EUR | 12,735.7225 | EUR | 107.3256 | 15,331,924.20 |
| R NOK | 64,670.6536 | NOK | 1,106.8106 | 71,578,164.34 |
| R SEK | 1,100.3244 | SEK | 1,084.9975 | 1,203,340.81 |
| | | | | <hr/> |
| | | | | 4,977,147,711.18 |
| | | | | <hr/> <hr/> |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

| | | |
|---|-------|-------------------|
| <u>Income</u> | Notes | |
| Interest on bonds and other debt securities, net | 2 | 236,786,715.46 |
| Bank interest | | 8,006,669.58 |
| Other income | 5 | 647,397.82 |
| Total income | | 245,440,782.86 |
| <u>Expenses</u> | | |
| Management fees | 4; 5 | 19,667,336.89 |
| Depositary fees | 8 | 420,261.93 |
| Transaction fees | 2 | 20,651.09 |
| Central administration costs | 7 | 434,746.29 |
| Professional fees | | 110,865.45 |
| Other administration costs | | 867,077.32 |
| Subscription duty ("taxe d'abonnement") | 10 | 1,276,495.95 |
| Bank interest paid | | 384,970.54 |
| Other expenses | 2; 9 | 261,227.93 |
| Total expenses | | 23,443,633.39 |
| Net investment income | | 221,997,149.47 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 9,401,071.19 |
| - on forward foreign exchange contracts | | 92,686,359.40 |
| - on foreign exchange | | -15,121,218.36 |
| Realised result | | 308,963,361.70 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | 159,078,888.31 |
| - on forward foreign exchange contracts | | -100,529,615.19 |
| Result of operations | | 367,512,634.82 |
| Dividends paid | | -7,378,826.78 |
| Reinvestments | | 259.75 |
| Subscriptions | | 2,982,492,248.21 |
| Redemptions | | -1,675,371,907.02 |
| Total changes in net assets | | 1,667,254,408.98 |
| Total net assets at the beginning of the year | | 3,309,893,302.20 |
| Total net assets at the end of the year | | 4,977,147,711.18 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statistical information (in NOK)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|------------------|----------|------------------|------------------|------------------|
| | NOK | 3,183,393,665.25 | 3,309,893,302.20 | 4,977,147,711.18 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------|----------|------------|------------|------------|
| A EUR | EUR | 109.1412 | 107.6573 | 115.1895 |
| A NOK | NOK | 1,052.5013 | 1,055.7153 | 1,135.8921 |
| A SEK | SEK | 1,046.7882 | 1,039.1854 | 1,113.0207 |
| H CHF | CHF | - | - | 100.8893 |
| H EUR | EUR | 100.0346 | 98.8234 | 105.9037 |
| H NOK | NOK | 1,055.9509 | 1,060.7460 | 1,142.9930 |
| H SEK | SEK | 1,000.8850 | 995.4447 | 1,068.0476 |
| H USD | USD | 106.3248 | 107.0907 | 116.9555 |
| H-I DIS EUR | EUR | 100.2427 | 97.7720 | 101.4678 |
| H-I EUR | EUR | 103.6040 | 102.3922 | 109.7712 |
| H-I NOK | NOK | 1,056.7311 | 1,061.9874 | 1,144.8279 |
| I NOK | NOK | 1,058.9244 | 1,065.2388 | 1,149.4719 |
| R EUR | EUR | 101.9922 | 100.4633 | 107.3256 |
| R NOK | NOK | 1,028.7804 | 1,030.2187 | 1,106.8106 |
| R SEK | SEK | 1,023.5956 | 1,014.5528 | 1,084.9975 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|------------------|--|--------------|------------|---------------|------------------------------------|
| A EUR | 85,763.1720 | 161,116.4908 | - | -70,176.0766 | 176,703.5862 |
| A NOK | 907,640.7621 | 390,415.8116 | - | -324,722.6752 | 973,333.8985 |
| A SEK | 76.5566 | 30,718.5040 | - | - | 30,795.0606 |
| H CHF | - | 15,000.0000 | - | - | 15,000.0000 |
| H EUR | 21,202.8332 | 5,121.2501 | - | -14,483.0105 | 11,841.0728 |
| H NOK | 414,194.1602 | 326,255.3807 | - | -125,956.8750 | 614,492.6659 |
| H SEK | 268,686.1081 | 464,490.9163 | - | -504,310.3451 | 228,866.6793 |
| H USD | 13,875.9530 | 94,516.6148 | - | -7,143.8811 | 101,248.6867 |
| H-I DIS EUR | 199,912.2712 | 0.1002 | 0.2296 | - | 199,912.6010 |
| H-I EUR | 577,172.0410 | 687,791.7314 | - | -332,637.8553 | 932,325.9171 |
| H-I NOK | 254,294.9942 | 6,468.8808 | - | -26,735.3265 | 234,028.5485 |
| I NOK | 344,194.8553 | 368,448.2945 | - | -37,689.8208 | 674,953.3290 |
| R EUR | 9.0000 | 14,157.7225 | - | -1,431.0000 | 12,735.7225 |
| R NOK | 45,639.8595 | 61,624.6789 | - | -42,593.8848 | 64,670.6536 |
| R SEK | 15,810.1690 | 8,763.9685 | - | -23,473.8131 | 1,100.3244 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| H-I DIS EUR | EUR | 0.2995 | 09.01.2023 |
| H-I DIS EUR | EUR | 0.9747 | 12.04.2023 |
| H-I DIS EUR | EUR | 0.9747 | 07.07.2023 |
| H-I DIS EUR | EUR | 0.9747 | 09.10.2023 |

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|------------------------|---|----------------|----------------|-----------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 1,000,000 | Apollo Swedish Bidco AB FRN 23/05.07.29 | 11,315,021.33 | 11,452,256.62 | 0.23 |
| EUR | 3,500,000 | Arise AB FRN 22/18.05.26 | 35,629,939.69 | 39,896,811.20 | 0.80 |
| EUR | 2,600,000 | Bewi ASA FRN 144A 21/03.09.26 | 26,987,751.71 | 27,340,988.17 | 0.55 |
| EUR | 1,000,000 | Fastighets AB Balder 1.875% 17/14.03.25 | 9,036,569.38 | 10,728,828.09 | 0.22 |
| EUR | 1,000,000 | Fastighets AB Balder1.25% EMTN Sen Reg S 20/28.01.28 | 8,167,235.96 | 9,168,905.54 | 0.18 |
| EUR | 1,400,000 | Heimstaden Bostad Treasury BV 0.25% EMTN 21/13.10.24 | 13,173,691.73 | 14,820,217.69 | 0.30 |
| EUR | 2,200,000 | Infront ASA FRN 21/28.10.26 | 21,563,658.53 | 24,738,686.93 | 0.50 |
| EUR | 2,000,000 | Intrum AB 4.875% 20/15.08.25 | 21,348,358.73 | 21,014,143.30 | 0.42 |
| EUR | 800,000 | Intrum AB 9.25% 22/15.03.28 | 8,160,984.79 | 8,219,996.59 | 0.17 |
| EUR | 2,500,000 | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | 25,104,878.58 | 26,957,239.93 | 0.54 |
| EUR | 2,250,000 | Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49 | 24,354,557.08 | 24,651,307.94 | 0.50 |
| EUR | 1,300,000 | Mowi ASA FRN Sen 20/31.01.25 | 13,847,876.86 | 14,669,351.52 | 0.30 |
| EUR | 2,000,000 | Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual | 21,797,788.93 | 21,743,572.82 | 0.44 |
| EUR | 1,600,000 | Norske Skog ASA FRN 144A 21/02.03.26 | 16,317,409.37 | 18,485,312.21 | 0.37 |
| EUR | 2,700,000 | Oeyfjellet Wind SA 2.75% 21/14.09.26 | 28,276,148.24 | 26,575,440.50 | 0.53 |
| EUR | 4,000,000 | Sagax AB 1.125% Sen Reg S 20/30.01.27 | 40,171,540.21 | 40,440,658.51 | 0.81 |
| EUR | 1,200,000 | Sanoma-WSOY Oyj VAR 23/16.03.Perpetual | 13,487,904.19 | 13,813,508.48 | 0.28 |
| EUR | 1,700,000 | YIT Oyj FRN 21/31.03.24 | 17,573,626.37 | 18,973,243.69 | 0.38 |
| | | | 356,314,941.68 | 373,690,469.73 | 7.52 |
| NOK | 30,000,000 | A Energi AS FRN Ser AEN71 ESG 20/14.10.25 | 30,230,100.00 | 30,027,787.50 | 0.60 |
| NOK | 21,700,000 | Advanzia Bank SA FRN 21/24.06.Perpetual | 21,700,000.00 | 21,841,976.59 | 0.44 |
| NOK | 20,000,000 | Aider Konsern AS FRN 144A 22/20.05.26 | 19,900,000.00 | 20,600,000.00 | 0.41 |
| NOK | 18,000,000 | Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29 | 18,157,500.00 | 18,036,000.00 | 0.36 |
| NOK | 23,500,000 | Austevoll Seafood ASA FRN 23/21.06.28 | 23,641,000.00 | 23,690,480.43 | 0.48 |
| NOK | 30,000,000 | Bonheur ASA FRN 144A 23/15.09.28 | 30,000,000.00 | 30,262,500.00 | 0.61 |
| NOK | 37,000,000 | Bonheur ASA FRN Sen 19/04.09.24 | 36,558,000.00 | 37,243,706.05 | 0.75 |
| NOK | 43,000,000 | Brage Finans AS FRN Ser BRFI38 PRO 20/19.06.30 | 42,269,000.00 | 42,302,477.65 | 0.85 |
| NOK | 8,000,000 | Bulk Infrastructure Group AS FRN Sen 19/15.10.24 | 8,080,000.00 | 8,080,000.00 | 0.16 |
| NOK | 31,000,000 | Color Group ASA FRN 144A 23/23.08.26 | 31,030,000.00 | 32,459,582.30 | 0.65 |
| NOK | 21,000,000 | CSAM Health Group AS FRN 144A 23/04.12.28 | 21,000,000.00 | 21,577,500.00 | 0.43 |
| NOK | 12,000,000 | DFDS A/S FRN Ser DFDS05 19/07.06.24 | 11,952,912.00 | 12,009,300.00 | 0.24 |
| NOK | 50,000,000 | DNB Boligkreditt AS FRN Ser DNB28 20/17.06.24 | 50,082,000.00 | 50,058,360.00 | 1.01 |
| NOK | 31,100,000 | Duett Software Group AS FRN 21/12.04.26 | 31,474,875.00 | 30,516,875.00 | 0.61 |
| NOK | 29,000,000 | Elkem Asa FRN 21/26.02.24 | 29,143,692.00 | 29,020,603.05 | 0.58 |
| NOK | 30,000,000 | Entra ASA FRN Ser ENTRA20 ESG 17/20.03.24 | 30,287,700.00 | 29,993,029.50 | 0.60 |
| NOK | 20,000,000 | Fastighets AB Balder FRN Ser BALD 130 21/27.04.28 | 16,600,000.00 | 18,035,080.00 | 0.36 |
| NOK | 26,000,000 | Frende Skadeforsikring As FRN 23/17.01.54 | 26,000,000.00 | 26,494,092.30 | 0.53 |
| NOK | 21,000,000 | Gjensidige Forsikring ASA FRN 144A 23/29.12.53 | 21,000,000.00 | 21,408,474.15 | 0.43 |
| NOK | 17,000,000 | Gjensidige Forsikring ASA Step-up 21/07.04.51 | 16,598,460.00 | 16,770,062.25 | 0.34 |
| NOK | 19,000,000 | Glx Holding AS FRN 144A 23/23.02.27 | 19,000,000.00 | 19,653,125.00 | 0.40 |
| NOK | 29,500,000 | Grieg Seafood ASA FRN Sen 20/25.06.25 | 29,561,250.00 | 29,893,332.35 | 0.60 |
| NOK | 11,700,000 | Grontvedt AS FRN 21/23.09.24 | 11,750,154.90 | 11,910,015.00 | 0.24 |
| NOK | 23,000,000 | Grontvedt AS FRN 24/11.01.27 | 23,000,000.00 | 23,057,500.00 | 0.46 |
| NOK | 22,000,000 | Haugaland Kraft AS FRN 22/18.01.27 | 22,000,000.00 | 21,762,518.80 | 0.44 |
| NOK | 18,000,000 | Heimstaden Bostad AB 2.019% EMTN 20/25.02.25 | 16,380,000.00 | 16,522,480.80 | 0.33 |
| NOK | 20,000,000 | Jordanes Investments AS FRN 22/11.02.26 | 18,560,000.00 | 17,600,000.00 | 0.35 |
| NOK | 75,000,000 | KLP Kommunekreditt AS FRN Ser KLPKK24 19/21.05.24 | 75,091,500.00 | 75,078,528.75 | 1.51 |
| NOK | 40,000,000 | Kvika banki hf FRN EMTN 23/11.05.26 | 40,000,000.00 | 40,257,600.00 | 0.81 |
| NOK | 9,000,000 | Landkreditt Bank AS FRN 22/21.03.Perpetual | 9,000,000.00 | 9,164,365.20 | 0.18 |
| NOK | 30,000,000 | Landsbankinn hf FRN EMTN 23/21.08.25 | 30,000,000.00 | 30,330,340.50 | 0.61 |
| NOK | 35,000,000 | Leaseplan Corp NV FRN 22/07.12.25 | 34,998,600.00 | 35,435,750.00 | 0.71 |
| NOK | 22,000,000 | Leroy Seafood Group ASA FRN 144A 23/26.04.28 | 22,000,000.00 | 22,270,289.80 | 0.45 |
| NOK | 30,000,000 | Municipality of Stavanger FRN 22/11.01.28 | 29,613,300.00 | 29,733,757.50 | 0.60 |
| NOK | 50,000,000 | Municipality of Stavanger FRN Ser STAVKO16 21/29.01.26 | 49,435,500.00 | 49,864,087.50 | 1.00 |
| NOK | 42,000,000 | Nordea Bank Abp FRN Ser 62 22/08.06.27 | 41,808,480.00 | 42,261,586.50 | 0.85 |
| NOK | 100,000,000 | Nordea Eiendoms-kreditt AS FRN Ser NOKR64 20/19.03.25 | 100,064,000.00 | 100,151,915.00 | 2.01 |
| NOK | 34,000,000 | Nordic Semiconductor ASA FRN 23/27.11.28 | 34,168,750.00 | 34,588,230.60 | 0.70 |
| NOK | 35,000,000 | Norlandia Health Care Group AS FRN 21/27.05.25 | 34,825,000.00 | 35,204,167.25 | 0.71 |
| NOK | 10,000,000 | Norsk Hydro ASA FRN Sen 20/16.02.26 | 10,494,000.00 | 10,501,355.50 | 0.21 |
| NOK | 25,000,000 | Nortura SA FRN 144A 20/02.07.25 | 25,782,430.00 | 25,103,917.50 | 0.50 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued)

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|------------------------|---|------------------|------------------|-----------------------|
| | | | | | * |
| NOK | 15,000,000 | Nortura SA FRN 144A 23/08.01.29 | 15,000,000.00 | 15,081,664.50 | 0.30 |
| NOK | 20,000,000 | NRC Group ASA FRN 144A 23/25.10.27 | 20,000,000.00 | 20,200,000.00 | 0.41 |
| NOK | 26,000,000 | Nykredit Realkredit AS FRN EMTN 22/18.10.32 | 26,000,000.00 | 26,865,735.00 | 0.54 |
| NOK | 36,000,000 | Obos Banken AS FRN Ser OBOBA33 PRO 20/20.02.30 | 35,267,400.00 | 35,777,070.00 | 0.72 |
| NOK | 21,000,000 | Orkla ASA FRN 144A 23/14.01.28 | 21,000,000.00 | 21,088,737.60 | 0.42 |
| NOK | 45,000,000 | Oslo (City of) FRN Ser OSLKO50 21/09.06.26 | 44,527,050.00 | 44,853,520.50 | 0.90 |
| NOK | 65,000,000 | Oslo (City of) FRN Ser OSLKO51 22/29.09.27 | 65,462,800.00 | 65,518,167.00 | 1.32 |
| NOK | 9,600,000 | Pelagia Holding AS FRN 144A 20/08.12.25 | 9,600,000.00 | 9,600,000.00 | 0.19 |
| NOK | 24,000,000 | Posten Norge AS FRN 23/22.09.28 | 24,000,000.00 | 24,081,762.00 | 0.48 |
| NOK | 28,000,000 | SalMar ASA FRN 144A 21/22.01.27 | 27,850,000.00 | 28,290,102.40 | 0.57 |
| NOK | 40,000,000 | Schibsted ASA FRN 21/25.11.26 | 39,616,000.00 | 39,635,940.00 | 0.80 |
| NOK | 29,000,000 | Sogn og Fjordane Energi AS FRN Ser SFEN49 ESG 19/24.04.24 | 29,211,120.00 | 29,023,521.90 | 0.58 |
| NOK | 36,000,000 | Spar Nord Bk A/S FRN Ser NO0013077719 23/01.12.29 | 36,000,000.00 | 36,570,529.80 | 0.74 |
| NOK | 20,000,000 | Sparebank 1 Nord-Norge FRN 22/22.08.25 | 20,000,000.00 | 20,109,030.00 | 0.40 |
| NOK | 20,000,000 | Sparebank 1 Nord-Norge FRN 23/22.05.Perpetual | 20,000,000.00 | 19,967,691.00 | 0.40 |
| NOK | 51,000,000 | Sparebank 1 Nord-Norge FRN Ser NONG102 PRO 21/12.02.27 | 49,980,000.00 | 50,490,260.10 | 1.01 |
| NOK | 36,000,000 | SpareBank 1 Ostlandet FRN 21/27.08.25 | 36,000,000.00 | 35,884,378.80 | 0.72 |
| NOK | 82,000,000 | SpareBank 1 Ostlandet FRN Ser SPOL60 PRO 20/02.07.26 | 81,593,200.00 | 81,806,918.70 | 1.64 |
| NOK | 43,000,000 | SpareBank 1 SMN FRN 23/20.09.33 | 43,000,000.00 | 44,546,417.60 | 0.90 |
| NOK | 20,000,000 | Sparebank 1 SR-Bank ASA FRN Ser SRBANK24 17/23.08.29 | 19,918,000.00 | 20,009,351.00 | 0.40 |
| NOK | 22,000,000 | Sparebanken Oest ASA FRN 23/22.11.33 | 22,000,000.00 | 22,367,771.80 | 0.45 |
| NOK | 40,000,000 | Sparebanken Sor FRN 23/27.09.33 | 40,000,000.00 | 41,360,738.00 | 0.83 |
| NOK | 30,000,000 | Sparebanken Sor FRN Ser SOR55 PRO 144A 19/07.02.Perpetual | 30,975,000.00 | 30,130,891.50 | 0.61 |
| NOK | 43,000,000 | Sparebanken Vest AS FRN Ser SVEG102 PRO 19/14.05.29 | 42,755,000.00 | 43,033,567.95 | 0.86 |
| NOK | 50,000,000 | Stadshypotek AB FRN Ser STHY10 19/19.03.24 | 50,068,500.00 | 50,037,215.00 | 1.01 |
| NOK | 32,000,000 | Statkraft AS FRN 22/14.06.27 | 32,000,000.00 | 32,185,878.40 | 0.65 |
| NOK | 14,500,000 | Storebrand Bank ASA FRN 144A 22/24.05.32 | 14,079,500.00 | 14,322,237.25 | 0.29 |
| NOK | 36,000,000 | Storebrand Livsforsikring AS FRN 20/19.06.50 | 35,910,000.00 | 36,002,736.00 | 0.72 |
| NOK | 41,000,000 | Storebrand Livsforsikring AS FRN 22/17.02.53 | 41,000,000.00 | 42,872,779.55 | 0.86 |
| NOK | 34,000,000 | Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual | 34,393,401.41 | 34,098,239.60 | 0.69 |
| NOK | 20,000,000 | SuperOffice Gr SA FRN 20/05.11.25 | 20,900,000.00 | 20,583,333.00 | 0.41 |
| NOK | 50,000,000 | Telenor ASA FRN EMTN 23/13.06.28 | 50,000,000.00 | 50,368,357.50 | 1.01 |
| NOK | 32,500,000 | Wallenius Wilhelmsen ASA FRN 21/03.03.26 | 32,666,621.38 | 33,586,718.75 | 0.68 |
| NOK | 13,000,000 | Wallenius Wilhelmsen ASA FRN 23/31.08.28 | 13,000,000.00 | 13,215,312.50 | 0.27 |
| NOK | 18,000,000 | Yara Intl ASA FRN 144A 21/10.11.26 | 17,276,400.00 | 17,838,597.60 | 0.36 |
| | | | 2,334,288,196.69 | 2,352,177,922.62 | 47.25 |
| SEK | 30,000,000 | AAK AB FRN Ser 104 22/16.06.25 | 28,956,353.75 | 30,589,580.12 | 0.61 |
| SEK | 18,000,000 | Afry AB FRN 23/25.05.26 | 18,570,988.91 | 18,377,696.97 | 0.37 |
| SEK | 14,000,000 | Afry AB FRN DMTN Sen 19/27.06.24 | 14,236,309.31 | 14,164,786.98 | 0.28 |
| SEK | 20,000,000 | Afry AB FRN Ser 105 21/01.12.26 | 19,670,747.57 | 20,233,091.69 | 0.41 |
| SEK | 20,000,000 | Arbejdernes Landsbank A/S FRN 23/09.02.27 | 19,088,238.56 | 20,376,019.05 | 0.41 |
| SEK | 20,000,000 | Arion Banki HF FRN EMTN 22/18.08.25 | 18,808,464.49 | 20,089,357.97 | 0.40 |
| SEK | 27,000,000 | Arla Foods amba FRN EMTN Ser 5 23/16.06.25 | 26,785,991.40 | 27,331,819.01 | 0.55 |
| SEK | 14,000,000 | Bank of Aland Plc FRN 21/16.12.41 | 13,866,134.45 | 13,942,957.26 | 0.28 |
| SEK | 18,000,000 | Bank of Aland Plc FRN 23/02.03.43 | 17,873,457.02 | 17,728,990.19 | 0.36 |
| SEK | 12,500,000 | Bellman Group AB FRN 21/10.02.26 | 12,917,880.22 | 12,756,871.83 | 0.26 |
| SEK | 20,000,000 | Bilia AB FRN 23/26.06.28 | 19,870,928.34 | 20,316,046.01 | 0.41 |
| SEK | 20,000,000 | Bilia AB FRN Sen 20/01.10.25 | 20,429,985.23 | 20,126,248.94 | 0.40 |
| SEK | 42,000,000 | Boliden AB FRN 22/01.03.28 | 39,896,004.81 | 43,762,261.71 | 0.88 |
| SEK | 5,000,000 | Bonava AB FRN 20/11.03.24 | 5,125,313.91 | 4,923,837.55 | 0.10 |
| SEK | 10,000,000 | Catena AB FRN 21/16.06.25 | 8,863,527.28 | 9,966,058.86 | 0.20 |
| SEK | 11,250,000 | Cibus Nordic Real Estate AB FRN 22/02.09.25 | 10,293,863.07 | 11,569,575.60 | 0.23 |
| SEK | 18,750,000 | Corem Property Gr AB FRN 20/29.04.24 | 19,169,571.14 | 18,864,295.09 | 0.38 |
| SEK | 15,000,000 | Corem Property Gr AB FRN 22/21.10.24 | 14,576,293.53 | 14,907,434.73 | 0.30 |
| SEK | 26,250,000 | Desenio Holding AB FRN 20/16.12.24 | 27,435,131.33 | 17,330,446.62 | 0.35 |
| SEK | 17,500,000 | Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24 | 17,422,828.91 | 17,498,900.33 | 0.35 |
| SEK | 20,000,000 | Elekta AB FRN DMTN Sen 20/13.03.25 | 19,632,793.62 | 20,241,256.08 | 0.41 |
| SEK | 14,000,000 | Ellos Group AB FRN 19/25.07.24 | 13,776,941.87 | 10,795,148.43 | 0.22 |
| SEK | 14,000,000 | Fastighets AB Stenvalvet FRN Ser 2104 23/26.06.25 | 13,908,533.11 | 14,338,356.03 | 0.29 |
| SEK | 22,000,000 | FastPartner AB FRN Ser 101 21/27.05.25 | 21,541,161.27 | 20,949,744.40 | 0.42 |
| SEK | 28,000,000 | Granges AB FRN 21/29.09.26 | 27,896,800.58 | 28,095,326.30 | 0.56 |
| SEK | 40,000,000 | Hedin Mobility Group AB FRN 23/06.07.26 | 39,717,484.37 | 40,738,733.15 | 0.82 |
| SEK | 10,000,000 | Hexagon AB FRN 20/17.09.25 | 10,292,335.57 | 10,152,731.26 | 0.20 |
| SEK | 20,000,000 | ICA Gruppen AB FRN Ser 117 23/24.02.25 | 19,603,107.29 | 20,288,226.57 | 0.41 |
| SEK | 24,000,000 | ICA Gruppen AB FRN Ser 125 23/26.05.28 | 24,620,512.17 | 24,525,730.55 | 0.49 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|---|-------------------------|-------------------------|----------------------------|
| SEK | 28,000,000 | If P&C Insurance Hg Ltd VAR 21/17.06.51 | 26,576,650.42 | 27,913,008.24 | 0.56 |
| SEK | 20,000,000 | Jyske Bank AS FRN 19/09.07.Perpetual | 20,404,910.07 | 20,306,168.09 | 0.41 |
| SEK | 10,000,000 | Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25 | 9,573,183.44 | 10,058,084.72 | 0.20 |
| SEK | 26,000,000 | Landsbankinn hf FRN EMTN 22/20.01.25 | 24,943,185.77 | 25,940,318.33 | 0.52 |
| SEK | 30,000,000 | Loomis AB FRN Ser 105 21/30.11.26 | 29,629,762.91 | 30,139,782.27 | 0.61 |
| SEK | 18,000,000 | Loomis AB FRN Ser 106 23/19.05.27 | 18,570,988.91 | 18,355,199.52 | 0.37 |
| SEK | 26,250,000 | Meko AB FRN 21/18.03.26 | 26,337,671.91 | 26,691,401.37 | 0.54 |
| SEK | 10,000,000 | NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24 | 9,392,764.34 | 10,034,750.67 | 0.20 |
| SEK | 44,000,000 | Nibe Industrier AB FRN 23/01.12.28 | 44,992,578.18 | 44,485,526.57 | 0.89 |
| SEK | 38,000,000 | Nibe Industrier AB FRN Ser 113 23/01.09.25 | 36,927,760.34 | 38,402,848.50 | 0.77 |
| SEK | 35,000,000 | NOBA Holding AB FRN 21/29.01.Perpetual | 34,006,489.00 | 31,750,436.55 | 0.64 |
| SEK | 8,000,000 | Nordnet AB VAR Jun Sub 19/21.06.Perpetual | 8,577,276.56 | 8,174,477.47 | 0.16 |
| SEK | 8,750,000 | NP3 Fastigheter AB FRN 21/03.10.24 | 8,836,723.63 | 8,841,791.01 | 0.18 |
| SEK | 30,000,000 | Nykredit Realkredit AS FRN EMTN 21/31.03.31 | 28,057,709.60 | 29,542,269.29 | 0.59 |
| SEK | 14,000,000 | Peab Finans AB FRN 21/06.09.24 | 14,050,370.76 | 13,982,468.92 | 0.28 |
| SEK | 40,000,000 | Platzer Fastigheter Hg AB FRN Ser 101 21/15.09.25 | 35,116,498.71 | 38,324,692.03 | 0.77 |
| SEK | 35,000,000 | Sinch AB FRN Sen 19/27.11.24 | 35,756,150.17 | 35,002,386.82 | 0.70 |
| SEK | 19,000,000 | Sirius International Group Ltd FRN Sub 17/22.09.47 | 15,473,268.26 | 14,746,313.87 | 0.30 |
| SEK | 22,000,000 | SSAB AB FRN 21/16.06.26 | 22,033,548.80 | 22,606,653.53 | 0.45 |
| SEK | 35,000,000 | Stora Enso Oyj FRN EMTN 23/08.02.27 | 35,011,904.10 | 35,401,207.58 | 0.71 |
| SEK | 50,000,000 | Swedavia AB FRN 21/17.02.Perpetual | 49,611,754.50 | 50,775,499.73 | 1.02 |
| SEK | 20,000,000 | Swedavia AB FRN 23/15.02.Perpetual | 20,550,915.48 | 20,320,077.81 | 0.41 |
| SEK | 14,000,000 | Swedbank AB FRN EMTN 23/09.06.33 | 14,326,381.73 | 14,535,984.87 | 0.29 |
| SEK | 24,000,000 | Tryg Forsikring AS FRN 23/20.06.Perpetual | 23,934,822.25 | 24,069,854.76 | 0.48 |
| SEK | 21,250,000 | Vestum AB (publ) FRN 21/28.10.24 | 20,610,874.19 | 21,311,850.57 | 0.43 |
| SEK | 40,000,000 | Viaplay Group AB (publ) FRN DMTN Sen 19/23.05.24 | 39,772,529.38 | 20,763,777.56 | 0.42 |
| SEK | 12,500,000 | VNV Global AB 5% 22/31.01.25 | 12,015,435.76 | 11,969,410.61 | 0.24 |
| | | | 1,229,939,792.25 | 1,219,427,770.54 | 24.49 |
| USD | 4,000,000 | DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual | 39,542,335.85 | 39,560,004.30 | 0.80 |
| USD | 5,000,000 | Nordea Bank Abp VAR Conv 21/01.03.Perpetual | 39,088,111.71 | 40,395,464.37 | 0.81 |
| USD | 2,200,000 | Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual | 20,559,921.07 | 21,500,408.10 | 0.43 |
| USD | 2,000,000 | Swedbank AB VAR 19/17.03.Perpetual | 19,200,959.95 | 19,995,899.58 | 0.40 |
| USD | 2,000,000 | Swedbank AB VAR 23/17.09.Perpetual | 20,027,629.46 | 19,801,327.86 | 0.40 |
| | | | 138,418,958.04 | 141,253,104.21 | 2.84 |
| Total bonds | | | 4,058,961,888.66 | 4,086,549,267.10 | 82.10 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,240,000 | Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25 | 22,311,507.92 | 24,269,635.60 | 0.49 |
| NOK | 10,000,000 | Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual | 10,159,476.40 | 10,029,797.00 | 0.20 |
| NOK | 30,000,000 | Brage Finans AS FRN Ser BRFI48 PRO 21/27.08.26 | 28,597,500.00 | 29,235,520.50 | 0.59 |
| NOK | 70,000,000 | DNB Bank ASA FRN 21/08.09.25 | 69,500,000.00 | 69,794,823.00 | 1.40 |
| NOK | 20,000,000 | Felleskjøpet Agri FRN 20/29.12.25 | 20,000,000.00 | 20,080,951.00 | 0.40 |
| NOK | 18,000,000 | Jyske Bank AS FRN EMTN 21/24.03.31 | 18,000,000.00 | 17,503,388.10 | 0.35 |
| NOK | 20,000,000 | Kistefos AS FRN 22/09.09.26 | 20,000,000.00 | 20,337,500.00 | 0.41 |
| NOK | 32,000,000 | Kmc Properties ASA FRN 23/06.07.26 | 31,584,000.00 | 32,200,515.20 | 0.65 |
| NOK | 14,000,000 | Nortura Konsernpensjonskasse FRN NORTKP01 Pro 19/26.06.29 | 14,157,157.10 | 14,059,814.30 | 0.28 |
| NOK | 60,000,000 | Sparebank 1 Boligkreditt FRN 23/17.01.34 | 60,000,000.00 | 61,457,748.00 | 1.24 |
| NOK | 50,000,000 | SpareBank 1 SMN FRN Ser MING98 PRO 20/02.09.26 | 49,465,000.00 | 49,761,207.50 | 1.00 |
| NOK | 60,000,000 | Sparebanken Vest AS FRN 21/23.07.Perpetual | 56,886,000.00 | 59,099,310.00 | 1.19 |
| | | | 378,349,133.50 | 383,560,574.60 | 7.71 |
| SEK | 8,000,000 | Bank of Aland Plc FRN EMTN 21/24.06.Perpetual | 7,995,585.92 | 7,982,966.91 | 0.16 |
| SEK | 42,000,000 | Volvo Car AB FRN EMTN 23/02.03.26 | 41,704,733.05 | 42,539,234.89 | 0.86 |
| | | | 49,700,318.97 | 50,522,201.80 | 1.02 |
| Total bonds | | | 450,360,960.39 | 458,352,412.00 | 9.22 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|--------------------------------|----------------------|-------------------------|-------------------------|
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,400,000 | Y-Saatio sr 1.625% 21/04.10.26 | <u>24,096,241.33</u> | <u>23,389,752.69</u> | <u>0.47</u> |
| Total bonds | | | <u>24,096,241.33</u> | <u>23,389,752.69</u> | <u>0.47</u> |
| Total investments in securities | | | 4,533,419,090.38 | 4,568,291,431.79 | 91.79 |
| Cash and cash collateral at banks | | | | 457,652,392.79 | 9.20 |
| Bank overdrafts and cash collateral at banks payable | | | | -6,557,991.00 | -0.13 |
| Other net assets/(liabilities) | | | | -42,238,122.40 | -0.86 |
| Total | | | | <u>4,977,147,711.18</u> | <u>100.00</u> |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 43.79 % |
| Industrials | 9.44 % |
| Non-cyclical consumer goods | 7.44 % |
| Real estate | 7.25 % |
| Cyclical consumer goods | 5.13 % |
| Raw materials | 4.67 % |
| Local public administrations | 3.82 % |
| Technologies | 3.16 % |
| Utilities | 3.07 % |
| Energy | 1.89 % |
| Telecommunications services | 1.01 % |
| Healthcare | 0.84 % |
| Investment funds | 0.28 % |
| Total | <u>91.79 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|-----------------|----------------|
| Norway | 51.20 % |
| Sweden | 26.10 % |
| Finland | 5.73 % |
| Denmark | 4.31 % |
| Iceland | 2.70 % |
| The Netherlands | 1.01 % |
| Luxembourg | 0.44 % |
| Bermuda | 0.30 % |
| Total | <u>91.79 %</u> |

PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023)

Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st May 2023

| | Notes | |
|--|-------|-----------------|
| Income | | |
| Dividends, net | 2 | 3,429,706.00 |
| Bank interest | | 139,872.76 |
| Interest on contracts for difference (CFD) | | 139,304.26 |
| Total income | | 3,708,883.02 |
| Expenses | | |
| Management fees | 4; 5 | 1,226,094.59 |
| Depository fees | 8 | 7,846.45 |
| Banking charges and other fees | | 40,910.43 |
| Transaction fees | 2 | 99,477.15 |
| Central administration costs | 7 | 786.75 |
| Professional fees | | 45,545.35 |
| Other administration costs | | 90,008.69 |
| Subscription duty ("taxe d'abonnement") | 10 | 33,314.42 |
| Bank interest paid | | 7,385.12 |
| Interest paid on contracts for difference (CFD) | | 39,125.44 |
| Other expenses | 2; 9 | 4,133.68 |
| Total expenses | | 1,594,628.07 |
| Net investment income | | 2,114,254.95 |
| Net realised gain/(loss) | | |
| - on securities portfolio | | -4,055,967.91 |
| - on contracts for difference (CFD) | | 214,914.78 |
| - on forward foreign exchange contracts | | -1,015.32 |
| - on foreign exchange | | 459,668.11 |
| Realised result | | -1,268,145.39 |
| Net variation of the unrealised gain/(loss) | | |
| - on securities portfolio | | 33,646,582.80 |
| - on contracts for difference (CFD) | | -277,028.60 |
| Result of operations | | 32,101,408.81 |
| Dividends paid | | - |
| Reinvestments | | - |
| Subscriptions | | 468,849.75 |
| Redemptions | | -352,977,073.02 |
| Total changes in net assets | | -320,406,814.46 |
| Total net assets at the beginning of the period | | 320,406,814.46 |
| Total net assets at the end of the period | | 0.00 |

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023)

Statistical information (in NOK)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 | | |
|--|-----------------|---|-------------------|-------------------|---|---|
| | NOK | 629,923,005.51 | 320,406,814.46 | - | | |
| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 | | |
| A NOK | NOK | 219.1255 | 189.1087 | 214.4607 | * | 30/05/2023 |
| B NOK | NOK | 225.6438 | 195.8071 | 222.5643 | * | 30/05/2023 |
| * Net asset value used for the merger | | | | | | |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed | | outstanding at the end of the period |
| A NOK | | 965,808.8904 | 2,287.0645 | -968,095.9549 | | - |
| B NOK | | 703,569.7494 | - | -703,569.7494 | | - |

PARETO SICAV

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

PARETO SICAV (the "Fund") was incorporated as an open-ended investment company (*Société d'Investissement à Capital Variable*) with multiple Sub-Funds on 5th May 2010 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities which implements Directive 2009/65/EC into Luxembourg law.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on 21st May 2010. The latest amendment of the Articles of Incorporation took place on 6th February 2019 and was published on 19th February 2019. On 1st June 2016, the Luxembourg *Mémorial C* has been replaced by RESA (*Recueil Electronique des Sociétés et Associations*), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS (*Registre du Commerce et des Sociétés*).

The Net Asset Value per Share of each Sub-Fund is calculated on each Bank Business Day (the "Valuation Day"). Bank Business Day is a day on which banks are normally open for business in Luxembourg, Norway and Sweden, except for 24th December in each year.

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The annual reports including audited financial statements and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, of the Key Information Document (KID) and of the annual reports including audited financial statements and unaudited semi-annual reports of the Fund may be obtained free of charge at the registered offices of the Fund and the Management Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis, except for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA merged on 31st May 2023.

b) Valuation

- i. Securities and/or financial derivative instruments listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales prices which the Board of Directors of the Fund deems is prudent to assume;
- ii. Securities and/or financial derivative instruments not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume;
- iii. Interest Rate and Cross Currency Swaps (CCIRS Swaps) are valued on a daily mark-to-market basis by calculating the present-value difference between the paying and the receiving legs. The calculation is

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

performed with the help of the appropriate market conventions that are pertaining to the currencies traded in the Interest Rates and Cross Currency Swaps. The unrealised gains or losses are disclosed in the statement of net assets. The net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets;

- iv. Liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. The items "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers;
- v. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and is disclosed in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day are as follows:

| | | | | | |
|---|-----|---|-----------|-----|-----------------|
| 1 | NOK | = | 0.0828795 | CHF | Swiss Franc |
| | | | 0.6645725 | DKK | Danish Krona |
| | | | 0.0891519 | EUR | Euro |
| | | | 0.0772335 | GBP | Pound Sterling |
| | | | 0.9921123 | SEK | Swedish Krona |
| | | | 0.0984727 | USD | US Dollar |
| 1 | SEK | = | 0.6698561 | DKK | Danish Krona |
| | | | 0.0898607 | EUR | Euro |
| | | | 0.0778475 | GBP | Pound Sterling |
| | | | 1.0079504 | NOK | Norwegian Krona |
| | | | 0.0992556 | USD | US Dollar |

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

| | | | | | |
|---|-----|---|------------|-----|-----------------|
| 1 | EUR | = | 11.2168157 | NOK | Norwegian Krona |
| | | | 11.1283413 | SEK | Swedish Krona |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

g) Foreign exchange difference

For each Sub-Fund, the Net Asset Value at the beginning of the year is translated into EUR using the exchange rates applicable as at 31st December 2022. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2022 and the exchange rates applicable as at 31st December 2023 are presented under the item "Foreign exchange difference" in the statement of operations and other changes in net assets.

h) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds may be amortised on a straight line basis over a period of five years.

Formation expenses are included in the item "Other expenses" in the statement of operations and other changes in net assets.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

l) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

m) Contracts For Difference (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gain/(loss) on CFD contracts is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

Interest calculated on contracts for difference is included in the statement of net assets as "Interest receivable on contracts for difference (CFD)" for short positions and as "Interest payable on contracts for difference (CFD)" for long positions.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

n) Option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

o) Receivable/Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Note 3 - Subscription, redemption and conversion fees

A sales commission of up to 0.50% of the Net Asset Value for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC CROSS CREDIT, of up to 3% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023) and of up to 1% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY may be levied for the benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

A charge not exceeding 0.50% for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND, PARETO SICAV - PARETO NORDIC EQUITY and PARETO SICAV - PARETO NORDIC CROSS CREDIT and not exceeding 0.20% for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023) may be applied to redemptions of Shares. This Redemption Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

No conversion charge can be levied on conversions.

Note 4 - Management fees

The Management Company receives a maximum fee of 0.08% per annum calculated on the Net Asset Value of the Sub-Funds on each Valuation Day for the provision of its services. This fee is payable monthly in arrears.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 5 - Investment management fees

The different Sub-Funds and Classes incur an annual investment management fee payable to the Investment Manager. The investment management fee is expressed as a percentage of the Net Asset Value.

The investment management fees are accrued daily on the basis of the total net assets and are payable monthly to the Investment Manager as follows:

| | PARETO SICAV - PARETO NORDIC CORPORATE BOND | PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND | PARETO SICAV - PARETO NORDIC EQUITY | PARETO SICAV - PARETO NORDIC CROSS CREDIT | PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023) |
|--------------------|---|---|--|--|--|
| A Shares | 1.00% p.a. | 1.00% p.a. | - | - | - |
| A DIS SEK Shares | - | 1.00% p.a. | - | - | - |
| A DIS USD Shares | - | 1.00% p.a. | - | - | - |
| A EUR Shares | 1.00% p.a. | 1.00% p.a. | - | 0.55% p.a. | - |
| A NOK Shares | - | - | - | 0.55% p.a. | 1.50% p.a. |
| A SEK Shares | - | - | - | 0.55% p.a. | - |
| A USD Shares | 1.00% p.a. | - | - | - | - |
| B Shares | 0.55% p.a. | 0.55% p.a. | - | - | - |
| B DIS SEK Shares | - | 0.55% p.a. | - | - | - |
| B EUR Shares | - | - | 1.60% p.a. | - | - |
| B NOK Shares | - | - | 1.60% p.a. | - | 0.95% p.a. |
| B SEK Shares | - | - | 1.60% p.a. | - | - |
| C Shares | 1.00% p.a. | 1.00% p.a. | - | - | - |
| C NOK Shares | - | - | 1.25% p.a. | - | - |
| D Shares | 0.55% p.a. | 0.55% p.a. | - | - | - |
| D EUR Shares | - | - | 0.75% p.a. | - | - |
| D NOK Shares | - | - | 0.75% p.a. | - | - |
| D SEK Shares | - | - | 0.75% p.a. | - | - |
| H CHF Shares | 0.55% p.a. | - | - | 0.40% p.a. | - |
| H DIS GBP Shares | - | 0.55% p.a. | - | - | - |
| H DIS USD Shares | 0.55% p.a. | - | - | - | - |
| H EUR Shares | 0.55% p.a. | 0.55% p.a. | - | 0.40% p.a. | - |
| H GBP Shares | 0.55% p.a. | 0.55% p.a. | - | - | - |
| H NOK Shares | - | - | - | 0.40% p.a. | - |
| H SEK Shares | - | - | - | 0.40% p.a. | - |
| H USD Shares | 0.55% p.a. | 0.55% p.a. | - | 0.40% p.a. | - |
| H-I DIS EUR Shares | - | - | - | 0.40% p.a. | - |
| H-I EUR Shares | - | - | - | 0.40% p.a. | - |
| H-I NOK Shares | - | - | - | 0.40% p.a. | - |
| I DIS EUR Shares | 0.40% p.a. | - | - | - | - |
| I EUR Shares | 0.40% p.a. | - | - | - | - |
| I NOK Shares | 0.40% p.a. | 0.40% p.a. | 0.50% p.a. | 0.30% p.a. | - |
| I SEK Shares | 0.40% p.a. | 0.40% p.a. | - | - | - |
| R EUR Shares | - | - | - | 0.70% p.a. | - |
| R NOK Shares | - | - | - | 0.70% p.a. | - |
| R SEK Shares | - | - | - | 0.70% p.a. | - |

All Share Classes in the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND shall have a maximum rate in relation to on-going charges which includes investment management fee, tax and 20 basispoints for all other charges.

All Share Classes in the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY shall have a maximum rate in relation to on-going charges which includes investment management fee, tax and 30 basispoints for all other charges.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

All Share Classes in the Sub-Fund PARETO SICAV - PARETO NORDIC CROSS CREDIT shall have a maximum rate in relation to on-going charges which includes investment management fee, tax and 10 basispoints for all other charges for the first two years from inception.

Any excess costs shall be taken from the investment management fees, which is Pareto Asset Management AS's income for the investment management functions of the Sub-Funds and are disclosed under the item "other income" in the statement of operations and other changes in net assets.

The investment management fees and the management fees are disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

Note 6 - Performance fees

For the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023) the Investment Manager is entitled to receive out of the assets of the Sub-Fund a performance fee in respect of each Share Class.

The Performance Fee is calculated and accrued at each Valuation Point in respect of each Valuation Day (each Valuation Day being a **Calculation Period**) and is payable annually within thirty (30) days from the end of the financial year.

For each Calculation Period, the Performance Fee for Class A and B Shares is equal to 20% (the Performance Fee rate) of the amount by which the NAV per Share on each Valuation Day exceeds the High Water Mark after the application of the Hurdle Rate.

High Water Mark means the greater of the original issue price of Shares in the relevant Share Class and the highest NAV per Share achieved as at the end of any previous Calculation Period (if any).

Hurdle Rate is recalculated on a daily basis and means an annual rate of 2% of the year end High Water Mark of the relevant Share Class for the year immediately preceding the Calculation Period pro-rated for each Valuation Day in the applicable Calculation Period or of the highest NAV ever achieved during the year, whichever is higher. The Hurdle value of 2% p.a. must be exceeded.

The previous year end High Water Mark of the relevant Share Class must increase by 2% on a pro-rated daily basis before the Performance Fee may become payable and accordingly, the Performance Fee is only calculated when the High Water Mark after application of the Hurdle Rate has been reached. The Hurdle Rate is separately determined for each year and pro-rated daily until the end of the current calendar year. The Hurdle Rate is cumulative from year to year. As at each Valuation Point, the Performance Fee will be calculated by reference to the NAV per Share attributable to the Share Class before making any deduction for Performance Fees.

At the date of the financial statements, no performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023).

No performance fee is foreseen for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND, PARETO SICAV - PARETO NORDIC EQUITY and PARETO SICAV - PARETO NORDIC CROSS CREDIT.

Note 7 - Central Administration cost

Central Administration fees are disclosed under the item "Central administration costs" in the statement of operations and other changes in net assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 8 - Depositary fees

The remuneration for depositary services are disclosed under the item "Depositary fees" in the statement of operations and other changes in net assets.

Note 9 - Other expenses

The item "Other expenses" in the statement of operations and other changes in net assets contains mainly representation fees, director's fees, legal costs, expert fees and formation expenses.

Note 10 - Subscription duty (taxe d'abonnement)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 11 - Forward foreign exchange contracts

As at 31st December 2023, the following Sub-Funds were committed in the following forward foreign exchange contracts:

PARETO SICAV - PARETO NORDIC CORPORATE BOND

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|---|------------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland) | | | | | |
| NOK | 74,902,662.25 | EUR | 6,500,000.00 | 12.01.2024 | 1,984,064.29 |
| NOK | 1,321,973,764.80 | EUR | 114,500,000.00 | 12.01.2024 | 37,484,616.06 |
| NOK | 126,444,344.40 | USD | 12,000,000.00 | 12.01.2024 | 4,614,340.73 |
| NOK | 798,374,870.91 | SEK | 776,000,000.00 | 16.02.2024 | 15,636,582.06 |
| NOK | 777,414,324.36 | SEK | 742,000,000.00 | 08.03.2024 | 28,691,546.41 |
| NOK | 104,300,409.00 | USD | 10,000,000.00 | 08.03.2024 | 2,901,794.22 |
| | | | | | <u>91,312,943.77</u> |
| Forward foreign exchange contracts (Nordea Bank AB, Sweden) | | | | | |
| SEK | 200,000,000.00 | NOK | 203,718,280.32 | 12.01.2024 | -2,099,925.68 |
| | | | | | <u>-2,099,925.68</u> |
| Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 981,411,472.00 | SEK | 983,000,000.02 | 12.01.2024 | -9,541,400.05 |
| NOK | 65,617,722.00 | USD | 6,000,000.00 | 12.01.2024 | 4,702,720.17 |
| NOK | 1,308,219,935.00 | USD | 121,000,000.00 | 12.01.2024 | 79,767,398.03 |
| NOK | 1,438,390,216.25 | EUR | 120,250,000.00 | 16.02.2024 | 88,619,563.15 |
| NOK | 104,334,410.00 | USD | 10,000,000.00 | 16.02.2024 | 2,894,366.11 |
| NOK | 1,500,982,074.20 | USD | 134,600,000.00 | 16.02.2024 | 135,599,083.45 |
| NOK | 1,560,178,752.00 | EUR | 132,000,000.00 | 08.03.2024 | 77,949,985.83 |
| NOK | 1,390,823,167.50 | USD | 127,500,000.00 | 08.03.2024 | 97,990,829.08 |
| | | | | | <u>477,982,545.77</u> |
| Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 3,756,066.08 | SEK | 3,726,840.13 | 11.01.2024 | -876.40 |
| NOK | 188,767.60 | SEK | 185,190.83 | 11.01.2024 | 2,080.68 |
| NOK | 686,891.64 | SEK | 679,270.58 | 11.01.2024 | 2,134.18 |
| NOK | 111,194.07 | SEK | 109,018.00 | 11.01.2024 | 1,295.35 |
| NOK | 363,310.36 | SEK | 355,747.69 | 11.01.2024 | 4,689.22 |
| NOK | 292,272.29 | SEK | 279,373.44 | 11.01.2024 | 10,640.96 |
| NOK | 13,303,481.63 | SEK | 12,776,410.99 | 11.01.2024 | 423,819.59 |
| SEK | 222,591,550.56 | NOK | 232,880,441.34 | 11.01.2024 | -8,489,904.26 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|--|------------------|----------|------------------|------------|-------------------------------|
| SEK | 1,657,376,752.16 | NOK | 1,733,985,987.05 | 11.01.2024 | -63,214,303.99 |
| SEK | 11,184.87 | NOK | 11,701.87 | 11.01.2024 | -426.61 |
| SEK | 860,117.15 | NOK | 895,599.92 | 11.01.2024 | -28,531.83 |
| SEK | 20,291,096.10 | NOK | 21,215,763.96 | 11.01.2024 | -760,772.42 |
| SEK | 362,342.91 | NOK | 378,854.92 | 11.01.2024 | -13,585.29 |
| SEK | 3,990,124.50 | NOK | 4,192,033.81 | 11.01.2024 | -169,658.90 |
| SEK | 374,587.13 | NOK | 393,542.08 | 11.01.2024 | -15,927.32 |
| SEK | 1,601,095.37 | NOK | 1,676,044.74 | 11.01.2024 | -62,009.18 |
| SEK | 1,709,306.47 | NOK | 1,789,321.34 | 11.01.2024 | -66,200.12 |
| SEK | 22,318,636.68 | NOK | 22,899,505.54 | 11.01.2024 | -400,546.19 |
| SEK | 61,189.86 | NOK | 62,782.40 | 11.01.2024 | -1,098.30 |
| SEK | 6,039,594.33 | NOK | 6,160,148.43 | 11.01.2024 | -71,762.01 |
| SEK | 1,521,048.92 | NOK | 1,538,114.30 | 11.01.2024 | -4,778.95 |
| SEK | 9,933,215.15 | NOK | 10,083,366.56 | 11.01.2024 | -69,909.98 |
| SEK | 2,282,007.92 | NOK | 2,316,502.97 | 11.01.2024 | -16,060.78 |
| SEK | 5,996,478.26 | NOK | 6,096,677.15 | 11.01.2024 | -51,757.58 |
| SEK | 28,681.14 | NOK | 29,160.39 | 11.01.2024 | -247.55 |
| SEK | 3,000,211.70 | NOK | 3,056,964.24 | 11.01.2024 | -32,515.12 |
| SEK | 1,953,607.37 | NOK | 1,990,562.16 | 11.01.2024 | -21,172.43 |
| SEK | 2,708,310.35 | NOK | 2,750,603.63 | 11.01.2024 | -20,415.13 |
| SEK | 4,474,000.00 | NOK | 4,543,866.49 | 11.01.2024 | -33,724.82 |
| SEK | 503,742.66 | NOK | 513,471.93 | 11.01.2024 | -5,659.72 |
| SEK | 3,747,124.88 | NOK | 3,776,509.90 | 11.01.2024 | 881.18 |
| | | | | | <u>-73,106,303.72</u> |
| Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| CHF | 28,121,433.68 | NOK | 349,896,467.26 | 11.01.2024 | -10,352,279.27 |
| CHF | 110,007.40 | NOK | 1,368,681.27 | 11.01.2024 | -40,428.46 |
| CHF | 34,146.35 | NOK | 428,836.19 | 11.01.2024 | -16,545.88 |
| CHF | 15,442.13 | NOK | 186,901.20 | 11.01.2024 | -449.63 |
| CHF | 39,924.18 | NOK | 475,925.41 | 11.01.2024 | 6,127.65 |
| CHF | 2,873.18 | NOK | 34,512.02 | 11.01.2024 | 179.37 |
| CHF | 274,887.50 | NOK | 3,287,752.09 | 11.01.2024 | 31,298.21 |
| CHF | 110,773.60 | NOK | 1,330,139.70 | 11.01.2024 | 7,364.37 |
| CHF | 12,684.60 | NOK | 153,545.50 | 11.01.2024 | -388.93 |
| | | | | | <u>-10,365,122.57</u> |
| Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| GBP | 4,280,523.65 | NOK | 58,521,084.91 | 11.01.2024 | -3,108,039.01 |
| GBP | 1,784.20 | NOK | 24,338.55 | 11.01.2024 | -1,241.39 |
| GBP | 26,749.03 | NOK | 365,680.48 | 11.01.2024 | -19,403.87 |
| GBP | 3,356.78 | NOK | 43,451.52 | 11.01.2024 | 3.30 |
| GBP | 3,954.13 | NOK | 51,196.44 | 11.01.2024 | -8.69 |
| GBP | 30,943.02 | NOK | 398,447.14 | 11.01.2024 | 2,122.31 |
| GBP | 369.18 | NOK | 5,090.17 | 11.01.2024 | -310.99 |
| GBP | 583.34 | NOK | 7,784.03 | 11.01.2024 | -232.47 |
| GBP | 563.51 | NOK | 7,410.96 | 11.01.2024 | -116.10 |
| GBP | 7,200.77 | NOK | 94,128.66 | 11.01.2024 | -911.89 |
| GBP | 11,401.48 | NOK | 148,557.69 | 11.01.2024 | -961.09 |
| GBP | 70.49 | NOK | 916.38 | 11.01.2024 | -3.86 |
| NOK | 254.01 | GBP | 19.57 | 11.01.2024 | 0.67 |
| NOK | 2,038.29 | GBP | 149.02 | 11.01.2024 | 109.17 |
| NOK | 20,787.93 | GBP | 1,563.56 | 11.01.2024 | 547.04 |
| NOK | 26,837.54 | GBP | 1,948.62 | 11.01.2024 | 1,611.90 |
| | | | | | <u>-3,126,834.97</u> |
| Forward foreign exchange contracts linked to Class A EUR, H EUR, I DIS EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| EUR | 592,730,613.89 | NOK | 6,957,241,966.36 | 11.01.2024 | -307,931,931.27 |
| EUR | 40,780.22 | NOK | 457,539.63 | 11.01.2024 | -63.13 |
| EUR | 162,070,702.55 | NOK | 1,902,323,023.10 | 11.01.2024 | -84,198,020.60 |
| EUR | 82,366.16 | NOK | 966,733.68 | 11.01.2024 | -42,742.04 |
| EUR | 32,588,887.72 | NOK | 382,515,719.57 | 11.01.2024 | -16,930,387.77 |
| EUR | 335,114.79 | NOK | 3,759,869.31 | 11.01.2024 | -518.80 |
| EUR | 5,295.46 | NOK | 59,644.48 | 11.01.2024 | -239.49 |
| EUR | 243,120.17 | NOK | 2,719,963.79 | 11.01.2024 | 7,382.07 |
| EUR | 2,585,461.42 | NOK | 28,925,454.63 | 11.01.2024 | 78,504.61 |
| EUR | 147,829.62 | NOK | 1,662,759.48 | 11.01.2024 | -4,392.34 |
| EUR | 115,673.02 | NOK | 1,306,775.92 | 11.01.2024 | -9,144.66 |
| EUR | 1,165,827.97 | NOK | 13,170,538.11 | 11.01.2024 | -92,165.85 |
| EUR | 481,343.78 | NOK | 5,436,855.97 | 11.01.2024 | -37,094.34 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|----------|---------------|----------|----------------|------------|-------------------------------|
| EUR | 76,678.76 | NOK | 866,099.02 | 11.01.2024 | -5,909.19 |
| EUR | 250,046.62 | NOK | 2,821,090.73 | 11.01.2024 | -16,043.28 |
| EUR | 568,409.23 | NOK | 6,412,940.15 | 11.01.2024 | -36,469.78 |
| EUR | 186,254.82 | NOK | 2,116,419.29 | 11.01.2024 | -26,994.49 |
| EUR | 105,485.56 | NOK | 1,198,635.69 | 11.01.2024 | -15,288.35 |
| EUR | 33,909.29 | NOK | 387,823.36 | 11.01.2024 | -7,425.63 |
| EUR | 31,641,930.17 | NOK | 371,400,699.27 | 11.01.2024 | -16,438,429.94 |
| EUR | 36,932.05 | NOK | 435,918.29 | 11.01.2024 | -21,610.94 |
| EUR | 1,338,092.12 | NOK | 15,787,957.58 | 11.01.2024 | -777,109.22 |
| EUR | 78,829.62 | NOK | 907,087.87 | 11.01.2024 | -22,769.48 |
| EUR | 61,906.84 | NOK | 712,358.42 | 11.01.2024 | -17,881.43 |
| NOK | 138,596.44 | EUR | 12,305.11 | 11.01.2024 | 556.51 |
| NOK | 1,415,016.32 | EUR | 120,560.05 | 11.01.2024 | 62,561.88 |
| NOK | 16,752,329.04 | EUR | 1,455,845.44 | 11.01.2024 | 420,512.42 |
| NOK | 6,079,526.73 | EUR | 515,264.04 | 11.01.2024 | 299,244.30 |
| NOK | 4,785,473.62 | EUR | 418,417.32 | 11.01.2024 | 91,627.18 |
| NOK | 217,588.63 | EUR | 18,370.32 | 11.01.2024 | 11,508.58 |
| NOK | 40,686,927.19 | EUR | 3,435,068.56 | 11.01.2024 | 2,151,991.91 |
| NOK | 134,985.51 | EUR | 11,396.40 | 11.01.2024 | 7,139.58 |
| NOK | 4,232,864.53 | EUR | 358,618.50 | 11.01.2024 | 209,847.10 |
| NOK | 1,331,306.54 | EUR | 116,402.63 | 11.01.2024 | 25,490.44 |
| NOK | 2,208,509.79 | EUR | 187,110.28 | 11.01.2024 | 109,488.36 |
| NOK | 2,261,575.29 | EUR | 192,921.20 | 11.01.2024 | 97,366.39 |
| NOK | 16,485,009.90 | EUR | 1,406,235.69 | 11.01.2024 | 709,720.31 |
| NOK | 30,785,054.97 | EUR | 2,736,982.13 | 11.01.2024 | 81,321.58 |
| NOK | 2,880,687.64 | EUR | 256,110.98 | 11.01.2024 | 7,609.60 |
| | | | | | <u>-422,260,759.20</u> |

Forward foreign exchange contracts linked to Class A USD, H DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ),

Sweden)

| | | | | | |
|-----|---------------|-----|----------------|------------|-----------------------|
| NOK | 4,055,711.20 | USD | 387,470.29 | 11.01.2024 | 121,819.30 |
| NOK | 3,741,396.56 | USD | 364,657.93 | 11.01.2024 | 39,113.02 |
| USD | 23,531,572.43 | NOK | 255,756,871.79 | 11.01.2024 | -16,846,522.71 |
| USD | 20,440,585.34 | NOK | 222,161,956.23 | 11.01.2024 | -14,633,649.59 |
| USD | 5,932.55 | NOK | 61,701.56 | 11.01.2024 | -1,469.82 |
| USD | 519,385.26 | NOK | 5,401,872.63 | 11.01.2024 | -128,680.02 |
| USD | 199,980.48 | NOK | 2,093,226.48 | 11.01.2024 | -62,873.16 |
| USD | 360,106.08 | NOK | 3,703,571.12 | 11.01.2024 | -47,501.41 |
| USD | 93,484.58 | NOK | 960,264.63 | 11.01.2024 | -11,138.36 |
| USD | 114,897.45 | NOK | 1,156,876.46 | 11.01.2024 | 9,649.49 |
| USD | 62,992.74 | NOK | 638,658.70 | 11.01.2024 | 891.32 |
| USD | 176,234.63 | NOK | 1,789,419.11 | 11.01.2024 | -151.64 |
| USD | 32,681.85 | NOK | 331,839.02 | 11.01.2024 | -28.12 |
| USD | 14,071,596.22 | NOK | 152,939,521.62 | 11.01.2024 | -10,074,017.20 |
| USD | 100,000.00 | NOK | 1,086,812.50 | 11.01.2024 | -71,536.75 |
| | | | | | <u>-41,706,095.65</u> |

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|---|----------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland) | | | | | |
| SEK | 11,172,632.90 | EUR | 1,000,000.00 | 12.01.2024 | 44,433.92 |
| SEK | 20,457,377.40 | USD | 2,000,000.00 | 12.01.2024 | 315,361.28 |
| | | | | | <u>359,795.20</u> |
| Forward foreign exchange contracts (Goldman Sachs Bank Europe Se, Germany) | | | | | |
| SEK | 20,859,872.20 | USD | 2,000,000.00 | 12.01.2024 | 717,856.08 |
| SEK | 9,211,980.75 | GBP | 700,000.00 | 22.02.2024 | 235,749.42 |
| | | | | | <u>953,605.50</u> |
| Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| SEK | 457,023,295.00 | EUR | 39,500,000.00 | 12.01.2024 | 17,459,435.27 |
| SEK | 5,841,184.00 | EUR | 500,000.00 | 12.01.2024 | 277,084.51 |
| SEK | 16,957,969.50 | EUR | 1,500,000.00 | 12.01.2024 | 265,671.03 |
| SEK | 22,915,052.00 | EUR | 2,000,000.00 | 12.01.2024 | 658,654.04 |
| SEK | 16,843,687.50 | EUR | 1,500,000.00 | 12.01.2024 | 151,389.03 |
| SEK | 10,006,990.00 | NOK | 10,000,000.00 | 12.01.2024 | 87,258.19 |
| SEK | 271,216,150.00 | USD | 25,000,000.00 | 12.01.2024 | 19,440,948.44 |
| SEK | 21,038,846.00 | USD | 2,000,000.00 | 12.01.2024 | 896,829.88 |
| SEK | 31,334,712.00 | USD | 3,000,000.00 | 12.01.2024 | 1,121,687.81 |
| GBP | 1,000,000.00 | SEK | 12,744,574.00 | 22.02.2024 | 78,613.61 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|--|----------------|----------|----------------|------------|-------------------------------|
| SEK | 33,351,966.00 | EUR | 3,000,000.00 | 22.02.2024 | -32,969.24 |
| SEK | 526,009,356.00 | EUR | 46,000,000.00 | 22.02.2024 | 14,107,015.60 |
| SEK | 91,082,166.00 | GBP | 7,000,000.00 | 22.02.2024 | 1,319,852.74 |
| SEK | 375,363,360.00 | USD | 36,000,000.00 | 22.02.2024 | 13,394,040.25 |
| SEK | 520,368,560.00 | EUR | 46,000,000.00 | 08.03.2024 | 8,451,473.32 |
| SEK | 355,096,408.00 | USD | 34,000,000.00 | 08.03.2024 | 13,422,774.50 |
| | | | | | <u>91,099,758.98</u> |
| Forward foreign exchange contracts linked to Class A DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| SEK | 2,687,036.41 | USD | 257,645.62 | 11.01.2024 | 92,182.07 |
| USD | 18,419.72 | SEK | 186,619.04 | 11.01.2024 | -1,106.51 |
| USD | 2,264.97 | SEK | 22,947.50 | 11.01.2024 | -136.06 |
| USD | 1,023,897.56 | SEK | 10,637,242.06 | 11.01.2024 | -325,151.26 |
| USD | 382,746.91 | SEK | 3,976,346.55 | 11.01.2024 | -121,545.99 |
| | | | | | <u>-355,757.75</u> |
| Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| EUR | 18,969.83 | SEK | 209,406.53 | 11.01.2024 | 1,693.78 |
| EUR | 75,280.52 | SEK | 831,016.01 | 11.01.2024 | 6,721.65 |
| EUR | 3,076.45 | SEK | 34,729.70 | 11.01.2024 | -494.31 |
| EUR | 4,075,671.16 | SEK | 45,727,379.77 | 11.01.2024 | -372,443.15 |
| EUR | 1,027,593.29 | SEK | 11,529,180.54 | 11.01.2024 | -93,903.57 |
| EUR | 100.02 | SEK | 1,105.21 | 11.01.2024 | 7.83 |
| EUR | 100.00 | SEK | 1,113.24 | 11.01.2024 | -0.42 |
| SEK | 842,021.05 | EUR | 76,277.45 | 11.01.2024 | -6,810.66 |
| | | | | | <u>-465,228.85</u> |
| Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 243,788,048.45 | SEK | 233,040,652.33 | 11.01.2024 | 8,794,047.06 |
| NOK | 256,697,779.97 | SEK | 245,381,258.34 | 11.01.2024 | 9,259,733.49 |
| NOK | 133.00 | SEK | 127.13 | 11.01.2024 | 4.80 |
| NOK | 10,032.38 | SEK | 9,590.10 | 11.01.2024 | 361.90 |
| NOK | 5,860,982.54 | SEK | 5,598,891.12 | 11.01.2024 | 215,130.36 |
| NOK | 171,466.68 | SEK | 167,117.26 | 11.01.2024 | 2,975.55 |
| NOK | 296.99 | SEK | 290.81 | 11.01.2024 | 3.80 |
| NOK | 926,695.66 | SEK | 916,413.97 | 11.01.2024 | 2,856.55 |
| NOK | 7,004,190.73 | SEK | 6,899,891.33 | 11.01.2024 | 48,178.40 |
| NOK | 168,417.87 | SEK | 165,909.96 | 11.01.2024 | 1,158.46 |
| NOK | 1,501,065.89 | SEK | 1,473,198.60 | 11.01.2024 | 15,840.02 |
| NOK | 4,738,686.05 | SEK | 4,665,824.01 | 11.01.2024 | 34,893.37 |
| NOK | 180.35 | SEK | 177.58 | 11.01.2024 | 1.32 |
| NOK | 4,502,569.37 | SEK | 4,433,337.86 | 11.01.2024 | 33,154.72 |
| NOK | 49,614.00 | SEK | 48,673.91 | 11.01.2024 | 542.56 |
| NOK | 114.00 | SEK | 113.11 | 11.01.2024 | -0.02 |
| SEK | 42,916.85 | NOK | 43,633.97 | 11.01.2024 | -367.50 |
| SEK | 137,439.77 | NOK | 144,394.53 | 11.01.2024 | -5,797.80 |
| SEK | 30,359.49 | NOK | 30,965.48 | 11.01.2024 | -357.88 |
| SEK | 55,993.23 | NOK | 56,621.44 | 11.01.2024 | -174.53 |
| | | | | | <u>18,402,184.63</u> |
| Forward foreign exchange contracts linked to Class H DIS GBP and H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| GBP | 4,964.87 | SEK | 65,157.76 | 11.01.2024 | -1,400.56 |
| GBP | 6,587.87 | SEK | 86,305.93 | 11.01.2024 | -1,706.71 |
| GBP | 1,793.18 | SEK | 23,031.13 | 11.01.2024 | -3.71 |
| GBP | 12,263,620.92 | SEK | 160,262,764.14 | 11.01.2024 | -2,777,455.74 |
| GBP | 26,642,941.73 | SEK | 348,173,799.11 | 11.01.2024 | -6,034,073.62 |
| GBP | 266,412.95 | SEK | 3,384,023.65 | 11.01.2024 | 37,162.14 |
| GBP | 12,229.12 | SEK | 155,049.54 | 11.01.2024 | 1,992.72 |
| GBP | 9,542.09 | SEK | 121,552.68 | 11.01.2024 | 983.64 |
| GBP | 488,291.31 | SEK | 6,243,579.80 | 11.01.2024 | 26,893.50 |
| GBP | 226,410.73 | SEK | 2,895,020.72 | 11.01.2024 | 12,469.97 |
| GBP | 41.84 | SEK | 537.04 | 11.01.2024 | 0.26 |
| GBP | 65,559.26 | SEK | 847,490.13 | 11.01.2024 | -5,600.09 |
| GBP | 22,691.63 | SEK | 292,586.54 | 11.01.2024 | -1,188.24 |
| GBP | 771.92 | SEK | 10,039.12 | 11.01.2024 | -126.38 |
| GBP | 9,569.96 | SEK | 124,461.05 | 11.01.2024 | -1,566.83 |
| SEK | 43,768.69 | GBP | 3,322.76 | 11.01.2024 | 1,098.92 |
| SEK | 16,498.40 | GBP | 1,257.14 | 11.01.2024 | 354.63 |
| SEK | 282,373.25 | GBP | 21,999.18 | 11.01.2024 | -132.84 |
| SEK | 860,376.17 | GBP | 67,734.56 | 11.01.2024 | -9,448.34 |
| SEK | 238,011.42 | GBP | 18,411.84 | 11.01.2024 | 1,572.74 |
| SEK | 195,988.44 | GBP | 14,998.17 | 11.01.2024 | 3,386.97 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|------------|----------|-----------|------------|-------------------------------|
| SEK | 686,703.51 | GBP | 52,132.04 | 11.01.2024 | 17,241.33 |
| SEK | 4,784.20 | GBP | 371.04 | 11.01.2024 | 19.43 |
| SEK | 10,055.24 | GBP | 786.39 | 11.01.2024 | -43.32 |
| SEK | 255,793.75 | GBP | 19,648.38 | 11.01.2024 | 3,475.84 |
| SEK | 169,634.29 | GBP | 13,266.58 | 11.01.2024 | -730.68 |
| SEK | 9,347.51 | GBP | 737.26 | 11.01.2024 | -120.14 |
| SEK | 91,821.14 | GBP | 7,027.31 | 11.01.2024 | 1,578.78 |
| SEK | 242,393.86 | GBP | 18,551.03 | 11.01.2024 | 4,167.75 |
| SEK | 144,815.87 | GBP | 11,368.29 | 11.01.2024 | -1,171.90 |
| | | | | | <u>-8,722,370.48</u> |

PARETO SICAV - PARETO NORDIC CROSS CREDIT

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|---|----------------|----------|------------------|------------|-------------------------------|
| Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland) | | | | | |
| NOK | 389,052,976.78 | EUR | 33,800,000.00 | 11.01.2024 | 9,881,268.89 |
| SEK | 8,000,000.00 | NOK | 8,328,173.60 | 11.01.2024 | -263,522.78 |
| NOK | 32,551,686.31 | SEK | 32,000,000.00 | 29.01.2024 | 283,632.40 |
| SEK | 8,000,000.00 | NOK | 8,282,820.04 | 29.01.2024 | -215,745.84 |
| | | | | | <u>9,685,632.67</u> |
| Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 33,704,623.60 | EUR | 2,900,000.00 | 11.01.2024 | 1,172,139.79 |
| NOK | 22,104,962.90 | EUR | 1,900,000.00 | 11.01.2024 | 790,576.95 |
| NOK | 660,740,872.00 | SEK | 666,999,999.98 | 11.01.2024 | -11,645,159.98 |
| NOK | 585,739,200.00 | SEK | 600,000,000.00 | 29.01.2024 | -19,276,499.12 |
| NOK | 145,937,142.50 | USD | 13,900,000.00 | 18.03.2024 | 5,019,597.34 |
| | | | | | <u>-23,939,345.02</u> |
| Forward foreign exchange contracts linked to Class A SEK, H SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 1,338.41 | SEK | 1,273.95 | 11.01.2024 | 54.16 |
| SEK | 34,022,686.96 | NOK | 35,595,323.97 | 11.01.2024 | -1,297,665.41 |
| SEK | 123,227,277.76 | NOK | 128,923,235.22 | 11.01.2024 | -4,700,033.71 |
| SEK | 1,181,769.57 | NOK | 1,236,394.73 | 11.01.2024 | -45,074.09 |
| SEK | 30,000,000.00 | NOK | 31,518,067.73 | 11.01.2024 | -1,275,590.99 |
| SEK | 40,000,000.00 | NOK | 40,448,779.21 | 11.01.2024 | -125,675.10 |
| SEK | 3,000.00 | NOK | 3,033.66 | 11.01.2024 | -9.43 |
| SEK | 1,695.62 | NOK | 1,728.37 | 11.01.2024 | -19.05 |
| SEK | 50,000,000.00 | NOK | 50,392,100.94 | 11.01.2024 | 11,757.96 |
| | | | | | <u>-7,432,255.66</u> |
| Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| CHF | 1,504,169.47 | NOK | 18,715,389.47 | 11.01.2024 | -553,726.48 |
| | | | | | <u>-553,726.48</u> |
| Forward foreign exchange contracts linked to Class A EUR, H EUR, H-I DIS EUR, H-I EUR and R EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| EUR | 224,051.53 | NOK | 2,513,778.85 | 11.01.2024 | -346.86 |
| EUR | 1,097,751.45 | NOK | 12,884,980.59 | 11.01.2024 | -570,297.39 |
| EUR | 20,126,436.54 | NOK | 236,236,303.05 | 11.01.2024 | -10,455,968.24 |
| EUR | 98,902,753.64 | NOK | 1,160,882,147.96 | 11.01.2024 | -51,381,378.36 |
| EUR | 399,145.23 | NOK | 4,684,777.54 | 11.01.2024 | -207,127.29 |
| EUR | 1,249,730.93 | NOK | 14,668,856.76 | 11.01.2024 | -649,252.88 |
| EUR | 15,626,421.96 | NOK | 183,416,877.91 | 11.01.2024 | -8,118,147.06 |
| EUR | 231.01 | NOK | 2,591.85 | 11.01.2024 | -0.36 |
| EUR | 222,947.32 | NOK | 2,511,127.90 | 11.01.2024 | -10,083.05 |
| EUR | 105,781.09 | NOK | 1,191,446.69 | 11.01.2024 | -4,784.07 |
| EUR | 272,739.37 | NOK | 3,051,335.52 | 11.01.2024 | 8,281.42 |
| EUR | 4,393.23 | NOK | 49,150.29 | 11.01.2024 | 133.39 |
| EUR | 110,850.98 | NOK | 1,246,830.76 | 11.01.2024 | -3,293.62 |
| EUR | 251,495.07 | NOK | 2,828,768.76 | 11.01.2024 | -7,472.45 |
| EUR | 142,916.34 | NOK | 1,614,547.90 | 11.01.2024 | -11,298.41 |
| EUR | 5,817,166.25 | NOK | 65,717,422.97 | 11.01.2024 | -459,882.67 |
| EUR | 2,032.95 | NOK | 22,962.50 | 11.01.2024 | -156.67 |
| EUR | 2,468,409.11 | NOK | 27,881,080.78 | 11.01.2024 | -190,225.81 |
| EUR | 64,969.92 | NOK | 733,007.46 | 11.01.2024 | -4,168.54 |
| EUR | 62,461.27 | NOK | 704,704.23 | 11.01.2024 | -4,007.59 |
| EUR | 252,252.42 | NOK | 2,866,352.07 | 11.01.2024 | -36,559.74 |
| EUR | 12,510.01 | NOK | 142,151.63 | 11.01.2024 | -1,813.11 |
| EUR | 807,608.23 | NOK | 9,236,682.36 | 11.01.2024 | -176,854.20 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|--|---------------|----------|----------------|------------|-------------------------------|
| EUR | 13,563.69 | NOK | 156,076.59 | 11.01.2024 | -3,917.79 |
| EUR | 12,156.43 | NOK | 139,883.33 | 11.01.2024 | -3,511.31 |
| EUR | 40,575.85 | NOK | 478,748.65 | 11.01.2024 | -23,564.79 |
| NOK | 42,705.71 | EUR | 3,711.30 | 11.01.2024 | 1,071.98 |
| NOK | 226,357.41 | EUR | 19,184.69 | 11.01.2024 | 11,141.68 |
| NOK | 3,138.60 | EUR | 267.41 | 11.01.2024 | 138.77 |
| NOK | 2,239,922.14 | EUR | 190,842.41 | 11.01.2024 | 99,033.31 |
| NOK | 33,404.68 | EUR | 2,849.55 | 11.01.2024 | 1,438.15 |
| NOK | 25,444.65 | EUR | 2,255.28 | 11.01.2024 | 144.70 |
| NOK | 1,487,614.77 | EUR | 132,258.17 | 11.01.2024 | 3,929.68 |
| NOK | 383,802.43 | EUR | 33,557.72 | 11.01.2024 | 7,348.64 |
| NOK | 1,379.20 | EUR | 120.59 | 11.01.2024 | 26.41 |
| NOK | 72,391.59 | EUR | 6,329.55 | 11.01.2024 | 1,386.08 |
| NOK | 651,438.25 | EUR | 57,329.62 | 11.01.2024 | 8,308.96 |
| NOK | 32,092,065.89 | EUR | 2,849,253.55 | 11.01.2024 | 128,860.72 |
| NOK | 814,687.32 | EUR | 72,819.69 | 11.01.2024 | -2,211.09 |
| NOK | 1,206.86 | EUR | 106.97 | 11.01.2024 | 6.86 |
| NOK | 582,010.36 | EUR | 49,327.69 | 11.01.2024 | 28,647.51 |
| NOK | 22,360.84 | EUR | 1,895.17 | 11.01.2024 | 1,100.64 |
| NOK | 18,668.76 | EUR | 1,652.81 | 11.01.2024 | 127.38 |
| NOK | 581,472.17 | EUR | 49,541.70 | 11.01.2024 | 25,708.53 |
| NOK | 64,994.85 | EUR | 5,487.31 | 11.01.2024 | 3,437.67 |
| NOK | 856,497.21 | EUR | 72,311.35 | 11.01.2024 | 45,301.41 |
| NOK | 10,293.41 | EUR | 869.04 | 11.01.2024 | 544.43 |
| NOK | 1,263.93 | EUR | 106.71 | 11.01.2024 | 66.85 |
| NOK | 797,333.40 | EUR | 67,552.01 | 11.01.2024 | 39,528.34 |
| NOK | 555,269.35 | EUR | 47,043.76 | 11.01.2024 | 27,527.85 |
| NOK | 1,445,533.27 | EUR | 123,309.63 | 11.01.2024 | 62,233.77 |
| NOK | 935.13 | EUR | 79.77 | 11.01.2024 | 40.26 |
| | | | | | <u>-71,820,807.96</u> |
| Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 54,476.80 | USD | 5,210.58 | 11.01.2024 | 1,575.04 |
| USD | 443.19 | NOK | 4,862.79 | 11.01.2024 | -363.19 |
| USD | 11,738,853.54 | NOK | 127,585,713.57 | 11.01.2024 | -8,403,979.95 |
| USD | 427.85 | NOK | 4,651.39 | 11.01.2024 | -307.53 |
| | | | | | <u>-8,403,075.63</u> |

Note 12 - Futures contracts

As at 31st December 2023, the Sub-Funds were not committed in futures contracts.

Note 13 - Swaps contracts

As at 31st December 2023, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

| PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND | | | | | | | | |
|--|----------|-------------------|------------------|----------|----------------|----------|----------------------------|-------------------------------|
| Interest receivable | Currency | Receivable amount | Interest payable | Currency | Payable amount | Maturity | Notional value (in SEK) | Unrealised result (in SEK) |
| Skandinaviska Enskilda Banken AB (publ), Sweden | | | | | | | | |
| SEK-STIBOR-SIDE + 2.91% | SEK | 29,175,000.00 | 2.625% | EUR | 3,000,000.00 | 30.09.24 | 33,385,023.78 | -3,334,471.82 |
| SEK-STIBOR-SIDE + 2.665% | SEK | 57,540,000.00 | 2.750% | EUR | 6,000,000.00 | 05.01.24 | 66,770,047.57 | -9,181,073.32 |
| SEK-STIBOR-SIDE + 4.05% | SEK | 21,210,000.00 | 3.375% | EUR | 2,000,000.00 | 12.07.28 | 22,256,682.52 | 1,575,422.62 |
| SEK-STIBOR-SIDE + 3.83% | SEK | 31,584,000.00 | 5.056% | EUR | 3,000,000.00 | 28.02.28 | 33,385,023.78 | -660,782.22 |
| SEK-STIBOR-SIDE + 2.225% | SEK | 37,376,500.00 | 4.000% | EUR | 3,500,000.00 | 06.07.27 | 38,949,194.42 | -942,069.07 |
| | | | | | | | <u>194,745,972.08</u> | <u>-12,542,973.81</u> |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

| Interest receivable | Currency | Receivable amount | Interest payable | Currency | Payable amount | Maturity | Notional value (in SEK) | Unrealised result (in SEK) |
|--|----------|-------------------|------------------|----------|----------------|----------|-------------------------|----------------------------|
| Goldman Sachs Bank Europe Se, Germany | | | | | | | | |
| SEK-STIBOR + 1.755% | SEK | 32,183,700.00 | 3.625% | EUR | 3,000,000.00 | 07.12.29 | 33,385,023.78 | -656,024.26 |
| | | | | | | | <u>33,385,023.78</u> | <u>-656,024.26</u> |
| | | | | | | | <u>228,130,995.86</u> | <u>-13,198,998.07</u> |

As at 31st December 2023, the following Sub-Fund was committed in the following interest rate swaps contract with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

| Nominal | Currency | Interest receivable | Interest payable | Maturity | Unrealised result (in SEK) |
|--------------|----------|---------------------|------------------|----------|----------------------------|
| 4,000,000.00 | USD | USD-LIBOR-BBA+1.97% | 4.750% | 15.11.24 | 838,305.08 |
| | | | | | <u>838,305.08</u> |

Note 14 - Contracts For Difference (CFD)

As at 31st December 2023, the Sub-Funds were not committed in CFD contracts.

Note 15 - Pledged assets

As at 31st December 2023, the following Sub-Funds have pledged assets as described below:

- PARETO SICAV - PARETO NORDIC CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 38,270,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 81,020,338.24 and at Nordea Bank Finland Plc, Finland for an amount of NOK -83,346,000.00;
- PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK -101,004,248.90 and at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 68,569,072.85;
- PARETO SICAV - PARETO NORDIC EQUITY holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 3,414.42;
- PARETO SICAV - PARETO CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 117,610,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 7,353,278.30 and at Nordea Bank Finland Plc, Finland for an amount of NOK -6,557,991.00.

Those amounts serve as collateral for commitment on forward foreign exchange contracts and swaps contracts.

Note 16 - Swing Pricing

All of the Sub-Funds of the Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Funds. In order to counter this and to protect Shareholders' interests, the Board of Directors of the Fund ("Directors") may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant in case net subscriptions or redemptions exceed a certain threshold as determined by the Directors. The Directors have delegated some of these powers to the Management Company of the Fund. The adjustment of the Net Asset Value per Share shall not exceed 1% of the unadjusted Net Asset Value as of the relevant Valuation Day. The adjustments to the Net Asset Value per Share applicable on any Valuation Day shall be identical for all subscriptions dealt with as of such day in the relevant Sub-Fund.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

For the avoidance of doubt, performance fees, if any, will be calculated on the basis of the unadjusted Net Asset Value.

During the reporting period, no swing pricing was applied for none of the Sub-Funds.

Note 17 - Investment Manager compensation

The Investment Manager commits to refund the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY an estimate of the Sub-Fund's average transaction costs in relation to large subscriptions and redemptions. On Valuation Days where the net subscription/redemption is above a certain threshold, the Investment Manager compensates the Sub-Fund. The threshold and compensation factor are determined by the Investment Manager according to the Investment Manager's internal procedures and may change over time.

The threshold currently applied is 0.75% of the Sub-Fund's net assets and the compensation factor is 0.10% of the net subscription/redemption on the relevant day.

The Investment Manager compensation was applied 12 times during the reporting period, not on 31st December 2023.

The total value of reimbursement is NOK 365,575.76 and is disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

Note 18 - Changes in the investment portfolio

The statement of changes in the investment portfolio is available free of charge upon request from the registered office of the Fund.

Note 19 - Events

Merger

The Board of Directors resolved on 21st April 2023 to merge the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (the "Merging Sub-Fund") into the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY (the "Receiving Sub-Fund") with effect on 31st May 2023. All assets and liabilities of the Merging Sub-Fund were transferred to the Receiving Sub-Fund based on the latest net asset value per share as at 30th May 2023.

The exchange ratios were as follows:

| PARETO SICAV - PARETO NORDIC ALPHA | PARETO SICAV - PARETO NORDIC EQUITY | Exchange ratio |
|------------------------------------|-------------------------------------|----------------|
| A NOK | B NOK | 0.1464207 |
| B NOK | C NOK | 0.1495173 |

Other events

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

Espen Ottersen was replaced by Florence Stainier as Chairperson of the Board of Directors of the Fund on 19th April 2023 and continues as a Director.

With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Führer was appointed as a director in his place.

Frank de Boer was appointed to the Board of Directors of FundRock Management Company S.A. on 7th August 2023.

Thibault Gregoire resigned from the Board of Directors of FundRock Management Company S.A. on 15th September 2023.

Note 20 - Subsequent events

There are no significant subsequent events.

PARETO SICAV

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure, the commitment approach for all the Sub-Funds.

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to its staff:
EUR 14,194,779
Fixed remuneration: EUR 13,452,850
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

PARETO SICAV

Additional information (unaudited) (continued)

as at 31st December 2023

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2. Remuneration of the Investment Manager

The remuneration to the employees of the Investment Manager for the period from 1st January 2023 till 31st December 2023 is:

Total remuneration paid for the entire Company:

Total fixed - NOK 54,677,027 (2022: NOK 40,246,100)

Total variable - NOK 64,058,477 (2022: NOK 42,602,216)

Total number - 61 (2022: 54)

Total remuneration paid by key personnel:

Total fixed - NOK 6,050,000 (2022: NOK 5,300,000)

Total variable - NOK 14,189,575 (2022: NOK 7,500,000)

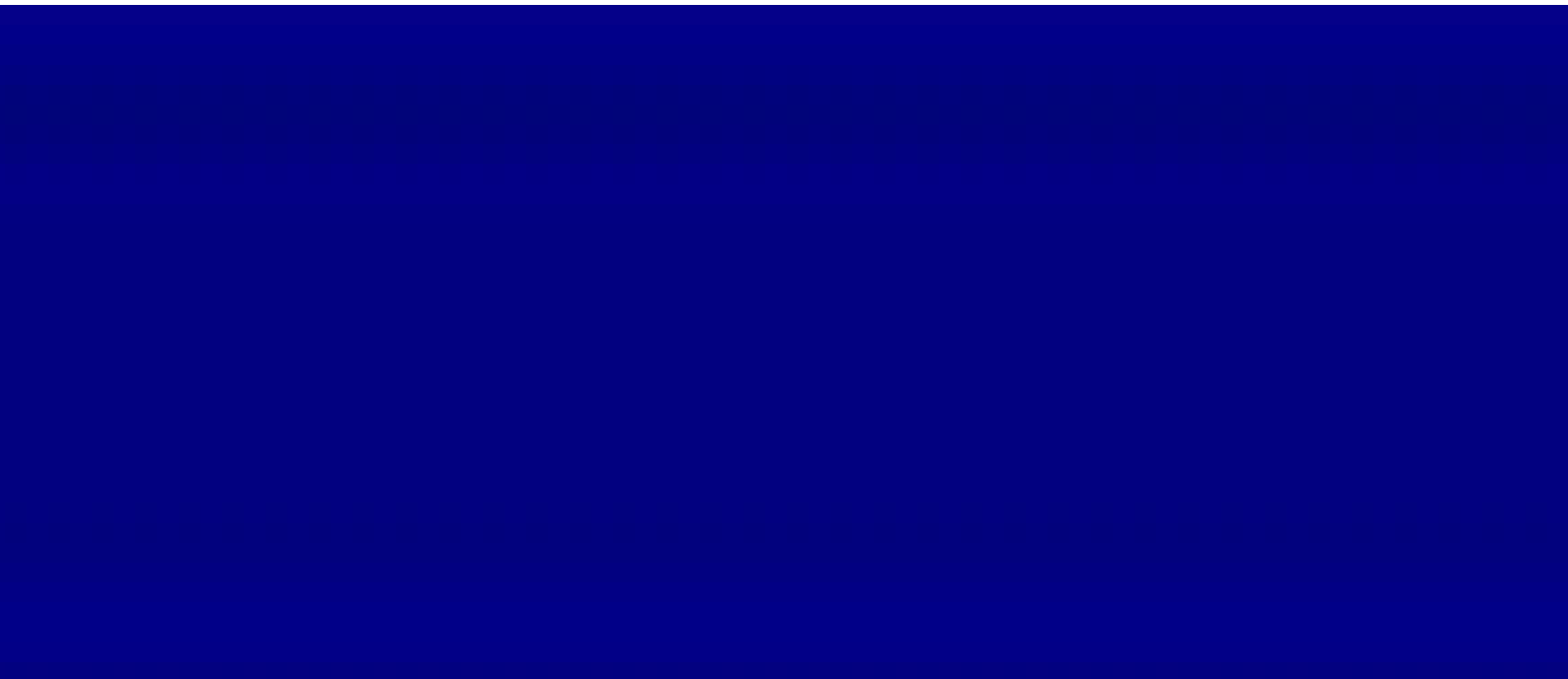
Total number - 6 (2022: 6)

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PARETO SICAV – Pareto Nordic Corporate Bond Legal entity
 identifier: 5493008BXO9EWXOLN334

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹

Yes No

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|---|

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not

lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?²



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to the Investment Manager's guidelines for responsible investments and exercising its investment strategy in accordance with the UN's Principles for Responsible Investments. When making such investments, the Sub-Fund promotes environmental and social standards by emphasising social conditions, the environment and good corporate governance in its investment strategy in which a negative and positive tilt is applied.

The Sub-Fund excludes investments that contribute to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and the exclusion included in the Investment Manager's guidelines for responsible investments. Further, the Sub-Fund includes investments with attributes that align with the standards presented in the Investment Manager's guidelines for responsible investments.

● **How did the sustainability indicators perform?**

As described in the Sub-Fund's "Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/7", the Sub-Fund applied the principal adverse impact indicators as its sustainability indicators starting from January 2023.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|--------|
| 30020_GHG_Emissions_Scope_1_Value | 110958 |
| 30040_GHG_Emissions_Scope_1_Coverage | 0.61 |
| 30060_GHG_Emissions_Scope_2_Value | 4446 |
| 30080_GHG_Emissions_Scope_2_Coverage | 0.64 |
| 30100_GHG_Emissions_Scope_3_Value | 211044 |
| 30120_GHG_Emissions_Scope_3_Coverage | 0.57 |
| 30140_GHG_Emissions_Total_Scope12_Value | 115404 |
| 30160_GHG_Emissions_Total_Scope12_Coverage | 0.61 |
| 30180_GHG_Emissions_Total_Scope123_Value | 326447 |
| 30200_GHG_Emissions_Total_Scope123_Coverage | 0.57 |
| 30220_Carbon_Footprint_Scope12_Value | 83 |
| 30240_Carbon_Footprint_Scope12_Coverage | 0.58 |
| 30260_Carbon_Footprint_Scope123_Value | 233 |
| 30280_Carbon_Footprint_Scope123_Coverage | 0.58 |
| 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value | 244 |

| | |
|---|--|
| 30320_GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.63 |
| 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value | 665 |
| 30360_GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.63 |
| 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0.20 |
| 30400_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.69 |
| 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0,81 |
| 30440_Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.34 |
| 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.81 |
| 30480_Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.34 |
| 30500_Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate sector (accumulated): Value: 0.27, Coverage: 23%. |
| 30860_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | 0.112 |
| 30880_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | 0.70 |
| 30900_Water_Emissions_Value | 0.154 |
| 30920_Water_Emissions_Coverage | 0.03 |
| 30940_Hazardous_Waste_Ratio_Value | 3.191 |
| 30960_Hazardous_Waste_Ratio_Coverage | 0.19 |
| 30980_Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.006 |
| 31000_Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | 0.57 |
| 31020_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.058 |
| 31040_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | 0.74 |
| 31050_Unadjusted_Gender_Pay_Gap_Value | 12.925 |
| 31070_Unadjusted_Gender_Pay_Gap_Coverage | 0.16 |
| 31090_Board_Gender_Diversity_Value | 0.208 |
| 31110_Board_Gender_Diversity_Coverage | 0.53 |
| 31130_Share_Of_Investments_Involved_In_Controversial_Weapons_Value | 0.000 |
| 31150_Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | 0.69 |
| 32680_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Value | 0.50 |
| 32700_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Coverage | 0.57 |
| 31490_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Value | 0.54 |
| 31505_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Coverage | 0.76 |

The sustainability indicators are based on data provided by a third-party and has been subject to internal review by the Investment Manager's ESG team. However, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

- **...and compared to previous periods?**³

In "Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" for the financial year 2022, the Sub-Fund applied the standards presented in the Investment Manager's guidelines for responsible investments as sustainability indicators with the following result:

- Investments in companies which themselves or through entities they control produce weapons that, in normal use, violate basic humanitarian principles: 0%
- Investments in companies which themselves or through entities they control produce tobacco: 0%
- Investments in companies which themselves or through entities they control sell weapons or military equipment to states subject to sanctions from the UN Security Council or other international measures directed at a particular country that Norway has supported (mandate for the management of the SPU section 3-1 second paragraph letter c): 0%
- Investments in mining companies and power producers that themselves or consolidated with controlled entities receive 30 percent or more of their revenues from thermal coal, or base 30 percent or more of their operations on thermal coal: 0%.
- Investments in companies which themselves or through entities they control produce pornography: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for human rights violations, such as killing, torture, deprivation of liberty, forced labour and exploitation of children, including child labour: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for violations of individuals' rights in war or conflict situations: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for severe environmental damage: 0%,
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for actions or omissions that at an aggregated company level lead to an unacceptable degree of greenhouse gas emissions: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for corruption: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for other repeated or significant violations of basic ethical norms: 0%.

The Sub-Fund exercised a precautionary principle in connection with investments in biotechnology companies, gambling and alcohol.

The Sub-Fund's exposure to the above-mentioned elements was the same for the financial year 2023 as for the financial year 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**⁴

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**⁵

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? ⁶



The fund has considered the principal adverse impact indicators as part of its investment strategy when such information has been available.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|--|
| 30020_GHG_Emissions_Scope_1_Value | 110958 |
| 30040_GHG_Emissions_Scope_1_Coverage | 0.61 |
| 30060_GHG_Emissions_Scope_2_Value | 4446 |
| 30080_GHG_Emissions_Scope_2_Coverage | 0.64 |
| 30100_GHG_Emissions_Scope_3_Value | 211044 |
| 30120_GHG_Emissions_Scope_3_Coverage | 0.57 |
| 30140_GHG_Emissions_Total_Scope12_Value | 115404 |
| 30160_GHG_Emissions_Total_Scope12_Coverage | 0.61 |
| 30180_GHG_Emissions_Total_Scope123_Value | 326447 |
| 30200_GHG_Emissions_Total_Scope123_Coverage | 0.57 |
| 30220_Carbon_Footprint_Scope12_Value | 83 |
| 30240_Carbon_Footprint_Scope12_Coverage | 0.58 |
| 30260_Carbon_Footprint_Scope123_Value | 233 |
| 30280_Carbon_Footprint_Scope123_Coverage | 0.58 |
| 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value | 244 |
| 30320_GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.63 |
| 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value | 665 |
| 30360_GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.63 |
| 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0.20 |
| 30400_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.69 |
| 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0.81 |
| 30440_Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.34 |
| 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.81 |
| 30480_Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.34 |
| 30500_Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate sector (accumulated): |

| | | |
|-------|---|--------------------------------------|
| | | Value: 0.27, Coverage: 23%. |
| 30860 | Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | 0.112 |
| 30880 | Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | 0.70 |
| 30900 | Water_Emissions_Value | 0.154 |
| 30920 | Water_Emissions_Coverage | 0.03 |
| 30940 | Hazardous_Waste_Ratio_Value | 3.191 |
| 30960 | Hazardous_Waste_Ratio_Coverage | 0.19 |
| 30980 | Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.006 |
| 31000 | Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | 0.57 |
| 31020 | Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.058 |
| 31040 | Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | 0.74 |
| 31050 | Unadjusted_Gender_Pay_Gap_Value | 12.925 |
| 31070 | Unadjusted_Gender_Pay_Gap_Coverage | 0.16 |
| 31090 | Board_Gender_Diversity_Value | 0.208 |
| 31110 | Board_Gender_Diversity_Coverage | 0.53 |
| 31130 | Share_Of_Investments_Involved_In_Controversial_Weapons_Value | 0.000 |
| 31150 | Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | 0.69 |
| 32680 | Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Value | 0.50 |
| 32700 | Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Coverage | 0.57 |
| 31490 | Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Value | 0.54 |
| 31505 | Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Coverage | 0.76 |

What were the top investments of this financial product?



The figures are presented as averages calculated based on monthly observations.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

| Sec name | % Assets | Country | Sector |
|--|----------|---------|------------------------|
| Link Mobility Group ASA 3.375% 144A 20/15.12.25 | 2.8% | NO | Technology |
| Norwegian Energy Co ASA 9% 19/17.06.26 | 2.3% | NO | Energy |
| Teekay LNG Partners LP FRN 144A 20/02.09.25 | 2.3% | BM | Industrials |
| MGI Media and Games Invest Se FRN 22/21.06.26 | 2.2% | SE | Technology |
| Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual | 2.2% | SE | Financials |
| SpA Holdings 3 Oy 3.625% 21/04.02.28 | 2.0% | FI | Materials |
| PRE: Petroleum Geo-Serv AS 23/27 13.50% USD C | 1.9% | NO | Energy |
| Intrum AB 4.875% Sen Reg S 20/15.08.25 | 1.8% | SE | Financials |
| Axactor SE FRN 144A 21/15.09.26 | 1.8% | NO | Financials |
| Stena AB 7% Reg S Sen 14/01.02.24 | 1.8% | SE | Consumer Discretionary |
| PRE: Odfjell Rig III Ltd. 23/28 9.25% USD C | 1.5% | NO | Energy |
| Provender AS FRN 22/11.02.26 | 1.3% | NO | Financials |

| | | | |
|--|------|----|------------------------|
| FNG Nordic AB FRN 19/25.07.24 | 1.2% | SE | Consumer Discretionary |
| Walnut Bidco Plc FRN 21/04.05.26 | 1.2% | CH | Consumer Staples |
| Shelf Drilling Holdings Ltd 10.25% 22/31.10.25 | 1.2% | AE | Energy |

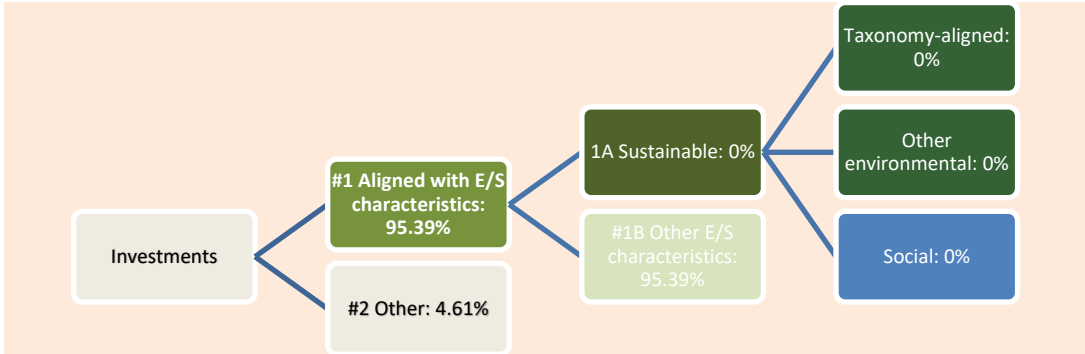
| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

N/A. Such data has not been obtained for the Sub-Fund.

- **What was the asset allocation?**
- As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852", the Sub-Fund did not commit to making sustainable investments. The Sub-Fund did however promote E and S characteristics by making investments aligned with the Investment Manager's guidelines for responsible investments. The Sub-Fund's net asset value is used as denominator for calculating the Sub-Fund's asset allocation. As of year-end 2023, the Sub-Fund had the following asset allocation:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers:** ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For the financial year 2022, the Sub-Fund had the following asset allocation as of year-end:

- #1 Aligned with E/S characteristics: 89.3%
- #2 Other: 10.7%
- #1A Sustainable: 0%
- #1B Other E/S characteristics: 89.3%

- **In which economic sectors were the investments made?**

Sectors and Sub-sectors are calculated as an average for 2023 based on monthly data.

| Sectors and Sub-Sectors | Proportion |
|-------------------------|---------------|
| COMMUNICATIONS | 1,90 % |
| ADVERTISING & MARKETING | 0,61 % |
| INTERNET MEDIA | 0,24 % |

| | |
|---------------------------------------|----------------|
| PUBLISHING & BROADCASTING | 0,81 % |
| WIRELESS TELECOMMUNICATIONS SERVICES | 0,15 % |
| WIRELINE TELECOMMUNICATIONS SERVICES | 0,09 % |
| CONSUMER DISCRETIONARY | 10,93 % |
| AIRLINES | 0,87 % |
| APPAREL & TEXTILE PRODUCTS | 0,01 % |
| AUTO PARTS MANUFACTURING | 0,45 % |
| AUTOMOBILES MANUFACTURING | 0,16 % |
| CONSUMER SERVICES | 3,82 % |
| DISTRIBUTORS - CONSUMER DISCRETIONARY | 0,19 % |
| HOMEBUILDERS | 0,23 % |
| RETAIL - CONSUMER DISCRETIONARY | 1,94 % |
| TRAVEL & LODGING | 3,25 % |
| CONSUMER STAPLES | 4,60 % |
| CONSUMER PRODUCTS | 0,78 % |
| FOOD & BEVERAGE | 2,83 % |
| RETAIL - CONSUMER STAPLES | 0,09 % |
| SUPERMARKETS & PHARMACIES | 0,91 % |
| ENERGY | 13,60 % |
| EXPLORATION & PRODUCTION | 4,78 % |
| OIL & GAS | 0,00 % |
| OIL & GAS SERVICES & EQUIPMENT | 8,25 % |
| PIPELINE | 0,08 % |
| RENEWABLE ENERGY | 0,49 % |
| FINANCIALS | 29,91 % |
| BANKS | 10,25 % |
| COMMERCIAL FINANCE | 0,59 % |
| CONSUMER FINANCE | 0,57 % |
| FINANCIAL SERVICES | 10,06 % |
| LIFE INSURANCE | 1,35 % |
| PROPERTY & CASUALTY INSURANCE | 0,85 % |
| REAL ESTATE | 6,22 % |
| GOVERNMENT | 0,06 % |
| GOVERNMENT LOCAL | 0,06 % |
| HEALTH CARE | 0,98 % |
| HEALTH CARE FACILITIES & SERVICES | 0,98 % |
| INDUSTRIALS | 15,56 % |
| ELECTRICAL EQUIPMENT MANUFACTURING | 0,76 % |
| INDUSTRIAL OTHER | 1,21 % |

| | |
|--|---------------|
| MACHINERY MANUFACTURING | 0,17 % |
| MANUFACTURED GOODS | 0,29 % |
| TRANSPORTATION & LOGISTICS | 12,33 % |
| WASTE & ENVIRONMENT SERVICES & EQUIPMENT | 0,80 % |
| MATERIALS | 5,11 % |
| CONSTRUCTION MATERIALS MANUFACTURING | 0,88 % |
| CONTAINERS & PACKAGING | 0,79 % |
| FOREST & PAPER PRODUCTS MANUFACTURING | 1,66 % |
| METALS & MINING | 1,78 % |
| TECHNOLOGY | 8,55 % |
| SEMICONDUCTORS | 0,09 % |
| SOFTWARE & SERVICES | 8,46 % |
| UTILITIES | 1,53 % |
| POWER GENERATION | 1,53 % |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ¹¹

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The Sub-Fund invested 0% in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy.

Yes:

In fossil gas

In nuclear energy

No

⁹ Taxonomy -aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting

green operational activities of investee companies.

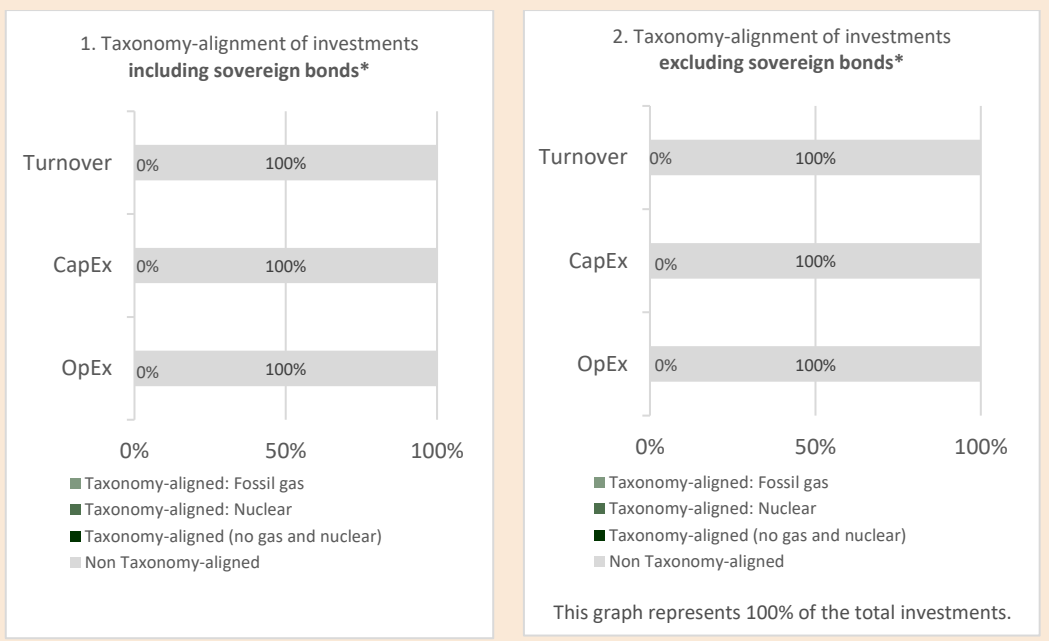
10
Enabling activities directly enable other activities to make a substantial

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.









* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments in transitional and enabling activities?** ¹²
0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Consequently, there was no share of investments in transitional and / or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

In the periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 for the financial year 2022, there was no share of investments that were aligned with the EU Taxonomy.

| | |
|---|---|
| <p>greenhouse gas emission levels corresponding to the best performance.</p> | |
| <p>14</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What was the share of socially sustainable investments? ¹⁶</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Sub-Fund's investments under "2 Other" include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the "Investment Objective and Policy" section in the Sub-Fund's prospectus.</p> <p>No minimum environmental or social safeguards were taken into account for the investments included under "Other".</p> |
| | <p> What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p> <p>The Sub-Fund promotes environmental and social characteristics by making responsible investments according to the Investment Manager's guidelines for responsible investments. To meet the environmental and social characteristics, the Sub-Fund has emphasised social conditions, the environment and good corporate governance in its investment strategy. The Sub-Fund has excluded investments that contribute to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and the exclusion included in the Investment Manager's guidelines for responsible investments. Further, the Sub-Fund has made investments with attributes that align with the standards presented in the Investment Manager's guidelines for responsible investments.</p> <p>To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.</p> <p>No engagement actions have been undertaken.</p> |
| <p>18</p> <p>Reference benchmarks are indexes to measure</p> | <p> How did this financial product perform compared to the reference benchmark? ¹⁹</p> <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p> |

whether the financial product attains the environmental or social characteristics that they promote

How does the reference benchmark differ from a broad market index?

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

⁵ [include e where the financial product includes sustainable investments]

⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]

⁸ [include the note below where the financial product made sustainable investments]

⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

¹⁰ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

¹² [include a breakdown of the proportions of investments during the reference period]

¹³ [include where at least one previous periodic report was provided]

¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

¹⁶ [include only where the financial product included sustainable investments with a social objective]

¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: PARETO SICAV – Pareto ESG Global Corporate Bond

Legal entity identifier: 213800ZLUK8TYAC4A289

| | | | |
|---|---|--|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <h3 style="text-align: center; color: green;">Sustainable Investment Objective</h3> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?¹</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input type="radio"/> <input type="radio"/> No </p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; border: none;"> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>65.48%</u></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>26.93%</u></p> </td> <td style="width: 50%; vertical-align: top; border: none;"> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </td> </tr> </table> </div> | <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>65.48%</u></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>26.93%</u></p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>65.48%</u></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>26.93%</u></p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> | | |



To what extent was the sustainable investment objective of this financial product met?2

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's investment objective is to create long-term positive return relative to its risk profile, by making investments aligned with its sustainable investment objectives. The Sub-Fund has one environmentally sustainable investment objective and one socially sustainable investment objective. Both sustainable investment objectives have connections to the 2030 Agenda for Sustainable Development with the 17 Sustainable Development Goals (hereinafter "SDGs") at its core.

The Sub-Fund's environmentally sustainable investment objective is to maintain a decarbonization trajectory.

The Sub-Fund's socially sustainable investment objective is to contribute to a well-functioning society and promote better living standards.

All investments made by the Sub-Fund, excluding investments as referred to in "2 Other", have contributed to either the environmentally sustainable investment objective or the socially sustainable investment objective.

Overall about the Sub-Fund's investment strategy

The Sub-Fund's investment strategy has been exercised in accordance with the following frameworks for all investments made by the Sub-Fund:

- The Nordic Swan Ecolabel criteria;
- UN's Principles for Responsible Investments ;
- The Investment Manager's guidelines for responsible investments; and
- The Sub-Fund's investment policy, exclusion policy and engagement policy.

The Sub-Fund applied the following as the main elements in its investment strategy to ensure that all investments met the Sub-Fund's investment criteria:

- Exclusion criteria;
- ESG integration (inclusion criteria); and
- ESG engagement

An investment is considered sustainable by the Sub-Fund if:

- The activities (products or services) of the investee contribute to one of the Sub-Fund's sustainable investment objectives;
- The activities (products or services) of the investee do not cause significant harm to any environmental or social sustainable objective; and
- The investees show good governance practices. Exclusions First, the fund managers exclude all investments not within the Sub-Fund's investment universe, as such investments do not contribute to the Sub-Fund's sustainable investment objectives, may cause significant harm to environmental and / or social objectives and such investees' governance practices do not live up to the required standards.

The exclusion process is executed through screening with exclusion and observation lists developed by using Bloomberg classification industry sectors ("BICS") applicable to the Sub-Fund's exclusion criteria. The exclusion lists are updated on a monthly basis.

The following exclusions criteria are applied:

Extracting and refining fossil fuels and uranium

The Sub-Fund may not invest in companies which themselves or through entities they control derive 5% or more of their revenue from exploration, drilling, extraction and/or refining (for fuel) of:

- coal (all sorts of thermal coal, e.g. lignite or anthracite);
- natural gas (conventional and unconventional);
- crude oil (conventional and unconventional); and
- uranium.

In theory, and in accordance with the Nordic Swan Ecolabel criteria companies that fulfil all of the following criteria are exempt and may be included in the Sub-Fund:

- At least 90% of the company's energy sector CapEx in new capacity, on average for the three consecutive years including the last financial year, are in the renewable energy sector.
- Revenue from renewable energy comprises at least 50% of the company's total revenue. This ratio may be calculated on average over the course of 1, 2 or 3 of the last financial years.
- The company has no revenue from tar sand, shale oil or shale gas, or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region.

Generating power

The Sub-Fund may not invest in energy companies which themselves or through entities they control derive 5% or more of their revenue from generating power from:

- coal (all sorts of thermal coal, e.g., lignite or anthracite);
- natural gas (conventional and unconventional);
- crude oil (conventional and unconventional); and
- uranium.

In theory, and in accordance with the Nordic Swan Ecolabel criteria companies that fulfil all of the following criteria are exempt and may be included in the Sub-Fund:

- At least 90% of the company's energy sector CapEx is in new capacity, on average for three consecutive years including the last financial year, are in the renewable energy sector.
- Revenue from renewable energy comprises at least 50% of the company's total revenue from power generation OR at least 50% of the company's energy production capacity is based on renewable sources. This ratio may be calculated on average over the course of 1, 2 or 3 of the last financial years.
- The company has no revenue from tar sand, shale oil or shale gas or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region

The aforementioned sectors generate a significant amount of Greenhouse Gas Emission contributing to accelerate global warming and temperature rising.

High emitting sectors

- Further, the Sub-Fund has identified the following sectors as high emitters of Greenhouse Gases, namely: Aluminum;
- Aviation;
- Automobiles;
- Cement;
- Mining;
- Pulp and papers;
- Shipping; and
- Steel.

If holding companies operating in the above-mentioned sectors shall be considered investable by the Sub-Fund, they must pass at least one of the following eligibility criteria:

- At least 30% of the company's economic activity is aligned with the climate change objectives of the EU Taxonomy (climate change mitigation and adaptation);
- At least 75% of the company's CapEx, on average for three consecutive years including the last financial year, is aligned with the climate change objectives of the EU Taxonomy;
- The company is in a rapid transition and has a validated 1.5 °C Science Based Target (SBT) with near- and long-term or net-zero emission targets or is aligned with a similar internationally accepted framework for transition; and/or
- The company is one of the best 15% in GHG intensity. To calculate intensity the Sub-Fund shall consistently use either yearly GHG emission/Enterprise value incl. cash or GHG emission/revenue in a global comparison of its sector with reported GHG emissions. GHG emissions shall be calculated with the GHG Protocol Corporate Standard (scopes 1 & 2, and scope 3 for automobiles).

Conventional weapons

The Sub-Fund may not invest in companies which themselves or through entities they control derive 5% or more of their revenue from the production or sale of conventional weapons. This also covers firearms for civilian use but does not include production or sale of weapons or ammunition for hunting

and competition.

Any investment in companies that do not derive 5% or more of their revenue from such activities, must nevertheless comply with the Investment Manager's guidelines for responsible investment which prohibits the fund to invest in companies which:

- Produce weapons that in normal use does violate basic humanitarian principles
- Sell weapons or military equipment to states subject to sanctions from the UN Security Council or other international measures directed at a particular country that Norway has supported

Tobacco

The Sub-Fund may not invest in companies which themselves or through entities they control derive 5% or more of their revenue from the production of tobacco and tobacco products.

The Sub-Fund may not invest in companies which themselves or through entities they control derive 5% or more of their revenue from sale/distribution of tobacco and tobacco products.

International norms and conventions

ILO's fundamental principles

The Sub-Fund may not invest in company if there is an unacceptable risk or systematic violations of human rights such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour.

UN Global Principles

The Sub-Fund may not invest in company if there is an unacceptable risk or systematic violations of the ten principles which cover human rights, labour rights, environmental protection, and the fight against corruption.

OECD Guidelines for multinational Enterprises

The Sub-Fund may not invest in company if there is an unacceptable risk or systematic violations of the government-backed recommendations on responsible business conduct.

Exclusions specifically applied for government bonds

The Sub-Fund does not invest in government bonds. In case of investment in government bonds, the Sub-Fund may not invest in such bonds issued by countries that are subject to EU Financial sanctions or UN Financial sanctions, or countries that have not ratified the Paris Agreement. Further, the Sub-Fund may not invest in government bonds issued by countries which achieve a score worse than 40 in the currently valid Transparency International's Corruption Perceptions Index.

Severe environmental damage

The Sub-Fund may not invest in companies if there is an unacceptable risk that the company contributes or is responsible for severe environmental damage including emissions of greenhouse gases that affect our climate.

Gross corruption

The Sub-Fund may not invest in company if there is an unacceptable risk or systematic violations of the UN Global Compact's tenth principle on "business should work against corruption in all its forms, including extortion and bribery".

Produce pornography

The Sub-Fund may not invest in companies which themselves or through entities they control produce pornography.

Produce alcohol

The Sub-Fund may not invest in companies which themselves or through entities they control derive revenue from the production of alcohol.

Gambling

The Sub-Fund may not invest in companies which themselves or through entities they control derive 5% or more of their revenue from gambling.

Genetically modified organism

The Sub-Fund may not invest in companies which themselves or through entities they control derive 5% or more of their revenue from modified seeds, crops and genetically modified organisms for agricultural use of human consumption.

The investment contributes to one of the sustainable investment objectives of the Sub-Fund

Issuers still within the Sub-Fund's investment universe after the exclusion screening process has been subject to further analysis by the fund managers to disclose whether the investment contributed to one of the sustainable investment objectives of the Sub-Fund.

An investment is considered to contribute to one of the sustainable investment objectives if:

- The products / services / clearly identifiable strategy and targets of the investee enable or positively impact one of the targeted SDGs; and
- The issuer passes the Sub-Fund's ESG analysis.

As an investment's contribution to the Sub-Fund's sustainable investment objectives is assessed based on, among others, the targeted SDGs for each sustainable investment objective, the fund managers will perform an analysis of the issuer to determine whether the issuer has revenue derived from activities enabling or positively impacting one of the targeted SDGs and / or has a clearly identifiable strategy and targets that enable or positively impact one of the targeted SDGs.

Further, the investment is subject to the Sub-Fund's adapted ESG analysis. The issuer is assigned an ESG rating as either "underperformer", "average", "above average" or "outperformer" relative to the result of the analysis, including all E, S and G aspects. If an issuer is rated as "underperformer", the issuer is not eligible for investment.

The ESG analysis' methodology is developed according to the requirement of the Nordic Swan Ecolabel. An annual review of the Sub-Fund's analysis is performed, signed, and released by the Chief Compliance Officer. This review is verified by the Nordic Swan Ecolabel.

The ESG analysis is conducted based on information disclosed in several sources. Given the amount of available information, the fund managers prioritize data collection from the following sources:

- Companies' public disclosures and publicly available reports;
- Sell-side research;
- Third party research;
- Academic studies;
- White papers;
- Climate research centers; and / or
- Non-governmental organisations (NGOs) research.

The first step of the valuation model is to assign the issuer an individual environmental score, social score and governance score based on the following associated factors:

Environmental factors

The following criteria are considered:

- Demonstrate a clear focus on environmental issues in operations. Considerations: evidence of environmental policies, codes, certifications, or practices promoting environmental consciousness
- Undertake initiatives to promote greater environmental responsibility. Considerations: 1) development of a sustainability strategy or explicit commitment, along with details to prioritize and address environmental issues, and 2) provide environmental adverse impact indicators, set targets, and demonstrate tangible progress
- Promote and widespread adoption of environmentally friendly technologies. Considerations: foster innovation to minimize waste of raw material, enhance energy efficiency and develop

use of greener technologies

Ratings:

(+) Environmental: The issuer satisfies all the three criteria and associated considerations.

(0) Environmental: The issuer satisfies at least one out of the three criteria and associated considerations.

(-) Environmental: The issuer does not satisfy any of the above criteria and associated considerations.

Social factors

The following criteria are considered:

- Implement a comprehensive framework for Human and Labor rights. Considerations: support and respect the protection of internationally proclaimed human and labor rights in direct operations and supply chain
- Cultivate a constructive workplace promoting the health and well-being of employees. Considerations: develop inclusion, diversity, equality, and empowerment principles and practices

Ratings:

(+) Social: The issuer satisfies all the criteria and associated considerations.

(0) Social: The issuer satisfies at least one out of the three criteria and associated considerations.

(-) Social: The issuer does not satisfy any of the above criteria and associated considerations.

Governance

The following criteria are considered:

- Mitigate ethical misconduct in operations. Considerations: provide policy or guidelines promoting business ethics
- Manage critical corporate governance cornerstones. Considerations: evidence of a well application and monitoring of process
- Promote good corporate governance principles. Considerations: develop practices in line with respective market standards

Ratings:

(+) Governance: The issuer satisfies all the three criteria and associated considerations.

(0) Governance: The issuer satisfies at least one out of the three criteria and associated considerations.

(-) Governance: The issuer does not satisfy any of the above criteria and associated considerations.

Once the issuer is assigned an individual environmental score, social score and governance score, a total score is computed, where the issuer at least has to gain an overall score of average.

Engagement

Each formalized dialogue is integrated, updated and reviewed into the ESG analysis. The outcome of the engagement activities may impact the ESG rating.

The activities (products or services) of the investee do not cause significant harm to any environmental or social sustainable objective and the investee follows good governance practices

To ensure that all investments made by the Sub-Fund complied with the do no significant harm principle and followed good governance practices, the Sub-Fund applied the following methodologies:

- Exclusions: All investments not within the Sub-Fund's investment universe are excluded, as such investments do not contribute to the Sub-Fund's sustainable investment objectives, may cause significant harm to environmental and / or social objectives and such investees' governance practices do not live up to the required standards.
- ESG analysis: Issuers not filtered out in the exclusion screening but rated as "underperformer" in the ESG analysis are not eligible for investment as the risk of the issuer

causing significant harm to any environmental or social objective is unacceptable and / or the investees' governance practices do not live up to the required standards.

- Principle adverse impacts on sustainability factors: Issuers' principal adverse impacts on sustainability factors are assessed prior to an investment and monitored during the holding period, to the extent such information is available.
- Carbon Footprint: A third party is designated to measure the carbon footprint of each investment within the Sub-Fund's portfolio and aggregated at portfolio level.

• **How did the sustainability indicators perform?**

The Sub-Fund has applied the following sustainability indicators to measure the attainment of the environmentally sustainable investment objective:

| Percentage of NAV in investments aligned with the SDGs | |
|--|------------|
| SDG | Percentage |
| SDG 7 | 56.29% |
| SDG 8 | 15.14% |
| SDG 9 | 15.14% |
| SDG 10 | 22.45% |
| SDG 11 | 15.14% |
| SDG 12 | 15.14% |
| SDG 13 | 65.48% |
| SDG 14 | 50.34% |
| SDG 15 | 50.34% |
| Other indicators: | |
| Indicator | Percentage |
| Percentage of NAV climate action plan | 86.61% |
| Percentage of NAV approved SBTs | 29.92% |
| Percentage of NAV committed to Science-Based Targets | 21.43% |
| Percentage of NAV Green bonds | 18.45% |
| Percentage of NAV Sustainability-linked-bons | 12.83% |
| Carbon Footprint assessment executed by a designated third party: The carbon footprint assessment is available in the Sub-Fund's Sustainability Report 2023. | |

The Sub- Fund has applied the following sustainability indicators to measure the attainment of the socially sustainable investment objective:

| Percentage of NAV in investments aligned with the SDGs | |
|--|------------|
| SDG | Percentage |
| SDG 1 | 5.95% |
| SDG 2 | 5.95% |
| SDG 3 | 22.45% |
| SDG 4 | 26.61% |
| SDG 5 | 22.45% |
| SDG 6 | 5.95% |
| SDG8 | 5.95% |
| SDG16 | 5.95% |
| SDG 17 | 5.95% |

| | |
|---|---|
| | <p>The sustainability indicators have been subject to internal review by the Investment Manager's ESG team. However, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.</p> <p>...and compared to previous periods?³</p> <p>The Sub-Fund applied the following sustainability indicators to measure the attainment of the environmentally sustainable investment objective for the financial year of 2022:</p> <p>Percentage of NAV in investments aligned with the SDGs as of 31 December 2022:</p> <ul style="list-style-type: none"> • SDG7: 57% • SDG8: 22% • SDG9: 17% • SDG11: 17% • SDG12: 17% • SDG13: 69% • SDG14: 52% • SDG15: 52% <p>Percentage of NAV committed to Science-Based Targets as of 31 December 2022: 22%</p> <p>Percentage of NAV approved SBTs as of 31 December 2022: 28%</p> <p>Percentage of NAV climate action plan as of 31 December 2022: 75%</p> <p>Percentage of NAV Green bonds and Sustainability-linked-bons as of 31 December 2022: 26%</p> <p>Carbon Footprint assessment executed by a designated third party: The carbon footprint assessment is available in the Sub-Fund's Sustainability Report 2022.</p> <p>The Sub- Fund applied the following sustainability indicators to measure the attainment of the socially sustainable investment objective:</p> <p>Percentage of NAV in investments aligned with the SDGs as of 31 December 2022:</p> <ul style="list-style-type: none"> • SDG1: 7% • SDG2: 5% • SDG3: 25% • SDG4: 18% • SDG5: 18% • SDG6: 5% • SDG8: 22% • SDG10: 18% • SDG16: 5% • SDG17: 5% |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on</p> | <p><i>How did the sustainable investments not cause significant harm to any sustainable investment objective?</i></p> <p>As part of the investment strategy, the fund managers have applied the following measures to ensure that the sustainable investments did not cause significant harm to any environmental or social investment objective:</p> <p>Exclusions: All investments not within the Sub-Fund's investment universe has been excluded, as such investments do not contribute to the Sub-Fund's sustainable investment objectives, may cause significant harm to environmental and / or social objectives and such investees' governance practices do not live up to the required standards.</p> <p>ESG analysis: Issuers not filtered out in the exclusion screening but rated as "underperformer" in the ESG analysis has been considered not eligible for investment as the risk of the issuer causing significant harm to any environmental or social objectives is unacceptable and / or the investee's governance practices do not live up to the required standards.</p> <p>Principal adverse impact on sustainability factors; Issuers' principal adverse impacts on sustainability factors has been assessed prior to investments and monitored during the holding period to the extent</p> |

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

such information has been available.

Carbon footprint assessment: A designated third party has measured the carbon footprint of each investment within the Sub-Fund's portfolio and aggregated at portfolio level.

How were the indicators for adverse impacts on sustainability factors taken into account?

The PAIs are integrated into the overall sustainability assessment, using a combination of quantitative and qualitative analysis whenever applicable data is available. The integration of the PAIs influences the overall rating of the company. Depending on the outcome, different remediation actions such as targeted engagement dialogue / divestment may be undertaken.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As the Sub-Fund may not invest in a company if there is an unacceptable risk or systematic violations of the UN Global Principles and / or the OECD Guidelines for multinational Enterprises the fund managers have applied a precautionary approach to ensure that all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles.

How did this financial product consider principal adverse impacts on sustainability factors? ⁴

The fund managers' methodology aims to continuously evaluate the principal adverse impacts on environmental, social and governance issues related to the issuers' operation activities, where such information has been available. The PAIs are integrated into the overall sustainability assessment, using a combination of quantitative and qualitative analysis whenever applicable data is available. The integration of the PAIs influences the overall rating of the company. Depending on the outcome, different remediation actions such as targeted engagement dialogue / divestment may be undertaken.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|-------|
| GHG_Emissions_Scope_1_Value | 7659 |
| GHG_Emissions_Scope_1_Coverage | 0.85 |
| GHG_Emissions_Scope_2_Value | 3548 |
| GHG_Emissions_Scope_2_Coverage | 0.87 |
| GHG_Emissions_Scope_3_Value | 43841 |
| GHG_Emissions_Scope_3_Coverage | 0.52 |
| GHG_Emissions_Total_Scope12_Value | 11207 |
| GHG_Emissions_Total_Scope12_Coverage | 0.85 |
| GHG_Emissions_Total_Scope123_Value | 55047 |
| GHG_Emissions_Total_Scope123_Coverage | 0.52 |
| Carbon_Footprint_Scope12_Value | 47 |
| Carbon_Footprint_Scope12_Coverage | 0.58 |
| Carbon_Footprint_Scope123_Value | 214 |
| Carbon_Footprint_Scope123_Coverage | 0.58 |
| GHG_Intensity_Of_Investee_Companies_Scope12_Value | 101 |
| GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.90 |
| GHG_Intensity_Of_Investee_Companies_Scope123_Value | 357 |
| GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.86 |
| Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0 |
| Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.14 |
| Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0.96 |

| | |
|---|--|
| Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.34 |
| Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.96 |
| Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.34 |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate sector (accumulated): Value: 0.07, Coverage: 11%. |
| Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | 0.067 |
| Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | 0.18 |
| Water_Emissions_Value | 0.000 |
| Water_Emissions_Coverage | 0.04 |
| Hazardous_Waste_Ratio_Value | 1.904 |
| Hazardous_Waste_Ratio_Coverage | 0.24 |
| Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.006 |
| Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | 0.60 |
| Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.265 |
| Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | 0.40 |
| Unadjusted_Gender_Pay_Gap_Value | 5.659 |
| Unadjusted_Gender_Pay_Gap_Coverage | 0.08 |
| Board_Gender_Diversity_Value | 0.045 |
| Board_Gender_Diversity_Coverage | 0.13 |
| Share_Of_Investments_Involved_In_Controversial_Weapons_Value | 0.431 |
| Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | 0.14 |
| Exposure_To_Companies_Without_Human_Right_Policy_Value | 0.85 |
| Exposure_To_Companies_Without_Human_Right_Policy_Coverage | 1 |
| Share_Of_Securities_Not_Issued_under_Union_Legislation_On_Environmentally_Sustainable_Bonds_Value | 0.31 |
| Share_Of_Securities_Not_Issued_under_Union_Legislation_On_Environmentally_Sustainable_Bonds_Coverage | 1 |



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion

The figures are presented as averages calculated based on monthly observations.

| Sec name | % Assets | Country | Sector |
|---|----------|---------|------------------------|
| Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual | 3.9% | ES | Financials |
| UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27 | 3.0% | FI | Materials |
| Getlink SE 3.5% 20/30.10.25 | 2.5% | FR | Consumer Discretionary |

| | | | | |
|--|---|------|----|------------------------|
| rtion of invest ments of the financi al produc t during the referen ce period which is:202 3 | Tresu Investement Holding A/S FRN Sen17/29.09.22 | 2.2% | DK | Industrials |
| | Picard Groupe 3.875% 21/01.07.26 | 2.1% | FR | Consumer Staples |
| | Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25 | 1.9% | DE | Industrials |
| | Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28 | 1.8% | US | Utilities |
| | Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual | 1.8% | LU | Consumer Discretionary |
| | Capnor Weasel Bidco Oy FRN 19/12.06.25 | 1.6% | FI | Consumer Discretionary |
| | Organon & Co 4.125% 144A 21/30.04.28 | 1.6% | US | Health Care |
| | Nobian Finance BV 3.625% 21/15.07.26 | 1.6% | NL | Materials |
| | Tdc Net A/S 5.056% EMTN 22/31.05.28 | 1.6% | DK | Communications |
| | Belden Inc 3.375% Sen Sub Reg S 17/15.07.27 | 1.5% | US | Industrials |
| | European Energy AS FRN 21/16.09.25 | 1.5% | DK | Energy |
| | Chrome Bidco SAS 3.5% 21/31.05.28 | 1.5% | FR | Health Care |

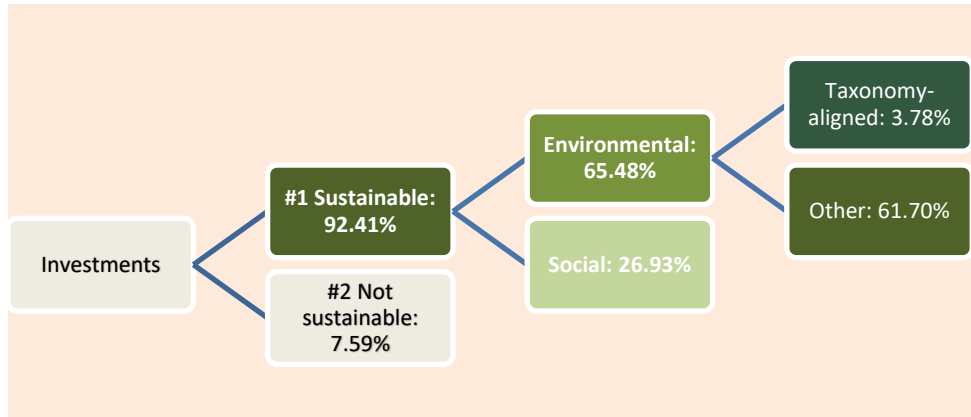
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of year-end 2023, 92.41% of the portfolio holdings were classified as sustainable investments. Reference is made to the asset allocation breakdown below.

What was the asset allocation?

An investment may contribute to both Sub-Fund's sustainable investment objectives. However, issuers' contribution can be more material to one objective over the other. Whether an investment is included in the calculation of the percentage disclosed for investments with an environmental objective or social objective is decided based on to which objective the investment contributes the most. The Sub-Fund's net asset value is used as denominator for calculating the Sub-Fund's asset allocation. The taxonomy-aligned investments are revenue-based.



For the financial year 2022, the Sub-Fund had the following asset allocation as of year-end:

- #1 Sustainable: 94.8%
- #Environmental: 69.5%
- #Taxonomy aligned: 0%
- #Other: 69.5%
- #Social: 25.3%
- #2 Not sustainable: 5.2%

In which economic sectors were the investments made?

Sectors and Sub-sectors are calculated as an average for 2023 based on monthly data.

| Sectors and Sub-Sectors | Proportion |
|---------------------------|------------|
| COMMUNICATIONS | 6.50% |
| CABLE & SATELLITE | 0.75% |
| PUBLISHING & BROADCASTING | 0.76% |

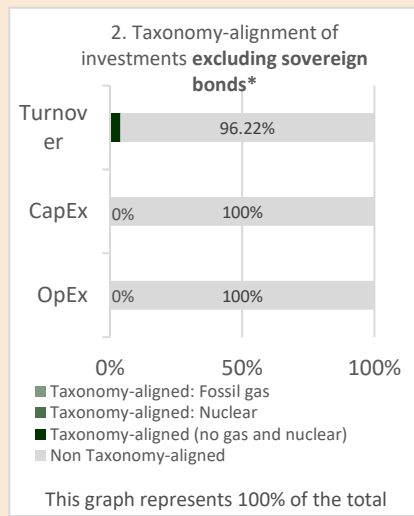
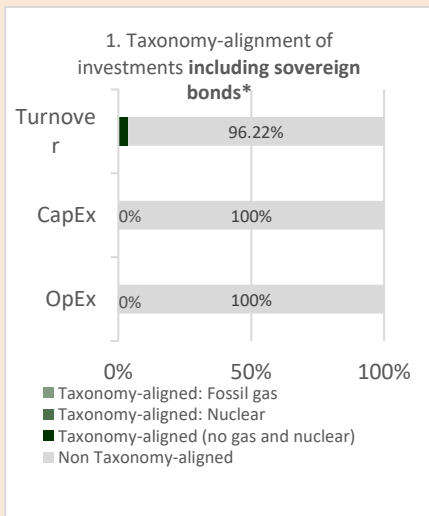
reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.

investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed has not been disclosed. Any elements reported by companies are calculated in alignment with both climate mitigation and climate change adaptation. The investments aligned with the EU Taxonomy have not been subject to an assurance provided by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1 ?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

As described in the Sub-Fund’s “Template pre-contractual disclosure for financial products referred Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852” included in the Prospectus of PARETO SICAV Annex 2, the Sub-Fund did not commit to making sustainable investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, the Sub-Fund can allocate to Taxonomy-aligned sustainable investments. The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to investments of the financial product other than sovereign bonds.







* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments in transitional and enabling activities? ⁸


0%. As described in the Sub-Fund’s “Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852” included in the Prospectus of PARETO SICAV Annex 2, the Sub-Fund did not commit to making sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, the Sub-Fund can allocate to Taxonomy-aligned sustainable investments. The Sub-Fund had no investments in transitional and enabling activities during the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? ⁹

| | |
|---|--|
| <p>To comply with the EU Taxonomy, the criteria fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules</p> | <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852" included in the Prospectus of PARETO SICAV Annex 2, the Sub-Fund did not commit to making sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, the Sub-Fund can allocate to Taxonomy-aligned sustainable investments. No EU Taxonomy-aligned investments were made for the financial year of 2022.</p> |
| <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> | |
| <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others</p> | |

| | |
|---|--|
| <p>have greenhouse gas emission levels corresponding to the best performance.</p> | |
| <p>10 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹¹</p> <p>61.70% of the total net assets of the Sub-Fund. Such investments are made with an environmental objective that is not aligned with the EU Taxonomy. The investments contribute to another environmental objective in accordance with the Sub-Fund's environmentally sustainable investment objective.</p> <p>These investments offer products / services and / or has a clearly identifiable strategy and targets that contribute to maintaining a decarbonisation trajectory through enabling or positively impacting targeted SDGs.</p> <p> What was the share of socially sustainable investments?</p> <p>26.93% of the total net assets of the Sub-Fund.</p> <p> What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The investments included under “not sustainable” are the use of cash and derivatives. Cash has been held as ancillary liquidity / risk balancing purposes. The Sub-Fund's use of derivatives has been executed in accordance with the purposes as described in the “Investment Objective and Policy” section in the Prospectus of PARETO SICAV Annex 2.</p> <p>As a licensee of the Nordic Swan Ecolabel, the Sub-Fund's investments in derivatives must comply with the label's investment criteria applicable to such instruments.</p> |
| | <p> What actions have been taken to attain the sustainable investment objective during the reference period?</p> <p>Overall, the investment strategy of the Sub-Fund has been executed in accordance with:</p> <p>The Nordic Swan Ecolabel criteria; UN's Principles for Responsible Investments [Principle 1, Principle 2 and Principle 3]; The Investment Manager's guidelines for responsible investments; and The Sub-Fund's investment policy, exclusion policy and engagement policy.</p> <p>The Sub-Fund has applied several binding elements in its investment strategy to attain the sustainable investment objectives of the Sub-Fund during the reference period.</p> <p>The investment had to contribute to one of the Sub-Fund's sustainable investment objectives: 1) to maintain a decarbonization trajectory, or 2) contribute to a well-functioning society and promote better</p> |

| | |
|--|--|
| | <p>living standards. Each investment had to enable or positively impact one of the SDGs targeted by each sustainable investment objective and pass the ESG analysis by achieving a rating exceeding “underperformer”.</p> <p>The investment could not cause significant harm to any environmental or social sustainable investment objective: The investment had to comply with the Sub-Fund’s applied exclusion criteria, pass the Sub-Fund’s ESG analysis by achieving a rating exceeding “underperformer” and the principal adverse impacts had to be acceptable opposite the sustainable investment objectives of the Sub-Fund.</p> <p>The investee had to follow good governance practices: The investment had to comply with the Sub-Fund’s applied exclusion criteria and pass the Sub-Fund’s ESG analysis by achieving a rating exceeding “underperformer”.</p> <p>Newsflow analysis: The newsflow analysis has been a binding element applied to monitor the Sub-Fund’s investments during their holding period. “Newsflow” includes all new information about an issuer disclosed by the issuer or through public sources. The disclosures provided through the newsflow have enabled the Sub-Fund to continuously assess whether the investment complies with the Sub-Fund’s investment criteria.</p> <p>Engagement: The fund managers have engaged with the issuers which the Sub-Fund is invested in according to procedures as described in the Sub-Fund’s Engagement Policy.</p> <p>Carbon footprint assessment: A third party has been designated to measure the carbon footprint of each investment within the Sub-fund’s portfolio an aggregated at portfolio level.</p> |
|--|--|

| | |
|--|---|
| <p>12</p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p> | <p style="text-align: center;">How did this financial product perform compared to the reference benchmark? ¹³</p>  <p>The Sub-Fund did not designate a specific index as a reference benchmark to meet the sustainable investment objective as no eligible or appropriate benchmark with similar investment universe is available at the time of “Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852”.</p> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?</p> <p>N/A</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>N/A</p> <p>How did this financial product perform compared with the broad market index?</p> <p>N/A</p> |
|--|---|

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁵ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

⁶ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

⁷ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

⁸ [include a breakdown of the proportions of investments during the reference period]

⁹ [include where at least one previous periodic report was provided]

¹⁰ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹¹ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

¹² [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

¹³ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PARETO SICAV – Pareto Nordic Equity Legal entity identifier: 529900866L3MEDTZ2431

| | | | |
|---|--|---|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not</p> | <h3 style="color: green;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 5px; margin-bottom: 10px;"> <p>Did this financial product have a sustainable investment objective?¹</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No </p> </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top; padding: 5px;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |

lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?²



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to the Investment Manager's guidelines for responsible investments and exercising its investment strategy in accordance with the UN's Principles for Responsible Investments. When making such investments, the Sub-Fund promotes environmental and social standards by emphasising social conditions, the environment and good corporate governance in its investment strategy in which a negative and positive tilt is applied.

The Sub-Fund excludes investments that contribute to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and the exclusion included in the Investment Manager's guidelines for responsible investments. Further, the Sub-Fund includes investments with attributes that align with the standards presented in the Investment Manager's guidelines for responsible investments.

- **How did the sustainability indicators perform?**

As described in the Sub-Fund's "Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/7", the Sub-Fund applied the principal adverse impact indicators as its sustainability indicators starting from January 2023.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|-------|
| 30020_GHG_Emissions_Scope_1_Value | 2049 |
| 30040_GHG_Emissions_Scope_1_Coverage | 0.77 |
| 30060_GHG_Emissions_Scope_2_Value | 814 |
| 30080_GHG_Emissions_Scope_2_Coverage | 0.85 |
| 30100_GHG_Emissions_Scope_3_Value | 93151 |
| 30120_GHG_Emissions_Scope_3_Coverage | 0.84 |
| 30140_GHG_Emissions_Total_Scope12_Value | 2864 |
| 30160_GHG_Emissions_Total_Scope12_Coverage | 0.77 |
| 30180_GHG_Emissions_Total_Scope123_Value | 96014 |
| 30200_GHG_Emissions_Total_Scope123_Coverage | 0.77 |
| 30220_Carbon_Footprint_Scope12_Value | 27 |
| 30240_Carbon_Footprint_Scope12_Coverage | 0.87 |
| 30260_Carbon_Footprint_Scope123_Value | 894 |
| 30280_Carbon_Footprint_Scope123_Coverage | 0.87 |

| | |
|---|--|
| 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value | 46 |
| 30320_GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.87 |
| 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value | 1362 |
| 30360_GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.87 |
| 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0 |
| 30400_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.64 |
| 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0.75 |
| 30440_Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.49 |
| 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.75 |
| 30480_Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.49 |
| 30500_Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate sector (accumulated): Value: 0.20, Coverage: 34%. |
| 30860_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | 0.118 |
| 30880_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | 0.64 |
| 30900_Water_Emissions_Value | 0.011 |
| 30920_Water_Emissions_Coverage | 0.07 |
| 30940_Hazardous_Waste_Ratio_Value | 0.280 |
| 30960_Hazardous_Waste_Ratio_Coverage | 0.54 |
| 30980_Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.036 |
| 31000_Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | 0.82 |
| 31020_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.264 |
| 31040_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | 0.90 |
| 31050_Unadjusted_Gender_Pay_Gap_Value | 24.443 |
| 31070_Unadjusted_Gender_Pay_Gap_Coverage | 0.64 |
| 31090_Board_Gender_Diversity_Value | 0.265 |
| 31110_Board_Gender_Diversity_Coverage | 0.64 |
| 31130_Share_Of_Investments_Involved_In_Controversial_Weapons_Value | 0.000 |
| 31150_Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | 0.64 |
| 32680_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Value | 0.20 |
| 32700_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Coverage | 0.82 |
| 31490_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Value | 0.28 |
| 31505_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Coverage | 0.91 |

The sustainability indicators are based on data provided by a third-party and has been subject to internal review by the Investment Manager's ESG team. However, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

- **...and compared to previous periods?** ³

In "Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" for the financial year 2022, the Sub-Fund applied the standards presented in the Investment Manager's guidelines for responsible investments as sustainability indicators with the following result.

- Investments in companies which themselves or through entities they control produce weapons that, in normal use, violate basic humanitarian principles: 0%
- Investments in companies which themselves or through entities they control produce tobacco: 0%
- Investments in companies which themselves or through entities they control sell weapons or military equipment to states subject to sanctions from the UN Security Council or other international measures directed at a particular country that Norway has supported (mandate for the management of the SPU section 3-1 second paragraph letter c): 0%
- Investments in mining companies and power producers that themselves or consolidated with controlled entities receive 30 percent or more of their revenues from thermal coal, or base 30 percent or more of their operations on thermal coal: 0%.
- Investments in companies which themselves or through entities they control produce pornography: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for human rights violations, such as killing, torture, deprivation of liberty, forced labour and exploitation of children, including child labour: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for violations of individuals' rights in war or conflict situations: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for severe environmental damage: 0%,
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for actions or omissions that at an aggregated company level lead to an unacceptable degree of greenhouse gas emissions: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for corruption: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for other repeated or significant violations of basic ethical norms: 0%.

The Sub-Fund exercised a precautionary principle in connection with investments in biotechnology companies, gambling and alcohol.

The Sub-Fund's exposure to the above-mentioned elements was the same for the financial year 2023 as for the financial year 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**⁴

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** ⁵

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific

employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? ⁶



The fund has considered the principal adverse impact indicators as part of its investment strategy when such information has been available.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|--|
| 30020_GHG_Emissions_Scope_1_Value | 2049 |
| 30040_GHG_Emissions_Scope_1_Coverage | 0.77 |
| 30060_GHG_Emissions_Scope_2_Value | 814 |
| 30080_GHG_Emissions_Scope_2_Coverage | 0.85 |
| 30100_GHG_Emissions_Scope_3_Value | 93151 |
| 30120_GHG_Emissions_Scope_3_Coverage | 0.84 |
| 30140_GHG_Emissions_Total_Scope12_Value | 2864 |
| 30160_GHG_Emissions_Total_Scope12_Coverage | 0.77 |
| 30180_GHG_Emissions_Total_Scope123_Value | 96014 |
| 30200_GHG_Emissions_Total_Scope123_Coverage | 0.77 |
| 30220_Carbon_Footprint_Scope12_Value | 27 |
| 30240_Carbon_Footprint_Scope12_Coverage | 0.87 |
| 30260_Carbon_Footprint_Scope123_Value | 894 |
| 30280_Carbon_Footprint_Scope123_Coverage | 0.87 |
| 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value | 46 |
| 30320_GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.87 |
| 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value | 1362 |
| 30360_GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.87 |
| 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0 |
| 30400_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.64 |
| 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0.75 |
| 30440_Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.49 |
| 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.75 |
| 30480_Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.49 |
| 30500_Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate |

| | |
|---|---|
| | sector (accumulated): Value: 0.20, Coverage: 34%. |
| 30860_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | 0.118 |
| 30880_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | 0.64 |
| 30900_Water_Emissions_Value | 0.011 |
| 30920_Water_Emissions_Coverage | 0.07 |
| 30940_Hazardous_Waste_Ratio_Value | 0.280 |
| 30960_Hazardous_Waste_Ratio_Coverage | 0.54 |
| 30980_Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.036 |
| 31000_Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | 0.82 |
| 31020_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.264 |
| 31040_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | 0.90 |
| 31050_Unadjusted_Gender_Pay_Gap_Value | 24.443 |
| 31070_Unadjusted_Gender_Pay_Gap_Coverage | 0.64 |
| 31090_Board_Gender_Diversity_Value | 0.265 |
| 31110_Board_Gender_Diversity_Coverage | 0.64 |
| 31130_Share_Of_Investments_Involved_In_Controversial_Weapons_Value | 0.000 |
| 31150_Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | 0.64 |
| 32680_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Value | 0.20 |
| 32700_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Coverage | 0.82 |
| 31490_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Value | 0.28 |
| 31505_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Coverage | 0.91 |

What were the top investments of this financial product?

The figures are presented as averages calculated based on monthly observations.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

| Sec name | % Assets | Country | Sector |
|------------------------------------|----------|---------|------------------|
| Nordic Semiconductor ASA | 8.2% | NO | Technology |
| Essity AB ser. B | 7.8% | SE | Consumer Staples |
| Novo Nordisk A/S ser. B | 6.6% | DK | Health Care |
| Securitas AB ser. B | 5.6% | SE | Industrials |
| Stora Enso Oyj ser. R | 5.3% | FI | Materials |
| ÅF AB ser. B | 5.0% | SE | Industrials |
| Novozymes A/S ser. B | 4.7% | DK | Materials |
| Vaccibody AS | 4.6% | NO | Health Care |
| ABB Ltd | 4.2% | CH | Industrials |
| Omda AS | 3.7% | NO | Technology |
| Coor Service Management Holding AB | 3.4% | SE | Industrials |
| Nordhealth AS ser. A | 3.3% | FI | Technology |

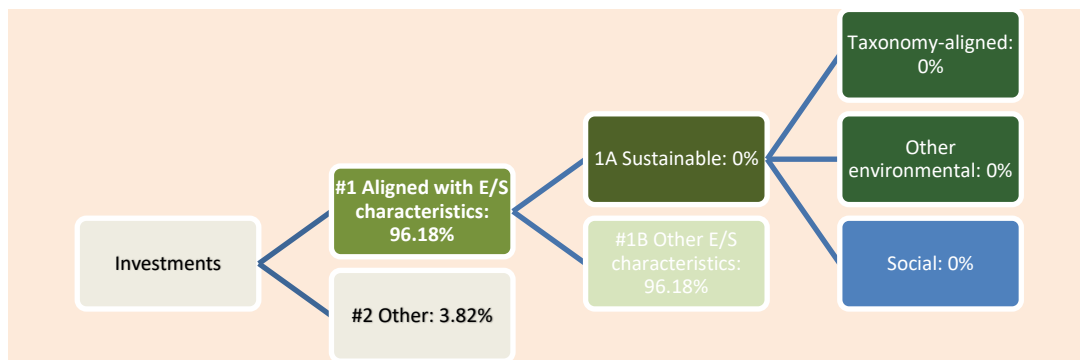
| | | | |
|---------------|------|----|------------------------|
| AcadeMedia AB | 3.1% | SE | Consumer Discretionary |
| Scatec ASA | 3.1% | ZA | Utilities |
| Valmet Oyj | 3.0% | FI | Industrials |

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

N/A. Such data has not been obtained for the Sub-Fund.

- **What was the asset allocation?**
- As described in the Sub-Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852”, the Sub-Fund did not commit to making sustainable investments. The Sub-Fund did however promote E and S characteristics by making investments aligned with the Investment Manager’s guidelines for responsible investments. The Sub-Fund’s net asset value is used as denominator for calculating the Sub-Fund’s asset allocation. As of year-end 2023, the Sub-Fund had the following asset allocation:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For the financial year 2022, the Sub-Fund had the following asset allocation as of year-end:

- #1 Aligned with E/S characteristics: 97.9%
- #2 Other: 2.1%
- #1A Sustainable: 0%
- #1B Other E/S characteristics: 97.9%

- **In which economic sectors were the investments made?**

Sectors and Sub-sectors are calculated as an average for 2023 based on monthly data.

| Sectors and Sub-Sectors | Proportion |
|---------------------------------|---------------|
| COMMUNICATIONS | 3.15% |
| TELECOMMUNICATIONS | 3.15% |
| CONSUMER DISCRETIONARY | 4.28% |
| CONSUMER DISCRETIONARY SERVICES | 4.28% |
| CONSUMER STAPLES | 10.60% |
| CONSUMER STAPLE PRODUCTS | 6.98% |
| RETAIL & WHOLESALE - STAPLES | 3.61% |
| FINANCIALS | 7.53% |

| | |
|--------------------------------|---------------|
| INSURANCE | 7.53% |
| HEALTH CARE | 14.74% |
| HEALTH CARE | 14.74% |
| INDUSTRIALS | 30.85% |
| INDUSTRIAL PRODUCTS | 13.58% |
| INDUSTRIAL SERVICES | 17.27% |
| MATERIALS | 10.45% |
| MATERIALS | 10.45% |
| TECHNOLOGY | 14.42% |
| SOFTWARE & TECH SERVICES | 8.76% |
| TECH HARDWARE & SEMICONDUCTORS | 5.66% |
| UTILITIES | 2.10% |
| UTILITIES | 2.10% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ¹¹

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The Sub-Fund invested 0% in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy.

Yes:

In fossil gas

In nuclear energy

No

⁹ Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.

10

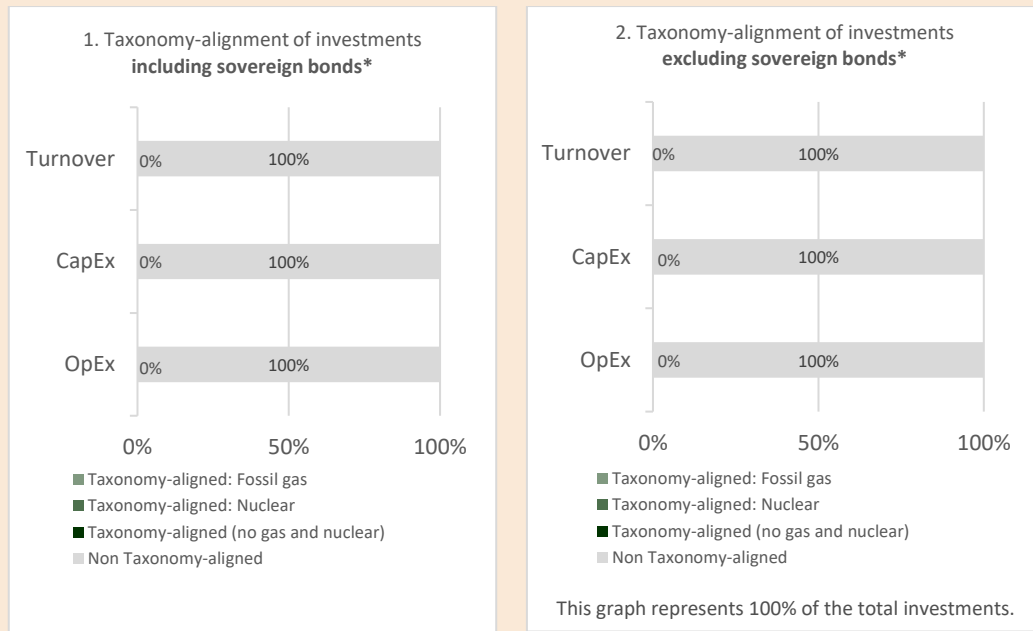
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.







● **What was the share of investments in transitional and enabling activities?** ¹²

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Consequently, there was no share of investments in transitional and / or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

In the periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 for the financial year 2022, there was no share of investments that were aligned with the EU Taxonomy.

| | |
|---|--|
| <p>14</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵</p>  <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p>What was the share of socially sustainable investments? ¹⁶</p>  <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p>What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p>  <p>The Sub-Fund's investments under "2 Other" include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the "Investment Objective and Policy" section in the Sub-Fund's prospectus.</p> <p>No minimum environmental or social safeguards were taken into account for the investments included under "Other".</p> |
| | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p>  <p>The Sub-Fund promotes environmental and social characteristics by making responsible investments according to the Investment Manager's guidelines for responsible investments. To meet the environmental and social characteristics, the Sub-Fund has emphasised social conditions, the environment and good corporate governance in its investment strategy. The Sub-Fund has excluded investments that contribute to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and the exclusion included in the Investment Manager's guidelines for responsible investments. Further, the Sub-Fund has made investments with attributes that align with the standards presented in the Investment Manager's guidelines for responsible investments.</p> <p>To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.</p> <p>The fund managers of the Sub-Fund have during 2023 had a number of meetings with executives and board directors of companies both owned by the fund and not. In these meetings we have discussed elements influencing the potential for shareholder returns and interests of other stakeholders, including those relating to ESG. We have not identified any elements materially challenging our ESG standards and have, consequently, nothing specific to report.</p> |
| <p>18</p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or</p> | <p>How did this financial product perform compared to the reference benchmark? ¹⁹</p>  <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the |

| | |
|--|--|
| social characteristics that they promote | <p>alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>N/A</p> <ul style="list-style-type: none">● How did this financial product perform compared with the reference benchmark? <p>N/A</p> <ul style="list-style-type: none">● How did this financial product perform compared with the broad market index? <p>N/A</p> |
|--|--|

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

⁵ [include e where the financial product includes sustainable investments]

⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]

⁸ [include the note below where the financial product made sustainable investments]

⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

¹⁰ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

¹² [include a breakdown of the proportions of investments during the reference period]

¹³ [include where at least one previous periodic report was provided]

¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

¹⁶ [include only where the financial product included sustainable investments with a social objective]

¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PARETO SICAV – Pareto Nordic Cross Credit Legal entity identifier: 529900X793NO0EZPTF54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not

lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?²



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to the Investment Manager's guidelines for responsible investments and exercising its investment strategy in accordance with the UN's Principles for Responsible Investments. When making such investments, the Sub-Fund promotes environmental and social standards by emphasising social conditions, the environment and good corporate governance in its investment strategy in which a negative and positive tilt is applied.

The Sub-Fund excludes investments that contribute to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and the exclusion included in the Investment Manager's guidelines for responsible investments. Further, the Sub-Fund includes investments with attributes that align with the standards presented in the Investment Manager's guidelines for responsible investments.

- **How did the sustainability indicators perform?**

As described in the Sub-Fund's "Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/," the Sub-Fund applied the principal adverse impact indicators as its sustainability indicators starting from January 2023.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|-------|
| 30020_GHG_Emissions_Scope_1_Value | 12487 |
| 30040_GHG_Emissions_Scope_1_Coverage | 0.69 |
| 30060_GHG_Emissions_Scope_2_Value | 2485 |
| 30080_GHG_Emissions_Scope_2_Coverage | 0.74 |
| 30100_GHG_Emissions_Scope_3_Value | 67588 |
| 30120_GHG_Emissions_Scope_3_Coverage | 0.68 |
| 30140_GHG_Emissions_Total_Scope12_Value | 14972 |
| 30160_GHG_Emissions_Total_Scope12_Coverage | 0.69 |
| 30180_GHG_Emissions_Total_Scope123_Value | 82560 |
| 30200_GHG_Emissions_Total_Scope123_Coverage | 0.68 |
| 30220_Carbon_Footprint_Scope12_Value | 40 |
| 30240_Carbon_Footprint_Scope12_Coverage | 0.72 |
| 30260_Carbon_Footprint_Scope123_Value | 220 |
| 30280_Carbon_Footprint_Scope123_Coverage | 0.72 |

| | |
|---|--|
| 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value | 56 |
| 30320_GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.75 |
| 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value | 492 |
| 30360_GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.75 |
| 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0 |
| 30400_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.81 |
| 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0.80 |
| 30440_Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.44 |
| 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.80 |
| 30480_Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.44 |
| 30500_Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate sector (accumulated): Value: 0.66, Coverage: 37%. |
| 30860_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | 0.077 |
| 30880_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | 0.59 |
| 30900_Water_Emissions_Value | 0.054 |
| 30920_Water_Emissions_Coverage | 0.03 |
| 30940_Hazardous_Waste_Ratio_Value | 1.635 |
| 30960_Hazardous_Waste_Ratio_Coverage | 0.27 |
| 30980_Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.017 |
| 31000_Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | 0.68 |
| 31020_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | 0.033 |
| 31040_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | 0.83 |
| 31050_Unadjusted_Gender_Pay_Gap_Value | 23.922 |
| 31070_Unadjusted_Gender_Pay_Gap_Coverage | 0.28 |
| 31090_Board_Gender_Diversity_Value | 1.128 |
| 31110_Board_Gender_Diversity_Coverage | 0.75 |
| 31130_Share_Of_Investments_Involved_In_Controversial_Weapons_Value | 0.000 |
| 31150_Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | 0.81 |
| 32680_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Value | 0.43 |
| 32700_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Coverage | 0.68 |
| 31490_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Value | 0.39 |
| 31505_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Coverage | 0.83 |

The sustainability indicators are based on data provided by a third-party and has been subject to internal review by the Investment Manager's ESG team. However, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

- **...and compared to previous periods?** ³

In "Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" for the financial year 2022, the Sub-Fund applied the standards presented in the Investment Manager's guidelines for responsible investments as sustainability indicators with the following result:

- Investments in companies which themselves or through entities they control produce weapons that, in normal use, violate basic humanitarian principles: 0%
- Investments in companies which themselves or through entities they control produce tobacco: 0%
- Investments in companies which themselves or through entities they control sell weapons or military equipment to states subject to sanctions from the UN Security Council or other international measures directed at a particular country that Norway has supported (mandate for the management of the SPU section 3-1 second paragraph letter c): 0%
- Investments in mining companies and power producers that themselves or consolidated with controlled entities receive 30 percent or more of their revenues from thermal coal, or base 30 percent or more of their operations on thermal coal: 0%.
- Investments in companies which themselves or through entities they control produce pornography: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for human rights violations, such as killing, torture, deprivation of liberty, forced labour and exploitation of children, including child labour: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for violations of individuals' rights in war or conflict situations: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for severe environmental damage: 0%,
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for actions or omissions that at an aggregated company level lead to an unacceptable degree of greenhouse gas emissions: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for corruption: 0%.
- Investments in companies where there is an unacceptable risk that the companies contribute or is responsible for other repeated or significant violations of basic ethical norms: 0%.

The Sub-Fund exercised a precautionary principle in connection with investments in biotechnology companies, gambling and alcohol.

The Sub-Fund's exposure to the above-mentioned elements was the same for the financial year 2023 as for the financial year 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**⁴

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** ⁵

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and

employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? ⁶



The fund has considered the principal adverse impact indicators as part of its investment strategy when such information has been available.

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

| | |
|---|--|
| 30020_GHG_Emissions_Scope_1_Value | 12487 |
| 30040_GHG_Emissions_Scope_1_Coverage | 0.69 |
| 30060_GHG_Emissions_Scope_2_Value | 2485 |
| 30080_GHG_Emissions_Scope_2_Coverage | 0.74 |
| 30100_GHG_Emissions_Scope_3_Value | 67588 |
| 30120_GHG_Emissions_Scope_3_Coverage | 0.68 |
| 30140_GHG_Emissions_Total_Scope12_Value | 14972 |
| 30160_GHG_Emissions_Total_Scope12_Coverage | 0.69 |
| 30180_GHG_Emissions_Total_Scope123_Value | 82560 |
| 30200_GHG_Emissions_Total_Scope123_Coverage | 0.68 |
| 30220_Carbon_Footprint_Scope12_Value | 40 |
| 30240_Carbon_Footprint_Scope12_Coverage | 0.72 |
| 30260_Carbon_Footprint_Scope123_Value | 220 |
| 30280_Carbon_Footprint_Scope123_Coverage | 0.72 |
| 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value | 56 |
| 30320_GHG_Intensity_Of_Investee_Companies_Scope12_Coverage | 0.75 |
| 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value | 492 |
| 30360_GHG_Intensity_Of_Investee_Companies_Scope123_Coverage | 0.75 |
| 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value | 0 |
| 30400_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Coverage | 0.81 |
| 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value | 0.80 |
| 30440_Share_Energy_Consumption_From_Non-Renewable_Sources_Coverage | 0.44 |
| 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value | 0.80 |
| 30480_Share_Energy_Production_From_Non-Renewable_Sources_Coverage | 0.44 |
| 30500_Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_Value | Energy consumption intensity per high impact climate |

| | | |
|---|--|---|
| | | sector (accumulated): Value: 0.66, Coverage: 37%. |
| 30860_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Value | | 0.077 |
| 30880_Activities_Negatively_Affecting_Biodiversity-sensitive_Areas_Coverage | | 0.59 |
| 30900_Water_Emissions_Value | | 0.054 |
| 30920_Water_Emissions_Coverage | | 0.03 |
| 30940_Hazardous_Waste_Ratio_Value | | 1.635 |
| 30960_Hazardous_Waste_Ratio_Coverage | | 0.27 |
| 30980_Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value | | 0.017 |
| 31000_Share_of_Companies_Involved_in_Violation_of_UN_Global_Compact_principles_and_OECD_Guidelines_for_Multinational_Enterprises_Coverage | | 0.68 |
| 31020_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Value | | 0.033 |
| 31040_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises_Coverage | | 0.83 |
| 31050_Unadjusted_Gender_Pay_Gap_Value | | 23.922 |
| 31070_Unadjusted_Gender_Pay_Gap_Coverage | | 0.28 |
| 31090_Board_Gender_Diversity_Value | | 1.128 |
| 31110_Board_Gender_Diversity_Coverage | | 0.75 |
| 31130_Share_Of_Investments_Involved_In_Controversial_Weapons_Value | | 0.000 |
| 31150_Share_Of_Investments_Involved_In_Controversial_Weapons_Coverage | | 0.81 |
| 32680_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Value | | 0.43 |
| 32700_Share_Of_Investee_Companies_With_Insufficient_Whistleblower_Protection_Coverage | | 0.68 |
| 31490_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Value | | 0.39 |
| 31505_Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives_Investment_Weight_Coverage | | 0.83 |

What were the top investments of this financial product?



The figures are presented as averages calculated based on monthly observations.

| Sec name | % Assets | Country | Sector |
|---|----------|---------|------------------------|
| Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28 | 2.6% | SE | Communications |
| Sbanken ASA FRN 21/08.09.25 | 1.8% | NO | Financials |
| Bonava AB FRN 20/11.03.27 | 1.5% | SE | Consumer Discretionary |
| Bonheur ASA FRN Sen 19/04.09.24 | 1.5% | NO | Industrials |
| Norion Bank AB FRN 21/17.11.23 | 1.5% | SE | Financials |
| Sinch AB FRN Sen 19/27.11.24 | 1.4% | US | Technology |
| Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual | 1.4% | NO | Financials |
| Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual | 1.3% | SE | Financials |
| Intrum AB 4.875% Sen Reg S 20/15.08.25 | 1.3% | SE | Financials |
| Nordax Group AB FRN 21/29.01.Perpetual | 1.3% | SE | Financials |
| KLP Kommunekreditt AS FRN Ser KLPK24 19/21.05.24 | 1.2% | NO | Financials |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

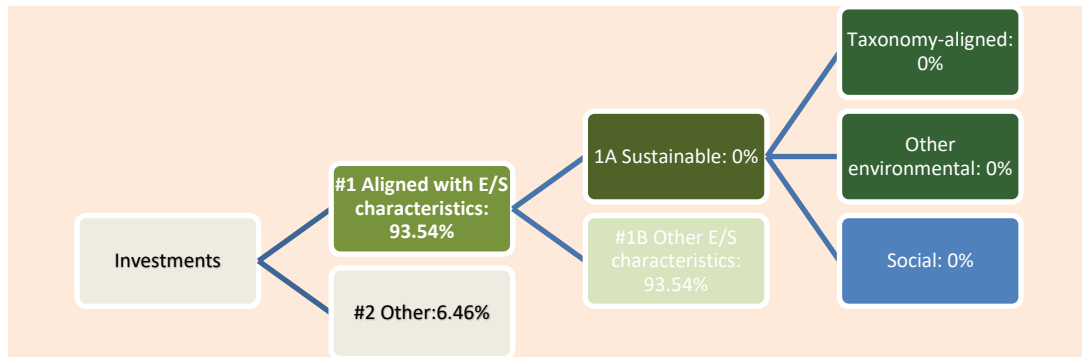
| | | | |
|--|------|----|------------|
| PRE: Duo BidCo AS 21/26 FRN FLOOR C | 1.2% | NO | Technology |
| Agder Energi AS FRN Ser AEN71 ESG 20/14.10.25 | 1.2% | NO | Utilities |
| Sparebanken Vest AS FRN 21/23.07.Perpetual | 1.2% | NO | Financials |
| Nordea Eiendomskreditt AS FRN Ser NOKR64 20/19.03.25 | 1.1% | NO | Financials |

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

N/A. Such data has not been obtained for the Sub-Fund.

- **What was the asset allocation?**
- As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852", the Sub-Fund did not commit to making sustainable investments. The Sub-Fund did however promote E and S characteristics by making investments aligned with the Investment Manager's guidelines for responsible investments. The Sub-Fund's net asset value is used as denominator for calculating the Sub-Fund's asset allocation. As of year-end 2023, the Sub-Fund had the following asset allocation:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For the financial year 2022, the Sub-Fund had the following asset allocation as of year-end:

#1 Aligned with E/S characteristics: 94.6%

#2 Other: 5.4%

#1A Sustainable: 0%

#1B Other E/S characteristics: 94.6%

- **In which economic sectors were the investments made?**

Sectors and Sub-sectors are calculated as an average for 2023 based on monthly data.

| Sectors and Sub-Sectors | Proportion |
|---------------------------------------|--------------|
| COMMUNICATIONS | 2.74% |
| ENTERTAINMENT CONTENT | 0.80% |
| PUBLISHING & BROADCASTING | 1.26% |
| WIRELESS TELECOMMUNICATIONS SERVICES | 0.68% |
| CONSUMER DISCRETIONARY | 6.91% |
| AUTOMOBILES MANUFACTURING | 0.94% |
| CONSUMER SERVICES | 1.79% |
| DISTRIBUTORS - CONSUMER DISCRETIONARY | 0.65% |

| | |
|---|---------------|
| HOME & OFFICE PRODUCTS MANUFACTURING | 0.07% |
| HOME IMPROVEMENT | 0.30% |
| HOMEBUILDERS | 0.64% |
| RETAIL - CONSUMER DISCRETIONARY | 1.82% |
| TRAVEL & LODGING | 0.70% |
| CONSUMER STAPLES | 7.33% |
| FOOD & BEVERAGE | 5.81% |
| RETAIL - CONSUMER STAPLES | 0.70% |
| SUPERMARKETS & PHARMACIES | 0.82% |
| ENERGY | 0.68% |
| RENEWABLE ENERGY | 0.68% |
| FINANCIALS | 48.77% |
| BANKS | 25.19% |
| COMMERCIAL FINANCE | 0.88% |
| CONSUMER FINANCE | 4.23% |
| FINANCIAL SERVICES | 4.94% |
| LIFE INSURANCE | 3.10% |
| PROPERTY & CASUALTY INSURANCE | 2.17% |
| REAL ESTATE | 8.26% |
| GOVERNMENT | 3.42% |
| GOVERNMENT LOCAL | 3.42% |
| HEALTH CARE | 1.61% |
| HEALTH CARE FACILITIES & SERVICES | 0.87% |
| MEDICAL EQUIPMENT & DEVICES MANUFACTURING | 0.54% |
| PHARMACEUTICALS | 0.19% |
| INDUSTRIALS | 9.81% |
| ELECTRICAL EQUIPMENT MANUFACTURING | 1.31% |
| INDUSTRIAL OTHER | 2.92% |
| MACHINERY MANUFACTURING | 0.05% |
| MANUFACTURED GOODS | 0.09% |
| TRANSPORTATION & LOGISTICS | 5.16% |
| WASTE & ENVIRONMENT SERVICES & EQUIPMENT | 0.28% |
| MATERIALS | 5.24% |
| CHEMICALS | 1.09% |
| CONTAINERS & PACKAGING | 0.91% |
| FOREST & PAPER PRODUCTS MANUFACTURING | 0.47% |
| METALS & MINING | 2.77% |
| TECHNOLOGY | 4.38% |
| SEMICONDUCTORS | 0.12% |
| SOFTWARE & SERVICES | 4.26% |
| UTILITIES | 4.66% |
| POWER GENERATION | 3.27% |
| UTILITIES | 1.39% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ¹¹

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The Sub-Fund invested 0% in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy.

⁹ Taxonomy -aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities

of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.

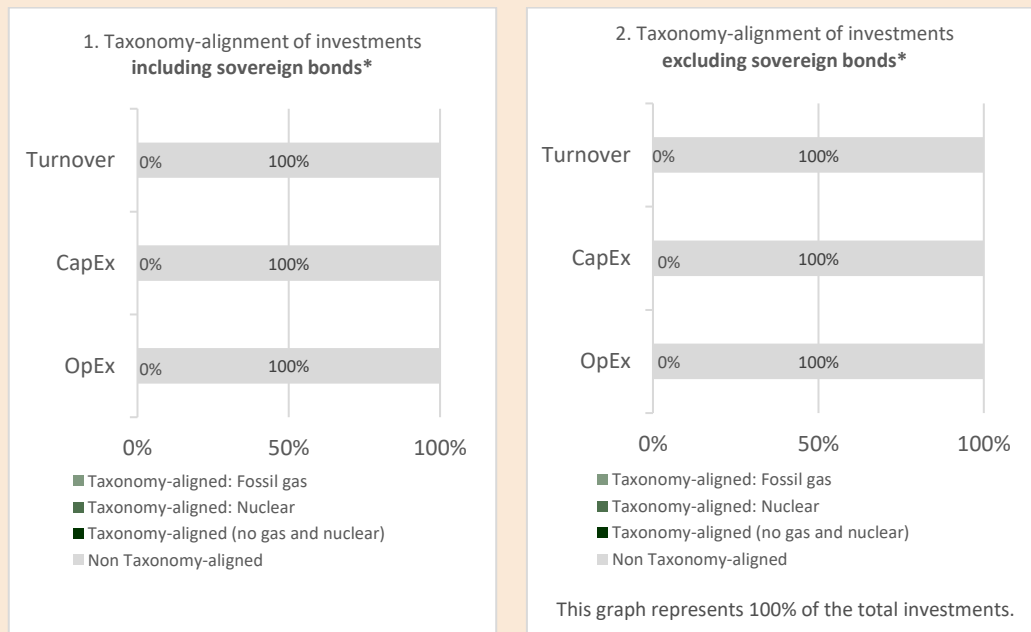
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?** ¹²

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Consequently, there was no share of investments in transitional and / or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

In the periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 for the financial year 2022, there was no share of investments that were aligned with the EU Taxonomy.

10

Enabling activities







directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performan

| | |
|---|---|
| ce. | |
| <p>14</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What was the share of socially sustainable investments? ¹⁶</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Sub-Fund's investments under "2 Other" include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the "Investment Objective and Policy" section in the Sub-Fund's prospectus.</p> <p>No minimum environmental or social safeguards were taken into account for the investments included under "Other".</p> |
| | <p> What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p> <p>The Sub-Fund promotes environmental and social characteristics by making responsible investments according to the Investment Manager's guidelines for responsible investments. To meet the environmental and social characteristics, the Sub-Fund has emphasised social conditions, the environment and good corporate governance in its investment strategy. The Sub-Fund has excluded investments that contribute to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and the exclusion included in the Investment Manager's guidelines for responsible investments. Further, the Sub-Fund has made investments with attributes that align with the standards presented in the Investment Manager's guidelines for responsible investments.</p> <p>To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.</p> <p>No engagement actions have been undertaken.</p> |
| <p>18</p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social</p> | <p> How did this financial product perform compared to the reference benchmark? ¹⁹</p> <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <ul style="list-style-type: none"> • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? <p>N/A</p> |

characteristics that they promote

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

⁵ [include e where the financial product includes sustainable investments]

⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]

⁸ [include the note below where the financial product made sustainable investments]

⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

¹⁰ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

¹² [include a breakdown of the proportions of investments during the reference period]

¹³ [include where at least one previous periodic report was provided]

¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

¹⁶ [include only where the financial product included sustainable investments with a social objective]

¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*