

**Unaudited semi-annual report  
as at 30th June 2024**

**PARETO SICAV**  
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B152898

#### Notice

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

# PARETO SICAV

## Table of contents

<b>Organisation .....</b>	<b>2</b>
<b>Combined statement of net assets .....</b>	<b>4</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>5</b>
<b>PARETO SICAV - PARETO NORDIC CORPORATE BOND.....</b>	<b>6</b>
Statement of net assets.....	6
Statement of operations and other changes in net assets.....	7
Statistical information.....	8
Statement of investments and other net assets.....	9
Industrial and geographical classification of investments .....	13
<b>PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND.....</b>	<b>14</b>
Statement of net assets.....	14
Statement of operations and other changes in net assets.....	15
Statistical information.....	16
Statement of investments and other net assets.....	17
Industrial and geographical classification of investments .....	20
<b>PARETO SICAV - PARETO NORDIC EQUITY .....</b>	<b>21</b>
Statement of net assets.....	21
Statement of operations and other changes in net assets.....	22
Statistical information.....	23
Statement of investments and other net assets.....	24
Industrial and geographical classification of investments .....	25
<b>PARETO SICAV - PARETO NORDIC CROSS CREDIT .....</b>	<b>26</b>
Statement of net assets.....	26
Statement of operations and other changes in net assets.....	27
Statistical information.....	28
Statement of investments and other net assets.....	29
Industrial and geographical classification of investments .....	33
<b>Notes to the financial statements .....</b>	<b>34</b>
<b>Additional information .....</b>	<b>46</b>

# PARETO SICAV

## Organisation

---

### Registered Office

33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

**Chairperson**  
Florence STAINIER  
Independent Director  
Luxembourg

**Directors**  
Jacques DINEUR  
Independent Director  
Luxembourg

Véronique GILLET  
Independent Director  
Luxembourg

Espen OTTERSEN  
Chief Compliance Officer  
Pareto Asset Management AS  
Norway

### Management Company

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

### Board of Directors of the Management Company

**Chairman**  
Michel Marcel VAREIKA  
Independent Non-Executive Director

**Members**  
Frank DE BOER  
Executive Director

Karl FÜHRER  
Executive Director

Carmel MCGOVERN  
Independent Non-Executive Director

David RHYDDERCH  
Non-Executive Director

### Depository

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

### Administration Agent, Registrar and Transfer Agent

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

## **PARETO SICAV**

### **Organisation (continued)**

---

**Investment Manager  
and Global Distributor**

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

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

***"Cabinet de révision agréé"***

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

# PARETO SICAV

## Combined statement of net assets (in EUR)

as at 30th June 2024

	Notes	
<b>Assets</b>		
Securities portfolio at market value		2,350,455,309.85
Cash at banks		188,011,455.26
Cash collateral at banks for OTC derivative instruments	12	11,401,058.52
Formation expenses, net	2	970.69
Receivable on sales of securities		19,754,139.63
Receivable on treasury transactions	2	581.85
Receivable on issues of shares		2,846,824.77
Income receivable on portfolio		27,070,661.74
Interest receivable on swaps contracts		185,238.39
Bank interest receivable		553,222.48
Unrealised gain on forward foreign exchange contracts		7,047,044.36
Prepaid expenses		<u>5,588.61</u>
Total assets		<u>2,607,332,096.15</u>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	12	6,484,138.72
Payable on purchases of securities		22,008,012.58
Payable on treasury transactions	2	357.17
Payable on redemptions of shares		824,205.65
Interest payable on swaps contracts		342,655.97
Bank interest payable		1.31
Unrealised loss on swaps contracts		458,024.19
Expenses payable		<u>1,570,655.90</u>
Total liabilities		<u>31,688,051.49</u>
Net assets at the end of the period		<u><u>2,575,644,044.66</u></u>

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

# PARETO SICAV

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

from 1st January 2024 to 30th June 2024

	Notes	
<b>Income</b>		
Dividends, net	2	1,583,657.83
Interest on bonds and other debt securities, net	2	78,038,442.63
Bank interest		3,975,715.61
Interest on swaps contracts		841,588.61
Other income	5	14,609.18
Total income		84,454,013.86
<b>Expenses</b>		
Management fees	4; 5	7,311,802.87
Depositary fees	7	145,476.69
Banking charges and other fees		3,062.44
Transaction fees	2	26,529.72
Central administration costs	6	72,952.29
Professional fees		24,211.77
Other administration costs		213,621.39
Subscription duty ("taxe d'abonnement")	9	395,136.99
Other taxes		1,007.05
Bank interest paid		199,522.95
Interest paid on swaps contracts		602,193.96
Other expenses	2, 8	91,314.85
Total expenses		9,086,832.97
Net investment income		75,367,180.89
<b>Net realised gain/(loss)</b>		
- on securities portfolio		-3,655,026.01
- on option contracts		-144,869.80
- on forward foreign exchange contracts		-26,192,729.19
- on foreign exchange		555,152.75
Realised result		45,929,708.64
<b>Net variation of the unrealised gain/(loss)</b>		
- on securities portfolio		78,888,535.89
- on option contracts		97,439.36
- on swaps contracts		630,811.75
- on forward foreign exchange contracts		5,647,899.64
Result of operations		131,194,395.28
Dividends paid		-2,533,043.93
Reinvestments		24,047.66
Subscriptions		723,534,629.75
Redemptions		-549,884,681.12
Total changes in net assets		302,335,347.64
Total net assets at the beginning of the period		2,313,505,950.05
Foreign exchange difference		-40,197,253.03
Total net assets at the end of the period		2,575,644,044.66

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

## Statement of net assets (in NOK)

as at 30th June 2024

	Notes	
<b>Assets</b>		
Securities portfolio at market value		16,203,956,964.92
Cash at banks		1,571,154,721.72
Cash collateral at banks for OTC derivative instruments	12	62,011,574.96
Receivable on sales of securities		223,311,952.04
Receivable on issues of shares		11,477,990.68
Income receivable on portfolio		222,486,954.43
Bank interest receivable		4,481,472.48
Unrealised gain on forward foreign exchange contracts		49,529,300.72
Prepaid expenses		40,253.05
		<hr/>
Total assets		18,348,451,185.00
		<hr/>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	12	37,179,850.23
Payable on purchases of securities		209,782,344.61
Payable on treasury transactions	2	4,075.73
Payable on redemptions of shares		2,353,505.11
Expenses payable		9,643,388.78
		<hr/>
Total liabilities		258,963,164.46
		<hr/>
Net assets at the end of the period		18,089,488,020.54
		<hr/> <hr/>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	640,830.2314	NOK	1,390.4062	891,014,316.94
A EUR	585,175.3446	EUR	124.4916	831,307,094.21
A USD	197,837.6118	USD	110.4851	232,763,633.22
B	463,783.3323	NOK	1,515.7353	702,972,777.69
C	199,197.2624	SEK	1,219.9903	244,283,856.06
D	12,785,916.7135	SEK	127.2818	1,635,886,868.61
H CHF	276,940.6096	CHF	114.7337	376,563,428.97
H DIS USD	231,861.0190	USD	102.1200	252,141,767.89
H EUR	1,561,380.0798	EUR	130.2161	2,320,110,514.99
H GBP	29,697.7975	GBP	138.0256	55,180,454.96
H USD	274,860.6048	USD	149.8145	438,499,547.17
I DIS EUR	33,749.3860	EUR	994.9762	383,189,831.24
I EUR	5,265,355.0000	EUR	126.5219	7,602,014,808.22
I NOK	1,505,822.2859	NOK	1,410.2175	2,123,536,917.06
I SEK	17.5211	SEK	1,260.6697	22,203.31
				<hr/>
				18,089,488,020.54
				<hr/> <hr/>

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



## PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	Notes	
Dividends, net	2	40,583.25
Interest on bonds and other debt securities, net	2	633,756,633.83
Bank interest		31,998,411.69
Total income		665,795,628.77
<b><u>Expenses</u></b>		
Management fees	4; 5	47,367,147.41
Depositary fees	7	1,076,840.08
Transaction fees	2	10,271.04
Central administration costs	6	314,294.63
Professional fees		173,293.75
Other administration costs		828,093.42
Subscription duty ("taxe d'abonnement")	9	2,465,689.04
Bank interest paid		1,805,893.39
Other expenses	2; 8	547,973.99
Total expenses		54,589,496.75
Net investment income		611,206,132.02
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		-8,305,817.40
- on forward foreign exchange contracts		-203,721,083.73
- on foreign exchange		11,914,028.49
Realised result		411,093,259.38
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		520,500,904.14
- on forward foreign exchange contracts		32,898,852.97
Result of operations		964,493,016.49
Dividends paid		-18,791,949.75
Reinvestments		1.14
Subscriptions		4,950,918,464.64
Redemptions		-4,284,704,033.15
Total changes in net assets		1,611,915,499.37
Total net assets at the beginning of the period		16,477,572,521.17
Total net assets at the end of the period		18,089,488,020.54

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

## Statistical information (in NOK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	NOK	14,691,853,088.75	16,477,572,521.17	18,089,488,020.54

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	NOK	1,219.9630	1,329.0345	1,390.4062
A EUR	EUR	110.2040	119.4003	124.4916
A USD	USD	-	105.1659	110.4851
B	NOK	1,321.0523	1,445.6371	1,515.7353
C	SEK	1,080.0502	1,171.9711	1,219.9903
D	SEK	111.9206	121.9984	127.2818
H CHF	CHF	104.1599	111.1310	114.7337
H DIS USD	USD	96.4000	100.5200	102.1200
H EUR	EUR	114.4952	124.6099	130.2161
H GBP	GBP	118.9556	131.2792	138.0256
H USD	USD	128.3084	142.2890	149.8145
I DIS EUR	EUR	938.7519	978.0840	994.9762
I EUR	EUR	110.9297	120.9608	126.5219
I NOK	NOK	1,225.6307	1,343.7294	1,410.2175
I SEK	SEK	1,105.4559	1,207.2746	1,260.6697

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	659,017.8357	75,213.9008	-	-93,401.5051	640,830.2314
A EUR	275,080.1650	342,094.7803	-	-31,999.6007	585,175.3446
A USD	140,778.2910	70,703.3318	-	-13,644.0110	197,837.6118
B	474,809.7081	62,660.0701	-	-73,686.4459	463,783.3323
C	198,624.9896	109,770.7970	-	-109,198.5242	199,197.2624
D	14,315,275.4924	12,312,030.8969	-	-13,841,389.6758	12,785,916.7135
H CHF	261,256.6672	24,131.2714	-	-8,447.3290	276,940.6096
H DIS USD	202,283.0206	31,327.5984	-	-1,749.6000	231,861.0190
H EUR	1,348,352.9396	389,654.8543	-	-176,627.7141	1,561,380.0798
H GBP	33,692.6748	3,795.8479	-	-7,790.7252	29,697.7975
H USD	169,416.2584	105,444.3464	-	-	274,860.6048
I DIS EUR	33,749.3858	0.0001	0.0001	-	33,749.3860
I EUR	4,896,923.0000	1,098,283.0000	-	-729,851.0000	5,265,355.0000
I NOK	1,967,436.4435	80,219.2954	-	-541,833.4530	1,505,822.2859
I SEK	9.3806	8.1405	-	-	17.5211

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
I DIS EUR	EUR	11.6301	08.01.2024
I DIS EUR	EUR	15.7049	08.04.2024

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
NOK	162,333	Seabird Exploration PLC	2,834,366.75	795,431.70	0.00
<b>Total shares</b>			2,834,366.75	795,431.70	0.00
<b>Bonds</b>					
EUR	16,000,000	Avanzia Bank SA 7% 24/24.04.28	187,678,916.22	185,335,155.29	1.02
EUR	8,000,000	Avanzia Bank SA FRN Ser ADBA03 PRO 19/14.11.29	89,575,946.40	92,355,514.90	0.51
EUR	16,000,000	Ahlstrom Holding 3 Oy 3.625% 21/04.02.28	162,366,810.06	172,367,345.30	0.95
EUR	7,500,000	Assemblin Caverion Group AB FRN 23/05.07.29	84,862,659.97	85,782,508.13	0.47
EUR	20,000,000	Axactor ASA FRN 144A 21/15.09.26	212,086,425.92	211,679,756.53	1.17
EUR	2,925,000	Balder Finland Oyj 1% EMTN Ser 4 22/18.01.27	23,048,769.74	30,348,346.97	0.17
EUR	500,000	Balder Finland Oyj 2% 22/18.01.31	3,080,811.94	4,608,371.00	0.03
EUR	8,900,000	Bewi ASA FRN 144A 21/03.09.26	93,738,006.78	98,259,917.18	0.54
EUR	8,000,000	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	93,829,862.04	95,569,701.40	0.53
EUR	21,077,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	161,306,499.16	198,565,307.36	1.10
EUR	10,250,000	Fortaco Gr Holdco Oyj FRN 22/22.07.27	113,020,321.47	118,720,391.76	0.66
EUR	10,400,000	Infront ASA FRN 21/28.10.26	101,586,646.76	121,051,151.34	0.67
EUR	24,300,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	252,269,862.81	273,591,822.52	1.51
EUR	2,180,886	Lithium Midco II Ltd FRN Sen 20/09.07.25	38,858,004.49	24,886,761.05	0.14
EUR	15,000,000	Media Central Hg GmbH FRN 23/23.06.27	168,427,211.72	183,044,506.45	1.01
EUR	12,000,000	MGI Media and Games Invest Se FRN 22/21.06.26	119,796,535.97	141,557,271.15	0.78
EUR	10,000,000	Momox Holding SE FRN 20/10.07.25	108,975,155.63	115,789,112.11	0.64
EUR	2,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,536,489.27	29,183,711.76	0.16
EUR	7,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	79,990,423.68	76,444,349.81	0.42
EUR	9,000,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	101,159,281.43	105,782,821.73	0.58
EUR	12,600,000	Scatec ASA FRN 21/19.08.25	118,037,026.40	144,249,769.18	0.80
EUR	13,130,868	Skill BidCo ApS FRN 23/02.03.28	140,499,713.33	156,403,382.60	0.86
EUR	5,500,000	Stena Intl SA 7.25% 23/15.02.28	59,963,041.59	66,057,207.05	0.37
EUR	6,000,000	TietoEvry OYJ 2% Sen 20/17.06.25	63,488,009.43	67,043,714.59	0.37
EUR	5,740,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	44,764,513.47	8,877,010.26	0.05
EUR	1,500,000	Verisure Holding AB 3.25% 21/15.02.27	15,523,421.33	16,474,561.89	0.09
EUR	6,800,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	70,443,543.25	76,784,452.43	0.42
EUR	5,000,000	YIT Oyj FRN 24/18.06.27	57,548,196.52	58,654,121.22	0.32
EUR	12,800,000	YIT Oyj VAR 21/31.03.Perpetual	130,541,120.23	124,216,374.20	0.69
			2,923,003,227.01	3,083,684,417.16	17.03
NOK	85,000,000	Aker ASA FRN 22/27.09.27	85,000,000.00	88,560,492.75	0.49
NOK	165,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	158,447,500.00	166,498,752.75	0.92
NOK	20,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	20,025,000.00	20,005,400.00	0.11
NOK	50,000,000	Arion Banki HF FRN EMTN 22/18.08.25	50,000,000.00	50,199,500.00	0.28
NOK	20,000,000	Austevoll Seafood ASA FRN 23/21.06.28	20,000,000.00	20,261,409.00	0.11
NOK	60,000,000	Boliden AB FRN Ser 9 23/19.06.30	60,000,000.00	62,831,724.00	0.35
NOK	27,000,000	Bonheur ASA FRN 144A 20/22.09.25	27,030,000.00	27,337,500.00	0.15
NOK	1,500,000	Bonheur ASA FRN 144A 21/13.07.26	1,515,000.00	1,522,968.75	0.01
NOK	97,500,000	Bonheur ASA FRN 144A 23/15.09.28	98,007,500.00	98,962,500.00	0.55
NOK	112,000,000	Bonheur ASA FRN Sen 19/04.09.24	111,852,187.50	112,280,560.00	0.62
NOK	85,000,000	Bulk Infrastructure Group AS FRN Sen 19/15.10.24	84,590,725.00	85,001,819.00	0.47
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,300,000.00	105,500,000.00	0.58
NOK	52,700,000	Carucel Property AS FRN 21/30.04.25	52,897,625.00	53,095,250.00	0.29
NOK	117,500,000	Chip Bidco AS FRN 24/26.02.27	117,500,000.00	120,657,812.50	0.67
NOK	62,842,536	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	49,366,050.08	60,250,281.39	0.33
NOK	145,000,000	Color Group ASA FRN 144A 23/23.08.26	145,000,000.00	153,609,382.25	0.85
NOK	35,000,000	CSAM Health Group AS FRN 144A 23/04.12.28	35,000,000.00	36,575,000.00	0.20
NOK	100,000,000	Fastighets AB Balder FRN Ser BALD 130 21/27.04.28	83,750,000.00	97,938,605.00	0.54
NOK	50,000,000	Fastighets AB Balder FRN Ser BALD 135 22/30.03.27	45,375,000.00	50,318,387.50	0.28
NOK	62,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	62,000,000.00	63,781,176.30	0.35
NOK	40,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	40,000,000.00	40,004,452.00	0.22
NOK	53,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	53,000,000.00	53,422,137.05	0.30
NOK	18,000,000	Gjensidige Forsikring ASA Step-up 21/07.04.51	17,574,840.00	17,892,742.50	0.10
NOK	80,000,000	Glx Holding AS FRN 144A 23/23.02.27	80,000,000.00	83,600,000.00	0.46
NOK	146,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	145,698,072.92	148,144,375.00	0.82

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

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	38,750,000	Grontvedt AS FRN 24/11.01.27	38,750,000.00	39,331,250.00	0.22
NOK	70,000,000	Heimstaden Bostad AB 2.019% EMTN 20/25.02.25	63,700,000.00	67,437,947.50	0.37
NOK	24,000,000	Heimstaden Bostad AB FRN EMTN 20/25.02.25	22,728,000.00	23,728,332.00	0.13
NOK	10,000,000	Hoegh LNG Holding Ltd FRN Sen 20/30.01.25	10,435,000.00	10,207,500.00	0.06
NOK	68,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	68,000,000.00	71,480,114.20	0.40
NOK	120,000,000	Jordanes Investments AS FRN 22/11.02.26	114,718,000.00	117,525,000.00	0.65
NOK	60,000,000	Jotun A/S FRN 24/22.03.29	60,000,000.00	60,300,504.00	0.33
NOK	2,000,000	Kistefos AS FRN 144A 20/16.09.25	2,070,000.00	2,088,750.00	0.01
NOK	80,000,000	Kistefos AS FRN 22/09.09.26	80,000,000.00	82,486,536.00	0.46
NOK	24,000,000	Klaveness Comb Carriers AS FRN 144A 23/05.09.28	24,120,000.00	25,029,999.60	0.14
NOK	74,000,000	Kmc Properties ASA FRN 23/06.07.26	73,038,000.00	77,075,625.00	0.43
NOK	55,000,000	Kvika banki hf FRN EMTN 23/11.05.26	55,000,000.00	56,134,375.00	0.31
NOK	25,000,000	Landsbankinn hf FRN EMTN 22/12.08.24	24,500,000.00	25,033,125.00	0.14
NOK	100,000,000	Landsbankinn hf FRN EMTN 23/21.08.25	100,000,000.00	102,427,600.00	0.57
NOK	250,000,000	Nordea Eiendomsrett AS FRN EMTN Ser NOKR70 22/17.03.27	249,172,500.00	250,641,875.00	1.39
NOK	87,000,000	Nordic Semiconductor ASA FRN 23/27.11.28	87,562,500.00	90,262,956.75	0.50
NOK	142,500,000	Norlandia Health Care Group AS FRN 21/27.05.25	144,816,250.00	144,103,125.00	0.80
NOK	91,000,000	Norske Skog ASA FRN 24/25.06.29	91,000,000.00	91,455,000.00	0.51
NOK	67,500,000	Ocean Yield ASA FRN 144A 23/19.09.28	67,500,000.00	69,856,877.25	0.39
NOK	61,500,000	Ocean Yield ASA FRN 23/22.03.27	61,500,000.00	63,498,750.00	0.35
NOK	99,000,000	Ocean Yield ASA FRN Ser OCY07 19/12.12.24	100,235,000.00	100,447,875.00	0.56
NOK	39,000,000	Odffjell SE FRN 144A 21/21.01.25	39,000,000.00	40,070,940.00	0.22
NOK	90,000,000	Odffjell Technology Ltd FRN 144A 22/23.02.26	90,000,000.00	93,637,498.50	0.52
NOK	90,000,000	Pelagia Holding AS FRN 144A 20/08.12.25	89,050,500.00	91,912,500.00	0.51
NOK	52,000,000	Pelagia Holding AS FRN 24/12.03.29	52,000,000.00	52,390,000.00	0.29
NOK	30,000,000	Scatec ASA FRN 144A 23/17.02.27	30,000,000.00	32,306,250.00	0.18
NOK	110,000,000	Scatec ASA FRN 144A 24/07.02.28	110,000,000.00	112,750,000.00	0.62
NOK	60,000,000	Schibsted ASA FRN 23/10.05.28	60,000,000.00	61,117,206.00	0.34
NOK	198,000,000	SeaPeak LLC FRN 144A 20/02.09.25	202,557,331.73	204,022,496.70	1.13
NOK	20,000,000	SFL Corp Ltd FRN Sen 20/21.01.25	19,850,000.00	20,160,000.00	0.11
NOK	250,000,000	Sparebank 1 Boligkreditt FRN EMTN Ser SPBKR83 21/19.01.26	252,925,000.00	252,346,337.50	1.40
NOK	242,000,000	Sparebanken Vest Boligkred AS FRN Ser SBVB27 22/06.07.27	241,484,540.00	242,551,167.10	1.34
NOK	64,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	61,408,000.00	64,370,358.40	0.36
NOK	65,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	65,000,000.00	68,692,760.50	0.38
NOK	60,000,000	SuperOffice Gr SA FRN 20/05.11.25	61,218,198.20	61,050,000.00	0.34
NOK	62,500,000	Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27	62,645,000.00	65,781,250.00	0.36
NOK	95,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	94,975,000.00	98,166,663.50	0.54
NOK	65,000,000	Wallenius Wilhelmsen ASA FRN 23/31.08.28	65,000,000.00	66,801,039.50	0.37
NOK	25,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	25,426,875.00	25,205,375.00	0.14
			4,905,315,195.43	5,042,137,187.74	27.92
SEK	44,000,000	Afry AB FRN 23/25.05.26	45,395,750.68	45,094,402.26	0.25
SEK	22,000,000	Afry AB FRN Ser 105 21/01.12.26	21,728,492.80	22,436,628.48	0.12
SEK	56,000,000	Bilia AB FRN 23/26.06.28	55,638,599.36	57,544,018.36	0.32
SEK	126,000,000	Boliden AB FRN 22/01.03.28	119,688,014.42	132,624,607.98	0.73
SEK	56,000,000	Boliden AB FRN 22/22.09.25	52,987,275.86	57,217,527.47	0.32
SEK	8,142,964	Caybon Holding AB FRN 21/03.12.25	28,326,648.86	7,366,820.09	0.04
SEK	156,503,486	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	121,580,083.64	150,828,854.30	0.83
SEK	36,250,000	Coor Serv Mgt Holding AB FRN 24/21.02.27	36,436,948.58	36,985,295.49	0.20
SEK	12,500,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	12,564,465.03	12,761,403.33	0.07
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	24,733,476.01	25,211,695.44	0.14
SEK	110,000,000	Desenio Holding AB FRN 20/16.12.24	112,774,123.83	60,262,095.18	0.33
SEK	150,000,000	Ellos Group AB FRN 19/25.07.24	135,637,146.74	150,780,888.69	0.83
SEK	100,000,000	Hedin Mobility Group AB FRN 23/06.07.26	99,293,710.92	102,139,476.60	0.56
SEK	150,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	147,023,304.64	151,552,886.84	0.84
SEK	64,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	64,089,980.24	61,757,600.35	0.34
SEK	70,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	69,961,376.81	69,576,333.27	0.38
SEK	27,000,000	Kvika banki hf FRN EMTN 23/11.05.26	28,190,254.68	27,947,313.11	0.15
SEK	120,000,000	Loomis AB FRN Ser 106 23/19.05.27	123,768,400.71	124,172,886.83	0.69
SEK	30,000,000	Meko AB FRN 21/18.03.26	27,948,827.60	30,604,147.76	0.17
SEK	65,000,000	NOBA Holding AB FRN 21/29.01.Perpetual	63,122,959.31	60,764,698.15	0.34
SEK	11,500,000	Norlandia Health Care Group AS FRN 21/27.05.25	11,972,081.76	11,680,379.76	0.06
SEK	124,000,000	SBAB Bank AB FRN 22/13.07.Perpetual	115,504,956.34	128,311,359.83	0.71
SEK	75,000,000	Sinch AB FRN Sen 19/27.11.24	72,879,873.35	75,375,743.21	0.42
SEK	100,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	88,134,916.84	92,227,643.58	0.51
SEK	117,500,000	Stena Metall Finans AB FRN 22/03.05.27	110,928,042.60	120,554,990.12	0.67

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

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	96,250,000	Stillfront Group AB FRN 23/14.09.27	93,153,942.51	99,454,295.15	0.55
SEK	20,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	19,940,137.66	20,232,330.50	0.11
SEK	93,000,000	Verisure Midholding AB FRN 21/15.02.29	95,026,113.57	95,434,230.38	0.53
SEK	100,000,000	VNV Global AB 5% 22/31.01.25	97,276,262.91	100,017,989.50	0.55
			2,095,706,168.26	2,130,918,542.01	11.76
USD	12,800,000	Airswift Global AS 10% 24/28.02.29	134,497,279.80	139,372,148.54	0.77
USD	13,000,000	Altera Shuttle Tankers LLC 9% 24/13.03.28	137,545,850.64	139,127,224.99	0.77
USD	19,700,000	Bluenord ASA 9.5% 24/02.07.29	209,437,593.93	211,224,598.23	1.17
USD	16,172,726	Bluewater Holding BV 12% Sk 22/10.11.26	162,495,254.66	175,091,278.91	0.97
USD	15,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	138,335,530.32	149,514,645.70	0.83
USD	1,350,000	Diana Shipping Inc 8.375% 21/22.06.26	11,828,334.25	14,859,199.31	0.08
USD	29,600,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	292,293,187.36	312,050,747.75	1.73
USD	26,471,000	DNO ASA 7.875% 21/09.09.26	247,740,080.43	279,868,392.77	1.55
USD	13,500,000	DNO ASA 9.25% 24/04.06.29	142,676,099.72	144,029,023.74	0.80
USD	20,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	177,611,593.52	208,185,017.11	1.15
USD	5,000,000	Floatel International Ltd 9.75% 24/10.04.29	51,402,720.27	50,166,066.70	0.28
USD	14,625,917	Golar LNG Ltd 7% 21/20.10.25	151,793,560.18	155,457,166.15	0.86
USD	4,000,000	LSP Holding (UK) Ltd 12.875% 23/21.06.27	43,573,199.77	43,979,750.42	0.24
USD	6,404,223	Mime Petroleum AS VAR PIK 23/17.09.26	59,801,097.02	65,384,458.54	0.36
USD	5,807,069	Mime Petroleum AS VAR PIK TOG 144A 21/10.11.27	42,822,034.95	53,026,605.19	0.29
USD	10,000,000	Navigator Holdings Ltd 8% 20/10.09.25	92,514,737.74	106,887,831.67	0.59
USD	18,375,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	204,027,478.16	207,535,270.82	1.15
USD	12,600,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	99,560,452.77	112,061,373.10	0.62
USD	6,800,000	Ocean Yield ASA FRN 24/14.06.Perpetual	71,675,930.83	75,156,601.48	0.42
USD	18,700,000	Od fjell Rig III Ltd 9.25% Sk 144A 23/31.05.28	179,548,659.37	187,868,432.22	1.04
USD	25,000,000	Petroleum Geo Services AS 13.5% 144A 23/31.03.27	274,508,564.15	295,172,810.39	1.63
USD	11,600,000	SFL Corp Ltd 7.25% 21/12.05.26	122,888,758.68	123,166,369.56	0.68
USD	8,000,000	SFL Corp Ltd 8.25% 144A 24/19.04.28	85,959,599.68	85,616,753.84	0.47
USD	14,900,000	SFL Corp Ltd 8.875% 23/01.02.27	145,989,958.10	161,989,973.12	0.90
USD	25,000,000	Shearwater Geoservices AS 9.5% 144A 24/03.04.29	263,958,751.14	265,222,919.81	1.47
USD	25,000,000	Shelf Drilling Nor Sea Hgs Ltd 9.875% 144A 24/22.11.28	271,174,307.34	258,567,388.58	1.43
USD	13,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	121,121,538.61	136,003,438.09	0.75
USD	3,400,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	28,109,169.70	31,139,228.68	0.17
USD	5,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	45,749,035.68	49,544,040.75	0.27
USD	5,000,000	Swedbank AB VAR Conv 21/17.03.Perpetual	40,662,179.15	44,279,249.33	0.24
USD	12,800,000	Torm Plc 8.25% 144A 24/25.01.29	133,435,994.46	141,747,268.04	0.78
			4,184,738,532.38	4,423,295,273.53	24.46
<b>Total bonds</b>			14,108,763,123.08	14,680,035,420.44	81.17
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	12,000,000	Transcom Holding AB FRN 21/15.12.26	120,740,472.92	102,822,956.76	0.57
NOK	10,000,000	Kistefos AS FRN 144A 23/26.07.27	10,000,000.00	10,329,166.50	0.06
USD	8,000,000	Borr IHC Limited 10% Sk 144A 23/15.11.28	83,989,769.47	85,971,350.22	0.48
USD	33,035,931	Seadrill New Finance Ltd VAR PIK 144A 22/15.07.26	350,129,069.64	351,098,119.75	1.94
USD	23,000,000	Stena Intl SA 7.25% 24/15.01.31	238,652,600.62	250,494,335.68	1.38
USD	15,000,000	Stena Intl SA 7.625% 24/15.02.31	159,725,250.42	163,482,476.00	0.90
USD	16,600,000	Tidewater Inc 10.375% 23/03.07.28	179,270,333.57	190,912,582.44	1.06
USD	5,710,000	Tidewater Inc 8.5% Ser TIDEW01 PRO 21/16.11.26	62,340,281.62	63,351,139.97	0.35
USD	16,000,000	Vantage Drilling Intl 9.5% 23/15.02.28	160,947,072.71	172,539,482.64	0.95
			1,235,054,378.05	1,277,849,486.70	7.06
<b>Total bonds</b>			1,365,794,850.97	1,391,001,609.96	7.69
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	1,857,579	Nt Services AS	31,033,400.58	27,863,685.00	0.15

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

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

### Statement of investments and other net assets (in NOK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	9,180,714	Caybon Holding AB Pref	0.00	0.00	0.00
<b>Total shares</b>			<u>31,033,400.58</u>	<u>27,863,685.00</u>	<u>0.15</u>
<b>Bonds</b>					
EUR	5,740,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual	0.00	0.00	0.00
EUR	5,740,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
			0.00	0.00	0.00
NOK	410,684	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	182,428.56	2,291,616.72	0.01
NOK	10,887,690	Boa Offshore AS 0% 20/31.12.Perpetual	<u>86,223.12</u>	<u>0.00</u>	<u>0.00</u>
			268,651.68	2,291,616.72	0.01
SEK	25,000,000	Ellos Group AB 10% 24/09.02.25	25,270,347.25	25,507,100.34	0.14
USD	6,000,000	Aurora Gr Plc 12.5% 24/15.12.29	60,725,967.17	62,295,772.38	0.34
USD	2,240,000	Mime Petroleum AS 0% 23/21.03.83	<u>18,375,739.14</u>	<u>4,114,715.63</u>	<u>0.02</u>
			79,101,706.31	66,410,488.01	0.36
<b>Total bonds</b>			<u>104,640,705.24</u>	<u>94,209,205.07</u>	<u>0.51</u>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	10,218,464	Caybon Holding AB 0% ECP 24/03.06.2027	<u>10,059,339.43</u>	<u>10,051,612.75</u>	<u>0.06</u>
<b>Total money market instruments</b>			<u>10,059,339.43</u>	<u>10,051,612.75</u>	<u>0.06</u>
Total investments in securities			15,623,125,786.05	16,203,956,964.92	89.58
Cash and cash collateral at banks				1,633,166,296.68	9.03
Bank overdrafts and cash collateral at banks payable				-37,179,850.23	-0.21
Other net assets/(liabilities)				289,544,609.17	1.60
<b>Total</b>				<u>18,089,488,020.54</u>	<u>100.00</u>

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

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	35.15 %
Energy	20.19 %
Industrials	9.99 %
Technologies	6.15 %
Cyclical consumer goods	5.53 %
Real estate	4.28 %
Non-cyclical consumer goods	2.79 %
Raw materials	2.78 %
Utilities	2.52 %
Healthcare	0.20 %
Total	<u>89.58 %</u>

#### Geographical classification

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

Norway	37.42 %
Sweden	14.87 %
Bermuda	7.91 %
Finland	5.65 %
Luxembourg	5.33 %
United Kingdom	3.03 %
Denmark	2.79 %
Marshall Islands	2.57 %
Cayman Islands	2.38 %
Iceland	2.30 %
Germany	1.65 %
United States of America	1.41 %
Jersey	1.30 %
The Netherlands	0.97 %
Total	<u>89.58 %</u>

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

## Statement of net assets (in SEK)

as at 30th June 2024

	Notes	
<b>Assets</b>		
Securities portfolio at market value		3,051,212,632.74
Cash at banks		220,415,608.89
Cash collateral at banks for OTC derivative instruments	12	36,870,684.26
Receivable on treasury transactions	2	4,395.16
Receivable on issues of shares		1,405,518.06
Income receivable on portfolio		41,421,923.10
Interest receivable on swaps contracts		2,102,864.86
Bank interest receivable		673,217.00
Unrealised gain on forward foreign exchange contracts		17,872,995.91
Prepaid expenses		8,203.22
Total assets		<u>3,371,988,043.20</u>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	12	25,700,000.00
Payable on purchases of securities		22,746,988.56
Payable on redemptions of shares		6,142,752.12
Interest payable on swaps contracts		3,889,902.11
Unrealised loss on swaps contracts		5,199,586.23
Expenses payable		3,458,596.14
Total liabilities		<u>67,137,825.16</u>
Net assets at the end of the period		<u><u>3,304,850,218.04</u></u>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	10,741,120.4113	SEK	112.7388	1,210,940,741.31
A DIS SEK	56,137.5345	SEK	86.2819	4,843,652.98
A DIS USD	10,796.4044	USD	96.1593	10,998,114.47
A EUR	33,340.4296	EUR	113.3371	42,896,691.65
B	4,663,600.7506	SEK	117.6100	548,486,206.45
B DIS SEK	125,943.5364	SEK	88.8001	11,183,804.33
C	1,842,432.6742	NOK	122.2655	224,099,397.62
D	2,257,352.5746	NOK	127.5344	286,399,102.83
H DIS GBP	117,761.3231	GBP	95.6440	150,836,644.52
H EUR	8,617.5606	EUR	108.6885	10,632,819.30
H GBP	280,540.5980	GBP	112.7298	423,526,729.86
H USD	87,023.7597	USD	118.6106	109,347,496.35
I EUR	75,010.0000	EUR	101.7615	86,652,845.86
I NOK	99.9999	NOK	104.1930	10,365.33
I SEK	1,641,583.7367	SEK	112.0842	183,995,605.18
				<u><u>3,304,850,218.04</u></u>

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



## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>		
Interest on bonds and other debt securities, net	Notes 2	87,061,159.08
Bank interest		4,545,407.43
Interest on swaps contracts		9,553,889.75
Other income	5	140,589.72
Total income		101,301,045.98
<b><u>Expenses</u></b>		
Management fees	4; 5	14,316,637.70
Depository fees	7	229,795.73
Transaction fees	2	70,053.68
Central administration costs	6	225,495.40
Professional fees		34,081.52
Other administration costs		736,282.56
Subscription duty ("taxe d'abonnement")	9	796,889.47
Bank interest paid		309,258.79
Interest paid on swaps contracts		6,836,231.67
Other expenses	2; 8	167,278.26
Total expenses		23,722,004.78
Net investment income		77,579,041.20
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		23,033,300.07
- on option contracts		-1,644,592.19
- on forward foreign exchange contracts		7,179,138.38
- on foreign exchange		-9,088,662.39
Realised result		97,058,225.07
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		53,226,776.30
- on option contracts		1,106,151.95
- on swaps contracts		7,161,106.76
- on forward foreign exchange contracts		-83,398,991.32
Result of operations		75,153,268.76
Dividends paid		-4,671,479.30
Reinvestments		272,713.65
Subscriptions		830,570,874.47
Redemptions		-782,928,472.81
Total changes in net assets		118,396,904.77
Total net assets at the beginning of the period		3,186,453,313.27
Total net assets at the end of the period		3,304,850,218.04

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

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

## Statistical information (in SEK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	2,592,320,404.86	3,186,453,313.27	3,304,850,218.04

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	SEK	102.3876	111.5117	112.7388
A DIS SEK	SEK	82.3199	86.9497	86.2819
A DIS USD	USD	91.5093	96.9533	96.1593
A EUR	EUR	102.9986	112.0706	113.3371
B	SEK	106.0953	116.0729	117.6100
B DIS SEK	SEK	84.2224	89.3743	88.8001
C	NOK	110.4367	120.5738	122.2655
D	NOK	114.4292	125.4934	127.5344
H DIS GBP	GBP	90.8575	96.2939	95.6440
H EUR	EUR	98.1707	107.2439	108.6885
H GBP	GBP	99.7406	110.5378	112.7298
H USD	USD	104.2314	116.1553	118.6106
I EUR	EUR	-	-	101.7615
I NOK	NOK	93.2155	102.4254	104.1930
I SEK	SEK	100.8258	110.5171	112.0842

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	12,216,189.3602	2,343,613.4490	-	-3,818,682.3979	10,741,120.4113
A DIS SEK	148.5149	55,986.2536	624.0864	-621.3204	56,137.5345
A DIS USD	10,796.0696	-	0.3348	-	10,796.4044
A EUR	37,159.7692	23,929.1157	-	-27,748.4553	33,340.4296
B	4,546,628.4142	1,861,892.5206	-	-1,744,920.1842	4,663,600.7506
B DIS SEK	123,500.3593	-	2,443.1771	-	125,943.5364
C	2,120,906.0967	26,762.1763	-	-305,235.5988	1,842,432.6742
D	2,156,437.3966	143,351.9394	-	-42,436.7614	2,257,352.5746
H DIS GBP	129,913.3895	5,804.7111	3.1400	-17,959.9175	117,761.3231
H EUR	9,072.9606	-	-	-455.4000	8,617.5606
H GBP	247,953.9006	66,409.4422	-	-33,822.7448	280,540.5980
H USD	1,108.2353	85,915.5244	-	-	87,023.7597
I EUR	-	75,010.0000	-	-	75,010.0000
I NOK	99.9999	-	-	-	99.9999
I SEK	1,641,583.7367	-	-	-	1,641,583.7367

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS SEK	SEK	0.6538	08.01.2024
A DIS SEK	SEK	0.9493	08.04.2024
A DIS USD	USD	1.1338	08.01.2024
A DIS USD	USD	1.4373	08.04.2024
B DIS SEK	SEK	0.6689	08.01.2024
B DIS SEK	SEK	1.0645	08.04.2024
H DIS GBP	GBP	1.0801	08.01.2024
H DIS GBP	GBP	1.4282	08.04.2024

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	4,500,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	45,848,377.60	42,781,083.01	1.29
EUR	6,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	66,188,167.48	67,868,045.62	2.05
EUR	1,000,000	BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28	10,335,010.63	10,609,093.30	0.32
EUR	2,161,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	21,900,508.42	23,824,249.04	0.72
EUR	2,000,000	BNP Paribas SA VAR 23/11.06.Perpetual	22,282,001.89	23,644,721.25	0.72
EUR	2,500,000	Boels Topholding BV 5.75% 24/15.05.30	29,141,033.57	28,811,764.26	0.87
EUR	1,200,000	Capnor Weasel Bidco Oy FRN 24/19.03.29	13,467,661.24	13,758,877.18	0.42
EUR	5,000,000	Chrome Bidco SAS 3.5% 21/31.05.28	50,299,353.40	47,018,011.17	1.42
EUR	3,400,000	Crown European Hgs SA 5% 23/15.05.28	38,461,147.60	39,615,519.56	1.20
EUR	1,500,000	Diamond Escrow Issuer LLC 9.625% 23/15.11.28	17,432,933.90	18,298,966.08	0.55
EUR	3,500,000	Ephios Subco 3 S.a r.l. 7.875% 23/31.01.31	39,465,749.67	42,332,642.38	1.28
EUR	5,000,000	EQT AB 2.375% 22/06.04.28	51,550,506.29	53,526,516.34	1.62
EUR	2,500,000	Eurofins Scientific SE 4% 22/06.07.29	26,194,389.13	27,636,101.13	0.84
EUR	1,000,000	Eurofins Scientific SE VAR 23/24.07.Perpetual	11,548,239.78	11,459,657.55	0.35
EUR	2,500,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	25,373,500.76	27,021,804.73	0.82
EUR	1,500,000	Fiber Bidco SpA 6.125% 22/15.06.31	17,545,548.82	16,867,906.63	0.51
EUR	3,000,000	Fiber Bidco SpA FRN 24/15.01.30	33,805,735.85	34,494,594.89	1.04
EUR	2,000,000	Forvia SE 3.75% 20/15.06.28	20,641,372.91	21,904,427.62	0.66
EUR	5,000,000	Forvia SE 5.125% 24/15.06.29	55,968,168.19	56,883,364.51	1.72
EUR	226,000	Forvia SE 7.25% 22/15.06.26	2,453,911.18	2,670,031.93	0.08
EUR	2,000,000	Gruenthal GmbH 3.625% 21/15.11.26	21,061,890.74	22,267,925.35	0.67
EUR	3,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	30,808,866.33	32,176,360.31	0.97
EUR	2,500,000	Ht Troplast GmbH 9.375% 23/15.07.28	29,811,685.95	27,894,931.49	0.84
EUR	2,000,000	IQVIA Inc 2.25% 21/15.03.29	20,067,098.14	20,606,756.62	0.62
EUR	1,000,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	10,305,093.32	11,211,838.82	0.34
EUR	1,500,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,219,951.03	14,664,442.87	0.44
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	14,209,460.41	15,178,618.47	0.46
EUR	500,000	Kion Group AG 1.625% EMTN 20/24.09.25	5,174,734.68	5,530,029.90	0.17
EUR	1,000,000	Loxam Module SAS 4.5% 22/15.02.27	10,436,681.22	11,302,315.93	0.34
EUR	1,500,000	Loxam Module SAS 6.375% 23/31.05.29	16,899,515.40	17,580,200.97	0.53
EUR	1,000,000	Loxam SAS 6.375% EMTN 23/15.05.28	11,343,931.89	11,691,866.98	0.35
EUR	2,500,000	Mobico Gr Plc 4.875% EMTN 23/26.09.31	28,972,175.88	26,988,173.80	0.82
EUR	1,200,000	Nexans SA 5.5% 23/05.04.28	13,535,154.17	14,173,618.78	0.43
EUR	3,000,000	Nobian Finance BV 3.625% 21/15.07.26	30,303,805.41	33,553,269.73	1.02
EUR	1,000,000	Nokian Tyres Plc 5.125% 23/14.06.28	11,457,864.95	11,433,831.28	0.35
EUR	3,595,000	Orsted VAR 22/08.12.Perpetual	40,223,312.80	41,459,476.78	1.25
EUR	1,200,000	Orsted VAR 24/31.12.99	13,431,950.51	13,757,651.14	0.42
EUR	1,500,000	P3 Group Sàrl 4.625% EMTN 24/13.02.30	16,944,786.49	17,081,782.24	0.52
EUR	5,000,000	Praemia Healthcare 5.5% 23/19.09.28	59,683,918.37	58,754,208.53	1.78
EUR	1,500,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	17,000,421.53	17,539,162.73	0.53
EUR	2,000,000	Schaeffler AG 3.375% EMTN Sen 20/12.10.28	18,656,078.97	22,029,983.04	0.67
EUR	2,000,000	Schaeffler AG 4.75% EMTN 24/14.08.29	22,309,908.27	22,895,248.41	0.69
EUR	6,000,000	Seche Environnement SA 2.25% 21/15.11.28	60,058,894.06	62,612,086.43	1.90
EUR	1,727,377	Skill BidCo ApS FRN 23/02.03.28	18,857,070.03	20,468,442.55	0.62
EUR	1,800,000	Smaakraft AS FRN 1444 23/06.10.28	21,305,427.30	20,740,485.64	0.63
EUR	4,000,000	Tdc Net A/S 5.056% EMTN 22/31.05.28	41,941,803.77	46,344,711.67	1.40
EUR	2,400,000	TDC Net A/S 5.618% EMTN 23/06.02.30	26,831,765.08	28,031,328.28	0.85
EUR	879,197.87	Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26	10,251,429.53	9,992,315.87	0.30
EUR	3,500,000	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	39,953,878.85	41,587,455.00	1.26
EUR	4,000,000	Telefonica Europe BV VAR 24/15.04.Perpetual	45,492,038.65	46,547,008.02	1.41
EUR	4,600,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	33,730,956.38	7,114,213.62	0.22
EUR	2,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	20,721,245.19	22,466,702.52	0.68
EUR	3,000,000	Verisure Holding AB 5.5% 24/15.05.30	35,212,240.73	34,666,410.57	1.05
EUR	2,000,000	ZF Europe Finance BV 4.75% 24/31.01.29	22,695,664.01	22,798,300.55	0.69
			1,434,814,018.35	1,444,168,533.07	43.70

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

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

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
*					
GBP	3,000,000	BCP V Modular Serv Fin II PLC 6.125% 21/30.11.28	33,719,908.71	36,747,451.01	1.11
GBP	1,822,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	20,320,587.46	23,884,205.31	0.72
GBP	1,000,000	Vmed O2 UK Financing I PLC 4.5% 21/15.07.31	12,074,012.90	11,080,896.96	0.34
			66,114,509.07	71,712,553.28	2.17
NOK	8,000,000	Scatec ASA FRN 144A 23/17.02.27	8,250,109.82	8,570,383.24	0.26
NOK	23,000,000	Scatec ASA FRN 144A 24/07.02.28	22,934,526.04	23,452,905.94	0.71
			31,184,635.86	32,023,289.18	0.97
SEK	27,500,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	27,500,000.00	27,769,087.50	0.84
USD	2,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	19,016,529.41	21,004,658.62	0.64
USD	5,000,000	Centene Escrow I Corporation 4.25% Ser B 20/15.12.27	50,201,303.50	50,598,954.01	1.53
USD	2,000,000	Reworld Holding Corp 5% Sen 20/01.09.30	17,512,300.03	19,183,495.65	0.58
USD	2,000,000	Stora Enso Oyj 7.25% 144A 06/15.04.36	22,605,115.57	22,565,852.18	0.68
USD	2,100,000	Stora Enso Oyj 7.25% Sen Reg S 06/15.04.36	23,788,692.61	23,546,982.41	0.71
USD	400,000	Swiss Re Fin Luxembourg SA VAR 19/02.04.49	3,825,094.00	4,088,384.25	0.12
USD	2,190,000	Treehouse Foods Inc 4% 20/01.09.28	18,383,953.55	20,862,086.48	0.63
USD	5,450,000	Wesco Dist Inc 7.25% 144A 20/15.06.28	58,772,535.00	58,944,360.98	1.78
			214,105,523.67	220,794,774.58	6.67
<b>Total bonds</b>			1,773,718,686.95	1,796,468,237.61	54.35
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	1,000,000	Crown European Hgs SA 4.75% 23/15.03.29	11,431,868.39	11,493,770.93	0.35
EUR	2,000,000	Energizer Gamma Acquisition BV 3.5% 21/30.06.29	20,137,486.95	20,876,031.02	0.63
EUR	3,000,000	Prologis Intl Funding II SA 3.625% EMTN 22/07.03.30	31,841,343.11	33,392,011.60	1.01
EUR	1,000,000	Rexel SA 5.25% 23/15.09.30	11,965,207.45	11,638,738.64	0.35
			75,375,905.90	77,400,552.19	2.34
USD	2,000,000	Amer Sports Co 6.75% 144A 24/16.02.31	20,921,600.04	21,164,623.48	0.64
USD	1,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25	9,132,599.99	10,458,047.64	0.32
USD	2,000,000	Ashtead Capital Inc 5.55% 144A 23/30.05.33	20,338,766.10	20,772,550.65	0.63
USD	1,000,000	Berry Plastics Corp 5.65% 144A 24/15.01.34	10,194,460.19	10,398,458.08	0.32
USD	2,000,000	Berry Plastics Corp 5.8% 144A 24/15.06.31	21,618,873.50	21,193,650.22	0.64
USD	2,500,000	Cheever Escrow Issuer LLC 7.125% 144A 22/01.10.27	25,430,325.06	26,705,923.10	0.81
USD	3,290,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	31,229,603.78	34,184,090.06	1.03
USD	2,000,000	DaVita Inc 3.75% 20/15.02.31	17,393,999.96	18,143,406.19	0.55
USD	1,000,000	DaVita Inc 3.75% Ser 144A Sen 20/15.02.31	8,544,607.52	9,073,398.09	0.28
USD	6,000,000	DaVita Inc 4.625% 144A 20/01.06.30	53,945,464.60	57,766,280.63	1.75
USD	2,250,000	Eco Material Tech Inc 7.875% 144A 22/31.01.27	23,543,840.41	23,926,996.97	0.72
USD	2,500,000	Energizer Holdings Inc 4.75% 144A 20/15.06.28	21,679,582.00	24,795,878.99	0.75
USD	3,000,000	First Student Bidco Inc 4% 144A 21/31.07.29	26,113,336.69	28,595,521.36	0.87
USD	3,100,000	Hat Hgs I LLC	33,214,339.73	34,193,989.87	1.04
USD	1,000,000	Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30	8,572,509.00	9,266,097.49	0.28
USD	4,000,000	IQVIA Inc 5.7% Ser B 24/15.05.28	42,016,648.55	42,826,727.12	1.30
USD	250,000	IQVIA Inc 6.5% 144A 23/15.05.30	2,644,862.50	2,688,124.89	0.08
USD	1,000,000	Iron Mountain Inc 5.25% 144A 17/15.03.28	8,802,952.67	10,302,373.22	0.31
USD	4,000,000	Iron Mountain Inc 7% 23/15.02.29	40,891,600.04	43,199,625.36	1.31
USD	2,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	19,387,099.91	20,176,760.96	0.61
USD	1,000,000	NextEra Energy Ope Partners LP 7.25% 144A 23/15.01.29	10,463,250.04	10,876,922.53	0.33
USD	3,000,000	OI European Group BV 4.75% 21/15.02.30	25,703,700.05	29,121,498.56	0.88
USD	3,000,000	Open Text Corp 6.9% 144A 22/01.12.27	32,665,878.90	32,807,947.25	0.99
USD	5,000,000	Organon & Co 4.125% 144A 21/30.04.28	45,270,452.33	49,217,270.69	1.49
USD	250,000	Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31	2,593,274.99	2,658,290.37	0.08
USD	5,614,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	51,914,107.08	55,139,231.82	1.67
USD	5,500,000	Pentair Finance SA 5.9% 22/15.07.32	59,597,913.34	59,740,919.82	1.81
USD	1,000,000	PTC Inc 4% 144A 20/15.02.28	9,706,025.99	9,983,820.66	0.30
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,499,451.09	0.08
USD	4,000,000	Reworld Holding Corp 4.875% 144A 21/01.12.29	37,312,918.64	38,732,685.83	1.17
USD	2,000,000	Sealed Air Corp 7.25% 144A 23/15.02.31	21,737,107.33	21,881,075.42	0.66
USD	1,000,000	TopBuild Corp 3.625% 144A 21/15.03.29	8,512,894.83	9,574,056.34	0.29
USD	7,749,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	86,683,383.04	85,983,316.42	2.60
USD	3,000,000	Vmed O2 UK Financing I PLC 4.75% 21/15.07.31	25,648,674.68	26,974,208.55	0.82
USD	500,000	Wesco Dist Inc 6.625% 24/15.03.32	5,145,750.02	5,364,437.79	0.16

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

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

## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,000,000	Western Digital Corp 4.75% Sen 18/15.02.26	31,046,988.07	31,167,406.87	0.94
USD	4,000,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	36,449,449.22	33,750,680.61	1.02
			938,481,815.79	975,305,744.99	29.53
<b>Total bonds</b>			1,013,857,721.69	1,052,706,297.18	31.87
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Gruenthal GmbH 6.75% 23/15.05.30	11,306,097.22	11,940,026.26	0.36
EUR	2,000,000	OI European Group BV 6.25% 23/15.05.28	22,536,597.01	23,501,796.93	0.71
EUR	2,000,000	Picard Groupe 6.375% 24/01.07.29	22,604,207.21	22,681,713.36	0.69
EUR	1,500,000	Progroup AG 5.125% 24/15.04.29	17,057,058.46	17,107,069.29	0.52
EUR	2,000,000	Progroup AG 5.375% 24/15.04.31	22,742,744.62	22,565,693.79	0.68
EUR	2,500,000	Techem Verwaltungsgesellschaft 674 mbH 5.375% 24/15.07.29	28,781,724.30	28,664,185.54	0.87
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	3,000,000	Vmed O2 UK Financing 1 PLC 5.625% 24/15.04.32	34,370,596.34	33,161,788.80	1.00
			159,399,025.16	159,622,273.97	4.83
USD	500,000	Cheever Escrow Issuer LLC 7.125% 22/01.10.27	5,121,567.01	5,341,184.62	0.16
USD	3,000,000	Organon & Co 6.75% 144A 24/15.05.34	32,737,450.05	31,744,233.83	0.96
USD	500,000	Wesco Intl Inc 6.375% 24/15.03.29	5,145,750.02	5,330,405.53	0.16
			43,004,767.08	42,415,823.98	1.28
<b>Total bonds</b>			202,403,792.24	202,038,097.95	6.11
Total investments in securities			2,989,980,200.88	3,051,212,632.74	92.33
Cash and cash collateral at banks				257,286,293.15	7.79
Bank overdrafts and cash collateral at banks payable				-25,700,000.00	-0.78
Other net assets/(liabilities)				22,051,292.15	0.66
<b>Total</b>				3,304,850,218.04	100.00

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

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

## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	24.29 %
Industrials	13.42 %
Raw materials	11.89 %
Healthcare	11.06 %
Technologies	8.42 %
Utilities	7.17 %
Cyclical consumer goods	7.03 %
Real estate	3.82 %
Non-cyclical consumer goods	2.98 %
Telecommunications services	2.25 %
Total	<u>92.33 %</u>

#### Geographical classification

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

United States of America	30.12 %
France	12.52 %
The Netherlands	6.85 %
Luxembourg	6.75 %
Germany	5.77 %
Denmark	5.66 %
Sweden	5.45 %
Finland	5.29 %
United Kingdom	5.13 %
Spain	4.31 %
Norway	1.60 %
Italy	1.55 %
Canada	0.99 %
Ireland	0.34 %
Total	<u>92.33 %</u>

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of net assets (in NOK)

as at 30th June 2024

Notes

### Assets

Securities portfolio at market value	1,431,178,671.02
Cash at banks	35,109,503.60
Receivable on sales of securities	2,108,611.70
Receivable on issues of shares	3,036,175.31
Bank interest receivable	202,999.50
Prepaid expenses	2,981.09
	<hr/>
Total assets	1,471,638,942.22
	<hr/>

### Liabilities

Expenses payable	1,595,830.91
	<hr/>
Total liabilities	1,595,830.91
	<hr/>
Net assets at the end of the period	1,470,043,111.31
	<hr/> <hr/>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
B EUR	54,070.0924	EUR	153.3265	94,604,062.16
B NOK	339,081.5018	NOK	1,760.9728	597,113,313.15
B SEK	323.0844	SEK	1,612.3314	523,630.99
C NOK	69,048.0550	NOK	1,796.5014	124,044,925.96
D EUR	10.2976	EUR	160.8715	18,903.84
D NOK	282,272.6147	NOK	1,848.0815	521,662,793.62
D SEK	188.5563	SEK	1,142.8859	216,620.21
I NOK	70,185.9870	NOK	1,878.7064	131,858,861.38
				<hr/> <hr/>
				1,470,043,111.31

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

## PARETO SICAV - PARETO NORDIC EQUITY

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

from 1st January 2024 to 30th June 2024

<b>Income</b>		
Dividends, net	Notes 2	18,031,023.32
Bank interest		881,098.62
Total income		18,912,121.94
<b>Expenses</b>		
Management fees	4; 5	8,206,178.70
Depositary fees	7	64,988.25
Banking charges and other fees		34,946.41
Transaction fees	2	210,031.67
Central administration costs	6	31,973.88
Professional fees		13,202.03
Other administration costs		244,540.45
Subscription duty ("taxe d'abonnement")	9	327,571.50
Other taxes		11,491.73
Other expenses	2; 8	91,907.92
Total expenses		9,236,832.54
Net investment income		9,675,289.40
<b>Net realised gain/(loss)</b>		
- on securities portfolio		-50,950,800.80
- on forward foreign exchange contracts		25,771.92
- on foreign exchange		-4,068.83
Realised result		-41,253,808.31
<b>Net variation of the unrealised gain/(loss)</b>		
- on securities portfolio		261,216,137.21
Result of operations		219,962,328.90
Dividends paid		-
Reinvestments		-
Subscriptions		206,835,645.24
Redemptions		-240,417,705.92
Total changes in net assets		186,380,268.22
Total net assets at the beginning of the period		1,283,662,843.09
Total net assets at the end of the period		1,470,043,111.31

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



## PARETO SICAV - PARETO NORDIC EQUITY

### Statistical information (in NOK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	NOK	1,004,465,896.34	1,283,662,843.09	1,470,043,111.31

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	118.2896	133.0296	153.3265
B NOK	NOK	1,251.7236	1,501.8288	1,760.9728
B SEK	SEK	1,218.8596	1,371.2845	1,612.3314
C NOK	NOK	1,270.2523	1,529.4814	1,796.5014
D EUR	EUR	122.5239	138.9683	160.8715
D NOK	NOK	1,297.0774	1,569.5144	1,848.0815
D SEK	SEK	853.1290	967.9870	1,142.8859
I NOK	NOK	1,312.7943	1,593.2454	1,878.7064

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	55,241.1053	1,791.0000	-2,962.0129	54,070.0924
B NOK	325,822.2931	62,955.8826	-49,696.6739	339,081.5018
B SEK	140.1829	453.9758	-271.0743	323.0844
C NOK	67,781.7597	22,335.0711	-21,068.7758	69,048.0550
D EUR	791.3602	-	-781.0626	10.2976
D NOK	333,416.1705	14,245.5520	-65,389.1078	282,272.6147
D SEK	188.5563	-	-	188.5563
I NOK	52,296.3026	17,889.6844	-	70,185.9870

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of investments and other net assets (in NOK) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	214,000	Alk-Abello A/S	27,816,578.01	50,132,919.08	3.41
DKK	84,064	Novo Nordisk AS B	47,994,155.00	129,350,867.18	8.80
DKK	100,000	Novonosis AS B	52,455,068.15	65,199,694.84	4.44
DKK	18,000	Pandora A/S	29,074,557.36	28,947,379.18	1.97
DKK	15,750	Rockwool A/S B	42,070,303.56	68,106,214.91	4.63
DKK	87,000	Royal Unibrew A/S	60,637,394.14	73,483,927.36	5.00
			260,048,056.22	415,221,002.55	28.25
EUR	350,000	Kesko Oyj B	72,508,188.53	65,460,966.22	4.45
EUR	122,668	Konecranes Plc	42,661,854.37	74,119,530.96	5.04
EUR	138,000	Sampo Plc	59,318,523.68	63,147,894.16	4.30
EUR	430,000	Stora Enso Oyj R	63,441,137.47	62,587,028.39	4.26
EUR	242,600	Valmet Oyj	67,569,263.89	73,888,148.44	5.03
			305,498,967.94	339,203,568.17	23.08
NOK	294,690	CSAM Health Group AS	20,175,716.59	10,608,840.00	0.72
NOK	1,919,945	Nordhealth AS	58,580,303.95	61,438,240.00	4.18
NOK	521,071	Nordic Semiconductor ASA	76,443,449.70	74,304,724.60	5.05
NOK	495,792	Nykode Therapeutics AS	19,159,643.43	7,580,659.68	0.52
NOK	279,113	Scatec ASA	49,202,255.77	24,185,141.45	1.64
NOK	530,000	Storebrand ASA	41,340,200.75	57,770,000.00	3.93
			264,901,570.19	235,887,605.73	16.04
SEK	90,000	ABB Ltd Reg	26,638,428.22	53,195,497.53	3.62
SEK	989,753	AcadeMedia AB	56,257,455.50	51,436,618.46	3.50
SEK	360,000	Afry AB	61,388,914.62	68,756,085.24	4.68
SEK	99,935	Camurus AB	28,369,698.62	60,273,152.44	4.10
SEK	314,274	Coor Serv Mgt Holding AB	18,335,415.10	14,790,910.26	1.01
SEK	240,000	Essity AB B Reg	63,749,877.82	65,475,093.10	4.45
SEK	942,697	Securitas AB B	84,862,581.08	99,688,004.92	6.78
SEK	100,000	Volvo AB B	27,042,838.11	27,251,132.62	1.85
			366,645,209.07	440,866,494.57	29.99
Total investments in securities			1,197,093,803.42	1,431,178,671.02	97.36
Cash at banks				35,109,503.60	2.39
Other net assets/(liabilities)				3,754,936.69	0.25
Total				1,470,043,111.31	100.00

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

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

## PARETO SICAV - PARETO NORDIC EQUITY

### Industrial and geographical classification of investments as at 30th June 2024

---

#### Industrial classification

(in percentage of net assets)

Industrials	32.64 %
Healthcare	21.73 %
Non-cyclical consumer goods	13.90 %
Raw materials	8.70 %
Financials	8.23 %
Utilities	5.14 %
Technologies	5.05 %
Cyclical consumer goods	1.97 %
Total	<u>97.36 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	28.25 %
Sweden	26.37 %
Finland	23.08 %
Norway	16.04 %
Switzerland	3.62 %
Total	<u>97.36 %</u>

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statement of net assets (in NOK)

as at 30th June 2024

	Notes	
<b>Assets</b>		
Securities portfolio at market value		6,119,535,900.78
Cash at banks		317,629,247.84
Cash collateral at banks for OTC derivative instruments	12	31,026,780.73
Formation expenses, net	2	11,076.84
Receivable on treasury transactions	2	2,221.72
Receivable on issues of shares		16,558,992.06
Income receivable on portfolio		44,787,131.24
Bank interest receivable		951,798.19
Unrealised gain on forward foreign exchange contracts		12,920,648.87
Prepaid expenses		12,293.29
Total assets		6,543,436,091.56
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	12	10,978,859.11
Payable on purchases of securities		18,492,449.02
Payable on redemptions of shares		877,028.23
Bank interest payable		14.93
Expenses payable		3,207,416.69
Total liabilities		33,555,767.98
Net assets at the end of the period		6,509,880,323.58

### 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	10,010.0000	EUR	101.4831	11,592,128.10
A EUR	239,007.2862	EUR	119.3385	325,482,239.38
A NOK	962,556.9215	NOK	1,180.6404	1,136,433,547.54
A SEK	24,294.7483	SEK	1,152.6943	28,150,206.34
H CHF	24,000.0000	CHF	103.3264	29,388,868.46
H EUR	4,703.4604	EUR	109.7965	5,893,066.40
H NOK	593,887.2033	NOK	1,188.9072	706,076,745.35
H SEK	562,676.4438	SEK	1,106.8923	626,064,590.10
H USD	127,282.5083	USD	122.1337	165,541,456.13
H-I DIS EUR	199,912.8425	EUR	102.8131	234,544,227.03
H-I EUR	968,052.8455	EUR	113.8349	1,257,505,466.20
H-I NOK	288,926.0389	NOK	1,191.0374	344,121,723.42
I EUR	431,549.0000	EUR	101.9497	502,055,157.97
I NOK	732,303.4902	NOK	1,196.4595	876,171,467.28
R EUR	87,591.5821	EUR	111.1034	111,051,691.11
R NOK	129,070.7770	NOK	1,149.4990	148,366,734.24
R SEK	1,276.7065	SEK	1,122.8466	1,441,008.53
				6,509,880,323.58

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

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	Notes	
Interest on bonds and other debt securities, net	2	169,249,647.06
Bank interest		7,919,532.95
Other income	5	25,388.24
Total income		177,194,568.25
<b><u>Expenses</u></b>		
Management fees	4; 5	13,472,736.56
Depositary fees	7	287,259.04
Transaction fees	2	12,017.71
Central administration costs	6	259,543.09
Professional fees		55,533.28
Other administration costs		624,949.93
Subscription duty ("taxe d'abonnement")	9	914,731.26
Bank interest paid		160,055.61
Other expenses	2; 8	233,990.97
Total expenses		16,020,817.45
Net investment income		161,173,750.80
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		-5,605,217.50
- on forward foreign exchange contracts		-102,414,490.25
- on foreign exchange		3,561,036.22
Realised result		56,715,079.27
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		65,000,437.12
- on forward foreign exchange contracts		115,384,226.95
Result of operations		237,099,743.34
Dividends paid		-5,417,595.08
Reinvestments		280.68
Subscriptions		2,263,827,348.77
Redemptions		-962,777,165.31
Total changes in net assets		1,532,732,612.40
Total net assets at the beginning of the period		4,977,147,711.18
Total net assets at the end of the period		6,509,880,323.58

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

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statistical information (in NOK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	NOK	3,309,893,302.20	4,977,147,711.18	6,509,880,323.58

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A DIS EUR	EUR	-	-	101.4831
A EUR	EUR	107.6573	115.1895	119.3385
A NOK	NOK	1,055.7153	1,135.8921	1,180.6404
A SEK	SEK	1,039.1854	1,113.0207	1,152.6943
H CHF	CHF	-	100.8893	103.3264
H EUR	EUR	98.8234	105.9037	109.7965
H NOK	NOK	1,060.7460	1,142.9930	1,188.9072
H SEK	SEK	995.4447	1,068.0476	1,106.8923
H USD	USD	107.0907	116.9555	122.1337
H-I DIS EUR	EUR	97.7720	101.4678	102.8131
H-I EUR	EUR	102.3922	109.7712	113.8349
H-I NOK	NOK	1,061.9874	1,144.8279	1,191.0374
I EUR	EUR	-	-	101.9497
I NOK	NOK	1,065.2388	1,149.4719	1,196.4595
R EUR	EUR	100.4633	107.3256	111.1034
R NOK	NOK	1,030.2187	1,106.8106	1,149.4990
R SEK	SEK	1,014.5528	1,084.9975	1,122.8466

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A DIS EUR	-	10,010.0000	-	-	10,010.0000
A EUR	176,703.5862	120,240.2029	-	-57,936.5029	239,007.2862
A NOK	973,333.8985	186,037.7355	-	-196,814.7125	962,556.9215
A SEK	30,795.0606	-	-	-6,500.3123	24,294.7483
H CHF	15,000.0000	9,000.0000	-	-	24,000.0000
H EUR	11,841.0728	4,257.7939	-	-11,395.4063	4,703.4604
H NOK	614,492.6659	123,617.3437	-	-144,222.8063	593,887.2033
H SEK	228,866.6793	565,921.7645	-	-232,112.0000	562,676.4438
H USD	101,248.6867	29,856.8734	-	-3,823.0518	127,282.5083
H-I DIS EUR	199,912.6010	-	0.2415	-	199,912.8425
H-I EUR	932,325.9171	161,996.4157	-	-126,269.4873	968,052.8455
H-I NOK	234,028.5485	59,502.3049	-	-4,604.8145	288,926.0389
I EUR	-	434,028.0000	-	-2,479.0000	431,549.0000
I NOK	674,953.3290	65,953.5906	-	-8,603.4294	732,303.4902
R EUR	12,735.7225	80,052.7826	-	-5,196.9230	87,591.5821
R NOK	64,670.6536	76,985.3053	-	-12,585.1819	129,070.7770
R SEK	1,100.3244	699.2773	-	-522.8952	1,276.7065

Dividends paid	Currency	Dividend per share class	Ex-dividend date
H-I DIS EUR	EUR	0.9747	08.01.2024
H-I DIS EUR	EUR	1.3818	08.04.2024

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
SEK	4,700,000	Viaplay Group AB (publ) Reg	0.00	3,389,333.23	0.05
<b>Total shares</b>			0.00	3,389,333.23	0.05
<b>Bonds</b>					
EUR	4,000,000	Avanzia Bank SA 7% 24/24.04.28	46,919,729.05	46,333,788.83	0.71
EUR	3,700,000	Arise AB FRN 22/18.05.26	38,033,215.68	43,224,606.89	0.66
EUR	1,000,000	Assemblin Caverion Group AB FRN 23/05.07.29	11,315,021.33	11,437,667.75	0.18
EUR	500,000	Axentia Group AB FRN 24/20.05.28	5,835,888.60	5,769,842.42	0.09
EUR	2,600,000	Bewi ASA FRN 144A 21/03.09.26	26,987,751.71	28,705,144.34	0.44
EUR	4,640,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	49,014,007.51	52,006,778.91	0.80
EUR	2,000,000	Fastighets AB Balder 1.125% EMTN Ser 1 19/29.01.27	20,071,638.84	20,704,904.79	0.32
EUR	1,000,000	Fastighets AB Balder 1.25% EMTN Sen Reg S 20/28.01.28	8,167,235.96	9,967,263.71	0.15
EUR	1,400,000	Heimstaden Bostad Treasury BV 0.25% EMTN 21/13.10.24	13,173,691.73	15,643,293.76	0.24
EUR	2,200,000	Infront ASA FRN 21/28.10.26	21,563,658.53	25,606,974.32	0.39
EUR	2,500,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	25,104,878.58	28,147,306.80	0.43
EUR	2,250,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	24,354,557.08	25,482,876.36	0.39
EUR	1,300,000	Mowi ASA FRN Sen 20/31.01.25	13,847,876.86	14,906,091.91	0.23
EUR	2,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	28,276,148.24	26,805,161.62	0.41
EUR	4,000,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	40,171,540.21	42,296,011.73	0.65
EUR	1,200,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	13,487,904.19	14,104,376.23	0.22
EUR	4,100,000	TDC Net A/S 5.186% EMTN 24/02.08.29	48,240,571.56	47,526,755.45	0.73
			434,565,315.66	458,668,845.82	7.04
NOK	80,000,000	A Energi AS FRN 24/05.02.29	80,000,000.00	80,310,036.00	1.23
NOK	21,700,000	Avanzia Bank SA FRN 21/24.06.Perpetual	21,700,000.00	22,186,388.14	0.34
NOK	20,000,000	Aider Konsern AS FRN 144A 22/20.05.26	19,900,000.00	20,837,500.00	0.32
NOK	18,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	18,157,500.00	18,004,860.00	0.28
NOK	23,500,000	Austevoll Seafood ASA FRN 23/21.06.28	23,641,000.00	23,807,155.58	0.37
NOK	58,000,000	Bonheur ASA FRN 144A 23/15.09.28	58,280,000.00	58,870,000.00	0.90
NOK	37,000,000	Bonheur ASA FRN Sen 19/04.09.24	36,558,000.00	37,092,685.00	0.57
NOK	43,000,000	Brage Finans AS FRN Ser BRFI38 PRO 20/19.06.30	42,269,000.00	43,122,655.35	0.66
NOK	8,000,000	Bulk Infrastructure Group AS FRN Sen 19/15.10.24	8,080,000.00	8,000,171.20	0.12
NOK	31,000,000	Color Group ASA FRN 144A 23/23.08.26	31,030,000.00	32,840,626.55	0.50
NOK	21,000,000	CSAM Health Group AS FRN 144A 23/04.12.28	21,000,000.00	21,945,000.00	0.34
NOK	100,000,000	Danske Bank A/S FRN EMTN Ser NO0010868102 19/11.11.25	100,253,000.00	100,172,320.00	1.54
NOK	92,000,000	Elopak ASA FRN 24/28.05.27	92,000,000.00	92,067,730.40	1.41
NOK	30,000,000	Entra ASA FRN Ser ENTRA44 ESG 19/22.05.25	29,855,700.00	29,998,707.00	0.46
NOK	20,000,000	Fastighets AB Balder FRN Ser BALD 130 21/27.04.28	16,600,000.00	19,587,721.00	0.30
NOK	55,000,000	Felleskjøpet Agri FRN Ser FKOV17 PRO 22/30.09.27	55,513,700.00	55,662,156.00	0.85
NOK	26,000,000	Frende Skadeforsikring AS FRN 23/17.01.54	26,000,000.00	26,748,322.90	0.41
NOK	21,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	21,000,000.00	21,603,301.65	0.33
NOK	30,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	30,018,000.00	30,238,945.50	0.46
NOK	17,000,000	Gjensidige Forsikring ASA Step-up 21/07.04.51	16,598,460.00	16,898,701.25	0.26
NOK	19,000,000	Glx Holding AS FRN 144A 23/23.02.27	19,000,000.00	19,855,000.00	0.30
NOK	29,500,000	Grieg Seafood ASA FRN Sen 20/25.06.25	29,561,250.00	29,933,281.25	0.46
NOK	22,500,000	Grontvedt AS FRN 24/11.01.27	22,500,000.00	22,837,500.00	0.35
NOK	22,000,000	Haugaland Kraft AS FRN 22/18.01.27	22,000,000.00	21,952,728.60	0.34
NOK	18,000,000	Heimstaden Bostad AB 2.019% EMTN 20/25.02.25	16,380,000.00	17,341,186.50	0.27
NOK	18,000,000	Islandsbanki HF FRN EMTN 24/25.01.27	18,000,000.00	18,521,071.20	0.28
NOK	20,000,000	Jordanes Investments AS FRN 22/11.02.26	18,560,000.00	19,587,500.00	0.30
NOK	10,000,000	Jotun A/S FRN 23/15.03.27	10,158,500.00	10,159,798.50	0.16
NOK	40,000,000	Jotun A/S FRN 24/22.03.29	40,000,000.00	40,200,336.00	0.62
NOK	20,000,000	Kistefos AS FRN 22/09.09.26	20,000,000.00	20,621,634.00	0.32
NOK	32,000,000	Kmc Properties ASA FRN 23/06.07.26	31,584,000.00	33,330,000.00	0.51
NOK	40,000,000	Kvika banki hf FRN EMTN 23/11.05.26	40,000,000.00	40,825,000.00	0.63
NOK	30,000,000	Landsbankinn hf FRN EMTN 23/21.08.25	30,000,000.00	30,728,280.00	0.47
NOK	35,000,000	Leaseplan Corp NV FRN 22/07.12.25	34,998,600.00	35,626,500.00	0.55
NOK	22,000,000	Leroy Seafood Group ASA FRN 144A 23/26.04.28	22,000,000.00	22,388,691.60	0.34
NOK	75,000,000	Lyse Energi AS FRN 24/09.04.27	75,000,000.00	75,242,047.50	1.16
NOK	30,000,000	Moller Mobility Group AS FRN Ser MOLLG06 PRO 21/30.03.26	29,391,000.00	29,658,448.50	0.46

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

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

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
NOK	30,000,000	Municipality of Stavanger FRN 22/11.01.28	29,613,300.00	29,894,541.00	0.46
NOK	50,000,000	Municipality of Stavanger FRN Ser STAVKO16 21/29.01.26	49,435,500.00	50,044,972.50	0.77
NOK	42,000,000	Nordea Bank Abp FRN Ser 62 22/08.06.27	41,808,480.00	42,534,174.90	0.65
NOK	100,000,000	Nordea Eiendomskreditt AS FRN EMTN Ser NOKR66 20/16.09.25	101,816,200.00	101,661,830.00	1.56
NOK	50,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR64 20/19.03.25	50,032,000.00	50,079,767.50	0.77
NOK	34,000,000	Nordic Semiconductor ASA FRN 23/27.11.28	34,168,750.00	35,275,178.50	0.54
NOK	35,000,000	Norlandia Health Care Group AS FRN 21/27.05.25	34,825,000.00	35,393,750.00	0.54
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	10,494,000.00	10,434,381.00	0.16
NOK	45,000,000	Norske Skog ASA FRN 24/25.06.29	45,000,000.00	45,225,000.00	0.69
NOK	25,000,000	Nortura SA FRN 144A 20/02.07.25	25,782,430.00	25,339,428.75	0.39
NOK	29,000,000	Nortura SA FRN 144A 23/08.01.29	29,840,000.00	30,684,553.45	0.47
NOK	20,000,000	NRC Group ASA FRN 144A 23/25.10.27	20,000,000.00	20,450,000.00	0.31
NOK	26,000,000	Nykredit Realkredit AS FRN EMTN 22/18.10.32	26,000,000.00	27,540,637.80	0.42
NOK	36,000,000	Obos Banken AS FRN Ser OBOBA33 PRO 20/20.02.30	35,267,400.00	35,982,700.20	0.55
NOK	80,000,000	Obos BBL FRN 24/30.01.29	80,644,800.00	81,738,808.00	1.26
NOK	21,000,000	Orkla ASA FRN 144A 23/14.01.28	21,000,000.00	21,204,557.85	0.33
NOK	40,000,000	Orkla ASA FRN Ser ORK87 21/20.05.27	39,984,000.00	40,042,558.00	0.61
NOK	45,000,000	Oslo (City of) FRN Ser OSLKO50 21/09.06.26	44,527,050.00	45,005,933.25	0.69
NOK	65,000,000	Oslo (City of) FRN Ser OSLKO51 22/29.09.27	65,462,800.00	65,638,517.75	1.01
NOK	9,600,000	Pelagia Holding AS FRN 144A 20/08.12.25	9,600,000.00	9,804,000.00	0.15
NOK	39,000,000	Pelagia Holding AS FRN 24/12.03.29	39,000,000.00	39,292,500.00	0.60
NOK	24,000,000	Posten Norge AS FRN 23/22.09.28	24,000,000.00	24,232,443.60	0.37
NOK	28,000,000	SalMar ASA FRN 144A 21/22.01.27	27,850,000.00	28,379,374.80	0.44
NOK	12,500,000	Scatec ASA FRN 144A 24/07.02.28	12,500,000.00	12,812,500.00	0.20
NOK	40,000,000	Schibsted ASA FRN 21/25.11.26	39,616,000.00	40,086,238.00	0.62
NOK	36,000,000	Spar Nord Bk A/S FRN Ser NO0013077719 23/01.12.29	36,000,000.00	36,421,369.20	0.56
NOK	20,000,000	Sparebank 1 Nord-Norge FRN 22/22.08.25	20,000,000.00	20,148,946.00	0.31
NOK	51,000,000	Sparebank 1 Nord-Norge FRN Ser NONG102 PRO 21/12.02.27	49,980,000.00	50,899,201.05	0.78
NOK	82,000,000	SpareBank 1 Ostlandet FRN Ser SPOL60 PRO 20/02.07.26	81,593,200.00	82,190,781.20	1.26
NOK	43,000,000	SpareBank 1 SMN FRN 23/20.09.33	43,000,000.00	44,779,232.50	0.69
NOK	20,000,000	Sparebank 1 SR-Bank ASA FRN Ser SRBANK24 17/23.08.29	19,918,000.00	20,017,268.00	0.31
NOK	22,000,000	Sparebanken Oest ASA FRN 23/22.11.33	22,000,000.00	22,536,429.30	0.35
NOK	40,000,000	Sparebanken Sor FRN 23/27.09.33	40,000,000.00	41,589,522.00	0.64
NOK	30,000,000	Sparebanken Sor FRN Ser SOR55 PRO 144A 19/07.02.Perpetual	30,975,000.00	30,133,810.50	0.46
NOK	50,000,000	Stadshypotek AB FRN Ser STHY11 20/24.06.25	50,149,000.00	50,133,592.50	0.77
NOK	100,000,000	Stadshypotek AB FRN Ser STHY12 21/10.03.26	101,060,000.00	100,996,330.00	1.55
NOK	32,000,000	Statkraft AS FRN 22/14.06.27	32,000,000.00	32,309,436.80	0.50
NOK	14,500,000	Storebrand Bank ASA FRN 144A 22/24.05.32	14,079,500.00	14,443,819.02	0.22
NOK	36,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	35,910,000.00	36,208,326.60	0.56
NOK	41,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	41,000,000.00	43,329,279.70	0.67
NOK	20,000,000	SuperOffice Gr SA FRN 20/05.11.25	20,900,000.00	20,350,000.00	0.31
NOK	32,500,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	32,666,621.38	33,583,332.25	0.52
NOK	13,000,000	Wallenius Wilhelmsen ASA FRN 23/31.08.28	13,000,000.00	13,360,207.90	0.20
NOK	18,000,000	Yara Intl ASA FRN 144A 21/10.11.26	17,276,400.00	17,989,085.70	0.28
			2,867,363,141.38	2,909,002,304.24	44.67
SEK	22,000,000	AAK AB FRN Ser 103 19/20.11.24	22,238,492.54	22,159,865.13	0.34
SEK	36,000,000	AAK AB FRN Ser 104 22/16.06.25	35,068,588.89	36,516,899.69	0.56
SEK	18,000,000	Afry AB FRN 23/25.05.26	18,570,988.91	18,447,710.02	0.28
SEK	16,000,000	Afry AB FRN 24/27.02.29	16,082,515.23	16,343,361.67	0.25
SEK	20,000,000	Afry AB FRN Ser 105 21/01.12.26	19,670,747.57	20,396,934.98	0.31
SEK	24,000,000	Afry AB FRN Ser 109 24/27.05.28	23,986,026.06	24,272,345.59	0.37
SEK	20,000,000	Arbejdernes Landsbank A/S FRN 23/09.02.27	19,088,238.56	20,494,842.03	0.31
SEK	20,000,000	Arion Banki HF FRN EMTN 22/18.08.25	18,808,464.49	20,363,260.58	0.31
SEK	40,000,000	Arla Foods amba FRN EMTN 24/23.07.27	40,127,171.37	40,308,154.46	0.62
SEK	27,000,000	Arla Foods amba FRN EMTN Ser 5 23/16.06.25	26,785,991.40	27,277,891.20	0.42
SEK	14,000,000	Bank of Aland Plc FRN 21/16.12.41	13,866,134.45	14,091,810.98	0.22
SEK	18,000,000	Bank of Aland Plc FRN 23/02.03.43	17,873,457.02	17,978,268.80	0.28
SEK	12,500,000	Bellman Group AB FRN 21/10.02.26	12,917,880.22	12,769,256.51	0.20
SEK	20,000,000	Bilia AB FRN 23/26.06.28	19,870,928.34	20,551,435.12	0.32
SEK	50,000,000	Bilia AB FRN Sen 20/01.10.25	50,385,709.45	50,513,859.43	0.78
SEK	42,000,000	Boliden AB FRN 22/01.03.28	39,896,004.81	44,208,202.66	0.68
SEK	4,500,000	Bonava AB FRN 20/11.03.27	4,612,782.52	4,519,649.60	0.07
SEK	10,000,000	Catena AB FRN 21/16.06.25	8,863,527.28	10,119,609.08	0.16
SEK	14,000,000	Catena AB FRN 24/15.05.28	14,054,373.74	14,135,296.18	0.22
SEK	18,750,000	Coor Serv Mgt Holding AB FRN 24/21.02.27	18,846,697.54	19,130,325.25	0.29

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

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



## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
*					
SEK	6,250,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	6,282,232.51	6,380,701.67	0.10
SEK	15,000,000	Corem Property Gr AB FRN 22/21.10.24	14,576,293.53	15,087,512.68	0.23
SEK	20,000,000	Dios Fastigheter AB FRN 24/16.10.26	20,106,773.42	20,114,572.64	0.31
SEK	25,000,000	Electrolux Professional AB FRN 24/22.03.27	25,521,120.28	25,259,568.37	0.39
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	20,191,068.80	0.31
SEK	14,000,000	Ellos Group AB FRN 19/25.07.24	13,776,941.87	14,072,882.95	0.22
SEK	14,000,000	Fastighets AB Stenvalvet FRN Ser 2104 23/26.06.25	13,908,533.11	14,371,720.62	0.22
SEK	27,500,000	Fastighetsbolaget Emilshus AB FRN 24/26.06.27	28,069,571.59	27,677,716.88	0.42
SEK	22,000,000	FastPartner AB FRN Ser 101 21/27.05.25	21,541,161.27	21,879,121.16	0.34
SEK	28,000,000	Granges AB FRN 21/29.09.26	27,896,800.58	28,221,759.46	0.43
SEK	45,000,000	Hedin Mobility Group AB FRN 23/06.07.26	44,872,776.32	45,962,764.47	0.71
SEK	10,000,000	Hexagon AB FRN 20/17.09.25	10,292,335.57	10,142,628.30	0.16
SEK	26,000,000	Hexagon AB FRN Ser 131 24/24.05.27	25,984,861.57	26,182,659.03	0.40
SEK	38,000,000	Husqvarna AB FRN 24/15.03.27	38,757,223.88	38,268,300.12	0.59
SEK	20,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	19,603,107.29	20,207,051.58	0.31
SEK	24,000,000	ICA Gruppen AB FRN Ser 125 23/26.05.28	24,620,512.17	24,679,574.62	0.38
SEK	28,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	26,576,650.42	28,157,305.65	0.43
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	10,052,260.29	0.15
SEK	30,000,000	Kvika banki hf FRN EMTN 24/11.05.26	30,703,627.31	31,052,570.12	0.48
SEK	26,000,000	Landsbankinn hf FRN EMTN 22/20.01.25	24,943,185.77	26,118,366.06	0.40
SEK	32,500,000	Lantmannen Ekonomisk Forening FRN 24/22.03.27	33,209,428.02	32,771,773.82	0.50
SEK	22,000,000	Lifco AB FRN 24/06.03.26	22,228,199.57	22,173,133.85	0.34
SEK	30,000,000	Loomis AB FRN Ser 105 21/30.11.26	29,629,762.91	30,633,399.25	0.47
SEK	18,000,000	Loomis AB FRN Ser 106 23/19.05.27	18,570,988.91	18,625,933.02	0.29
SEK	26,250,000	Meko AB FRN 21/18.03.26	26,337,671.91	26,778,629.29	0.41
SEK	12,000,000	NCC Treasury AB FRN 24/05.04.27	12,157,404.13	12,157,342.43	0.19
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	9,392,764.34	10,057,487.36	0.15
SEK	44,000,000	Nibe Industrier AB FRN 23/01.12.28	44,992,578.18	44,401,996.31	0.68
SEK	30,000,000	Nibe Industrier AB FRN 24/05.04.29	30,621,708.35	30,273,636.05	0.46
SEK	38,000,000	Nibe Industrier AB FRN Ser 113 23/01.09.25	36,927,760.34	38,333,045.44	0.59
SEK	35,000,000	NOBA Holding AB FRN 21/29.01.Perpetual	34,006,489.00	32,719,452.85	0.50
SEK	30,000,000	Nykredit Realkredit AS FRN EMTN 21/31.03.31	28,057,709.60	30,039,925.67	0.46
SEK	14,000,000	Peab Finans AB FRN 21/06.09.24	14,050,370.76	14,054,306.74	0.22
SEK	27,500,000	Peab Finans AB FRN Ser 125 24/20.12.28	27,947,417.25	27,670,115.01	0.42
SEK	20,000,000	Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	19,746,481.77	19,892,422.13	0.31
SEK	40,000,000	Platzer Fastigheter Hg AB FRN Ser 104 24/05.02.26	39,908,032.81	40,783,616.86	0.63
SEK	35,000,000	Sinch AB FRN Sen 19/27.11.24	35,756,150.17	35,175,346.83	0.54
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	15,473,268.26	17,523,252.28	0.27
SEK	22,000,000	SSAB AB FRN 21/16.06.26	22,033,548.80	22,548,196.29	0.35
SEK	35,000,000	Stora Enso Oyj FRN EMTN 23/08.02.27	35,011,904.10	35,547,222.76	0.55
SEK	70,000,000	Swedavia AB FRN 21/17.02.Perpetual	70,438,896.47	71,559,906.13	1.10
SEK	20,000,000	Swedavia AB FRN 23/15.02.Perpetual	20,550,915.48	20,420,456.80	0.31
SEK	14,000,000	Swedbank AB FRN EMTN 23/09.06.33	14,326,381.73	14,704,333.21	0.23
SEK	24,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	23,934,822.25	24,560,638.64	0.38
SEK	21,200,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	39,772,529.38	19,072,777.21	0.29
SEK	35,000,000	VNV Global AB 5% 22/31.01.25	34,591,540.59	35,006,296.33	0.54
SEK	62,000,000	Volvo Car AB FRN EMTN 23/02.03.26	62,131,669.70	62,796,731.97	0.96
			1,690,660,800.69	1,698,960,458.96	26.11
USD	10,700,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	110,972,978.18	112,802,128.41	1.73
USD	8,000,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	65,600,040.64	71,150,078.17	1.09
USD	2,200,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	20,559,921.07	23,015,966.45	0.35
USD	2,000,000	Swedbank AB VAR 19/17.03.Perpetual	20,591,123.36	21,216,236.26	0.33
USD	2,000,000	Swedbank AB VAR 23/17.09.Perpetual	20,027,629.46	21,273,314.10	0.33
USD	2,000,000	Swedbank AB VAR Conv 21/17.03.Perpetual	17,488,516.58	17,711,699.73	0.27
USD	2,000,000	Swedbank AB VAR Conv 24/17.09.Perpetual	21,306,200.03	21,302,917.89	0.33
			276,546,409.32	288,472,341.01	4.43
<b>Total bonds</b>			<b>5,269,135,667.05</b>	<b>5,355,103,950.03</b>	<b>82.25</b>

### Transferable securities dealt in on another regulated market

#### Bonds

EUR	1,200,000	Avanzia Bank SA FRN 24/28.02.34	13,590,558.50	13,993,115.98	0.21
-----	-----------	---------------------------------	---------------	---------------	------

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

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

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	31,000,000	BN Bank ASA FRN 24/16.04.Perpetual	31,000,000.00	31,428,677.30	0.48
NOK	36,000,000	Brage Finans AS FRN 24/26.06.Perpetual	36,000,000.00	36,808,313.40	0.57
NOK	70,000,000	DNB Bank ASA FRN 21/08.09.25	69,500,000.00	70,001,046.50	1.08
NOK	20,000,000	Felleskjøpet Agri FRN 20/29.12.25	20,000,000.00	20,202,195.00	0.31
NOK	57,000,000	Haugaland Kraft AS FRN 24/05.03.29	57,000,000.00	57,391,122.60	0.88
NOK	18,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	18,000,000.00	17,926,654.50	0.28
NOK	19,000,000	Sandness Sparebank FRN 24/05.08.Perpetual	19,000,000.00	18,969,173.45	0.29
NOK	60,000,000	Sparebank 1 Boligkreditt FRN 23/17.01.34	60,000,000.00	61,823,334.00	0.95
NOK	50,000,000	SpareBank 1 SMN FRN Ser MING98 PRO 20/02.09.26	49,465,000.00	50,055,467.50	0.77
NOK	44,000,000	Sparebank 1 SR-Bank ASA FRN 24/15.08.Perpetual	44,000,000.00	44,218,627.20	0.68
NOK	30,000,000	Sparebanken More FRN Ser MORG53 PRO 21/20.01.27	29,940,000.00	29,947,104.00	0.46
NOK	60,000,000	Sparebanken Vest AS FRN 21/23.07.Perpetual	56,886,000.00	59,766,363.00	0.92
NOK	100,000,000	SSB Boligkreditt AS FRN 24/05.03.29	100,000,000.00	100,661,970.00	1.55
			590,791,000.00	599,200,048.45	9.22
SEK	8,000,000	Bank of Aland Plc FRN EMTN 21/24.06.Perpetual	7,995,585.92	8,067,099.21	0.12
<b>Total bonds</b>			612,377,144.42	621,260,263.64	9.55
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,400,000	Y-Foundation 1.625% 21/04.10.26	24,096,241.33	24,543,805.61	0.38
NOK	9,000,000	Landkreditt Bank AS FRN 22/21.03.Perpetual	9,000,000.00	9,238,111.20	0.14
NOK	20,000,000	Sparebank 1 Nord-Norge FRN 23/22.05.Perpetual	20,000,000.00	20,184,037.00	0.31
NOK	80,000,000	Sparebank 1 SR-Bank ASA FRN 24/22.02.29	80,000,000.00	80,714,980.00	1.24
			109,000,000.00	110,137,128.20	1.69
SEK	5,000,000	Ellos Group AB 10% 24/09.02.25	5,054,069.45	5,101,420.07	0.08
<b>Total bonds</b>			138,150,310.78	139,782,353.88	2.15
Total investments in securities			6,019,663,122.25	6,119,535,900.78	94.00
Cash and cash collateral at banks				348,656,028.57	5.36
Bank overdrafts and cash collateral at banks payable				-10,978,859.11	-0.17
Other net assets/(liabilities)				52,667,253.34	0.81
<b>Total</b>				6,509,880,323.58	100.00

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

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

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	43.18 %
Non-cyclical consumer goods	9.75 %
Industrials	8.90 %
Real estate	6.67 %
Cyclical consumer goods	6.10 %
Raw materials	5.77 %
Utilities	4.97 %
Local public administrations	2.93 %
Technologies	2.38 %
Energy	1.97 %
Telecommunications services	0.73 %
Healthcare	0.65 %
Total	<u>94.00 %</u>

#### Geographical classification

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

Norway	50.32 %
Sweden	28.09 %
Denmark	5.72 %
Finland	4.70 %
Iceland	2.85 %
Luxembourg	1.26 %
The Netherlands	0.79 %
Bermuda	0.27 %
Total	<u>94.00 %</u>

# PARETO SICAV

## Notes to the financial statements

as at 30th June 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. On 1st June 2016, the Luxembourg *Mémorial C* has been replaced by RESA (*Recueil Electronique des Sociétés et Associations*), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS (*Registre du Commerce et des Sociétés*).

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

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

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

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis.

#### b) Valuation

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

in the Interest Rates and Cross Currency Swaps. The unrealised gains or losses are disclosed in the statement of net assets. The net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets;

- iv. Liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 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	=	0.0843800	CHF	Swiss Franc
			0.6535307	DKK	Danish Krona
			0.0876324	EUR	Euro
			0.0742846	GBP	Pound Sterling
			0.9948210	SEK	Swedish Krona
			0.0939069	USD	US Dollar
1	SEK	=	0.6569329	DKK	Danish Krona
			0.0880886	EUR	Euro
			0.0746713	GBP	Pound Sterling
			1.0052059	NOK	Norwegian Krona
			0.0943957	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	=	11.4113076	NOK	Norwegian Krona
			11.3522089	SEK	Swedish Krona

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 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 30th June 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.

l) 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".

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 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 its 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 NORDIC CORPORATE BOND	PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC EQUITY	PARETO SICAV - PARETO NORDIC CROSS CREDIT
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	-	-	-	0.55% p.a.
A SEK Shares	-	-	-	0.55% p.a.
A USD Shares	1.00% p.a.	-	-	-
B Shares	0.55% p.a.	0.55% p.a.	-	-
B DIS SEK Shares	-	0.55% p.a.	-	-
B EUR Shares	-	-	1.60% p.a.	-
B NOK Shares	-	-	1.60% p.a.	-
B SEK Shares	-	-	1.60% p.a.	-
C Shares	1.00% p.a.	1.00% p.a.	-	-
C NOK Shares	-	-	1.25% p.a.	-
D Shares	0.55% p.a.	0.55% p.a.	-	-
D EUR Shares	-	-	0.75% p.a.	-
D NOK Shares	-	-	0.75% p.a.	-

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC EQUITY	PARETO SICAV - PARETO NORDIC CROSS CREDIT
D SEK Shares	-	-	0.75% p.a.	-
H CHF Shares	0.55% p.a.	-	-	0.40% p.a.
H DIS GBP Shares	-	0.55% p.a.	-	-
H DIS USD Shares	0.55% p.a.	-	-	-
H EUR Shares	0.55% p.a.	0.55% p.a.	-	0.40% p.a.
H GBP Shares	0.55% p.a.	0.55% p.a.	-	-
H NOK Shares	-	-	-	0.40% p.a.
H SEK Shares	-	-	-	0.40% p.a.
H USD Shares	0.55% p.a.	0.55% p.a.	-	0.40% p.a.
H-I DIS EUR Shares	-	-	-	0.40% p.a.
H-I EUR Shares	-	-	-	0.40% p.a.
H-I NOK Shares	-	-	-	0.40% p.a.
I DIS EUR Shares	0.40% p.a.	-	-	-
I EUR Shares	0.40% p.a.	0.40% p.a.	-	0.30% 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 - 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 7 - 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.



## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### Note 8 - Other expenses

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

#### Note 9 - 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 10 - Forward foreign exchange contracts

As at 30th June 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)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
EUR	4,200,000.00	NOK	47,605,923.12	12.07.2024	331,099.93
NOK	793,630,473.85	SEK	783,000,000.00	12.07.2024	6,375,403.53
NOK	648,310,385.10	USD	61,000,000.00	12.07.2024	-1,100,747.62
NOK	629,529,561.16	SEK	615,000,000.00	13.09.2024	10,140,113.52
					<u>15,745,869.36</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	1,402,208,137.00	EUR	121,000,000.00	12.07.2024	21,165,330.07
NOK	1,286,884,973.00	USD	121,000,000.00	12.07.2024	-1,291,208.30
NOK	1,394,001,011.00	EUR	120,250,000.00	23.08.2024	20,193,416.64
NOK	811,449,609.00	SEK	813,000,000.00	23.08.2024	-6,834,650.66
NOK	1,817,090,625.60	USD	170,600,000.00	23.08.2024	2,813,876.16
NOK	232,062,006.00	USD	22,000,000.00	23.08.2024	-1,900,998.03
NOK	1,068,887,967.00	EUR	93,000,000.00	13.09.2024	5,846,890.27
NOK	987,660,093.00	USD	93,000,000.00	13.09.2024	-880,351.83
NOK	1,030,926,670.00	USD	97,000,000.00	13.09.2024	-131,643.42
					<u>38,980,660.90</u>
<b>Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	140,637,055.16	SEK	137,854,551.02	15.07.2024	2,023,240.16
NOK	98,538.57	SEK	96,588.98	15.07.2024	1,417.61
NOK	3,458,040.82	SEK	3,408,604.67	15.07.2024	30,668.24
NOK	164,604,823.54	SEK	161,624,324.00	15.07.2024	2,090,401.72
NOK	13,126,912.85	SEK	12,889,223.84	15.07.2024	166,705.45
NOK	3,053,617.58	SEK	3,008,848.49	15.07.2024	28,201.92
NOK	72,454.54	SEK	71,392.28	15.07.2024	669.17
NOK	1,892,951.71	SEK	1,867,868.21	15.07.2024	14,799.54
NOK	67,963,294.83	SEK	67,062,713.21	15.07.2024	531,353.13
NOK	2,089,742.64	SEK	2,074,723.66	15.07.2024	3,599.94
NOK	118,481,965.21	SEK	117,630,435.33	15.07.2024	204,105.09
NOK	154,259,798.86	SEK	152,980,368.09	15.07.2024	437,393.01
NOK	45,311.23	SEK	44,925.90	15.07.2024	138.05
NOK	63,989,315.14	SEK	63,445,150.00	15.07.2024	194,945.00
NOK	95,466.15	SEK	94,388.53	15.07.2024	558.00
NOK	516,746.52	SEK	514,472.84	15.07.2024	-557.50
SEK	263,195,945.38	NOK	268,521,806.90	15.07.2024	-3,876,248.52
SEK	1,901,926,034.64	NOK	1,940,412,169.61	15.07.2024	-28,010,834.16
SEK	11,752.00	NOK	11,989.81	15.07.2024	-173.08

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
SEK	311,341,964.60	NOK	316,693,772.66	15.07.2024	-3,637,300.18
SEK	3,500,000.00	NOK	3,515,468.06	15.07.2024	3,792.63
SEK	99,154,431.08	NOK	100,592,501.48	15.07.2024	-892,122.40
SEK	495,035.53	NOK	499,175.69	15.07.2024	-1,415.37
SEK	10,231.00	NOK	10,316.57	15.07.2024	-29.26
SEK	348,250.28	NOK	352,226.21	15.07.2024	-2,058.77
SEK	1,809,469.22	NOK	1,840,573.06	15.07.2024	-21,139.40
					<u>-30,709,889.98</u>
<b>Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
CHF	31,506,160.25	NOK	372,459,682.77	15.07.2024	1,378,927.81
CHF	54,407.21	NOK	643,334.63	15.07.2024	2,238.03
CHF	31,497.13	NOK	376,786.65	15.07.2024	-3,055.19
CHF	22,860.30	NOK	270,236.54	15.07.2024	1,013.99
					<u>1,379,124.64</u>
<b>Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
GBP	35,100.39	NOK	472,630.51	15.07.2024	-241.38
GBP	4,943,754.18	NOK	66,631,167.39	15.07.2024	-96,985.98
GBP	87,654.47	NOK	1,172,836.09	15.07.2024	6,837.94
GBP	290.89	NOK	3,940.14	15.07.2024	-25.28
GBP	127.27	NOK	1,709.58	15.07.2024	3.25
NOK	2,543.92	GBP	188.83	15.07.2024	2.60
NOK	207.32	GBP	15.44	15.07.2024	-0.48
NOK	17,920.32	GBP	1,343.33	15.07.2024	-158.52
NOK	13,072,880.20	GBP	962,164.02	15.07.2024	123,855.41
NOK	477,866.63	GBP	35,225.98	15.07.2024	3,787.28
NOK	128.30	GBP	9.52	15.07.2024	0.18
NOK	240.17	GBP	17.86	15.07.2024	-0.19
					<u>37,074.83</u>
<b>Forward foreign exchange contracts linked to Class A EUR, H EUR, I DIS EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	636,060,767.59	NOK	7,251,343,358.47	15.07.2024	8,829,737.57
EUR	292,290.27	NOK	3,332,057.63	15.07.2024	4,224.16
EUR	182,780.26	NOK	2,085,392.08	15.07.2024	912.24
EUR	67,207.23	NOK	766,669.10	15.07.2024	452.77
EUR	167,955.55	NOK	1,915,959.49	15.07.2024	1,131.50
EUR	1,010,374.53	NOK	11,465,700.87	15.07.2024	66,992.79
EUR	420,140.03	NOK	4,767,736.88	15.07.2024	27,857.34
EUR	57,427.04	NOK	651,680.38	15.07.2024	3,807.70
EUR	1,349,895.05	NOK	15,318,569.88	15.07.2024	89,504.67
EUR	620,523.31	NOK	7,027,400.42	15.07.2024	55,423.85
EUR	302,771.20	NOK	3,451,538.39	15.07.2024	4,375.62
EUR	200,593,901.55	NOK	2,286,849,511.67	15.07.2024	2,784,626.24
EUR	69,595,305.43	NOK	793,413,902.45	15.07.2024	966,115.69
EUR	33,366,858.81	NOK	380,395,336.98	15.07.2024	463,195.69
EUR	179,032.75	NOK	2,051,551.50	15.07.2024	-8,022.29
EUR	514,635.65	NOK	5,897,253.66	15.07.2024	-23,060.36
EUR	568,744.17	NOK	6,507,455.91	15.07.2024	-15,653.03
EUR	27,085,589.38	NOK	311,334,304.96	15.07.2024	-2,171,914.62
EUR	192,438.29	NOK	2,192,121.91	15.07.2024	4,421.83
EUR	24,285.50	NOK	276,643.37	15.07.2024	558.03
EUR	195,319.87	NOK	2,217,179.75	15.07.2024	12,255.14
EUR	5,750.63	NOK	65,278.46	15.07.2024	360.82
EUR	850,375.53	NOK	9,597,174.11	15.07.2024	109,246.82
EUR	553,530.86	NOK	6,247,042.45	15.07.2024	71,111.51
NOK	11,551,556.88	EUR	1,009,592.80	15.07.2024	27,786.11
NOK	6,038,050.05	EUR	533,163.13	15.07.2024	-47,621.02
NOK	11,465,700.87	EUR	1,010,374.53	15.07.2024	-66,992.79
NOK	714,809.27	EUR	63,118.05	15.07.2024	-5,637.57
NOK	576,800.97	EUR	50,555.40	15.07.2024	-252.31
NOK	1,953,072.26	EUR	169,914.18	15.07.2024	13,624.93
NOK	339,518.07	EUR	29,758.05	15.07.2024	-148.52
NOK	1,719,035.87	EUR	150,241.76	15.07.2024	4,134.97
NOK	350,641.01	EUR	30,505.21	15.07.2024	2,446.13
					<u>11,205,001.61</u>
<b>Forward foreign exchange contracts linked to Class A USD, H DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	1,166,844.24	USD	110,126.20	15.07.2024	-5,478.43
NOK	1,568,770.65	USD	148,716.81	15.07.2024	-14,359.32

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	1,617,066.21	USD	152,201.40	15.07.2024	-3,158.15
USD	125,000.00	NOK	1,311,756.38	15.07.2024	18,901.84
USD	2,289.27	NOK	24,322.39	15.07.2024	47.50
USD	50,000.00	NOK	531,225.80	15.07.2024	1,037.49
USD	49,625.68	NOK	525,785.97	15.07.2024	2,492.58
USD	492,970.50	NOK	5,183,787.42	15.07.2024	64,014.58
USD	45,000.00	NOK	474,520.91	15.07.2024	4,516.05
USD	45,737.69	NOK	482,299.78	15.07.2024	4,590.09
USD	395,987.65	NOK	4,175,653.73	15.07.2024	39,740.05
USD	21,817,104.93	NOK	228,961,265.79	15.07.2024	3,287,614.98
USD	500,000.00	NOK	5,322,004.50	15.07.2024	628.40
USD	23,612,946.57	NOK	247,807,862.36	15.07.2024	3,558,229.98
USD	39,369,898.17	NOK	413,170,388.46	15.07.2024	5,932,641.72
					<u>12,891,459.36</u>

### PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
SEK	521,492,625.20	EUR	46,000,000.00	22.08.2024	-640,873.37
SEK	415,214,776.00	USD	40,000,000.00	22.08.2024	-7,443,155.20
SEK	483,377,344.80	EUR	43,000,000.00	19.09.2024	-4,657,376.85
					<u>-12,741,405.42</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	2,000,000.00	SEK	22,972,700.00	22.08.2024	-271,243.54
EUR	4,000,000.00	SEK	44,955,880.00	22.08.2024	447,032.92
EUR	1,000,000.00	SEK	11,234,793.00	22.08.2024	115,935.23
SEK	23,165,524.00	EUR	2,000,000.00	22.08.2024	464,067.54
SEK	22,691,754.00	EUR	2,000,000.00	22.08.2024	-9,702.46
SEK	578,819,000.00	EUR	50,000,000.00	22.08.2024	11,282,588.51
SEK	74,212,044.50	GBP	5,500,000.00	22.08.2024	718,890.41
SEK	487,675,164.00	USD	46,000,000.00	22.08.2024	1,618,543.12
SEK	10,416,645.00	USD	1,000,000.00	22.08.2024	-149,803.28
USD	2,000,000.00	SEK	21,113,450.00	22.08.2024	19,446.56
USD	5,500,000.00	SEK	57,424,774.00	22.08.2024	690,691.54
USD	3,500,000.00	SEK	36,509,574.50	22.08.2024	472,994.48
SEK	31,374,912.00	NOK	32,000,000.00	19.09.2024	-393,750.51
SEK	3,970,824.00	NOK	4,000,000.00	19.09.2024	-258.81
SEK	448,817,832.00	USD	43,000,000.00	19.09.2024	-4,886,475.25
					<u>10,118,956.46</u>
<b>Forward foreign exchange contracts linked to Class A DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
USD	1,035,639.60	SEK	10,653,609.03	15.07.2024	310,709.06
USD	10,294,449.98	SEK	105,898,852.53	15.07.2024	3,088,505.78
					<u>3,399,214.84</u>
<b>Forward foreign exchange contracts linked to Class A EUR, H EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	1,358.71	SEK	15,334.76	15.07.2024	89.05
EUR	7,619,031.77	SEK	85,141,918.13	15.07.2024	1,347,826.91
EUR	6,536,161.39	SEK	73,040,949.92	15.07.2024	1,156,264.27
EUR	934,988.82	SEK	10,448,406.56	15.07.2024	165,402.00
SEK	80,596.90	EUR	7,146.23	15.07.2024	-525.69
SEK	12,686.65	EUR	1,130.29	15.07.2024	-144.18
SEK	8,945.45	EUR	794.06	15.07.2024	-68.56
SEK	30,900,990.01	EUR	2,751,390.70	15.07.2024	-332,254.23
SEK	100,814.83	EUR	8,960.12	15.07.2024	-898.68
SEK	12,704.75	EUR	1,133.93	15.07.2024	-167.40
					<u>2,335,523.49</u>
<b>Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	230,258,949.70	SEK	225,714,559.07	15.07.2024	3,284,125.00
NOK	283,303,155.95	SEK	277,711,884.86	15.07.2024	4,040,681.07
NOK	16,519.85	SEK	16,382.83	15.07.2024	46.60
NOK	10,395.98	SEK	10,190.80	15.07.2024	148.28
NOK	1,083.79	SEK	1,064.17	15.07.2024	13.69
NOK	2,860,457.94	SEK	2,819,564.83	15.07.2024	25,237.10
NOK	35,087.91	SEK	34,494.96	15.07.2024	400.90
NOK	707,563.70	SEK	699,576.72	15.07.2024	4,114.30
NOK	223,066.93	SEK	219,796.55	15.07.2024	2,049.48

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	375.00	SEK	369.64	15.07.2024	3.31
NOK	229.19	SEK	225.32	15.07.2024	2.62
NOK	410,681.50	SEK	407,275.31	15.07.2024	1,158.43
SEK	2,516,924.92	NOK	2,550,724.57	15.07.2024	-19,838.89
SEK	1,113,368.04	NOK	1,129,934.00	15.07.2024	-10,381.54
SEK	219,796.55	NOK	223,066.93	15.07.2024	-2,049.48
SEK	193,503.04	NOK	197,071.41	15.07.2024	-2,489.75
SEK	56,546.39	NOK	57,687.74	15.07.2024	-825.61
SEK	1,441,993.82	NOK	1,452,432.45	15.07.2024	-2,489.10
SEK	96,585.77	NOK	97,688.48	15.07.2024	-568.04
					<u>7,319,338.37</u>
<b>Forward foreign exchange contracts linked to Class H DIS GBP and H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
GBP	180,809.78	SEK	2,394,689.21	15.07.2024	25,371.92
GBP	31,378,768.34	SEK	414,552,502.20	15.07.2024	5,438,814.51
GBP	282,103.75	SEK	3,743,308.01	15.07.2024	32,529.34
GBP	767.85	SEK	10,251.94	15.07.2024	25.40
GBP	5,500.94	SEK	73,235.74	15.07.2024	391.98
GBP	185.37	SEK	2,469.11	15.07.2024	11.99
GBP	2,130.80	SEK	28,149.11	15.07.2024	370.73
GBP	11,369,905.98	SEK	150,210,579.42	15.07.2024	1,970,721.38
GBP	533.65	SEK	7,117.04	15.07.2024	25.64
GBP	12.58	SEK	167.83	15.07.2024	0.55
SEK	1,770,872.97	GBP	132,096.38	15.07.2024	2,819.74
SEK	13,622.82	GBP	1,016.18	15.07.2024	21.69
SEK	37,039.72	GBP	2,794.48	15.07.2024	-363.19
SEK	345,520.20	GBP	25,940.14	15.07.2024	-1,677.42
SEK	1,747,938.37	GBP	131,977.19	15.07.2024	-18,519.55
SEK	69,698.07	GBP	5,220.25	15.07.2024	-172.73
SEK	15,377.94	GBP	1,155.08	15.07.2024	-82.31
SEK	44,556.72	GBP	3,357.89	15.07.2024	-387.19
SEK	1,419,183.71	GBP	106,413.25	15.07.2024	-5,111.87
SEK	155,711.01	GBP	11,671.71	15.07.2024	-509.81
SEK	124,872.25	GBP	9,424.19	15.07.2024	-1,266.48
SEK	106,232.23	GBP	8,041.45	15.07.2024	-1,399.12
SEK	328.45	GBP	24.78	15.07.2024	-3.22
SEK	24,038.88	GBP	1,814.23	15.07.2024	-243.81
					<u>7,441,368.17</u>
<b>PARETO SICAV - PARETO NORDIC CROSS CREDIT</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
NOK	10,479,467.34	EUR	900,000.00	07.08.2024	201,298.80
NOK	271,810,215.92	SEK	269,000,000.00	20.08.2024	1,079,602.45
NOK	25,250,650.07	SEK	25,000,000.00	20.08.2024	89,825.17
NOK	26,748,267.50	USD	2,500,000.00	25.09.2024	181,459.61
					<u>1,552,186.03</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	534,651,244.80	EUR	45,600,000.00	07.08.2024	13,890,705.58
NOK	5,821,245.00	EUR	500,000.00	07.08.2024	111,151.37
NOK	706,475,700.00	SEK	699,999,999.97	07.08.2024	2,222,339.70
NOK	28,800,219.00	SEK	29,000,000.00	20.08.2024	-385,741.93
NOK	32,954,955.00	SEK	33,000,000.00	20.08.2024	-256,877.18
NOK	19,182,571.00	SEK	19,000,000.00	20.08.2024	60,353.70
NOK	19,904,460.00	SEK	20,000,000.00	20.08.2024	-223,840.24
NOK	21,062,300.00	USD	2,000,000.00	18.09.2024	-194,347.64
NOK	28,038,312.50	SEK	27,500,000.00	25.09.2024	332,478.27
NOK	15,165,495.00	SEK	15,000,000.00	25.09.2024	53,508.18
NOK	586,226,300.00	SEK	580,000,000.02	25.09.2024	1,896,529.38
NOK	128,428,790.00	USD	12,200,000.00	25.09.2024	-1,217,232.51
NOK	18,039,488.80	USD	1,700,000.00	13.11.2024	-9,494.31
NOK	94,669,632.00	USD	9,000,000.00	13.11.2024	-883,807.99
					<u>15,395,724.38</u>
<b>Forward foreign exchange contracts linked to Class A SEK, H SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	25,765,095.78	SEK	25,423,682.50	15.07.2024	201,437.62
NOK	202.60	SEK	200.31	15.07.2024	1.19
NOK	1,426.20	SEK	1,419.92	15.07.2024	-1.53

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
SEK	27,929,906.45	NOK	28,495,077.82	15.07.2024	-411,340.90
SEK	100.00	NOK	101.72	15.07.2024	-1.17
SEK	56,000,000.00	NOK	56,812,187.03	15.07.2024	-503,848.94
SEK	1,431,367.37	NOK	1,460,331.59	15.07.2024	-21,080.63
SEK	590,561,325.07	NOK	602,511,538.93	15.07.2024	-8,697,559.75
					<u>-9,432,394.11</u>
<b>Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
CHF	2,475,798.14	NOK	29,268,402.83	15.07.2024	108,358.08
					<u>108,358.08</u>
<b>Forward foreign exchange contracts linked to Class A DIS EUR, A EUR, H EUR, H-I DIS EUR, H-I EUR, I EUR and R EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	4,879.25	NOK	55,827.39	15.07.2024	-134.28
EUR	722,844.00	NOK	8,270,635.03	15.07.2024	-19,894.17
EUR	93,305.05	NOK	1,067,577.53	15.07.2024	-2,567.95
EUR	1,005,917.36	NOK	11,476,797.85	15.07.2024	5,020.44
EUR	114,961.10	NOK	1,297,428.79	15.07.2024	14,768.92
EUR	46,243.94	NOK	523,710.68	15.07.2024	4,130.41
EUR	208,724.04	NOK	2,363,790.99	15.07.2024	18,642.79
EUR	1,161.62	NOK	13,155.30	15.07.2024	103.75
EUR	9,053.52	NOK	104,065.35	15.07.2024	-725.97
EUR	64,112.37	NOK	736,937.26	15.07.2024	-5,140.98
EUR	151,497.75	NOK	1,728,216.49	15.07.2024	1,020.63
EUR	26,175.04	NOK	300,868.03	15.07.2024	-2,098.90
EUR	58,028.89	NOK	661,024.38	15.07.2024	1,333.38
EUR	53,631.60	NOK	611,804.57	15.07.2024	361.31
EUR	40,431.78	NOK	461,227.11	15.07.2024	272.38
EUR	174,031.99	NOK	1,975,529.70	15.07.2024	10,919.45
EUR	16,922.47	NOK	192,768.90	15.07.2024	388.84
EUR	2,264.44	NOK	25,704.86	15.07.2024	142.08
EUR	20,494,709.89	NOK	233,647,767.66	15.07.2024	284,505.70
EUR	463,866.60	NOK	5,288,262.00	15.07.2024	6,439.36
EUR	42,784.65	NOK	482,859.30	15.07.2024	5,496.50
EUR	85,036.13	NOK	959,701.35	15.07.2024	10,924.50
EUR	1,013,026.58	NOK	11,548,902.14	15.07.2024	14,062.75
EUR	9,167,232.19	NOK	104,510,058.86	15.07.2024	127,258.68
EUR	1,598,031.63	NOK	18,217,279.33	15.07.2024	23,094.61
EUR	26,478,785.99	NOK	301,868,592.93	15.07.2024	367,576.09
EUR	102,025.34	NOK	1,163,070.92	15.07.2024	1,474.46
EUR	16,428.45	NOK	187,281.44	15.07.2024	237.42
EUR	42,308,508.68	NOK	482,333,668.50	15.07.2024	587,322.86
EUR	110,054,169.49	NOK	1,254,660,893.53	15.07.2024	1,527,761.94
NOK	680,632.41	EUR	59,396.75	15.07.2024	2,661.52
NOK	333,480.65	EUR	29,253.14	15.07.2024	-422.76
NOK	718,433.66	EUR	62,969.21	15.07.2024	-314.28
NOK	333,278.34	EUR	29,428.66	15.07.2024	-2,628.50
NOK	142,083.97	EUR	12,520.65	15.07.2024	-830.18
NOK	380,977.15	EUR	33,572.27	15.07.2024	-2,226.00
NOK	2,519.59	EUR	222.03	15.07.2024	-14.72
NOK	301,542.64	EUR	26,233.73	15.07.2024	2,103.61
NOK	33,189.69	EUR	2,913.60	15.07.2024	-66.94
NOK	3,780,023.83	EUR	332,996.80	15.07.2024	-20,893.52
NOK	435,355.04	EUR	38,049.53	15.07.2024	1,047.21
NOK	480,298.72	EUR	41,914.23	15.07.2024	1,878.13
NOK	87,342.41	EUR	7,622.11	15.07.2024	341.54
NOK	171,952.44	EUR	15,083.78	15.07.2024	-217.99
					<u>2,963,114.12</u>
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
USD	15,486,519.39	NOK	162,524,454.71	15.07.2024	2,333,660.37
					<u>2,333,660.37</u>

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### Note 11 - Swaps contracts

As at 30th June 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)
<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b>								
SEK-STIBOR-SIDE + 2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	34,056,626.66	-4,551,602.27
SEK-STIBOR-SIDE + 4.05%	SEK	21,210,000.00	3.375%	EUR	2,000,000.00	12.07.28	22,704,417.78	1,346,314.99
SEK-STIBOR-SIDE + 3.83%	SEK	31,584,000.00	5.056%	EUR	3,000,000.00	28.02.28	34,056,626.66	-804,450.96
SEK-STIBOR-SIDE + 2.225%	SEK	37,376,500.00	4.000%	EUR	3,500,000.00	06.07.27	39,732,731.11	-1,140,407.47
							<u>130,550,402.21</u>	<u>-5,150,145.71</u>
<b>Goldman Sachs Bank Europe Se, Germany</b>								
SEK-STIBOR + 1.755%	SEK	32,183,700	3.625%	EUR	3,000,000	07.12.29	34,056,626.66	-517,896.05
							<u>34,056,626.66</u>	<u>-517,896.05</u>
							<u>164,607,028.87</u>	<u>-5,668,041.76</u>

As at 30th June 2024, the following Sub-Fund was committed in the following interest rate swaps contract with Skandinaviska Enskilda Banken AB (publ), Sweden:

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

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
4,000,000.00	USD	USD-LIBOR-BBA+1.97%	4.750%	15.11.24	<u>468,455.53</u>
					<u>468,455.53</u>

#### Note 12 - Pledged assets

As at 30th June 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 -37,179,850.23, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 61,283,574.96 and at Nordea Bank Finland Plc, Finland for an amount of NOK 728,000.00;

-PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK -25,218,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 35,705,377.26, at Nordea Bank AB, Sweden for an amount of SEK -482,000.00 and at Goldman Sachs Bank Europe Se, Germany for an amount of SEK 1,165,307.00;

-PARETO SICAV - PARETO NORDIC CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -10,978,859.11, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 31,021,780.73 and at Nordea Bank Finland Plc, Finland for an amount of NOK 5,000.00.

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

#### Note 13 - 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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

---

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 30th June 2024.

#### **Note 14 - 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 4 times during the reporting period, not on 30th June 2024.

The total value of reimbursement is NOK 20,532.38 and is disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

#### **Note 15 - 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 16 - Subsequent events**

There are no significant subsequent events.

## **PARETO SICAV**

### **Additional information**

as at 30th June 2024

---

#### **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.



