

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.

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#### **Organisation**

#### **Registered Office**

33, rue de Gasperich L-5826 Hesperange

(until 31st December 2024)

Airport Center Building

5, Heienhaff

L-1736 Senningerberg (since 1st January 2025)

# **Board of Directors** of the Fund

#### Chairperson

Florence STAINIER Independent Director Luxembourg

#### **Directors**

Jacques DINEUR Independent Director Luxembourg

Véronique GILLET Independent Director Luxembourg

(until 31st December 2024)

Espen OTTERSEN Chief Compliance Officer Pareto Asset Management AS

Norway

#### **Management Company**

FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange (until 31st December 2024)

Airport Center Building 5, Heienhaff L-1736 Senningerberg (since 1st January 2025)

#### **Board of Directors of the Management Company**

#### Chairman

Michel Marcel VAREIKA Independent Non-Executive Director

#### Members

Frank DE BOER Executive Director

Dirk FRANZ

Independent Non-Executive Director

(since 30th January 2025)

Karl FÜHRER Executive Director

#### Organisation (continued)

Carmel MCGOVERN

Independent Non-Executive Director

David RHYDDERCH Non-Executive Director

**Depositary** Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch

4, rue Peternelchen L-2370 Howald

UCI Administrator UI efa S.A.

2, rue d'Alsace L-1122 Luxembourg

Investment ManagerPareto Asset Management ASand Global DistributorDronning Mauds gate 3

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

#### **Report from the Investment Manager**

#### PARETO SICAV - PARETO NORDIC CORPORATE BOND

#### **Sub-Fund performance**

The Sub-Fund's performance in 2024, measured with share class B NOK, was 9.1%. Over the course of the year, returns were primarily driven by coupon carry and the tightening of spreads. Credit spreads in the Nordic high-yield market tightened significantly during the year and have stabilized at a normalised level compared to European and US spreads, following a substantial premium at the start of the year.

The Nordic high-yield primary market was record-strong in 2024. Total issuance volume reached NOK 230 billion, with an average deal size of about NOK 1 billion. December continued this trend, marking a December record with an issuance volume of NOK 11 billion across 15 transactions, including eight first-time issuers.

#### Outlook

The portfolio continues to provide an attractive cash yield, offering both ample return potential and downside protection. As we enter a new year with both geopolitical and economic uncertainty, coupled with tight credit spreads, we believe that a diversified and conservatively oriented portfolio with short credit and interest duration is wellpositioned to deliver steady performance in the year to come.

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

Portfolio management team: Øyvind Hamre, Thomas Larsen, and John Østreim

#### PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

#### **Sub-Fund performance**

After a very strong finish to 2023, markets entered 2024 with clear expectations: this would be the year central banks around the world started to cut policy rates after several years of fighting inflation.

In the US, the Fed began its rate-cutting cycle with an aggressive double cut in September, followed by two additional cuts before the year's end. Market expectations of the Fed's stance have fluctuated during the year, which was reflected in large movements in market interest rates. The yield on the US two-year Treasury bond peaked in April at 5.0% before bottoming out five months later at 3.5%. Inflation has indeed moved closer to the target at a rapid pace, but data trends indicate that the last remnants of inflation are proving stubborn. Meanwhile, the US economy and labour market continue to show strength. Additionally, when Donald Trump won the US presidential election and secured a Republican majority in both the House and the Senate, it opened the door to expansionary fiscal policies that risk further fuelling US inflation. How much of Trump's policy agenda will be realized remains to be seen, but market expectations for additional Fed rate cuts in 2025 have diminished.

In Europe, the situation is different. Indeed, the ECB delivered four rate cuts during the year, just like the Fed. But with a declining labour market, weak economic growth and a large-scale war on the continent, the eurozone faces entirely different challenges. At the centre of these struggles we find Germany, the eurozone's largest economy. With an aging population, persistently high energy prices, and an industrial sector suffering from structurally diminished competitiveness, Germany's GDP has completely stagnated since 2022. Market views on Europe's weak economy are reflected in market expectations for further significant ECB rate cuts in 2025.

The year 2024 remained a good environment for companies turning to the bond market. We saw approximately \$280 billion issued in US high-yield bonds and €105 billion in European high-yield bonds during the year. Most of these volumes were refinancing of existing debt. This is also reflected in the Sub-Fund, where about 10% of the portfolio companies refinanced debt maturing in 2025 and 2026. Refinancing was being done at higher rates than before, which resulted in the Sub-Fund's average coupon rising to 5.5%.

Despite volatile market interest rates, the Sub-Fund can report a year of strong returns, driven primarily by the current yield. Sub-Fund performance was broad-based, with no single sector standing out significantly either way.

#### **Report from the Investment Manager (continued)**

Credit spreads moved sideways at historically low levels during the year. The Sub-Fund's performance in 2024, measured with share class B SEK, was 4.5%.

The Sub-Fund remains committed to achieving its sustainable objective in accordance with the Article 9 classification under the SFDR. This year, environmental and social concerns continued to grow in importance. We believe that companies in the high-yield segment, in need of capital, play a pivotal role in driving the transition to a low-carbon economy and supporting industry leaders at the end of the value chain in meeting the evolving expectations of end customers.

#### Outlook

We enter 2025 with confidence. While market interest rates may remain volatile, the Sub-Fund's higher current yield creates good conditions for another year of strong returns to the Sub-Fund's investors.

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

Portfolio management team: Vilhelm Böhme and Philip Lindgren

#### PARETO SICAV - PARETO NORDIC EQUITY

#### **Sub-Fund performance**

The year turned out very well for the fund, with great returns in both absolute and relative terms. The Sub-Fund's performance in 2024, measured with share class D NOK was 19.0% compared to the benchmark index return of 7.4%. Over the past four years, the compound annual return is 9 per cent, quite close to the return of the Nordic equity market, but short of the average 13 per cent market return since 1970. In other words, there should be plenty of cake left on the table.

Operating profit of our portfolio companies are growing at a rate of ten per cent compared to the same period last year. To generalise, the main driver of the profit growth seems to be better cost efficiency rather than demand growth, which was lower than in 2023. There are several factors which may have dampened volume growth this year, such as unusually high political uncertainty across the globe and still high inventories in many industries. Therefore, there may be pent-up demand to be released in the coming year.

The star of the year was Finland-based Konecranes, manufacturer of lifting equipment to ports and industry. We have had several meetings with top management this year, the latest one just a few weeks ago. Their message is that the company is on schedule to modularise manufacturing and decentralise responsibilities in the organisation. These actions contribute to improving the margin and better adapting to changing customer needs. In addition, demand is supported by increasing manufacturing capacity outside China.

ABB and Securitas were runner-ups. ABB is a beneficiary of electricity becoming the key source of energy and automation to compensate for more expensive labour. Securitas offers security solutions with integrated use of technology, which is quite unique in this "pen-and-paper-industry". After polishing the integrated product over several years, management told us in a recent meeting that "we are only now ready to start growing". In addition, we believe demand may grow to better protect crucial infrastructure in Europe.

Stora Enso was the biggest disappointment this year. Demand for packaging material developed well in the first half of the year, but consumption weakness in large parts of the world during the second half hit both volumes and prices. The company does not obtain top score in our quality model, but taking valuation into account we believe there is great upside.

During the year we exited six companies and bought five new ones, taking the number of companies in the fund to 23. The rate of portfolio renewal, between one fifth and a quarter, is similar to the rate in previous years and supports our expected average holding period of approximately five years.

#### **Report from the Investment Manager (continued)**

#### Outlook

Looking ahead, we strongly believe that our selection criteria will lead us to owning companies that will continue to generate good returns. To repeat, these criteria are growth, good capital returns and allocation, key management and board members with meaningful stock ownership, and acceptable valuation.

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

Portfolio Management team: Christian Nygaard and Frida Hauge

#### PARETO SICAV - PARETO NORDIC CROSS CREDIT

#### **Sub-Fund performance**

The year ended with a broad-based and stable return for the Sub-Fund. One year ago, we wrote that there was optimism and good prospects of attractive returns in the new year. Despite considerable turmoil, corporate bonds have generally had a positive journey through the year, driven by a decline in inflation and cuts in key policy rates.

The strong trend in the high credit quality corporate bond market, which started last year, continued through 2024. Eventually, higher risk bonds also enjoyed a stronger market. This broad-based trend can be explained by a more stable macro environment, relatively healthy companies, and strong investor interest. Some companies have nevertheless faced challenges due to high interest rates and a somewhat changed demand pattern, but the companies in our segment are generally doing well.

The Sub-Fund had a stable performance throughout 2024, with a return above the portfolio's coupon rate. Volatility was virtually non-existent, and returns were driven by high interest rates and rising bond prices in all sub-segments. At sector level, banks and property companies generated the highest returns. Within these sectors, it was naturally subordinated bonds in the banking sector and high-yield companies in the property sector that generated the highest returns. The Sub-Fund's performance in 2024, measured with share class H NOK, was 7.5%.

#### Outlook

Looking ahead to 2025, we believe it will be a more traditional year, with most of the return coming from coupons. It should still be possible to find bonds that will rise in price and create excess returns, but pricing at an overall level seems to have normalised. Long-term interest rates have fallen to levels where we believe there is a risk of a slight rise. Money market rates will most likely continue to fall, in line with cuts in key policy rates. The interest rate level in the Sub-Fund will therefore gradually come down somewhat.

The Sub-Fund endeavors to provide an attractive return relative to other fixed income investments, and over time the Sub-Fund has had a significantly higher return than so-called risk-free investments.

We think conditions look favourable for next year. 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 2025, with low interest rate and credit duration, diversified sector exposure, limited exposure to individual credits and heedful liquidity management.

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

Portfolio Management team: Christian Weldingh and Gustaf Tegell

Luxembourg, 24th February 2025

The Investment Manager

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

Deloitte.

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

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To the Shareholders of PARETO SICAV

33, rue de Gasperich
L-5826 Hesperange

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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, 2024, 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.

obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2024, 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

Société à responsabilité limitée au capital de 360.000 € RCS Luxembourg B67.895 Autorisation d'établissement 10022179

# Deloitte.

#### 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.

**Deloitte.** 

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 30, 2025

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# Combined statement of net assets (in EUR) $\,$

	Notes	
Assets Securities portfolio at market value Cash at banks Cash collateral at banks for OTC derivative instruments Receivable on treasury transactions Receivable on issues of shares Income receivable on portfolio Interest receivable on swaps contracts Unrealised gain on forward foreign exchange contracts	13 2	2,443,546,913.98 157,161,748.87 19,108,751.00 5,037.74 42,197,354.01 25,286,227.28 92,951.92 1,916,869.30
Prepaid expenses Total assets	_	14,927.14 2,689,330,781.24
Liabilities	_	52.510.51
Bank overdrafts Cash collateral at banks for OTC derivative instruments Payable on purchases of securities	13	52,518.51 3,756,275.46 2,093,700.42
Payable on treasury transactions Payable on redemptions of shares Interest payable on swaps contracts Bank interest payable Unrealised loss on swaps contracts Unrealised loss on forward foreign exchange contracts Expenses payable	2	45,543.31 43,922,536.37 178,979.84 20.35 499,913.17 11,949,382.33 1,732,864.83
Total liabilities		64,231,734.59
Net assets at the end of the year	_	2,625,099,046.65

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

from 1st January 2024 to 31st December 2024

•	N.	
Income Dividends, net	Notes 2	2,275,951.53
Interest on bonds and other debt securities, net	2	155,236,469.21
Bank interest		7,963,638.59
Interest on swaps contracts		1,335,430.15
Other income	5	213,214.89
Total income		167,024,704.37
Expenses		
Management fees	4; 5	15,029,573.23
Depositary fees	8	274,496.74
Banking charges and other fees	2	50,734.38
Transaction fees Central administration costs	2 7	71,029.63 148,829.48
Professional fees	/	57,224.21
Other administration costs		287,832.24
Subscription duty ("taxe d'abonnement")	10	822,854.46
Other taxes		1,988.10
Bank interest paid		280,108.67
Interest paid on swaps contracts Other expenses	2; 9	926,608.27 155,514.90
•	2, 9	
Total expenses		18,106,794.31
Net investment income		148,917,910.06
Net realised gain/(loss)		
- on securities portfolio		19,395,034.65
- on option contracts		-143,720.80
- on forward foreign exchange contracts - on foreign exchange		-25,692,368.53 4,076,374.70
Realised result		146,553,230.08
Net variation of the unrealised gain/(loss)		
- on securities portfolio		128,010,496.73
- on option contracts - on swaps contracts		96,666.54 580,286.95
- on forward foreign exchange contracts		-11,586,052.50
Result of operations		263,654,627.80
Dividends paid		-5,306,722.41
Reinvestments		57,163.94
Subscriptions		1,466,306,133.13
Redemptions		-1,311,049,684.69
Total changes in net assets		413,661,517.77
•		
Total net assets at the beginning of the year		2,313,505,950.05
Foreign exchange difference		-102,068,421.17
Total net assets at the end of the year		2,625,099,046.65

## Statement of net assets (in NOK)

as at 31st December 2024

	Notes	
Assets Securities portfolio at market value Cash at banks Cash collateral at banks for OTC derivative instruments Receivable on issues of shares Income receivable on portfolio Prepaid expenses	13	17,219,639,557.86 1,356,915,445.72 92,590,547.28 426,432,345.40 212,066,058.72 106,660.96
Total assets		19,307,750,615.94
Liabilities Cash collateral at banks for OTC derivative instruments Payable on treasury transactions Payable on redemptions of shares Bank interest payable Unrealised loss on forward foreign exchange contracts Expenses payable	13 2	3,424,283.35 439,923.99 508,667,027.78 239.36 101,405,913.51 11,509,479.82
Total liabilities		625,446,867.81
Net assets at the end of the year	<u>-</u>	18,682,303,748.13

#### 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	610,926.6604	NOK	1,442.9621	881,544,034.29
A EUR	754,714.1503	EUR	128.4455	1,140,341,958.56
A USD	321,196.1114	USD	114.9012	419,093,407.81
В	432,392.7299	NOK	1,576.6276	681,722,301.62
C	224,412.5554	SEK	1,257.1175	290,013,404.05
D	14,739,633.4254	SEK	131.4735	1,992,140,943.95
H CHF	310,786.9407	CHF	117.1047	456,092,372.94
H DIS USD	252,971.8346	USD	102.4900	294,424,391.19
H EUR	1,478,293.9417	EUR	134.6646	2,341,789,043.22
H GBP	18,379.9771	GBP	143.7713	37,604,171.39
H USD	286,855.3405	USD	156.1722	508,724,208.33
I DIS EUR	33,749.3862	EUR	997.7729	396,124,066.58
I EUR	4,612,977.0000	EUR	130.9707	7,107,044,115.71
I NOK	1,454,506.3516	NOK	1,468.2863	2,135,631,769.17
I SEK	10.1198	SEK	1,303.3795	13,559.32
			•	18,682,303,748.13
			-	

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

from 1st January 2024 to 31st December 2024

Income	Notes	
Interest on bonds and other debt securities, net	2	1,275,385,509.02
Bank interest		67,820,563.87
Other income	5	1,771,779.20
Total income		1,344,977,852.09
Expenses		
Management fees	4; 5	100,052,691.89
Depositary fees	8	2,035,422.81
Banking charges and other fees		333,288.42
Transaction fees	2	17,103.69
Central administration costs	7	641,964.21
Professional fees		412,715.04
Other administration costs		1,236,631.75
Subscription duty ("taxe d'abonnement")	10	5,255,061.19
Bank interest paid		2,450,988.65
Other expenses	2; 9	1,040,458.56
Total expenses		113,476,326.21
Net investment income		1,231,501,525.88
Net realised gain/(loss)		
- on securities portfolio		180,575,739.69
- on forward foreign exchange contracts		-227,944,782.49
- on foreign exchange		53,444,550.38
Realised result		1,237,577,033.46
Net variation of the unrealised gain/(loss)		
- on securities portfolio		990,512,025.94
- on forward foreign exchange contracts		-118,036,361.26
Result of operations		2,110,052,698.14
result of operations		2,110,032,030.11
Dividends paid		-40,743,549.59
Reinvestments		3.41
Subscriptions		10,860,308,182.08
Redemptions		-10,724,886,107.08
Total changes in net assets		2,204,731,226.96
Total net assets at the beginning of the year		16,477,572,521.17
Total net assets at the end of the year		18,682,303,748.13

#### **Statistical information (in NOK)**

as at 31st December 2024

H CHF

H EUR

H GBP

H USD

I EUR

INOK

I SEK

I DIS EUR

H DIS USD

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	NOK	14,691,853,088.75	16,477,572,521.17	18,682,303,748.13	-
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	NOK	1,219.9630	1,329.0345	1,442.9621	_
A EUR	EUR	110.2040	119.4003	128.4455	
A USD	USD	-	105.1659	114.9012	
В	NOK	1,321.0523	1,445.6371	1,576.6276	
C	SEK	1,080.0502	1,171.9711	1,257.1175	
D	SEK	111.9206	121.9984	131.4735	
H CHF	CHF	104.1599	111.1310	117.1047	
H DIS USD	USD	96.4000	100.5200	102.4900	
H EUR	EUR	114.4952	124.6099	134.6646	
H GBP	GBP	118.9556	131.2792	143.7713	
H USD	USD	128.3084	142.2890	156.1722	
I DIS EUR	EUR	938.7519	978.0840	997.7729	
I EUR	EUR	110.9297	120.9608	130.9707	
INOK	NOK	1,225.6307	1,343.7294	1,468.2863	
I SEK	SEK	1,105.4559	1,207.2746	1,303.3795	
Number of shares	outstanding at the beginning of the year	e	reinvested	redeemed	outstanding at the end of the year
A	659,017.835	7 143,718.9031	-	-191,810.0784	610,926.6604
A EUR	275,080.1650	0 601,207.0994	-	-121,573.1141	754,714.1503
A USD	140,778.2910	0 201,643.2002	-	-21,225.3798	321,196.1114
В	474,809.708	1 101,078.7674	-	-143,495.7456	432,392.7299
C	198,624.989	6 301,181.6272	-	-275,394.0614	224,412.5554
D	14,315,275.492	4 36,267,512.5702	-	-35,843,154.6372	14,739,633.4254

Dividends paid	Currency	Dividend per share class	Ex-dividend date
H DIS USD	USD	1.6696	08.01.2024
H DIS USD	USD	1.9276	08.04.2024
H DIS USD	USD	1.9276	05.07.2024
H DIS USD	USD	1.9276	07.10.2024
I DIS EUR	EUR	11.6301	08.01.2024
I DIS EUR	EUR	15.7049	08.04.2024
I DIS EUR	EUR	15.7049	05.07.2024
I DIS EUR	EUR	15.7049	07.10.2024

59,490.6025

54,889.0550

691,992.1837

124,231.7829

1,767,367.0000

142,080.8113

80,366.7332

5,002.3949

0.0001

261,256.6672

202,283.0206

33,692.6748

169,416.2584

33,749.3858

4,896,923.0000

1,967,436.4435 9.3806

1,348,352.9396

-9,960.3290

-4,200.2410

-562,051.1816

-2,051,313.0000

-655,010.9032

-80,365.9940

0.0003

-20,315.0926

-6,792.7008

310,786.9407

252,971.8346

1,478,293.9417 18,379.9771

286,855.3405

4,612,977.0000

1,454,506.3516

33,749.3862

10.1198

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

as at 31st December 2024

		admitted to an afficial ateal, analysman listing			
Shares		admitted to an official stock exchange listing			
D1141 00					
NOK <b>Total sł</b>	162,333	Seabird Exploration PLC	2,793,783.50 2,793,783.50	922,051.44 922,051.44	0.00
Bonds	141 03		, ,	,	
EUR	16,000,000	Advanzia Bank SA 7% 24/24.04.28	187,678,916.22	192,642,495.53	1.03
EUR	16,000,000	Ahlstrom Holding 3 Oy 3.625% 21/04.02.28	162,366,810.06	185,829,121.80	0.99
EUR	25,000,000	Axactor ASA FRN 144A 21/15.09.26	265,966,350.68	277,910,832.47	1.49
EUR	2,925,000	Balder Finland Oyj 1% EMTN Ser 4 22/18.01.27	23,048,769.74	32,925,022.69	0.18
EUR	500,000	Balder Finland Oyj 2% 22/18.01.31	3,080,811.94	5,271,806.75	0.03
EUR	8,900,000	Bewi ASA FRN 144A 21/03.09.26	93,738,006.78	104,345,295.18	0.56
EUR	21,077,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	161,306,499.16	217,621,060.22	1.16
EUR	10,250,000	Fortaco Gr Holdco Oyj FRN 22/22.07.27	113,020,321.47	119,670,757.15	0.64
EUR EUR	6,000,000 1,750,000	G&O MidCo ApS FRN 24/09.12.28 HKFoods Oyj FRN 24/17.06.27	69,697,177.20 20,551,141.47	71,903,913.80 21,100,637.28	0.38 0.11
EUR	10,400,000	Infront ASA FRN 21/28.10.26	101,586,646.76	124,633,450.58	0.11
EUR	24,300,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	252,269,862.81	284,736,165.23	1.52
EUR	2,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,536,489.27	30,469,896.64	0.16
EUR	7,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	79,990,423.68	81,973,402.58	0.44
EUR	9,000,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	101,159,281.43	109,443,932.60	0.59
EUR	12,600,000	Scatec ASA FRN 21/19.08.25	118,037,026.40	148,774,932.31	0.80
EUR	13,130,868	Skill BidCo ApS FRN 23/02.03.28	140,499,713.33	159,966,712.32	0.86
EUR	5,500,000	Stena Intl SA 7.25% 23/15.02.28	59,963,041.59	67,431,049.23	0.36
EUR	6,000,000	TietoEvry OYJ 2% Sen 20/17.06.25	63,488,009.43	70,205,040.47	0.38
EUR	5,740,000	Tresu Investement Holding A/S FRN Sen17/04.01.27	44,764,513.47	5,995,619.48	0.03
EUR EUR	1,500,000 6,800,000	Verisure Holding AB 3.25% 21/15.02.27 Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	15,523,421.33 70,443,543.25	17,428,097.09 79,870,879.20	0.09 0.43
EUR	12,000,000	Versule Holding Ab 3.6/3/0 Self Reg 3 20/13.07.20 Verve Group SE FRN 22/21.06.26	119,796,535.97	144,984,405.01	0.43
EUR	5,000,000	YIT Oyj FRN 24/18.06.27	57,548,196.52	62,125,569.69	0.33
EUR	13,660,000	YIT Oyj VAR 21/31.03.Perpetual	140,116,864.29	150,645,316.33	0.81
			2,492,178,374.25	2,767,905,411.63	14.82
NOK	85,000,000	Aker ASA FRN 22/27.09.27	85,000,000.00	88,256,957.75	0.47
NOK	125,000,000	Aker Biomarine ASA FRN 24/12.09.27	125,000,000.00	125,078,125.00	0.67
NOK	165,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	158,447,500.00	165,330,000.00	0.88
NOK	50,000,000	Arion Banki HF FRN EMTN 22/18.08.25	50,000,000.00	50,515,000.00	0.27
NOK	20,000,000	Austevoll Seafood ASA FRN 23/21.06.28	20,000,000.00	20,187,652.00	0.11
NOK	60,000,000	Axactor ASA FRN 144A 23/07.09.27	58,200,000.00	57,825,000.00	0.31
NOK NOK	60,000,000	Boliden AB FRN Ser 9 23/19.06.30 Bonheur ASA FRN 144A 20/22.09.25	60,000,000.00	62,366,535.00	0.33 0.15
NOK	27,000,000 1,500,000	Bonheur ASA FRN 144A 20/22.09.23 Bonheur ASA FRN 144A 21/13.07.26	27,030,000.00 1,515,000.00	27,213,750.90 1,522,500.00	0.13
NOK	97,500,000	Bonheur ASA FRN 144A 23/15.09.28	98,007,500.00	100,181,250.00	0.54
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,300,000.00	104,468,750.00	0.56
NOK	117,500,000	Chip Bidco AS FRN 24/26.02.27	117,500,000.00	120,474,218.75	0.64
NOK	62,300,582	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	42,538,158.97	63,442,760.38	0.34
NOK	145,000,000	Color Group ASA FRN 144A 23/23.08.26	145,000,000.00	152,250,000.00	0.81
NOK	4,000,000	DNB Bank ASA FRN 22/18.11.Perpetual	4,147,200.00	4,139,289.40	0.02
NOK	246,000,000	DNB Bank ASA FRN EMTN Ser DNBA74 20/28.05.30	247,813,760.00	247,509,037.80	1.32
NOK	80,000,000	DNB Boligkreditt AS FRN Ser DNBNB26 23/15.05.26	80,160,800.00	80,138,220.00	0.43
NOK	100,000,000	Fastighets AB Balder FRN Ser BALD 130 21/27.04.28	83,750,000.00	99,441,165.00	0.53
NOK NOK	50,000,000 62,000,000	Fastighets AB Balder FRN Ser BALD 135 22/30.03.27 Gjensidige Forsikring ASA FRN 144A 23/29.12.53	45,375,000.00 62,000,000.00	50,703,140.00 63,952,076.20	0.27 0.34
NOK	40,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.33 Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	40,000,000.00	40,194,392.00	0.34
NOK	53,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	53,000,000.00	53,965,161.80	0.22
NOK	49,000,000	Gjensidige Forsikring ASA Step-up 21/07.04.51	48,574,840.00	48,990,981.55	0.26
NOK	80,000,000	Glx Holding AS FRN 144A 23/23.02.27	80,000,000.00	82,200,000.00	0.44
NOK	146,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	145,698,072.92	146,730,000.00	0.79
NOK	38,750,000	Grontvedt AS FRN 24/11.01.27	38,750,000.00	37,442,187.50	0.20
NOK	70,000,000	Heimstaden Bostad AB 2.019% EMTN 20/25.02.25	63,700,000.00	69,622,777.00	0.37
NOK	10,000,000	Hoegh Evi Ltd FRN Sen 20/30.01.25	10,435,000.00	10,030,900.00	0.05
NOK	68,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	68,000,000.00	70,407,142.20	0.38

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 31st December 2024

					net assets *
NOK	120,000,000	Jordanes Investments AS FRN 22/11.02.26	114,718,000.00	122,246,808.00	0.65
NOK	60,000,000	Jotun A/S FRN 24/22.03.29	60,000,000.00	60,448,041.00	0.32
NOK	2,000,000	Kistefos AS FRN 144A 20/16.09.25	2,070,000.00	2,041,250.00	0.01
NOK	80,000,000	Kistefos AS FRN 22/09.09.26	80,000,000.00	82,800,000.00	0.44
NOK NOK	24,000,000 55,000,000	Klaveness Comb Carriers AS FRN 144A 23/05.09.28 Kvika banki hf FRN EMTN 23/11.05.26	24,120,000.00 55,000,000.00	24,720,000.00 56,123,925.00	0.13 0.30
NOK	100,000,000	Landsbankinn hf FRN EMTN 23/21.08.25	100,000,000.00	101,551,800.00	0.54
NOK	50,000,000	Moller Mobility Group AS FRN Ser MOLLG06 PRO 21/30.03.26	49,650,000.00	49,778,787.50	0.27
NOK	196,000,000	Nordea Bank Abp FRN Conv EMTN 24/06.12.Perpetual	196,000,000.00	197,470,000.00	1.06
NOK	250,000,000	Nordea Eiendomskreditt AS FRN EMTN Ser NOKR70 22/17.03.27	249,172,500.00	250,233,525.00	1.34
NOK	87,000,000	Nordic Semiconductor ASA FRN 23/27.11.28	87,562,500.00	90,549,365.10	0.48
NOK	58,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	60,472,540.00	59,813,132.20	0.32
NOK	109,000,000	Norske Skog ASA FRN 24/25.06.29	109,347,500.00	106,411,250.00	0.57
NOK NOK	90,000,000 67,500,000	Obos Eiendom AS FRN Ser OBFB08 PRO 23/26.01.28 Ocean Yield ASA FRN 144A 23/19.09.28	91,078,200.00 67,500,000.00	92,065,675.50 69,609,375.00	0.49 0.37
NOK	61,500,000	Ocean Yield ASA FRN 23/22.03.27	61,500,000.00	62,960,625.00	0.34
NOK	39,000,000	Odfjell SE FRN 144A 21/21.01.25	39,000,000.00	39,072,150.00	0.21
NOK	61,250,000	Odfjell Technology Ltd FRN 24/16.09.28	61,250,000.00	61,977,343.75	0.33
NOK	16,500,000	Omda AS FRN 144A 23/04.12.28	16,500,000.00	16,695,937.50	0.09
NOK	90,000,000	Pelagia Holding AS FRN 144A 20/08.12.25	89,050,500.00	91,328,400.00	0.49
NOK	86,000,000	Pelagia Holding AS FRN 24/12.03.29	86,127,500.00	86,322,500.00	0.46
NOK	140,000,000	Saxo Bk A/S FRN EMTN 24/09.10.30	140,000,000.00	140,285,600.00	0.75
NOK NOK	30,000,000 110,000,000	Scatec ASA FRN 144A 23/17.02.27	30,000,000.00 110,000,000.00	32,259,481.50	0.17 0.61
NOK NOK	60,000,000	Scatec ASA FRN 144A 24/07.02.28 Schibsted ASA FRN 23/10.05.28	60,000,000.00	113,780,172.00 61,215,087.00	0.33
NOK	198,000,000	SeaPeak LLC FRN 144A 20/02.09.25	202,557,331.73	202,182,750.00	1.08
NOK	250,000,000	Sparebank 1 Boligkreditt FRN EMTN Ser SPBKR83 21/19.01.26	252,925,000.00	251,479,012.50	1.35
NOK	220,000,000	Sparebank 1 Boligkreditt FRN Ser SPBKR88 22/15.09.27	222,123,000.00	221,534,181.00	1.19
NOK	80,000,000	Sparebanken Vest Boligkred AS FRN 21/04.05.26	80,616,800.00	80,562,444.00	0.43
NOK	242,000,000	Sparebanken Vest Boligkred AS FRN Ser SBVB27 22/06.07.27	241,484,540.00	242,263,804.20	1.30
NOK	64,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	61,408,000.00	64,325,673.60	0.34
NOK NOK	65,000,000 60,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53 SuperOffice Gr SA FRN 20/05.11.25	65,000,000.00	68,895,599.50	0.37 0.33
NOK	62,500,000	Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27	61,218,198.20 62,645,000.00	60,881,250.00 65,937,500.00	0.35
NOK	95,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	94,975,000.00	97,612,500.00	0.52
NOK	65,000,000	Wallenius Wilhelmsen ASA FRN 23/31.08.28	65,000,000.00	67,275,000.00	0.36
			5,610,014,941.82	5,739,288,916.08	30.69
SEK	44,000,000	Afry AB FRN 23/25.05.26	45,395,750.68	46,013,815.23	0.25
SEK	22,000,000	Afry AB FRN Ser 105 21/01.12.26	21,728,492.80	22,995,825.72	0.12
SEK	80,000,000	Arion Bank FRN EMTN 24/20.11.34	81,245,725.75	82,342,757.92	0.44
SEK SEK	56,000,000	Bilia AB FRN 23/26.06.28	55,638,599.36	58,903,553.81	0.32
SEK	126,000,000 56,000,000	Boliden AB FRN 22/01.03.28 Boliden AB FRN 22/22.09.25	119,688,014.42 52,987,275.86	134,795,860.37 58,175,315.35	0.72 0.31
SEK	8,142,964	Caybon Holding AB FRN 21/03.12.25	28,326,648.86	7,199,063.88	0.04
SEK	119,178,041	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	80,867,477.47	124,276,736.76	0.67
SEK	36,250,000	Coor Serv Mgt Holding AB FRN 24/21.02.27	36,436,948.58	37,743,092.81	0.20
SEK	12,500,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	12,564,465.03	13,116,696.30	0.07
SEK	110,000,000	Desenio Holding AB FRN 20/31.01.25	112,774,123.83	41,274,385.02	0.22
SEK	75,000,000	Ellos Group AB FRN 19/25.10.Perpetual	67,818,573.37	76,329,342.17	0.41
SEK	100,000,000	Hedin Mobility Group AB FRN 23/06.07.26	99,293,710.92	94,576,423.96	0.51
SEK SEK	150,000,000 64,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25 Islandsbanki HF FRN 21/28.12.Perpetual	147,023,304.64 64,089,980.24	154,436,618.31 66,256,788.53	0.83 0.35
SEK	70,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	69,961,376.81	71,592,605.33	0.33
SEK	27,000,000	Kvika banki hf FRN EMTN 23/11.05.26	28,190,254.68	28,510,535.88	0.15
SEK	120,000,000	Loomis AB FRN Ser 106 23/19.05.27	123,768,400.71	126,822,666.92	0.68
SEK	30,000,000	Meko AB FRN 21/18.03.26	27,948,827.60	31,097,036.60	0.17
SEK	65,000,000	NOBA Holding AB FRN 21/29.01.Perpetual	63,122,959.31	65,685,804.44	0.35
SEK	124,000,000	SBAB Bank AB FRN 22/13.07.Perpetual	115,504,956.34	130,659,385.71	0.70
SEK	100,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	88,134,916.84	95,347,427.42	0.51
SEK	224,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	230,663,334.05	234,253,301.62	1.25
SEK SEK	117,500,000 96,250,000	Stena Metall Finans AB FRN 22/03.05.27 Stillfront Group AB FRN 23/14.09.27	110,928,042.60 93,153,942.51	122,564,652.55 101,549,192.90	0.66 0.54
		Stillfront Group AB FRN 24/03.09.29	123,715,119.24	126,560,217.34	0.54
SEK	122.500.000				
SEK SEK	122,500,000 20,000,000	Stillfront Group AB FRN 24/27.09.28	21,079,142.18	20,871,166.36	0.11

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

Currency N	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	100,000,000	Swedavia AB FRN 21/17.02.Perpetual	103,501,888.79	103,951,311.99	0.56
SEK	35,000,000	Tagehus Holding AB FRN 24/17.12.27	35,573,391.46	36,205,037.29	0.19
SEK	93,000,000	Verisure Midholding AB FRN 21/15.02.29	95,026,113.57	97,275,593.98	0.52
SEK	35,000,000	VNV Global AB FRN 24/03.10.27	35,753,770.71	36,160,062.10	0.19
			2,411,845,666.87	2,468,183,567.79	13.21
USD	12,800,000	Airswift Global AS 10% 24/28.02.29	134,497,279.80	148,987,440.66	0.80
USD	13,000,000	Altera Shuttle Tankers LLC 9% 24/13.03.28	137,545,850.64	154,267,864.43	0.83
USD USD	19,700,000 19,000,000	Bluenord ASA 9.5% 24/02.07.29 Danske Bank A/S VAR 21/18.11.Perpetual	209,437,593.93 179,097,951.33	236,571,501.85 210,093,413.02	1.27 1.12
USD	26,471,000	DNO ASA 7.875% 21/09.09.26	247,740,080.43	302,473,054.93	1.62
USD	13,500,000	DNO ASA 9.25% 24/04.06.29	142,676,099.72	157,160,739.25	0.84
USD	24,000,000	Enquest Plc 11.625% 144A 22/01.11.27	252,814,714.81	273,155,299.77	1.46
USD	20,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	177,611,593.52	225,411,638.50	1.21
USD	10,500,000	Floatel International Ltd 9.75% 24/10.04.29	106,756,987.91	107,609,926.41	0.58
USD	7,125,917	Golar LNG Ltd 7% 21/20.10.25	73,955,589.31	81,729,333.65	0.44
USD	30,000,000	Golar LNG Ltd 7.75% 24/19.09.29	319,047,000.65	339,820,820.25	1.82
USD	4,000,000	LSP Holding (UK) Ltd 12.875% 23/21.06.27	43,573,199.77	46,975,889.94	0.25
USD	6,573,437	Mime Petroleum AS VAR PIK 23/17.09.26	59,801,097.02	73,060,073.47	0.39
USD	6,402,294	Mime Petroleum AS VAR PIK TOG 144A 21/10.11.27	42,822,034.95	59,252,823.08	0.32
USD	5,200,000	Navigator Holdings Ltd 7.25% 24/30.10.29	56,843,540.30	59,541,980.79	0.32
USD USD	13,000,000 12,600,000	NES Fircroft BondCo AS 8% 24/30.09.29 Nordea Bank Abp VAR Conv 21/01.03.Perpetual	141,662,631.65 99,560,452.77	145,733,308.54 124,030,306.92	0.78 0.66
USD	6,800,000	Ocean Yield ASA FRN 24/14.06.Perpetual	71,675,930.83	80,790,483.73	0.00
USD	15,822,527	Odfjell Rig III Ltd 9.25% Sk 144A 23/31.05.28	169,054,792.98	189,409,144.59	1.01
USD	12,500,000	Seadrill New Finance Ltd VAR PIK 22/15.07.26	134,094,399.91	141,598,396.05	0.76
USD	11,600,000	SFL Corp Ltd 7.25% 21/12.05.26	122,888,758.68	132,385,334.08	0.71
USD	11,200,000	SFL Corp Ltd 8.25% 144A 24/19.04.28	120,665,603.12	130,681,971.57	0.70
USD	14,900,000	SFL Corp Ltd 8.875% 23/01.02.27	145,989,958.10	174,382,446.43	0.93
USD	30,000,000	Shearwater Geoservices AS 9.5% 144A 24/03.04.29	316,865,671.23	319,593,390.47	1.71
USD	27,500,000	Shelf Drilling Nor Sea Hgs Ltd 9.875% 144A 24/22.11.28	296,808,802.22	305,450,808.77	1.64
USD	13,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	121,121,538.61	147,023,179.79	0.79
USD	5,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	45,749,035.68	54,269,981.17	0.29
USD	3,400,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	28,109,169.70	34,893,380.97	0.19
USD	6,800,000	Swedbank AB VAR Conv 21/17.03.Perpetual	57,989,492.34	67,367,487.52	0.36
USD	12,800,000	Torm Plc 8.25% 144A 24/25.01.29	133,435,994.46	151,122,321.67	0.81
			4,189,892,846.37	4,674,843,742.27	25.04
Total bor	nds		14,703,931,829.31	15,650,221,637.77	83.76
Transfera Bonds	able securities	dealt in on another regulated market			
EUR	5,000,000	Transcom Holding AB FRN 21/15.12.26	50,308,530.37	42,151,574.11	0.23
NOK	10,000,000	Kistefos AS FRN 144A 23/26.07.27	10,000,000.00	10,425,000.00	0.06
NOK	60,000,000	Sparebanken Sor FRN 24/02.04.35	60,000,000.00	60,235,353.00	0.32
1.011	00,000,000	Spareounion por Fra 2 možno noc	70,000,000.00	70,660,353.00	0.38
HCD	9 000 000	D HIC I :: (- 1 100/ Cl- 144A 22/15 11 20			
USD USD	8,000,000 20,000,000	Borr IHC Limited 10% Sk 144A 23/15.11.28 Ithaca Energy North 8.125% 144A 24/15.10.29	80,513,637.26	84,067,803.16	0.45
USD	20,000,000 15,411,351	Seadrill New Finance Ltd VAR PIK 144A 22/15.07.26	215,081,000.10 163,331,233.16	230,475,167.44 175,036,326.08	1.23 0.94
USD	23,000,000	Stena Intl SA 7.25% 24/15.01.31	238,652,600.62	268,986,376.81	1.44
USD	15,000,000	Stena Intl SA 7.625% 24/15.01.31 Stena Intl SA 7.625% 24/15.02.31	159,725,250.42	177,445,234.17	0.95
USD	16,600,000	Tidewater Inc 10.375% 23/03.07.28	179,270,333.57	200,758,305.13	1.07
	5,710,000	Tidewater Inc 8.5% Ser TIDEW01 PRO 21/16.11.26	62,340,281.62	66,886,908.20	0.36
USD					
	1,185,000	Vantage Drilling Intl 9.5% 23/15.02.28	11,920,142.57	13,523,846.63	0.07
USD		Vantage Drilling Intl 9.5% 23/15.02.28	11,920,142.57 1,110,834,479.32	13,523,846.63 1,217,179,967.62	6.51

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Other t	ransferable secu	<u>urities</u>			
Shares					
NOK	1,857,579	Nt Services AS	31,033,400.58	27,863,685.00	0.15
SEK SEK	9,180,714 79,332,650	Caybon Holding AB Pref Fulgora Holding AB	0.00 70,201,955.50	0.00 81,554,329.79	0.00 0.44
			70,201,955.50	81,554,329.79	0.44
Total s	hares		101,235,356.08	109,418,014.79	0.59
Bonds					
DKK	5,740,000	Tresu Investment Holding A/S 0% 24/31.12.Perpetual	0.00	0.00	0.00
EUR EUR EUR	5,740,000 5,740,000 5,740,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual Tresu Investment Holding A/S FRN 17/29.12.Perpetual Tresu Investment Holding A/S FRN 24/31.12.Perpetual	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
			0.00	0.00	0.00
NOK	177,693	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.26	78,149.18	222,116.25	0.00
SEK SEK	25,000,000 15,564,286	Fulgora Holding AB VAR 24/28.11.26 Fulgora Holding AB VAR 24/28.11.26	25,270,347.25 15,183,736.44	25,571,614.63 16,240,160.09	0.14 0.09
			40,454,083.69	41,811,774.72	0.23
USD USD	6,000,000 2,240,000	Aurora Group Plc 12.5% 24/15.06.29 Mime Petroleum AS 0% 23/21.03.83	60,725,967.17 18,375,739.14	74,436,941.58 235,291.14	0.40 0.00
	, ,,,,,,,		79,101,706.31	74,672,232.72	0.40
Total b	onds		119,633,939.18	116,706,123.69	0.63
Warra	nts and rights				
USD	147,960 warrants and rigl	Aurora Group Plc Call Wts 10.07.24 hts	0.00	2,100,245.97 2,100,245.97	0.01
Money	market instrum	<u>ents</u>			
Money	market instrum	ents			
SEK	10,218,464	Caybon Holding AB 0% ECP 24/03.06.2027	10,059,339.43	10,279,589.47	0.06
Total n	noney market ins		10,059,339.43	10,279,589.47	0.06
Total in	vestments in secu	nrities	16,168,797,257.19	17,219,639,557.86	92.17
Cash an	nd cash collateral	at banks		1,449,505,993.00	7.76
Bank o	verdrafts and cash	n collateral at banks payable		-3,424,283.35	-0.02
	et assets/(liabilitie			16,582,480.62	0.09
Total				18,682,303,748.13	100.00
1 otal					

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

## Industrial and geographical classification of investments

as at 31st December 2024

T 1			• ••	. •
Indu	ctrial	Class	CITICS	ntion

(in percentage of net assets)

Financials	39.36 %
Energy	21.18 %
Industrials	9.24 %
Technologies	5.86 %
Cyclical consumer goods	3.97 %
Real estate	3.22 %
Raw materials	3.13 %
Non-cyclical consumer goods	2.99 %
Utilities	2.46 %
Healthcare	0.76 %
Total	92.17 %

#### Geographical classification

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

Norway	37.03 %
Sweden	15.99 %
Bermuda	9.46 %
Finland	7.10 %
United Kingdom	5.27 %
Luxembourg	4.99 %
Denmark	3.52 %
Iceland	2.43 %
Marshall Islands	2.23 %
Cayman Islands	1.71 %
United States of America	1.43 %
Jersey	1.01 %
Total	92.17 %

## Statement of net assets (in SEK)

as at 31st December 2024

	Notes	
Assets Securities portfolio at market value Cash at banks Cash collateral at banks for OTC derivative instruments Receivable on treasury transactions Receivable on issues of shares Income receivable on portfolio Interest receivable on swaps contracts Prepaid expenses	13 2	2,286,472,571.14 144,124,352.31 68,397,790.68 296.52 1,154,111.29 31,099,252.75 1,063,645.58 14,303.21
Total assets		2,532,326,323.48
Liabilities Payable on redemptions of shares Interest payable on swaps contracts Unrealised loss on swaps contracts Unrealised loss on forward foreign exchange contracts Expenses payable Total liabilities		7,341,075.99 2,048,060.17 5,720,489.29 38,040,580.85 2,672,722.45 55,822,928.75
Net assets at the end of the year		2,476,503,394.73

#### 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	7,068,641.6882	SEK	116.0390	820,238,423.02
A DIS SEK	53,155.5029	SEK	86.8815	4,618,229.31
A DIS USD	13.0228	USD	96.9454	13,946.04
A EUR	22,155.7050	EUR	116.7770	29,606,116.93
В	4,809,832.3697	SEK	121.3278	583,566,288.32
B DIS SEK	128,988.4024	SEK	89.4448	11,537,337.95
C	1,014,443.8346	NOK	126.6577	124,986,933.59
D	2,596,585.7144	NOK	132.4156	334,461,915.85
H DIS GBP	113,506.8086	GBP	96.5651	151,728,139.95
H EUR	7,288.2566	EUR	112.2438	9,361,049.89
H GBP	177,206.6519	GBP	117.2572	287,635,995.86
H USD	87,023.7597	USD	123.4838	118,704,900.86
I EUR	10.0000	EUR	105.1660	12,034.14
I GBP	7.0906	GBP	102.8799	10,097.98
I NOK	99.9999	NOK	108.2905	10,534.04
I SEK	98.9173	SEK	115.7634	11,451.00
			_	2,476,503,394.73

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

from 1st January 2024 to 31st December 2024

Income	Notes	
Interest on bonds and other debt securities, net	2	160,187,066.52
Bank interest		8,321,352.45
Interest on swaps contracts	_	15,281,281.38
Other income	5	3,935.98
Total income		183,793,636.33
Expenses		25.504.204.45
Management fees	4; 5 8	26,594,281.15
Depositary fees Banking charges and other fees	8	432,601.29 92,314.46
Transaction fees	2	82,170.08
Central administration costs	7	475,251.79
Professional fees		74,646.83
Other administration costs		1,027,669.26
Subscription duty ("taxe d'abonnement")	10	1,495,683.51
Bank interest paid Interest paid on swaps contracts		444,927.58 10,603,146.66
Other expenses	2; 9	249,449.81
•		41,572,142.42
Total expenses		41,372,142.42
Net investment income		142,221,493.91
Net realised gain/(loss)		
- on securities portfolio		75,845,707.08
<ul><li>on option contracts</li><li>on forward foreign exchange contracts</li></ul>		-1,644,592.19 2,302,418.84
- on foreign exchange		-10,276,948.51
	-	
Realised result		208,448,079.13
Net variation of the unrealised gain/(loss)		
- on securities portfolio		115,676,506.02
- on option contracts		1,106,151.95
<ul><li>on swaps contracts</li><li>on forward foreign exchange contracts</li></ul>		6,640,203.70 -139,312,568.08
Result of operations		192,558,372.72
Dividends paid		-9,610,444.91
Reinvestments		653,518.83
Subscriptions		1,129,901,256.11
Redemptions		-2,023,452,621.29
Total changes in net assets		-709,949,918.54
Total net assets at the beginning of the year		3,186,453,313.27
Total net assets at the end of the year		2,476,503,394.73

# **Statistical information (in SEK)**

Total net assets	Currency	31.12.2022	2	31.12.2023	31.12.2024	
	SEK	2,592,320,404.86	j.	3,186,453,313.27	2,476,503,394.73	-
Net asset value per share class	Currency	31.12.2022	2	31.12.2023	31.12.2024	
A	SEK	102.3876	<u> </u>	111.5117	116.0390	=
A DIS SEK	SEK	82.3199		86.9497	86.8815	
A DIS USD	USD	91.5093		96.9533	96.9454	
A EUR	EUR	102.9986		112.0706	116.7770	
В	SEK	106.0953		116.0729	121.3278	
B DIS SEK	SEK	84.2224		89.3743	89.4448	
C D	NOK NOK	110.4367 114.4292		120.5738 125.4934	126.6577 132.4156	
H DIS GBP	GBP	90.8575		96.2939	96.5651	
H EUR	EUR	98.170		107.2439	112.2438	
H GBP	GBP	99.740		110.5378	117.2572	
H USD	USD	104.2314		116.1553	123.4838	
I EUR	EUR		-	-	105.1660	
I GBP	GBP			-	102.8799	
I NOK	NOK	93.2155		102.4254	108.2905	
I SEK	SEK	100.8258	3	110.5171	115.7634	
Number of shares	outstandir beginnir	ng of the	issued	reinvested	redeemed	outstanding at the end of the year
		year				
A	12,216,1		68.3148	-	-8,200,815.9868	7,068,641.6882
A DIS SEK			86.2536	1,861.3066	-4,840.5722	53,155.5029
A DIS USD A EUR		<sup>1</sup> 96.0696	- 55 0674	0.7172	-10,783.7640	13.0228
B		.59.7692 25,6 528.4142 2,336,6	55.0674	-	-40,659.1316 -2,073,433.0802	22,155.7050 4,809,832.3697
B DIS SEK		500.3593	-	5,488.0431	-2,073,433.0002	128,988.4024
C			56.3855	-	-1,292,618.6476	1,014,443.8346
D			70.0100	-	-498,221.6922	2,596,585.7144
H DIS GBP	129,9	11,3	47.1753	6.3225	-27,760.0787	113,506.8086
H EUR	9,0	072.9606	-	-	-1,784.7040	7,288.2566
H GBP			91.5196	-	-156,538.7683	177,206.6519
H USD	1,1		15.5244	-	-	87,023.7597
I EUR		- 75,0	10.0000	-	-75,000.0000	10.0000
I GBP		-	7.0906	-	-	7.0906
I NOK I SEK		99.9999 883.7367	-	-	-1,641,484.8194	99.9999 98.9173
ISEK	1,041,3	063.7307	-	-	-1,041,464.6194	96.9173
Dividends paid		Currency		Dividend per share class	3	Ex-dividend date
A DIS SEK		SEK SEK		0.6538 0.9493		08.01.2024 08.04.2024
A DIS SEK A DIS SEK		SEK SEK		0.9493		08.04.2024
A DIS SEK A DIS SEK		SEK SEK		0.9493		03.07.2024
A DIS USD		USD		1.1338		08.01.2024
A DIS USD		USD		1.4373		08.04.2024
A DIS USD		USD		1.4373		05.07.2024
A DIS USD		USD		1.4373		07.10.2024
B DIS SEK		SEK		0.6689		08.01.2024
B DIS SEK		SEK		1.0645		08.04.2024
B DIS SEK		SEK		1.0645		05.07.2024
B DIS SEK		SEK		1.0645		07.10.2024
H DIS GBP		GBP		1.0801		08.01.2024
H DIS GBP H DIS GBP		GBP GBP		1.4282 1.4282		08.04.2024 05.07.2024
H DIS GBP		GBP		1.4282		07.10.2024
		02.		1.4202		37.10.2024

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *			
<u>Investments in securities</u>								
Transf	erable securities	admitted to an official stock exchange listing						
Bonds								
EUR	2,100,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	21,395,909.54	22,121,867.43	0.89			
EUR	1,000,000	Azelis Finance NV 4.75% 24/25.09.29	11,446,619.42	11,803,705.21	0.48			
EUR	4,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	44,125,444.99	46,534,193.22	1.88			
EUR	1,500,000	BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28	15,987,636.46	16,901,317.57	0.68			
EUR	2,161,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	21,900,508.42	24,672,115.78	1.00			
EUR EUR	3,400,000 2,000,000	BNP Paribas SA VAR 23/11.06.Perpetual Boels Topholding BV 5.75% 24/15.05.30	39,564,157.10 23,312,826.86	42,184,893.59 23,878,265.41	1.70 0.96			
EUR	1,200,000	Capnor Weasel Bidco Oy FRN 24/19.03.29	13,467,661.24	14,006,190.03	0.57			
EUR	3,000,000	Chrome Bidco SAS 3.5% 21/31.05.28	30,179,612.04	28,342,624.05	1.14			
EUR	1,400,000	Crown European Hgs SA 5% 23/15.05.28	15,836,943.13	16,930,417.03	0.68			
EUR	1,500,000	Diamond Escrow Issuer LLC 9.625% 23/15.11.28	17,432,933.90	18,290,608.03	0.74			
EUR	3,000,000	Ephios Subco 3 S.a r.l. 7.875% 23/31.01.31	33,827,785.43	37,444,416.19	1.51			
EUR	2,000,000	Eurofins Scientific SE 4% 22/06.07.29	20,955,511.30	23,312,639.61	0.94			
EUR EUR	1,000,000 1,500,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual Fedrigoni SpA 6.125% 24/15.06.31	10,149,400.31 17,545,548.82	11,261,022.56 17,307,085.13	0.45 0.70			
EUR	2,000,000	Fedrigoni SpA 6.123% 24/15.00.51 Fedrigoni SpA FRN 24/15.01.30	22,537,157.23	23,103,004.48	0.70			
EUR	1,000,000	Forvia SE 3.75% 20/15.06.28	10,320,686.45	11,153,229.82	0.45			
EUR	2,000,000	Forvia SE 5.125% 24/15.06.29	22,387,267.27	22,930,673.42	0.93			
EUR	1,500,000	Gruenenthal GmbH 3.625% 21/15.11.26	15,796,418.05	17,173,631.55	0.69			
EUR	1,000,000	Gruenenthal GmbH 6.75% 23/15.05.30	11,306,097.22	12,239,110.05	0.49			
EUR	3,500,000	Hg d'infra Des Metiers De l'env SAS 4.875% 24/24.10.29	39,885,965.71	41,197,422.87	1.66			
EUR EUR	2,300,000 500,000	Ht Troplast GmbH 9.375% 23/15.07.28 IQVIA Inc 2.25% 21/15.03.29	27,512,112.98	27,943,745.15	1.13 0.22			
EUR	1,000,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	5,016,774.53 10,305,093.32	5,458,952.62 11,450,460.86	0.46			
EUR	1,500,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,219,951.03	15,682,470.07	0.63			
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	14,209,460.41	15,594,416.45	0.63			
EUR	1,000,000	Loxam Module SAS 4.5% 22/15.02.27	10,436,681.22	11,578,164.35	0.47			
EUR	1,500,000	Loxam Module SAS 6.375% 23/31.05.29	16,899,515.40	18,109,265.64	0.73			
EUR	3,000,000	Mobico Gr Plc 4.875% EMTN 23/26.09.31	34,781,962.88	34,363,054.38	1.39			
EUR	1,200,000	Nexans SA 5.5% 23/05.04.28	13,535,154.17	14,558,679.30	0.59			
EUR EUR	3,000,000 1,000,000	Nobian Finance BV 3.625% 21/15.07.26 Nokian Tyres Plc 5.125% 23/14.06.28	30,303,805.41 11,457,864.95	34,016,160.88 11,778,015.74	1.37 0.48			
EUR	2,595,000	Orsted VAR 22/08.12.Perpetual	29,034,630.52	30,801,506.82	1.24			
EUR	1,200,000	Orsted VAR 24/31.12.99	13,431,950.51	14,276,907.71	0.58			
EUR	1,500,000	P3 Group Sàrl 4.625% EMTN 24/13.02.30	16,944,786.49	17,810,260.94	0.72			
EUR	2,000,000	Picard Groupe 6.375% 24/01.07.29	22,604,207.21	23,858,926.79	0.96			
EUR	3,500,000	Praemia Healthcare 5.5% 23/19.09.28	41,778,742.86	42,786,221.44	1.73			
EUR	1,500,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	17,000,421.53	17,743,748.71	0.72			
EUR	2,000,000	Schaeffler AC 4.75% EMTN Sen 20/12.10.28	18,656,078.97	22,493,323.26	0.91			
EUR EUR	1,000,000 5,100,000	Schaeffler AG 4.75% EMTN 24/14.08.29 Seche Environnement SA 2.25% 21/15.11.28	11,154,954.13 51,050,059.95	11,749,694.41 54,862,246.34	0.47 2.22			
EUR	1,727,377	Skill BidCo ApS FRN 23/02.03.28	18,857,070.03	20,470,490.71	0.83			
EUR	1,800,000	Smaakraft AS FRN 144A 23/06.10.28	21,305,427.30	21,266,751.78	0.86			
EUR	3,000,000	Tdc Net A/S 5.056% EMTN 22/31.05.28	31,456,352.83	35,802,979.98	1.45			
EUR	602,250.54	Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26	7,022,229.22	6,908,554.37	0.28			
EUR	2,000,000	Techem Verwaltungsgesellschaft 674 mbH 5.375% 24/15.07.29	23,025,379.44	23,715,546.43	0.96			
EUR	4,600,000	Tresu Investement Holding A/S FRN Sen17/04.01.27	33,730,956.38	4,673,959.45	0.19			
EUR	2,500,000	Verisure Holding AB 5.5% 24/15.05.30	29,343,533.94	29,813,359.82	1.20			
EUR	2,000,000	ZF Europe Finance BV 4.75% 24/31.01.29	22,695,664.01 1,058,132,912.51	22,298,449.56	0.90			
CDD	2 000 000	DCD V Modulos Costs E:= H DLC ( 1250) 21/20 11 20		1,084,654,746.99	43.79			
GBP GBP	2,000,000 1,822,000	BCP V Modular Serv Fin II PLC 6.125% 21/30.11.28 Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	22,479,939.14 20,320,587.46	26,781,934.47 24,815,381.03	1.08 1.00			
GBP	500,000	Vmed O2 UK Financing I PLC 4.5% 21/15.07.31	6,037,006.45	5,928,039.01	0.24			
ODI	500,000	. 1100 02 011 I manoing 11 DC 7.5 /0 21/15.07.51						
NOK	23,000,000	Scatec ASA FRN 144A 24/07.02.28	48,837,533.05 22,934,526.04	57,525,354.51 23,142,308.32	2.32 0.93			
NOK	23,000,000	Searce ADA I NIV 177A 24/01.02.20	44,73 <del>4</del> ,340.04	23,142,300.32	0.73			
SEK	22,500,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	22,500,000.00	22,796,324.99	0.92			

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	19,016,529.41	22,085,067.42	0.89
USD	2,500,000	Centene Escrow I Corporation 4.25% Ser B 20/15.12.27	25,100,651.75	26,767,360.20	1.08
USD	2,000,000	Reworld Holding Corp 5% Sen 20/01.09.30	17,512,300.03	20,378,619.55	0.82
USD	3,000,000	Skandinaviska Enskilda Bk AB VAR 24/04.05.Perpetual	31,910,099.98	32,376,004.08	1.31
USD USD	1,000,000 1,600,000	Stora Enso Oyj 7.25% 144A 06/15.04.36 Stora Enso Oyj 7.25% Sen Reg S 06/15.04.36	11,302,557.78 18,124,718.18	11,685,268.49 18,701,996.97	0.47 0.76
USD	400,000	Swiss Re Fin Luxembourg SA VAR 19/02.04.49	3,825,094.00	4,394,500.93	0.78
USD	1.690,000	Treehouse Foods Inc 4% 20/01.09.28	14,186,703.88	16,962,869.44	0.68
USD	3,450,000	Wesco Dist Inc 7.25% 144A 20/15.06.28	37,204,632.24	38,841,031.05	1.57
Total be	ande		178,183,287.25	192,192,718.13 1,380,311,452.94	7.76 55.72
			1,330,300,230.03	1,300,311,432.54	33.72
	erable securities	dealt in on another regulated market			
Bonds	2.500.000	G	20.454.002.05	20 554 04 5 52	1.20
EUR	2,500,000	Crown European Hgs SA 4.5% 24/15.01.30	29,151,893.07	29,654,016.53	1.20
EUR EUR	2,000,000 1,000,000	Energizer Gamma Acquisition BV 3.5% 21/30.06.29 Rexel SA 5.25% 23/15.09.30	20,137,486.95 11,965,207.45	22,084,237.24 12,047,554.81	0.89 0.49
LUK	1,000,000	Rexel SA 5.25 /0 25/15.09.50			
Hab	1 000 000	A ' - I - 60/ G - P G - 10/01/12/25	61,254,587.47	63,785,808.58	2.58
USD USD	1,000,000 2,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25 Ashtead Capital Inc 5.55% 144A 23/30.05.33	9,132,599.99 20,338,766.10	10,946,319.56 21,801,064.48	0.44 0.88
USD	500,000	Berry Plastics Corp 5.65% 144A 24/15.01.34	5,097,230.09	5,538,913.48	0.88
USD	2,000,000	Berry Plastics Corp 5.8% 144A 24/15.06.31	21,618,873.50	22,486,272.66	0.91
USD	1,500,000	Cheever Escrow Issuer LLC 7.125% 144A 22/01.10.27	15,258,195.04	16,823,694.74	0.68
USD	2,290,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	21,737,323.00	24,955,641.80	1.01
USD	1,000,000	DaVita Inc 3.75% Ser 144A Sen 20/15.02.31	8,544,607.52	9,556,074.90	0.39
USD	4,500,000	DaVita Inc 4.625% 144A 20/01.06.30	40,459,098.45	45,739,552.01	1.85
USD	1,750,000	Eco Material Tech Inc 7.875% 144A 22/31.01.27	18,311,875.87	19,689,697.02	0.80
USD USD	2,500,000	Energizer Holdings Inc 4.75% 144A 20/15.06.28	21,679,582.00	26,407,799.88	1.07
USD	3,000,000 3,100,000	First Student Bidco Inc 4% 144A 21/31.07.29 Hat Hgs I LLC	26,113,336.69 33,214,339.73	30,417,145.97 35,730,193.71	1.23 1.44
USD	1,000,000	Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30	8,572,509.00	9,743,477.08	0.39
USD	4,000,000	IQVIA Inc 5.7% Ser B 24/15.05.28	42,016,648.55	44,737,698.87	1.81
USD	250,000	IQVIA Inc 6.5% 144A 23/15.05.30	2,644,862.50	2,812,233.92	0.11
USD	1,000,000	Iron Mountain Inc 5.25% 144A 17/15.03.28	8,802,952.67	10,811,663.95	0.44
USD	2,500,000	Iron Mountain Inc 7% 23/15.02.29	25,557,250.02	28,231,560.51	1.14
USD	2,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	19,387,099.91	21,152,861.72	0.85
USD	1,000,000	NextEra Energy Ope Partners LP 7.25% 144A 23/15.01.29	10,463,250.04	11,293,121.29	0.46
USD USD	3,000,000	OI European Group BV 4.75% 21/15.02.30	25,703,700.05	29,582,203.83	1.19
USD	2,500,000 3,500,000	Open Text Corp 6.9% 144A 22/01.12.27 Organon & Co 4.125% 144A 21/30.04.28	27,221,565.75 31,689,316.63	28,524,842.43 36,279,636.12	1.15 1.46
USD	4,114,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	38,043,219.90	42,586,633.07	1.72
USD	2,500,000	Pentair Finance SA 5.9% 22/15.07.32	27,089,960.61	28,366,878.91	1.15
USD	1,000,000	PTC Inc 4% 144A 20/15.02.28	9,706,025.99	10,495,847.38	0.42
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,624,265.62	0.11
USD	2,000,000	Reworld Holding Corp 4.875% 144A 21/01.12.29	18,656,459.32	20,420,485.41	0.82
USD	1,500,000	Sealed Air Corp 7.25% 144A 23/15.02.31	16,302,830.50	17,133,297.71	0.69
USD USD	1,000,000	TopBuild Corp 3.625% 144A 21/15.03.29	8,512,894.83	10,093,647.96	0.41
USD	3,500,000 3,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27 Vmed O2 UK Financing I PLC 4.75% 21/15.07.31	39,152,386.19 25,648,674.68	40,855,717.77 28,494,310.18	1.65 1.15
USD	2,500,000	Western Digital Corp 4.75% Sen 18/15.02.26	25,872,490.06	27,373,531.39	1.13
USD	3,500,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	31,893,268.07	35,660,457.79	1.44
	2,230,330		686,856,168.25	757,366,743.12	30.59
Total be	onds		748,110,755.72	821,152,551.70	33.17
Other to	ransferable secu	<u>rities</u>			
Bonds					
DKK	4,600,000	Tresu Investment Holding A/S 0% 24/31.12.Perpetual	0.00	0.00	0.00
EUR	1,500,000	Gruenenthal GmbH 4.625% 24/15.11.31	17,311,101.96	17,377,545.19	0.70
EUR	500,000	OI European Group BV 6.25% 23/15.05.28	5,634,149.25	5,946,909.28	0.24
EUR	2,000,000	Progroup AG 5.375% 24/15.04.31	22,742,744.62	22,427,411.78	0.91

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,600,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual	0.00	0.00	0.00
EUR	4,600,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual	0.00	0.00	0.00
EUR	4,600,000	Tresu Investment Holding A/S FRN 24/31.12.Perpetual	0.00	0.00	0.00
EUR	1,000,000	Vmed O2 UK Financing I PLC 5.625% 24/15.04.32	11,456,865.45	11,674,971.84	0.47
			57,144,861.28	57,426,838.09	2.32
USD	500,000	Cheever Escrow Issuer LLC 7.125% 22/01.10.27	5,121,567.01	5,607,898.24	0.23
USD	2,000,000	Organon & Co 6.75% 144A 24/15.05.34	21,824,966.70	21,973,830.17	0.89
			26,946,533.71	27,581,728.41	1.12
Total bo	onds		84,091,394.99	85,008,566.50	3.44
Total inv	vestments in secu	rities	2,162,790,409.56	2,286,472,571.14	92.33
Cash and	d cash collateral	at banks		212,522,142.99	8.58
Other ne	et assets/(liabilitie	es)		-22,491,319.40	-0.91
Total				2,476,503,394.73	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

## Industrial and geographical classification of investments

as at 31st December 2024

		cation

(in percentage of net assets)

Financials	23.16 %
Industrials	14.67 %
Raw materials	13.05 %
Healthcare	10.08 %
Technologies	8.35 %
Utilities	7.53 %
Cyclical consumer goods	4.96 %
Real estate	3.88 %
Non-cyclical consumer goods	3.54 %
Investment funds	1.66 %
Telecommunications services	1.45 %
Total	92.33 %

## **Geographical classification**

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

United States of America	31.53 %
France	14.95 %
Germany	6.54 %
The Netherlands	6.44 %
United Kingdom	6.01 %
Denmark	5.55 %
Luxembourg	4.95 %
Finland	4.65 %
Sweden	3.43 %
Spain	2.77 %
Norway	1.79 %
Italy	1.63 %
Canada	1.15 %
Belgium	0.48 %
Ireland	0.46 %
Total	92.33 %

## Statement of net assets (in NOK)

as at 31st December 2024

	Notes	
Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Prepaid expenses		1,695,215,471.52 68,797,136.30 6,444,255.97 499,945.41 9,845.91
Total assets		1,770,966,655.11
Liabilities Bank overdrafts Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Unrealised loss on forward foreign exchange contracts Expenses payable Total liabilities	2	617,797.39 24,629,080.49 95,821.21 41,944.45 53,815.02 2,075,942.18 27,514,400.74

1,743,452,254.37

#### Breakdown of net assets per share class

Net assets at the end of the year

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	49,283.7888	EUR	149.6406	86,753,513.60
B NOK	382,860.4673	NOK	1,771.6520	678,295,504.22
B SEK	233.6725	SEK	1,586.1547	381,020.38
C NOK	88,907.5132	NOK	1,810.5853	160,974,632.72
D EUR	1,848.2976	EUR	157.6646	3,427,992.53
D NOK	338,890.5322	NOK	1,867.3260	632,819,103.72
D SEK	188.5563	SEK	1,129.1914	218,878.78
I NOK	94,988.6054	NOK	1,901.0871	180,581,608.42
			_	1,743,452,254.37

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

from 1st January 2024 to 31st December 2024

Total income	Income Dividends, net Bank interest	Notes 2	26,772,977.20 2,630,343.77
Management fees         4; 5         18,474,980.99           Depositary fees         8         134,512.02           Banking charges and other fees         93,026.72           Transaction fees         2         712,132.59           Central administration costs         7         66,069,69           Professional fees         34,681.64         34,681.64           Other administration costs         10         727,620.60           Subscription duty ("taxe d'abonnement")         10         727,620.60           Other expenses         2; 9         132,933.00           Total expenses         2; 9         132,933.00           Net investment income         8,727,237.30           Net investment income         8,727,237.30           Net realised gain/(loss)         2           - on securities portfolio         50,608,394.73           - on forcing exchange contracts         2,200.92           - on forcing exchange         2,200.92           Realised result         42,584,822.85           Net variation of the unrealised gain/(loss)         265,422,886.92           - on securities portfolio         265,422,886.92           - on securities portfolio         25,381.502           - on forcing exchange contracts         22,2784,249.05			
bepostary fees         8         134,512.02           Banking charges and other fees         39,026.72           Transaction fees         2         712,132.59           Central administration costs         7         66,069.69           Professional fees         34,681.64           Other administration costs         10         276,739.53           Subscription duty ("taxe d'abonnement")         10         727,602.00           Other taxes         2,9         132,336.89           Other expenses         2,9         132,933.00           Total expenses         2,0         60,608,394.73           Net investment income         8,727,237.30           Net realised gain/(loss)         -50,608,394.73           - on securities portfolio         265,422,886.92           - on securities portfolio         265,422,886.92           - on securities portfolio         250,402,806.92 <td></td> <td></td> <td>40.474.000.00</td>			40.474.000.00
Banking charges and other fees         93,026.72           Transaction fees         2         712,132.59           Central administration costs         7         66,069,69           Professional fees         34,681.64         276,739.33           Subscription duty ("taxe d'abonnement")         10         727,620.60           Other taxes         2,9         132,933.00           Other expenses         2,9         132,933.00           Total expenses         2,0676,083.67           Net investment income         8,727,237.30           Net realised gain/(loss)         -         2,000,92           - on securities portfolio         -50,608,394.73         -50,608,394.73           - on forward foreign exchange contracts         2,000,92         -60,009,294.73           - on forward foreign exchange contracts         2,000,92         -701,664.50           Realised result         42,584,822.85         -701,664.50           Result of operations         25,422,886.92         -701,664.50           Result of operations         222,784,249.05           Dividends paid         -         -           Ekeinvestments         -         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.3			
Transaction fees         2         712,132.59           Central administration costs         7         66,069 69           Professional fees         34,681.64           Other administration costs         10         276,739.53           Subscription duty ("taxe d'abonnement")         10         727,620.60           Other taxes         2,9         132,336.89           Other expenses         2,9         132,933.00           Total expenses         2,0676,083.67           Net investment income         8,727,237.30           Net realised gain/(loss)         20,676,083.47           - on securities portfolio         50,608,394.73           - on forward foreign exchange contracts         2,200.92           - on forward foreign exchange         2,200.92           - on forward foreign exchange contracts         25,842,822.85           Net variation of the unrealised gain/(loss)         265,422,886.92           - on forward foreign exchange contracts         253,815.02           Result of operations         222,784,249.05           Dividends paid         -           Eximpters         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total changes		8	
Central administration costs         7         66.069, 69           Professional fees         34.681.64           Other administration costs         276,739.23           Subscription duty ("taxe d'abonnement")         10         727,620.60           Other taxes         2;9         132,933.00           Total expenses         2,0676,083.67           Net investment income         8,727,237.30           Net realised gain/loss)         -           - on securities portfolio         -50,608,394.73           - on forward foreign exchange contracts         -70,664.50           - on forward foreign exchange         -70,1664.50           Realised result         -42,584,822.85           Net variation of the unrealised gain/(loss)         -           - on securities portfolio         265,422,886.92           - on forward foreign exchange contracts         265,422,886.92           - on forward foreign exchange contracts         222,784,249.05           Result of operations         222,784,249.05           Dividends paid         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total changes in net assets         1,283,662,843.09 <td></td> <td>2</td> <td>*</td>		2	*
Professional fees         34,681,64           Other administration costs         276,739,53           Subscription dutly ("taxe d'abonnement")         10         727,620,60           Other taxes         2,386,88         2;9         132,933,08           Other expenses         2,0676,083,67         8,727,237,30           Net investment income         8,727,237,30           Net realised gain/(loss)         -50,608,394,73           - on securities portfolio         -50,608,394,73           - on forward foreign exchange contracts         2,000,92           - on foreign exchange         -701,664,50           Realised result         42,584,822,85           Net variation of the unrealised gain/(loss)         265,422,886,92           - on securities portfolio         265,422,886,92           - on forward foreign exchange contracts         222,784,249,05           Result of operations         222,784,249,05           Dividends paid         -           Subscriptions         614,511,416,61           Redemptions         -377,506,254,38           Total changes in net assets         459,789,411,28           Total changes in net assets at the beginning of the year         1,283,662,843,09			
Other administration costs         276,739,53           Subscription duty ("taxe d'abonnement")         10         727,60.60           Other taxes         23,386.89           Other expenses         2,9         132,933.00           Total expenses         20,676.083.67           Net investment income         8,727,237.30           Net realised gain/(loss)         -50,608,394.73           - on securities portfolio         -50,608,394.73           - on forward foreign exchange contracts         -2,000.92           - on forign exchange e		,	*
Subscription duty ("taxe d'abonnement")         10         727,620.66         Other taxes         23,386.89         Other taxes         23,386.89         Other expenses         2:9         132,933.00         Total expenses         20,676,083.67         Net investment income         8,727,237.30         Net investment income         8,727,237.30         Net realised gain/(loss)         -0.000,92         <			
Other taxes Other expenses         2,9         132,933.00           Total expenses         20,676,083.67           Net investment income         8,727,237.30           Net realised gain/(loss)         -           - on securities portfolio         -50,608,394.73           - on forward foreign exchange contracts         2,000.92           - on forward foreign exchange contracts         2,000.92           - on foreign exchange         -701.664.50           Realised result         42,584,822.85           Net variation of the unrealised gain/(loss)         265,422,886.92           - on securities portfolio         265,422,886.92           - on forward foreign exchange contracts         222,784,249.05           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09		10	
Other expenses         2,9         132,933.00           Total expenses         20,676,083.67           Net investment income         8,727,237.30           Net realised gain/(loss)         -50,608,394.73           - on securities portfolio         -50,608,394.73           - on forward foreign exchange contracts         2,000.92           - on foreign exchange         -701.664.50           Realised result         42,584,822.85           Net variation of the unrealised gain/(loss)         265,422.886.92           - on securities portfolio         265,422.886.92           - on forward foreign exchange contracts         253,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09			
Total expenses         20,676,083.67           Net investment income         8,727,237.30           Net realised gain/(loss)         -0 necurities portfolio         -50,608,394.73           - on securities portfolio         -2,000.92           - on forward foreign exchange contracts         -701,664.50           Realised result         -42,584,822.85           Net variation of the unrealised gain/(loss)         265,422,886.92           - on securities portfolio         53,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09		2: 9	
Net realised gain/(loss)         -50,608,394.73           - on securities portfolio         -50,608,394.73           - on forward foreign exchange contracts         -2,000.92           - on foreign exchange         -701,664.50           Realised result         -42,584,822.85           Net variation of the unrealised gain/(loss)         265,422,886.92           - on securities portfolio         254,222,886.92           - on securities portfolio         -53,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09	•	<u>-,,,</u>	
- on securities portfolio         -50,608,394.73           - on forward foreign exchange         -2,000,92           - on foreign exchange         -701,664.50           Realised result         -42,584,822.85           Net variation of the unrealised gain/(loss)         - 00,000,92           - on securities portfolio         265,422,886.92           - on forward foreign exchange contracts         253,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09	Net investment income		8,727,237.30
on foreign exchange         -701,664.50           Realised result         -42,584,822.85           Net variation of the unrealised gain/(loss)         265,422,886.92           - on securities portfolio         265,422,886.92           - on forward foreign exchange contracts         -53,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09	- on securities portfolio		
Realised result         -42,584,822.85           Net variation of the unrealised gain/(loss) - on securities portfolio - on forward foreign exchange contracts         265,422,886.92 - 53,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09			
Net variation of the unrealised gain/(loss)	- on foreign exchange		-701,664.50
- on securities portfolio         265,422,886.92           - on forward foreign exchange contracts         -53,815.02           Result of operations         222,784,249.05           Dividends paid         -           Reinvestments         -           Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09	Realised result		-42,584,822.85
Dividends paid  Reinvestments  Subscriptions  614,511,416.61  Redemptions  -377,506,254.38  Total changes in net assets  459,789,411.28  Total net assets at the beginning of the year  1,283,662,843.09	- on securities portfolio		
Reinvestments - Subscriptions 614,511,416.61 Redemptions -377,506,254.38 Total changes in net assets 459,789,411.28 Total net assets at the beginning of the year 1,283,662,843.09	Result of operations		222,784,249.05
Subscriptions         614,511,416.61           Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09	Dividends paid		-
Redemptions         -377,506,254.38           Total changes in net assets         459,789,411.28           Total net assets at the beginning of the year         1,283,662,843.09	Reinvestments		-
Total changes in net assets  459,789,411.28  Total net assets at the beginning of the year  1,283,662,843.09	Subscriptions		614,511,416.61
Total net assets at the beginning of the year 1,283,662,843.09	Redemptions		-377,506,254.38
	Total changes in net assets		459,789,411.28
Total net assets at the end of the year 1,743,452,254.37	Total net assets at the beginning of the year		1,283,662,843.09
	Total net assets at the end of the year		1,743,452,254.37

# **Statistical information (in NOK)**

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	NOK	1,004,465,896.34	1,283,662,843.09	1,743,452,254.37
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
B EUR	EUR	118.2896	133.0296	149.6406
B NOK	NOK	1,251.7236	1,501.8288	1,771.6520
B SEK	SEK	1,218.8596	1,371.2845	1,586.1547
C NOK	NOK	1,270.2523	1,529.4814	1,810.5853
D EUR	EUR	122.5239	138.9683	157.6646
D NOK	NOK	1,297.0774	1,569.5144	1,867.3260
D SEK	SEK	853.1290	967.9870	1,129.1914
I NOK	NOK	1,312.7943	1,593.2454	1.901.0871

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	55,241.1053	2,761.0000	-8,718.3165	49,283.7888
B NOK	325,822.2931	143,788.3429	-86,750.1687	382,860.4673
B SEK	140.1829	816.3233	-722.8337	233.6725
C NOK	67,781.7597	42,487.9805	-21,362.2270	88,907.5132
D EUR	791.3602	5,427.0000	-4,370.0626	1,848.2976
D NOK	333,416.1705	96,425.8692	-90,951.5075	338,890.5322
D SEK	188.5563	- -	-	188.5563
I NOK	52,296.3026	42,692.3028	-	94,988.6054

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

Currency Nu	umber / nominal value	Description	Cost	Market value	% of total net assets *
Investme	ents in secu	<u>rities</u>			
<u>Transferal</u>	ble securities	admitted to an official stock exchange listing			
Shares					
DKK	150,000	Alk-Abello A/S	32,161,548.12	37,645,069.64	2.10
DKK	125,000	Novo Nordisk AS B	92,609,297.03	123,078,003.72	7.06
DKK	118,000	Novonesis AS B	64,656,244.03	75,887,349.57	4.35
DKK	40,000	Pandora A/S	67,137,672.04	83,098,356.12	4.77
DKK	19,750	Rockwool A/S B	59,527,073.95	79,504,998.96	4.56
DKK	88,500	Royal Unibrew A/S	63,027,624.99	70,568,534.23	4.05
			379,119,460.16	469,782,312.24	26.95
EUR	350,000	Kesko Oyj B	72,508,188.53	74,850,650.88	4.29
EUR	122,668	Konecranes Plc	42,661,854.37	88,311,317.63	5.06
EUR	155,000	Sampo Plc	67,702,142.63	71,802,748.37	4.12
EUR	600,000	Stora Enso Oyj R	83,634,576.77	68,590,157.97	3.93
EUR	289,600	Valmet Oyj	80,301,348.76	79,478,004.46	4.56
			346,808,111.06	383,032,879.31	21.96
NOK	1,720,116	Nordhealth AS	52,496,753.58	76,373,150.40	4.38
NOK	343,934	Nordic Semiconductor ASA	49,973,968.37	34,548,170.30	1.98
NOK	593,560	Storebrand ASA	49,316,980.75	71,939,472.00	4.13
			151,787,702.70	182,860,792.70	10.49
SEK	120,000	ABB Ltd Reg	45,130,775.99	73,448,873.25	4.21
SEK	589,753	AcadeMedia AB	33,521,497.94	40,923,144.12	2.35
SEK	360,000	Afry AB	61,388,914.62	56,881,550.99	3.26
SEK	220,000	Assa Abloy AB B	76,915,294.09	73,909,419.32	4.24
SEK	411,294	Atlas Copco B REG	65,680,581.11	63,189,272.43	3.62
SEK	238,994	Epiroc AB B	43,730,523.11	42,356,427.31	2.43
SEK	325,000	Essity AB B Reg	90,906,750.59	98,793,812.87	5.67
SEK	962,697	Securitas AB B	87,610,857.20	135,484,036.78	7.77
SEK	270,000	Volvo AB B	74,323,385.64	74,552,950.20	4.28
			579,208,580.29	659,539,487.27	37.83
Total inves	tments in secu	rities	1,456,923,854.21	1,695,215,471.52	97.23
Cash at bar	nks			68,797,136.30	3.95
Bank overd	lrafts			-617,797.39	-0.04
Other net a	ssets/(liabilitie	es)		-19,942,556.06	-1.14
Total	•			1,743,452,254.37	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

## Industrial and geographical classification of investments

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Industrials	39.43 %
Non-cyclical consumer goods	14.01 %
Healthcare	13.60 %
Raw materials	12.84 %
Financials	8.25 %
Cyclical consumer goods	4.77 %
Utilities	2.35 %
Technologies	1.98 %
Total	97.23 %

#### Geographical classification

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

Sweden	33.62 %
Denmark	26.95 %
Finland	21.96 %
Norway	10.49 %
Switzerland	4.21 %
Total	97.23 %

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statement of net assets (in NOK)

as at 31st December 2024

	Notes	
Assets Securities portfolio at market value Cash at banks Cash collateral at banks for OTC derivative instruments Receivable on treasury transactions Receivable on issues of shares Income receivable on portfolio Unrealised gain on forward foreign exchange contracts Prepaid expenses	13 2	7,479,112,929.36 274,886,814.85 61,880,500.95 58,956.27 62,322,228.28 52,916,370.22 22,548,941.50 44,383.61
Total assets		7,953,771,125.04
<u>Liabilities</u> Cash collateral at banks for OTC derivative instruments Payable on redemptions of shares Expenses payable	13	40,762,368.21 423,676.33 4,051,426.43
Total liabilities		45,237,470.97
Net assets at the end of the year	_	7,908,533,654.07

#### 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 DIS EUR	10,450.0000	EUR	104.2318	12,812,986.49
A EUR	314,866.4101	EUR	122.5690	453,984,128.55
A NOK	829,552.2699	NOK	1,219.6164	1,011,735,591.84
A SEK	22,416.6019	SEK	1,182.2759	27,244,802.78
H CHF	27,500.0000	CHF	104.8307	36,127,401.16
H EUR	108,171.0147	EUR	112.8624	143,613,056.14
H NOK	799,239.1657	NOK	1,229.0394	982,296,433.47
H SEK	792,725.0514	SEK	1,136.1370	925,866,473.99
H USD	232,029.2126	USD	126.5565	333,459,364.67
H-I DIS EUR	199,913.1311	EUR	102.8841	241,948,778.98
H-I EUR	980,071.1496	EUR	117.0317	1,349,256,913.89
H-I NOK	286,473.7724	NOK	1,231.5288	352,800,692.19
I EUR	418,125.0000	EUR	104.8661	515,792,290.01
I NOK	914,353.9584	NOK	1,237.7617	1,131,752,306.29
R EUR	146,980.9193	EUR	114.0227	197,145,044.67
R NOK	161,096.0197	NOK	1,186.5160	191,143,004.97
R SEK	1,313.9507	SEK	1,150.7585	1,554,383.98
			_	7,908,533,654.07

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

from 1st January 2024 to 31st December 2024

Income	Notes	
Interest on bonds and other debt securities, net	2	386,053,467.40
Bank interest		14,674,341.03
Other income	5	732,311.13
Total income		401,460,119.56
Expenses		
Management fees	4; 5	30,932,488.44
Depositary fees	8	614,369.92
Banking charges and other fees		75,595.16
Transaction fees	2	21,843.97
Central administration costs	7	554,148.92
Professional fees		149,018.58
Other administration costs		816,071.87
Subscription duty ("taxe d'abonnement")	10	2,159,332.59
Bank interest paid		386,660.14
Other expenses	2; 9	399,560.30
Total expenses		36,109,089.89
Net investment income		365,351,029.67
Net realised gain/(loss)		
- on securities portfolio		20,214,886.04
- on forward foreign exchange contracts		-76,650,274.15
- on foreign exchange		5,773,978.36
Realised result		314,689,619.92
Net variation of the unrealised gain/(loss)		
- on securities portfolio		130,990,535.03
- on forward foreign exchange contracts		125,012,519.58
Result of operations		570,692,674.53
•		
Dividends paid		-11,802,081.23
Reinvestments		619.69
Subscriptions		4,612,413,792.53
Redemptions		-2,239,919,062.63
Total changes in net assets		2,931,385,942.89
Total net assets at the beginning of the year		4,977,147,711.18
Total net assets at the end of the year		7,908,533,654.07

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

#### **Statistical information (in NOK)**

as at 31st December 2024

Dividends paid

H-I DIS EUR

H-I DIS EUR

H-I DIS EUR

H-I DIS EUR

Currency	31.12.2022	31.12.2023	31.12.2024	
NOK	3,309,893,302.20	4,977,147,711.18	7,908,533,654.07	-
Currency	31.12.2022	31.12.2023	31.12.2024	
EUR	-	-	104.2318	_
	*	,		
	1,039.1634			
	98 8234			
		,		
			,	
EUR	-	-	104.8661	
NOK	1,065.2388	1,149.4719	1,237.7617	
EUR	100.4633	107.3256	114.0227	
NOK	1,030.2187	1,106.8106	1,186.5160	
SEK	1,014.5528	1 084 9975	1 150 7585	
~	-,0-1.00-0	1,00.15575	1,130.7303	
outstandin beginnin	g at the issued		redeemed	outstanding at the end of the year
outstandin	g at the issued	d reinvested		
outstandin beginnin	g at the issued g of the year	d reinvested		end of the year
outstanding beginning 176,70 973,33	g at the g of the year - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905	d reinvested	redeemed -89,519.9495 -402,192.5339	10,450.0000 314,866.4101 829,552.2699
outstanding beginning 176,70 973,33 30,79	g at the gof the year - 10,450,0000 03.5862 227,682.7734 33.8985 258,410.9055 95.0606	d reinvested	redeemed - -89,519.9495	10,450.0000 314,866.4101 829,552.2699 22,416.6019
outstanding beginning 176,70 973,33 30,79 15,00	g at the gof the year - 10,450,0000 03.5862 227,682,7734 33.8985 258,410.9055 95.0606 00.0000 12,500.0000	nd reinvested	-89,519.9495 -402,192.5339 -8,378.4587	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000
outstanding beginning 176,70 973,33 30,79 15,00 11,80	g at the gof the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.3004	0 - 4 - 3 0 - 4 - 4 - 3 4 - 0 - 4 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147
outstanding beginning 176,70 973,33 30,79 15,00 11,84 614,49	g at the gof the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.3004 92.6659 516,947.554	d reinvested  0 - 4 - 3 0 - 4 - 5 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657
outstanding beginning 176,70 973,3: 30,70 11,80 614,40 228,80	g at the gof the year  - 10,450.0000 03.5862 227,682.7733 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.3004 92.6659 516,947.5543 66.6793 1,197,161.8600	d reinvested  0 - 4 - 3 0 - 4 - 5 - 0 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514
outstanding beginning 176,70 973,3: 30,70 11,80 614,40 228,80 101,24	g at the gof the year  - 10,450.0000 03.5862 227,682.7733 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.3004 92.6659 516,947.5543 66.6793 1,197,161.8600 48.6867 134,892.347	d reinvested  0 - 4 - 3 - 0 - 4 - 5 - 0 - 1 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514 232,029.2126
outstanding beginning 176,70 973,3: 30,70 15,00 11,80 614,41 228,80 101,20 199,9	g at the g of the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.300 92.6659 516,947.554 66.6793 1,197,161.860 48.6867 134,892.347	0 - 4 - 3 0 - 4 - 5 - 1 - 0.5301	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879 -4,111.8212	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514 232,029.2126 199,913.1311
outstanding beginning 176,70 973,3: 30,70 15,00 11,80 614,40 2228,80 101,20 199,9 932,3:	g at the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.300 41.0728 113,333.300 92.6659 516,947.554 66.6793 1,197,161.8600 48.6867 134,892.347 12.6010 25.9171 283,245.1698	d reinvested  0 - 4 - 3 0 - 4 - 5 - 1 - 0.5301 8 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879 -4,111.8212	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514 232,029.2126 199,913.1311 980,071.1496
outstanding beginning 176,70 973,3: 30,70 15,00 11,80 614,40 2228,80 101,20 199,9 932,3:	g at the year  - 10,450.0000 03.5862 227,682.7734 33.8985 258,410.9053 95.0606 00.0000 12,500.0000 41.0728 113,333.3094 92.6659 516,947.5543 66.6793 1,197,161.8600 48.6867 134,892.347 12.6010 25,9171 283,245.1698 28.5485 70,845.4836	d reinvested  0 - 4 - 3 0 - 4 - 5 - 1 - 0 0.5301 8 - 0 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879 -4,111.8212 -235,499.9373 -18,400.2591	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514 232,029.2126 199,913.1311 980,071.1496 286,473.7724
outstanding beginning 176,70 973,33 30,79 15,00 11,8e 614,49 228,8e 101,2e 199,9 932,33 234,00	g at the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.30 92.6659 516,947.554 92.6659 1,197,161.8600 48.6867 134,892.347 12.6010 25.9171 283,245.1698 28.5485 70,845.4830 - 456,296.0000	nd reinvested  0 - 4 - 3 0 - 4 - 5 - 0 - 1 0.5301 8 - 0 - 0 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879 -4,111.8212 -235,499.9373 -18,400.2591 -38,171.0000	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514 232,029.2126 199,913.1311 980,071.1496 286,473.7724 418,125.0000
outstanding beginning 176,70 973,33 30,79 15,00 11,84 614,44 228,80 101,24 199,9 932,33 234,03	g at the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.300 92.6659 516,947.554 66.6793 1,197,161.8600 48.6867 134,892.347 12.6010 25.9171 283,245.1698 28.5485 70,845.4830 - 456,296.0000 53.3290 278,095.797	d reinvested  0 - 4 - 3 0 - 4 - 5 - 1 - 0.5301 8 - 0 - 1 - 1 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879 -4,111.8212 -235,499.9373 -18,400.2591 -38,171.0000 -38,695.1677	10,450.0000 314,866.4101 829,552.2699 22,416.6019 27,500.0000 108,171.0147 799,239.1657 792,725.0514 232,029.2126 199,913.1311 980,071.1496 286,473.7724 418,125.0000 914,353.9584
outstanding beginning 176,70 973,33 30,79 15,00 11,8* 614,4* 228,80 101,2* 199,9 932,33 234,03 674,93 12,73	g at the year  - 10,450.0000 03.5862 227,682.773 33.8985 258,410.905 95.0606 00.0000 12,500.0000 41.0728 113,333.30 92.6659 516,947.554 92.6659 1,197,161.8600 48.6867 134,892.347 12.6010 25.9171 283,245.1698 28.5485 70,845.4830 - 456,296.0000	d reinvested  0 - 4 - 3 - 0 - 4 - 5 - 0 - 1 - 0.5301 8 - 0 - 1 - 0.59 -	-89,519.9495 -402,192.5339 -8,378.4587 -17,003.3585 -332,201.0547 -633,303.4879 -4,111.8212 -235,499.9373 -18,400.2591 -38,171.0000	10,450.0000 314,866.4101 829,552.2699
	EUR EUR NOK SEK CHF EUR NOK SEK USD EUR EUR NOK EUR	Currency 31.12.2022  EUR	Currency 31.12.2022 31.12.2023  EUR	NOK 3,309,893,302.20 4,977,147,711.18 7,908,533,654.07  Currency 31.12.2022 31.12.2023 31.12.2024  EUR 104.2318  EUR 107.6573 115.1895 122.5690  NOK 1,055.7153 1,135.8921 1,219.6164  SEK 1,039.1854 1,113.0207 1,182.2759  CHF - 100.8893 104.8307  EUR 98.8234 105.9037 112.8624  NOK 1,060.7460 1,142.9930 1,229.0394  SEK 995.4447 1,068.0476 1,136.1370  USD 107.0907 116.9555 126.5565  EUR 97.7720 101.4678 102.8841  EUR 102.3922 109.7712 117.0317  NOK 1,061.9874 1,144.8279 1,231.5288  EUR 104.8661  NOK 1,065.2388 1,149.4719 1,237.7617  EUR 100.4633 107.3256 114.0227  NOK 1,030.2187 1,106.8106 1,186.5160

Currency

EUR

EUR

EUR

EUR

Dividend per share class

0.9747

1.3818

1.3818

1.3818

Ex-dividend date

08.01.2024

08.04.2024

05.07.2024 07.10.2024

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

as at 31st December 2024

Currency Nun	nber / nominal value	Description	Cost	Market value	% of total net assets *
Investmer	nts in secu	<u>rities</u>			
Transferabl	le securities	admitted to an official stock exchange listing			
Shares					
SEK <b>Total share</b> s	4,700,000 <b>s</b>	Viaplay Group AB (publ) Reg	0.00	3,275,839.48 3,275,839.48	0.04
Bonds					
EUR	4,000,000	Advanzia Bank SA 7% 24/24.04.28	46,919,729.05	48,160,623.89	0.61
EUR	3,700,000	Arise AB FRN 22/18.05.26	38,033,215.68	44,449,558.49	0.56
EUR	2,800,000	Bewi ASA FRN 144A 21/03.09.26	29,324,733.66	32,827,733.31	0.42
EUR EUR	4,640,000 2,000,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25 Fastighets AB Balder 1.125% EMTN Ser 1 19/29.01.27	49,014,007.51 20,071,638.84	54,424,805.81 22,592,944.93	0.69 0.29
EUR	1,000,000	Fastighets AB Balder 1.125% EMTN Ser Reg S 20/28.01.28	8,167,235.96	10,980,448.15	0.29
EUR	2,200,000	Infront ASA FRN 21/28.10.26	21,563,658.53	26,364,768.40	0.33
EUR	2,500,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	25,104,878.58	29,293,844.10	0.37
EUR	1,300,000	Mowi ASA FRN Sen 20/31.01.25	13,847,876.86	15,312,649.25	0.19
EUR	2,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	28,276,148.24	28,743,920.38	0.36
EUR	4,000,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	40,171,540.21	45,176,243.85	0.57
EUR	1,200,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	13,487,904.19	14,592,524.34	0.18
EUR EUR	2,400,000 4,100,000	Sensys Gatso AB FRN 24/13.09.28 TDC Net A/S 5.186% EMTN 24/02.08.29	28,395,183.05 48,240,571.56	27,808,728.38 50,556,403.48	0.35 0.64
EUR	2,400,000	Y-Foundation 1.625% 21/04.10.26	24,096,241.33	26,619,587.63	0.34
2011	2,.00,000	1 1 3 4 1 4 1 1 5 1 7 5 1 7 6 1 1 7 1 1 7 1 7 1 7 1 7 1 7 1 7 1	434,714,563.25	477,904,784.39	6.04
NOK	80,000,000	A Energi AS FRN 24/05.02.29	80,000,000.00	80,486,552.00	1.02
NOK	21,700,000	Advanzia Bank SA FRN 21/24.06.Perpetual	21,700,000.00	22,062,343.34	0.28
NOK	23,500,000	Austevoll Seafood ASA FRN 23/21.06.28	23,641,000.00	23,720,491.10	0.30
NOK	35,000,000	Ayvens Bank NV FRN 22/07.12.25	34,998,600.00	35,445,725.00	0.45
NOK	58,000,000	Bonheur ASA FRN 144A 23/15.09.28	58,280,000.00	59,595,000.00	0.75
NOK	43,000,000	Brage Finans AS FRN Ser BRFI38 PRO 20/19.06.30	42,269,000.00	43,112,307.40	0.55
NOK	31,000,000	Color Group ASA FRN 144A 23/23.08.26	31,030,000.00	32,550,000.00	0.41
NOK	24,000,000	DNB Bank ASA FRN 22/18.11.Perpetual	24,932,000.00	24,835,736.40	0.31
NOK NOK	90,000,000	DNB Bank ASA FRN 23/20.04.Perpetual DNB Bank ASA FRN EMTN Ser DNBA74 20/28.05.30	92,632,000.00 90,736,680.00	92,830,833.00 90,552,087.00	1.17 1.15
NOK	14,000,000	DNB Bank ASA FRN Ser DNBA77 21/17.02.32	13,923,840.00	13,956,207.30	0.18
NOK	92,000,000	Elopak ASA FRN 24/28.05.27	92,000,000.00	92,358,119.20	1.17
NOK	30,000,000	Entra ASA FRN Ser ENTRA44 ESG 19/22.05.25	29,855,700.00	30,037,141.50	0.38
NOK	49,000,000	Entra ASA FRN Ser ENTRA64 ESG 21/10.09.26	47,953,360.00	48,406,904.00	0.61
NOK	20,000,000	Fastighets AB Balder FRN Ser BALD 130 21/27.04.28	16,600,000.00	19,888,233.00	0.25
NOK	55,000,000	Felleskjopet Agri FRN Ser FKOV17 PRO 22/30.09.27	55,513,700.00	55,695,337.50	0.70
NOK	22,500,000	Fremtind Forsikring AS FRN Ser EIKF01 PRO 15/11.12.45	22,972,500.00	22,910,684.63	0.29
NOK NOK	31,000,000 9,000,000	Frende Skadeforsikring As FRN 23/17.01.54 Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	31,127,500.00 9,045,000.00	31,959,959.95 9,043,738.20	0.40 0.11
NOK	30,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	30,018,000.00	30,546,318.00	0.39
NOK	48,000,000	Gjensidige Forsikring ASA Step-up 21/07.04.51	47,598,460.00	47,991,165.60	0.61
NOK	19,000,000	Glx Holding AS FRN 144A 23/23.02.27	19,000,000.00	19,522,500.00	0.25
NOK	29,500,000	Grieg Seafood ASA FRN Sen 20/25.06.25	29,561,250.00	29,647,500.00	0.37
NOK	22,500,000	Grontvedt AS FRN 24/11.01.27	22,500,000.00	21,740,625.00	0.27
NOK	22,000,000	Haugaland Kraft AS FRN 22/18.01.27	22,000,000.00	21,999,330.10	0.28
NOK	18,000,000	Heimstaden Bostad AB 2.019% EMTN 20/25.02.25	16,380,000.00	17,902,999.80	0.23
NOK NOK	50,000,000 18,000,000	Islandsbanki HF FRN EMTN 22/18.11.25 Islandsbanki HF FRN EMTN 24/25.01.27	52,045,000.00 18,000,000.00	51,769,957.50 18,489,006.90	0.65 0.23
NOK	26,500,000	Jordanes Investments AS FRN 22/11.02.26	25,190,000.00	26,996,170.10	0.34
NOK	10,000,000	Jotun A/S FRN 23/15.03.27	10,158,500.00	10,150,650.00	0.13
NOK	40,000,000	Jotun A/S FRN 24/22.03.29	40,000,000.00	40,298,694.00	0.51
NOK	20,000,000	Kistefos AS FRN 22/09.09.26	20,000,000.00	20,700,000.00	0.26
NOK	40,000,000	Kvika banki hf FRN EMTN 23/11.05.26	40,000,000.00	40,817,400.00	0.52
NOK	40,000,000	Landsbankinn hf FRN EMTN 23/21.08.25	40,239,500.00	40,620,720.00	0.51
NOK	38,000,000	Landsbankinn hf FRN EMTN 24/13.09.28 Largy Space Group ASA FDN 144A 23/26.04.28	38,000,000.00	38,241,043.50	0.48
NOK NOK	22,000,000 75,000,000	Leroy Seafood Group ASA FRN 144A 23/26.04.28 Lyse Energi AS FRN 24/09.04.27	22,000,000.00 75,000,000.00	22,336,626.40 75,328,252.50	0.28 0.95
NOK NOK	30,000,000	Moller Mobility Group AS FRN Ser MOLLG06 PRO 21/30.03.26	29,391,000.00	29,867,272.50	0.33
NOK	78,000,000	Nordea Bank Abp FRN Conv EMTN 24/06.12.Perpetual	78,000,000.00	78,585,000.00	0.99
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<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 31st December 2024

No.	Currency	cy Number / nominal Description value		Cost	Market value	% of total net assets *	
NOK 40,000,000 Nortic Semicronductor ASA FEN 2377.11.28	NOK	100,000,000	Nordea Eiendomskreditt AS FRN EMTN Ser NOKR66 20/16.09.25	101,816,200.00	100,937,695.00	1.28	
NOK   10,000,000   Norsk Hydro XSA PRN Sm 2010.02.26   45,000,000   10,312.690.00   0.36   NOK   25,000,000   Norturn SA PRN H44 2002.07.25   25,782.430.00   25,195.838.75   0.32   NOK   28,000,000   Norturn SA PRN H44 2002.07.26   29,400,000.00   27,757.70.00   0.36   NOK   28,000,000   Norturn SA PRN H44 20,800.129   29,400,000.00   27,757.70.00   0.36   NOK   28,000,000   Norturn SA PRN H44 21,000.127   29,000,000   27,757.70.00   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   27,757.70.00   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   Norturn SA PRN H44 21,000.00   0.37   0.37   NOK   00,000,000   0.37   0.37   0.37   0.37   NOK   00,000,000   0.37   0.37   0.37   0.37   0.37   NOK   00,000,000   0.37   0.37   0.37   0.37   0.37   0.37   NOK   00,000,000   0.37   0.37   0.37   0.37   0.37   0.37   0.37   0.37   0.37   0.37   NOK   00,000,000   0.37				, ,			
NOK   45,000,000   Nortic Skog ASA FRN 242516.29   45,000,000,000   43,031,250.00   0.56   NOK   20,000,000   Nortic SA FRN 144A 2304801.29   29,340,000,000   30,339,785.50   0.38   NOK   20,000,000   Nortic SA FRN 144A 2304801.29   27,440,000,000   20,1750,000   0.35   NOK   20,000,000   Nortic SA FRN 144A 12304501.27   27,440,000,000   20,1750,000   0.35   NOK   20,000,000   Nortic SA FRN 144A 12304501.27   20,000,000,000   20,1750,000   0.35   NOK   30,000,000   Nortic Sand 144A 12304501.27   20,000,000,000   20,1750,000   0.35   NOK   30,000,000   Nortic Sand 144A 12304501.29   1041,074,000   36,016,223.40   0.46   NOK   30,000,000   Nortic Sand 144A 12304501.29   1041,074,000   36,016,223.40   0.46   NOK   20,000,000   Nortic Sand 144A 1240,000   20,000,000   20,000,000   20,000,000   20,000,000   NOK   20,000,000   Nortic Sand 144A 1240,000,000   20,000,000,000   20,00							
NOK   25,000,000   Norturn SA FEN 144A 2010;072.5   25,782.49.000   25,195.838.75   0.32			· · · · · · · · · · · · · · · · · · ·				
NOK 20,000,000 Nortura SA FRN 144A 23(80)129 29,440,00000 30,333/85.50 0.38 NOK 20,000,000 NRC Group ASA FRN 144A 23(51.027 22,000,000,000 0.20,175,000,000 0.36 NOK 20,000,000 Nykerdi Realtwird as FRN EMTN 22(181.03.2 28,116,000,000 0.20,175,000 0.36 NOK 60,000,000 Nykerdi Realtwird as FRN EMTN 22(181.03.2 18,116,116,116,116,116,116,116,116,116,1			•				
NOK 29,000,000 Nortum SA FRN 2104.11.26 27,440,000.00 27,555,736.60 0.25 NOK 29,000,000 Nortum SA FRN 2104.11.26 27,000,000 Nortum SA FRN 2104.11.26 20,000,000 Nortum SA FRN 2104.11.27 20,000,000 Nortum SA FRN 2104.11.20 Nortum SA FRN 210							
NOK         20,000,000         NRC Group ASA FRN 144A 225/3-1027         20,000,000         20,175,000         0.37           NOK         60,000,000         Nykredir Realizedir AS FRN EMTN Ser 2 2007 07.25         24,160,000         0.37           NOK         60,000,000         Obos Baller, AS FRN EMTN Ser 2 2007 07.25         60,438,500,00         60,232,490,00         0.76           NOK         10,000,000         Obos Baller, AS FRN EMPS CO 200,02-20         15,267,400,00         60,202,490,00         0.30           NOK         10,000,000         Obos Baller, AS FRN EMPS CO 200,02-20         15,267,400,00         10,000,00         0.06           NOK         10,000,000         Obos Baller, AS FRN EMPS CO 200,02-20         12,271,003         0.22           NOK         40,000,000         Obos Eledon AS FRN EMPS CO 200,02-20         19,990,000,00         97,41,956,00         0.12           NOK         9,000,000         Palegia Holding AS FRN 144A 231/401,28         11,000,000         97,41,956,00         0.12           NOK         2,000,000         Palegia Holding AS FRN 241/203.29         9,000,000         97,41,956,00         0.12           NOK         2,000,000         Saligo Holing AS FRN 241/203.29         9,000,000         9,000,000         20,71,41,556,00         0.53           NOK         <					* *		
NOK   60,000,000   Nok and an SFRN EMTN Ser 2 2007.07.25   60,438.500,000   60,252.549,000   7.06   7.00		20,000,000					
NOK   36,000,000   Obos Blarken AS FRN Ser OBIOBA33 PRO 20/20/23   35,267,400,00   36,016,223.40   0.46   NOK   10,000,000   Obos Bler, RN 24/300,122   10,000,000   0.0	NOK	28,000,000	Nykredit Realkredit AS FRN EMTN 22/18.10.32	28,116,000.00	29,552,479.60	0.37	
NOK         103,000,000         Obos Elendom AS FRN 144A 21-01-04-27         29,499,000.00         29,847,139-50         3.38           NOK         11,000,000         Chook Elendom AS FRN 144A 23-04-11-28         11,000,000.00         11,136,625.00         0.14           NOK         21,000,000         Chick ASA FRN 144A 230-41-12-38         21,000,000.00         21,227,100.30         0.27           NOK         40,000,000         Chick ASA FRN 144A 230-41-12-38         21,000,000.00         40,115,582.00         0.51           NOK         9,000,000         Pelagia Holding AS FRN 1442-008-12-25         9,000,000.00         97,41,696.00         0.12           NOK         2,000,000         Pelagia Holding AS FRN 241-20-32         2,000,000.00         97,41,696.00         0.12           NOK         2,000,000         Pelagia Holding AS FRN 241-20-32         2,000,000.00         49,797,753.00         0.50           NOK         2,000,000         800         2,000,000.00         49,7745.00         0.63           NOK         40,000,000         800         2,000,000.00         40,418.24-02-10-12         0.51           NOK         40,000,000         5,000,000         80,418.24-21-21-12-6         39,616.000.00         40,148.24-00         0.51           NOK         40,000,000			•		* *		
NOK         30,000,00         Obes Elendom AS FRN 1444 21/01.04.27         29,499,000.00         29,287,139.50         0.38           NOK         21,000,00         Owland AS FRN 1444 23/04.12.28         21,000,000.00         21,130,625.00         0.27           NOK         40,000,000         Owland AS FRN 1444 2008.12.25         39,000,000         92,146,960.00         0.12           NOK         9,000,000         Pelagia Holding AS FRN 1444 2008.12.25         9,000,000.00         97,146,960.00         0.12           NOK         24,000,000         Owland FRN 1444 2008.12.25         9,000,000.00         97,146,960.00         0.01           NOK         24,000,000         Schall FRN 1444 2008.12.25         30,000,000         99,146,250.00         0.03           NOK         25,000,000         Salar							
NOK   11,000,000   Chick ASA FRN 144A 230/14.1228   11,000,000,000   01,113,025.00   0.14							
NOK         21,000,000         Orlán ASA FRN 144A 221/4.01.28         21,000,000.00         40,11352.00         0.57           NOK         9,600,000         Pelagia Holding AS FRN 144A 2008,12.25         9,600,000.00         39,744,696.00         0.12           NOK         39,000,000         Pelagia Holding AS FRN 144A 2008,12.25         9,600,000.00         39,744,696.00         0.50           NOK         24,000,000         Single Mindel ASA FRN 144A 2003.29         39,000,000         24,261,836.40         0.31           NOK         20,000,000         Single Mindel ASA FRN 144A 212.20.12         27,000,000         28,222,533.40         0.36           NOK         40,000,000         Single Mindel ASA FRN 144A 212.20.12         21,220.12         27,550,000.00         28,232,533.40         0.36           NOK         40,000,000         Sharbada ASA FRN 144A 2407.02.28         12,250,000.00         23,222,533.40         0.36           NOK         40,000,000         SpurPonell A FRN 21/25.11.26         39,610,000.00         41,418.24.00         0.51           NOK         40,000,000         SpurPonell A SA FRN 21/25.11.26         39,610,000.00         40,141.824.00         1.27           NOK         40,000,000         SpurPonell FRN 20,000.00         20,000.00         20,002,000.00         20,002,000.00							
NOK         40,000,000         Orka ASA FRN Ser ORKS7 21/20.05.27         39,984,000.00         40,113,582.00         0.51           NOK         9,000,000         Pelagia Holding AS FRN 1444 200.82         9,000,000         9,741,696.00         0.50           NOK         24,000,000         Pelagia Holding AS FRN 24/22.09.28         39,000,000         39,146,250.00         0.50           NOK         24,000,000         Bosten Norge AS FRN 23/22.09.28         22,000,000         24,261,886.40         0.31           NOK         20,000,000         ASSERTA 21/2.03.29         30,000,000         49,970,745.00         0.63           NOK         40,000,000         Scate ASA FRN 144A 21/20.12.21         22,500,000.00         12,239,565.00         0.16           NOK         40,000,000         Schibated ASA FRN 18 PR 12/25.11.26         39,616,000.00         40,141,824.00         0.16           NOK         20,000,000         39,200.00         40,141,824.00         0.16         0.16           NOK         20,000,000         39,200.00         40,141,824.00         0.16         0.06         0.07           NOK         20,000.00         39,200.00         40,000.00         39,200.00         31,308,355.00         0.47           NOK         30,000.00         39,200.00							
NOK         9,600,000         Pelagia Holding AS FRN 144A 2008,12.25         9,600,000,000         3,741,696,00         0.15           NOK         3,000,000         Pelagia Holding AS FRN 241/2.03.29         3,000,000         23,400,000         3,014,636,00         0.31           NOK         5,000,000         8,000,000         24,261,836,40         0.31           NOK         2,000,000         8,000,000         49,970,745,00         0.36           NOK         1,250,000         2,600,000         49,970,745,00         0.36           NOK         4,000,000         2,600,000         12,295,555,00         0.36           NOK         4,000,000         2,600,000         3,713,683,50         0.31           NOK         3,000,000         3,713,683,50         0.71           NOK         1,000,000         3,713,683,50         0.72           NOK         2,000,000         3,713,683,50         0.72           NOK         2,000,000         3,714,690,00         1,272           NOK         2,000,000         3,713,683,50         0.72           NOK         2,000,000         3,713,680,00         1,272           NOK         2,000,000         3,000         2,114,000         2,127           N							
NOK         39,000,000         Pelagia Holding AS FRN 24/12/03.29         39,000,000,000         39,146,250,00         50           NOK         42,000,000         Posten Norge AS FRN 23/22/09.28         24,000,000         24,261,886.40         31           NOK         50,000,000         Posten Norge AS FRN 23/22/10.21         20,000,000         24,225,334.00         36           NOK         40,000,000         SalMar ASA FRN 144A 21/20.12         27,850,000,000         49,970,745.00         36           NOK         40,000,000         Scatec ASA FRN 144A 21/20.12         36,660,000,000         40,118.24         36           NOK         40,000,000         Spar Nord B& AS FRN SER PN 1901.12.29         36,600,000,000         40,118.24         30           NOK         20,000,000         Spar Nord B& AS FRN SER PN POST 198 PBRR86 221.50.27         100,186,000,000         10,022,814,000         1.27           NOK         20,000,000         Sparabank 1 Nord-Norge FRN 2222.08.25         20,000,000,000         51,041,000,500         50,05           NOK         20,000         Sparabank 1 Nord-Norge FRN 2222.08.25         20,000,000,000         51,041,000,500         50,05         50,05           NOK         10,000         Sparabank 1 SOR Norge SAF RRN 2374.140,000         10,000,000         42,054,000         42,07,45 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
NOK         50,000,000         Ringkjoebing Landbobank AS FRN EMTN 2402.05.30         50,000,000,000         49,970,745.00         0.33           NOK         22,000,000         23,225.33.40         0.36           NOK         40,000,000         23,225.33.40         0.36           NOK         40,000,000         23,225.53.40         0.36           NOK         40,000,000         41,148.24.00         0.51           NOK         30,000,000         58,78 FRN 144.24.07.02.29         36,000,000,000         41,148.24.00         0.51           NOK         100,000,000         500         59par Pand IR She RFN 272.51.12.29         36,000,000,000         10,222.14.00         1.27           NOK         20,000,000         5parabank I Nord-Norge FRN 2272.08.25         100,000,000         51,041,005.55         0.65           NOK         82,000,000         5parabank I Nord-Norge FRN 2272.08.25         20,000,000,000         42,776,83.95         0.65           NOK         82,000,000         5parabank I SON MR FRN 2372.09.03         43,000,000         42,776,83.95         0.57           NOK         10,000,000         5parabank I SOR-Norge RN EN STAPER 272.14.06.Perpenul         10,225,000.00         12,218,000.00         0.13,800.00         0.13           NOK         40,000,000					39,146,250.00	0.50	
NOK         28,000,000         SalMar ASA FRN 144A 21/22.01.27         27,850,000,00         28,322,533.40         0.36           NOK         12,500,000         Scatter ASA FRN 144A 24070.22         12,500,000         12,029,565.00         0.16           NOK         40,000,000         Schibsted ASA FRN 21/12,511.26         36,616,000.00         40,141,824.00         0.51           NOK         10,000,000         Sparchank Is Boligkreditt RN EMTN Ser SPBER86 22/15.03.27         100,186,000.00         100,228,140.00         1.27           NOK         20,000,000         Sparchank Is Nort-Norge RN SER	NOK	24,000,000		24,000,000.00	24,261,836.40	0.31	
NOK         12,500,000         Scate ASA FRN 144A 2407.02.28         12,500,000.00         12,929,565.00         0.16           NOK         40,000,000         Span Nord Bk AS FRN 21/25.11.26         39,616,000.00         37,130,835.60         0.47           NOK         100,000,000         Span Nord Bk AS FRN Ser NO001307719 23011.12.29         36,000,000.00         37,130,835.60         0.47           NOK         20,000,000         Spanebank I Nord-Norge FRN EMTN Ser SPBRER86 22/15.05.27         100,186,000.00         20,002,221,410.00         12,77           NOK         51,000,000         Spanebank I Nord-Norge FRN Ser NONG102 PRO 21/12.02.27         49,980,000.00         82,000,000         20,114,106,555         0.65           NOK         43,000,000         SpaneBank I SM NERY 82/32.09.93         43,000,000         82,179,592.30         1.04           NOK         10,000,000         Spanebank I SOR-Norge ASA FRN 23/14 06.Perpetual         10,225,000.00         10,225,000.00         10,221,800.00         0.13           NOK         20,000,000         Spanebanken Oser ASA FRN 23/22.11.33         22,000,000         12,228,16,000.80         0.29           NOK         40,000,000         Spanebanken News AS FRN Ser SVEGI1 PRO 2105,02.27         34,975,150.00         35,000.00         35,000.00         30,000         10,000.00         30,000.00			Ringkjoebing Landbobank A/S FRN EMTN 24/02.05.30	50,000,000.00			
NOK         40,000,000         Schibsted ASA FRN 21/25,11.26         39,616,000.00         40,141,824.00         0.51           NOK         30,000,000         Spar-Nord Bk. AS FRN Ser NO0013077719 23:01.12.29         30,000,000         100,128,410.00         1.27           NOK         20,000,000         Spar-bank Is Nord-Norge RN Ser SPBER86 22/15.03.27         100,186,000.00         100,102,410.00         0.25           NOK         20,000,000         Spar-bank Is Nord-Norge RN Ser NONG102 PRO 20/12.02.27         49,980,000.00         51,010,065.55         0.65           NOK         82,000,000         Spar-bank Is Nord-Norge RN Ser NONG102 PRO 20/12.02.22         49,980,000.00         51,010,065.55         0.65           NOK         43,000,000         Spar-bank Is Nord-Norge ASA REN 23/14.03.Perpetual         10.225,000.00         44,776,830.95         0.57           NOK         40,000,000         Spar-bank Is Nord-Norge ASA REN 23/14.03.Perpetual         10.225,000.00         22,281,600.80         0.53           NOK         40,000,000         Spar-banken Ost ASA FRN 23/21.11.33         40,000,000         22,281,600.80         0.53           NOK         50,000,000         Spar-banken Vest AS FRN Ser SVEGI 12 PRO ESG 21/27.05.27         34,975,150.00         35,027,846.00         0.44           NOK         10,000,000         Stadshypote AB FRN S							
NOK         36,000,000         Sparebank I Boligkedit ERN EMTS NS PSERR86 2213,03.27         36,000,000,000         37,130,835.60         0.47           NOK         100,000,000         Sparebank I Boligkedit ERN EMTS NS PSERR86 2212,08.25         20,000,000         20,102,477.00         0.25           NOK         51,000,000         Sparebank I Nord-Norge FRN 22/22,08.25         20,000,000         20,102,477.00         0.25           NOK         82,000,000         Sparebank I Nord-Norge FRN 22/22,08.25         20,000,000         81,795,20.00         1,041,006.55         0.65           NOK         82,000,000         Sparebank I Nord-Norge FRN 22/22,08.25         34,300,000,000         82,179,592.30         1.04           NOK         10,000,000         Sparebank I SOR-Norge ASA FRN 23/14.06 Perpetual         10,225,000,000         10,213,800.00         0.13           NOK         2,000,000,000         Sparebanken Oest ASA FRN 23/14.06 Perpetual         10,225,000,000         10,213,800.00         0.13           NOK         2,000,000         Sparebanken Oest ASA FRN 23/14.06 Perpetual         10,225,000,000         10,213,800.00         0.13           NOK         4,000,000         Sparebanken Oest ASA FRN 23/14.06 Perpetual         10,225,000,000         10,213,800.00         0.13           NOK         1,000,000         Sparebanken Oest ASA							
NOK         100,000,000         Sparebank I Boligkredit FRN EMTN Ser SPBKR8 22/15.03.27         100,186,000.00         100,228,140.00         1.27           NOK         20,000,000         Sparebank I Nord-Norge FRN Ser NONG102 PRO 21/12.02.27         49,980,000.00         51,011,006.55         0.65           NOK         82,000,000         SpareBank I Oxfore FRN Ser NODG102 PRO 21/12.02.27         49,980,000.00         51,011,006.55         0.65           NOK         43,000,000         SpareBank I SMN FRN 23/20.09.33         43,000,000.00         44,776,830.95         0.57           NOK         10,000,000         Sparebank I SOR-Norge ASA FRN 23/14.06 Perpetual         10,225,000.00         10,213,800.00         0.13           NOK         2,000,000         Sparebanken Cost ASA FRN 23/27.19.33         2,000,000.00         41,798,800.80         0.29           NOK         40,000,000         Sparebanken Cost ASA FRN 23/27.09.33         40,000,000.00         41,598,008.00         0.53           NOK         40,000,000         Sparebanken Vest AS FRN Ser SVEG110 PRO 21/05.02.27         34,975,150.00         35,007,864.00         0.53           NOK         10,000,000         Sparebanken Vest AS FRN Ser SVEG112 PRO ESG 21/27.05.27         49,910,000.00         50,011,730.00         0.63           NOK         10,000,000         Stadshypotek AB FRN Ser STH							
NOK         20,000,000         Sparebank I Nord-Norge FRN 22/22/8.55         20,000,000         20,102,477.00         0.25           NOK         51,000,000         Sparebank I Nord-Norge FRN Ser NORIGIO PRO 21/12.02.27         49,000,000         \$1,041,066.55         0.65           NOK         43,000,000         SpareBank I SNM FRN 32/20.09.33         43,000,000         82,179,592.30         1.04           NOK         43,000,000         SpareBank I SNM FRN 32/20.09.33         43,000,000         00         1213,800.00         0.13           NOK         22,000,000         Sparebank E NSM FRN S2/32/2.11.33         22,000,000         10,213,800.00         0.13           NOK         40,000,000         Sparebanken Cost AS FRN S12/32/2.11.33         20,000,000         22,581,600.80         0.29           NOK         40,000,000         Sparebanken Cost AS FRN S12/32/1.90.33         40,000,000.00         41,599,008.00         0.53           NOK         50,000,000         Sparebanken Cost AS FRN S12/32/1.00.27         34,975,150.00         35,027,846.00         0.44           NOK         10,000,000         Stanking Cost AS FRN S27/2.00.23         10,000,000         50,001,730.00         0.63           NOK         10,000,000         Stanking Cost AS FRN S17/2.00.25         10,000,000         50,001,001,001,001,001,001							
NOK         \$1,000,000         Sparebank I Nord-Norge FRN Ser NONGI02 PRO 20/12.02.27         49,980,000.00         \$1,041,006.55         0.65           NOK         \$2,000,000         SpareBank I SMN FRN 23/20.09.33         43,000,000         44,776,830.95         0.57           NOK         10,000,000         SpareBank I SMN FRN 23/20.09.33         43,000,000.00         44,776,830.95         0.57           NOK         10,000,000         Sparebank I SMN FRN 23/21.03.3         22,000,000.00         102,213,800.00         0.13           NOK         40,000,000         Sparebanken Oser ASA FRN 23/21.03.3         40,000,000.00         41,598,008.00         0.53           NOK         50,000,000         Sparebanken Vest AS FRN Ser SVEGI11 PRO ESG 21/27.05.27         49,910,000.00         50,001,730.00         0.63           NOK         100,000,000         Stadshypotek AB FRN Ser STHY11 20/14.06.25         100,687,000.00         100,114,940.00         1.27           NOK         100,000,000         Statkfard AS FRN 29/14.06.25         101,060,000.00         100,114,940.00         1.27           NOK         100,000,000         Statkfard AS FRN 29/14.06.25         101,060,000.00         100,651,755.00         1.27           NOK         100,000,000         Statkfard AS FRN 29/14.06.25         101,060,000.00         41,4506.02				, ,			
NOK         82,000,000         SpareBank 1 OstIandel FRN Ser SPOL60 PRO 2002 07.26         81,593,200.00         \$2,179,592.30         1.04           NOK         43,000,000         SpareBank 1 SMR FRN 2320.09.33         43,000,000.00         42,776,830.95         0.57           NOK         10,000,000         Sparebankel SOR Norge ASA FRN 23/14,06.Perpetual         10,225,000.00         10,213,800.00         0.13           NOK         40,000,000         Sparebanken Sor FRN 23/22.11.33         22,000,000.00         22,581,600.80         0.29           NOK         40,000,000         Sparebanken Sor FRN 23/22.11.33         22,000,000.00         41,598,008.00         0.53           NOK         50,000,000         Sparebanken Vest AS FRN Ser SVEGI11 PRO 21/05.02.27         34,975,150.00         35,027,846.00         0.44           NOK         100,000,000         Stadshypotek AB FRN Ser SVEGI112 PRO ESG 21/27.05.27         34,975,150.00         100,114,940.00         1.27           NOK         100,000,000         Stadshypotek AB FRN Ser SVEGI10 PRO 21/05.25         100,287,000.00         100,114,940.00         1.27           NOK         94,000,000         Stadshypotek AB FRN Ser SVEGI10 PRO 21/05.26         100,287,000.00         100,114,940.00         1.27           NOK         34,000,000         Stadshypotek AB FRN Ser STHY11 21/01.03.26							
NOK         10,000,000         Sparebanke 1 SOR-Norge ASA FRN 23/14.06.Perpetual         10,225,000,000         21,218,000,00         0.213,000,00           NOK         22,000,000         Sparebanken Oest ASA FRN 23/22.11,33         22,200,000,000         22,818,600,80         0.29           NOK         40,000,000         Sparebanken Sor FRN 23/27.09,33         40,000,000,000         41,598,008,00         0.53           NOK         50,000,000         Sparebanken Vest AS FRN Ser SVEGT10 PRO ESG 21/27.05,27         34,975,150,00         50,001,007,30,00         0.63           NOK         100,000,000         Sparebanken Vest AS FRN Ser SVEGT110 PRO ESG 21/27.05,27         49,910,000,00         100,114,940,00         1.27           NOK         100,000,000         Stadshypotek AB FRN Ser STHY12 11/103,26         110,600,000,00         100,114,940,00         1.27           NOK         49,000,000         Stadshypotek AB FRN Ser STHY12 11/103,26         110,600,000,00         14,505,650         23         1.12           NOK         41,000,000         Storebrand Livsforsikring AS FRN 20/17.02.53         41,000,000         36,183,191,40         0.46           NOK         41,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000         43,457,224,30         0.55           NOK         42,000,000         Wallenius Wilhelme							
NOK         22,000,000         Sparebanken Oest ASA FRN 23/22,11.33         22,000,000,00         22,581,600.80         0.29           NOK         40,000,000         Sparebanken Sor FRN 23/27,09.33         20,000,000         41,598,008.00         0.53           NOK         35,000,000         Sparebanken Vest AS FRN Ser SVEGI10 PRO ESG 21/27.05.27         34,975,150.00         35,027,846.00         0.44           NOK         100,000,000         Stadshypotek AB FRN Ser STRY 110 20/24.06.25         100,287,000.00         100,114,940.00         1.27           NOK         100,000,000         Stadshypotek AB FRN Ser STRY 112 12/10.03.26         101,006,000.00         100,651,755.00         1.27           NOK         94,000,000         Statkarf AS FRN 21/40.627         94,559,240.00         94,845,854.30         1.20           NOK         14,500,000         Storebrand Bank ASA FRN 144A 22/24.05.32         14,079,500.00         14,506,569.23         0.18           NOK         41,000,000         Storebrand Elivsforsikring AS FRN 20/19.06.50         35,910,000.00         36,183,191.40         0.46           NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTM 420 23/02.06.26         40,580,000.00         43,457,224.30         0.55           NOK         32,000,000         Swedbank AB FRN EMTM Ser GMTM 420 23/02.06.26         40,580,000.00	NOK	43,000,000	SpareBank 1 SMN FRN 23/20.09.33	43,000,000.00	44,776,830.95	0.57	
NOK         40,000,000         Sparebanken Sor FRN 23/27.09.33         40,000,000,00         41,598,008.00         0.53           NOK         35,000,000         Sparebanken Vest AS FRN Ser SVEG110 PRO 21/05.02.27         34,975,150,00         35,027,846.00         0.44           NOK         100,000,000         Sparebanken Vest AS FRN Ser SVEG112 PRO ESG 21/27.05.27         49,910,000.00         100,014,940.00         1.27           NOK         100,000,000         Stadshypotek AB FRN Ser STHY12 12/024.06.25         100,287,000.00         100,114,940.00         1.27           NOK         94,000,000         Statkraft AS FRN Ser STHY12 12/10.03.26         101,060,000.00         94,845,854.30         1.20           NOK         34,000,000         Storebrand Bank ASA FRN 1442 22/24.05.32         14,079,500.00         14,506,569.23         0.18           NOK         36,000,000         Storebrand Livsforsikring AS FRN 20/19.06.50         35,910,000.00         36,183,191.40         0.46           NOK         41,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000.00         43,457,224.30         0.55           NOK         40,000,000         Swedbank AB FRN EN TN Ser GMTH 420 23/02.06.26         40,580,000.00         43,347,224.30         0.55           NOK         32,000,000         Wallenius Wilhelmen ASA FRN 12/03.32.6		10,000,000	Sparebank 1 SOR-Norge ASA FRN 23/14.06.Perpetual	10,225,000.00	10,213,800.00		
NOK         35,000,000         Sparebanken Vest AS FRN Ser SVEGI10 PRO 21/05.02.27         34,975,150.00         35,027,846.00         0.44           NOK         50,000,000         Sparebanken Vest AS FRN Ser SVEGI12 PRO ESG 21/27.05.27         49,910,000.00         50,010,730.00         0.63           NOK         100,000,000         Stadshypotek AB FRN Ser STHY11 20/10.03.26         100,287,000.00         100,651,755.00         1.27           NOK         94,000,000         Statkarff AS FRN 22/14.06.27         94,559,240.00         94,845,854.30         1.20           NOK         14,500,000         Storebrand Bank ASA FRN 144A 22/24.05.32         14,079,500.00         14,506,569.23         0.18           NOK         31,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000         35,910,000.00         36,183,191.40         0.46           NOK         20,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000         36,183,191.40         0.46           NOK         20,000,000         Super-Office Gr SA FRN 20/05.11.25         20,900,000.00         20,293,750.00         0.26           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 12/03.03.26         32,666,621.38         33,393,750.00         0.42           NOK         32,500,000         Vara Intl ASA FRN 144A 21/10.11.26 <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td>			•				
NOK         50,000,000         Sparebanken Vest AS FRN Ser SVEG I12 PRO ESG 21/27.05.27         49,910,000.00         50,010,730.00         0.63           NOK         100,000,000         Stadshypotek AB FRN Ser STHY11 20/24.06.25         100,287,000.00         100,114,940.00         1.27           NOK         94,000,000         Stadshypotek AB FRN Ser STHY11 21/10.03.26         101,060,000.00         100,617,755.00         1.27           NOK         94,000,000         Stadshypotek AB FRN Ser STHY12 21/10.03.26         101,060,000.00         94,845,854.30         1.20           NOK         14,500,000         Storobrand Bank ASA FRN 1244 22/24.05.32         14,079,500.00         14,506,569.23         0.18           NOK         36,000,000         Storebrand Livsforsikring AS FRN 20/19.06.50         35,910,000.00         36,183,191.40         0.46           NOK         20,000,000         SuperOffice Gr SA FRN 20/05.11.25         20,900,000.00         43,457,224.30         0.55           NOK         40,000,000         SuperOffice Gr SA FRN 20/17.02.53         41,000,000.00         43,457,224.30         0.55           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 124.03.03.26         32,666,621.38         33,393,750.00         0.26           NOK         33,000,000         Wallenius Wilhelmsen ASA FRN 124.03.03.26         32,606			•				
NOK         100,000,000         Siadshypotek AB FRN Ser STHY11 20/24,06.25         100,287,000,00         100,114,940,00         1.27           NOK         100,000,000         Stadshypotek AB FRN Ser STHY12 21/10,03.26         101,060,000,00         100,651,755.00         1.27           NOK         94,000,000         Staterart AS FRN 22/14,06.27         94,559,240.00         94,845,854.30         1.20           NOK         14,500,000         Storebrand Bank ASA FRN 144A 22/24,05.32         14,079,500.00         14,506,569.23         0.18           NOK         36,000,000         Storebrand Livsforsikring AS FRN 20/19,06.50         35,910,000.00         36,183,191.40         0.46           NOK         21,000,000         SuperOffice Gr SA FRN 20/05,11.25         20,900,000.00         20,293,750.00         0.55           NOK         20,000,000         Swelfshak AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,315,200.00         0.51           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 21/03.03.26         32,666,621.38         33,339,750.00         0.42           NOK         18,000,000         Vara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         34,155,000.00         0.43           SEK         36,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,09							
NOK         100,000,000         Stadshypotek AB FRN Ser STHY12 21/10.03.26         101,060,000.00         100,651,755.00         1.27           NOK         94,000,000         Statkraft AS FRN 22/14.06.27         94,559,240.00         94,845,854.30         1.20           NOK         14,500,000         Storebrand Bank ASA FRN 12/14.06.27         14,079,500.00         14,506,569.23         0.18           NOK         36,000,000         Storebrand Livsforsikring AS FRN 20/19.06.50         35,910,000.00         36,183,191.40         0.46           NOK         20,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000.00         43,457,224.30         0.55           NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,293,750.00         0.26           NOK         32,500,000         Wallenius Wilhelmsen AS AFRN 21/03.03.26         32,666,621.38         33,397,00.00         0.42           NOK         33,000,000         Wallenius Wilhelmsen AS AFRN 23/31.08.28         33,700,000.00         34,155,000.00         0.43           NOK         18,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN 23/25.05.26         18,570,988.91         18,823,833.50			•				
NOK         94,000,000         Statkraft AS FRN 22/14.06.27         94,559,240.00         94,845,854.30         1.20           NOK         14,500,000         Storebrand Bank ASA FRN 144A 22/24.05.22         14,079,500.00         14,506,569.23         0.18           NOK         36,000,000         Storebrand Livsforsikring AS FRN 20/19.06.50         35,910,000.00         35,911,40         0.46           NOK         41,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000.00         20,900,000.00         20,923,750.00         0.26           NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,315,200.00         0.51           NOK         32,500,000         Wallenius Withelmsen ASA FRN 21/03.03.26         32,666,621.38         33,393,750.00         0.42           NOK         33,000,000         Wallenius Withelmsen ASA FRN 23/31.08.28         33,700,000.00         34155,000.00         0.42           NOK         18,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         36,000,000         AAK AB FRN 23/25.05.26         18,570,988.91         18,823,833.50         0.24           SEK         18,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,19			**				
NOK         36,000,000         Storebrand Livsforsikring AS FRN 20/19.06.50         35,910,000.00         36,183,191.40         0.46           NOK         41,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000.00         43,457,224.30         0.55           NOK         20,000,000         SuperOffice Gr SA FRN 20/05.11.25         20,900,0000.00         40,315,200.00         0.26           NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,315,200.00         0.51           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 21/30.30.3.26         32,666,621.38         33,393,750.00         0.42           NOK         33,000,000         Wallenius Wilhelmsen ASA FRN 21/31.08.28         33,700,000.00         34,155,000.00         0.43           NOK         18,000,000         Yara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 105 21/01.12.26         18,570,988.91         18,823,833.50         0.24           SEK         20,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30			• •				
NOK         41,000,000         Storebrand Livsforsikring AS FRN 22/17.02.53         41,000,000.00         43,457,224.30         0.55           NOK         20,000,000         SuperOffice Gr SA FRN 20/05.11.25         20,000,000.00         20,293,750.00         0.26           NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,315,200.00         0.51           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 21/03.03.26         32,666,621.38         33,393,750.00         0.42           NOK         18,000,000         Vara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         16,000,000         Afry AB FRN 24/27.02.29         16,082,515.23         16,882,515.23         16,883,6330.51         0.21           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         20,000,000         Afry AB FRN Ser 109 24/27.02.29         12,988,238.56         24,924,506.30         0.32           SEK         20,000,000         Afry AB FRN Ser 109 24/27.02.29         19,088,238.56         24,924,506.30	NOK	14,500,000	Storebrand Bank ASA FRN 144A 22/24.05.32	14,079,500.00	14,506,569.23	0.18	
NOK         20,000,000         SuperOffice Gr SA FRN 20/05.11.25         20,900,000.00         20,293,750.00         0.26           NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,315,200.00         0.51           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 21/03.03.26         32,666,621.38         33,393,750.00         0.42           NOK         33,000,000         Varia Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 105 21/01.12.26         18,570,988.91         18,823,833.50         0.24           SEK         16,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         20,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Afrejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26 </td <td></td> <td></td> <td>e</td> <td></td> <td></td> <td></td>			e				
NOK         40,000,000         Swedbank AB FRN EMTN Ser GMTN 420 23/02.06.26         40,580,000.00         40,315,200.00         0.51           NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 21/03.03.26         32,666,621.38         33,393,750.00         0.42           NOK         33,000,000         Wallenius Wilhelmsen ASA FRN 23/31.08.28         33,700,000.00         34,155,000.00         0.43           NOK         18,000,000         Yara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 105 21/01.12.26         18,570,988.91         18,823,833.50         0.24           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afrejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26			•				
NOK         32,500,000         Wallenius Wilhelmsen ASA FRN 21/03.03.26         32,666,621.38         33,393,750.00         0.42           NOK         33,000,000         Wallenius Wilhelmsen ASA FRN 23/31.08.28         33,700,000.00         34,155,000.00         0.43           NOK         18,000,000         Yara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN 23/25.05.26         18,570,988.91         18,823,833.50         0.24           SEK         16,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         20,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Arbeijdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/23.07.27         19,088,238.56         20,869,932.75         0.26           SEK         40,000,000         Aria Foods amba FRN EMTN Ser 5 23/16.06.25         18,808,464.49         20,786,458.78         0.26				, ,	* *		
NOK         33,000,000         Wallenius Wilhelmsen ASA FRN 23/31.08.28         33,700,000.00         34,155,000.00         0.43           NOK         18,000,000         Yara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN 23/25.05.26         18,570,988.91         18,823,833.50         0.24           SEK         16,000,000         Afry AB FRN 24/27.02.29         16,082,515.23         16,836,330.51         0.21           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Afrejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Aria Foods amba FRN EMTN 24/30.727         40,127,117.37         41,276,029.83         0.52           SEK </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
NOK         18,000,000         Yara Intl ASA FRN 144A 21/10.11.26         17,276,400.00         18,024,183.00         0.23           SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192,096.48         0.47           SEK         18,000,000         Afry AB FRN 23/25.05.26         18,570,988.91         18,823,833.50         0.24           SEK         16,000,000         Afry AB FRN 24/27.02.29         16,082,515.23         16,836,330.51         0.21           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Afrop Bark FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Arion Banki FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         20,000,000         Aria Foods amba FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.25           SEK         27,000,000         Aria Foods amba FRN EMTN 21/16.12.41         13,866,134.45         14,479,05.72         0.18           SEK							
SEK         36,000,000         AAK AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192.096.48         0.47           SEK         18,000,000         Afry AB FRN Ser 104 22/16.06.25         35,068,588.89         37,192.096.48         0.47           SEK         18,000,000         Afry AB FRN 23/25.05.26         18,570,988.91         18,833,833.50         0.24           SEK         16,000,000         Afry AB FRN 24/27.02.29         16,082,515.23         16,836,330.51         0.21           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Arbejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Aria Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK<							
SEK         18,000,000         Afry AB FRN 23/25.05.26         18,570,988.91         18,823,833.50         0.24           SEK         16,000,000         Afry AB FRN 24/27.02.29         16,082,515.23         16,836,330.51         0.21           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Afrejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Arion Banki HF FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         40,000,000         Arla Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         18,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           <							
SEK         16,000,000         Afry AB FRN 24/27.02.29         16,082,515.23         16,836,330.51         0.21           SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Arbejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Arion Bank FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         40,000,000         Aria Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         14,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           SEK         12,500,000         Bellman Group AB FRN 21/10.02.26         12,917,880.22         13,026,745.90         0.16							
SEK         20,000,000         Afry AB FRN Ser 105 21/01.12.26         19,670,747.57         20,905,296.11         0.26           SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Arbejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Arion Banki HF FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         40,000,000         Arla Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         14,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           SEK         18,000,000         Bank of Aland Plc FRN 23/02.03.43         17,873,457.02         19,327,514.64         0.24           SEK         20,000,000         Bellman Group AB FRN 21/10.02.26         12,917,880.22         13,026,745.90         0.16			·				
SEK         24,000,000         Afry AB FRN Ser 109 24/27.05.28         23,986,026.06         24,924,506.30         0.32           SEK         20,000,000         Arbejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Arion Banki HF FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         40,000,000         Arla Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         14,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           SEK         18,000,000         Bank of Aland Plc FRN 23/02.03.43         17,873,457.02         19,327,514.64         0.24           SEK         12,500,000         Bellman Group AB FRN 21/10.02.26         12,917,880.22         13,026,745.90         0.16           SEK         20,000,000         Bilia AB FRN Sen 20/01.10.25         70,775,292.30         72,129,429.34         0.91							
SEK         20,000,000         Arbejdernes Landsbank A/S FRN 23/09.02.27         19,088,238.56         20,869,932.75         0.26           SEK         80,000,000         Arion Bank FRN EMTN 24/20.11.34         81,245,725.75         82,342,757.92         1.04           SEK         20,000,000         Arion Banki HF FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         40,000,000         Arla Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         14,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           SEK         18,000,000         Bank of Aland Plc FRN 23/02.03.43         17,873,457.02         19,327,514.64         0.24           SEK         12,500,000         Bellman Group AB FRN 21/10.02.26         12,917,880.22         13,026,745.90         0.16           SEK         20,000,000         Bilia AB FRN 23/26.06.28         19,870,928.34         21,036,983.51         0.27           SEK         70,000,000         Boliden AB FRN 20/01.10.25         70,775,292.30         72,129,429.34         0.91							
SEK       80,000,000       Arion Bank FRN EMTN 24/20.11.34       81,245,725.75       82,342,757.92       1.04         SEK       20,000,000       Arion Banki HF FRN EMTN 22/18.08.25       18,808,464.49       20,786,458.78       0.26         SEK       40,000,000       Arla Foods amba FRN EMTN 24/23.07.27       40,127,171.37       41,276,029.83       0.52         SEK       27,000,000       Arla Foods amba FRN EMTN Ser 5 23/16.06.25       26,785,991.40       27,822,600.35       0.35         SEK       14,000,000       Bank of Aland Plc FRN 21/16.12.41       13,866,134.45       14,447,905.72       0.18         SEK       18,000,000       Bank of Aland Plc FRN 23/02.03.43       17,873,457.02       19,327,514.64       0.24         SEK       12,500,000       Bellman Group AB FRN 21/10.02.26       12,917,880.22       13,026,745.90       0.16         SEK       20,000,000       Bilia AB FRN 23/26.06.28       19,870,928.34       21,036,983.51       0.27         SEK       70,000,000       Bilia AB FRN Sen 20/01.10.25       70,775,292.30       72,129,429.34       0.91         SEK       42,000,000       Boliden AB FRN 22/01.03.28       39,896,004.81       44,931,953.46       0.57         SEK       4,000,000       Bonava AB FRN 144A 24/06.03.28       26,925,122.89			•				
SEK         20,000,000         Arion Banki HF FRN EMTN 22/18.08.25         18,808,464.49         20,786,458.78         0.26           SEK         40,000,000         Arla Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         14,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           SEK         18,000,000         Bank of Aland Plc FRN 23/02.03.43         17,873,457.02         19,327,514.64         0.24           SEK         12,500,000         Bellman Group AB FRN 21/10.02.26         12,917,880.22         13,026,745.90         0.16           SEK         20,000,000         Bilia AB FRN 23/26.06.28         19,870,928.34         21,036,983.51         0.27           SEK         70,000,000         Bilia AB FRN 20/01.10.25         70,775,292.30         72,129,429.34         0.91           SEK         42,000,000         Boliden AB FRN 22/01.03.28         39,896,004.81         44,931,953.46         0.57           SEK         4,000,000         Bonava AB FRN 144A 24/06.03.28         26,925,122.89         27,052,313.92         0.34							
SEK         40,000,000         Arla Foods amba FRN EMTN 24/23.07.27         40,127,171.37         41,276,029.83         0.52           SEK         27,000,000         Arla Foods amba FRN EMTN Ser 5 23/16.06.25         26,785,991.40         27,822,600.35         0.35           SEK         14,000,000         Bank of Aland Plc FRN 21/16.12.41         13,866,134.45         14,447,905.72         0.18           SEK         18,000,000         Bank of Aland Plc FRN 23/02.03.43         17,873,457.02         19,327,514.64         0.24           SEK         12,500,000         Bellman Group AB FRN 21/10.02.26         12,917,880.22         13,026,745.90         0.16           SEK         20,000,000         Bilia AB FRN 23/26.06.28         19,870,928.34         21,036,983.51         0.27           SEK         70,000,000         Bilia AB FRN Sen 20/01.10.25         70,775,292.30         72,129,429.34         0.91           SEK         42,000,000         Boliden AB FRN 22/01.03.28         39,896,004.81         44,931,953.46         0.57           SEK         4,000,000         Bonava AB FRN 20/11.03.27         4,100,251.13         4,189,118.78         0.05           SEK         26,250,000         Catella AB FRN 144A 24/06.03.28         26,925,122.89         27,052,313.92         0.34				, ,			
SEK       14,000,000       Bank of Aland Plc FRN 21/16.12.41       13,866,134.45       14,447,905.72       0.18         SEK       18,000,000       Bank of Aland Plc FRN 23/02.03.43       17,873,457.02       19,327,514.64       0.24         SEK       12,500,000       Bellman Group AB FRN 21/10.02.26       12,917,880.22       13,026,745.90       0.16         SEK       20,000,000       Bilia AB FRN 23/26.06.28       19,870,928.34       21,036,983.51       0.27         SEK       70,000,000       Bilia AB FRN Sen 20/01.10.25       70,775,292.30       72,129,429.34       0.91         SEK       42,000,000       Boliden AB FRN 22/01.03.28       39,896,004.81       44,931,953.46       0.57         SEK       4,000,000       Bonava AB FRN 20/11.03.27       4,100,251.13       4,189,118.78       0.05         SEK       26,250,000       Catella AB FRN 144A 24/06.03.28       26,925,122.89       27,052,313.92       0.34						0.52	
SEK       18,000,000       Bank of Aland Plc FRN 23/02.03.43       17,873,457.02       19,327,514.64       0.24         SEK       12,500,000       Bellman Group AB FRN 21/10.02.26       12,917,880.22       13,026,745.90       0.16         SEK       20,000,000       Bilia AB FRN 23/26.06.28       19,870,928.34       21,036,983.51       0.27         SEK       70,000,000       Bilia AB FRN Sen 20/01.10.25       70,775,292.30       72,129,429.34       0.91         SEK       42,000,000       Boliden AB FRN 22/01.03.28       39,896,004.81       44,931,953.46       0.57         SEK       4,000,000       Bonava AB FRN 20/11.03.27       4,100,251.13       4,189,118.78       0.05         SEK       26,250,000       Catella AB FRN 144A 24/06.03.28       26,925,122.89       27,052,313.92       0.34							
SEK       12,500,000       Bellman Group AB FRN 21/10.02.26       12,917,880.22       13,026,745.90       0.16         SEK       20,000,000       Bilia AB FRN 23/26.06.28       19,870,928.34       21,036,983.51       0.27         SEK       70,000,000       Bilia AB FRN Sen 20/01.10.25       70,775,292.30       72,129,429.34       0.91         SEK       42,000,000       Boliden AB FRN 22/01.03.28       39,896,004.81       44,931,953.46       0.57         SEK       4,000,000       Bonava AB FRN 20/11.03.27       4,100,251.13       4,189,118.78       0.05         SEK       26,250,000       Catella AB FRN 144A 24/06.03.28       26,925,122.89       27,052,313.92       0.34							
SEK         20,000,000         Bilia AB FRN 23/26.06.28         19,870,928.34         21,036,983.51         0.27           SEK         70,000,000         Bilia AB FRN Sen 20/01.10.25         70,775,292.30         72,129,429.34         0.91           SEK         42,000,000         Boliden AB FRN 22/01.03.28         39,896,004.81         44,931,953.46         0.57           SEK         4,000,000         Bonava AB FRN 20/11.03.27         4,100,251.13         4,189,118.78         0.05           SEK         26,250,000         Catella AB FRN 144A 24/06.03.28         26,925,122.89         27,052,313.92         0.34							
SEK       70,000,000       Bilia AB FRN Sen 20/01.10.25       70,775,292.30       72,129,429.34       0.91         SEK       42,000,000       Boliden AB FRN 22/01.03.28       39,896,004.81       44,931,953.46       0.57         SEK       4,000,000       Bonava AB FRN 20/11.03.27       4,100,251.13       4,189,118.78       0.05         SEK       26,250,000       Catella AB FRN 144A 24/06.03.28       26,925,122.89       27,052,313.92       0.34			•				
SEK       42,000,000       Boliden AB FRN 22/01.03.28       39,896,004.81       44,931,953.46       0.57         SEK       4,000,000       Bonava AB FRN 20/11.03.27       4,100,251.13       4,189,118.78       0.05         SEK       26,250,000       Catella AB FRN 144A 24/06.03.28       26,925,122.89       27,052,313.92       0.34							
SEK       4,000,000       Bonava AB FRN 20/11.03.27       4,100,251.13       4,189,118.78       0.05         SEK       26,250,000       Catella AB FRN 144A 24/06.03.28       26,925,122.89       27,052,313.92       0.34							
SEK 26,250,000 Catella AB FRN 144A 24/06.03.28 26,925,122.89 27,052,313.92 0.34							

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	14,000,000	Catena AB FRN 24/15.05.28	14,054,373.74	14,578,729.59	0.18
SEK	18,750,000	Coor Serv Mgt Holding AB FRN 24/21.02.27	18,846,697.54	19,522,289.39	0.25
SEK	6,250,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	6,282,232.51	6,558,348.15	0.08
SEK	53,000,000	Danske Bank A/S FRN 24/23.08.34	55,243,584.05	55,151,948.65	0.70
SEK	12,500,000	Dios Fastigheter AB FRN 24/11.09.28	12,956,918.97	12,852,820.37	0.16
SEK SEK	40,000,000 28,000,000	Dios Fastigheter AB FRN 24/16.10.26 DLR Kredit A/S FRN 24/20.02.35	40,268,125.37 28,379,605.13	41,359,709.41 29,352,615.58	0.52 0.37
SEK	7,500,000	Electrolux Professional AB FRN 24/03.09.26	7,723,102.70	7,708,878.05	0.10
SEK	25,000,000	Electrolux Professional AB FRN 24/22.03.27	25,521,120.28	25,949,534.82	0.33
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	20,575,203.83	0.26
SEK	47,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	47,637,194.33	47,934,276.90	0.61
SEK	7,000,000	Ellos Group AB FRN 19/25.10.Perpetual	6,888,470.93	7,124,071.93	0.09
SEK	14,000,000	Fastighets AB Stenvalvet FRN Ser 2104 23/26.06.25	13,908,533.11	14,551,672.51	0.18
SEK	27,500,000	Fastighetsbolaget Emilshus AB FRN 24/26.06.27	28,069,571.59	28,588,165.66	0.36
SEK	22,000,000	FastPartner AB FRN Ser 101 21/27.05.25	21,541,161.27	22,545,426.07	0.29
SEK SEK	24,000,000 28,000,000	Getinge AB FRN 24/20.09.27 Granges AB FRN 21/29.09.26	25,041,223.27 27,896,800.58	24,691,478.20 28,882,426.84	0.31 0.37
SEK	28,000,000	Heimstaden Bostad AB FRN EMTN Ser 33 24/11.09.26	28,932,715.05	29,091,687.46	0.37
SEK	10,000,000	Hexagon AB FRN 20/17.09.25	10,292,335.57	10,337,460.14	0.13
SEK	34,000,000	Hexagon AB FRN 24/26.11.27	34,101,587.89	34,942,370.08	0.44
SEK	26,000,000	Hexagon AB FRN Ser 131 24/24.05.27	25,984,861.57	26,822,336.44	0.34
SEK	51,250,000	Hoist Finance AB FRN EMTN Ser 18 24/05.03.29	51,846,374.95	52,816,949.26	0.67
SEK	17,500,000	Hoist Finance AB FRN Ser 17 24/06.11.28	18,006,721.66	18,122,487.63	0.23
SEK	38,000,000	Husqvarna AB FRN 24/15.03.27	38,757,223.88	39,093,277.92	0.49
SEK SEK	20,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	19,603,107.29	20,591,549.11	0.26
SEK	24,000,000 28,000,000	ICA Gruppen AB FRN Ser 125 23/26.05.28 If P&C Insurance Hg Ltd VAR 21/17.06.51	24,620,512.17 26,576,650.42	25,244,997.01 28,791,900.74	0.32 0.36
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	10,280,817.09	0.13
SEK	30,000,000	Kvika banki hf FRN EMTN 23/11.05.26	30,703,627.31	31,678,373.21	0.40
SEK	26,000,000	Landsbankinn hf FRN EMTN 22/20.01.25	24,943,185.77	26,734,801.84	0.34
SEK	32,500,000	Lantmannen Ekonomisk Forening FRN 24/22.03.27	33,209,428.02	33,556,319.18	0.42
SEK	42,000,000	Lifco AB FRN 144A 24/02.09.26	43,405,940.16	43,225,846.17	0.55
SEK	22,000,000	Lifco AB FRN 24/06.03.26	22,228,199.57	22,691,865.32	0.29
SEK	30,000,000	Loomis AB FRN Ser 105 21/30.11.26	29,629,762.91	31,253,396.11	0.40
SEK SEK	18,000,000 26,250,000	Loomis AB FRN Ser 106 23/19.05.27	18,570,988.91	19,023,400.03	0.24 0.34
SEK	12,000,000	Meko AB FRN 21/18.03.26 NCC Treasury AB FRN 24/05.04.27	26,337,671.91 12,157,404.13	27,209,907.02 12,483,841.24	0.16
SEK	44,000,000	Nibe Industrier AB FRN 23/01.12.28	44,992,578.18	45,492,740.25	0.58
SEK	30,000,000	Nibe Industrier AB FRN 24/05.04.29	30,621,708.35	31,003,128.38	0.39
SEK	38,000,000	Nibe Industrier AB FRN Ser 113 23/01.09.25	36,927,760.34	39,161,835.56	0.50
SEK	1,500,000	NOBA Bank Group AB FRN 23/15.09.33	1,600,204.17	1,642,545.77	0.02
SEK	38,750,000	NOBA Holding AB FRN 21/29.01.Perpetual	37,812,315.57	39,158,844.97	0.50
SEK	20,000,000	Nyfosa AB FRN 24/03.01.28	20,767,627.77	20,680,985.51	0.26
SEK	30,000,000	Nykredit Realkredit AS FRN EMTN 21/31.03.31	28,057,709.60	30,878,225.82	0.39
SEK SEK	27,500,000 20,000,000	Peab Finans AB FRN Ser 125 24/20.12.28 Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	27,947,417.25	28,654,317.75	0.36 0.26
SEK	50,000,000	Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.20 Platzer Fastigheter Hg AB FRN Ser 105 24/23.03.27	19,746,481.77 51,975,402.94	20,473,739.78 51,474,503.75	0.20
SEK	22,500,000	Sdiptech AB FRN 144A 23/31.08.27	23,729,611.04	24,402,259.39	0.31
SEK	20,000,000	Sinch AB FRN 24/24.09.27	20,891,520.23	20,529,663.23	0.26
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	15,473,268.26	18,116,011.21	0.23
SEK	22,000,000	SSAB AB FRN 21/16.06.26	22,033,548.80	22,969,477.96	0.29
SEK	72,000,000	Statkraft AS FRN EMTN 24/22.10.27	74,998,813.96	74,065,922.74	0.94
SEK	56,250,000	Stillfront Group AB FRN 24/03.09.29	56,802,278.86	58,114,385.51	0.73
SEK	35,000,000	Stora Enso Oyj FRN EMTN 23/08.02.27	35,011,904.10	36,282,214.75	0.46
SEK SEK	82,500,000	Swedavia AB FRN 21/17.02.Perpetual Swedavia AB FRN 23/15.02.Perpetual	83,358,183.69	85,759,832.39	1.08
SEK	20,000,000 14,000,000	Swedavia AB FRN 23/13.02.Felpetual Swedbank AB FRN EMTN 23/09.06.33	20,550,915.48 14,326,381.73	20,920,716.18 15,020,781.86	0.26 0.19
SEK	40,000,000	Swedbank AB FRN EMTN Ser GMTN 419 23/01.06.26	41,929,254.11	41,582,169.60	0.53
SEK	53,750,000	Swedish Orphan Biovitrum AB FRN 24/19.02.30	54,586,971.99	55,369,902.34	0.70
SEK	58,000,000	Telenor ASA FRN EMTN 24/01.10.27	59,748,106.02	59,628,739.10	0.75
SEK	24,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	23,934,822.25	25,343,068.65	0.32
SEK	21,200,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	39,772,529.38	15,364,556.88	0.19
SEK	17,500,000	VNV Global AB FRN 24/03.10.27	17,876,885.35	18,080,031.05	0.23
SEK	64,000,000	Volvo Car AB FRN EMTN 23/02.03.26	64,202,674.11	66,057,437.88	0.84
			2,413,572,923.54	2,456,384,584.04	31.04

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,000,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	65,600,040.64	78,749,401.21	1.00
USD	2,200,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	20,559,921.07	24,880,845.81	0.31
USD	2,000,000	Swedbank AB VAR 23/17.09.Perpetual	20,027,629.46	23,311,537.94	0.29
USD	2,000,000	Swedbank AB VAR Conv 21/17.03.Perpetual	17,488,516.58	19,813,966.92	0.25
USD	2,000,000	Swedbank AB VAR Conv 24/17.09.Perpetual	21,306,200.03	23,406,472.00	0.30
m 4 11	7		144,982,307.78 6,425,879,355.95	170,162,223.88 6,574,081,386.56	2.15 83.12
Total bo		doolt in an another recorded morely	0,423,679,333.93	0,374,081,380.30	65.12
	rable securities	dealt in on another regulated market			
Bonds EUR	1,200,000	Advanzia Bank SA FRN 24/28.02.34	13,590,558.50	14,716,040.27	0.19
LUK	1,200,000	Auvanzia Dank SA FRIV 24/20.02.34	13,390,336.30	14,710,040.27	0.19
NOK	30,000,000	BN Bank ASA FRN 24/16.04.35	30,000,000.00	30,146,361.00	0.38
NOK	31,000,000	BN Bank ASA FRN 24/16.04.Perpetual	31,000,000.00	31,736,377.10	0.40
NOK	36,000,000	Brage Finans AS FRN 24/26.06.Perpetual	36,000,000.00	37,620,664.20	0.48
NOK NOK	24,000,000 40,000,000	Brage Finans AS FRN 24/30.08.27 DNV Group AS FRN 24/29.10.27	24,000,000.00 40,000,000.00	24,173,539.20 40,005,416.00	0.31 0.51
NOK	20,000,000	Felleskjopet Agri FRN 20/29.12.25	20,000,000.00	20,162,058.00	0.31
NOK	57,000,000	Haugaland Kraft AS FRN 24/05.03.29	57,000,000.00	57,524,186.25	0.73
NOK	18,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	18,000,000.00	17,998,114.50	0.23
NOK	18,000,000	Obos BBL FRN Ser OBOS29 PRO 21/10.03.28	17,847,000.00	17,852,129.10	0.23
NOK	19,000,000	Sandness Sparebank FRN 24/05.08.Perpetual	19,000,000.00	19,200,663.75	0.24
NOK	60,000,000	Sparebank 1 Boligkreditt FRN 23/17.01.34	60,000,000.00	61,955,661.00	0.78
NOK	20,000,000	SpareBank 1 Ostlandet FRN Ser SPOL62 PRO 20/17.09.26	20,042,800.00	20,042,544.00	0.25
NOK	50,000,000	SpareBank 1 SMN FRN Ser MING96 PRO 20/10.04.25	50,150,000.00	50,050,682.50	0.63
NOK	17,000,000	Sparebank 1 Sogn Og Fjordane FRN 22/27.04.Perpetual	17,019,040.00	17,079,858.35	0.22
NOK	15,000,000	Sparebank 1 Sogn Og Fjordane FRN 24/28.11.Perpetual	15,000,000.00	15,165,653.25	0.19
NOK	44,000,000	Sparebank 1 SOR-Norge ASA FRN 24/15.08.Perpetual	44,000,000.00	44,727,058.20	0.57
NOK	30,000,000	Sparebanken More FRN Ser MORG53 PRO 21/20.01.27	29,940,000.00	30,024,796.50	0.38
NOK	50,000,000	Sparebanken Sor FRN 24/02.04.35	50,000,000.00	50,196,127.50	0.63
NOK NOK	15,000,000 60,000,000	Sparebanken Sor FRN Ser SOR61 PRO 20/30.06.26 Sparebanken Vest AS FRN 21/23.07.Perpetual	15,052,200.00 56,886,000.00	15,033,193.50 60,139,098.00	0.19 0.76
NOK	10,000,000	Sparebanken Vest AS FRN Ser SVEG124 PRO 23/13.09.Perpetual	10,409,000.00	10,405,243.00	0.70
NOK	20,000,000	Sparebanken Vest AS VAR Ser SVEG108 PRO 20/09.07.26	19,300,000.00	19,637,777.00	0.25
NOK	100,000,000	SSB Boligkreditt AS FRN 24/05.03.29	100,000,000.00	100,570,510.00	1.27
			780,646,040.00	791,447,711.90	10.01
SEK	8,000,000	Bank of Aland Plc FRN EMTN 21/24.06.Perpetual	7,995,585.92	8,284,263.95	0.10
Total bo	ands		802,232,184.42	814,448,016.12	10.30
	ransferable secu	rities	, . ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Shares	distribite seed	<del>Hues</del>			
SEK	7,404,381	Fulgora Holding AB	6,546,495.74	7,611,737.79	0.10
Total sh		1 algoria 110 alang 120	6,546,495.74	7,611,737.79	0.10
Bonds					
NOK	20,000,000	Sparebank 1 Nord-Norge FRN 23/22.05.Perpetual	20,000,000.00	20,339,825.00	0.26
NOK	48,000,000	Sparebank 1 SOR-Norge ASA FRN 24/05.03.35	48,000,000.00	48,216,259.20	0.61
			68,000,000.00	68,556,084.20	0.87
SEK	5,676,745	Fulgora Holding AB VAR 24/28.11.26	5,537,947.36	5,923,255.82	0.07
SEK	5,100,000	Fulgora Holding AB VAR 24/28.11.26	5,054,069.45	5,216,609.39	0.07
			10,592,016.81	11,139,865.21	0.14
Total bo	onds		78,592,016.81	79,695,949.41	1.01
Total inv	vestments in secu	nrities	7,313,250,052.92	7,479,112,929.36	94.57
Cash and	d cash collateral	at banks		336,767,315.80	4.26
Bank ov	erdrafts and cash	collateral at banks payable		-40,762,368.21	-0.52
Other ne	et assets/(liabilitie	es)		133,415,777.12	1.69
				7,908,533,654.07	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

# Industrial and geographical classification of investments

as at 31st December 2024

## **Industrial classification**

(in percentage of net assets)

Financials	47.59 %
Non-cyclical consumer goods	9.00 %
Industrials	7.83 %
Real estate	6.95 %
Utilities	6.45 %
Raw materials	4.84 %
Cyclical consumer goods	4.67 %
Technologies	3.33 %
Healthcare	1.41 %
Telecommunications services	1.39 %
Energy	1.11 %
Total	94.57 %

# **Geographical classification**

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

Norway	47.49 %
Sweden	30.16 %
Denmark	6.01 %
Finland	4.72 %
Iceland	4.43 %
Luxembourg	1.08 %
The Netherlands	0.45 %
Bermuda	0.23 %
Total	94.57 %

### Notes to the financial statements

as at 31st December 2024

### **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. Publications are available on the platform called RESA (*Recueil Electronique des Sociétés et Associations*) 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.

### b) <u>Valuation</u>

- 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 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

#### Notes to the financial statements (continued)

as at 31st December 2024

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;
- 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	=	0.0797966	CHF	Swiss Franc
			0.6339476	DKK	Danish Krona
			0.0850093	EUR	Euro
			0.0702718	GBP	Pound Sterling
			0.9727583	SEK	Swedish Krona
			0.0880611	USD	US Dollar
1	SEK	=	0.0820313	CHF	Swiss Franc
			0.6517010	DKK	Danish Krona
			0.0873899	EUR	Euro
			0.0722397	GBP	Pound Sterling
			1.0280046	NOK	Norwegian Krona
			0.0905272	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	=	11.7634215	NOK	Norwegian Krona
			11.4429657	SEK	Swedish Krona

#### Notes to the financial statements (continued)

as at 31st December 2024

### 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 2023. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2023 and the exchange rates applicable as at 31st December 2024 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.

### 1) 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.

### m) 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".

### Notes to the financial statements (continued)

as at 31st December 2024

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 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% 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 investment management, administration and marketing services. This fee is payable monthly in arrears.

### 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 SICAV	PARETO SICAV	PARETO SICAV
	- PARETO	- PARETO ESG	- PARETO	- PARETO
	NORDIC	GLOBAL	NORDIC	NORDIC CROSS
	CORPORATE	CORPORATE	EQUITY	CREDIT
	BOND	BOND		
A Shares	1.00% p.a.	1.00% p.a.	-	-
A DIS EUR Shares	-	-	-	0.55% 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	-	ı	-	0.55% p.a.
A SEK Shares	-	-	-	0.55% p.a.
A USD Shares	1.00% p.a.	ı	-	-
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.	-
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.	-

#### Notes to the financial statements (continued)

as at 31st December 2024

	PARETO SICAV	PARETO SICAV	PARETO SICAV	PARETO SICAV
	- PARETO	- PARETO ESG	- PARETO	- PARETO
	NORDIC	GLOBAL	NORDIC	NORDIC CROSS
	CORPORATE	CORPORATE	EQUITY	CREDIT
	BOND	BOND		
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	1	-	-	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.	0.40% p.a.	-	0.30% p.a.
I GBP 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.

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**

The Investment Manager is entitled to receive out of the assets of the A and N Share Classes of the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY a performance fee net of all costs.

The Performance Fee will be calculated as follows: it will be equal to the number of shares in respectfully the A Class of Shares and N Class of Shares multiplied by the Performance Fee Rate, which corresponds to 15% multiplied by the appreciation of the Net Asset Value per share in excess of the performance of the VINX Benchmark Cap Net Index recorded that Valuation Day regardless if the absolute return is negative or positive.

At the date of the financial statements, the A and N Share Classes of the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY are not active, so that no performance was recorded.

### Notes to the financial statements (continued)

as at 31st December 2024

### 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.

### 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 (for an amount of EUR 80,000), 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 2024, 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 exch	ange contracts (Nordea Ba				
NOK	124,124,630.12	SEK	122,000,000.00	28.02.2025	-1,686,295.33
NOK	847,604,049.55	SEK	830,000,000.00	21.03.2025	-9,396,856.75
NOK	1,829,547,165.60	USD	164,000,000.00	21.03.2025	-33,159,922.01
					-44,243,074.09
Forward foreign exch	ange contracts (Skandinav	iska Enskilda Bank	en AB (publ), Sweden)		
NOK	793,463,781.00	EUR	67,000,000.00	17.01.2025	4,823,720.42
NOK	884,864,307.00	SEK	848,999,999.99	17.01.2025	11,371,003.77
NOK	2,160,936,729.00	USD	201,000,000.00	17.01.2025	-121,625,108.30
NOK	994,003,685.00	EUR	85,000,000.00	28.02.2025	-8,396,937.29
NOK	994.11	EUR	85.00	28.02.2025	-8.29
NOK	35,105,460.00	EUR	3,000,000.00	28.02.2025	-273,385.49
NOK	696,470,130.90	SEK	690,000,000.00	28.02.2025	-15,065,842.68
NOK	1,874,744,530.00	USD	170,000,000.00	28.02.2025	-55,997,532.98
NOK	1,129,087,872.00	EUR	96,000,000.00	21.03.2025	-4,338,424.30
NOK	20,350,079.98	SEK	20,000,000.00	21.03.2025	-300,215.76
					-189,802,730.90
Forward foreign exch	ange contracts linked to Cl	lass H GBP Shares (	Skandinaviska Enskilda B	anken AB (publ), Sw	eden)
GBP	765.67	NOK	10,931.79	16.01.2025	-37.00
GBP	2,662,914.73	NOK	37,661,525.80	16.01.2025	229,351.36
NOK	57,210.27	GBP	4,045.34	16.01.2025	-351.27
NOK	8,058.53	GBP	563.78	16.01.2025	36.45
NOK	6,629.11	GBP	465.51	16.01.2025	5.32

# Notes to the financial statements (continued)

as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result
Currency	1 dichases	Currency	Saics	Waturity	(in NOK)
NOK	81,238.00	GBP	5,694.29	16.01.2025	213.38
NOK	6,922.53	GBP	492.25	16.01.2025	-81.74
NOK	46,451.04	GBP	3,264.51	16.01.2025	0.00
NOK	45,031.68	GBP	3,180.78	16.01.2025	-227.95
NOK	359.37	GBP	25.25	16.01.2025	0.09
					228,908.64
Forward foreign exch	ange contracts linked to Cla	ass C Shares (Skar	dinaviska Enskilda Banken	AB (publ), Sweden)	
NOK	19,141,959.80	SEK	18,827,993.38	16.01.2025	-227,752.65
NOK	1,194,874.85	SEK	1,163,812.88	16.01.2025	-2,432.05
NOK	10,967,682.63	SEK	10,655,630.12	16.01.2025	5,367.27
SEK	30,484.14	NOK	31,493.73	16.01.2025	-132.12
SEK	141,314.90	NOK	145,014.06	16.01.2025	367.77
SEK	126,507.72	NOK	128,312.17	16.01.2025	1,835.20
SEK	259,866,067.31	NOK	263,585,789.98	16.01.2025	3,756,681.26
SEK	42,893,225.30	NOK	44,445,806.20	16.01.2025	-317,824.91
SEK	707,205.48	NOK	729,119.16	16.01.2025	-1,558.33
SEK	6,015,954.56	NOK	6,214,854.77	16.01.2025	-25,734.74
SEK	2,160,019.02	NOK	2,215,913.21	16.01.2025	6,268.89
					3,195,085.59
8	8		res (Skandinaviska Enskilda	( <u>1</u> //	Sweden)
EUR	33,571,947.22	NOK	392,467,712.47	16.01.2025	2,682,755.50
					2,682,755.50
Forward foreign exch	ange contracts linked to Cla	ass H EUR Shares	(Skandinaviska Enskilda Ba	anken AB (publ), Swe	eden)
EUR	202,210,182.14	NOK	2,363,907,196.15	16.01.2025	16,158,743.33
EUR	2,690,135.49	NOK	31,790,579.31	16.01.2025	-126,991.53
EUR	608,027.58	NOK	7,136,988.21	16.01.2025	19,653.05
NOK	1,556,249.73	EUR	133,129.28	16.01.2025	-10,716.19
NOK	39,765,495.24	EUR	3,354,733.84	16.01.2025	279,413.66
NOK	2,152,920.65	EUR	182,099.99	16.01.2025	9,556.85
NOK	14,444,235.21	EUR	1,233,312.70	16.01.2025	-72,173.01
NOK	19,677,319.97	EUR	1,660,375.70	16.01.2025	134,270.22
NOK	987,848.40	EUR	83,798.82	16.01.2025	1,514.70
NOK	3,000,939.86	EUR	253,336.14	16.01.2025	19,108.22
NOK	679,621.57	EUR	57,697.75	16.01.2025	504.19
					16,412,883.49
			(Skandinaviska Enskilda Ba		
NOK	31,001.48	USD	2,757.24	16.01.2025	-309.74
NOK	1,594,292.97	USD	140,008.95	16.01.2025	4,351.05
USD	140,083.56	NOK	1,562,122.63	16.01.2025	28,666.56
USD	1,576.48	NOK	17,589.79	16.01.2025	312.72
USD	124,604.64	NOK	1,396,263.15	16.01.2025	18,747.40
USD	44,043,667.14	NOK	490,927,538.62	16.01.2025	9,232,434.97
USD	303,842.57	NOK	3,464,179.02	16.01.2025	-13,742.18
USD	163,402.80	NOK	1,856,938.34	16.01.2025	-1,335.81
Faureard foreign arch	anga aantuaata linkad ta Ck	agg A FUD Chamag	(Skandinaviska Enskilda Ba	unicon AD (muhi) Cres	9,269,124.97
EUR	ange contracts linked to Ci 353,055.79	NOK	4,184,963.40	16.01.2025	-29,405.79
EUR	300,031.09	NOK	3,545,606.60	16.01.2025	-14,163.37
EUR	93,803,901.07	NOK NOK	1,096,600,153.46	16.01.2025	7,495,928.96
EUR	117,444.78	NOK	1,383,381.59	16.01.2025	-1,026.27
EUR	142,305.10	NOK	1,666,640.05	16.01.2025	8,327.64
EUR	1,332,785.93	NOK	15,711,324.36	16.01.2025	-24,090.60
EUR	101,297.96	NOK	1,184,149.14	16.01.2025	8,153.95
EUR	198,459.66	NOK	2,351,970.24	16.01.2025	-16,048.91
EUR	310,320.98	NOK	3,668,843.95	16.01.2025	-16,286.07
EUR	422,695.05	NOK	4,961,567.02	16.01.2025	13,662.62
NOK	7,418,912.92	EUR	626,296.71	16.01.2025	47,239.29
	•		,		7,472,291.45
Forward foreign exch	ange contracts linked to Cla	ass D Shares (Skan	dinaviska Enskilda Banken	AB (publ), Sweden)	7,172,2711.0
NOK	41,869.13	SEK	41,182.39	16.01.2025	-498.16
NOK	76,938,382.34	SEK	74,471,968.62	16.01.2025	322,781.75
NOK	161,184.99	SEK	158,918.25	16.01.2025	-2,305.36
NOK	71,020,680.40	SEK	69,000,000.00	16.01.2025	34,755.49
NOK	8,766,676.12	SEK	8,503,193.67	16.01.2025	18,736.69
NOK	40,304,964.74	SEK	39,257,196.88	16.01.2025	-82,037.05
NOK	153,714,313.74	SEK	148,344,765.33	16.01.2025	1,099,186.66
SEK	22,667,690.48	NOK	23,417,132.38	16.01.2025	-96,966.69
SEK	2,244,327,514.43	NOK	2,276,452,816.58	16.01.2025	32,444,494.22

# Notes to the financial statements (continued) as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
SEK	9,994,230.06	NOK	10,255,846.45	16.01.2025	26,009.30
					33,764,156.85
C	C		Skandinaviska Enskilda Ba	•	*
EUR	1,307,025.00	NOK	15,395,442.25	16.01.2025	-11,421.27
EUR	18,313.29	NOK	217,077.44	16.01.2025	-1,525.30
EUR	601,217,029.62	NOK	7,028,435,698.57	16.01.2025	48,043,632.44
NOK	2,505,841.81	EUR	211,443.37	16.01.2025	17,098.87 48,047,784.74
Forward foreign eyels	ango contracts linked to C	lace I SFK Sharae (	Skandinaviska Enskilda Ba	nkon AR (nubl) Swo	
SEK	13,153.13	NOK	13,341.40	16.01.2025	190.15
5211	15,155.15	1,011	15,5 11110	1010112020	190.15
Forward foreign excha	ange contracts linked to C	lass H CHF Shares	(Skandinaviska Enskilda B	anken AB (publ), Sw	
CHF	35,308,794.04	NOK	444,519,073.92	16.01.2025	-1,279,712.67
CHF	50,343.93	NOK	641,105.83	16.01.2025	-9,126.97
CHF	8,191.97	NOK	103,477.96	16.01.2025	-642.29
CHF	133,413.97	NOK	1,698,963.00	16.01.2025	-24,186.94
CHF	93,481.84	NOK	1,174,863.87	16.01.2025	-1,364.97
CHF	8,190.44	NOK	103,464.07	16.01.2025	-647.60
CHF	35,078.97	NOK	440,081.60	16.01.2025	272.73
CHF	689,909.70	NOK	8,655,230.41	16.01.2025	5,363.73
CHF	12,867.34	NOK	161,984.95	16.01.2025	-458.29
	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-1,310,503.27
Forward foreign eych	ange contracts linked to C	lace A USD Shares	(Skandinaviska Enskilda Ba	anken AR (nubl) Sw	
NOK	640,569.90	USD	56,184.28	16.01.2025	2,541.10
USD	50,000.00	NOK	568,208.85	16.01.2025	-408.75
USD	139,839.94	NOK	1,566,983.02	16.01.2025	21,039.62
USD	36,259,900.02	NOK	404,166,696.90	16.01.2025	7,600,801.45
USD	38,415.72	NOK	436,736.80	16.01.2025	-487.81
USD	217,645.00	NOK	2,427,038.40	16.01.2025	44,538.66
002	217,018.00	11011	2, .27,050.10	10.01.2020	7,668,024.27
Forward foreign eych	ange contracts linked to C	lace H DIS USD Sh	ares (Skandinaviska Enskilo	da Ranken AR (nubl)	
USD	24,932,059.94	NOK	277,902,264.14	16.01.2025	5,226,259.23
USD	750,000.00	NOK	8,550,922.50	16.01.2025	-33,920.98
USD	150,000.00	NOK	1,686,549.45	16.01.2025	16,850.85
CSD	150,000.00	TOIL	1,000,5 17.15	10.01.2023	5,209,189.10
					3,207,107.10
PARETO SICAV	- PARETO ESG GI	OBAL CORPO	ORATE BOND		
Currency	Purchases	Currency	Sales	Maturity	Unrealised result
					(in SEK)
Forward foreign excha	ange contracts (Nordea Ba	nk Finland Plc, Fir	nland)		
SEK	67,228,987.84	EUR	5,800,000.00	20.02.2025	899,023.30
SEK	227,804,266.49	USD	20,850,000.00	20.02.2025	-1,916,112.60
SEK	419,162,650.28	USD	38,550,000.00	19.03.2025	-4,920,068.35
					-5,937,157.65
Forward foreign excha	ange contracts (Skandinav	iska Enskilda Banl	ken AB (publ), Sweden)		
EUR	560,000.00	SEK	6,430,907.28	22.01.2025	-24,515.57
SEK	528,970,845.20	EUR	46,360,000.00	22.01.2025	-1,386,868.86
SEK	399,060,101.65	USD	38,150,000.00	22.01.2025	-21,915,897.89
USD	2,000,000.00	SEK	22,048,892.00	22.01.2025	20,623.05
USD	1,060,000.00	SEK	11,685,943.50	22.01.2025	10,899.48
SEK	9,161,132.00	EUR	800,000.00	20.02.2025	12,171.37
SEK	64,825,831.00	GBP	4,700,000.00	20.02.2025	-42,256.58
USD	1,850,000.00	SEK	20,099,402.70	20.02.2025	283,460.67
SEK	5,867,078.69	EUR	511,000.00	19.03.2025	24,264.92
SEK	491,791,269.15	EUR	42,930,000.00	19.03.2025	926,308.23
SEK	26,369,176.00	NOK	27,200,000.00	19.03.2025	24,260.12
					-22,067,551.06
Forward foreign excha	ange contracts linked to C	lass A DIS USD Sha	ares (Skandinaviska Enskilo	da Banken AB (publ)	
USD	1,268.12	SEK	13,936.11	16.01.2025	61.79
					61.79
Forward foreign excha	ange contracts linked to C	lass H DIS GBP Sh	ares (Skandinaviska Enskil	da Banken AB (publ)	
GBP	11,011,101.87	SEK	153,538,386.05	16.01.2025	-1,243,547.19
GBP	2,366.13	SEK	32,701.20	16.01.2025	24.81
GBP	14,907.91	SEK	205,801.95	16.01.2025	389.74
GBP	348.16	SEK	4,813.06	16.01.2025	2.35
GBP	524.30	SEK	7,310.45	16.01.2025	-58.84
GBP	26,921.77	SEK	372,487.56	16.01.2025	-131.85
GBP	15,403.04	SEK	212,505.41	16.01.2025	534.44
	,		,		

# Notes to the financial statements (continued)

as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
GBP	4,732.28	SEK	65,458.76	16.01.2025	-6.4
SEK	912,581.86	GBP	65,673.56	16.01.2025	4,249.1
SEK	51,046.76	GBP	3,698.08	16.01.2025	-101.4
SEK	1,489.05	GBP	107.27	16.01.2025	5.4
				_	-1,238,639.9
rward foreign excha NOK	nge contracts linked to Cl 132,204,595.96	,	dinaviska Enskilda Banken	•	1 045 025 2
		SEK	130,351,880.75	16.01.2025	-1,845,835.2
NOK	100.00	SEK	96.99	16.01.2025	0.2
NOK	1,260.20	SEK	1,219.80	16.01.2025	5.1
NOK	102.41	SEK	99.50	16.01.2025	0.0
NOK	318.24	SEK	307.12	16.01.2025	2.2
NOK	2,382,926.31	SEK	2,322,819.38	16.01.2025	-6,557.7
SEK	9,365.73	NOK	9,610.89	16.01.2025	23.7
SEK	1,096.74	NOK	1,112.38	16.01.2025	15.4
SEK	4,924,328.47	NOK	5,102,571.50	16.01.2025	-35,493.6
rward foreion excha	nge contracts linked to Cl	ass D Shares (Skand	dinaviska Enskilda Banken	AB (nubl), Sweden)	-1,887,839.8
NOK	346,404,217.64	SEK	341,549,708.93	16.01.2025	-4,836,481.7
NOK	5,102,571.50	SEK	4,924,328.47	16.01.2025	35,493.6
SEK	225.201.82	NOK	232,179.99	16.01.2025	-482.7
SEK	5,834,624.23	NOK	5,985,605.13	16.01.2025	16,472.1
SEK	3,034,024.23	NOK	3,963,003.13	10.01.2023	-4,784,998.6
rward foreign excha	nge contracts linked to Cl	ass A EUR Shares (	Skandinaviska Enskilda B	anken AB (publ), Sweden	, ,
EUR	2,603,808.67	SEK	30,011,170.65	16.01.2025	-221,064.9
EUR	2,568.34	SEK	29,499.59	16.01.2025	-115.2
EUR	1,967.95	SEK	22,577.53	16.01.2025	-62.2
EUR	6,948.18	SEK	79.430.61	16.01.2025	63.3
SEK	74,764.69	EUR	6,517.20	16.01.2025	201.5
SEK	38,899.11	EUR	3,400.71	16.01.2025	-8.3
SEK	17,506.26	EUR	1,524.69	16.01.2025	62.3
SEK	27,042.58	EUR	2,347.51	16.01.2025	184.7
SLK	27,042.30	LOK	2,547.51	10.01.2023	-220,738.8
	C	,	Skandinaviska Enskilda Ba	•	
NOK	10,874.17	SEK	10,721.78	16.01.2025	-151.8
rward foreion excha	nge contracts linked to Cl	ass H USD Shares (	Skandinaviska Enskilda Ba	anken AB (nubl), Sweden	-151.8
USD	10,791,112.78	SEK	118,589,851.14	16.01.2025	525,764.3
CDD	10,771,112.70	DEIX	110,505,051.11		525,764.3
www.ndfonsion.ov.ob.o	nga contracta linked to Cl	ogg I EUD Chowag (6	Skandinaviska Enskilda Ba	nlvan AD (nubl) Cryodan)	
EUR	1,056.86	SEK	12,181.24	16.01.2025	
EUK	1,030.00	SEK	12,181.24	10.01.2023	-89.7
rward foreion eycha	nge contracts linked to Cl	ass H EUR Shares (	Skandinaviska Enskilda B	anken AR (nuhl) Sweden	-89.7
EUR	822,195.42	SEK	9,476,520.81	16.01.2025	-69,804.9
2010	022,1502	5211	>,,		-69,804.9
rward foreign excha	nge contracts linked to Cl	ass H GBP Shares (	Skandinaviska Enskilda B	anken AB (publ), Sweden	)
GBP	23,047.31	SEK	321,354.73	16.01.2025	-2,586.7
GBP	5,697.41	SEK	78,762.54	16.01.2025	38.4
GBP	10,345.95	SEK	142,986.66	16.01.2025	108.4
GBP	6,062.48	SEK	83,880.01	16.01.2025	-29.6
GBP	20,789.71	SEK	288,888.13	16.01.2025	-1,345.1
GBP	5,910.67	SEK	81,545.55	16.01.2025	205.0
GBP	8,614.72	SEK	118,914.01	16.01.2025	236.4
GBP	20,870,369.91	SEK	291,015,644.95	16.01.2025	-2,357,011.1
SEK	251,876.83	GBP	18,209.20	16.01.2025	24.9
SEK	278,496.91	GBP	20,062.73	16.01.2025	1,008.7
SEK	591.54	GBP	42.85	16.01.2025	-1.1
DEAL	371.37	OD1	72.00	10.01.2023	-2,359,351.7
rward foreign excha	nge contracts linked to Cl	ass I GBP Shares (S	Skandinaviska Enskilda Ba	nken AB (publ), Sweden)	2,337,331.7
					92.5
GBP	732.47	SEK	10,213.53	16.01.2025	-82.7

# Notes to the financial statements (continued)

as at 31st December 2024

Currency	PARETO NORDIO Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
	ge contracts (Skandinav				
SEK	15,000,000.00	NOK	15,474,450.00	03.01.2025	-53,815.02
					-53,815.02
DADETO SICAV	DADETO NODDIO	CDOSS CDED	ЛT		
Currency	PARETO NORDIO Purchases	Currency	Sales	Maturity	Unrealised result
		•		Winterity	(in NOK)
	ge contracts (Nordea Ba			15.01.2025	502 120 10
NOK	28,300,809.59	SEK	28,000,000.00	15.01.2025	-503,120.19
NOK	7,249,027.13	SEK	7,000,000.00	15.01.2025	47,923.00
NOK	81,035,183.96	SEK	80,000,000.00	14.02.2025	-1,395,975.65
NOK	47,641,286.98	SEK	47,000,000.00	20.02.2025	-803,895.60
NOK	31,476,628.23	SEK	31,000,000.00	20.02.2025	-476,722.54
NOK	20,164,834.01	SEK	20,000,000.00	05.03.2025	-465,297.88
orward foreign exchan	ge contracts (Skandinav	iska Enskilda Banke	n AB (nubl), Sweden)		-3,597,088.80
NOK	41,451,400.00	SEK	40,000,000.00	15.01.2025	302,214.07
NOK	696,017,799.00	SEK	673,500,000.02	15.01.2025	3,169,724.21
NOK	45,035,577.00	SEK	43,000,000.02	15.01.2025	799,869.55
NOK	154,367,360.70	USD	14,700,000.00	15.01.2025	-12,565,638.19
			, , ,	14.02.2025	
NOK	506,403,713.60	EUR	42,200,000.00		9,078,317.06
NOK	722,130,500.00	SEK	700,000,000.02	14.02.2025	827,074.87
NOK	713,161,869.00	SEK	703,499,999.99	20.02.2025	-11,969,917.49
NOK	10,213,930.00	SEK	10,000,000.00	05.03.2025	-101,592.73
NOK	50,801,750.00	SEK	50,000,000.00	05.03.2025	-774,933.16
NOK	16,600,725.00	USD	1,500,000.00	16.05.2025	-436,896.97
		II I DIC EUD CL	(Cl	dda Daulau AD (aad	-11,671,778.78
Forward foreign exchan EUR	20,519,799.13	NOK	ares (Skandinaviska Ensk 239,883,572.20	16.01.2025	1,639,750.10
Lon	20,517,777.15	non	237,003,372.20	10.01.2023	1,639,750.10
Forward foreign exchan	ge contracts linked to Cl	ass A DIS EUR Shar	es (Skandinaviska Enskil	da Banken AB (publ)	, ,
EUR	1,086,794.21	NOK	12,705,001.43	16.01.2025	86,846.41
					86,846.41
0	0	,	skandinaviska Enskilda Ba	• //	,
NOK	119,399.68	SEK	116,387.94	16.01.2025	-337.78
SEK	1,595,500.69	NOK	1,618,338.69	16.01.2025	23,064.90
SEK	30,000.00	NOK	30,993.56	16.01.2025	-130.03
Fourword foreign evolven	as soutposts linked to Cl	ogg D EUD Chowag (6	Skandinaviska Enskilda B	onlan AD (nubl) Car	22,597.09
EUR	16,127,501.14	NOK	188,536,084.57	16.01.2025	1,288,758.80
EUR	172,757.78	NOK	2,019,497.50	16.01.2025	13,906.08
EUR	6,555.86	NOK	77,473.64	16.01.2025	-309.48
EUR	4.834.70	NOK	57,308.34	16.01.2025	-402.68
	,	NOK			-2,014.42
EUR	38,383.52		453,798.34	16.01.2025	
EUR	69,021.41	NOK	817,981.36	16.01.2025	-5,581.58
EUR	132,840.90	NOK	1,573,591.32	16.01.2025	-10,019.70
EUR	36,714.20	NOK	432,799.22	16.01.2025	-663.63
EUR	80,599.48	NOK	949,380.95	16.01.2025	-704.31
EUR	3,517.39	NOK	41,286.90	16.01.2025	113.69
EUR	42,014.84	NOK	492,066.80	16.01.2025	2,458.69
Famuand fanaian ayahan	go contracts linked to Cl	ogg H FIID Change (6	Skandinaviska Enskilda B	ankan AD (nubl) Sw	1,285,541.46
	243,977.30		2,852,036.81	• //	
EUR	,	NOK		16.01.2025	19,638.87
EUR	11,892,656.92	NOK	139,029,286.15	16.01.2025	950,349.72
EUR	2,377.86	NOK	27,848.87	16.01.2025	139.15
EUR	118.17	NOK	1,396.47	16.01.2025	-5.58
EUR	79,453.16	NOK	932,616.03	16.01.2025	2,568.13
EUR	97,794.99	NOK	1,159,217.51	16.01.2025	-8,145.28
NOK	7,073.53	EUR	597.14	16.01.2025	45.04
NOK	57,258.35	EUR	4,843.07	16.01.2025	254.17
16		II II OD OF 12	vi, 10		964,844.22
Forward foreign exchan NOK	ge contracts linked to Cl 17,941.59	ass H USD Shares (S USD	Skandinaviska Enskilda Ba 1,608.01	anken AB (publ), Sw 16.01.2025	<b>eden)</b> -318.97
USD	24,281,853.25	NOK	270,654,811.99	16.01.2025	5,089,962.89
USD	339.96	NOK NOK	3,791.02	16.01.2025	5,089,962.89
USD	5,000,010.00	NOK NOK			
USD	3,000,010.00	NOK	57,006,264.01	16.01.2025	-226,140.28

# Notes to the financial statements (continued)

as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
					4,863,573.21
'orward foreign excha	inge contracts linked to Cl	ass A EUR Shares	(Skandinaviska Enskilda B	anken AB (publ), Swe	eden)
EUR	144,085.88	NOK	1,684,329.79	16.01.2025	11,598.14
EUR	33,885.76	NOK	400,443.75	16.01.2025	-1,599.62
EUR	497,966.48	NOK	5,902,669.08	16.01.2025	-41,475.32
EUR	30,257.96	NOK	357,731.96	16.01.2025	-1,587.98
EUR	100,379.63	NOK	1,189,065.38	16.01.2025	-7,571.27
EUR	228,233.44	NOK	2,690,491.79	16.01.2025	-4,125.40
EUR	270,022.12	NOK	3,162,428.32	16.01.2025	15,801.60
EUR	39,190,722.07	NOK	458,153,140.18	16.01.2025	3,131,755.34
NOK	5,442,912.03	EUR	463,702.69	16.01.2025	-14,988.10
NOK	12,209,525.49	EUR	1,036,550.61	16.01.2025	9,057.76
NOK	6,236,169.94	EUR	526,209.11	16.01.2025	42,553.15
					3,139,418.30
orward foreign excha	ange contracts linked to Cl	ass I EUR Shares (	Skandinaviska Enskilda Ba	nken AB (publ), Swe	
EUR	43,742,091.81	NOK	511,360,231.76	16.01.2025	3,495,458.18
Lon	13,712,051.01	Non	311,300,231.70	10.01.2025	3,495,458.18
'arreard faraign avahe	ngo contracts linked to Cl	oss U CUE Shores	(Skandinaviska Enskilda B	onkon AD (nubl) Sw	, ,
CHF	2,880,244.82	NOK	36,260,761.51	16.01.2025	-104,390.02
CIII	2,000,244.02	NOK	30,200,701.31	10.01.2023	
		A CITIZ CI		1 AD ( 11) C	-104,390.02
			(Skandinaviska Enskilda Ba	(L)	,
SEK	26,449,899.25	NOK	26,828,503.09	16.01.2025	382,365.58
					382,365.58
			s (Skandinaviska Enskilda		
EUR	18,561.23	NOK	219,870.47	16.01.2025	-1,400.01
EUR	20,876.01	NOK	246,701.50	16.01.2025	-985.48
EUR	11,646.58	NOK	136,706.80	16.01.2025	376.45
	115,141,140.18	NOK	1,346,039,882.68	16.01.2025	9,201,001.21
EUR					
EUR	56,477.48	NOK	669,321.68	16.01.2025	
EUR EUR	56,477.48 65,124.20	NOK	669,321.68 769,946.42	16.01.2025	-3,417.81
EUR EUR NOK	56,477.48 65,124.20 23,571.13	NOK EUR	669,321.68 769,946.42 1,988.53	16.01.2025 16.01.2025	-3,417.81 165.62
EUR EUR NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14	NOK EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21	16.01.2025 16.01.2025 16.01.2025	-3,417.81 165.62 11,562.13
EUR EUR NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11	NOK EUR EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94	16.01.2025 16.01.2025 16.01.2025 16.01.2025	-3,417.81 165.62 11,562.13 732.71
EUR EUR NOK NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14	NOK EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21	16.01.2025 16.01.2025 16.01.2025	-3,417.81 165.62 11,562.13 732.71
EUR EUR NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11	NOK EUR EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94	16.01.2025 16.01.2025 16.01.2025 16.01.2025	-3,417.81 165.62 11,562.13 732.71 -11,773.25 -575.89
EUR EUR NOK NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11 1,709,759.70	NOK EUR EUR EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94 146,261.28	16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025	-3,417.81 165.62 11,562.13 732.71 -11,773.25 -575.89
EUR EUR NOK NOK NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11 1,709,759.70 115,256.27	NOK EUR EUR EUR EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94 146,261.28	16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025	-4,567.19 -3,417.81 165.62 11,562.13 732.71 -11,773.25 -575.89 9,191,118.49
EUR EUR NOK NOK NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11 1,709,759.70 115,256.27	NOK EUR EUR EUR EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94 146,261.28 9,841.09	16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025	-3,417.81 165.62 11,562.13 732.71 -11,773.25 -575.89 9,191,118.49
EUR EUR NOK NOK NOK NOK NOK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11 1,709,759.70 115,256.27	NOK EUR EUR EUR EUR EUR	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94 146,261.28 9,841.09 (Skandinaviska Enskilda B	16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025 anken AB (publ), Swe	-3,417.81 165.62 11,562.13 732.71 -11,773.25 -575.89 9,191,118.49
EUR EUR NOK NOK NOK NOK NOK <b>Torward foreign excha</b> SEK	56,477.48 65,124.20 23,571.13 7,540,551.14 987,668.11 1,709,759.70 115,256.27 ange contracts linked to Cl 8,000,000.00	NOK EUR EUR EUR EUR EUR Wass H SEK Shares	669,321.68 769,946.42 1,988.53 639,662.21 83,849.94 146,261.28 9,841.09 (Skandinaviska Enskilda B 8,207,013.71	16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025 16.01.2025 anken AB (publ), Swe	-3,417.81 165.62 11,562.13 732.71 -11,773.25 -575.89 9,191,118.49 eden)

## Note 12 - Swaps contracts

As at 31st December 2024, 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 En	skilda Banken	AB (publ), Swede	en					
SEK-STIBOR- SIDE + 4.05%	SEK	21,210,000.00	3.375%	EUR	2,000,000.00	12.07.28	22,885,931.42	391,800.39
SEK-STIBOR- SIDE + 3.83%	SEK	31,584,000.00	5.056%	EUR	3,000,000.00	28.02.28	34,328,897.12	-1,962,731.54
SEK-STIBOR- SIDE + 2.225%	SEK	37,376,500.00	4.000%	EUR	3,500,000.00	06.07.27	40,050,379.98	-2,348,626.95
							97,265,208.52	-3,919,558.10
Goldman Sachs Ba	ank Europe Se	, Germany						
SEK- STIBOR+1.755%	SEK	32,183,700.00	3.625%	EUR	3,000,000.00	07.12.29	34,328,897.12	-1,800,931.19
							34,328,897.12	-1,800,931.19
							131,594,105.64	-5,720,489.29

#### Notes to the financial statements (continued)

as at 31st December 2024

### Note 13 - Pledged assets

As at 31st December 2024, 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 -3,424,283.35, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 50,698,547.28 and at Nordea Bank Finland Plc, Finland for an amount of NOK 41,892,000.00;

-PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 42,538,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 19,548,666.36, at Nordea Bank AB, Sweden for an amount of SEK 3,897,265.00 and at Goldman Sachs Bank Europe Se, Germany for an amount of SEK 2,413,859.32;

-PARETO SICAV - PARETO NORDIC CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -40,762,368.21 and at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 61,880,500.95.

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

### **Note 14 - 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.

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

On the decision of the Investment Manager, a partial swing pricing model has been implemented on 2nd May 2024 for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC CROSS CREDIT.

Swing pricing was applied during the reporting period, not on 31st December 2024.

### **Note 15 - 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 7 times during the reporting period, not on 31st December 2024.

### Notes to the financial statements (continued)

as at 31st December 2024

The total value of reimbursement is NOK 64,486.49 and is disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

### Note 16 - 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 17 - Events

Véronique Gillet resigned as Director of the Fund as at 31st December 2024.

### Note 18 - Subsequent events

Since 1st January 2025, FundRock Management Company S.A. is located at the following address: 5, Heienhaff, L-1736 Senningerberg.

Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A..

### Additional information (unaudited)

as at 31st December 2024

### 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: <a href="https://www.fundrock.com/policies-and-compliance/remuneration-policy/">https://www.fundrock.com/policies-and-compliance/remuneration-policy/</a>

The total amount of remuneration for the financial year ending 31st December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73 Variable remuneration: EUR 319,065.90

Number of beneficiaries: 214

		Variable	
Type	Fixed Remuneration	Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31st December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

### Additional information (unaudited) (continued)

as at 31st December 2024

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.

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 2024 till 31st December 2024 is:

Total remuneration paid for the entire Company: Total fixed - NOK 62,521,477 (2023: NOK 54,677,027) Total variable - NOK 92,083,759 (2023: NOK 64,058,477) Total number - 67 (2023: 61)

Total remuneration paid by key personnel: Total fixed - NOK 6,050,000 (2023: NOK 6,050,000) Total variable - NOK 12,976,086 (2023: NOK 14,189,575) Total number - 6 (2023: 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

Information on the environmental/social characteristics for the Sub-Funds disclosing under Article 8 of SFDR and on sustainable investments for the Sub-Funds disclosing under Article 9 of SFDR, is made available in the annex to the unaudited section of the annual report.



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

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

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 include a list of socially sustainable economic activities. Sustainable

investments with an environmental objective might be aligned with the

Did this financial product have a sustainable investment objective? [tick and fill in as relevant, ne percentage figure represents sustainable investments]					
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 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 made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments				

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

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 units used for each indicator are the ones presented in the European ESG Template. 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.

The principal adverse impact indicators performed as follow in 2024 (aggregated figures based on the end of each quarter).

PAI	Value expressed in	Value	Coverage	
GHG Emissions	Metric tonnes	141,538.33	71%	
Scope 1				
GHG Emissions	Metric tonnes	7,763.80	67%	
Scope 2				
GHG Emissions	Metric tonnes	121,031.48	71%	
Scope 3				
GHG Emissions Total	Metric tonnes	138,214.17	67%	
Scope12				
GHG Emissions Total	Metric tonnes	319,006.28	67%	
Scope123				
Carbon Footprint	Metric tonnes of	86.28	67%	
Scope12	carbon dioxide			
	equivalents per			
	million euro or dollar			
	invested or loaned			
Carbon Footprint	Metric tonnes of	199.08	63%	
Scope123	carbon dioxide			
	equivalents per			
	million euro or dollar			
	invested or loaned			
GHG Intensity Of	Metric tonnes per	240.89	65%	
Investee Companies	EUR million			
Scope12		242.75	F.CO./	
GHG Intensity Of	Metric tonnes per	348.76	56%	
Investee Companies	EUR million			
Scope123	Cl /	0.22	070/	
Exposure To	Share (expressed as	0.22	87%	
Companies Active In The Fossil Fuel	percentage/100) of investments in			
Sector	companies active in			
Sector	the fossil fuel sector			
Share Energy	Share non-renewable	0.16	60%	
Consumption From	energy consumption	0.10	0070	
Non-Renewable	of investee			
Sources	companies from non-			
5541665	renewable energy			
	sources compared to			
	renewable energy			

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

	sources, expressed		
	as percentage/100 of		
	total energy sources		
Share Energy	Share non-renewable	0.09	61%
Production From	energy production of		
Non-Renewable	investee companies		
Sources	from non-renewable		
	energy sources		
	compared to		
	renewable energy		
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Activities Negatively	Share	0.21	87%
		0.21	8770
Affecting Biodiversity-	(percentage/100) of		
•	investments in		
sensitive Areas	investee companies		
	with sites/operations		
	located in or near to		
	biodiversity-sensitive		
	areas where		
	activities of those		
	investee companies		
	negatively affect		
	those areas		
Water Emissions	Tonnes of emissions	85.23	38%
	to water generated		
	by investee		
	companies per		
	million EUR invested,		
	expressed as a		
	weighted average		
Hazardous Waste	Tonnes of hazardous	9,035.11	18%
Ratio	waste generated by	3,033.11	1070
Natio	investee companies		
	per million EUR		
	•		
	invested, expressed		
	as a weighted		
0,000	average	0.00	500/
Share Of Companies	Share	0.00	50%
Involved In Violation	(percentage/100) of		
Of UN Global	investments in		
Compact Principles	companies that have		
And OECD	been involved in		
Guidelines For	violation of the		
Multinational	UNGC principles or		
Enterprises	OECD Guidelines for		
	Multinational		
	Enterprises		
Share Of Companies	Share	0.48	48%
Without Policies To	(percentage/100) of		
Monitor Compliance	investments in		
With UNGCP And	companies without		
OECD Guidelines For	policies to monitor		
Multinational	compliance with the		
	UNGC principles or		
Enterprises			
	OECD Guidelines for		
	Multinational		

	T		
	Enterprises or		
	grievance/complaints		
	handling		
	mechanisms to		
	address violations of		
	the UNGC principles		
	or OECD Guidelines		
	for Multinational		
	Enterprises		
Energy Consumption	GWh per million EUR	SECTION A —	SECTION A —
per high impact	of revenue of	AGRICULTURE,	AGRICULTURE,
climate sector	investee companies	FORESTRY AND	FORESTRY AND
		FISHING: 0.95	FISHING: 2%
		SECTION B — MINING	SECTION B — MINING
		AND QUARRYING:	AND QUARRYING: 12%
		107.40	
		SECTION C —	SECTION C —
		MANUFACTURING:	MANUFACTURING: 8%
		244.27	WANDI ACTUMING. 0/0
		SECTION D —	SECTION D —
		ELECTRICITY, GAS,	ELECTRICITY, GAS,
		STEAM AND AIR	STEAM AND AIR
		CONDITIONING	CONDITIONING
		SUPPLY: 0.00	SUPPLY: 2%
		SECTION E — WATER	SECTION E — WATER
		SUPPLY; SEWERAGE,	SUPPLY; SEWERAGE,
		WASTE MANAGEMENT	WASTE MANAGEMENT
		AND REMEDIATION	AND REMEDIATION
		ACTIVITIES: 1.23	ACTIVITIES: 1%
		SECTION F —	SECTION F —
		CONSTRUCTION: 0.00	CONSTRUCTION: 0.4%
		SECTION G —	SECTION G —
		WHOLESALE AND	WHOLESALE AND
		RETAIL TRADE; REPAIR	RETAIL TRADE; REPAIR
		OF	OF
		MOTOR VEHICLES AND	MOTOR VEHICLES AND
		MOTORCYCLES: 0.71	MOTORCYCLES: 4%
		SECTION H —	SECTION H —
		TRANSPORTATION AND	TRANSPORTATION AND
		STORAGE: 980.45	STORAGE: 14%
		SECTION L — REAL	SECTION L — REAL
		ESTATE ACTIVITIES:	ESTATE ACTIVITIES: 4%
Unadjusted Condon	Average unadirested	7.19	26%
Unadjusted Gender	Average unadjusted	21.91	26%
Pay Gap	gender pay gap of		
Decad C. J.	investee companies	0.00	070/
Board Gender	Average ratio of	9.09	87%
Diversity	female to male board		
	members in investee		
	companies,		
	expressed as		
	percentage/100 of all		
	board members		
Share Of	Share	0.00	100%
Investments	(percentage/100) of		
Involved In	investments in		
	investee companies		
	involved in the		
			I .

Controversial Weapons	manufacture or selling of controversial weapons		
Companies without carbon emission reduction initiatives	Share (percentage/100) in investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.38	87%
Whistleblower Protection	Share (percentage/100) of investments in entities without policies on the protection of whistleblowers	0.07	47%

# ...and compared to previous periods?

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter).

PAI	Value expressed in	Value	Coverage
GHG Emissions Scope 1	Metric tonnes	110958	61%
GHG Emissions Scope 2	Metric tonnes	4446	64%
GHG Emissions Scope 3	Metric tonnes	211044	57%
GHG Emissions Total	Metric tonnes	115404	61%
Scope12			
GHG Emissions Total	Metric tonnes	326447	57%
Scope123			
Carbon Footprint	Metric tonnes of	83	58%
Scope12	carbon dioxide		
	equivalents per		
	million euro or dollar		
	invested or loaned		
Carbon Footprint	Metric tonnes of	233	58%
Scope123	carbon dioxide		
	equivalents per		
	million euro or dollar		
CHC laterality Of	invested or loaned	244	630/
GHG Intensity Of	Metric tonnes per EUR million	244	63%
Investee Companies	EUR MIIIION		
Scope12	Matriatannas nar	665	63%
GHG Intensity Of	Metric tonnes per EUR million	005	03%
Investee Companies Scope123	EUR MIIIION		
Exposure To Companies	Share (expressed as	0.20	69%
Active In The Fossil Fuel	percentage/100) of	0.20	0370
Sector	investments in		
300001	companies active in		
	the fossil fuel sector		
Share Energy	Share non-renewable	0.81	34%
Consumption From	energy consumption		
	2	I	1

Non-Renewable of investee  Sources companies from non- renewable energy sources compared to renewable energy	
renewable energy sources compared to	
sources compared to	
TETTE WADIL CHEEV	
sources, expressed	
· ·	
as percentage/100 of	
total energy sources	
Share Energy Share non-renewable 0.81 34%	
Production From Non- energy production of	
Renewable Sources investee companies	
from non-renewable	
energy sources	
compared to	
renewable energy	
sources, expressed	
as percentage/100 of	
total energy sources	
Energy Consumption GWh per million EUR 0.27 23%	
Intensity Per High of revenue of	
Impact Climate Sector investee companies	
(accumulated value)	
Activities Negatively Share 0.112 70%	
, ,	
sensitive Areas investments in	
investee companies	
with sites/operations	
located in or near to	
biodiversity-sensitive	
areas where	
activities of those	
investee companies	
negatively affect	
those areas	
to water generated	
by investee	
companies per	
million EUR invested,	
expressed as a	
weighted average	
Hazardous Waste Ratio Tonnes of hazardous 3.191 19%	
waste generated by	
investee companies	
· I	
per million EUR	
invested, expressed	
as a weighted	
average	
Share Of Companies Share 0.006 57%	
Involved In Violation Of (percentage/100) of	
UN Global Compact investments in	
Principles And OECD companies that have	
Guidelines For been involved in	
Multinational violation of the	
Enterprises UNGC principles or	
OECD Guidelines for	
Multinational	
Enterprises	

Character Of Communication	Classia	0.050	740/
Share Of Companies	Share	0.058	74%
Without Policies To	(percentage/100) of		
Monitor Compliance	investments in		
With UNGCP And OECD	companies without		
Guidelines For	policies to monitor		
Multinational	compliance with the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
	Enterprises or		
	grievance/complaints		
	handling		
	mechanisms to		
	address violations of		
	the UNGC principles		
	or OECD Guidelines		
	for Multinational		
	Enterprises		4
Unadjusted Gender Pay	Average unadjusted	12.925	16%
Gap	gender pay gap of		
	investee companies		
Board Gender Diversity	Average ratio of	0.208	53%
	female to male board		
	members in investee		
	companies,		
	expressed as		
	percentage/100 of all		
	board members		
Share Of Investments	Share	0.00	69%
Involved In	(percentage/100) of		
Controversial Weapons	investments in		
	investee companies		
	involved in the		
	manufacture or		
	selling of		
	controversial		
Companies without	weapons	0.54	76%
Companies without	Share	0.54	76%
carbon emission	(percentage/100) in		
reduction initiatives	investments in		
	investee companies		
	without carbon		
	emission reduction		
	initiatives aimed at		
	aligning with the		
	Paris Agreement		
Whistleblower	Share	0.50	57%
Protection	(percentage/100) of		
	investments in		
	entities without		
	policies on the		
	protection of		
	whistleblowers		
		1	

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

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 made not cause significant harm to any environmental or social sustainable investment objective?

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 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

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

Reference is made to the section "How did the sustainability indicators perform?" for the principal adverse impact indicators' performance in 2024.

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 Union 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.

**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, anticorruption and antibribery matters.





## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
DNO ASA 7.875% 21/09.09.26	Energy	1.70%	NO
Link Mobility Group ASA 3.375%	Technology	1.66%	NO
PRE: Petroleum Geo-Serv AS 23/27	Energy	1.65%	NO
DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	Financials	1.53%	NO
Stena Intl SA 7.25% 24/15.01.31	Consumer Discretionary	1.52%	SE
Sparebank 1 Boligkreditt FRN EMTN Ser SPBKR83 21/19.01.26	Financials	1.50%	NO
Nordea Eiendomskreditt AS FRN EMTN Ser NOKR70 22/17.03.27	Financials	1.49%	NO
Sparebanken Vest Boligkred AS FRN Ser SBVB27 22/06.07.27	Financials	1.44%	NO
Shearwater Geoservices AS 9.5% 144A 24/03.04.29	Energy	1.44%	NO
Axactor SE FRN 144A 21/15.09.26	Financials	1.37%	NO
PRE: Euronav Luxembourg SA	Industrials	1.27%	BE
Shelf Drilling Nor Sea Hgs Ltd 9.875% 144A 24/22.11.28	Energy	1.25%	AE
Teekay LNG Partners LP FRN 144A	Industrials	1.22%	BM
Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	Financials	1.22%	SE
PRE: Odfjell Rig III Ltd. 23/28 9.25%	Energy	1.17%	NO

Asset allocation describes the share of investments in specific assets.



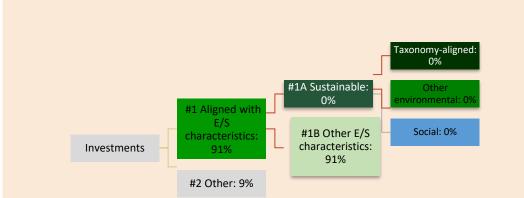


## What was the proportion of sustainability-related investments?

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. In 2024, the Sub-Fund had the following asset allocation (aggregated figures based on the end of each quarter):



**#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.

**#20ther** 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:

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

Allocations	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S	89.3%	95.39%	91%
characteristics			
#2 Other	10.7%	4.61%	9%
#1A Sustainable	0%	0%	0%
#1B Other E/S	89.3%	95.39%	91%
characteristics			
Other environmental	0%	0%	0%
Social	0%	0%	0%

### In which economic sectors were the investments made?

Sectors and Sub-sectors are calculated as an average for 2024 based on monthly data.

Sectors	Proportion
Financials	33.80%
Energy	20.06%
Industrials	14.07%
Consumer Discretionary	11.61%
Technology	6.86%
Materials	5.27%
Consumer Staples	3.69%
Communications	2.19%

Utilities	1.73%
Health Care	0.48%
Missing	0.23%
Sub-sectors Sub-sectors	Proportion
Banks	15.18%
Oil & Gas Services & Equipment	12.67%
Transportation & Logistics	11.84%
Financial Services	7.29%
Software & Services	6.27%
Exploration & Production	5.44%
Real Estate	5.23%
Consumer Services	4.70%
Travel & Lodging	3.76%
Food & Beverage	2.62%
Metals & Mining	2.41%
Retail - Consumer Discretionary	2.33%
Consumer Finance	1.89%
Forest & Paper Products Manufacturing	1.75%
Power Generation	1.73%
Commercial Finance	1.72%
Property & Casualty Insurance	1.58%
Pipeline	1.48%
Publishing & Broadcasting	1.03%
Advertising & Marketing	0.93%
Life Insurance	0.91%
Supermarkets & Pharmacies	0.91%
Waste & Environment Services & Equipment	0.73%
Industrial Other	0.68%
Containers & Packaging	0.61%
Semiconductors	0.53%
Electrical Equipment Manufacturing	0.50%
Health Care Facilities & Services	0.48%
Renewable Energy	0.47%
Airlines	0.38%
Chemicals	0.30%
Manufactured Goods	0.27%
Missing	0.23%
Construction Materials Manufacturing	0.21%

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

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

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

Auto Parts Manufacturing	0.19%
Distributors - Consumer Discretionary	0.18%
Consumer Products	0.16%
Wireless Telecommunications Services	0.13%
Internet Media	0.10%
Automobiles Manufacturing	0.07%
Design, Manufacturing & Distribution	0.06%
Machinery Manufacturing	0.06%
Industrial Products	0.004%
Oil & Gas	0.004%
Materials	0.0008%



# To what extent were the sustainable investments with an environmental objective aligned 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 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 Taxonomy¹?

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
X	No		

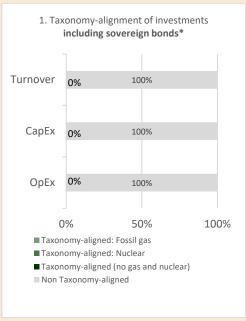
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

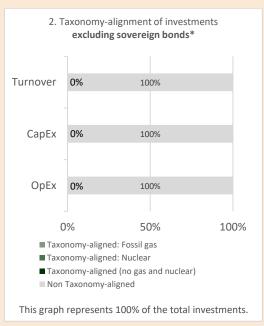


(EU) 2020/852.

expenditure
(OpEx) reflecting
green operational
activities of
investee
companies.

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 made in transitional and enabling activities?

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?

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 2023, there was no share of investments that were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.



### What was the share of socially sustainable investments?

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.



Reference benchmarks are indexes to

measure whether

environmental or

characteristics that

they promote.

the financial product attains the

social

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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.

No minimum environmental or social safeguards were taken into account for the investments included under "Other".



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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.

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.

No engagement actions have been undertaken.



### How did this financial product perform compared to the reference benchmark?

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.

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

## ANNEX IV

## 'ANNEX V

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

aligned with the Taxonomy or not.

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

## Sustainable investment objective

Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the sustainable investments]		
Yes	No	
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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments with a social objective: 28%	It promoted E/S characteristics, but did not make any sustainable investments	

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

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:

- Aviation;
- Aluminum;
- 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.

  Investments aligned with the EU Taxonomy

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. In those circumstances, and based on data on EU Taxonomy alignment obtained, 3.84% of the Sub-Fund's investments were aligned with the EU Taxonomy in 2024. The Investment Manager has obtained the Taxonomy data from both third parties and directly from investee companies.

A breakdown of the proportion of the 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.

## 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	62.22%	
SDG 8	26.52%	
SDG 9	14.83%	
SDG 10	26.39%	
SDG 11	14.83%	
SDG 12	14.83%	
SDG 13	65.35%	
SDG 14	50.53%	
SDG 15	50.53%	
Other i	ndicators	
Indicator	Percentage	
Percentage of NAV climate action plan	88.65%	
Percentage of NAV approved SBTs	35.33%	
Percentage of NAV committed to SBTs	19.38%	
Percentage of NAV Green Bonds	9.30%	
Percentage of NAV Sustainability-linked bonds	15.95%	
Carbon Footprint assessment executed by a designated third party: The carbon footprint assessment is available in the Sub-Fund's Sustainability Report 2024.		

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	11.69%	
SDG 2	11.69%	
SDG 3	28.11%	
SDG 4	26.39%	
SDG 5	26.39%	
SDG 6	11.69%	
SDG 8	26.52%	
SDG 16	11.69%	
SDG 17	5.98%	

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.

## ...and compared to previous periods?

The sustainability indicators used to measure the attainment of the environmentally sustainable investment objective performed as follow in 2022:

Percentage of NAV in investments aligned with the SDGs		
SDG	Percentage	
SDG 7	57%	
SDG 8	22%	
SDG 9	17%	
SDG 11	17%	
SDG 12	17%	
SDG 13	69%	
SDG 14	52%	
SDG 15	52%	
Other indicators		

Indicator	Percentage	
Percentage of NAV climate action plan	75%	
Percentage of NAV approved SBTs	28%	
Percentage of NAV committed to SBTs	22%	
Percentage of NAV Green Bonds and Sustainability-linked bonds	26%	
Carbon Footprint assessment executed by a designated third party: The carbon footprint assessment is available in the Sub-Fund's Sustainability Report 2022.		

The sustainability indicators used to measure the attainment of the socially sustainable investment objective performed as follow in 2022:

Percentage of NAV in investments aligned with the SDGs		
SDG	Percentage	
SDG 1	7%	
SDG 2	5%	
SDG 3	25%	
SDG 4	18%	
SDG 5	18%	
SDG 6	5%	
SDG 8	22%	
SDG 10	18%	
SDG 16	5%	
SDG 17	5%	

The sustainability indicators used to measure the attainment of the environmentally sustainable investment objective performed as follow in 2023:

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%
	29.92%
Percentage of NAV approved SBTs	29.92%
Percentage of NAV approved SBTs  Percentage of NAV committed to SBTs	21.43%

The sustainability indicators used to measure the attainment of the socially sustainable investment objective performed as follow in 2023:

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%	
SDG 8	5.95%	
SDG 16	5.95%	
SDG 17	5.95%	

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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, anticorruption and antibribery matters.

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:

- 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.
- 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.
- 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 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? Details:

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?

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 2024 (aggregated figures based on the end of each quarter). The units used for each indicator are the ones presented in the European ESG Template.

PAI	Value expressed in	Value	Coverage
GHG Emissions Scope 1	Metric tonnes	12,020.60	71%
GHG Emissions Scope 2	Metric tonnes	3,067.35	71%
GHG Emissions Scope 3	Metric tonnes	54,541.22	75%
GHG Emissions Total Scope12	Metric tonnes	15,060.28	71%
GHG Emissions Total Scope123	Metric tonnes	69,200.17	71%
Carbon Footprint Scope12	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	55.79	71%
Carbon Footprint Scope123	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	254.89	68%
GHG Intensity Of Investee Companies Scope12	Metric tonnes per EUR million	83.58	78%
GHG Intensity Of Investee Companies Scope123	Metric tonnes per EUR million	496.00	68%
Exposure To Companies Active In The Fossil Fuel Sector	Share (expressed as percentage/100) of investments in companies active in the fossil fuel sector	0.04	73%
Share Energy Consumption From Non-Renewable Sources	Share non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy	0.23	61%

Share Energy Production From Non-Renewable Sources	sources, expressed as percentage/100 of total energy sources  Share non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	0.18	61%
	sources, expressed as percentage/100 of total energy sources		
Activities Negatively Affecting Biodiversity-sensitive Areas	Share (percentage/100) of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.15	73%
Water Emissions	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	25.45	23%
Hazardous Waste Ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	576.79	32%
Share Of Companies Involved In Violation Of UN Global Compact Principles And OECD Guidelines For Multinational Enterprises	Share (percentage/100) of investments in companies that have been involved in violation of the UNGC principles or OECD Guidelines for	0.00	31%

	Multinational		
	Enterprises		
Share Of Companies Without Policies To Monitor Compliance With UNGCP And OECD Guidelines For Multinational Enterprises	Share (percentage/100) of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.30	30%
Energy Consumption per high impact climate sector	GWh per million EUR of revenue of investee companies	SECTION A — AGRICULTURE, FORESTRY AND FISHING: 0.00  SECTION B — MINING AND QUARRYING: 0.00	SECTION A — AGRICULTURE, FORESTRY AND FISHING: 0.00  SECTION B — MINING AND QUARRYING: 0.00
		SECTION C — MANUFACTURING: 934.98	SECTION C — MANUFACTURING: 31%
		SECTION D — ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY: 41.20	SECTION D — ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY: 6%
		SECTION E — WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT	SECTION E — WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT
		AND REMEDIATION ACTIVITIES: 10.52	AND REMEDIATION ACTIVITIES: 2%
		SECTION F — CONSTRUCTION: 0.02	SECTION F — CONSTRUCTION: 1%
		SECTION G — WHOLESALE AND	SECTION G — WHOLESALE AND

		RETAIL TRADE; REPAIR OF	RETAIL TRADE; REPAIR
		MOTOR VEHICLES AND MOTORCYCLES: 0.00	MOTOR VEHICLES AND MOTORCYCLES: 0.00
		SECTION H — TRANSPORTATION AND STORAGE: 4.84	SECTION H — TRANSPORTATION AND STORAGE: 3%
		SECTION L — REAL ESTATE ACTIVITIES: 5.84	SECTION L — REAL ESTATE ACTIVITIES: 3%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	10.33	12%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as percentage/100 of all board members	14.14	73%
Share Of Investments Involved In Controversial Weapons	Share (percentage/100) of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Exposure To Companies Without Human Rights Policy	Share (percentage/100) of investments in entities without a human right policy	0.30	82%
Share Of Securities Not Issued under Union Legislation On Environmentally Sustainable Bonds	Share (percentage/100) securities not issued under Union legislation on environmentally sustainable bonds	0.77	94%



## What were the top investments of this financial product?

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

Largets investments	Sector	% Assets	Country
UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	Materials	2.62%	FI
Seche Environnement SA 2.25% 21/15.11.28	Industrials	2.07%	FR
Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	Financials	1.97%	ES
Wesco Dist Inc 7.25% 144A 20/15.06.28	Industrials	1.86%	US
Praemia Healthcare 5.5% 23/19.09.28	Financials	1.79%	FR
Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	Utilities	1.77%	US
DaVita Inc 4.625% 144A 20/01.06.30	Health Care	1.76%	US
Centene Escrow I Corporation 4.25% Ser B 20/15.12.27	Health Care	1.56%	US
Organon & Co 4.125% 144A 21/30.04.28	Health Care	1.55%	US
Pentair Finance SA 5.9% 22/15.07.32	Industrials	1.54%	us
Tdc Net A/S 5.056% EMTN 22/31.05.28	Communications	1.51%	DK
Chrome Bidco SAS 3.5% 21/31.05.28	Health Care	1.48%	FR
Ephios Subco 3 S.a r.l. 7.875% 23/31.01.31	Health Care	1.41%	LU
IQVIA Inc 5.7% Ser B 24/15.05.28	Health Care	1.37%	US
Iron Mountain Inc 7% 23/15.02.29	Financials	1.34 %	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

## What was the proportion of sustainability-related investments?

In 2024, 94% of the portfolio holdings (aggregated figures based on the end of each quarter) were classified as sustainable investments. Reference is made to the asset allocation breakdown below.

## What was the asset allocation?

**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Allocations	FY 2022	FY 2023	FY 2024
#1 Sustainable	94.8%	92.41%	94%
#2 Not sustainable	5.2%	7.59%	6%
Environmental	69.5%	65.48%	66%
Social	25.3%	26.93%	28%
Taxonomy aligned	0%	3.78%	3.84%
Other	69.5%	61.70%	62.16%

## In which economic sectors were the investments made?

Sectors and Sub-sectors are calculated as an average for 2024 based on monthly data.

Sectors	Proportion
Materials	17.66%
Industrials	17.13%
Financials	15.36%

Asset allocation describes the share of investments in specific assets.

Consumer Discretionary	13.40%
Health Care	13.03%
Utilities	8.00%
Communications	6.97%
Consumer Staples	4.75%
Technology	3.33%
Energy	0.38%
Sub-sectors	Proportion
Containers & Packaging	8.07%
Health Care Facilities & Services	7.37%
Industrial Other	6.82%
Power Generation	5.77%
Real Estate	5.68%
Auto Parts Manufacturing	5.64%
Forest & Paper Products Manufacturing	4.24%
Wireline Telecommunications Services	4.21%
Banks	4.06%
Consumer Services	3.95%
Waste & Environment Services & Equipment	3.88%
Electrical Equipment Manufacturing	3.74%
Pharmaceuticals	3.47%
Financial Services	3.35%
Chemicals	3.09%
Travel & Lodging	2.66%
Construction Materials Manufacturing	2.26%
Utilities	2.23%
Wireless Telecommunications Services	2.05%
Machinery Manufacturing	1.91%
Food & Beverage	1.87%
Consumer Products	1.58%

Managed Care	1.56%
Software & Services	1.39%
Supermarkets & Pharmacies	1.30%
Property & Casualty Insurance	1.22%
Diversified Banks	1.05%
Communications Equipment	0.99%
Hardware	0.95%
Transportation & Logistics	0.78%
Home Improvement	0.64%
Biotechnology	0.63%
Publishing & Broadcasting	0.62%
Leisure Products Manufacturing	0.52%
Renewable Energy	0.38%
Cable & Satellite	0.09%

In the PAIs statement of the Sub-Fund during the financial year of 2024 two companies have been flagged as exposed to fossil fuel with the meaning of Article 2, point (62), of Regulation (EU) 2018/1999. UPM-kymmene is flagged due to its biofuel production, which is grouped with fossil fuel activities in the classification system of the third-party data provider. UPM's biofuel production is based on sustainable feedstocks (e.g., forest residues). According to averages calculated based on monthly data, UPM-kymmene represented 2.62% of the Sub-Fund's portfolio in the financial year of 2024. The company is in line with the Sub-Fund's exclusion policy. Further, Ørsted is flagged for natural gas distribution which represent around 6% of the total turnover. In its annual report for the financial year of 2024, Ørsted reported Taxonomy aligned revenue =91%, CAPEX= 99%, OPEX= 86%. According to averages calculated based on monthly data, Ørsted represented 1.68% of the Sub-Fund's portfolio in the financial year of 2024. The company is in line with the Sub-Fund's exclusion policy.

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power

or low-carbon

energy, the

criteria include

comprehensive

management

rules.

objective

safety and waste

fuels by the end of

2035. For nuclear

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

best performance.



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

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 Investment Manager has used a best effort approach to integrate a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. In those circumstances, and based on data on EU Taxonomy alignment obtained, 3.84% of the Sub-Fund's investments were aligned with the EU Taxonomy as

of 31 December 2024. The Investment Manager has obtained the Taxonomy data from both third parties and directly from investee companies.

A breakdown of the proportion of the 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 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 in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, the Sub-Fund can allocate to Taxonomy-aligned sustainable investments.

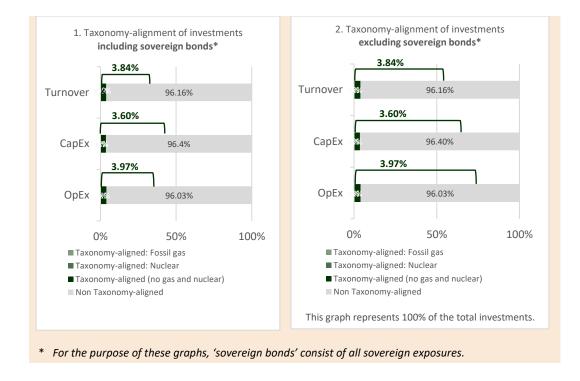
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- -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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

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 aligned with the EU Taxonomy compare with previous reference periods?

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. For the financial year of 2023, 3.78% of the Sub-Fund's investments were aligned with the EU Taxonomy. For the financial year of 2022, 0% of the Sub-Fund's investments were determined as aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

**62.16%** 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.

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.

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 in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, the Sub-Fund can allocate to Taxonomy-aligned sustainable investments.



## What was the share of socially sustainable investments?

28% of the total net assets of the Sub-Fund.



# What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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.

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.



# What actions have been taken to attain the sustainable investment objective during the reference period?

Overall, the investment strategy of the Sub-Fund has been executed in accordance with:

- 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.

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.

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 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".

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.

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".

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.

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. Information about active management and engagement dialogues conducted during the financial year of 2024 is publicly avilable in Sub-Fund's Sustainability Report 2024: https://paretoam.com/globalassets/svanen/sustainability-report\_pegcb.pdf

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.

~?

Reference benchmarks are

indexes to measure

product attains the

whether the financial

sustainable objective.

# How did this financial product perform compared to the reference sustainable benchmark?

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".

- How did 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 sustainable investment objective?

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents sustainable investments] Yes No It made **sustainable** It promoted Environmental/Social (E/S) investments with an characteristics and environmental objective: % while it did not have as its objective a sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally in economic activities that do sustainable under the EU Taxonomy not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** with a social objective: \_\_\_% make any sustainable investments

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

social objective and that the investee companies follow good governance

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 include 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?

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 units used for each indicator are the ones presented in the European ESG Template. 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.

The principal adverse impact indicators performed as follow in 2024 (aggregated figures based on the end of each quarter).

PAI	Value expressed in	Value	Coverage
GHG Emissions Scope 1	Metric tonnes	2,279.62	89%
GHG Emissions Scope 2	Metric tonnes	716.17	92%
GHG Emissions Scope 3	Metric tonnes	106,336.75	92%
GHG Emissions Total Scope12	Metric tonnes	2,990.59	89%
GHG Emissions Total Scope123	Metric tonnes	109,874.20	89%
Carbon Footprint Scope12	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	22.05	89%
Carbon Footprint Scope123	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	799.73	89%
GHG Intensity Of Investee Companies Scope12	Metric tonnes per EUR million	38.85	92%
GHG Intensity Of Investee Companies Scope123	Metric tonnes per EUR million	1,721.64	84%
Exposure To Companies Active In The Fossil Fuel Sector	Share (expressed as percentage/100) of investments in companies active in the fossil fuel sector	0.00	97%
Share Energy Consumption From Non-Renewable Sources	Share non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy	0.34	82%

		T	T T
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Share Energy	Share non-renewable	0.09	84%
Production From	energy production of		
Non-Renewable	investee companies		
Sources	from non-renewable		
	energy sources		
	compared to		
	renewable energy		
	sources, expressed		
	-		
	as percentage/100 of		
A 11 11 A1 11 1	total energy sources	0.44	070/
Activities Negatively	Share	0.41	97%
Affecting	(percentage/100) of		
Biodiversity-sensitive	investments in		
Areas	investee companies		
	with sites/operations		
	located in or near to		
	biodiversity-sensitive		
	areas where		
	activities of those		
	investee companies		
	negatively affect		
	those areas		
Makes Freieries		16.00	200/
Water Emissions	Tonnes of emissions	16.90	30%
	to water generated		
	by investee		
	companies per		
	million EUR invested,		
	expressed as a		
	weighted average		
Hazardous Waste	Tonnes of hazardous	30.58	57%
Ratio	waste generated by		
	investee companies		
	per million EUR		
	invested, expressed		
	•		
	as a weighted		
GL 065	average	0.00	2007
Share Of Companies	Share	0.00	80%
Involved In Violation	(percentage/100) of		
Of UN Global	investments in		
Compact Principles	companies that have		
And OECD Guidelines	been involved in		
For Multinational	violation of the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
	Enterprises		
Share Of Companies	Share	0.80	80%
· · · · · · · · · · · · · · · · · · ·		0.00	00/0
Without Policies To	(percentage/100) of		
Monitor Compliance	investments in		
With UNGCP And	companies without		
OECD Guidelines For	policies to monitor		
Multinational	compliance with the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
		l	L

	Enterprises or		
	grievance/complaints		
	handling		
	mechanisms to		
	address violations of		
	the UNGC principles		
	or OECD Guidelines		
	for Multinational		
	Enterprises		
Energy Consumption	GWh per million EUR	SECTION A —	SECTION A —
per high impact climate sector	of revenue of	AGRICULTURE, FORESTRY AND FISHING:	AGRICULTURE, FORESTRY AND FISHING:
Cilillate Sector	investee companies	0.00	0.00
		SECTION B — MINING	SECTION B — MINING
		AND QUARRYING: 0.00	AND QUARRYING: 0.00
		SECTION C —	SECTION C —
		MANUFACTURING:	MANUFACTURING: 58%
		2,017.37	
		SECTION D —	SECTION D —
		ELECTRICITY, GAS,	ELECTRICITY, GAS,
		STEAM AND AIR	STEAM AND AIR
		CONDITIONING SUPPLY:	CONDITIONING SUPPLY:
		0.00	1%
		SECTION E — WATER	SECTION E — WATER
		SUPPLY; SEWERAGE,	SUPPLY; SEWERAGE,
		WASTE MANAGEMENT AND REMEDIATION	WASTE MANAGEMENT AND REMEDIATION
		ACTIVITIES: 0.00	ACTIVITIES: 0.00
		SECTION F —	SECTION F —
		CONSTRUCTION: 0.00	CONSTRUCTION: 0.00
		SECTION G —	SECTION G —
		WHOLESALE AND	WHOLESALE AND
		RETAIL TRADE; REPAIR	RETAIL TRADE; REPAIR
		OF	OF
		MOTOR VEHICLES AND	MOTOR VEHICLES AND
		MOTORCYCLES: 22.76	MOTORCYCLES: 7%
		SECTION H —	SECTION H —
		TRANSPORTATION AND	TRANSPORTATION AND
		STORAGE: 0.00	STORAGE: 0.00
		SECTION L — REAL ESTATE ACTIVITIES: 0.00	SECTION L — REAL ESTATE ACTIVITIES: 0.00
Unadjusted Gender	Average unadjusted	25.74	32%
Pay Gap	gender pay gap of		<del></del>
- <b>, ,</b>	investee companies		
Board Gender	Average ratio of	26.90	97%
Diversity	female to male board		
	members in investee		
	companies,		
	expressed as		
	percentage/100 of all board members		
Share Of Investments	Share	0.00	100%
Involved In	(percentage/100) of	0.00	100/0
Controversial	investments in		
Weapons	investee companies		
	involved in the		
	manufacture or		
	selling of		

	controversial		
	weapons		
Companies without	Share	0.09	97%
carbon emission	(percentage/100) in		
reduction initiatives	investments in		
	investee companies		
	without carbon		
	emission reduction		
	initiatives aimed at		
	aligning with the		
	Paris Agreement		
Whistleblower	Share	0.01	92%
Protection	(percentage/100) of		
	investments in		
	entities without		
	policies on the		
	protection of		
	whistleblowers		

## ...and compared to previous periods?

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter).

PAI	Value expressed in	Value	Coverage
GHG Emissions Scope 1	Metric tonnes	2049	77%
GHG Emissions Scope 2	Metric tonnes	814	85%
GHG Emissions Scope 3	Metric tonnes	93151	84%
GHG Emissions Total	Metric tonnes	2864	77%
Scope12			
GHG Emissions Total	Metric tonnes	96014	77%
Scope123			
Carbon Footprint	Metric tonnes of	27	87%
Scope12	carbon dioxide		
	equivalents per		
	million euro or dollar		
	invested or loaned		
Carbon Footprint	Metric tonnes of	894	87%
Scope123	carbon dioxide		
	equivalents per		
	million euro or dollar		
CHC lateraits of	invested or loaned	46	070/
GHG Intensity Of	Metric tonnes per EUR million	46	87%
Investee Companies Scope12	EUR Million		
GHG Intensity Of	Metric tonnes per	1362	87%
Investee Companies	EUR million	1302	8776
Scope123	LON IIIIIIOII		
Exposure To Companies	Share (expressed as	0	64%
Active In The Fossil Fuel	percentage/100) of		3170
Sector	investments in		
	companies active in		
	the fossil fuel sector		
Share Energy	Share non-renewable	0.75	49%
Consumption From	energy consumption		
Non-Renewable	of investee		
Sources	companies from non-		

	T	T	
	renewable energy		
	sources compared to		
	renewable energy		
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Share Energy	Share non-renewable	0.75	49%
Production From Non-	energy production of	0.73	4370
Renewable Sources			
Reflewable 30urces	investee companies		
	from non-renewable		
	energy sources		
	compared to		
	renewable energy		
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Energy Consumption	GWh per million EUR	0.20	34%
Per High Impact Climate	of revenue of		
Sector (aggregated	investee companies		
figure)	mivestee companies		
Activities Negatively	Share	0.118	64%
		0.110	U+70
Affecting Biodiversity-	(percentage/100) of		
sensitive Areas	investments in		
	investee companies		
	with sites/operations		
	located in or near to		
	biodiversity-sensitive		
	areas where		
	activities of those		
	investee companies		
	negatively affect		
	those areas		
Water Emissions	Tonnes of emissions	0.011	7%
Water Emissions		0.011	770
	to water generated		
	by investee		
	companies per		
	million EUR invested,		
	expressed as a		
	weighted average		
Hazardous Waste Ratio	Tonnes of hazardous	0.280	54%
	waste generated by		
	investee companies		
	per million EUR		
	invested, expressed		
	as a weighted		
	average		
Share Of Companies	Share	0.036	82%
Involved In Violation Of		0.030	UZ/U
	(percentage/100) of		
UN Global Compact	investments in		
Principles And OECD	companies that have		
Guidelines For	been involved in		
Multinational	violation of the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
	Enterprises		
Share Of Companies	Share	0.264	90%
Without Policies To	(percentage/100) of		
	1 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	I.	1

	T	T	1
Monitor Compliance	investments in		
With UNGCP And OECD	companies without		
Guidelines For	policies to monitor		
Multinational	compliance with the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
	Enterprises or		
	grievance/complaints		
	handling		
	mechanisms to		
	address violations of		
	the UNGC principles		
	or OECD Guidelines		
	for Multinational		
	Enterprises		
Unadjusted Gender Pay	Average unadjusted	24.443	64%
Gap	gender pay gap of	27.773	O T / 0
Сар			
Board Gender Diversity	investee companies	0.265	64%
Board Gender Diversity	Average ratio of female to male board	0.205	04%
	members in investee		
	companies,		
	expressed as		
	percentage/100 of all		
	board members		
Share Of Investments	Share	0.00	64%
Involved In	(percentage/100) of		
Controversial Weapons	investments in		
	investee companies		
	involved in the		
	manufacture or		
	selling of		
	controversial		
	weapons		
Companies without	Share	0.28	91%
carbon emission	(percentage/100) in		
reduction initiatives	investments in		
	investee companies		
	without carbon		
	emission reduction		
	initiatives aimed at		
	aligning with the		
	Paris Agreement		
Whistleblower	Share	0.20	82%
Protection	(percentage/100) of		- /-
	investments in		
	entities without		
	policies on the		
	protection of		
	-		
I	whistleblowers		

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

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.

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 made not cause significant harm to any environmental or social sustainable investment objective?

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 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

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

Reference is made to the section "How did the sustainability indicators perform?" for the principal adverse impact indicators' performance in 2024.

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 Union 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.



## What were the top investments of this financial product?

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

# Asset allocation describes the share of investments in specific assets.

Largets investments	Sector	% Assets	Country
Novo Nordisk AS B	Health Care	8.18%	DK
Securitas AB ser. B	Industrials	7.91%	SE
Konecranes Plc	Industrials	5.50%	FI
Essity AB ser. B	Consumer Staples	5.03%	SE
Royal Unibrew A/S	Consumer Staples	4.81%	DK
Valmet Oyj	Industrials	4.74%	FI
Novozymes A/S ser. B	Materials	4.73%	DK
Sampo Plc	Financials	4.63%	FI
Kesko Oyj ser. B	Consumer Staples	4.58%	FI
Rockwool International A/S ser. B	Materials	4.55%	DK
ÅF AB ser. B	Industrials	4.53%	SE
Nordhealth AS ser. A	Technology	4.49%	FI
Stora Enso Oyj ser. R	Materials	4.09%	FI
Storebrand ASA	Financials	4.08%	NO
ABB Ltd Reg	Industrials	3.89%	CH



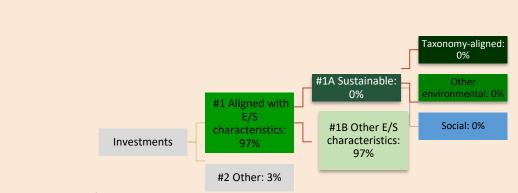
## What was the proportion of sustainability-related investments?

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. In2024, the Sub-Fund had the following asset allocation (aggregated figures based on the end of each quarter):

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



**#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.

**#20ther** 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:

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

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

To comply with the

<b>Enabling activities</b>		
directly enable		
other activities to		
make a substantial		
contribution to an		
environmental		

objective.

**Transitional** 

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

Allocations	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S	97.9%	96.18%	97%
characteristics			
#2 Other	2.1%	3.82%	3%
#1A Sustainable	0%	0%	0%
#1B Other E/S	97.9%	96.18%	97%
characteristics			
Other environmental	0%	0%	0%
Social	0%	0%	0%

## In which economic sectors were the investments made?

Sectors and Sub-sectors are calculated as an average for 2024 based on monthly data.

Sectors	Proportion
Industrials	32.03%
Health Care	15.40%
Consumer Staples	14.43%
Materials	13.36%
Technology	9.08%
Financials	8.71%
Consumer Discretionary	5.65%
Utilities	1.34%
Sub-sectors	Proportion

Industrial Products	17.94%
Health Care	15.40%
Industrial Services	14.09%
Materials	13.36%
Consumer Staple Products	9.84%
Insurance	8.71%
Software & Tech Services	5.23%
Retail & Wholesale - Staples	4.58%
Tech Hardware & Semiconductors	3.85%
Consumer Discretionary Services	3.44%
Retail & Wholesale - Discretionary	2.21%
Utilities	1.34%

In the PAIs statement of the Sub-Fund during the financial year of 2024 no companies have been flagged as exposed to fossil fuel with the meaning of Article 2, point (62), of Regulation (EU) 2018/1999.



# To what extent were the sustainable investments with an environmental objective aligned 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 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 Taxonomy¹?

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.

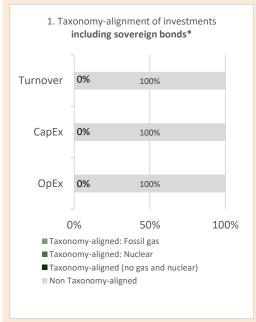


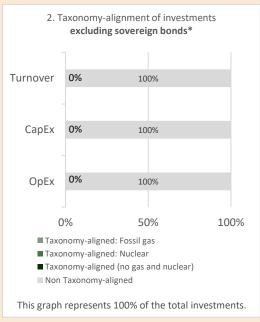
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expenditure (OpEx) reflecting green operational activities of investee companies. 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 made in transitional and enabling activities?

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?

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 2023, there was no share of investments that were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.



### What was the share of socially sustainable investments?

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.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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.

No minimum environmental or social safeguards were taken into account for the investments included under "Other".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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.

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.

The fund managers of the Sub-Fund PNE have during 2024 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.



### How did this financial product perform compared to the reference benchmark?

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.

- 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. 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? [tick and fill in as relevant, the percentage figure represents sustainable investments] Yes No It made **sustainable** It promoted Environmental/Social (E/S) investments with an characteristics and environmental objective: % while it did not have as its objective a sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally in economic activities that do sustainable under the EU Taxonomy not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** with a social objective: \_\_\_% 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

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 include a list of socially.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

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

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 units used for each indicator are the ones presented in the European ESG Template. 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.

The principal adverse impact indicators performed as follow in 2024 (aggregated figures based on the end of each quarter).

PAI	Value expressed in	Value	Coverage
GHG Emissions Scope 1	Metric tonnes	12,559.08	80%
GHG Emissions Scope 2	Metric tonnes	2,071.04	80%
GHG Emissions Scope	Metric tonnes	117,979.30	84%
GHG Emissions Total Scope12	Metric tonnes	14,630.04	78%
GHG Emissions Total Scope123	Metric tonnes	133,101.31	78%
Carbon Footprint Scope12	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	25.17	78%
Carbon Footprint Scope123	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	226.81	77%
GHG Intensity Of Investee Companies Scope12	Metric tonnes per EUR million	31.70	79%
GHG Intensity Of Investee Companies Scope123	Metric tonnes per EUR million	507.90	74%
Exposure To Companies Active In The Fossil Fuel Sector	Share (expressed as percentage/100) of investments in companies active in the fossil fuel sector	0.02	92%
Share Energy Consumption From Non-Renewable Sources	Share non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy	0.30	72%

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

	г .		Г
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Share Energy	Share non-renewable	0.19	73%
Production From	energy production of		
Non-Renewable	investee companies		
Sources	from non-renewable		
	energy sources		
	compared to		
	renewable energy		
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Activities Negatively	Share	0.18	92%
Affecting		0.16	3276
_	(percentage/100) of		
Biodiversity-sensitive	investments in		
Areas	investee companies		
	with sites/operations		
	located in or near to		
	biodiversity-sensitive		
	areas where		
	activities of those		
	investee companies		
	negatively affect		
	those areas		
Water Emissions	Tonnes of emissions	61.88	61%
	to water generated		
	by investee		
	companies per		
	million EUR invested,		
	expressed as a		
	weighted average		
Hazardous Waste	Tonnes of hazardous	522.27	33%
Ratio	waste generated by	322.27	35%
Natio			
	investee companies		
	per million EUR		
	invested, expressed		
	as a weighted		
	average		
Share Of Companies	Share	0.00	64%
Involved In Violation	(percentage/100) of		
Of UN Global	investments in		
Compact Principles	companies that have		
And OECD Guidelines	been involved in		
For Multinational	violation of the		
Enterprises	UNGC principles or		
•	OECD Guidelines for		
	Multinational		
	Enterprises		
Share Of Companies	Share	0.61	61%
Without Policies To	(percentage/100) of	3.01	J270
Monitor Compliance	investments in		
With UNGCP And			
	companies without		
OECD Guidelines For	policies to monitor		
Multinational	compliance with the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
1	Multinational		

	Τ	Г	T
	Enterprises or		
	grievance/complaints		
	handling		
	mechanisms to		
	address violations of		
	the UNGC principles		
	or OECD Guidelines		
	for Multinational		
	Enterprises		
<b>Energy Consumption</b>	GWh per million EUR	SECTION A —	SECTION A —
per high impact	of revenue of	AGRICULTURE,	AGRICULTURE,
climate sector	investee companies	FORESTRY AND FISHING:	FORESTRY AND FISHING:
		4.63	4%
		SECTION B — MINING	SECTION B — MINING
		AND QUARRYING: 5.61	AND QUARRYING: 0.4%
		SECTION C —	SECTION C —
		MANUFACTURING:	MANUFACTURING: 14%
		505.66	
		SECTION D —	SECTION D —
		ELECTRICITY, GAS,	ELECTRICITY, GAS,
		STEAM AND AIR	STEAM AND AIR
		CONDITIONING SUPPLY:	CONDITIONING SUPPLY:
		36.60	5%
		SECTION E — WATER	SECTION E — WATER
		SUPPLY; SEWERAGE,	SUPPLY; SEWERAGE,
		WASTE MANAGEMENT	WASTE MANAGEMENT
		AND REMEDIATION	AND REMEDIATION
		ACTIVITIES: 0.00	ACTIVITIES: 0.00
		SECTION F —	SECTION F —
		CONSTRUCTION: 1.64	CONSTRUCTION: 2%
		SECTION G —	SECTION G —
		WHOLESALE AND	WHOLESALE AND
		RETAIL TRADE; REPAIR	RETAIL TRADE; REPAIR
		OF	OF
		MOTOR VEHICLES AND	MOTOR VEHICLES AND
		MOTORCYCLES: 2.43	MOTORCYCLES: 4%
		SECTION H —	SECTION H —
		TRANSPORTATION AND	TRANSPORTATION AND
		STORAGE: 140.69	STORAGE: 4%
		SECTION L — REAL	SECTION L — REAL
Linadiustad Candan	Avorago un adiciata d	ESTATE ACTIVITIES: 9.75	ESTATE ACTIVITIES: 8%
Unadjusted Gender	Average unadjusted	38.57	43%
Pay Gap	gender pay gap of		
Doord Candan	investee companies	12.56	020/
Board Gender	Average ratio of	12.56	92%
Diversity	female to male board		
	members in investee		
	companies,		
	expressed as		
	percentage/100 of all		
	board members		
Share Of Investments	Share	0.00	100%
Involved In	(percentage/100) of		
Controversial	investments in		
Weapons	investee companies		
	involved in the		
	manufacture or		
	selling of		

	controversial		
	weapons		
Companies without	Share	0.26	92%
carbon emission	(percentage/100) in		
reduction initiatives	investments in		
	investee companies		
	without carbon		
	emission reduction		
	initiatives aimed at		
	aligning with the		
	Paris Agreement		
Whistleblower	Share	0.04	61%
Protection	(percentage/100) of		
	investments in		
	entities without		
	policies on the		
	protection of		
	whistleblowers		

## ...and compared to previous periods?

The principal adverse impact indicators performed as follow in 2023 (aggregated figures based on the end of each quarter).

PAI	Value expressed in	Value	Coverage
GHG Emissions Scope 1	Metric tonnes	12487	69%
GHG Emissions Scope 2	Metric tonnes	2485	74%
GHG Emissions Scope 3	Metric tonnes	67588	68%
GHG Emissions Total Scope12	Metric tonnes	14972	69%
GHG Emissions Total Scope123	Metric tonnes	82560	68%
Carbon Footprint Scope12	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	40	72%
Carbon Footprint Scope123	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested or loaned	220	72%
GHG Intensity Of Investee Companies Scope12	Metric tonnes per EUR million	56	75%
GHG Intensity Of Investee Companies Scope123	Metric tonnes per EUR million	492	75%
Exposure To Companies Active In The Fossil Fuel Sector	Share (expressed as percentage/100) of investments in companies active in the fossil fuel sector	0.00	81%
Share Energy Consumption From Non-Renewable Sources	Share non-renewable energy consumption of investee companies from non-	0.80	44%

	T		
	renewable energy		
	sources compared to		
	renewable energy		
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Share Energy	Share non-renewable	0.80	44%
Production From Non-	energy production of	0.00	4470
Renewable Sources	investee companies		
Reflewable 30urces	I		
	from non-renewable		
	energy sources		
	compared to		
	renewable energy		
	sources, expressed		
	as percentage/100 of		
	total energy sources		
Energy Consumption	GWh per million EUR	0.66	37%
Per High Impact Climate	of revenue of		
Sector (accumulated	investee companies		
figure)			
Activities Negatively	Share	0.077	59%
Affecting Biodiversity-	(percentage/100) of	0.077	3370
sensitive Areas	investments in		
	investee companies		
	with sites/operations		
	located in or near to		
	biodiversity-sensitive		
	areas where		
	activities of those		
	investee companies		
	negatively affect		
	those areas		
Water Emissions	Tonnes of emissions	0.054	3%
	to water generated		
	by investee		
	companies per		
	million EUR invested,		
	expressed as a		
	weighted average	4.505	270
Hazardous Waste Ratio	Tonnes of hazardous	1.635	27%
	waste generated by		
	investee companies		
	per million EUR		
	invested, expressed		
	as a weighted		
	average		
Share Of Companies	Share	0.017	68%
Involved In Violation Of	(percentage/100) of		
UN Global Compact	investments in		
Principles And OECD	companies that have		
Guidelines For	been involved in		
Multinational	violation of the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
	Enterprises		
Share Of Companies	Share	0.033	83%
Without Policies To	(percentage/100) of		

	T		
Monitor Compliance	investments in		
With UNGCP And OECD	companies without		
Guidelines For	policies to monitor		
Multinational	compliance with the		
Enterprises	UNGC principles or		
	OECD Guidelines for		
	Multinational		
	Enterprises or		
	grievance/complaints		
	handling		
	mechanisms to		
	address violations of		
	the UNGC principles		
	or OECD Guidelines		
	for Multinational		
	Enterprises		
Unadjusted Gender Pay	Average unadjusted	23.922	28%
Gap	gender pay gap of		
	investee companies		
Board Gender Diversity	Average ratio of	1.128	75%
23ara Gerraer Diversity	female to male board		1.070
	members in investee		
	companies,		
	expressed as		
	percentage/100 of all		
	board members		
Share Of Investments	Share	0.00	81%
Involved In	(percentage/100) of		
Controversial Weapons	investments in		
	investee companies		
	involved in the		
	manufacture or		
	selling of		
	controversial		
	weapons		
Companies without	Share	0.39	83%
carbon emission	(percentage/100) in	3.33	
reduction initiatives	investments in		
reduction initiatives			
	investee companies		
	without carbon		
	emission reduction		
	initiatives aimed at		
	aligning with the		
	Paris Agreement		
Whistleblower	Share	0.43	68%
Protection	(percentage/100) of		
	investments in		
	entities without		
	policies on the		
	protection of		
	whistleblowers		
		<u> </u>	<u> </u>

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

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 made not cause significant harm to any environmental or social sustainable investment objective?

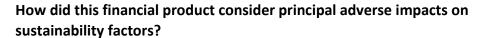
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors 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



Reference is made to the section "How did the sustainability indicators perform?" for the principal adverse impact indicators' performance in 2024.

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 Union 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.

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, anticorruption and anti-



### What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
SSB Boligkreditt AS FRN 24/05.03.29	Financials	1.62%	NO
Spb 1 Østlandet 20/26 FRN C	Financials	1.32%	NO
Å Energi AS 24/29 FRN	Utilities	1.29%	NO
PRE: OBOS BBL 24/29 FRN	Financials	1.28%	NO
PRE: Lyse AS 24/27 FRN	Utilities	1.21%	NO
Stadshypotek AB FRN Ser STHY12 21/10.03.26	Financials	1.13%	SE
Swedavia AB FRN 21/17.02.Perpetual	Industrials	1.12%	SE
Danske Bank A/S FRN EMTN Ser NO0010868102 19/11.11.25	Financials	1.11%	DK
DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	Financials	1.08%	NO
Spb 1 Boligkreditt AS 23/34 ADJ C SUB	Financials	0.99%	NO
Nordea Eiendomskreditt AS FRN EMTN Ser NOKR66 20/16.09.25	Financials	0.98%	NO
Oslo (City of) FRN Ser OSLKO51 22/29.09.27	Government	0.97%	NO
Volvo Car AB FRN EMTN 23/02.03.26	Consumer Discretionary	0.97%	SE
Nordea Eiendomskreditt AS FRN Ser NOKR64 20/19.03.25	Financials	0.97%	NO
Nordea Bank Abp VAR Conv 21/01.03.Perpetual	Financials	0.97%	FI

Asset allocation describes the share of investments in specific assets.



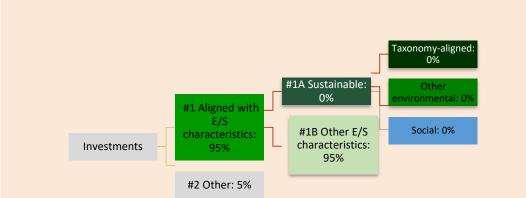
### What was the proportion of sustainability-related investments?

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. In 2024, the Sub-Fund had the following asset allocation (aggregated figures based on the end of each quarter):

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



**#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.

**#20ther** 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:

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

Allocations	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S	94.6%	93.54%	95%
characteristics			
#2 Other	5.4%	6.46%	5%
#1A Sustainable	0%	0%	0%
#1B Other E/S	94.6%	93.54%	95%
characteristics			
Other environmental	0%	0%	0%
Social	0%	0%	0%

### In which economic sectors were the investments made?

Sectors and Sub-sectors are calculated as an average for 2024 based on monthly data.

Sectors	Proportion
Financials	54.65%
Industrials	10.15%
Consumer Staples	8.50%
Consumer Discretionary	5.88%
Utilities	5.77%
Materials	5.15%
Technology	3.09%
Government	2.66%
Communications	2.23%

Missing         0.02%           Sub-sectors         Proportion           Banks         33.12%           Real Estate         9.33%           Food & Beverage         6.77%           Power Generation         4.49%           Transportation & Logistics         4.15%           Consumer Finance         3.82%           Financial Services         3.40%           Electrical Equipment Manufacturing         2.69%           Property & Casualty Insurance         2.67%           Government Local         2.66%           Software & Services         2.48%           Industrial Other         2.45%           Containers & Packaging         1.96%           Retail - Consumer Discretionary         1.73%           Life Insurance         1.72%           Metals & Mining         1.71%           Consumer Services         1.66%           Automobiles Manufacturing         1.45%           Utilities         1.29%           Medical Equipment & Devices Manufacturing         1.01%           Retail - Consumer Staples         1.00%           Chemicals         0.97%           Publishing & Broadcasting         0.88%           Machinery Manufacturing         0.87	Health Care	1.46%
Sub-sectors Banks Banks Real Estate 9.33% Food & Beverage 6.77% Power Generation 4.49% Transportation & Logistics 4.15% Consumer Finance 3.82% Financial Services 3.40% Electrical Equipment Manufacturing 2.69% Property & Casualty Insurance 3.66% Software & Services 1.48% Industrial Other 2.45% Containers & Packaging 1.96% Retail - Consumer Discretionary 1.73% Life Insurance 1.72% Metals & Mining 1.71% Consumer Services 1.66% Automobiles Manufacturing 1.45% Utilities Medical Equipment & Devices Manufacturing 1.09% Retail - Consumer Staples 1.00% Chemicals Publishing & Broadcasting 0.88% Machinery Manufacturing 0.88% Machinery Manufacturing 0.87% Supermarkets & Pharmacies 0.73% Commercial Finance 0.57% Semiconductors 0.56% Wireline Telecommunications Services 0.55% Travel & Lodging 0.53% Forest & Paper Products Manufacturing 0.51% Renewable Energy 0.44% Wireless Telecommunications Services 0.44% Distributors - Consumer Discretionary 0.43%	Energy	0.44%
Banks         33.12%           Real Estate         9.33%           Food & Beverage         6.77%           Power Generation         4.49%           Transportation & Logistics         4.15%           Consumer Finance         3.82%           Financial Services         3.40%           Electrical Equipment Manufacturing         2.69%           Property & Casualty Insurance         2.67%           Government Local         2.66%           Software & Services         2.48%           Industrial Other         2.45%           Containers & Packaging         1.96%           Retail - Consumer Discretionary         1.73%           Life Insurance         1.72%           Metals & Mining         1.71%           Consumer Services         1.66%           Automobiles Manufacturing         1.45%           Utilities         1.29%           Medical Equipment & Devices Manufacturing         1.01%           Retail - Consumer Staples         1.00%           Chemicals         0.97%           Publishing & Broadcasting         0.88%           Machinery Manufacturing         0.87%           Supermarkets & Pharmacies         0.73%           Commercial Finance </td <td>Missing</td> <td>0.02%</td>	Missing	0.02%
Real Estate 9.33% Food & Beverage 6.77% Power Generation 4.49% Transportation & Logistics 4.15% Consumer Finance 3.82% Financial Services 3.40% Electrical Equipment Manufacturing 2.69% Property & Casualty Insurance 2.67% Government Local 2.66% Software & Services 2.48% Industrial Other 2.45% Containers & Packaging 1.96% Retail - Consumer Discretionary 1.73% Life Insurance 1.72% Metals & Mining 1.71% Consumer Services 1.66% Automobiles Manufacturing 1.45% Utilities 1.29% Medical Equipment & Devices Manufacturing 1.01% Retail - Consumer Staples 1.00% Chemicals 0.97% Publishing & Broadcasting 0.88% Machinery Manufacturing 0.87% Supermarkets & Pharmacies 0.73% Commercial Finance 0.57% Semiconductors 0.56% Wireline Telecommunications Services 0.55% Travel & Lodging 0.53% Forest & Paper Products Manufacturing 0.51% Renewable Energy 0.44% Wireless Telecommunications Services 0.44% Distributors - Consumer Discretionary 0.43%	Sub-sectors	Proportion
Food & Beverage Power Generation 4.49% Transportation & Logistics 4.15% Consumer Finance 3.82% Financial Services 3.40% Electrical Equipment Manufacturing 2.69% Property & Casualty Insurance 3.66% Government Local 2.66% Software & Services 2.48% Industrial Other Containers & Packaging 1.96% Retail - Consumer Discretionary 1.73% Life Insurance 1.72% Metals & Mining 1.71% Consumer Services 1.66% Automobiles Manufacturing 1.45% Utilities 1.29% Medical Equipment & Devices Manufacturing 1.01% Retail - Consumer Staples 1.00% Chemicals 0.97% Publishing & Broadcasting 0.88% Machinery Manufacturing 0.87% Supermarkets & Pharmacies 0.73% Commercial Finance 0.57% Semiconductors 0.56% Wireline Telecommunications Services 0.55% Travel & Lodging 0.53% Forest & Paper Products Manufacturing 0.51% Renewable Energy 0.44% Wireless Telecommunications Services 0.51% Distributors - Consumer Discretionary 0.43%	Banks	33.12%
Power Generation 4.49% Transportation & Logistics 4.15% Consumer Finance 3.82% Financial Services 3.40% Electrical Equipment Manufacturing 2.69% Property & Casualty Insurance 2.67% Government Local 2.66% Software & Services 2.48% Industrial Other 2.45% Containers & Packaging 1.96% Retail - Consumer Discretionary 1.73% Life Insurance 1.72% Metals & Mining 1.71% Consumer Services 1.66% Automobiles Manufacturing 1.45% Utilities 1.29% Medical Equipment & Devices Manufacturing 1.01% Retail - Consumer Staples 1.00% Chemicals 0.97% Publishing & Broadcasting 0.88% Machinery Manufacturing 0.87% Supermarkets & Pharmacies 0.73% Commercial Finance 0.57% Semiconductors 0.56% Wireline Telecommunications Services 0.44% Wireless Telecommunications Services 0.44% Wireless Telecommunications Services 0.44% Wireless Telecommunications Services 0.44% Distributors - Consumer Discretionary 0.43%	Real Estate	9.33%
Transportation & Logistics  Consumer Finance  3.82%  Financial Services  Electrical Equipment Manufacturing  2.69%  Property & Casualty Insurance  Government Local  Software & Services  1.45%  Containers & Packaging  Retail - Consumer Discretionary  Life Insurance  Metals & Mining  1.71%  Consumer Services  1.66%  Automobiles Manufacturing  1.45%  Utilities  1.29%  Medical Equipment & Devices Manufacturing  Retail - Consumer Staples  Chemicals  Publishing & Broadcasting  Machinery Manufacturing  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  Commercial Finance  Semiconductors  Wireline Telecommunications Services  0.53%  Forest & Paper Products Manufacturing  Renewable Energy  Wireless Telecommunications Services  0.44%  Wireless Telecommunications Services  Distributors - Consumer Discretionary  0.43%	Food & Beverage	6.77%
Consumer Finance Financial Services Electrical Equipment Manufacturing Property & Casualty Insurance Covernment Local Software & Services Lindustrial Other Containers & Packaging Retail - Consumer Discretionary Life Insurance Life Insurance Metals & Mining Life Insurance Automobiles Manufacturing Litilities Lugy Medical Equipment & Devices Manufacturing Life Inconsumer Staples Chemicals Publishing & Broadcasting Machinery Manufacturing Discretional Supermarkets & Pharmacies Commercial Finance Description Supermarkets & Pharmacies Commercial Finance Description Supermarkets & Pharmacies Commercial Finance Description Semiconductors Wireline Telecommunications Services Distributors - Consumer Discretionary Di	Power Generation	4.49%
Financial Services  Electrical Equipment Manufacturing  2.69%  Property & Casualty Insurance  2.66%  Government Local  2.66%  Software & Services  1.48%  Industrial Other  Containers & Packaging  Retail - Consumer Discretionary  1.73%  Life Insurance  1.72%  Metals & Mining  1.71%  Consumer Services  1.66%  Automobiles Manufacturing  1.45%  Utilities  1.29%  Medical Equipment & Devices Manufacturing  1.01%  Retail - Consumer Staples  1.00%  Chemicals  0.97%  Publishing & Broadcasting  Machinery Manufacturing  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  Wireline Telecommunications Services  0.55%  Travel & Lodging  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Transportation & Logistics	4.15%
Electrical Equipment Manufacturing  2.69%  Property & Casualty Insurance  2.67%  Government Local  2.66%  Software & Services  2.48%  Industrial Other  2.45%  Containers & Packaging  1.96%  Retail - Consumer Discretionary  1.73%  Life Insurance  1.72%  Metals & Mining  1.71%  Consumer Services  1.66%  Automobiles Manufacturing  1.45%  Utilities  1.29%  Medical Equipment & Devices Manufacturing  1.01%  Retail - Consumer Staples  1.00%  Chemicals  0.97%  Publishing & Broadcasting  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  0.55%  Travel & Lodging  Forest & Paper Products Manufacturing  0.44%  Wireless Telecommunications Services  0.44%  Wireless Telecommunications Services  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Consumer Finance	3.82%
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Government Local  Software & Services  2.48%  Industrial Other  2.45%  Containers & Packaging  Retail - Consumer Discretionary  1.73%  Life Insurance  1.72%  Metals & Mining  1.71%  Consumer Services  1.66%  Automobiles Manufacturing  1.45%  Utilities  1.29%  Medical Equipment & Devices Manufacturing  1.01%  Retail - Consumer Staples  1.00%  Chemicals  0.97%  Publishing & Broadcasting  Machinery Manufacturing  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  0.53%  Fravel & Lodging  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Electrical Equipment Manufacturing	2.69%
Software & Services  Industrial Other  Containers & Packaging  Retail - Consumer Discretionary  Life Insurance  1.72%  Metals & Mining  Consumer Services  Automobiles Manufacturing  Utilities  1.29%  Medical Equipment & Devices Manufacturing  Lond  Retail - Consumer Staples  Chemicals  O.97%  Publishing & Broadcasting  Machinery Manufacturing  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  Commercial Finance  Semiconductors  Wireline Telecommunications Services  Travel & Lodging  Forest & Paper Products Manufacturing  0.44%  Wireless Telecommunications Services  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Property & Casualty Insurance	2.67%
Industrial Other  Containers & Packaging  Retail - Consumer Discretionary  Life Insurance  1.72%  Metals & Mining  Consumer Services  Automobiles Manufacturing  Utilities  1.29%  Medical Equipment & Devices Manufacturing  Retail - Consumer Staples  Chemicals  O.97%  Publishing & Broadcasting  Machinery Manufacturing  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  Semiconductors  Wireline Telecommunications Services  0.55%  Travel & Lodging  Forest & Paper Products Manufacturing  Renewable Energy  Wireless Telecommunications Services  0.44%  Wireless Telecommunications Services  0.43%	Government Local	2.66%
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Automobiles Manufacturing 1.45%  Utilities 1.29%  Medical Equipment & Devices Manufacturing 1.01%  Retail - Consumer Staples 1.00%  Chemicals 0.97%  Publishing & Broadcasting 0.88%  Machinery Manufacturing 0.87%  Supermarkets & Pharmacies 0.73%  Commercial Finance 0.57%  Semiconductors 0.56%  Wireline Telecommunications Services 0.55%  Travel & Lodging 0.53%  Forest & Paper Products Manufacturing 0.51%  Renewable Energy 0.44%  Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Metals & Mining	1.71%
Utilities 1.29%  Medical Equipment & Devices Manufacturing 1.01%  Retail - Consumer Staples 1.00%  Chemicals 0.97%  Publishing & Broadcasting 0.88%  Machinery Manufacturing 0.87%  Supermarkets & Pharmacies 0.73%  Commercial Finance 0.57%  Semiconductors 0.56%  Wireline Telecommunications Services 0.55%  Travel & Lodging 0.53%  Forest & Paper Products Manufacturing 0.51%  Renewable Energy 0.44%  Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Consumer Services	1.66%
Medical Equipment & Devices Manufacturing  Retail - Consumer Staples  1.00%  Chemicals  0.97%  Publishing & Broadcasting  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  Travel & Lodging  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Automobiles Manufacturing	1.45%
Retail - Consumer Staples  1.00%  Chemicals  0.97%  Publishing & Broadcasting  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  Travel & Lodging  0.53%  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Utilities	1.29%
Chemicals  Publishing & Broadcasting  0.88%  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  Travel & Lodging  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Medical Equipment & Devices Manufacturing	1.01%
Publishing & Broadcasting  Machinery Manufacturing  0.87%  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  Travel & Lodging  Forest & Paper Products Manufacturing  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Retail - Consumer Staples	1.00%
Machinery Manufacturing  Supermarkets & Pharmacies  0.73%  Commercial Finance  0.57%  Semiconductors  0.56%  Wireline Telecommunications Services  Travel & Lodging  Forest & Paper Products Manufacturing  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Chemicals	0.97%
Supermarkets & Pharmacies 0.73%  Commercial Finance 0.57%  Semiconductors 0.56%  Wireline Telecommunications Services 0.55%  Travel & Lodging 0.53%  Forest & Paper Products Manufacturing 0.51%  Renewable Energy 0.44%  Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Publishing & Broadcasting	0.88%
Commercial Finance 0.57%  Semiconductors 0.56%  Wireline Telecommunications Services 0.55%  Travel & Lodging 0.53%  Forest & Paper Products Manufacturing 0.51%  Renewable Energy 0.44%  Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Machinery Manufacturing	0.87%
Semiconductors  0.56%  Wireline Telecommunications Services  0.55%  Travel & Lodging  0.53%  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Supermarkets & Pharmacies	0.73%
Wireline Telecommunications Services  Travel & Lodging  0.53%  Forest & Paper Products Manufacturing  0.51%  Renewable Energy  0.44%  Wireless Telecommunications Services  0.44%  Distributors - Consumer Discretionary  0.43%	Commercial Finance	0.57%
Travel & Lodging 0.53%  Forest & Paper Products Manufacturing 0.51%  Renewable Energy 0.44%  Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Semiconductors	0.56%
Forest & Paper Products Manufacturing 0.51%  Renewable Energy 0.44%  Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Wireline Telecommunications Services	0.55%
Renewable Energy 0.44% Wireless Telecommunications Services 0.44% Distributors - Consumer Discretionary 0.43%	Travel & Lodging	0.53%
Wireless Telecommunications Services 0.44%  Distributors - Consumer Discretionary 0.43%	Forest & Paper Products Manufacturing	0.51%
Distributors - Consumer Discretionary 0.43%	Renewable Energy	0.44%
	Wireless Telecommunications Services	0.44%
Health Care Facilities & Services 0.33%	Distributors - Consumer Discretionary	0.43%
·	Health Care Facilities & Services	0.33%

Entertainment Content	0.30%
Biotechnology	0.12%
Homebuilders	0.07%
Media	0.06%
Hardware	0.05%
Missing	0.02%

In the PAIs statement of the Sub-Fund during the financial year of 2024 one company has been flagged as exposed to fossil fuel with the meaning of Article 2, point (62), of Regulation (EU) 2018/1999. Statkraft is flagged due to its involvement in natural gas-fired power generation. While Statkraft is primarily a renewable energy supplier, it still generates revenue from natural gas power plants. According to averages calculated based on monthly data, Statkraft represented 0.91% of the Sub-Fund's portfolio in the financial year of 2024. The company is in line with the Sub-Fund's exclusion policy.

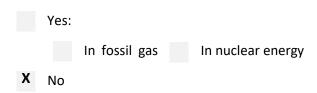


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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<sup>1</sup>?

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.



### **Enabling activities**

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

## Transitional activities are

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

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

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

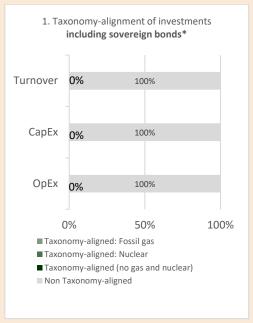


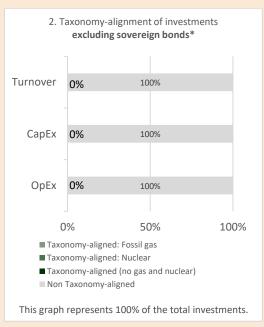
are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

green operational activities of investee companies.

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 made in transitional and enabling activities?

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?

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 2023, there was no share of investments that were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.



### What was the share of socially sustainable investments?

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.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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.

No minimum environmental or social safeguards were taken into account for the investments included under "Other".

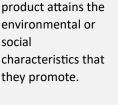


# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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.

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.

No engagement actions have been undertaken.



Reference

indexes to

the financial

benchmarks are

measure whether



#### How did this financial product perform compared to the reference benchmark?

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.

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