

**Annual report including audited financial statements
as at 31st December 2022**

PARETO SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B152898

Notice

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

PARETO SICAV

Information to the German Investors

Shares in circulation

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

- **PARETO SICAV - PARETO NORDIC ALPHA**

PARETO SICAV

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PARETO SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman
Claude KREMER
Independent Director
Luxembourg
(until 5th December 2022)

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway
(since 6th December 2022)

Directors
Jacques DINEUR
Independent Director
Luxembourg

Véronique GILLET
Independent Director
Luxembourg

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway
(until 5th December 2022)

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members
Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

Carmel MCGOVERN
Independent Non-Executive Director, Luxembourg
(since 30th June 2022)

PARETO SICAV

Organisation (continued)

| | |
|---|--|
| | Xavier PARAIN Executive Director - Head of FundRock FundRock Management Company S.A., Luxembourg |
| Depositary | Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald |
| Administration Agent, Registrar and Transfer Agent | European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg |
| Investment Manager and Global Distributor | Pareto Asset Management AS Dronning Mauds gate 3 P.O. Box 1810 Vika NO-0123 Oslo Pareto Asset Management AS, filial Sverige Berzelii Park 9 SE-10391 Stockholm |
| "Cabinet de révision agréé" | Deloitte Audit Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 Luxembourg |

PARETO SICAV

Report from the Investment Manager

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Sub-Fund performance

2022 was a challenging and volatile year for financial markets - a year that stands in stark contrast to the excessive risk-taking fuelled by post-Covid optimism, cheap credit, and expansionary fiscal conditions we saw in 2021. 2022 will enter the history books as the year that Russia invaded Ukraine, ending a stable period of peace in Europe, as well as the break of an era of low interest rates and price stability.

Despite the challenging macro and geopolitical environment in 2022, the Sub-Fund held up well compared to most other bond and equity markets that took a significant beating. Among the main reasons the Sub-Fund held up is the portfolio's short interest rate duration and low exposure to interest-rate-sensitive sectors, such as real estate and infrastructure. In addition, the portfolio's short credit duration (between two and two and a half years during the year) reduced the negative impact from a deteriorating credit sentiment. The Sub-Fund was not exposed to any credit defaults in 2022.

The Sub-Fund's performance in 2022, measured with share class B NOK, was -0.4%.

Outlook

We cannot say for certain what the next year will bring, but we do acknowledge that the macroeconomic uncertainty is probably higher than it has been for a long time. We could be witnessing a change in the longterm trend of low inflation, low interest rates, globalisation and geopolitical stability which has been providing the markets with a tail wind for a long time. There is a wide range of possible outcomes for 2023, from inflation cooling off quickly in an optimistic scenario to stagflation and even higher interest rates in a pessimistic scenario. On the positive side the repricing seen during 2022 does provide some support. The increased interest rates and wider credit spreads have lifted the current yield of the Sub-Fund substantially, leading to better downside protection as well as higher return potential going forward.

We consider the portfolio well positioned to weather all sorts of market environments emerging in 2023, with its low interest and credit duration, diversified sector exposure, low single name exposure, and a solid liquidity position. The Sub-Fund has limited exposure to cyclical sectors and has low overall exposure to any single macroeconomic factor such as rising interest rates or changing energy prices. Given the macroeconomic uncertainty we believe it is prudent to apply a conservative investment policy when adding new positions to the portfolio.

Our long-term investment philosophy remains intact, which is to invest in quality names with long-term viable business models and sound credit profiles. We do not invest in companies with inadequate accounting information or poor corporate governance, social or environmental credentials.

The Sub-Fund is classified as an Article 8 fund under the SFDR.

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Sub-Fund performance

"Let's just forget. Leave it behind. And carry on." (Norah Jones, Day Breaks, 2016)

There are many different ways to describe 2022, but we choose not to include the more colourful wordings. In recent years, we have lived in a stimulus bubble on a scale never seen before. Now that these stimuli are being removed and the world has witnessed one of the most aggressive global rate hike cycles in the last 40 years, the effect was strongly negative for most asset classes. War in Europe, the Covid situation in China and galloping energy prices have created major challenges for companies around the world.

PARETO SICAV

Report from the Investment Manager (continued)

New issue markets were strongly affected by the sharp increase in global interest rates and the ensuing volatility. American high yield issuance in 2022 fell by almost 80% compared to 2021. Now that the interest rate situation is slightly more stable, although of course at higher levels, companies globally will issue more in 2023 than in 2022; such is our view. These upcoming bonds will have significantly higher coupons than we have seen in a very long time and therefore there will be many attractive opportunities in 2023. The current yield in the Sub-Fund is now at historically high levels.

The Sub-Fund has continued its sustainability journey throughout the year. The investment team strives to always be at the forefront of sustainability practices and market standards. Earlier this year, the Nordic Swan Ecolabel, with which the Sub-Fund has been labelled since 2018, released new tougher requirements for fund's licensees. The team has worked on strengthening exclusion, inclusion criteria as well as engagement with holding companies and better transparency for investors.

In November, the Sub-Fund became the first fixed income fund to achieve the fulfilment of these criteria and receive the 2.0 license generation of the Nordic Swan Ecolabel. We strive to invest in companies which will be the winners of tomorrow, and which provide solutions for a better future.

During 2022, the Sub-Fund performed significantly better than the Bloomberg Global High Yield (around 5 percentage points better) and the Global Investment Grade Index (around 7 percentage points better). Having said that, the development for the Sub-Fund was one of the toughest ever. The big drop happened in the first half of the year, while the last half of the year developed well.

The Sub-Fund's performance in 2022, measured with share class B SEK, was -7.7%.

Outlook

We cannot say for certain what the next year will bring, but we do acknowledge that the macroeconomic uncertainty is probably higher than it has been for a long time. We could be witnessing a change in the longterm trend of low inflation, low interest rates, globalisation and geopolitical stability which has been providing the markets with a tail wind for a long time. There is a wide range of possible outcomes for 2023, from inflation cooling off quickly in an optimistic scenario to stagflation and even higher interest rates in a pessimistic scenario. On the positive side the repricing seen during 2022 does provide some support. The increased interest rates and wider credit spreads have lifted the current yield of the Sub-Fund substantially, leading to better downside protection as well as higher return potential going forward.

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

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

Portfolio management team: Stefan Ericson, Mathias Lundmark and Nawel Boukedroun (ESG analyst)

PARETO SICAV - PARETO NORDIC ALPHA

Sub-Fund performance

Net return was -13.2 percent (B-class, NOK). We increased the net equity exposure during the year as a number of companies we find attractive became cheaper. We entered the year with a 65 percent net exposure and ended at 81%. In a weak Nordic equity market, high quality companies were particularly hit by valuation multiple compression, as a result of higher interest rates. We highlighted higher interest rates as the main risk a year ago, but the war in Ukraine exacerbated the impact on the market. The software company CSAM and biotech pioneer Nykode had a significantly negative impact. On the positive side we emphasise the pharmaceutical company Novo Nordisk and the insurance group Sampo. Among the winners of 2022, oil and gas producers and their suppliers are well represented. We have not been invested in such companies since they have dim long-term growth potential, they are highly exposed to external factors and have over many cycles proved to be less successful in allocating capital well.

PARETO SICAV

Report from the Investment Manager (continued)

Sub-Fund management

We have further refined our stock selection model. The main parameters determining the degree of quality are growth potential, capital returns and allocation, corporate governance and ownership structure. Weighed against valuation and risk factors we conclude with a blended score, which is the basis for the construction of the portfolio. In the long run we believe it will result in higher and less volatile returns. In line with the EU's SFDR (sustainability-related disclosures in the financial services sector) regulation, we have established the Sub-Fund according to Article 8.

Outlook

Looking into 2023, the risks are lower and the return potential better. Firstly, the share prices have declined, reflecting lower expectations, making it easier for the companies to surprise positively. Secondly, the improbable disruption of energy supplies to Europe took us all by surprise and will, obviously, not shock us again, although gas inventories may be even lower in a year. And thirdly, we believe some European central banks have erred in raising rates, as the main reason for higher inflation is a supply shock, not tight labour markets. Consequently, interest rates and equity valuation multiples are likely to be less of a headwind.

Many of our other portfolio companies have, in our view, advanced during the year, but not necessarily been rewarded with higher share prices. Consequently, the upside potential has become even stronger.

PARETO SICAV - PARETO NORDIC EQUITY

Sub-Fund performance

Net return was -17.4 percent (I-class, NOK). In a weak Nordic equity market, high quality companies were particularly hit by valuation multiple compression, as a result of higher interest rates. We highlighted higher interest rates as the main risk a year ago, but the war in Ukraine exacerbated the impact on the market. The software company CSAM and biotech pioneer Nykode had a significantly negative impact. On the positive side we emphasise the pharmaceutical company Novo Nordisk and the insurance group Sampo. Among the winners of 2022, oil and gas producers and their suppliers are well represented. We have not been invested in such companies since they have dim long-term growth potential, they are highly exposed to external factors and have over many cycles proved to be less successful in allocating capital well.

Sub-Fund management

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PARETO SICAV

Report from the Investment Manager (continued)

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Sub-Fund performance

2022 was a challenging and volatile year for financial markets. More importantly - and more severe: 2022 will go down in the history books as the year Russia invaded Ukraine, ending a prolonged period of peace in Europe.

Despite 2022's challenging macro and geopolitical environment, the Sub-Fund held up well compared to most other bond and equity markets, which took a significant beating. The main reasons are to be found in the Sub-Fund's strategy of relatively short interest rate and credit duration. The portfolio's short credit duration (around two years during the year) reduced the negative impact from a deteriorating credit sentiment.

In recent years, we have lived in a stimulus bubble on a scale never seen before. Now that these stimuli are being removed and the world has witnessed one of the most aggressive global rate hike cycles in the last 40 years, the effect has been strongly negative for most asset classes. War in Europe, China's Covid situation and galloping energy prices have created major challenges for companies around the world.

The Sub-Fund's performance in 2022, measured with share class H NOK, was 0.4%.

Outlook

It is always difficult to foretell, but macroeconomic uncertainty appears higher than it has been for a long time. The era of persistently low inflation accompanied with (artificially) low interest rates appear to be over. Globalisation and geopolitical stability have also provided markets with tailwind for a prolonged time. However, there are clouds on the horizon. Globalisation might have peaked, and the geopolitical stability is constantly challenged.

This uncertainty leaves us with a wide range of possible outcomes. From the pessimistic, with stagflation and ever higher interest rates, to the optimistic, where inflation quickly cools and interest rates come down. The global repricing of most assets during 2022 hurt, but higher interest rates and wider credit spreads have lifted the current yield of the Sub-Fund substantially, leaving us with better downside protection as well as higher return potential going forward.

We consider the portfolio well positioned to weather all sorts of market environments emerging in 2023, with its low interest and credit duration, diversified sector exposure, low single name exposure, and a solid liquidity position. Given the macroeconomic uncertainty, we believe it is prudent to apply a conservative investment policy when adding new positions to the portfolio.

The Sub-Fund's long-term investment philosophy remains intact, which is to invest in quality names with long-term viable business models and sound credit profiles.

2023 is the Year of the Rabbit (traditional Chinese calendar). All Rabbit years are believed to bring happiness and good luck, but this is no ordinary Rabbit year. 2023 is the Year of the Black Water Rabbit - an especially gifted, creative Rabbit. This upcoming year is generally seen as being less dramatic or tumultuous than the previous Year of the Tiger.

The Sub-Fund is classified as an Article 8 fund under the SFDR.

Portfolio management team: Christian Weldingh and Gustaf Tegell

Luxembourg, 3rd April 2023

The Investment Manager

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of PARETO SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

April 27, 2023

PARETO SICAV

Combined statement of net assets (in EUR) as at 31st December 2022

| | Notes | |
|---|-------|--------------------------------|
| Assets | | |
| Securities portfolio at market value | | 1,869,854,072.31 |
| Cash at banks | | 173,735,349.04 |
| Cash collateral at banks for OTC derivative instruments | 15 | 12,550,023.53 |
| Other liquid assets | 2 | 828,710.18 |
| Formation expenses, net | 2 | 6,969.51 |
| Receivable on treasury transactions | 2 | 344.71 |
| Receivable on issues of shares | | 1,624,195.07 |
| Income receivable on portfolio | | 18,072,980.18 |
| Interest receivable on swaps contracts | | 165,165.73 |
| Interest receivable on contracts for difference (CFD) | | 716.58 |
| Unrealised gain on futures contracts | | 111,245.96 |
| Unrealised gain on contracts for difference (CFD) | | 26,349.33 |
| Other receivables | | 6,845.11 |
| Total assets | | <u>2,076,982,967.24</u> |
| Liabilities | | |
| Cash collateral at banks for OTC derivative instruments | 15 | 596,936.07 |
| Payable on redemptions of shares | | 123,695.32 |
| Interest payable on swaps contracts | | 390,241.03 |
| Unrealised loss on swaps contracts | | 350,911.24 |
| Unrealised loss on forward foreign exchange contracts | | 2,701,303.50 |
| Expenses payable | | 1,455,022.65 |
| Other liabilities | 2 | 98,072.98 |
| Total liabilities | | <u>5,716,182.79</u> |
| Net assets at the end of the year | | <u><u>2,071,266,784.45</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 2022 to 31st December 2022

| | | |
|--|-------|-------------------|
| Income | Notes | |
| Dividends, net | 2 | 3,570,568.87 |
| Interest on bonds and other debt securities, net | 2 | 98,226,767.59 |
| Bank interest | | 1,556,142.19 |
| Interest on swaps contracts | | 945,471.79 |
| Interest on contracts for difference (CFD) | | 22,930.15 |
| Other income | 5 | 678,204.61 |
| Total income | | 105,000,085.20 |
| Expenses | | |
| Management fees | 4, 5 | 12,796,691.59 |
| Depositary fees | 8 | 236,976.76 |
| Banking charges and other fees | | 7,860.14 |
| Transaction fees | 2 | 322,232.17 |
| Central administration costs | 7 | 126,961.15 |
| Professional fees | | 60,887.21 |
| Other administration costs | | 206,430.27 |
| Subscription duty ("taxe d'abonnement") | 10 | 626,224.21 |
| Other taxes | | 1,922.55 |
| Bank interest paid | | 105,378.36 |
| Interest paid on contracts for difference (CFD) | | 13,825.10 |
| Interest paid on swaps contracts | | 1,083,956.87 |
| Dividends paid on contracts for difference (CFD) | | 190,072.17 |
| Other expenses | 2, 9 | 192,324.33 |
| Total expenses | | 15,971,742.88 |
| Net investment income | | 89,028,342.32 |
| Net realised gain/(loss) | | |
| - on securities portfolio | | 2,131,456.91 |
| - on futures contracts | | 5,353,206.28 |
| - on contracts for difference (CFD) | | 37,675.09 |
| - on swaps contracts | | 6,782.68 |
| - on forward foreign exchange contracts | | -60,006,976.42 |
| - on foreign exchange | | -870,226.79 |
| Realised result | | 35,680,260.07 |
| Net variation of the unrealised gain/(loss) | | |
| - on securities portfolio | | -102,084,985.45 |
| - on futures contracts | | -33,751.70 |
| - on contracts for difference (CFD) | | 33,887.27 |
| - on swaps contracts | | 1,281,396.41 |
| - on forward foreign exchange contracts | | 29,418,547.03 |
| Result of operations | | -35,704,646.37 |
| Dividends paid | | -2,079,476.64 |
| Reinvestments | | 9,438.83 |
| Subscriptions | | 1,649,899,042.99 |
| Redemptions | | -2,023,592,670.93 |
| Total changes in net assets | | -411,468,312.12 |
| Total net assets at the beginning of the year | | 2,612,761,054.00 |
| Foreign exchange difference | | -130,025,957.43 |
| Total net assets at the end of the year | | 2,071,266,784.45 |

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of net assets (in NOK)

as at 31st December 2022

| | Notes | |
|---|-------|---------------------------------|
| Assets | | |
| Securities portfolio at market value | | 12,962,118,774.79 |
| Cash at banks | | 1,541,313,957.75 |
| Cash collateral at banks for OTC derivative instruments | 15 | 69,506,461.03 |
| Other liquid assets | 2 | 1,399,594.84 |
| Receivable on treasury transactions | 2 | 3,293.10 |
| Receivable on issues of shares | | 13,007,350.62 |
| Income receivable on portfolio | | 142,744,507.54 |
| Other receivables | | 2,102.74 |
| Total assets | | <u>14,730,096,042.41</u> |
| Liabilities | | |
| Cash collateral at banks for OTC derivative instruments | 15 | 6,276,000.00 |
| Payable on redemptions of shares | | 113,578.76 |
| Unrealised loss on forward foreign exchange contracts | | 23,001,779.74 |
| Expenses payable | | 8,851,595.16 |
| Total liabilities | | <u>38,242,953.66</u> |
| Net assets at the end of the year | | <u><u>14,691,853,088.75</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 NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 1,082,593.7831 | NOK | 1,219.9630 | 1,320,724,308.34 |
| A EUR | 204,342.5794 | EUR | 110.2040 | 236,761,698.86 |
| B | 1,067,653.2744 | NOK | 1,321.0523 | 1,410,425,860.54 |
| C | 121,391.0294 | SEK | 1,080.0502 | 123,912,220.47 |
| D | 24,533,071.9396 | SEK | 111.9206 | 2,595,049,764.47 |
| H CHF | 228,285.9879 | CHF | 104.1599 | 253,216,864.89 |
| H DIS USD | 171,181.5504 | USD | 96.4000 | 162,538,991.84 |
| H EUR | 988,277.9986 | EUR | 114.4952 | 1,189,656,794.12 |
| H GBP | 46,923.2783 | GBP | 118.9556 | 66,123,533.66 |
| H USD | 98,862.5995 | USD | 128.3084 | 124,938,034.30 |
| I DIS EUR | 33,681.8765 | EUR | 938.7519 | 332,431,548.05 |
| I EUR | 3,844,284.0000 | EUR | 110.9297 | 4,483,513,908.68 |
| I NOK | 1,860,477.6619 | NOK | 1,225.6307 | 2,280,258,487.16 |
| I SEK | 107,487.7291 | SEK | 1,105.4559 | 112,301,073.37 |
| | | | | <u><u>14,691,853,088.75</u></u> |

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 2022 to 31st December 2022

| | | |
|---|-------|--------------------|
| <u>Income</u> | Notes | |
| Interest on bonds and other debt securities, net | 2 | 794,799,994.78 |
| Bank interest | | 12,709,250.09 |
| Other income | 5 | 6,034,809.78 |
| Total income | | 813,544,054.65 |
| <u>Expenses</u> | | |
| Management fees | 4, 5 | 79,077,945.92 |
| Depository fees | 8 | 1,668,047.22 |
| Banking charges and other fees | | 1,629.10 |
| Transaction fees | 2 | 46,348.67 |
| Central administration costs | 7 | 528,722.19 |
| Professional fees | | 427,423.27 |
| Other administration costs | | 817,013.04 |
| Subscription duty ("taxe d'abonnement") | 10 | 3,830,277.26 |
| Bank interest paid | | 513,068.29 |
| Other expenses | 2, 9 | 1,285,736.88 |
| Total expenses | | 88,196,211.84 |
| Net investment income | | 725,347,842.81 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 33,253,264.92 |
| - on futures contracts | | 137,142.36 |
| - on forward foreign exchange contracts | | -461,128,922.25 |
| - on foreign exchange | | 1,158,889.46 |
| Realised result | | 298,768,217.30 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | -530,964,833.06 |
| - on forward foreign exchange contracts | | 273,095,315.96 |
| Result of operations | | 40,898,700.20 |
| Dividends paid | | -15,216,346.06 |
| Reinvestments | | - |
| Subscriptions | | 13,104,109,751.60 |
| Redemptions | | -16,344,530,522.12 |
| Total changes in net assets | | -3,214,738,416.38 |
| Total net assets at the beginning of the year | | 17,906,591,505.13 |
| Total net assets at the end of the year | | 14,691,853,088.75 |

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statistical information (in NOK)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|-------------------|-------------------|-------------------|
| | NOK | 13,194,633,130.91 | 17,906,591,505.13 | 14,691,853,088.75 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| A | NOK | 1,158.9194 | 1,230.1122 | 1,219.9630 |
| A EUR | EUR | 107.2390 | 112.9138 | 110.2040 |
| B | NOK | 1,243.7319 | 1,326.0493 | 1,321.0523 |
| C | SEK | 1,041.7448 | 1,100.4890 | 1,080.0502 |
| D | SEK | 107.0223 | 113.5412 | 111.9206 |
| H CHF | CHF | 101.0931 | 106.6502 | 104.1599 |
| H DIS USD | USD | 97.9900 | 100.4300 | 96.4000 |
| H EUR | EUR | 110.4191 | 116.7863 | 114.4952 |
| H GBP | GBP | 112.2693 | 119.4555 | 118.9556 |
| H USD | USD | 120.3671 | 128.3076 | 128.3084 |
| I DIS EUR | EUR | 966.9772 | 989.7213 | 938.7519 |
| I EUR | EUR | 106.5737 | 112.9338 | 110.9297 |
| I NOK | NOK | 1,149.4975 | 1,227.9439 | 1,225.6307 |
| I SEK | SEK | 1,053.1376 | 1,119.5080 | 1,105.4559 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------------|------------------|------------------------------------|
| A | 1,194,146.7680 | 465,119.7908 | -576,672.7757 | 1,082,593.7831 |
| A EUR | 261,256.0266 | 60,102.9096 | -117,016.3568 | 204,342.5794 |
| B | 1,186,688.5254 | 270,204.9308 | -389,240.1818 | 1,067,653.2744 |
| C | 326,607.2671 | 497,354.7504 | -702,570.9881 | 121,391.0294 |
| D | 28,956,344.5278 | 73,705,555.0739 | -78,128,827.6621 | 24,533,071.9396 |
| H CHF | 204,467.2863 | 28,330.7016 | -4,512.0000 | 228,285.9879 |
| H DIS USD | 241,671.4618 | 54,461.9946 | -124,951.9060 | 171,181.5504 |
| H EUR | 1,087,043.5500 | 1,058,999.3569 | -1,157,764.9083 | 988,277.9986 |
| H GBP | 22,258.2783 | 30,115.0000 | -5,450.0000 | 46,923.2783 |
| H USD | 109,890.1143 | 34,967.8916 | -45,995.4064 | 98,862.5995 |
| I DIS EUR | 3,086.0112 | 36,681.8653 | -6,086.0000 | 33,681.8765 |
| I EUR | 5,838,580.0000 | 755,053.0000 | -2,749,349.0000 | 3,844,284.0000 |
| I NOK | 1,852,264.9628 | 1,091,615.3587 | -1,083,402.6596 | 1,860,477.6619 |
| I SEK | 221,903.6728 | 5,365.2404 | -119,781.1841 | 107,487.7291 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| H DIS USD | USD | 0.9700 | 07.01.2022 |
| H DIS USD | USD | 0.9946 | 11.04.2022 |
| H DIS USD | USD | 0.9946 | 07.07.2022 |
| H DIS USD | USD | 0.9946 | 07.10.2022 |
| I DIS EUR | EUR | 8.1355 | 07.01.2022 |
| I DIS EUR | EUR | 8.3435 | 11.04.2022 |
| I DIS EUR | EUR | 8.3435 | 07.07.2022 |
| I DIS EUR | EUR | 8.3435 | 07.10.2022 |

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|------------------------|---|------------------|------------------|-----------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| NOK | 16,233 | Green Minerals AS | 293,350.85 | 126,617.40 | 0.00 |
| NOK | 162,333 | Seabird Exploration PLC | 2,874,950.00 | 657,448.65 | 0.00 |
| | | | 3,168,300.85 | 784,066.05 | 0.00 |
| SEK | 181,926 | Studentbostader I Norden AB | 0.00 | 567,403.88 | 0.00 |
| | | | 3,168,300.85 | 1,351,469.93 | 0.00 |
| Bonds | | | | | |
| EUR | 12,000,000 | Ahlstrom-Munksjo Holding 3 Oy 3.625% 21/04.02.28 | 121,968,020.32 | 107,239,623.82 | 0.73 |
| EUR | 15,680,000 | Assemblin Group AB FRN Sen Reg S 19/15.05.25 | 162,706,770.31 | 162,037,271.66 | 1.10 |
| EUR | 950,172.04 | Ax Del1 Oy FRN 17/19.04.24 | 9,203,293.87 | 8,041,799.41 | 0.06 |
| EUR | 15,000,000 | Axactor ASA FRN 144A 21/15.09.26 | 154,332,568.42 | 142,427,625.39 | 0.97 |
| EUR | 2,925,000 | Balder Finland Oyj 1% EMTN Ser 4 22/18.01.27 | 23,048,769.74 | 22,969,071.52 | 0.16 |
| EUR | 500,000 | Balder Finland Oyj 2% 22/18.01.31 | 3,080,811.94 | 3,372,659.89 | 0.02 |
| EUR | 5,900,000 | Bewi ASA FRN 144A 21/03.09.26 | 59,122,583.76 | 59,549,532.29 | 0.41 |
| EUR | 4,710,000 | Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29 | 29,063,424.19 | 32,190,133.66 | 0.22 |
| EUR | 7,900,000 | Cibus Nordic Real Estate AB FRN Sen 20/18.09.23 | 86,160,550.28 | 83,034,883.74 | 0.57 |
| EUR | 17,000,000 | Compact Bidco BV 5.75% 21/01.05.26 | 170,069,197.73 | 123,933,258.60 | 0.84 |
| EUR | 12,908,000 | DKT Finance ApS 7% Sen Reg S 18/17.06.23 | 132,634,469.47 | 135,530,875.91 | 0.92 |
| EUR | 7,850,000 | Fastighets Balder AB VAR Sub Reg S 17/07.03.78 | 81,471,272.85 | 80,306,555.26 | 0.55 |
| EUR | 13,000,000 | Finnair Oyj 4.25% 21/19.05.25 | 130,336,392.87 | 101,825,074.19 | 0.69 |
| EUR | 19,026,000 | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | 202,632,462.11 | 160,538,837.20 | 1.09 |
| EUR | 2,000,000 | Georg Jensen Damask A/S FRN Sen 18/15.05.23 | 19,936,499.12 | 20,659,398.12 | 0.14 |
| EUR | 9,000,000 | HKScan Corp 5% 21/24.03.25 | 91,134,604.02 | 80,429,717.87 | 0.55 |
| EUR | 10,100,000 | Infront ASA FRN 21/28.10.26 | 98,159,843.90 | 102,670,769.02 | 0.70 |
| EUR | 2,731,000 | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 | 25,227,476.21 | 24,208,262.90 | 0.17 |
| EUR | 14,800,000 | Intrum AB 4.875% 20/15.08.25 | 156,213,840.72 | 142,189,648.05 | 0.97 |
| EUR | 7,200,000 | Intrum AB 9.25% 22/15.03.28 | 74,292,972.37 | 74,894,260.81 | 0.51 |
| EUR | 6,504,727 | Kongsberg Actuation Syst BV 5% 18/15.07.25 | 50,900,912.30 | 62,270,965.36 | 0.42 |
| EUR | 24,300,000 | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | 252,269,862.81 | 216,681,208.31 | 1.48 |
| EUR | 2,180,886 | Lithium Midco II Ltd FRN Sen 20/09.07.25 | 38,858,004.49 | 20,865,532.23 | 0.14 |
| EUR | 12,000,000 | Media and Games Invest Plc FRN 22/21.06.26 | 119,796,535.97 | 119,540,639.50 | 0.81 |
| EUR | 11,800,000 | Media and Games Invest Plc FRN Sen 20/27.11.24 | 123,352,577.83 | 118,478,756.94 | 0.81 |
| EUR | 10,000,000 | Momox Holding SE FRN 20/10.07.25 | 108,975,155.63 | 73,595,820.27 | 0.50 |
| EUR | 2,600,000 | Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual | 26,536,489.27 | 25,457,498.65 | 0.17 |
| EUR | 11,600,000 | Norske Skog ASA FRN 144A 21/02.03.26 | 118,301,217.88 | 124,550,412.12 | 0.85 |
| EUR | 7,700,000 | Oeyfjellet Wind SA 2.75% 21/14.09.26 | 79,990,423.68 | 71,898,516.67 | 0.49 |
| EUR | 2,900,000 | PHM Group Holding 4.75% 21/18.06.26 | 29,293,460.24 | 26,697,540.91 | 0.18 |
| EUR | 15,900,000 | Scatec ASA FRN 21/19.08.25 | 145,856,215.76 | 150,346,404.23 | 1.02 |
| EUR | 16,000,000 | SGL TransGroup Intl AS FRN Sen 19/04.11.24 | 162,443,600.96 | 167,097,838.00 | 1.14 |
| EUR | 6,000,000 | TietoEvry OYJ 2% Sen 20/17.06.25 | 63,488,009.43 | 59,660,241.43 | 0.41 |
| EUR | 5,740,000 | Tresu Investement Holding A/S FRN Sen17/02.01.25 | 44,764,513.47 | 28,665,572.00 | 0.20 |
| EUR | 1,500,000 | Verisure Holding AB 3.25% 21/15.02.27 | 15,523,421.33 | 13,745,833.05 | 0.09 |
| EUR | 6,800,000 | Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | 70,443,543.25 | 64,918,578.68 | 0.44 |
| EUR | 12,800,000 | YIT Oyj VAR 21/31.03.Perpetual | 130,541,120.23 | 109,673,416.57 | 0.75 |
| | | | 3,412,130,888.73 | 3,122,194,034.23 | 21.27 |
| NOK | 85,000,000 | Aker ASA FRN 22/27.09.27 | 85,000,000.00 | 85,789,225.00 | 0.58 |
| NOK | 20,000,000 | Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29 | 20,025,000.00 | 19,473,000.00 | 0.13 |
| NOK | 45,500,000 | Bakkegruppen AS FRN 144A 21/03.02.25 | 46,224,587.50 | 43,225,000.00 | 0.29 |
| NOK | 54,774,317.3378812 | Beerenberg AS FRN Sk Ser BBERG03 144A 20/13.11.23 | 48,646,242.31 | 48,717,209.49 | 0.33 |
| NOK | 15,000,000 | Bonheur ASA FRN 144A 20/22.09.25 | 15,000,000.00 | 14,821,875.00 | 0.10 |
| NOK | 42,000,000 | Bonheur ASA FRN Sen 19/04.09.24 | 41,502,187.50 | 41,737,500.00 | 0.28 |
| NOK | 141,700,000 | Bulk Industrier AS FRN 20/14.07.23 | 144,073,250.00 | 138,467,468.75 | 0.94 |
| NOK | 85,000,000 | Bulk Infrastructure AS FRN Sen 19/15.10.24 | 84,590,725.00 | 83,725,000.00 | 0.57 |
| NOK | 86,500,000 | BW Offshore Ltd FRN Sen 19/04.12.23 | 86,155,936.59 | 87,220,834.77 | 0.59 |
| NOK | 52,700,000 | Carucel Property AS FRN 21/30.04.25 | 52,897,625.00 | 49,636,812.50 | 0.34 |
| NOK | 150,000,000 | Chip Bidco AS FRN Sen 19/13.12.24 | 149,504,070.00 | 146,437,500.00 | 1.00 |
| NOK | 55,628,795 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 49,366,050.08 | 54,516,219.10 | 0.37 |
| NOK | 160,000,000 | Crayon Group Holding ASA FRN 21/15.07.25 | 160,882,777.78 | 157,200,000.00 | 1.07 |

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|------------------------|---|------------------|------------------|-----------------------|
| NOK | 50,000,000 | Duett Software Group AS FRN 21/12.04.26 | 50,280,750.00 | 47,500,000.00 | 0.32 |
| NOK | 37,000,000 | Eiendomsspar AS FRN Ser EISP01 PRO 18/02.03.23 | 36,978,910.00 | 36,980,317.85 | 0.25 |
| NOK | 290,000,000 | Eika Boligkreditt AS FRN Ser EIKB91 21/10.03.26 | 293,201,600.00 | 293,501,822.50 | 2.00 |
| NOK | 43,700,000 | Ekornes ASA FRN Sen 19/02.10.23 | 43,505,415.86 | 43,226,582.61 | 0.29 |
| NOK | 67,000,000 | GasLog Ltd FRN 19/27.11.24 | 68,977,500.00 | 69,135,625.00 | 0.47 |
| NOK | 40,000,000 | Gjensidige Forsikring ASA FRN 21/07.07.Perpetual | 40,000,000.00 | 39,154,452.00 | 0.27 |
| NOK | 146,000,000 | Grieg Seafood ASA FRN Sen 20/25.06.25 | 145,698,072.92 | 144,813,750.00 | 0.99 |
| NOK | 162,000,000 | Hoegh LNG Holding Ltd FRN Ser H LNG03 Sen 17/01.08.23 | 163,087,000.00 | 164,335,505.40 | 1.12 |
| NOK | 68,000,000 | Islandsbanki HF FRN EMTN 22/18.11.25 | 68,000,000.00 | 69,616,506.20 | 0.47 |
| NOK | 44,750,000 | Jotul AS FRN 21/06.10.24 | 44,779,184.78 | 44,078,750.00 | 0.30 |
| NOK | 2,000,000 | Kistefos AS FRN 144A 20/16.09.25 | 2,070,000.00 | 2,097,500.00 | 0.01 |
| NOK | 25,000,000 | Landsbankinn hf FRN EMTN 22/12.08.24 | 24,500,000.00 | 24,507,125.00 | 0.17 |
| NOK | 100,000,000 | Lillestrom Kommune of FRN Ser LSKO06 21/20.02.23 | 99,980,000.00 | 99,987,890.00 | 0.68 |
| NOK | 47,000,000 | Modex AS FRN 21/02.03.26 | 47,000,000.00 | 45,325,625.00 | 0.31 |
| NOK | 100,000,000 | Nordea Bank Abp FRN EMTN Ser NO0010832363 18/18.09.23 | 100,045,000.00 | 100,039,100.00 | 0.68 |
| NOK | 74,000,000 | Nordea Eiendomskreditt AS FRN EMTN Ser NOKR66 20/16.09.25 | 78,266,840.00 | 76,337,582.30 | 0.52 |
| NOK | 200,000,000 | Nordea Eiendomskreditt AS FRN EMTN Ser NOKR70 22/17.03.27 | 198,766,000.00 | 199,309,580.00 | 1.36 |
| NOK | 142,500,000 | Norlandia Health Care Group AS FRN 21/27.05.25 | 144,816,250.00 | 138,225,000.00 | 0.94 |
| NOK | 238,000,000 | Norsk Hydro ASA FRN Sen 20/15.05.23 | 239,825,460.00 | 239,724,476.60 | 1.63 |
| NOK | 39,000,000 | Nortura SA Step-up Sub 18/25.05.78 | 39,154,246.40 | 38,512,500.00 | 0.26 |
| NOK | 55,000,000 | Obos BBL FRN 18/13.09.23 | 54,802,000.00 | 54,822,471.00 | 0.37 |
| NOK | 30,000,000 | Obos Eiendom AS FRN Ser OBF06 PRO 18/04.04.23 | 29,958,600.00 | 29,963,226.00 | 0.20 |
| NOK | 5,000,000 | Ocean Yield ASA FRN 18/25.05.23 | 4,962,500.00 | 5,008,333.25 | 0.03 |
| NOK | 99,000,000 | Ocean Yield ASA FRN Ser OCY07 19/12.12.24 | 100,235,000.00 | 99,659,998.35 | 0.68 |
| NOK | 39,000,000 | Odfjell SE FRN 144A 21/21.01.25 | 39,000,000.00 | 40,218,750.00 | 0.27 |
| NOK | 131,000,000 | Odfjell SE FRN Sen Reg S 18/19.09.23 | 131,880,365.60 | 133,632,281.25 | 0.91 |
| NOK | 90,000,000 | Odfjell Technology Ltd FRN 144A 22/23.02.26 | 90,000,000.00 | 94,837,500.00 | 0.65 |
| NOK | 50,000,000 | Olav Thon Eiendomsselskap ASA FRN Ser OLT140 20/14.12.23 | 49,683,000.00 | 49,675,110.00 | 0.34 |
| NOK | 90,000,000 | Pelagia Holding AS FRN 144A 20/08.12.25 | 89,050,500.00 | 87,468,750.00 | 0.60 |
| NOK | 120,000,000 | Provender AS FRN 22/11.02.26 | 114,718,000.00 | 115,166,664.00 | 0.78 |
| NOK | 80,000,000 | Scania CV AB FRN EMTN Ser 107 20/14.02.23 | 79,992,500.00 | 79,959,200.00 | 0.54 |
| NOK | 198,000,000 | SeaPeak LLC FRN 144A 20/02.09.25 | 202,557,331.73 | 197,670,003.30 | 1.35 |
| NOK | 9,000,000 | SeaPeak LLC FRN Ser 18/29.08.23 | 9,191,250.00 | 9,084,375.00 | 0.06 |
| NOK | 120,000,000 | SFL Corp Ltd FRN Sen 18/13.09.23 | 121,599,176.47 | 120,900,000.00 | 0.82 |
| NOK | 61,000,000 | SFL Corp Ltd FRN Sen 19/04.06.24 | 61,093,750.00 | 61,635,418.70 | 0.42 |
| NOK | 20,000,000 | SFL Corp Ltd FRN Sen 20/21.01.25 | 19,850,000.00 | 20,133,333.00 | 0.14 |
| NOK | 10,000,000 | Stolt-Nielsen Ltd FRN Sen 20/20.02.24 | 10,157,500.00 | 10,110,416.50 | 0.07 |
| NOK | 69,500,000 | Stolt-Nielsen Ltd FRN Sen 20/29.06.23 | 69,697,858.85 | 70,223,957.18 | 0.48 |
| NOK | 64,000,000 | Storebrand Livsforsikring AS FRN 20/19.06.50 | 61,408,000.00 | 62,286,297.60 | 0.42 |
| NOK | 65,000,000 | Storebrand Livsforsikring AS FRN 22/17.02.53 | 65,000,000.00 | 66,022,849.75 | 0.45 |
| NOK | 185,000,000 | Storm Real-Estate ASA FRN 144A 20/11.12.23 | 184,658,676.47 | 183,843,750.00 | 1.25 |
| NOK | 60,000,000 | SuperOffice Gr SA FRN 20/05.11.25 | 61,218,198.20 | 60,675,000.00 | 0.41 |
| NOK | 54,000,000 | Volkswagen Financial Serv NV FRN 20/14.04.23 | 54,388,800.00 | 54,334,530.00 | 0.37 |
| NOK | 69,000,000 | Volvo Treasury AB FRN EMTN Ser 412 20/05.04.23 | 69,243,570.00 | 69,237,015.00 | 0.47 |
| NOK | 62,500,000 | Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27 | 62,645,000.00 | 62,890,625.00 | 0.43 |
| NOK | 95,000,000 | Wallenius Wilhelmsen ASA FRN 21/03.03.26 | 94,975,000.00 | 95,356,250.00 | 0.65 |
| NOK | 90,000,000 | Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24 | 91,536,750.00 | 93,562,497.00 | 0.64 |
| | | | 4,936,304,009.04 | 4,915,755,936.95 | 33.43 |
| SEK | 22,000,000 | Afry AB FRN Ser 105 21/01.12.26 | 21,728,492.80 | 20,053,514.16 | 0.14 |
| SEK | 26,000,000 | Arion Bank FRN EMTN Sen Reg S 18/22.11.28 | 24,384,634.95 | 24,011,069.53 | 0.16 |
| SEK | 126,000,000 | Boliden AB FRN 22/01.03.28 | 119,688,014.42 | 119,574,228.55 | 0.81 |
| SEK | 56,000,000 | Boliden AB FRN 22/22.09.25 | 52,987,275.86 | 53,205,231.47 | 0.36 |
| SEK | 50,000,000 | Bonava AB FRN 20/11.03.24 | 51,168,514.09 | 45,786,219.82 | 0.31 |
| SEK | 50,000,000 | Caybon Holding AB FRN 21/03.12.25 | 49,451,622.35 | 39,222,176.02 | 0.27 |
| SEK | 145,560,451 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 127,018,049.32 | 134,819,606.71 | 0.92 |
| SEK | 10,000,000 | Coor Serv Mgt Holding AB FRN Sen 19/20.03.24 | 9,372,914.52 | 9,403,871.12 | 0.06 |
| SEK | 25,000,000 | Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29 | 24,733,476.01 | 23,035,231.23 | 0.16 |
| SEK | 110,000,000 | Desenio Holding AB FRN 20/16.12.24 | 112,774,123.83 | 54,580,257.00 | 0.37 |
| SEK | 143,000,000 | Ellos Group AB FRN 19/25.07.24 | 130,572,222.15 | 111,499,667.85 | 0.76 |
| SEK | 73,750,000 | Greenfood AB FRN 21/04.11.25 | 72,173,131.39 | 63,603,129.56 | 0.43 |
| SEK | 96,000,000 | ICA Gruppen AB FRN Ser 113 Sen 20/28.02.23 | 91,074,143.81 | 90,637,817.74 | 0.62 |
| SEK | 64,000,000 | Islandsbanki HF FRN 21/28.12.Perpetual | 64,089,980.24 | 53,228,745.87 | 0.36 |
| SEK | 20,000,000 | Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28 | 17,528,603.93 | 18,517,214.60 | 0.13 |
| SEK | 46,000,000 | Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29 | 42,213,505.58 | 42,982,826.61 | 0.29 |
| SEK | 70,000,000 | Jyske Bank AS FRN EMTN 21/24.03.31 | 69,961,376.81 | 61,563,552.78 | 0.42 |

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|------------------------|--|-------------------|-------------------|-----------------------|
| | | | | | * |
| SEK | 30,000,000 | Meko AB FRN 21/18.03.26 | 27,948,827.60 | 27,398,580.18 | 0.19 |
| SEK | 50,000,000 | Midstar Hotels AB FRN 22/08.02.25 | 47,849,593.73 | 46,192,382.00 | 0.31 |
| SEK | 65,000,000 | Nordax Group AB FRN 21/29.01.Perpetual | 63,122,959.31 | 53,830,073.81 | 0.37 |
| SEK | 11,500,000 | Norlandia Health Care Group AS FRN 21/27.05.25 | 11,972,081.76 | 10,542,731.89 | 0.07 |
| SEK | 124,000,000 | SBAB Bank AB FRN 22/13.07.Perpetual | 115,504,956.34 | 113,824,645.03 | 0.78 |
| SEK | 75,000,000 | Sinch AB FRN Sen 19/27.11.24 | 72,879,873.35 | 69,270,497.72 | 0.47 |
| SEK | 60,000,000 | Sirius International Group Ltd FRN Sub 17/22.09.47 | 56,732,058.21 | 46,357,776.72 | 0.32 |
| SEK | 117,500,000 | Stena Metall Finans AB FRN 22/03.05.27 | 110,928,042.60 | 109,968,549.88 | 0.75 |
| SEK | 153,750,000 | Stillfront Group AB FRN 21/19.05.25 | 145,119,697.95 | 136,325,763.56 | 0.93 |
| SEK | 70,000,000 | Stillfront Group AB FRN Sen Reg S 19/26.06.24 | 69,705,399.97 | 66,037,479.91 | 0.45 |
| SEK | 20,000,000 | Storebrand Livsforsikring AS VAR Sub 18/27.03.48 | 19,940,137.66 | 18,666,219.17 | 0.13 |
| SEK | 150,000,000 | Velliv Pension & Livsforsikring FRN Sub 18/08.06.28 | 144,927,207.44 | 141,412,484.02 | 0.96 |
| SEK | 93,000,000 | Verisure Midholding AB FRN 21/15.02.29 | 95,026,113.57 | 87,909,542.07 | 0.60 |
| SEK | 50,000,000 | VNV Global AB 5% 22/31.01.25 | 48,450,737.90 | 43,475,183.06 | 0.30 |
| | | | 2,111,027,769.45 | 1,936,936,269.64 | 13.20 |
| USD | 16,500,000 | Airswift Global AS FRN 21/12.05.25 | 137,338,146.09 | 159,873,417.39 | 1.09 |
| USD | 21,000,000 | American Tanker Inc 7.75% Sen 20/02.07.25 | 195,720,467.25 | 200,372,713.25 | 1.36 |
| USD | 15,000,000 | Bluewater Holding BV 12% Sk 22/10.11.26 | 145,815,854.39 | 149,079,145.41 | 1.02 |
| USD | 1,350,000 | Diana Shipping Inc 8.375% 21/22.06.26 | 11,828,334.25 | 12,820,160.64 | 0.09 |
| USD | 11,500,000 | DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual | 107,493,684.24 | 106,497,524.60 | 0.73 |
| USD | 9,060,000 | DNO ASA 7.875% 21/09.09.26 | 80,991,218.55 | 84,200,760.19 | 0.57 |
| USD | 17,000,000 | Euronav Luxembourg SA 6.25% 21/14.09.26 | 149,170,515.03 | 164,142,495.01 | 1.12 |
| USD | 2,750,000 | Floatel International Ltd 6% 21/24.09.26 | 20,572,566.43 | 19,637,141.48 | 0.13 |
| USD | 2,750,000 | Floatel International Ltd VAR PIK 21/24.09.26 | 20,572,566.43 | 19,637,141.48 | 0.13 |
| USD | 11,200,000 | Mime Petroleum AS 10.25% 144A 21/10.11.26 | 91,878,695.69 | 99,281,447.59 | 0.68 |
| USD | 10,500,000 | Navigator Holdings Ltd 8% 20/10.09.25 | 97,140,474.63 | 103,030,356.42 | 0.70 |
| USD | 15,000,000 | Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25 | 136,677,453.46 | 144,664,297.41 | 0.98 |
| USD | 19,000,000 | Norwegian Energy Co ASA 9% 19/17.06.26 | 170,605,578.23 | 184,798,428.62 | 1.26 |
| USD | 6,700,000 | Ocean Yield ASA FRN Sub 19/10.12.Perpetual | 68,630,993.40 | 67,919,221.32 | 0.46 |
| USD | 5,000,000 | Okea ASA 8.75% Ser OKEA03 19/11.12.24 | 40,540,223.75 | 49,800,775.73 | 0.34 |
| USD | 13,000,000 | Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual | 121,121,538.61 | 119,668,912.56 | 0.81 |
| USD | 5,000,000 | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual | 45,749,035.68 | 44,102,434.32 | 0.30 |
| USD | 7,000,000 | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual | 57,871,819.97 | 56,548,368.40 | 0.39 |
| USD | 3,000,000 | Walnut Bidco Plc 5.125% 21/04.05.26 | 26,538,759.94 | 18,448,620.42 | 0.13 |
| | | | 1,726,257,926.02 | 1,804,523,362.24 | 12.29 |
| Total bonds | | | 12,185,720,593.24 | 11,779,409,603.06 | 80.19 |
| Warrants and rights | | | | | |
| USD | 311,753 | Floatel International Ltd Call Wts 26.03.31 | 13,052,640.01 | 0.00 | 0.00 |
| Total warrants and rights | | | 13,052,640.01 | 0.00 | 0.00 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| EUR | 14,000,000 | Transcom Holding AB FRN 21/15.12.26 | 140,863,885.08 | 143,111,488.26 | 0.97 |
| EUR | 20,000,000 | Walnut Bidco Plc FRN 21/04.05.26 | 202,116,534.49 | 123,836,532.66 | 0.84 |
| | | | 342,980,419.57 | 266,948,020.92 | 1.81 |
| NOK | 149,700,000 | Kistefos AS FRN 20/11.09.24 | 150,905,095.17 | 151,758,375.00 | 1.03 |
| NOK | 80,000,000 | Kistefos AS FRN 22/09.09.26 | 80,000,000.00 | 81,147,060.00 | 0.55 |
| | | | 230,905,095.17 | 232,905,435.00 | 1.58 |
| SEK | 125,000,000 | Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23 | 121,108,226.94 | 118,241,865.41 | 0.81 |
| USD | 1,200,000 | DKT Finance ApS 9.375% Sen 18/17.06.23 | 11,508,450.10 | 11,725,020.77 | 0.08 |
| USD | 12,000,000 | Shelf Drilling Holdings Ltd 10.25% 22/31.10.25 | 118,769,721.71 | 117,121,378.19 | 0.80 |
| USD | 29,907,000 | Stena AB 7% Reg S Sen 14/01.02.24 | 267,924,095.99 | 283,642,057.25 | 1.93 |
| USD | 2,184,000 | Valaris Limited VAR PIK 144A 21/30.04.28 | 21,335,022.48 | 21,295,870.51 | 0.15 |
| | | | 419,537,290.28 | 433,784,326.72 | 2.96 |
| Total bonds | | | 1,114,531,031.96 | 1,051,879,648.05 | 7.16 |

* 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 NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|---|-------------------|-------------------|----------------------------|
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| USD | 1,181,066 | Nt Services AS | 41,150,812.14 | 0.00 | 0.00 |
| Total shares | | | 41,150,812.14 | 0.00 | 0.00 |
| Bonds | | | | | |
| NOK | 50,000,000 | Arion Banki HF FRN EMTN 22/18.08.25 | 50,000,000.00 | 48,855,000.00 | 0.33 |
| NOK | 29,688,637 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24 | 13,588,469.21 | 24,592,088.14 | 0.17 |
| NOK | 10,887,690 | Boa Offshore AS 0% 20/31.12.Perpetual | 86,223.12 | 0.00 | 0.00 |
| NOK | 60,000,000 | Grontvedt AS FRN 21/23.09.24 | 59,747,032.04 | 54,525,000.00 | 0.37 |
| | | | 123,421,724.37 | 127,972,088.14 | 0.87 |
| USD | 275,000 | Floatel International Ltd 0% 21/24.09.26 | 0.00 | 1,505,965.61 | 0.01 |
| Total bonds | | | 123,421,724.37 | 129,478,053.75 | 0.88 |
| Total investments in securities | | | 13,481,045,102.57 | 12,962,118,774.79 | 88.23 |
| Cash and cash collateral at banks | | | | 1,610,820,418.78 | 10.96 |
| Bank overdrafts and collateralized debt at banks | | | | -6,276,000.00 | -0.04 |
| Other net assets/(liabilities) | | | | 125,189,895.18 | 0.85 |
| Total | | | | 14,691,853,088.75 | 100.00 |

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 29.26 % |
| Energy | 16.54 % |
| Industrials | 9.98 % |
| Technologies | 9.79 % |
| Cyclical consumer goods | 5.85 % |
| Real estate | 5.03 % |
| Non-cyclical consumer goods | 4.79 % |
| Raw materials | 4.37 % |
| Utilities | 1.02 % |
| Investment funds | 0.78 % |
| Local public administrations | 0.68 % |
| Telecommunications services | 0.14 % |
| Total | <u>88.23 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Norway | 36.46 % |
| Sweden | 20.87 % |
| Bermuda | 4.85 % |
| Finland | 4.62 % |
| Denmark | 4.02 % |
| The Netherlands | 2.65 % |
| Jersey | 2.40 % |
| Luxembourg | 2.21 % |
| Marshall Islands | 2.20 % |
| Iceland | 2.04 % |
| United Kingdom | 1.63 % |
| Malta | 1.62 % |
| United States of America | 1.36 % |
| Cayman Islands | 0.80 % |
| Germany | 0.50 % |
| Total | <u>88.23 %</u> |

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 31st December 2022

| | Notes | |
|---|-------|-------------------------|
| Assets | | |
| Securities portfolio at market value | | 2,426,311,165.58 |
| Cash at banks | | 113,710,171.39 |
| Cash collateral at banks for OTC derivative instruments | 15 | 27,533,274.86 |
| Other liquid assets | 2 | 7,737,919.64 |
| Receivable on treasury transactions | 2 | 6.85 |
| Receivable on issues of shares | | 1,820,821.12 |
| Income receivable on portfolio | | 29,391,066.54 |
| Interest receivable on swaps contracts | | 1,837,348.23 |
| Unrealised gain on futures contracts | | 1,237,530.10 |
| Total assets | | 2,609,579,304.31 |
| Liabilities | | |
| Payable on redemptions of shares | | 1,239,458.82 |
| Interest payable on swaps contracts | | 4,341,146.58 |
| Unrealised loss on swaps contracts | | 3,903,631.42 |
| Unrealised loss on forward foreign exchange contracts | | 3,666,146.08 |
| Expenses payable | | 3,017,526.26 |
| Other liabilities | 2 | 1,090,990.29 |
| Total liabilities | | 17,258,899.45 |
| Net assets at the end of the year | | 2,592,320,404.86 |

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 | 10,033,414.1772 | SEK | 102.3876 | 1,027,297,452.92 |
| A DIS SEK | 145.0165 | SEK | 82.3199 | 11,937.75 |
| A DIS USD | 10,795.5243 | USD | 91.5093 | 10,295,159.22 |
| A EUR | 395.0713 | EUR | 102.9986 | 452,666.31 |
| B | 5,340,156.7799 | SEK | 106.0953 | 566,565,721.99 |
| B DIS SEK | 177,898.5535 | SEK | 84.2224 | 14,983,043.61 |
| C | 2,937,378.9705 | NOK | 110.4367 | 343,233,643.54 |
| D | 1,901,594.0070 | NOK | 114.4292 | 230,234,838.77 |
| H DIS GBP | 81,669.3654 | GBP | 90.8575 | 93,007,818.06 |
| H EUR | 29,138.4166 | EUR | 98.1707 | 31,821,392.99 |
| H GBP | 84,173.6213 | GBP | 99.7406 | 105,231,847.03 |
| H USD | 3,370.3463 | USD | 104.2314 | 3,660,977.97 |
| I NOK | 99.9999 | NOK | 93.2155 | 9,862.89 |
| I SEK | 1,641,583.8284 | SEK | 100.8258 | 165,514,041.81 |
| | | | | 2,592,320,404.86 |

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 2022 to 31st December 2022

| | | |
|---|-------|-------------------|
| <u>Income</u> | Notes | |
| Interest on bonds and other debt securities, net | 2 | 130,492,212.14 |
| Bank interest | | 1,228,171.51 |
| Interest on swaps contracts | | 10,517,683.51 |
| Other income | 5 | 41,052.86 |
| Total income | | 142,279,120.02 |
| <u>Expenses</u> | | |
| Management fees | 4, 5 | 23,455,876.43 |
| Depositary fees | 8 | 393,177.80 |
| Banking charges and other fees | | 175.57 |
| Transaction fees | 2 | 2,991,745.28 |
| Central administration costs | 7 | 389,314.43 |
| Professional fees | | 82,023.39 |
| Other administration costs | | 675,845.03 |
| Subscription duty ("taxe d'abonnement") | 10 | 1,205,946.75 |
| Bank interest paid | | 257,109.76 |
| Interest paid on swaps contracts | | 12,058,228.94 |
| Other expenses | 2, 9 | 330,299.10 |
| Total expenses | | 41,839,742.48 |
| Net investment income | | 100,439,377.54 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | -5,474,504.06 |
| - on futures contracts | | 59,405,405.19 |
| - on swaps contracts | | 75,452.39 |
| - on forward foreign exchange contracts | | -261,848,654.33 |
| - on foreign exchange | | -20,142,777.88 |
| Realised result | | -127,545,701.15 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | -114,574,424.44 |
| - on futures contracts | | -375,463.02 |
| - on swaps contracts | | 14,254,599.68 |
| - on forward foreign exchange contracts | | 29,760,702.92 |
| Result of operations | | -198,480,286.01 |
| Dividends paid | | -4,269,536.17 |
| Reinvestments | | 104,970.15 |
| Subscriptions | | 1,581,878,910.86 |
| Redemptions | | -2,262,696,235.08 |
| Total changes in net assets | | -883,462,176.25 |
| Total net assets at the beginning of the year | | 3,475,782,581.11 |
| Total net assets at the end of the year | | 2,592,320,404.86 |

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|------------------|------------------|------------------|
| | SEK | 2,799,805,147.95 | 3,475,782,581.11 | 2,592,320,404.86 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| A | SEK | 109.1218 | 111.4238 | 102.3876 |
| A DIS SEK | SEK | 92.6453 | 92.1261 | 82.3199 |
| A DIS USD | USD | 101.9868 | 101.3205 | 91.5093 |
| A EUR | EUR | 109.8731 | 112.5884 | 102.9986 |
| B | SEK | 112.0658 | 114.9410 | 106.0953 |
| B DIS SEK | SEK | 93.9239 | 93.8273 | 84.2224 |
| C | NOK | 116.3109 | 119.1305 | 110.4367 |
| D | NOK | 119.4346 | 122.8853 | 114.4292 |
| H DIS GBP | GBP | 100.5990 | 101.0637 | 90.8575 |
| H EUR | EUR | 103.7800 | 106.8142 | 98.1707 |
| H GBP | GBP | 104.2064 | 107.0877 | 99.7406 |
| H USD | USD | 107.8694 | 111.0772 | 104.2314 |
| I NOK | NOK | 113.7285 | 99.9141 | 93.2155 |
| I SEK | SEK | 106.0909 | 109.0252 | 100.8258 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|------------------|--|----------------|------------|-----------------|------------------------------------|
| A | 12,782,250.9569 | 7,137,334.4785 | - | -9,886,171.2582 | 10,033,414.1772 |
| A DIS SEK | 141.0147 | 3.0806 | 0.9212 | - | 145.0165 |
| A DIS USD | 10,783.7640 | 11.7603 | - | - | 10,795.5243 |
| A EUR | 375.4523 | 20.3211 | - | -0.7021 | 395.0713 |
| B | 5,703,774.3806 | 5,244,008.7519 | - | -5,607,626.3526 | 5,340,156.7799 |
| B DIS SEK | 172,887.9086 | 3,886.2727 | 1,124.3722 | - | 177,898.5535 |
| C | 4,557,431.8338 | 188,463.4247 | - | -1,808,516.2880 | 2,937,378.9705 |
| D | 2,302,567.8350 | 212,719.9976 | - | -613,693.8256 | 1,901,594.0070 |
| H DIS GBP | 77,041.1773 | 28,626.4699 | 0.0657 | -23,998.3475 | 81,669.3654 |
| H EUR | 34,763.9487 | 58,086.4371 | - | -63,711.9692 | 29,138.4166 |
| H GBP | 29.6260 | 84,668.8838 | - | -524.8885 | 84,173.6213 |
| H USD | 3,370.3463 | - | - | - | 3,370.3463 |
| I NOK | 99.9999 | - | - | - | 99.9999 |
| I SEK | 3,527,103.1128 | 98.9173 | - | -1,885,618.2017 | 1,641,583.8284 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| A DIS SEK | SEK | 0.5979 | 07.01.2022 |
| A DIS SEK | SEK | 0.5949 | 11.04.2022 |
| A DIS SEK | SEK | 0.5949 | 07.07.2022 |
| A DIS SEK | SEK | 0.5949 | 07.10.2022 |
| A DIS USD | USD | 0.7580 | 07.01.2022 |
| A DIS USD | USD | 0.8045 | 11.04.2022 |
| A DIS USD | USD | 0.8045 | 07.07.2022 |
| A DIS USD | USD | 0.8045 | 07.10.2022 |
| B DIS SEK | SEK | 0.6062 | 07.01.2022 |
| B DIS SEK | SEK | 0.6059 | 11.04.2022 |
| B DIS SEK | SEK | 0.6059 | 07.07.2022 |
| B DIS SEK | SEK | 0.6059 | 07.10.2022 |
| H DIS GBP | GBP | 0.7545 | 07.01.2022 |
| H DIS GBP | GBP | 0.8526 | 11.04.2022 |
| H DIS GBP | GBP | 0.8526 | 07.07.2022 |
| H DIS GBP | GBP | 0.8526 | 07.10.2022 |

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|------------------------|--|------------------|------------------|-----------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 3,600,000 | Ahlstrom-Munksjo Holding 3 Oy 3.625% 21/04.02.28 | 37,126,868.94 | 34,040,266.29 | 1.31 |
| EUR | 5,000,000 | Audax Renovables SA 4.2% EMTN 20/18.12.27 | 50,942,641.78 | 31,680,808.62 | 1.22 |
| EUR | 5,000,000 | Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual | 55,371,664.93 | 53,115,886.43 | 2.05 |
| EUR | 3,000,000 | BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28 | 31,005,031.88 | 28,069,036.25 | 1.08 |
| EUR | 3,161,000 | Belden Inc 3.375% Sen Sub Reg S 17/15.07.27 | 31,840,917.18 | 32,318,185.57 | 1.25 |
| EUR | 4,300,000 | Capnor Weasel Bidco Oy FRN 19/12.06.25 | 45,296,645.03 | 48,073,532.93 | 1.85 |
| EUR | 3,000,000 | Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28 | 31,329,770.68 | 27,407,420.28 | 1.06 |
| EUR | 4,000,000 | Chrome Bidco SAS 3.5% 21/31.05.28 | 40,366,721.61 | 37,538,849.21 | 1.45 |
| EUR | 1,250,000 | Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26 | 13,119,579.30 | 13,602,340.24 | 0.53 |
| EUR | 3,000,000 | EQT AB 2.375% 22/06.04.28 | 30,839,922.22 | 29,296,988.80 | 1.13 |
| EUR | 2,500,000 | Eurofins Scientific SE 4% 22/06.07.29 | 26,194,389.13 | 27,301,461.61 | 1.05 |
| EUR | 2,500,000 | Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual | 25,373,500.76 | 24,964,669.64 | 0.96 |
| EUR | 2,900,000 | European Energy AS FRN 21/16.09.25 | 29,553,691.33 | 31,171,595.16 | 1.20 |
| EUR | 1,350,000 | European Energy AS VAR 20/Perpetual | 14,070,294.45 | 14,736,181.45 | 0.57 |
| EUR | 1,000,000 | Faurecia SE 2.375% 21/15.06.29 | 10,137,509.82 | 8,421,739.86 | 0.33 |
| EUR | 2,000,000 | Faurecia SE 3.75% 20/15.06.28 | 20,641,372.91 | 18,971,552.60 | 0.73 |
| EUR | 1,250,000 | Faurecia SE 7.25% 22/15.06.26 | 13,572,517.61 | 14,073,314.02 | 0.54 |
| EUR | 2,000,000 | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | 20,772,041.16 | 17,855,788.31 | 0.69 |
| EUR | 1,000,000 | Garfunkelux Holdco 3 SA FRN 20/01.05.26 | 10,230,230.27 | 9,756,874.76 | 0.38 |
| EUR | 6,500,000 | Getlink SE 3.5% 20/30.10.25 | 67,923,383.31 | 70,520,307.49 | 2.72 |
| EUR | 2,000,000 | Gruenthal GmbH 3.625% 21/15.11.26 | 21,061,890.74 | 20,432,836.70 | 0.79 |
| EUR | 5,000,000 | Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26 | 51,348,110.55 | 45,521,903.50 | 1.76 |
| EUR | 6,050,000 | Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25 | 66,651,904.48 | 61,739,673.63 | 2.38 |
| EUR | 2,500,000 | Intrum AB 3% Sen 19/15.09.27 | 26,806,192.39 | 22,307,776.79 | 0.86 |
| EUR | 2,000,000 | Intrum AB 4.875% 20/15.08.25 | 20,464,035.67 | 20,330,715.91 | 0.78 |
| EUR | 800,000 | Intrum AB 9.25% 22/15.03.28 | 8,444,293.44 | 8,804,859.72 | 0.34 |
| EUR | 2,000,000 | IQVIA Inc 2.25% 21/15.03.29 | 20,067,098.14 | 18,812,698.02 | 0.73 |
| EUR | 2,000,000 | James Hardie Intl Finance Ltd 3.625% 18/01.10.26 | 20,610,186.64 | 20,863,568.44 | 0.81 |
| EUR | 1,500,000 | Jyske Bank AS VAR EMTN 21/04.12.Perpetual | 15,219,951.03 | 12,758,258.43 | 0.49 |
| EUR | 400,000 | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual | 3,948,759.21 | 3,866,128.80 | 0.15 |
| EUR | 500,000 | Kion Group AG 1.625% EMTN 20/24.09.25 | 5,174,734.68 | 4,949,577.08 | 0.19 |
| EUR | 3,250,000 | Kleopatra Finco Sàrl 4.25% 21/01.03.26 | 33,111,854.70 | 28,297,820.76 | 1.09 |
| EUR | 950,000 | Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25 | 9,477,465.36 | 9,255,186.87 | 0.36 |
| EUR | 3,000,000 | Liberty Mutual Group Inc VAR Ser D 19/23.05.59 | 30,781,528.27 | 29,558,798.49 | 1.14 |
| EUR | 1,000,000 | LimaCorp SpA FRN Sen Reg S 17/15.08.23 | 9,602,992.94 | 10,858,511.22 | 0.42 |
| EUR | 2,000,000 | Loxam Module SAS 3.25% Sen Reg S 19/14.01.25 | 20,508,857.27 | 21,255,698.96 | 0.82 |
| EUR | 1,000,000 | Loxam Module SAS 4.5% 22/15.02.27 | 10,436,681.22 | 10,219,811.26 | 0.39 |
| EUR | 300,000 | Nexans SA 2.75% Sen 17/05.04.24 | 2,893,967.55 | 3,304,458.85 | 0.13 |
| EUR | 5,000,000 | Nobian Finance BV 3.625% 21/15.07.26 | 50,506,342.35 | 47,143,265.85 | 1.82 |
| EUR | 2,000,000 | OI European Group BV 2.875% Sen Reg S /15.02.25 | 19,992,283.71 | 21,447,147.65 | 0.83 |
| EUR | 700,000 | OI European Group BV 3.125% Reg S Sen 16/15.11.24 | 7,553,593.26 | 7,584,721.98 | 0.29 |
| EUR | 1,000,000 | Olympus Water US Hg Corp 3.875% 21/01.10.28 | 10,173,934.84 | 9,019,001.92 | 0.35 |
| EUR | 1,250,000 | Orsted VAR 22/08.12.22 | 13,651,255.39 | 14,167,453.15 | 0.55 |
| EUR | 6,000,000 | Picard Groupe 3.875% 21/01.07.26 | 61,199,759.51 | 57,384,213.22 | 2.21 |
| EUR | 2,000,000 | Progroup AG 3% Sen Reg S 18/31.03.26 | 20,026,025.80 | 19,718,436.08 | 0.76 |
| EUR | 1,800,000 | Scatec ASA FRN 21/19.08.25 | 18,166,526.13 | 18,008,802.64 | 0.70 |
| EUR | 2,000,000 | Schaeffler AG 3.375% EMTN Sen 20/12.10.28 | 18,656,078.97 | 19,448,005.08 | 0.75 |
| EUR | 1,300,000 | Schoeller Packaging BV 6.375% Sen Reg S 19/01.11.24 | 14,001,342.45 | 10,136,607.28 | 0.39 |
| EUR | 2,000,000 | Seche Environnement SA 2.25% 21/15.11.28 | 18,576,404.77 | 19,163,112.53 | 0.74 |
| EUR | 5,200,000 | SGL TransGroup Intl AS FRN Sen 19/04.11.24 | 55,771,286.11 | 57,460,659.21 | 2.22 |
| EUR | 600,000 | Smaakraft AS 1.875% 21/13.04.26 | 6,115,205.31 | 5,719,265.33 | 0.22 |
| EUR | 2,000,000 | Smakraft AS FRN 18/02.11.23 | 20,638,456.67 | 21,734,042.57 | 0.84 |
| EUR | 4,000,000 | Tdc Net A/S 5.056% EMTN 22/31.05.28 | 41,941,803.77 | 43,766,215.58 | 1.69 |
| EUR | 4,000,000 | Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25 | 41,205,439.35 | 41,074,587.20 | 1.58 |
| EUR | 879,197.87 | Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26 | 10,251,429.53 | 9,231,263.12 | 0.36 |
| EUR | 4,600,000 | Tresu Investement Holding A/S FRN Sen17/02.01.25 | 33,730,956.38 | 24,306,530.02 | 0.94 |
| EUR | 1,000,000 | Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | 9,800,256.30 | 10,101,282.16 | 0.39 |
| | | | 1,454,277,579.18 | 1,382,669,695.52 | 53.36 |

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|---|------------------|------------------|-----------------------|
| | | | | | * |
| GBP | 3,822,000 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 42,626,391.47 | 44,400,730.17 | 1.71 |
| GBP | 1,000,000 | Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27 | 10,993,329.35 | 11,205,018.44 | 0.43 |
| GBP | 1,000,000 | Vmed O2 UK Financing I PLC 4.5% 21/15.07.31 | 12,074,012.90 | 9,648,010.33 | 0.37 |
| | | | 65,693,733.72 | 65,253,758.94 | 2.51 |
| USD | 2,000,000 | Argentum Netherlands BV VAR Reg S Sub 15/15.08.50 | 19,016,529.41 | 19,883,727.33 | 0.77 |
| USD | 3,000,000 | Commscope Finance LLC 6% 144A 19/01.03.26 | 27,271,984.45 | 28,954,418.25 | 1.12 |
| USD | 2,000,000 | Covanta Holding Corp 5% Sen 20/01.09.30 | 17,512,300.03 | 16,776,122.46 | 0.65 |
| USD | 500,000 | Stora Enso Oyj 7.25% 144A 06/15.04.36 | 5,536,147.49 | 5,542,855.52 | 0.21 |
| USD | 2,100,000 | Stora Enso Oyj 7.25% Sen Reg S 06/15.04.36 | 23,788,692.61 | 23,307,349.23 | 0.90 |
| USD | 1,000,000 | Swiss Re Fin Luxembourg SA VAR 19/02.04.49 | 9,562,735.01 | 9,635,997.05 | 0.37 |
| USD | 2,190,000 | Treehouse Foods Inc 4% 20/01.09.28 | 18,383,953.55 | 19,543,354.58 | 0.75 |
| USD | 4,000,000 | Wesco Dist Inc 7.125% 144A 20/15.06.25 | 41,406,490.29 | 42,232,520.79 | 1.63 |
| | | | 162,478,832.84 | 165,876,345.21 | 6.40 |
| Total bonds | | | 1,682,450,145.74 | 1,613,799,799.67 | 62.27 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,000,000 | Energizer Gamma Acquisition BV 3.5% 21/30.06.29 | 30,206,230.43 | 26,860,606.79 | 1.04 |
| EUR | 3,000,000 | Prologis Intl Funding II SA 3.625% EMTN 22/07.03.30 | 31,843,400.13 | 31,445,530.31 | 1.21 |
| | | | 62,049,630.56 | 58,306,137.10 | 2.25 |
| GBP | 1,000,000 | Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28 | 11,699,495.47 | 10,181,406.57 | 0.39 |
| USD | 1,000,000 | Anixter Inc 6% Ser B Sen 19/01.12.25 | 9,132,599.99 | 10,385,917.39 | 0.40 |
| USD | 3,500,000 | Catalent Pharma Solutions Inc 3.125% 144A 21/15.02.29 | 28,686,264.98 | 29,373,460.74 | 1.13 |
| USD | 500,000 | Cheever Escrow Issuer LLC 7.125% 144A 22/01.10.27 | 5,219,244.20 | 4,963,167.93 | 0.19 |
| USD | 2,000,000 | Covanta Holding Corp 4.875% 144A 21/01.12.29 | 18,443,001.56 | 16,953,587.63 | 0.65 |
| USD | 3,290,000 | Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27 | 31,229,603.78 | 33,552,515.87 | 1.29 |
| USD | 2,000,000 | DaVita Inc 3.75% 20/15.02.31 | 17,393,999.96 | 15,632,024.97 | 0.60 |
| USD | 1,000,000 | DaVita Inc 3.75% Ser 144A Sen 20/15.02.31 | 8,544,607.52 | 7,826,746.48 | 0.30 |
| USD | 3,000,000 | DaVita Inc 4.625% 144A 20/01.06.30 | 25,976,881.89 | 25,182,723.27 | 0.97 |
| USD | 4,000,000 | Diamond BC BV 4.625% 21/01.10.29 | 35,516,284.11 | 33,517,771.09 | 1.29 |
| USD | 4,000,000 | DKT Finance ApS 9.375% Sen 18/17.06.23 | 40,011,239.48 | 41,353,167.29 | 1.60 |
| USD | 2,500,000 | Energizer Holdings Inc 4.75% 144A 20/15.06.28 | 21,679,582.00 | 22,549,326.28 | 0.87 |
| USD | 3,000,000 | First Student Bidco Inc 4% 144A 21/31.07.29 | 26,113,336.69 | 25,753,761.14 | 0.99 |
| USD | 3,500,000 | Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25 | 32,217,354.52 | 35,369,358.39 | 1.36 |
| USD | 1,000,000 | Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30 | 8,572,509.00 | 7,726,597.31 | 0.30 |
| USD | 4,000,000 | Hat Hgs I LLC II 6% 144A 20/15.04.25 | 35,849,505.69 | 40,304,571.05 | 1.56 |
| USD | 2,000,000 | Iron Mountain Inc 5.25% 144A 17/15.03.28 | 17,605,905.35 | 19,175,283.97 | 0.74 |
| USD | 2,000,000 | Nemak SAB de CV 3.625% 21/28.06.31 | 16,961,999.96 | 16,318,583.51 | 0.63 |
| USD | 2,000,000 | NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26 | 19,387,099.91 | 19,175,283.96 | 0.74 |
| USD | 3,000,000 | OI European Group BV 4.75% 21/15.02.30 | 25,703,700.05 | 27,677,438.13 | 1.07 |
| USD | 1,000,000 | Olympus Water US Hg Corp 4.25% 21/01.10.28 | 8,677,499.98 | 8,583,075.95 | 0.33 |
| USD | 5,000,000 | Organon & Co 4.125% 144A 21/30.04.28 | 45,270,452.33 | 46,317,689.98 | 1.79 |
| USD | 5,614,000 | Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28 | 51,914,107.08 | 52,801,176.55 | 2.04 |
| USD | 500,000 | Pentair Finance SA 5.9% 22/15.07.32 | 4,955,133.23 | 5,186,757.99 | 0.20 |
| USD | 1,000,000 | Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26 | 9,886,928.98 | 10,056,602.73 | 0.39 |
| USD | 250,000 | PTC Inc 4% Sen Reg S 20/15.02.28 | 2,412,975.00 | 2,368,499.29 | 0.09 |
| USD | 3,000,000 | TopBuild Corp 3.625% 144A 21/15.03.29 | 25,538,684.49 | 25,753,761.14 | 0.99 |
| USD | 7,749,000 | UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27 | 86,683,383.04 | 86,811,668.97 | 3.35 |
| USD | 3,000,000 | Vmed O2 UK Financing I PLC 4.75% 21/15.07.31 | 25,648,674.68 | 25,558,360.83 | 0.99 |
| USD | 1,500,000 | Wolverine World Wide Inc 4% 21/15.08.29 | 13,035,749.99 | 11,853,686.38 | 0.46 |
| USD | 4,000,000 | Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27 | 36,449,449.22 | 30,938,486.97 | 1.19 |
| | | | 734,717,758.66 | 739,021,053.18 | 28.50 |
| Total bonds | | | 808,466,884.69 | 807,508,596.85 | 31.14 |

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--|-------------------------|--------------------------------|-------------------------------|
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| USD | 500,000 | Cheever Escrow Issuer LLC 7.125% 22/01.10.27 | <u>5,121,567.01</u> | <u>5,002,769.06</u> | <u>0.19</u> |
| Total bonds | | | <u>5,121,567.01</u> | <u>5,002,769.06</u> | <u>0.19</u> |
| Total investments in securities | | | <u>2,496,038,597.44</u> | <u>2,426,311,165.58</u> | <u>93.60</u> |
| Cash and cash collateral at banks | | | | <u>141,243,446.25</u> | <u>5.45</u> |
| Other net assets/(liabilities) | | | | <u>24,765,793.03</u> | <u>0.95</u> |
| Total | | | | <u><u>2,592,320,404.86</u></u> | <u><u>100.00</u></u> |

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 25.06 % |
| Industrials | 17.84 % |
| Raw materials | 12.36 % |
| Utilities | 8.08 % |
| Healthcare | 7.79 % |
| Cyclical consumer goods | 6.91 % |
| Non-cyclical consumer goods | 5.29 % |
| Technologies | 4.52 % |
| Real estate | 2.94 % |
| Telecommunications services | 2.81 % |
| Total | <u>93.60 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 28.60 % |
| France | 10.06 % |
| Denmark | 9.41 % |
| The Netherlands | 8.03 % |
| Finland | 7.62 % |
| Germany | 6.81 % |
| Luxembourg | 5.95 % |
| Spain | 5.03 % |
| United Kingdom | 4.58 % |
| Sweden | 3.50 % |
| Norway | 1.76 % |
| Ireland | 1.20 % |
| Mexico | 0.63 % |
| Italy | 0.42 % |
| Total | <u>93.60 %</u> |

PARETO SICAV - PARETO NORDIC ALPHA

Statement of net assets (in NOK)

as at 31st December 2022

| | Notes | |
|---|-------|------------------------------|
| Assets | | |
| Securities portfolio at market value | | 304,940,091.54 |
| Cash at banks | | 9,309,401.66 |
| Cash collateral at banks for OTC derivative instruments | 15 | 6,238,925.52 |
| Interest receivable on contracts for difference (CFD) | | 7,533.87 |
| Unrealised gain on contracts for difference (CFD) | | 277,028.60 |
| Other receivables | | 68,426.61 |
| Total assets | | <u>320,841,407.80</u> |
| Liabilities | | |
| Expenses payable | | <u>434,593.34</u> |
| Total liabilities | | <u>434,593.34</u> |
| Net assets at the end of the year | | <u><u>320,406,814.46</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 NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A NOK | 965,808.8904 | NOK | 189.1087 | 182,642,845.54 |
| B NOK | 703,569.7494 | NOK | 195.8071 | 137,763,968.92 |
| | | | | <u><u>320,406,814.46</u></u> |

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

PARETO SICAV - PARETO NORDIC ALPHA

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

from 1st January 2022 to 31st December 2022

| | | |
|---|-------|-----------------|
| <u>Income</u> | Notes | |
| Dividends, net | 2 | 11,485,892.56 |
| Bank interest | | 165,803.07 |
| Interest on contracts for difference (CFD) | | 241,080.48 |
| Other income | 5 | 82,919.08 |
| Total income | | 11,975,695.19 |
| <u>Expenses</u> | | |
| Management fees | 4, 5 | 5,764,315.43 |
| Depositary fees | 8 | 41,947.14 |
| Banking charges and other fees | | 77,435.35 |
| Transaction fees | 2 | 150,846.53 |
| Central administration costs | 7 | 6,551.09 |
| Professional fees | | 12,427.81 |
| Other administration costs | | 84,465.12 |
| Subscription duty ("taxe d'abonnement") | 10 | 202,819.67 |
| Bank interest paid | | 123,864.71 |
| Interest paid on contracts for difference (CFD) | | 145,352.81 |
| Dividends paid on contracts for difference (CFD) | | 1,998,359.56 |
| Other expenses | 2, 9 | 37,960.46 |
| Total expenses | | 8,646,345.68 |
| Net investment income | | 3,329,349.51 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 13,941,512.51 |
| - on contracts for difference (CFD) | | 396,104.18 |
| - on foreign exchange | | 1,088,642.91 |
| Realised result | | 18,755,609.11 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | -109,399,931.86 |
| - on contracts for difference (CFD) | | 356,280.20 |
| Result of operations | | -90,288,042.55 |
| Dividends paid | | - |
| Reinvestments | | - |
| Subscriptions | | 55,493,836.14 |
| Redemptions | | -274,721,984.64 |
| Total changes in net assets | | -309,516,191.05 |
| Total net assets at the beginning of the year | | 629,923,005.51 |
| Total net assets at the end of the year | | 320,406,814.46 |

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

PARETO SICAV - PARETO NORDIC ALPHA

Statistical information (in NOK)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 | |
|---|----------|--|----------------|----------------|------------------------------------|
| | NOK | 522,320,435.77 | 629,923,005.51 | 320,406,814.46 | |
| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 | |
| A NOK | NOK | 205.4959 | 219.1255 | 189.1087 | |
| M NOK | NOK | 187.9585 | 208.4715 | 184.9189 | * 01/03/2022 |
| B NOK | NOK | 210.6047 | 225.6438 | 195.8071 | |
| * Net asset value used for final redemption | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A NOK | | 1,381,418.2487 | 78,368.0143 | -493,977.3726 | 965,808.8904 |
| M NOK | | 255,371.2244 | - | -255,371.2244 | - |
| B NOK | | 1,214,221.0356 | 196,305.6355 | -706,956.9217 | 703,569.7494 |

PARETO SICAV - PARETO NORDIC ALPHA

Statement of investments and other net assets (in NOK) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|----------------------------|----------------|----------------|----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| DKK | 12,100 | Novo Nordisk AS B | 10,642,663.52 | 16,046,875.67 | 5.01 |
| DKK | 6,100 | Rockwool A/S B | 16,348,834.57 | 14,083,749.73 | 4.40 |
| DKK | 5,000 | SimCorp A/S | 3,273,420.74 | 3,380,507.12 | 1.05 |
| | | | 30,264,918.83 | 33,511,132.52 | 10.46 |
| EUR | 47,900 | Konecranes Plc | 16,681,660.67 | 14,483,699.48 | 4.52 |
| EUR | 23,550 | Sampo Plc A | 7,345,032.57 | 12,087,703.45 | 3.77 |
| EUR | 86,365 | Stora Enso Oyj R | 12,830,707.86 | 11,940,393.53 | 3.73 |
| EUR | 75,000 | Valmet Oyj | 17,229,475.19 | 19,839,330.41 | 6.19 |
| | | | 54,086,876.29 | 58,351,126.87 | 18.21 |
| NOK | 177,100 | Carasent ASA | 5,251,549.91 | 3,007,158.00 | 0.94 |
| NOK | 222,725 | CSAM Health Group AS | 18,234,068.15 | 8,463,550.00 | 2.64 |
| NOK | 98,055 | Multiconsult ASA Reg | 16,159,218.13 | 13,629,645.00 | 4.25 |
| NOK | 508,534 | Nordhealth AS | 19,308,026.33 | 11,289,454.80 | 3.52 |
| NOK | 115,756 | Nordic Semiconductor ASA | 11,832,088.82 | 18,972,408.40 | 5.92 |
| NOK | 302,140 | Nykode Therapeutics AS | 17,487,474.22 | 8,496,176.80 | 2.65 |
| NOK | 119,500 | Scatec ASA | 15,559,581.61 | 9,392,700.00 | 2.93 |
| NOK | 148,351 | Storebrand ASA | 9,445,302.11 | 12,669,175.40 | 3.95 |
| NOK | 141,200 | Telenor ASA | 19,427,499.56 | 12,933,920.00 | 4.04 |
| | | | 132,704,808.84 | 98,854,188.40 | 30.84 |
| SEK | 33,483 | AAK AB Reg | 5,478,087.22 | 5,628,100.19 | 1.76 |
| SEK | 24,200 | ABB Ltd Reg | 6,222,640.43 | 7,232,040.00 | 2.26 |
| SEK | 247,249 | AcadeMedia AB | 15,669,251.97 | 10,431,393.23 | 3.26 |
| SEK | 81,987 | Afry AB | 18,972,959.75 | 13,242,520.25 | 4.13 |
| SEK | 41,600 | Alfa Laval AB | 10,365,266.76 | 11,838,254.54 | 3.69 |
| SEK | 120,578 | Coor Serv Mgt Holding AB | 7,164,643.29 | 7,327,614.89 | 2.29 |
| SEK | 102,200 | Essity AB B Reg | 23,457,606.40 | 26,398,187.86 | 8.24 |
| SEK | 249,477 | Securitas AB B | 22,875,174.85 | 20,503,765.76 | 6.40 |
| SEK | 117,000 | Svenska Handelsbanken AB A | 11,324,439.71 | 11,621,767.03 | 3.63 |
| | | | 121,530,070.38 | 114,223,643.75 | 35.66 |
| Total investments in securities | | | 338,586,674.34 | 304,940,091.54 | 95.17 |
| Cash and cash collateral at banks | | | | 15,548,327.18 | 4.85 |
| Other net assets/(liabilities) | | | | -81,604.26 | -0.02 |
| Total | | | | 320,406,814.46 | 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 ALPHA

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 38.13 % |
| Healthcare | 13.82 % |
| Financials | 11.35 % |
| Non-cyclical consumer goods | 10.00 % |
| Technologies | 7.91 % |
| Utilities | 6.19 % |
| Telecommunications services | 4.04 % |
| Raw materials | 3.73 % |
| Total | <u>95.17 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-------------|----------------|
| Sweden | 33.40 % |
| Norway | 30.84 % |
| Finland | 18.21 % |
| Denmark | 10.46 % |
| Switzerland | 2.26 % |
| Total | <u>95.17 %</u> |

PARETO SICAV - PARETO NORDIC EQUITY

Statement of net assets (in NOK)

as at 31st December 2022

| | Notes | |
|--------------------------------------|-------|--------------------------------|
| <u>Assets</u> | | |
| Securities portfolio at market value | | 986,547,601.73 |
| Cash at banks | | 19,108,540.86 |
| Formation expenses, net | 2 | 26,387.79 |
| Receivable on issues of shares | | 94.49 |
| Total assets | | <u>1,005,682,624.87</u> |
| <u>Liabilities</u> | | |
| Payable on redemptions of shares | | 15,487.05 |
| Expenses payable | | 1,201,241.48 |
| Total liabilities | | <u>1,216,728.53</u> |
| Net assets at the end of the year | | <u><u>1,004,465,896.34</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 NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B EUR | 50,457.6042 | EUR | 118.2896 | 62,752,110.83 |
| B NOK | 286,031.8348 | NOK | 1,251.7236 | 358,032,812.12 |
| B SEK | 85.5295 | SEK | 1,218.8596 | 98,526.53 |
| C NOK | 92,132.5697 | NOK | 1,270.2523 | 117,031,605.86 |
| D EUR | 791.3602 | EUR | 122.5239 | 1,019,413.07 |
| D NOK | 227,302.1947 | NOK | 1,297.0774 | 294,828,528.47 |
| D SEK | 188.5563 | SEK | 853.1290 | 152,033.51 |
| I NOK | 129,914.3861 | NOK | 1,312.7943 | 170,550,865.95 |
| | | | | <u><u>1,004,465,896.34</u></u> |

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

PARETO SICAV - PARETO NORDIC EQUITY

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

from 1st January 2022 to 31st December 2022

| | | |
|---|-------|------------------|
| <u>Income</u> | Notes | |
| Dividends, net | 2 | 26,053,956.69 |
| Bank interest | | 147,566.26 |
| Total income | | 26,201,522.95 |
| <u>Expenses</u> | | |
| Management fees | 4, 5 | 11,924,049.13 |
| Depositary fees | 8 | 93,720.54 |
| Banking charges and other fees | | 3,408.77 |
| Transaction fees | 2 | 348,765.49 |
| Central administration costs | 7 | 56,799.49 |
| Professional fees | | 29,245.58 |
| Other administration costs | | 150,116.04 |
| Subscription duty ("taxe d'abonnement") | 10 | 422,995.22 |
| Other taxes | | 20,213.13 |
| Bank interest paid | | 72,070.31 |
| Other expenses | 2, 9 | 130,767.98 |
| Total expenses | | 13,252,151.68 |
| Net investment income | | 12,949,371.27 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | 5,538,275.60 |
| - on forward foreign exchange contracts | | -133,369.31 |
| - on foreign exchange | | 673,366.10 |
| Realised result | | 19,027,643.66 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | -224,358,902.13 |
| Result of operations | | -205,331,258.47 |
| Dividends paid | | - |
| Reinvestments | | - |
| Subscriptions | | 261,391,003.78 |
| Redemptions | | -149,383,174.87 |
| Total changes in net assets | | -93,323,429.56 |
| Total net assets at the beginning of the year | | 1,097,789,325.90 |
| Total net assets at the end of the year | | 1,004,465,896.34 |

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

PARETO SICAV - PARETO NORDIC EQUITY

Statistical information (in NOK)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|----------------|------------------|------------------|
| | NOK | 325,566,576.24 | 1,097,789,325.90 | 1,004,465,896.34 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B EUR | EUR | 124.8174 | 151.8801 | 118.2896 |
| B NOK | NOK | 1,316.8940 | 1,533.1282 | 1,251.7236 |
| B SEK | SEK | 1,162.5123 | 1,448.2147 | 1,218.8596 |
| C NOK | NOK | 1,326.9721 | 1,550.3935 | 1,270.2523 |
| D EUR | EUR | 127.0985 | 155.9850 | 122.5239 |
| D NOK | NOK | 1,341.5369 | 1,575.2632 | 1,297.0774 |
| D SEK | SEK | - | 1,005.1182 | 853.1290 |
| I NOK | NOK | 1,349.9018 | 1,589.7053 | 1,312.7943 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-------------|--------------|------------------------------------|
| B EUR | 48,342.9400 | 6,916.4832 | -4,801.8190 | 50,457.6042 |
| B NOK | 260,389.2838 | 59,273.0429 | -33,630.4919 | 286,031.8348 |
| B SEK | 151.6856 | 67.2805 | -133.4366 | 85.5295 |
| C NOK | 88,118.9014 | 27,048.6153 | -23,034.9470 | 92,132.5697 |
| D EUR | 791.3602 | - | - | 791.3602 |
| D NOK | 149,326.2206 | 87,926.7626 | -9,950.7885 | 227,302.1947 |
| D SEK | 75.3627 | 113.1936 | - | 188.5563 |
| I NOK | 158,248.3409 | 17,035.2015 | -45,369.1563 | 129,914.3861 |

PARETO SICAV - PARETO NORDIC EQUITY

Statement of investments and other net assets (in NOK) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|-----------------------------------|------------------|------------------|-----------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| DKK | 37,300 | Novo Nordisk AS B | 33,575,123.96 | 49,466,815.09 | 4.92 |
| DKK | 18,300 | Rockwool A/S B | 48,704,959.40 | 42,251,249.18 | 4.21 |
| DKK | 30,200 | Royal Unibrew A/S | 20,836,623.93 | 21,148,401.66 | 2.11 |
| DKK | 30,630 | SimCorp A/S | 19,780,546.10 | 20,708,986.63 | 2.06 |
| | | | 122,897,253.39 | 133,575,452.56 | 13.30 |
| EUR | 93,400 | Kesko Oyj B | 20,363,472.02 | 20,248,397.00 | 2.02 |
| EUR | 147,309 | Konecranes Plc | 48,158,029.34 | 44,542,365.08 | 4.43 |
| EUR | 77,600 | Sampo Plc A | 29,633,602.87 | 39,830,394.37 | 3.97 |
| EUR | 266,300 | Stora Enso Oyj R | 40,325,572.39 | 36,817,307.89 | 3.67 |
| EUR | 243,800 | Valmet Oyj | 67,757,578.49 | 64,491,050.04 | 6.42 |
| | | | 206,238,255.11 | 205,929,514.38 | 20.51 |
| NOK | 570,235 | Carasent ASA | 16,349,774.68 | 9,682,590.30 | 0.96 |
| NOK | 677,616 | CSAM Health Group AS | 53,201,216.12 | 25,749,408.00 | 2.56 |
| NOK | 288,555 | Multiconsult ASA Reg | 48,286,154.04 | 40,109,145.00 | 3.99 |
| NOK | 1,588,236 | Nordhealth AS | 57,200,185.58 | 35,258,839.20 | 3.51 |
| NOK | 370,002 | Nordic Semiconductor ASA | 59,412,805.22 | 60,643,327.80 | 6.04 |
| NOK | 956,736 | Nykode Therapeutics AS | 52,540,001.05 | 26,903,416.32 | 2.68 |
| NOK | 344,913 | Scatec ASA | 66,510,669.50 | 27,110,161.80 | 2.70 |
| NOK | 470,981 | Storebrand ASA | 34,390,770.08 | 40,221,777.40 | 4.00 |
| NOK | 453,794 | Telenor ASA | 58,236,786.63 | 41,567,530.40 | 4.14 |
| | | | 446,128,362.90 | 307,246,196.22 | 30.58 |
| SEK | 108,279 | AAK AB Reg | 17,874,128.13 | 18,200,431.88 | 1.81 |
| SEK | 97,800 | ABB Ltd Reg | 25,329,896.77 | 29,227,004.61 | 2.91 |
| SEK | 908,874 | AcadeMedia AB | 51,246,024.16 | 38,345,239.39 | 3.82 |
| SEK | 246,503 | Afry AB | 54,066,239.87 | 39,815,104.46 | 3.96 |
| SEK | 137,058 | Alfa Laval AB | 37,962,635.08 | 39,003,064.69 | 3.88 |
| SEK | 506,686 | Coor Serv Mgt Holding AB | 32,809,220.97 | 30,791,685.71 | 3.07 |
| SEK | 318,000 | Essity AB B Reg | 81,009,876.44 | 82,139,175.53 | 8.18 |
| SEK | 757,720 | Securitas AB B | 70,800,458.05 | 62,274,732.30 | 6.20 |
| | | | 371,098,479.47 | 339,796,438.57 | 33.83 |
| | | | 1,146,362,350.87 | 986,547,601.73 | 98.22 |
| | | Total investments in securities | | | |
| | | Cash and cash collateral at banks | | 19,108,540.86 | 1.90 |
| | | Other net assets/(liabilities) | | -1,190,246.25 | -0.12 |
| | | Total | | 1,004,465,896.34 | 100.00 |

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

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

PARETO SICAV - PARETO NORDIC EQUITY

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 39.07 % |
| Non-cyclical consumer goods | 14.12 % |
| Healthcare | 13.67 % |
| Technologies | 9.06 % |
| Financials | 7.97 % |
| Utilities | 6.52 % |
| Telecommunications services | 4.14 % |
| Raw materials | 3.67 % |
| Total | <u>98.22 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-------------|----------------|
| Sweden | 30.92 % |
| Norway | 30.58 % |
| Finland | 20.51 % |
| Denmark | 13.30 % |
| Switzerland | 2.91 % |
| Total | <u>98.22 %</u> |

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of net assets (in NOK)

as at 31st December 2022

| | Notes | |
|---|-------|------------------|
| Assets | | |
| Securities portfolio at market value | | 3,112,319,534.63 |
| Cash at banks | | 149,398,533.92 |
| Cash collateral at banks for OTC derivative instruments | 15 | 30,179,605.72 |
| Formation expenses, net | 2 | 46,887.48 |
| Receivable on treasury transactions | 2 | 324.51 |
| Receivable on issues of shares | | 2,347,955.04 |
| Income receivable on portfolio | | 19,491,308.61 |
| Other receivables | | 1,437.98 |
| | | <hr/> |
| Total assets | | 3,313,785,587.89 |
| | | <hr/> |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | | 1,933,962.89 |
| Expenses payable | | 1,958,322.80 |
| | | <hr/> |
| Total liabilities | | 3,892,285.69 |
| | | <hr/> |
| Net assets at the end of the year | | 3,309,893,302.20 |
| | | <hr/> <hr/> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in NOK) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A EUR | 85,763.1720 | EUR | 107.6573 | 97,073,188.61 |
| A NOK | 907,640.7621 | NOK | 1,055.7153 | 958,210,268.45 |
| A SEK | 76.5566 | SEK | 1,039.1854 | 75,189.86 |
| H EUR | 21,202.8332 | EUR | 98.8234 | 22,029,717.15 |
| H NOK | 414,194.1602 | NOK | 1,060.7460 | 439,354,777.99 |
| H SEK | 268,686.1081 | SEK | 995.4447 | 252,781,875.22 |
| H USD | 13,875.9530 | USD | 107.0907 | 14,635,997.89 |
| H-I DIS EUR | 199,912.2712 | EUR | 97.7720 | 205,498,752.13 |
| H-I EUR | 577,172.0410 | EUR | 102.3922 | 621,337,361.19 |
| H-I NOK | 254,294.9942 | NOK | 1,061.9874 | 270,058,089.36 |
| I NOK | 344,194.8553 | NOK | 1,065.2388 | 366,649,698.82 |
| R EUR | 9.0000 | EUR | 100.4633 | 9,506.21 |
| R NOK | 45,639.8595 | NOK | 1,030.2187 | 47,019,034.48 |
| R SEK | 15,810.1690 | SEK | 1,014.5528 | 15,159,844.84 |
| | | | | <hr/> <hr/> |
| | | | | 3,309,893,302.20 |

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 2022 to 31st December 2022

| | Notes | |
|---|-------|-------------------|
| <u>Income</u> | | |
| Interest on bonds and other debt securities, net | 2 | 114,595,807.91 |
| Bank interest | | 2,177,414.58 |
| Other income | 5 | 973,903.71 |
| Total income | | 117,747,126.20 |
| <u>Expenses</u> | | |
| Management fees | 4, 5 | 15,605,673.84 |
| Depositary fees | 8 | 316,187.73 |
| Transaction fees | 2 | 14,351.73 |
| Central administration costs | 7 | 374,811.28 |
| Professional fees | | 93,531.17 |
| Other administration costs | | 479,999.74 |
| Subscription duty ("taxe d'abonnement") | 10 | 988,078.65 |
| Bank interest paid | | 155,914.18 |
| Other expenses | 2, 9 | 255,402.93 |
| Total expenses | | 18,283,951.25 |
| Net investment income | | 99,463,174.95 |
| <u>Net realised gain/(loss)</u> | | |
| - on securities portfolio | | -25,149,555.67 |
| - on forward foreign exchange contracts | | 77,844,110.28 |
| - on foreign exchange | | 6,967,002.80 |
| Realised result | | 159,124,732.36 |
| <u>Net variation of the unrealised gain/(loss)</u> | | |
| - on securities portfolio | | -100,280,339.68 |
| - on forward foreign exchange contracts | | 8,074,908.96 |
| Result of operations | | 66,919,301.64 |
| Dividends paid | | -2,611,430.96 |
| Reinvestments | | 28.28 |
| Subscriptions | | 2,430,476,355.75 |
| Redemptions | | -2,368,284,617.76 |
| Total changes in net assets | | 126,499,636.95 |
| Total net assets at the beginning of the year | | 3,183,393,665.25 |
| Total net assets at the end of the year | | 3,309,893,302.20 |

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statistical information (in NOK)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|------------------|------------------|------------------|
| | NOK | 1,822,201,156.64 | 3,183,393,665.25 | 3,309,893,302.20 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| A EUR | EUR | 106.8094 | 109.1412 | 107.6573 |
| A NOK | NOK | 1,021.5842 | 1,052.5013 | 1,055.7153 |
| A SEK | SEK | 1,021.1792 | 1,046.7882 | 1,039.1854 |
| H EUR | EUR | 102.0910 | 100.0346 | 98.8234 |
| H NOK | NOK | 1,023.3803 | 1,055.9509 | 1,060.7460 |
| H SEK | SEK | - | 1,000.8850 | 995.4447 |
| H USD | USD | 103.0960 | 106.3248 | 107.0907 |
| H-I DIS EUR | EUR | - | 100.2427 | 97.7720 |
| H-I EUR | EUR | 101.2112 | 103.6040 | 102.3922 |
| H-I NOK | NOK | 1,023.7279 | 1,056.7311 | 1,061.9874 |
| I NOK | NOK | 1,024.8382 | 1,058.9244 | 1,065.2388 |
| R EUR | EUR | 99.9944 | 101.9922 | 100.4633 |
| R NOK | NOK | 1,000.3250 | 1,028.7804 | 1,030.2187 |
| R SEK | SEK | 1,000.3211 | 1,023.5956 | 1,014.5528 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|------------------|--|----------------|------------|---------------|------------------------------------|
| A EUR | 43,877.7408 | 59,381.8794 | - | -17,496.4482 | 85,763.1720 |
| A NOK | 949,237.9784 | 252,702.9583 | - | -294,300.1746 | 907,640.7621 |
| A SEK | 93.8332 | 0.1114 | - | -17.3880 | 76.5566 |
| H EUR | 17,119.0991 | 7,861.5001 | - | -3,777.7660 | 21,202.8332 |
| H NOK | 296,479.6994 | 244,321.9952 | - | -126,607.5344 | 414,194.1602 |
| H SEK | 10.0000 | 1,252,816.7238 | - | -984,140.6157 | 268,686.1081 |
| H USD | 13,120.2384 | 2,882.5605 | - | -2,126.8459 | 13,875.9530 |
| H-I DIS EUR | 199,902.2955 | 9.9459 | 0.0298 | - | 199,912.2712 |
| H-I EUR | 703,097.1976 | 375,967.3154 | - | -501,892.4720 | 577,172.0410 |
| H-I NOK | 463,464.5781 | 128,869.6092 | - | -338,039.1931 | 254,294.9942 |
| I NOK | 349,795.2439 | 80,531.7836 | - | -86,132.1722 | 344,194.8553 |
| R EUR | 9.0000 | - | - | - | 9.0000 |
| R NOK | 1,858.3351 | 45,799.9890 | - | -2,018.4646 | 45,639.8595 |
| R SEK | 9.0000 | 15,801.2687 | - | -0.0997 | 15,810.1690 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| H-I DIS EUR | EUR | 0.4000 | 07.01.2022 |
| H-I DIS EUR | EUR | 0.2995 | 11.04.2022 |
| H-I DIS EUR | EUR | 0.2995 | 07.07.2022 |
| H-I DIS EUR | EUR | 0.2995 | 07.10.2022 |

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|---|----------------|----------------|-----------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,500,000 | Arise AB FRN 22/18.05.26 | 35,629,939.69 | 36,590,921.90 | 1.11 |
| EUR | 1,600,000 | Assemblin Group AB FRN Sen Reg S 19/15.05.25 | 16,475,883.88 | 16,534,415.48 | 0.50 |
| EUR | 2,600,000 | Bewi ASA FRN 144A 21/03.09.26 | 26,987,751.71 | 26,242,166.77 | 0.79 |
| EUR | 900,000 | DNB Bank ASA VAR EMTN 22/28.02.33 | 9,479,532.78 | 9,323,129.02 | 0.28 |
| EUR | 2,200,000 | Infront ASA FRN 21/28.10.26 | 21,563,658.53 | 22,363,929.88 | 0.68 |
| EUR | 2,000,000 | Intrum AB 4.875% 20/15.08.25 | 21,348,358.73 | 19,214,817.30 | 0.58 |
| EUR | 800,000 | Intrum AB 9.25% 22/15.03.28 | 8,160,984.79 | 8,321,584.53 | 0.25 |
| EUR | 4,000,000 | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | 39,826,480.20 | 35,667,688.61 | 1.08 |
| EUR | 1,300,000 | Mowi ASA FRN Sen 20/31.01.25 | 13,847,876.86 | 13,565,286.73 | 0.41 |
| EUR | 1,600,000 | Norske Skog ASA FRN 144A 21/02.03.26 | 16,317,409.37 | 17,179,367.19 | 0.52 |
| EUR | 2,700,000 | Oeyfjellet Wind SA 2.75% 21/14.09.26 | 28,276,148.24 | 25,211,168.19 | 0.76 |
| EUR | 1,700,000 | Smakraft AS FRN 18/02.11.23 | 17,941,448.47 | 17,459,951.25 | 0.53 |
| EUR | 1,200,000 | YIT Oyj FRN 21/31.03.24 | 12,238,230.02 | 12,356,717.20 | 0.37 |
| | | | 268,093,703.27 | 260,031,144.05 | 7.86 |
| NOK | 30,000,000 | Agder Energi AS FRN Ser AEN71 ESG 20/14.10.25 | 30,230,100.00 | 29,752,275.00 | 0.90 |
| NOK | 10,000,000 | Aider Konsern AS FRN 144A 22/20.05.26 | 9,850,000.00 | 9,800,000.00 | 0.30 |
| NOK | 18,000,000 | Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29 | 18,157,500.00 | 17,525,700.00 | 0.53 |
| NOK | 30,000,000 | Avinor AS FRN 20/29.04.26 | 30,193,500.00 | 30,238,597.50 | 0.91 |
| NOK | 37,000,000 | Bonheur ASA FRN Sen 19/04.09.24 | 36,558,000.00 | 36,768,750.00 | 1.11 |
| NOK | 8,500,000 | Bulk Industrier AS FRN 20/14.07.23 | 8,500,000.00 | 8,306,093.75 | 0.25 |
| NOK | 8,000,000 | Bulk Infrastructure AS FRN Sen 19/15.10.24 | 8,080,000.00 | 7,880,000.00 | 0.24 |
| NOK | 44,000,000 | Collector Bank FRN 21/17.11.23 | 44,000,000.00 | 43,296,275.00 | 1.31 |
| NOK | 39,000,000 | Crayon Group Holding ASA FRN 21/15.07.25 | 38,475,000.00 | 38,317,500.00 | 1.16 |
| NOK | 31,100,000 | Duett Software Group AS FRN 21/12.04.26 | 31,474,875.00 | 29,545,000.00 | 0.89 |
| NOK | 10,000,000 | Ekornes ASA FRN Sen 19/02.10.23 | 10,181,432.08 | 9,891,666.50 | 0.30 |
| NOK | 15,000,000 | Elkem Asa FRN 21/26.02.24 | 15,118,800.00 | 14,984,817.00 | 0.45 |
| NOK | 30,000,000 | Entra ASA FRN Ser ENTRA20 ESG 17/20.03.24 | 30,287,700.00 | 29,725,108.50 | 0.90 |
| NOK | 10,000,000 | Frende Hg AS FRN Ser FRENDE01 PRO 18/18.12.28 | 10,111,000.00 | 9,997,265.00 | 0.30 |
| NOK | 18,000,000 | Gjensidige Forsikring ASA FRN 21/07.07.Perpetual | 17,552,960.53 | 17,619,503.40 | 0.53 |
| NOK | 18,000,000 | Glx Holding AS FRN GLX01 Sen 17/08.12.23 | 18,328,000.00 | 17,718,750.00 | 0.54 |
| NOK | 14,500,000 | Grieg Seafood ASA FRN Sen 20/25.06.25 | 14,411,250.00 | 14,382,187.50 | 0.43 |
| NOK | 22,000,000 | Haugaland Kraft AS FRN 22/18.01.27 | 22,000,000.00 | 21,490,375.50 | 0.65 |
| NOK | 30,000,000 | Landsbankinn hf FRN EMTN 22/12.08.24 | 30,000,000.00 | 29,408,550.00 | 0.89 |
| NOK | 35,000,000 | Leaseplan Corp NV FRN 22/07.12.25 | 34,998,600.00 | 35,015,050.00 | 1.06 |
| NOK | 50,000,000 | Municipality of Stavanger FRN Ser STAVKO16 21/29.01.26 | 49,435,500.00 | 49,599,902.50 | 1.50 |
| NOK | 50,000,000 | Nordea Eiendomskreditt AS FRN Ser NOKR64 20/19.03.25 | 49,990,500.00 | 50,024,585.00 | 1.51 |
| NOK | 35,000,000 | Norlandia Health Care Group AS FRN 21/27.05.25 | 34,825,000.00 | 33,950,000.00 | 1.03 |
| NOK | 10,000,000 | Norsk Hydro ASA FRN Sen 20/15.05.23 | 10,113,000.00 | 10,072,457.00 | 0.30 |
| NOK | 10,000,000 | Nortura SA FRN 144A 20/02.07.25 | 10,591,600.00 | 10,125,131.00 | 0.31 |
| NOK | 13,000,000 | Nortura SA Step-up Sub 18/25.05.78 | 13,418,260.87 | 12,837,500.00 | 0.39 |
| NOK | 20,000,000 | NRC Group ASA FRN 19/13.09.24 | 20,252,900.00 | 19,975,000.00 | 0.60 |
| NOK | 26,000,000 | Nykredit Realkreditt AS FRN EMTN 22/18.10.32 | 26,000,000.00 | 26,364,867.10 | 0.80 |
| NOK | 50,000,000 | Obos Boligkreditt AS FRN Ser OBBK04 PRO 17/06.06.23 | 50,113,500.00 | 50,119,185.00 | 1.51 |
| NOK | 18,000,000 | Odfjell SE FRN Sen Reg S 18/19.09.23 | 17,674,800.00 | 18,361,687.50 | 0.56 |
| NOK | 45,000,000 | Oslo (City of) FRN Ser OSLKO50 21/09.06.26 | 44,527,050.00 | 44,627,755.50 | 1.35 |
| NOK | 9,600,000 | Pelagia Holding AS FRN 144A 20/08.12.25 | 9,600,000.00 | 9,330,000.00 | 0.28 |
| NOK | 20,000,000 | Provender AS FRN 22/11.02.26 | 18,560,000.00 | 19,194,444.00 | 0.58 |
| NOK | 28,000,000 | Resurs Bk AB FRN 21/14.06.23 | 28,000,000.00 | 27,807,217.20 | 0.84 |
| NOK | 50,000,000 | Sandness Sparebank FRN Ser SSBB19 PRO 19/16.05.23 | 50,041,000.00 | 50,043,177.50 | 1.51 |
| NOK | 40,000,000 | Schibsted ASA FRN 21/25.11.26 | 39,616,000.00 | 38,757,508.00 | 1.17 |
| NOK | 19,000,000 | Skue Sparebank FRN Ser SKUE15 PRO 18/15.06.Perpetual | 19,352,830.00 | 19,022,138.80 | 0.57 |
| NOK | 29,000,000 | Sogn og Fjordane Energi AS FRN Ser SFEN49 ESG 19/24.04.24 | 29,211,120.00 | 28,888,941.60 | 0.87 |
| NOK | 40,000,000 | Sparebank 1 Boligkreditt FRN Ser SPBKR68 144A 17/15.06.23 | 40,056,000.00 | 40,062,480.00 | 1.21 |
| NOK | 20,000,000 | Sparebank 1 Helgeland FRN Ser HELG47 PRO 18/11.04.28 | 20,061,600.00 | 19,980,253.00 | 0.60 |
| NOK | 20,000,000 | Sparebank 1 Nord-Norge FRN 22/22.08.25 | 20,000,000.00 | 19,961,730.00 | 0.60 |
| NOK | 36,000,000 | SpareBank 1 Ostlandet FRN 21/27.08.25 | 36,000,000.00 | 35,437,095.00 | 1.07 |
| NOK | 20,000,000 | SpareBank 1 Ostlandet FRN Ser SPOL52 PRO 18/20.06.28 | 19,922,000.00 | 19,962,658.00 | 0.60 |
| NOK | 30,000,000 | SpareBank 1 SMN FRN 22/23.02.Perpetual | 30,000,000.00 | 30,433,221.00 | 0.92 |
| NOK | 30,000,000 | Sparebanken Sor FRN Ser SOR55 PRO 144A 19/07.02.Perpetual | 30,975,000.00 | 29,920,279.50 | 0.90 |
| NOK | 43,000,000 | Sparebanken Vest AS FRN Ser SVEG102 PRO 19/14.05.29 | 42,755,000.00 | 42,616,132.55 | 1.29 |

* 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 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|------------------------|---|------------------|------------------|-----------------------|
| | | | | | * |
| NOK | 32,000,000 | Statkraft AS FRN 22/14.06.27 | 32,000,000.00 | 31,887,840.00 | 0.96 |
| NOK | 45,000,000 | Statnett Sf 2.35% Ser STANE59 17/04.03.24 | 45,745,650.00 | 44,168,690.25 | 1.33 |
| NOK | 20,000,000 | Stolt-Nielsen Ltd FRN Sen 20/29.06.23 | 19,992,500.00 | 20,208,333.00 | 0.61 |
| NOK | 41,000,000 | Storebrand Livsforsikring AS FRN 22/17.02.53 | 41,000,000.00 | 41,645,182.15 | 1.26 |
| NOK | 34,000,000 | Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual | 34,393,401.41 | 33,837,901.60 | 1.02 |
| NOK | 20,000,000 | SuperOffice Gr SA FRN 20/05.11.25 | 20,900,000.00 | 20,225,000.00 | 0.61 |
| NOK | 20,000,000 | Tomra Systems ASA FRN 22/04.11.27 | 20,000,000.00 | 20,219,049.00 | 0.61 |
| NOK | 32,500,000 | Wallenius Wilhelmsen ASA FRN 21/03.03.26 | 32,666,621.38 | 32,621,875.00 | 0.99 |
| NOK | 18,000,000 | Yara Intl ASA FRN 144A 21/10.11.26 | 17,276,400.00 | 17,402,419.80 | 0.53 |
| | | | 1,483,575,951.27 | 1,471,355,102.20 | 44.44 |
| SEK | 30,000,000 | AAK AB FRN Ser 104 22/16.06.25 | 28,956,353.75 | 28,349,694.32 | 0.86 |
| SEK | 14,000,000 | Afry AB FRN DMTN Sen 19/27.06.24 | 14,236,309.31 | 13,203,063.40 | 0.40 |
| SEK | 20,000,000 | Afry AB FRN Ser 105 21/01.12.26 | 19,670,747.57 | 18,230,467.42 | 0.55 |
| SEK | 20,000,000 | Arion Banki HF FRN EMTN 22/18.08.25 | 18,808,464.49 | 17,913,382.11 | 0.54 |
| SEK | 14,000,000 | Bank of Aland Plc FRN 21/16.12.41 | 13,866,134.45 | 12,695,103.14 | 0.38 |
| SEK | 12,500,000 | Bellman Group AB FRN 21/10.02.26 | 12,917,880.22 | 11,518,560.73 | 0.35 |
| SEK | 22,000,000 | Bilia AB FRN 18/11.10.23 | 21,408,850.96 | 20,585,073.87 | 0.62 |
| SEK | 20,000,000 | Bilia AB FRN Sen 20/01.10.25 | 20,429,985.23 | 18,212,982.83 | 0.55 |
| SEK | 42,000,000 | Boliden AB FRN 22/01.03.28 | 39,896,004.81 | 39,858,076.18 | 1.20 |
| SEK | 30,000,000 | Bonava AB FRN 20/11.03.24 | 30,751,883.46 | 27,471,731.89 | 0.83 |
| SEK | 10,000,000 | Catella AB FRN 21/17.03.25 | 9,962,970.59 | 9,078,374.31 | 0.27 |
| SEK | 10,000,000 | Catena AB FRN 21/16.06.25 | 8,863,527.28 | 8,850,838.44 | 0.27 |
| SEK | 11,250,000 | Cibus Nordic Real Estate AB FRN 22/02.09.25 | 10,293,863.07 | 10,529,169.52 | 0.32 |
| SEK | 18,750,000 | Corem Property Gr AB FRN 20/29.04.24 | 19,169,571.14 | 16,637,231.91 | 0.50 |
| SEK | 15,000,000 | Corem Property Gr AB FRN 22/21.10.24 | 14,576,293.53 | 12,798,148.78 | 0.39 |
| SEK | 26,250,000 | Desenio Holding AB FRN 20/16.12.24 | 27,435,131.33 | 13,024,834.05 | 0.39 |
| SEK | 17,500,000 | Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24 | 17,422,828.91 | 15,539,329.95 | 0.47 |
| SEK | 26,000,000 | Electrolux AB FRN EMTN 22/08.12.25 | 24,732,282.26 | 24,625,638.49 | 0.74 |
| SEK | 20,000,000 | Elekta AB FRN DMTN Sen 20/13.03.25 | 19,632,793.62 | 18,847,153.44 | 0.57 |
| SEK | 20,000,000 | Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23 | 19,517,583.35 | 19,004,325.68 | 0.57 |
| SEK | 14,000,000 | Ellos Group AB FRN 19/25.07.24 | 13,776,941.87 | 10,916,051.40 | 0.33 |
| SEK | 22,000,000 | FastPartner AB FRN Sen 19/24.05.23 | 22,927,288.40 | 20,748,710.69 | 0.63 |
| SEK | 12,000,000 | FastPartner AB FRN Ser 101 21/27.05.25 | 11,977,061.25 | 10,611,762.92 | 0.32 |
| SEK | 28,000,000 | Granges AB FRN 21/29.09.26 | 27,896,800.58 | 25,484,547.44 | 0.77 |
| SEK | 16,000,000 | Granges AB FRN MTN Ser 102 Sen 18/20.09.23 | 15,782,661.29 | 15,113,334.59 | 0.46 |
| SEK | 33,750,000 | Greenfood AB FRN 21/04.11.25 | 32,861,811.03 | 29,106,516.91 | 0.88 |
| SEK | 20,000,000 | Heimstaden AB FRN 20/15.01.24 | 20,947,612.45 | 17,862,629.56 | 0.54 |
| SEK | 10,000,000 | Hexagon AB FRN 20/17.09.25 | 10,292,335.57 | 9,392,860.55 | 0.28 |
| SEK | 10,000,000 | Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23 | 9,885,903.58 | 9,442,289.95 | 0.29 |
| SEK | 20,000,000 | If P&C Insurance Hg Ltd VAR 21/17.06.51 | 18,800,818.19 | 18,307,777.63 | 0.55 |
| SEK | 34,000,000 | Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28 | 31,597,784.55 | 31,479,264.82 | 0.95 |
| SEK | 20,000,000 | Jyske Bank AS FRN 19/09.07.Perpetual | 20,404,910.07 | 18,978,807.63 | 0.57 |
| SEK | 10,000,000 | Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25 | 9,573,183.44 | 9,338,847.37 | 0.28 |
| SEK | 36,000,000 | Kvika banki hf FRN EMTN 22/31.01.24 | 34,884,531.29 | 33,725,665.34 | 1.02 |
| SEK | 10,000,000 | Lifco AB FRN 20/02.03.23 | 10,515,366.21 | 9,449,803.59 | 0.29 |
| SEK | 30,000,000 | Loomis AB FRN Ser 105 21/30.11.26 | 29,629,762.91 | 27,777,097.81 | 0.84 |
| SEK | 26,250,000 | Meko AB FRN 21/18.03.26 | 26,337,671.91 | 23,973,757.66 | 0.72 |
| SEK | 10,000,000 | NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24 | 9,392,764.34 | 9,292,820.38 | 0.28 |
| SEK | 35,000,000 | Nordax Group AB FRN 21/29.01.Perpetual | 34,006,489.00 | 28,985,424.36 | 0.88 |
| SEK | 8,000,000 | Nordnet AB VAR Jun Sub 19/21.06.Perpetual | 8,577,276.56 | 7,731,021.68 | 0.23 |
| SEK | 23,750,000 | NP3 Fastigheter AB FRN 21/03.10.24 | 23,985,392.71 | 20,816,366.57 | 0.63 |
| SEK | 30,000,000 | Nykredit Realkredit AS FRN EMTN 21/31.03.31 | 28,057,709.60 | 26,691,305.10 | 0.81 |
| SEK | 11,250,000 | Orexo AB FRN 21/11.02.25 | 11,454,108.99 | 10,313,542.06 | 0.31 |
| SEK | 14,000,000 | Peab Finans AB FRN 21/06.09.24 | 14,050,370.76 | 12,883,123.86 | 0.39 |
| SEK | 30,000,000 | SBAB Bank AB FRN 22/13.07.Perpetual | 27,833,734.07 | 27,538,220.58 | 0.83 |
| SEK | 35,000,000 | Sinch AB FRN Sen 19/27.11.24 | 35,756,150.17 | 32,326,232.27 | 0.98 |
| SEK | 22,000,000 | SSAB AB FRN 21/16.06.26 | 22,033,548.80 | 20,957,259.25 | 0.63 |
| SEK | 23,750,000 | Stena Metall Finans AB FRN 22/03.05.27 | 22,543,546.37 | 22,227,685.61 | 0.67 |
| SEK | 15,000,000 | Stena Metall Finans AB FRN Sen 18/01.06.23 | 14,665,038.36 | 14,169,318.25 | 0.43 |
| SEK | 31,250,000 | Storskogen Gr AB FRN 21/14.05.24 | 31,145,724.87 | 25,006,204.65 | 0.76 |
| SEK | 50,000,000 | Swedavia AB FRN 21/17.02.Perpetual | 49,611,754.50 | 45,601,686.58 | 1.38 |
| SEK | 45,000,000 | Velliv Pension & Livsforsi FRN Sub 18/08.06.28 | 42,365,242.56 | 42,423,745.21 | 1.28 |
| SEK | 21,250,000 | Vestum AB (publ) FRN 21/28.10.24 | 20,610,874.19 | 18,476,952.80 | 0.56 |

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|--|------------------|------------------|----------------------------|
| SEK | 20,000,000 | Viaplay Grousp AB (publ) FRN DMTN Sen 19/23.05.24 | 19,281,854.18 | 18,756,706.15 | 0.57 |
| SEK | 12,500,000 | VNV Global AB 5% 22/31.01.25 | 12,015,435.76 | 10,868,795.76 | 0.33 |
| | | | 1,168,028,919.71 | 1,073,749,317.44 | 32.44 |
| USD | 2,000,000 | DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual | 19,803,644.25 | 18,521,308.63 | 0.56 |
| USD | 2,000,000 | Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual | 18,646,518.06 | 18,410,601.93 | 0.56 |
| | | | 38,450,162.31 | 36,931,910.56 | 1.12 |
| Total bonds | | | 2,958,148,736.56 | 2,842,067,474.25 | 85.86 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 1,340,000 | Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25 | 12,276,058.76 | 12,496,993.98 | 0.38 |
| NOK | 10,000,000 | Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual | 10,159,476.40 | 10,004,460.50 | 0.30 |
| NOK | 20,000,000 | Felleskjøpet Agri FRN 20/29.12.25 | 20,000,000.00 | 20,147,451.00 | 0.61 |
| NOK | 18,000,000 | Jyske Bank AS FRN EMTN 21/24.03.31 | 18,000,000.00 | 16,979,310.00 | 0.51 |
| NOK | 16,600,000 | Kistefos AS FRN 20/11.09.24 | 16,725,229.49 | 16,828,250.00 | 0.51 |
| NOK | 20,000,000 | Kistefos AS FRN 22/09.09.26 | 20,000,000.00 | 20,286,765.00 | 0.61 |
| NOK | 14,000,000 | Nortura Konsernpensjonskasse FRN NORTKP01 Pro 19/26.06.29 | 14,157,157.10 | 13,903,731.10 | 0.42 |
| NOK | 20,000,000 | Sbanken ASA FRN 21/08.09.25 | 20,000,000.00 | 19,721,205.00 | 0.60 |
| NOK | 60,000,000 | Sparebanken Vest AS FRN 21/23.07.Perpetual | 56,886,000.00 | 57,884,154.00 | 1.75 |
| NOK | 5,000,000 | Tryg Forsikring AS FRN Ser TRYG01 PRO 13/20.06.Perpetual | 5,101,500.00 | 5,015,941.25 | 0.15 |
| | | | 181,029,362.99 | 180,771,267.85 | 5.46 |
| SEK | 8,000,000 | Bank of Aland Plc FRN EMTN 21/24.06.Perpetual | 7,995,585.92 | 7,145,051.82 | 0.22 |
| Total bonds | | | 201,301,007.67 | 200,413,313.65 | 6.06 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,400,000 | Y-Saatio sr 1.625% 21/04.10.26 | 24,096,241.33 | 19,702,189.85 | 0.60 |
| NOK | 34,700,000 | Grontvedt AS FRN 21/23.09.24 | 34,848,750.00 | 31,533,625.00 | 0.95 |
| NOK | 9,000,000 | Landkreditt Bank AS FRN 22/21.03.Perpetual | 9,000,000.00 | 9,024,439.05 | 0.27 |
| | | | 43,848,750.00 | 40,558,064.05 | 1.22 |
| USD | 1,000,000 | Corem Kelly AB FRN Sen 19/15.07.23 | 9,131,345.97 | 9,578,492.83 | 0.29 |
| Total bonds | | | 77,076,337.30 | 69,838,746.73 | 2.11 |
| Total investments in securities | | | 3,236,526,081.53 | 3,112,319,534.63 | 94.03 |
| Cash and cash collateral at banks | | | | 179,578,139.64 | 5.43 |
| Other net assets/(liabilities) | | | | 17,995,627.93 | 0.54 |
| Total | | | | 3,309,893,302.20 | 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 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 42.32 % |
| Industrials | 9.27 % |
| Utilities | 6.92 % |
| Real estate | 6.33 % |
| Non-cyclical consumer goods | 5.72 % |
| Raw materials | 5.65 % |
| Cyclical consumer goods | 5.37 % |
| Technologies | 5.29 % |
| Local public administrations | 2.85 % |
| Energy | 2.43 % |
| Investment funds | 1.00 % |
| Healthcare | 0.88 % |
| Total | <u>94.03 %</u> |

Geographical classification

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

| | |
|-----------------|----------------|
| Norway | 50.03 % |
| Sweden | 32.33 % |
| Denmark | 4.12 % |
| Iceland | 3.93 % |
| Finland | 1.95 % |
| The Netherlands | 1.06 % |
| Bermuda | 0.61 % |
| Total | <u>94.03 %</u> |

PARETO SICAV

Notes to the financial statements

as at 31st December 2022

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

| | | | | | |
|---|-----|---|-----------|-----|-----------------|
| 1 | NOK | = | 0.0939047 | CHF | Swiss Franc |
| | | | 0.7072903 | DKK | Danish Krona |
| | | | 0.0951141 | EUR | Euro |
| | | | 0.0844145 | GBP | Pound Sterling |
| | | | 1.0580749 | SEK | Swedish Krona |
| | | | 0.1015295 | USD | US Dollar |
| 1 | SEK | = | 0.6684691 | DKK | Danish Krona |
| | | | 0.0898935 | EUR | Euro |
| | | | 0.0797812 | GBP | Pound Sterling |
| | | | 0.9451127 | NOK | Norwegian Krona |
| | | | 0.0959569 | 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 | = | 10.5136886 | NOK | Norwegian Krona |
| | | | 11.1242700 | SEK | Swedish Krona |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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 2021. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2021 and the exchange rates applicable as at 31st December 2022 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. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

l) Futures contracts

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

m) Contracts For Difference (CFD)

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

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

n) Other liabilities

The item "Other liabilities" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting the daily value variations.

o) Receivable/Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

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

A charge not exceeding 0.50% for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND, PARETO SICAV - PARETO NORDIC EQUITY and PARETO SICAV - PARETO NORDIC CROSS CREDIT and not exceeding 0.20% for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA 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.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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 ALPHA | PARETO SICAV - PARETO NORDIC EQUITY | PARETO SICAV - PARETO NORDIC CROSS CREDIT |
|--------------------|---|---|--|--|--|
| A Shares | 1.00% p.a. | 1.00% p.a. | - | - | - |
| A DIS SEK Shares | - | 1.00% p.a. | - | - | - |
| A DIS USD Shares | - | 1.00% p.a. | - | - | - |
| A EUR Shares | 1.00% p.a. | 1.00% p.a. | - | - | 0.55% p.a. |
| A NOK Shares | - | - | 1.50% p.a. | - | 0.55% p.a. |
| A SEK Shares | - | - | - | - | 0.55% 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 | - | - | 0.95% p.a. | 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. | - |
| D SEK Shares | - | - | - | 0.75% p.a. | - |
| H CHF Shares | 0.55% p.a. | - | - | - | - |
| H DIS GBP Shares | - | 0.55% p.a. | - | - | - |
| H DIS USD Shares | 0.55% p.a. | - | - | - | - |
| H EUR Shares | 0.55% p.a. | 0.55% p.a. | - | - | 0.40% p.a. |
| H GBP Shares | 0.55% p.a. | 0.55% p.a. | - | - | - |
| H NOK Shares | - | - | - | - | 0.40% p.a. |
| H SEK Shares | - | - | - | - | 0.40% p.a. |
| H USD Shares | 0.55% p.a. | 0.55% p.a. | - | - | 0.40% p.a. |
| H-I DIS EUR Shares | - | - | - | - | 0.40% p.a. |
| H-I EUR Shares | - | - | - | - | 0.40% p.a. |
| H-I NOK Shares | - | - | - | - | 0.40% p.a. |
| I DIS EUR Shares | 0.40% p.a. | - | - | - | - |
| I EUR Shares | 0.40% p.a. | - | - | - | - |
| I NOK Shares | 0.40% p.a. | 0.40% p.a. | - | 0.50% p.a. | 0.30% p.a. |
| I SEK Shares | 0.40% p.a. | 0.40% p.a. | - | - | - |
| R EUR Shares | - | - | - | - | 0.70% p.a. |
| R NOK Shares | - | - | - | - | 0.70% p.a. |
| R SEK Shares | - | - | - | - | 0.70% p.a. |

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

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

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.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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

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

Note 6 - Performance fees

For the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA the Investment Manager is entitled to receive out of the assets of the Sub-Fund a performance fee in respect of each Share Class.

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

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

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

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

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

At the date of the financial statements, no performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA.

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

Note 7 - Central Administration cost

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

Note 8 - Depositary fees

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 9 - Other expenses

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

Note 10 - Subscription duty (taxe d'abonnement)

The Fund is governed by Luxembourg law.

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

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

Note 11 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Funds were committed in the following forward foreign exchange contracts:

| PARETO SICAV - PARETO NORDIC CORPORATE BOND | | | | | |
|---|------------------|----------|----------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
| Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland) | | | | | |
| NOK | 51,944,104.00 | EUR | 5,000,000.00 | 19.01.2023 | -646,765.66 |
| NOK | 128,829,313.75 | USD | 12,500,000.00 | 19.01.2023 | 5,797,932.64 |
| NOK | 120,729,837.56 | SEK | 125,000,000.00 | 27.02.2023 | 2,487,039.77 |
| NOK | 9,545,900.01 | SEK | 10,000,000.00 | 16.03.2023 | 84,893.70 |
| NOK | 19,700,241.80 | USD | 2,000,000.00 | 16.03.2023 | 63,783.40 |
| | | | | | <u>7,786,883.85</u> |
| Forward foreign exchange contracts (Goldman Sachs Bank Europe Se, Germany) | | | | | |
| NOK | 39,612,466.40 | USD | 4,000,000.00 | 19.01.2023 | 242,424.44 |
| | | | | | <u>242,424.44</u> |
| Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 1,085,526,705.20 | EUR | 103,600,000.00 | 19.01.2023 | -4,156,114.23 |
| NOK | 63,011,382.00 | EUR | 6,000,000.00 | 19.01.2023 | -97,661.60 |
| NOK | 31,684,611.00 | EUR | 3,000,000.00 | 19.01.2023 | 130,089.20 |
| NOK | 68,553,563.00 | EUR | 6,500,000.00 | 19.01.2023 | 185,432.44 |
| NOK | 59,169,474.16 | SEK | 63,000,000.00 | 19.01.2023 | -388,377.37 |
| NOK | 543,415,444.00 | SEK | 572,000,000.00 | 19.01.2023 | 2,666,317.54 |
| NOK | 59,167,584.22 | SEK | 63,000,000.00 | 19.01.2023 | -390,266.81 |
| NOK | 59,459,940.00 | USD | 6,000,000.00 | 19.01.2023 | 404,877.07 |
| NOK | 9,842,086.00 | USD | 1,000,000.00 | 19.01.2023 | -424.49 |
| NOK | 19,710,856.00 | USD | 2,000,000.00 | 19.01.2023 | 25,835.02 |
| NOK | 117,252,588.00 | USD | 12,000,000.00 | 19.01.2023 | -857,537.87 |
| NOK | 49,549,950.00 | USD | 5,000,000.00 | 19.01.2023 | 337,397.56 |
| NOK | 29,671,194.00 | USD | 3,000,000.00 | 19.01.2023 | 143,662.53 |
| NOK | 486,829,206.50 | USD | 45,500,000.00 | 19.01.2023 | 38,994,979.26 |
| NOK | 624,554,520.00 | EUR | 60,000,000.00 | 17.02.2023 | -7,045,190.82 |
| NOK | 645,348,204.00 | EUR | 62,000,000.00 | 17.02.2023 | -7,304,830.51 |
| NOK | 19,071,059.92 | SEK | 20,000,000.00 | 17.02.2023 | 154,968.87 |
| NOK | 620,986,176.07 | SEK | 648,000,000.00 | 17.02.2023 | 8,102,588.24 |
| NOK | 69,831,510.00 | USD | 7,000,000.00 | 17.02.2023 | 1,019,074.46 |
| NOK | 724,323,666.00 | USD | 73,000,000.00 | 17.02.2023 | 6,708,266.76 |
| NOK | 4,942,915.00 | USD | 500,000.00 | 17.02.2023 | 27,741.03 |
| NOK | 91,672,991.71 | SEK | 96,000,000.00 | 28.02.2023 | 862,199.28 |
| NOK | 27,376,302.20 | EUR | 2,600,000.00 | 16.03.2023 | -10,345.65 |
| NOK | 10,475,251.00 | EUR | 1,000,000.00 | 16.03.2023 | -58,075.10 |
| NOK | 797,704,056.00 | EUR | 76,000,000.00 | 16.03.2023 | -2,828,727.33 |
| NOK | 586,783,071.00 | SEK | 608,999,999.97 | 16.03.2023 | 10,602,158.96 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|--|------------------|----------|------------------|------------|-------------------------------|
| NOK | 24,616,390.00 | USD | 2,500,000.00 | 16.03.2023 | 70,817.00 |
| NOK | 523,793,700.00 | USD | 53,000,000.00 | 16.03.2023 | 3,427,552.47 |
| NOK | 4,911,477.50 | USD | 500,000.00 | 16.03.2023 | 2,362.90 |
| | | | | | <u>50,728,768.81</u> |
| Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 10,784.53 | SEK | 11,154.45 | 13.01.2023 | 240.53 |
| NOK | 161,112.10 | SEK | 168,876.74 | 13.01.2023 | 1,477.83 |
| NOK | 1,914,084.30 | SEK | 2,036,924.49 | 13.01.2023 | -11,356.29 |
| NOK | 16,004.08 | SEK | 16,941.61 | 13.01.2023 | -10.30 |
| NOK | 40,041,864.40 | SEK | 41,920,108.13 | 13.01.2023 | 415,998.13 |
| NOK | 20,083.13 | SEK | 21,123.78 | 13.01.2023 | 115.45 |
| SEK | 18,638,629.49 | NOK | 18,020,508.04 | 13.01.2023 | -401,914.45 |
| SEK | 113,519,091.92 | NOK | 109,759,924.27 | 13.01.2023 | -2,453,388.52 |
| SEK | 118,122,706.62 | NOK | 114,211,090.97 | 13.01.2023 | -2,552,882.40 |
| SEK | 2,573,421,710.89 | NOK | 2,488,203,238.19 | 13.01.2023 | -55,617,105.21 |
| SEK | 413,064.29 | NOK | 395,583.46 | 13.01.2023 | -5,125.55 |
| SEK | 6,156.72 | NOK | 5,896.17 | 13.01.2023 | -76.40 |
| SEK | 50,089,868.63 | NOK | 47,960,104.28 | 13.01.2023 | -611,580.61 |
| SEK | 944,527.76 | NOK | 904,367.51 | 13.01.2023 | -11,532.37 |
| SEK | 100,449,450.00 | NOK | 95,912,043.07 | 13.01.2023 | -960,088.15 |
| SEK | 3,170,000.00 | NOK | 3,026,807.78 | 13.01.2023 | -30,298.62 |
| SEK | 159,214.42 | NOK | 152,080.77 | 13.01.2023 | -1,579.98 |
| SEK | 1,016,582.40 | NOK | 966,501.21 | 13.01.2023 | -5,556.01 |
| SEK | 104,482.46 | NOK | 98,854.66 | 13.01.2023 | -90.57 |
| SEK | 10,000.00 | NOK | 9,461.36 | 13.01.2023 | -8.66 |
| SEK | 277,646.68 | NOK | 262,281.94 | 13.01.2023 | 168.96 |
| SEK | 3,714.41 | NOK | 3,490.41 | 13.01.2023 | 20.71 |
| SEK | 404,147.02 | NOK | 379,848.13 | 13.01.2023 | 2,179.34 |
| SEK | 335,568.00 | NOK | 315,392.35 | 13.01.2023 | 1,809.53 |
| SEK | 13,239,641.50 | NOK | 12,531,653.22 | 13.01.2023 | -16,621.91 |
| SEK | 18,641,677.49 | NOK | 17,644,815.97 | 13.01.2023 | -23,403.99 |
| SEK | 3,800.00 | NOK | 3,593.26 | 13.01.2023 | -1.23 |
| SEK | 10,098,417.83 | NOK | 9,549,132.62 | 13.01.2023 | -3,406.26 |
| SEK | 13,957.74 | NOK | 13,198.53 | 13.01.2023 | -4.70 |
| | | | | | <u>-62,284,021.70</u> |
| Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| CHF | 23,741,195.38 | NOK | 254,285,272.44 | 13.01.2023 | -1,302,906.43 |
| CHF | 10,378.54 | NOK | 109,686.86 | 13.01.2023 | 905.20 |
| NOK | 852,448.23 | CHF | 80,071.68 | 13.01.2023 | -782.74 |
| | | | | | <u>-1,302,783.97</u> |
| Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| GBP | 5,544,240.47 | NOK | 67,944,289.95 | 13.01.2023 | -2,276,605.80 |
| | | | | | <u>-2,276,605.80</u> |
| Forward foreign exchange contracts linked to Class A EUR, H EUR, I DIS EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| EUR | 415,946,149.01 | NOK | 4,383,381,524.01 | 13.01.2023 | -9,082,647.94 |
| EUR | 113,852,597.23 | NOK | 1,199,817,265.64 | 13.01.2023 | -2,486,098.41 |
| EUR | 23,036,738.14 | NOK | 242,768,955.97 | 13.01.2023 | -503,032.86 |
| EUR | 31,440,317.27 | NOK | 331,328,721.66 | 13.01.2023 | -686,534.38 |
| EUR | 3,393.48 | NOK | 35,759.86 | 13.01.2023 | -72.32 |
| EUR | 2,215,504.00 | NOK | 23,276,191.37 | 13.01.2023 | 23,162.84 |
| EUR | 24,610.13 | NOK | 258,811.55 | 13.01.2023 | 0.95 |
| EUR | 562,036.34 | NOK | 5,904,780.77 | 13.01.2023 | 5,876.02 |
| EUR | 9,148,515.41 | NOK | 95,665,586.51 | 13.01.2023 | 544,802.19 |
| EUR | 5,962,038.30 | NOK | 62,344,748.33 | 13.01.2023 | 355,044.65 |
| EUR | 141,045.66 | NOK | 1,480,535.70 | 13.01.2023 | 2,771.39 |
| EUR | 115,283.08 | NOK | 1,207,064.92 | 13.01.2023 | 5,309.92 |
| EUR | 210,069.79 | NOK | 2,212,121.02 | 13.01.2023 | -2,921.47 |
| EUR | 10,005.95 | NOK | 105,344.20 | 13.01.2023 | -116.60 |
| EUR | 100,026.79 | NOK | 1,053,097.65 | 13.01.2023 | -1,165.62 |
| EUR | 1,160.17 | NOK | 12,067.37 | 13.01.2023 | 133.56 |
| EUR | 500,000.01 | NOK | 5,200,891.60 | 13.01.2023 | 57,359.95 |
| NOK | 208,510.01 | EUR | 19,799.73 | 13.01.2023 | 286.09 |
| NOK | 4,629,993.82 | EUR | 439,678.40 | 13.01.2023 | 6,114.66 |
| NOK | 18,328.15 | EUR | 1,762.02 | 13.01.2023 | -202.14 |
| NOK | 1,069,628.61 | EUR | 102,341.37 | 13.01.2023 | -6,644.70 |
| NOK | 1,603,818.36 | EUR | 152,196.51 | 13.01.2023 | 3,243.32 |
| NOK | 1,005,167.51 | EUR | 95,758.93 | 13.01.2023 | -1,881.55 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|--|----------------|----------|----------------|------------|-------------------------------|
| NOK | 2,227,389.90 | EUR | 212,731.20 | 13.01.2023 | -9,798.38 |
| NOK | 120,290,561.94 | EUR | 11,425,605.96 | 13.01.2023 | 133,143.90 |
| NOK | 345,743.40 | EUR | 32,975.28 | 13.01.2023 | -1,041.23 |
| NOK | 703,281.83 | EUR | 67,075.51 | 13.01.2023 | -2,117.96 |
| NOK | 103,811.64 | EUR | 9,932.63 | 13.01.2023 | -644.89 |
| NOK | 2,751,110.03 | EUR | 264,494.74 | 13.01.2023 | -30,449.67 |
| | | | | | -11,678,120.68 |
| Forward foreign exchange contracts linked to Class H DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| USD | 12,565,654.04 | NOK | 125,540,685.07 | 13.01.2023 | -1,831,236.88 |
| USD | 23,030.05 | NOK | 227,117.98 | 13.01.2023 | -386.07 |
| USD | 16,377,164.92 | NOK | 163,620,651.74 | 13.01.2023 | -2,386,701.74 |
| | | | | | -4,218,324.69 |

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|--|----------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland) | | | | | |
| SEK | 21,795,031.80 | EUR | 2,000,000.00 | 10.01.2023 | -455,059.33 |
| SEK | 10,936,568.00 | EUR | 1,000,000.00 | 10.01.2023 | -188,477.57 |
| SEK | 10,900,080.00 | EUR | 1,000,000.00 | 10.01.2023 | -224,965.57 |
| SEK | 5,425,845.50 | USD | 500,000.00 | 10.01.2023 | 217,395.74 |
| | | | | | -651,106.73 |
| Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| EUR | 1,000,000.00 | SEK | 11,013,188.00 | 10.01.2023 | 111,857.57 |
| EUR | 3,000,000.00 | USD | 3,139,773.00 | 10.01.2023 | 668,722.40 |
| EUR | 2,000,000.00 | USD | 2,128,918.00 | 10.01.2023 | 73,397.56 |
| SEK | 10,816,362.00 | EUR | 1,000,000.00 | 10.01.2023 | -308,683.57 |
| SEK | 16,365,042.00 | EUR | 1,500,000.00 | 10.01.2023 | -322,526.35 |
| SEK | 244,136,430.00 | EUR | 22,500,000.00 | 10.01.2023 | -6,177,095.24 |
| SEK | 32,700,018.00 | EUR | 3,000,000.00 | 10.01.2023 | -675,118.70 |
| SEK | 5,278,774.00 | USD | 500,000.00 | 10.01.2023 | 70,324.24 |
| SEK | 17,600,982.30 | USD | 1,700,000.00 | 10.01.2023 | -107,746.90 |
| SEK | 8,378,196.00 | USD | 800,000.00 | 10.01.2023 | 44,676.38 |
| SEK | 303,311,876.00 | USD | 28,000,000.00 | 10.01.2023 | 11,638,689.22 |
| SEK | 12,281,790.00 | USD | 1,200,000.00 | 10.01.2023 | -218,489.43 |
| SEK | 10,327,603.00 | USD | 1,000,000.00 | 10.01.2023 | -89,296.53 |
| USD | 1,500,000.00 | SEK | 15,681,165.00 | 10.01.2023 | -55,815.71 |
| USD | 1,500,000.00 | SEK | 15,664,507.50 | 10.01.2023 | -39,158.21 |
| SEK | 400,226,114.00 | EUR | 37,000,000.00 | 09.02.2023 | -11,542,169.24 |
| SEK | 74,081,994.00 | GBP | 6,000,000.00 | 09.02.2023 | -1,035,588.05 |
| SEK | 181,955,692.00 | USD | 17,000,000.00 | 09.02.2023 | 5,180,375.78 |
| SEK | 524,344,272.00 | EUR | 48,000,000.00 | 08.03.2023 | -10,011,914.37 |
| SEK | 382,549,364.00 | USD | 37,000,000.00 | 08.03.2023 | -1,596,182.11 |
| | | | | | -14,391,741.26 |
| Forward foreign exchange contracts linked to Class A DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| USD | 352,760.29 | SEK | 3,645,235.40 | 13.01.2023 | 28,787.39 |
| USD | 992,290.46 | SEK | 10,253,796.75 | 13.01.2023 | 80,976.95 |
| | | | | | 109,764.34 |
| Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| EUR | 2,882,311.43 | SEK | 31,416,528.77 | 13.01.2023 | 650,345.45 |
| EUR | 100.00 | SEK | 1,115.45 | 13.01.2023 | -2.91 |
| EUR | 40,853.70 | SEK | 445,295.89 | 13.01.2023 | 9,217.96 |
| SEK | 45,411.38 | EUR | 4,110.91 | 13.01.2023 | -324.15 |
| | | | | | 659,236.35 |
| Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 92,780.85 | SEK | 98,735.25 | 13.01.2023 | -582.44 |
| NOK | 199,886.22 | SEK | 209,342.44 | 13.01.2023 | 2,117.08 |
| NOK | 329,172,085.31 | SEK | 340,480,133.96 | 13.01.2023 | 7,750,825.68 |
| NOK | 500.00 | SEK | 531.99 | 13.01.2023 | -3.04 |
| NOK | 200,500.00 | SEK | 209,360.10 | 13.01.2023 | 2,748.73 |
| NOK | 9,368.54 | SEK | 9,690.38 | 13.01.2023 | 220.59 |
| NOK | 218,991,211.52 | SEK | 226,514,216.61 | 13.01.2023 | 5,156,460.05 |
| SEK | 285,719.86 | NOK | 268,489.04 | 13.01.2023 | 1,685.46 |
| SEK | 11,096.41 | NOK | 10,492.84 | 13.01.2023 | -3.96 |
| SEK | 977,337.32 | NOK | 918,397.33 | 13.01.2023 | 5,765.31 |
| SEK | 654.76 | NOK | 619.75 | 13.01.2023 | -0.87 |
| SEK | 2,679,742.13 | NOK | 2,535,401.71 | 13.01.2023 | -2,457.88 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|--|--------------|----------|----------------|------------|-------------------------------|
| SEK | 26,703.03 | NOK | 25,225.31 | 13.01.2023 | 17.19 |
| | | | | | 12,916,791.90 |
| Forward foreign exchange contracts linked to Class H DIS GBP and H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| GBP | 21,417.23 | SEK | 270,436.86 | 13.01.2023 | -2,077.14 |
| GBP | 8,425,684.54 | SEK | 106,797,674.82 | 13.01.2023 | -1,223,129.63 |
| GBP | 18,366.76 | SEK | 231,096.71 | 13.01.2023 | -959.64 |
| GBP | 7,543,669.01 | SEK | 95,617,905.71 | 13.01.2023 | -1,095,090.26 |
| GBP | 569.63 | SEK | 7,171.28 | 13.01.2023 | -33.77 |
| SEK | 240,894.15 | GBP | 19,006.03 | 13.01.2023 | 2,746.97 |
| SEK | 93,960.20 | GBP | 7,443.62 | 13.01.2023 | 691.01 |
| SEK | 187,059.29 | GBP | 14,866.82 | 13.01.2023 | 776.77 |
| SEK | 92.53 | GBP | 7.32 | 13.01.2023 | 0.81 |
| SEK | 910,134.59 | GBP | 72,002.98 | 13.01.2023 | 7,931.12 |
| SEK | 11,272.27 | GBP | 895.38 | 13.01.2023 | 53.08 |
| | | | | | -2,309,090.68 |

PARETO SICAV - PARETO NORDIC CROSS CREDIT

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|---|----------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 549,604,749.00 | SEK | 579,000,000.00 | 09.01.2023 | 2,331,030.17 |
| NOK | 11,530,680.00 | SEK | 12,000,000.00 | 09.01.2023 | 188,205.89 |
| NOK | 8,932,964.00 | SEK | 9,500,000.00 | 09.01.2023 | -46,475.64 |
| NOK | 29,645,917.00 | USD | 2,900,000.00 | 09.01.2023 | 1,089,608.13 |
| NOK | 17,899,020.00 | USD | 1,800,000.00 | 20.03.2023 | 229,492.15 |
| NOK | 265,339,202.80 | EUR | 25,550,000.00 | 14.04.2023 | -3,913,321.41 |
| NOK | 4,671,578.25 | EUR | 450,000.00 | 14.04.2023 | -70,638.42 |
| NOK | 7,939,875.00 | EUR | 750,000.00 | 14.04.2023 | 36,180.55 |
| NOK | 12,502,314.00 | EUR | 1,200,000.00 | 14.04.2023 | -143,597.12 |
| NOK | 523,480,094.00 | SEK | 547,000,000.02 | 14.04.2023 | 5,876,362.66 |
| | | | | | 5,576,846.96 |

Forward foreign exchange contracts linked to Class A SEK, H SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)

| | | | | | |
|-----|----------------|-----|----------------|------------|---------------|
| SEK | 22,708.88 | NOK | 21,956.88 | 13.01.2023 | -490.79 |
| SEK | 4,000,000.00 | NOK | 3,758,773.21 | 13.01.2023 | 22,300.86 |
| SEK | 1,000,000.00 | NOK | 944,660.82 | 13.01.2023 | 608.53 |
| SEK | 20,000,000.00 | NOK | 19,336,730.80 | 13.01.2023 | -431,270.41 |
| SEK | 206,262,053.38 | NOK | 199,431,716.52 | 13.01.2023 | -4,457,760.76 |
| SEK | 79,196.05 | NOK | 76,573.48 | 13.01.2023 | -1,711.59 |
| SEK | 1,000,000.00 | NOK | 945,606.81 | 13.01.2023 | -337.31 |
| SEK | 5,000,000.00 | NOK | 4,730,682.26 | 13.01.2023 | -4,334.32 |
| SEK | 100.00 | NOK | 95.52 | 13.01.2023 | -0.99 |
| SEK | 1,000,000.00 | NOK | 950,735.73 | 13.01.2023 | -5,465.38 |
| SEK | 2,000,000.00 | NOK | 1,909,657.90 | 13.01.2023 | -19,115.84 |
| SEK | 2,000,000.00 | NOK | 1,914,962.27 | 13.01.2023 | -24,419.33 |
| SEK | 40,031,230.97 | NOK | 38,329,148.47 | 13.01.2023 | -488,767.99 |
| | | | | | -5,410,765.32 |

Forward foreign exchange contracts linked to Class A EUR, H EUR, H-I DIS EUR, H-I EUR and R EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)

| | | | | | |
|-----|---------------|-----|----------------|------------|---------------|
| EUR | 882.88 | NOK | 9,295.10 | 13.01.2023 | -10.29 |
| EUR | 101,066.62 | NOK | 1,064,045.14 | 13.01.2023 | -1,177.74 |
| EUR | 50,283.51 | NOK | 523,017.84 | 13.01.2023 | 5,788.84 |
| EUR | 8,733.80 | NOK | 90,847.09 | 13.01.2023 | 1,001.94 |
| EUR | 900.39 | NOK | 9,488.62 | 13.01.2023 | -19.67 |
| EUR | 57,145,898.14 | NOK | 602,222,847.06 | 13.01.2023 | -1,247,844.40 |
| EUR | 19,460,158.70 | NOK | 205,077,749.37 | 13.01.2023 | -424,934.26 |
| EUR | 8,911,173.57 | NOK | 93,908,967.97 | 13.01.2023 | -194,585.41 |
| EUR | 2,093,694.50 | NOK | 22,064,062.40 | 13.01.2023 | -45,718.15 |
| EUR | 1,195.92 | NOK | 12,602.38 | 13.01.2023 | -25.48 |
| EUR | 8,178.61 | NOK | 86,010.06 | 13.01.2023 | 0.32 |
| EUR | 2,633.88 | NOK | 27,671.67 | 13.01.2023 | 27.54 |
| EUR | 1,287.81 | NOK | 13,466.57 | 13.01.2023 | 76.69 |
| EUR | 162,213.92 | NOK | 1,702,735.84 | 13.01.2023 | 3,187.32 |
| EUR | 197,936.77 | NOK | 2,072,485.67 | 13.01.2023 | 9,116.94 |
| EUR | 571,203.74 | NOK | 5,980,756.20 | 13.01.2023 | 26,309.58 |
| EUR | 19,665.30 | NOK | 205,533.38 | 13.01.2023 | 1,276.80 |
| EUR | 4,407.28 | NOK | 46,063.02 | 13.01.2023 | 286.15 |
| EUR | 859.75 | NOK | 9,053.52 | 13.01.2023 | -11.96 |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in NOK) |
|--|--------------|----------|---------------|------------|-------------------------------|
| EUR | 1,230,561.44 | NOK | 12,958,316.49 | 13.01.2023 | -17,113.56 |
| NOK | 53,177.81 | EUR | 5,078.85 | 13.01.2023 | -233.93 |
| NOK | 521,591.50 | EUR | 49,497.13 | 13.01.2023 | 1,054.79 |
| NOK | 2,616.88 | EUR | 251.58 | 13.01.2023 | -28.86 |
| NOK | 2,081,443.26 | EUR | 197,521.37 | 13.01.2023 | 4,209.20 |
| NOK | 320,462.95 | EUR | 30,809.66 | 13.01.2023 | -3,546.93 |
| NOK | 489,263.50 | EUR | 46,459.57 | 13.01.2023 | 671.30 |
| NOK | 35,568.32 | EUR | 3,378.40 | 13.01.2023 | 39.37 |
| NOK | 348,412.67 | EUR | 33,318.76 | 13.01.2023 | -1,984.17 |
| NOK | 216,385.93 | EUR | 20,637.81 | 13.01.2023 | -651.66 |
| | | | | | <u>-1,884,839.69</u> |
| Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden) | | | | | |
| NOK | 2,229.36 | USD | 226.06 | 13.01.2023 | 3.79 |
| USD | 1,476,727.08 | NOK | 14,753,655.38 | 13.01.2023 | -215,208.63 |
| | | | | | <u>-215,204.84</u> |

Note 12 - Futures contracts

As at 31st December 2022, the following Sub-Fund was committed in the following futures contract:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

| | Number of contracts | Denomination | Currency | Exposure (in SEK) | Unrealised result (in SEK) |
|------|------------------------|---|----------|----------------------|----------------------------------|
| Sale | 100 | US Treasury Note 10 Years FUT 03/23 CBOT | USD | -117,028,508.81 | 1,237,530.10 |
| | | | | | <u>1,237,530.10</u> |

Note 13 - Swaps contracts

As at 31st December 2022, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

| Interest receivable | Currency | Receivable amount | Interest payable | Currency | Payable amount | Maturity | Notional value (in SEK) | Unrealised result (in SEK) |
|--|----------|----------------------|------------------|----------|-------------------|----------|----------------------------|-------------------------------|
| Skandinaviska Enskilda Banken AB (publ), Sweden | | | | | | | | |
| SEK-STIBOR- SIDE + 2.91% | SEK | 29,175,000.00 | 2.625% | EUR | 3,000,000.00 | 30.09.24 | 33,372,810.11 | -2,418,749.20 |
| SEK-STIBOR- SIDE + 2.665% | SEK | 57,540,000.00 | 2.750% | EUR | 6,000,000.00 | 05.01.24 | 66,745,620.21 | -7,412,966.75 |
| SEK-STIBOR- SIDE + 4.05% | SEK | 21,210,000.00 | 3.375% | EUR | 2,000,000.00 | 12.07.28 | 22,248,540.07 | 2,815,780.22 |
| SEK-STIBOR- SIDE + 3.83% | SEK | 31,584,000.00 | 5.056% | EUR | 3,000,000.00 | 28.02.28 | 33,372,810.11 | 625,859.88 |
| SEK-STIBOR- SIDE + 2.225% | SEK | 37,376,500.00 | 4.000% | EUR | 3,500,000.00 | 06.07.27 | 38,934,945.13 | 260,400.99 |
| | | | | | | | <u>194,674,725.63</u> | <u>-6,129,674.86</u> |
| Goldman Sachs Bank Europe Se, Germany | | | | | | | | |
| SEK-STIBOR + 1.755% | SEK | 32,183,700.00 | 3.625% | EUR | 3,000,000.00 | 07.12.29 | 33,372,810.11 | 717,876.71 |
| | | | | | | | <u>33,372,810.11</u> | <u>717,876.71</u> |
| | | | | | | | <u>228,047,535.73</u> | <u>-5,411,798.15</u> |

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

As at 31st December 2022, 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 | 1,508,166.73 |
| | | | | | <u>1,508,166.73</u> |

Note 14 - Contracts For Difference (CFD)

As at 31st December 2022, the following Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO NORDIC ALPHA

| | Number of contracts | Denomination | Currency | Market value (in NOK) | Unrealised result (in NOK) |
|------|------------------------|--------------------------------------|----------|--------------------------|-------------------------------|
| Sale | -82,313 | DNB Bank ASA CFD | NOK | -16,005,762.85 | -78,197.35 |
| Sale | -115,009 | Skandinavi Enskil Bank AB Stoc A CFD | SEK | -13,038,140.82 | 76,087.52 |
| Sale | -45,000 | UPM-Kymmene Corp CFD | EUR | -16,525,941.44 | 279,138.43 |
| | | | | <u>-45,569,845.11</u> | <u>277,028.60</u> |

Note 15 - Pledged assets

As at 31st December 2022, 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 33,150,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 36,356,461.03 and at Nordea Bank AB, Sweden for an amount of NOK -6,276,000.00;
- PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 14,635,000.00 and at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 12,898,274.86;
- PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 6,238,925.52;
- PARETO SICAV - PARETO CROSS CREDIT holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 1,340,000.00 and at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 28,839,605.72.

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

Note 16 - Swing Pricing

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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

During the reporting period, no swing pricing was applied.

Note 17 - Anti dilution levy

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 anti dilution levy was applied 11 times during the reporting period, not on 31st December 2022.

The total value of reimbursement is NOK 183,865.84 and is disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

Note 18 - Changes in the investment portfolio

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

Note 19 - Events

Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets.

As at 31st December 2022, the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND held investments in Walnut Bidco Plc, this issuer is thus impacted by the Russia-Ukrain conflict. The Investment Manager continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Board of Directors of the Fund and the Management Company of the Fund regard this as non-adjusting event after the reporting period.

Note 20 - Subsequent events

There are no significant subsequent events.

PARETO SICAV

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

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

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:
 - PARETO SICAV - PARETO NORDIC CORPORATE BOND
 - PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND
 - PARETO SICAV - PARETO NORDIC EQUITY
 - PARETO SICAV - PARETO NORDIC CROSS CREDIT

FundRock Management Company S.A. has selected the absolute Value at Risk methodology as the model to be applied to the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the period from 1st January 2022 to 31st December 2022 the following statistics have been computed for the Sub-Fund:

| Sub-Fund | PARETO SICAV - PARETO NORDIC ALPHA |
|----------------------------|---------------------------------------|
| VaR limit | 20.00% |
| Min VaR | 3.67% |
| Max VaR | 14.37% |
| Average VaR | 9.31% |
| Average level of leverage* | 10.23% |

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

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

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

PARETO SICAV

Additional information (unaudited) (continued)

as at 31st December 2022

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

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

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

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

The total amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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

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

2.2. Remuneration of the Investment Manager

The remuneration to the employees of the Investment Manager for the period from 1st January 2022 till 31st December 2022 is:

| | Number of beneficiaries | Total remuneration NOK | Fixed remuneration NOK | Variable remuneration * NOK |
|--|-------------------------|------------------------|------------------------|-----------------------------|
| Sum all employees | 54 | 82,848,316 | 40,246,100 | 42,602,216 |
| Employees categorised as identified staff i.a.w. the remuneration policy | 15 | 31,825,000 | 11,900,000 | 19,925,000 |
| Senior management and employees with supervisory responsibilities | 6 | 12,800,000 | 5,300,000 | 7,500,000 |
| Risk takers | 9 | 19,025,000 | 6,600,000 | 12,425,000 |

* For employees categorised as identified staff, 50% is subject to malus, with a deferral period of 3 years, and vested pro rata on a yearly basis. This is not taken into account in the table above.

PARETO SICAV

Additional information (unaudited) (continued)

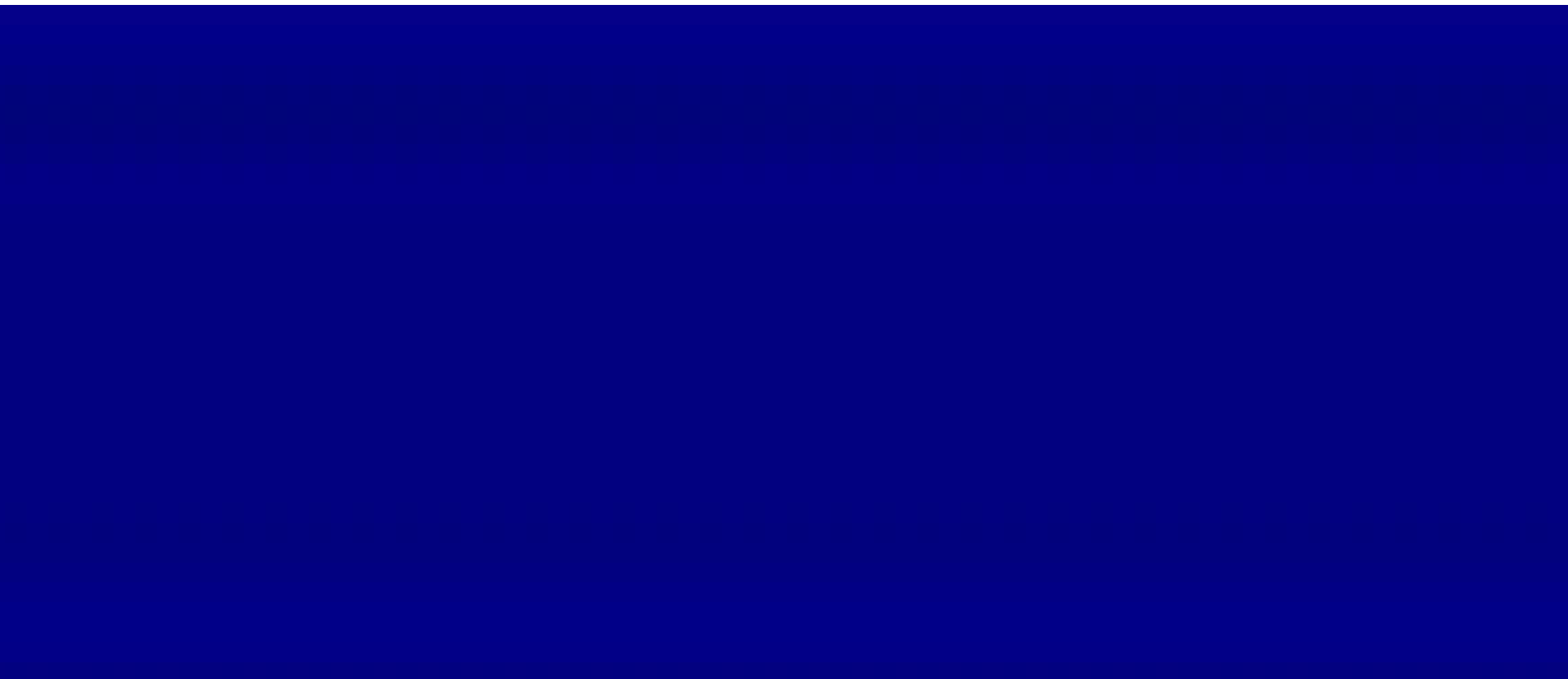
as at 31st December 2022

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

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

4 - Sustainability-related disclosures

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



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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹

Yes **No**

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

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

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to Pareto Asset Management's guidelines for responsible investments. When making such investments, the Sub-Fund promotes environmental and social standards by:

- Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list.
- Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments.
- International principles: complying with UN's Principles for Responsible Investments

All investments made by the Sub-Fund during the reference period, excluding investments as referred to in "2 Other", are made in accordance with the above-mentioned criteria.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852", the Sub-Fund applies the principal adverse impact indicators as its sustainability indicators starting from January 2023. According to SFDR Article 7 (1) financial markets participant

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

had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022, but will gradually do so going forward.

To measure the attainment of the E and S characteristics promoted by the Sub-Fund, the Sub-Fund applied the standards presented in Pareto Asset Management's guidelines for responsible investments as sustainability indicators for the year of 2022.

The Sub-Fund's exposure to the following investments:

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

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

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

No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.

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

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

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

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

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

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

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

N/A

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

N/A

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

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

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

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

According to SFDR Article 7 (1) financial markets participant had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|---------|
| Eika Boligkreditt AS FRN Ser EIKB91 21/10.03.26 | Consumer Discretionary | 2.0% | SE |
| Stena AB 7% Reg S Sen 14/01.02.24 | Industrials | 1.6% | NO |
| Norsk Hydro ASA FRN Sen 20/15.05.23 | Technology | 1.5% | NO |
| Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | Industrials | 1.4% | NO |
| American Tanker Inc 7.75% Sen 20/02.07.25 | Financials | 1.4% | NO |
| Nordea Eiendoms-kreditt AS FRN EMTN Ser NOKR70 22/17.03.27 | Industrials | 1.4% | BM |
| SeaPeak LLC FRN 144A 20/02.09.25 | Energy | 1.3% | NO |
| Norwegian Energy Co ASA 9% 19/17.06.26 | Financials | 1.3% | NO |
| Storm Real-Estate ASA FRN 144A 20/11.12.23 | Industrials | 1.2% | DK |
| SGL TransGroup Istl AS FRN Sen 19/04.11.24 | Industrials | 1.1% | BE |
| Euronav Luxembourg SA 6.25% 21/14.09.26 | Industrials | 1.1% | NO |
| Hoegh LNG Holding Ltd FRN Ser HLNG03 Sen 17/01.08.23 | Financials | 1.1% | LU |
| Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | Consumer Discretionary | 1.1% | GB |
| Airswift Global AS FRN 21/12.05.25 | Industrials | 1.1% | SE |
| Assemblin Group AB FRN Sen Reg S 19/15.05.25 | Industrials | 1.1% | SE |

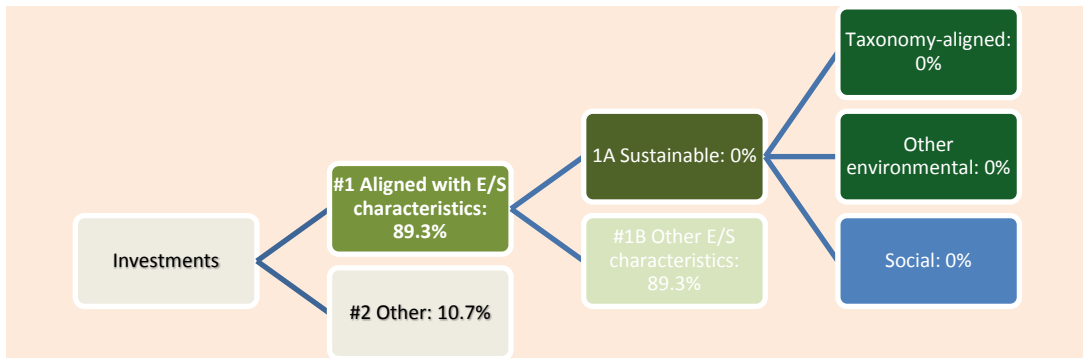
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in

- **What was the asset allocation?**
- As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation

specific assets.

(EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852”, the Sub-Fund did not commit to making sustainable investments. The Sub-Fund did however promote E and S characteristics by making investments aligned with Pareto Asset Management guidelines for responsible investments. The Sub-Fund's net asset value is used as denominator for calculating the Sub-Fund's asset allocation.



7

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

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


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

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

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

| Sectors | Proportion |
|--------------------------------------|-------------------|
| Communications | 1.4% |
| Consumer Discretionary | 9.2% |
| Consumer Staples | 4.8% |
| Energy | 9.4% |
| Financials | 30.2% |
| Government | 0.7% |
| Health Care | 1.0% |
| Industrials | 18.2% |
| Materials | 4.3% |
| Technology | 8.9% |
| Utilities | 1.0% |
| Sub-sectors | Proportion |
| Airlines | 0.7% |
| Apparel & Textile Products | 0.1% |
| Auto Parts Manufacturing | 0.4% |
| Automobiles Manufacturing | 1.2% |
| Banks | 8.4% |
| Construction Materials Manufacturing | 0.9% |
| Consumer Finance | 2.0% |

| | |
|--|-------|
| Consumer Products | 1.0% |
| Consumer Services | 2.7% |
| Containers & Packaging | 0.7% |
| Distributors - Consumer Discretionary | 0.2% |
| Electrical Equipment Manufacturing | 0.3% |
| Exploration & Production | 3.9% |
| Financial Services | 9.8% |
| Food & Beverage | 3.0% |
| Forest & Paper Products Manufacturing | 1.6% |
| Government Local | 0.7% |
| Health Care Facilities & Services | 1.0% |
| Home & Office Products Manufacturing | 0.3% |
| Homebuilders | 0.3% |
| Industrial Other | 1.2% |
| Internet Media | 0.3% |
| Life Insurance | 2.0% |
| Machinery Manufacturing | 0.2% |
| Manufactured Goods | 1.6% |
| Metals & Mining | 1.2% |
| Oil & Gas Services & Equipment | 5.0% |
| Power Generation | 1.0% |
| Property & Casualty Insurance | 0.6% |
| Real Estate | 7.4% |
| Renewable Energy | 0.5% |
| Retail - Consumer Discretionary | 1.3% |
| Retail - Consumer Staples | 0.3% |
| Software & Services | 8.9% |
| Supermarkets & Pharmacies | 0.6% |
| Transportation & Logistics | 14.0% |
| Travel & Lodging | 2.0% |
| Waste & Environment Services & Equipment | 0.8% |
| Wireless Telecommunications Services | 0.1% |
| Wireline Telecommunications Services | 1.0% |

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** ¹¹
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

from green activities of investee companies

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

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

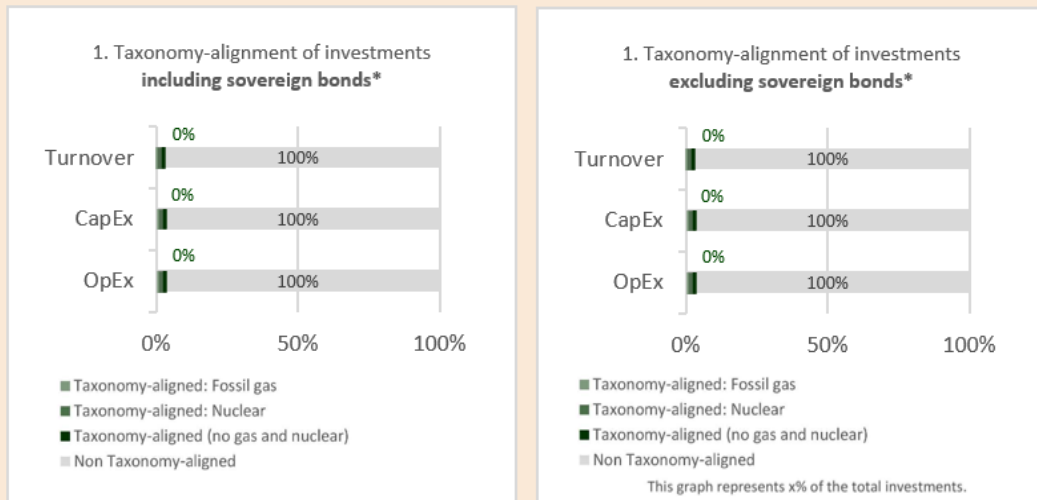
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

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



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

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

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

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

No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.

¹⁴



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵



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

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



What was the share of socially sustainable investments? ¹⁶

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



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

The Sub-Fund's investments under "2 Other" include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the "Investment Objective and Policy" section in the Sub-Fund's prospectus.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

To meet the environmental and social characteristics during the reference period, the Sub-Fund has taken the following actions:

- Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list.
- Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments.
- International principles: complying with UN's Principles for Responsible Investments
- Engagement: the Sub-Fund is a fixed income fund. Bonds do not have affiliated voting rights and the fund managers' power of influence in terms of active ownership is consequently limited. However, the Sub-Fund has applied a reactive engagement approach if there has been a specific reason to believe that a company violates the Sub-Fund's investment criteria. The fund managers have not had reasons to believe that the companies have violated the Sub-Fund's investment criteria during the reference period.

To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.



¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How did this financial product perform compared to the reference benchmark? ¹⁹

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

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

N/A

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

N/A

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

| | |
|--|-----|
| | N/A |
|--|-----|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For each Sustainable Activity (SA):

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

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

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

Product name: PARETO SICAV - Pareto ESG Global Corporate Bond

Legal entity identifier: 213800ZLUK8TYAC4A289

| | | | |
|---|--|---|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | <h3 style="color: green;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 5px; margin-bottom: 10px;"> <p>Did this financial product have a sustainable investment objective?¹</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No </p> </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>69.5</u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>25.3</u>%</p> </td> <td style="width: 50%; vertical-align: top; padding: 5px;"> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </td> </tr> </table> | <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>69.5</u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>25.3</u>%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
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| <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | | | |



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

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

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

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

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

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

Overall about the Sub-Fund's investment strategy

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

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

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

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

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

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

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

The following exclusions criteria are applied:

Extracting and refining fossil fuels and uranium

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

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

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

- At least 90% of the company's energy sector CapEx in new capacity, on average for the three consecutive years including

the last financial year, are in the renewable energy sector.

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

Generating power

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

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

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

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

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

High emitting sectors

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

If holding companies operating in the above-mentioned sectors shall be considered

investable by the Sub-Fund, they must pass at least one of the following eligibility criteria:

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

Conventional weapons

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

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

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

Tobacco

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

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

International norms and conventions

ILO's fundamental principles

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

UN Global Principles

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

OECD Guidelines for multinational Enterprises

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

Exclusions specifically applied for government bonds

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

Severe environmental damage

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

Gross corruption

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

Produce pornography

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

Produce alcohol

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

Gambling

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

Genetically modified organism

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

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

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

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

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

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

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

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

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

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

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

Environmental factors

Support a precautionary approach to environmental challenges

- The issuer provides a code of conduct or practice for its operations and products that confirms commitment to care for health and the environment.

Undertake initiatives to promote greater environmental responsibility

- Through a defined company vision, policies strategies and actions to include sustainable development including climate action plan and potentially circular economy, preserve biodiversity and local communities.
- Develop sustainability targets and indicators. A valuation of relevant Principal Adverse impact indicators and EU Taxonomy alignment will be conducted at this stage to the extent such data is available.

Encourage the development and diffusion of climate friendly technologies

- The issuer aims to implement technologies to help reduce the use of raw materials and increased efficiency.

Ratings:

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

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

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

Social factors

Support and promote practices in human rights

- The issuer should support and respect the protection of internationally proclaimed human rights: 1) Issuer is not causing or contributing to adverse human rights impacts, 2) Issuer promotes employment, income equality and employee's safety.
- Make sure that they are not complicit in human rights abuses.

Support and promote practices in labour rights

- The elimination of all forms of forced and compulsory labour; Clear policy not to use, be complicit in, or benefit from forced labour.
- The effective abolition of child labour; 1) Act according to the ILO conventions and / or Un Global Compact or 2) Publish an annual modern slavery statement. Identify whether child labour is a problem within the business. Aware of countries, regions, sectors, economic activities where there is a greater likelihood of child labour.

Make publicly available guidelines on how the company handles human rights and labor rights both within its business as well as through entities they control

- Guidelines should be provided by company via reporting and/or from website.

Support inclusions, diversity and employee's well-being

- Guidelines should provide policies and elements that emphasize inclusion and diversity Disclosures should provide elements such as third-party recognition that the company is a good place to work.

Ratings:

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

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

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

Governance

Actively fight corrupt practices, such as extortion and bribery

- Issuer provides policy explaining how it will actively fight corrupt practices, such as extortion and bribery.

Have a system of compliance/ committee

- All employees should be aware of the issuer's code of ethical business conduct. The issuer should have a well-defined system.
- The issuer should have a well-defined system of compliance and/or committee that ensures a commitment to maintain good values, which adheres to a code of conduct and complies with relevant laws and regulations.

Promote good governance practices

- The issuer establishes a corporate governance practice in relation to national law and standards.
- Provide transparency in board members and missions.
- Promote diversity and independency.

Ratings:

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

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

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

Once the issuer is assigned an individual environmental score, social score and governance score, a total score is computed by using the following ESG rating metric:

Outperformer: [+,+,+] – all three pillars are outperforming

Above average: [+,+,0],[+,0,+], [0,+,+] – at least two pillars are outperforming and one average

Average: [+,0,0], [0,+,0] [0,0,+], [0,0,0]

Underperformer: [-,-,-], [0,-,-], [+,,-,-]

Engagement

Each formalized dialogue has been integrated, updated and reviewed into the ESG analysis.

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

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

- Exclusions: All investments not within the Sub-Fund's investment universe are excluded, as such investments do not contribute to the Sub-Fund's sustainable investment objectives, may cause significant harm to environmental and / or social objectives and such investees' governance practices do not live up to the required standards.
- ESG analysis: Issuers not filtered out in the exclusion screening but rated as "underperformer" in the ESG analysis are not eligible for investment as the risk of the issuer causing significant harm to any environmental or social objective is unacceptable and / or the investees' governance practices do not live up to the required standards.
- Principle adverse impacts on sustainability factors: Issuers' principal adverse impacts on sustainability factors are assessed prior to an investment and monitored during the holding period, to the extent such information is available.
- Carbon Footprint: A third party is designated to measure the carbon footprint of each investment within the Sub-Fund's portfolio and aggregated at portfolio level.

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

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

Percentage of NAV in investments aligned with the SDGs

- SDG7: 57%
- SDG8: 22%
- SDG9: 17%
- SDG11: 17%
- SDG12: 17%
- SDG13: 69%
- SDG14: 52%
- SDG15: 52%

Percentage of NAV committed to Science-Based Targets: 22%

Percentage of NAV approved SBTs: 28%

Percentage of NAV climate action plan: 75%

Percentage of NAV Green bonds and Sustainability-linked-bons: 26%

Carbon Footprint assessment executed by a designated third party: The carbon footprint assessment is available in the Sub-Fund's Sustainability Report 2022.

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

Percentage of NAV in investments aligned with the SDGs

- SDG1: 7%
- SDG2: 5%
- SDG3: 25%
- SDG4: 18%
- SDG5: 18%
- SDG6: 5%
- SDG8: 22%
- SDG10:18%
- SDG16: 5%
- SDG17: 5%

| | |
|--|--|
| | <p>...and compared to previous periods? ³</p> <p>No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852" has been provided.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <p>How did the sustainable investments not cause significant harm to any sustainable investment objective?</p> <p>As part of the investment strategy, the fund managers have applied the following measures to ensure that the sustainable investments did not cause significant harm to any environmental or social investment objective:</p> <p>Exclusions: All investments not within the Sub-Fund's investment universe has been excluded, as such investments do not contribute to the Sub-Fund's sustainable investment objectives, may cause significant harm to environmental and / or social objectives and such investees' governance practices do not live up to the required standards.</p> <p>ESG analysis: Issuers not filtered out in the exclusion screening but rated as "underperformer" in the ESG analysis has been considered not eligible for investment as the risk of the issuer causing significant harm to any environmental or social objectives is unacceptable and / or the investee's governance practices do not live up to the required standards.</p> <p>Principal adverse impact on sustainability factors; Issuers' principal adverse impacts on sustainability factors has been assessed prior to investments and monitored during the holding period to the extent such information has been available.</p> <p>Carbon footprint assessment: A designated third party has measured the carbon footprint of each investment within the Sub-Fund's portfolio and aggregated at portfolio level.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The principal adverse impact indicators have been assessed in the initial investment decision making process and have likewise been monitored manually during the holding period to the extent such information has been available.</p> <p>The Sub-Fund has used the 14 mandatory principle adverse impact indicators, namely:</p> <ul style="list-style-type: none"> GHG emissions; Carbon footprint; GHG intensity of investee companies; Exposure to companies in the fossil fuel sector; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector; Activities negatively affecting biodiversity-sensitive areas; Emissions to water; Hazardous waste and radioactive waste ratio; Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; Unadjusted gender pay gap; Board gender diversity; and Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <p>In addition, the Sub-Fund has selected 2 additional principle adverse impact indicators, namely:</p> <ul style="list-style-type: none"> Share of securities not issued under Union legislation on environmentally sustainable bonds; and Lack of human rights policy. <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p> <p>As the Sub-Fund may not invest in a company if there is an unacceptable risk or systematic violations of the UN Global Principles and / or the OECD Guidelines for multinational Enterprises the fund managers have applied a precautionary approach to ensure that all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles.</p> <p>How did this financial product consider principal adverse impacts on sustainability factors? ⁴</p> <p>The fund managers' methodology aims to continuously evaluate the principal adverse impacts on environmental, social and governance issues related to the issuers' operation activities, where such information has been available. This entails that the Sub-Fund has collected and measured any relevant quantitative and qualitative information enabling to measure principal adverse impacts on sustainability factors.</p> <p>The Sub-Fund has used the 14 mandatory principle adverse impact indicators, namely:</p> <ul style="list-style-type: none"> GHG emissions; Carbon footprint; |

GHG intensity of investee companies;
 Exposure to companies in the fossil fuel sector;
 Share of non-renewable energy consumption and production;
 Energy consumption intensity per high impact climate sector;
 Activities negatively affecting biodiversity-sensitive areas;
 Emissions to water;
 Hazardous waste and radioactive waste ratio;
 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
 Unadjusted gender pay gap;
 Board gender diversity; and
 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

In addition, the Sub-Fund has selected 2 additional principle adverse impact indicators, namely:
 Share of securities not issued under Union legislation on environmentally sustainable bonds; and
 Lack of human rights policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|---------|
| UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27 | Materials | 3.4% | FI |
| Getlink SE 3.5% 20/30.10.25 | Consumer Discretionary | 2.7% | FR |
| Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25 | Materials | 2.5% | DE |
| SGL TransGroup Istl AS FRN Sen 19/04.11.24 | Industrials | 2.2% | DK |
| Picard Groupe 3.875% 21/01.07.26 | Consumer Staples | 2.2% | FR |
| Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual | Financials | 2.1% | ES |
| Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28 | Utilities | 2.1% | US |
| Capnor Weasel Bidco Oy FRN 19/12.06.25 | Consumer Discretionary | 1.9% | FI |
| Nobian Finance BV 3.625% 21/15.07.26 | Materials | 1.9% | NL |
| Organon & Co 4.125% 144A 21/30.04.28 | Health Care | 1.8% | US |
| Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26 | Consumer Discretionary | 1.8% | ES |
| Tdc Net A/S 5.056% EMTN 22/31.05.28 | Communications | 1.7% | DK |
| Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | Financials | 1.7% | US |
| Wesco Dist Inc 7.125% 144A 20/15.06.25 | Industrials | 1.6% | US |
| DKT Finance ApS 9.375% Sen 18/17.06.23 | Communications | 1.6% | DK |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sustainable investments made by the Sub-Fund are investments in accordance with SFDR Article 2 (17). The Sub-Fund makes both environmentally sustainable investments and socially sustainable investments. However, the Sub-Fund has not committed to making sustainable investments with an environmental objective in economic activities that qualify as sustainable under the EU Taxonomy.

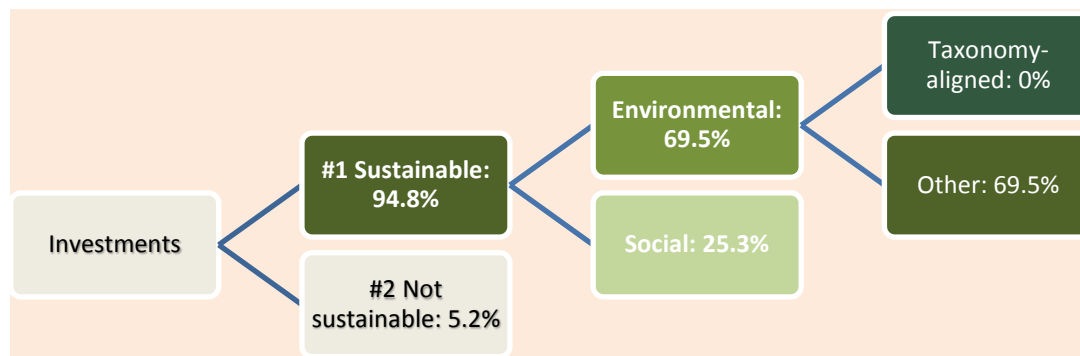
An investment is considered sustainable by the Sub-Fund if:

The activities (products or services) of the investee contribute to one of the Sub-Fund's sustainable investment objectives;

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

What was the asset allocation?

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




In which economic sectors were the investments made?

| Sectors | Proportion |
|------------------------|------------|
| Communications | 6.8% |
| Consumer Discretionary | 14.1% |
| Consumer Staples | 6.7% |
| Energy | 1.8% |
| Financials | 16.3% |
| Health Care | 9.3% |
| Industrials | 14.0% |
| Materials | 18.2% |
| Technology | 1.2% |
| Utilities | 6.4% |

| Sub-sectors | Proportion |
|--------------------------------------|------------|
| Apparel & Textile Products | 0.5% |
| Auto Parts Manufacturing | 4.8% |
| Banks | 2.7% |
| Cable & Satellite | 0.8% |
| Chemicals | 4.6% |
| Communications Equipment | 1.1% |
| Construction Materials Manufacturing | 3.3% |
| Consumer Products | 1.9% |
| Consumer Services | 3.2% |
| Containers & Packaging | 5.6% |

| | |
|---|------|
| Electrical Equipment Manufacturing | 3.0% |
| Financial Services | 4.2% |
| Food & Beverage | 2.6% |
| Forest & Paper Products Manufacturing | 4.7% |
| Health Care Facilities & Services | 6.3% |
| Home Improvement | 1.9% |
| Industrial Other | 5.3% |
| Machinery Manufacturing | 1.3% |
| Medical Equipment & Devices Manufacturing | 0.4% |
| Pharmaceuticals | 2.6% |
| Power Generation | 3.3% |
| Property & Casualty Insurance | 2.3% |
| Real Estate | 7.0% |
| Renewable Energy | 1.8% |
| Software & Services | 0.1% |
| Supermarkets & Pharmacies | 2.2% |
| Transportation & Logistics | 2.2% |
| Travel & Lodging | 3.7% |
| Utilities | 3.0% |
| Waste & Environment Services & Equipment | 2.1% |
| Wireless Telecommunications Services | 1.4% |
| Wireline Telecommunications Services | 4.6% |

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ⁷**

⁵ Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852" included in the Prospectus of PARETO SICAV Annex 2, the Sub-Fund did not commit to making sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Consequently, the sustainable investments' alignment with the EU Taxonomy has not been determined.

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

Yes:

In fossil gas In nuclear energy

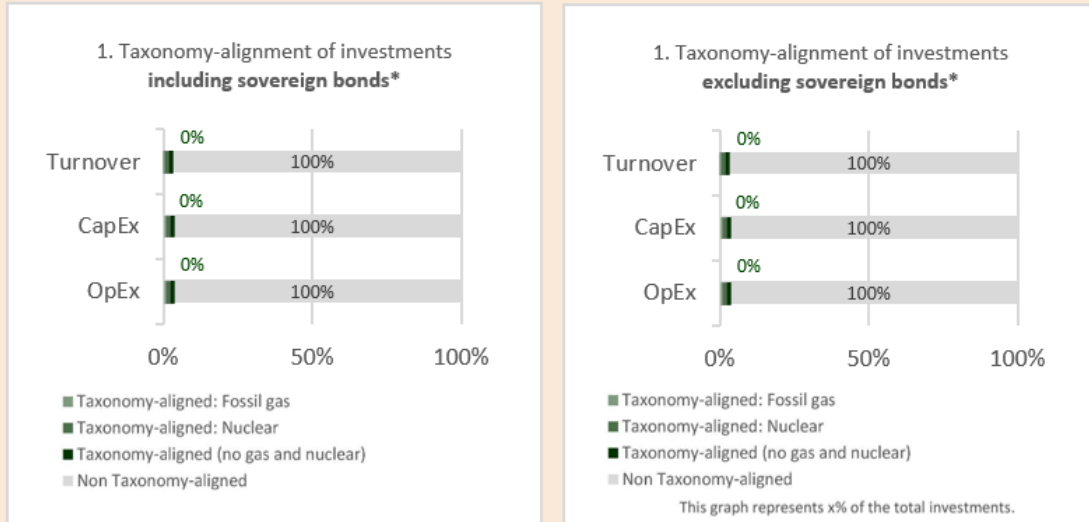
No

companies.

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

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

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



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

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

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852" included in the Prospectus of PARETO SICAV Annex 2, the Sub-Fund did not commit to making sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Consequently, the share of investments in transitional and enabling activities has not been determined.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852" included in the Prospectus of PARETO SICAV Annex 2, the Sub-Fund did not commit to making sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Consequently, the percentage of investments that were aligned with the EU Taxonomy has not been determined.

No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852" has been provided.

10



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹¹



11




69.5% of the total net assets of the Sub-Fund. Such investments are made with an environmental objective that is not aligned with the EU Taxonomy. The investments contribute to another environmental objective in accordance with the Sub-Fund's environmentally sustainable investment objective.

These investments offer products / services and / or has a clearly identifiable strategy and targets that contribute to maintaining a decarbonisation trajectory through enabling or positively impacting targeted SDGs.

Due to the lack of/low numbers of companies reporting on the EU Taxonomy at the time, the Sub-Fund did not commit to a percentage of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

| | |
|--|--|
| <p>Taxonomy.</p> | <p>25.3%of the total net assets of the Sub-Fund.</p> <p> What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The investments included under “not sustainable” are the use of cash and derivatives. Cash has been held as ancillary liquidity / risk balancing purposes. The Sub-Fund’s use of derivatives has been executed in accordance with the purposes as described in the “Investment Objective and Policy” section in the Prospectus of PARETO SICAV Annex 2.</p> <p>As a licensee of the Nordic Swan Ecolabel, the Sub-Fund’s investments in derivatives must comply with the label’s investment criteria applicable to such instruments.</p> |
| | <p> What actions have been taken to attain the sustainable investment objective during the reference period?</p> <p>Overall, the investment strategy of the Sub-Fund has been executed in accordance with:</p> <p>The Nordic Swan Ecolabel criteria; UN’s Principles for Responsible Investments [Principle 1, Principle 2 and Principle 3]; Pareto Asset Management guidelines for responsible investments; and The Sub-Fund’s investment policy, exclusion policy and engagement policy.</p> <p>The Sub-Fund has applied several binding elements in its investment strategy to attain the sustainable investment objectives of the Sub-Fund during the reference period.</p> <p>The investment had to contribute to one of the Sub-Fund’s sustainable investment objectives: 1) to maintain a decarbonization trajectory, or 2) contribute to a well-functioning society and promote better living standards. Each investment had to enable or positively impact one of the SDGs targeted by each sustainable investment objective and pass the ESG analysis by achieving a rating exceeding “underperformer”</p> <p>The investment could not cause significant harm to any environmental or social sustainable investment objective: The investment had to comply with the Sub-Fund’s applied exclusion criteria, pass the Sub-Fund’s ESG analysis by achieving a rating exceeding “underperformer” and the principal adverse impacts had to be acceptable opposite the sustainable investment objectives of the Sub-Fund</p> <p>The investee had to follow good governance practices: The investment had to comply with the Sub-Fund’s applied exclusion criteria and pass the Sub-Fund’s ESG analysis by achieving a rating exceeding “underperformer”</p> <p>Newsflow analysis: The newsflow analysis has been a binding element applied to monitor the Sub-Fund’s investments during their holding period. “Newsflow” includes all new information about an issuer disclosed by the issuer or through public sources. The disclosures provided through the newsflow have enabled the Sub-Fund to continuously assess whether the investment complies with the Sub-Fund’s investment criteria.</p> <p>Engagement: The fund managers have engaged with the issuers which the Sub-Fund is invested in according to procedures as described in the Sub-Fund’s Engagement Policy.</p> <p>Carbon footprint assessment: A third party has been designated to measure the carbon footprint of each investment within the Sub-fund’s portfolio an aggregated at portfolio level.</p> |
| <p>¹² Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p> | <p> How did this financial product perform compared to the reference benchmark? ¹³</p> <p>The Sub-Fund did not designate a specific index as a reference benchmark to meet the sustainable investment objective as no eligible or appropriate benchmark with similar investment universe is available at the time of “Template pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852”.</p> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?</p> <p>N/A</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>N/A</p> |

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

N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For each Sustainable Activity (SA):

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

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

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

Product name: PARETO SICAV - Pareto Nordic Alpha Legal entity identifier:
529900WCTJS6KYHNRP12

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹



Yes



No

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

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

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to Pareto Asset Management's guidelines for responsible investments. When making such investments, the Sub-Fund promotes environmental and social standards by:

- Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list.
- Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments.
- International principles: complying with UN's Principles for Responsible Investments

All investments made by the Sub-Fund during the reference period, excluding investments as referred to in "2 Other", are made in accordance with the above-mentioned criteria.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852", the Sub-Fund applies the principal adverse impact indicators as its sustainability indicators starting from January 2023. According to SFDR Article 7 (1) financial markets participant

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

had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022, but will gradually do so going forward.

To measure the attainment of the E and S characteristics promoted by the Sub-Fund, the Sub-Fund applied the standards presented in Pareto Asset Management’s guidelines for responsible investments as sustainability indicators for the year of 2022.

The Sub-Fund’s exposure to the following investments:

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

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

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

No previous periodic report according to “Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.

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

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

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

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

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

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

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

N/A

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

N/A

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

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

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

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

According to SFDR Article 7 (1) financial markets participant had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022.

What were the top investments of this financial product?

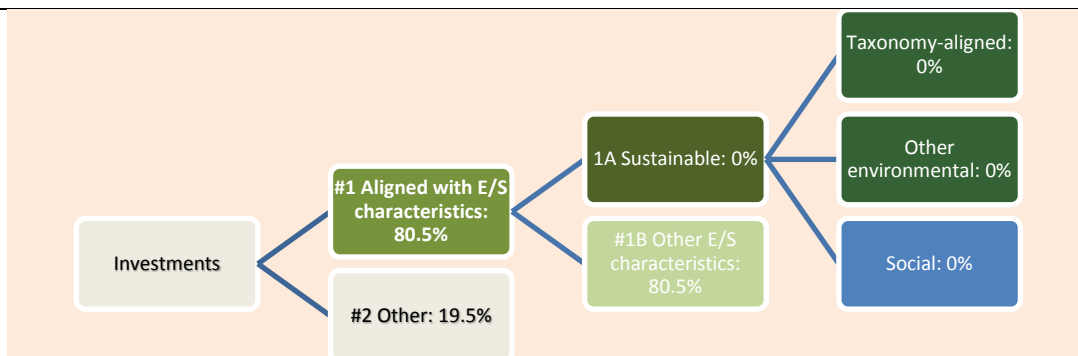
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: December 31 2022

| Largest investments | Sector | % Assets | Country |
|-----------------------------------|------------------|----------|---------|
| Essity AB ser. B | Consumer Staples | 8.2% | SE |
| Securitas AB ser. B | Industrials | 6.4% | SE |
| Valmet Oyj | Industrials | 6.2% | FI |
| Nordic Semiconductor ASA | Technology | 5.9% | NO |
| Novo Nordisk A/S ser. B | Health Care | 5.0% | DK |
| Konecranes Oyj | Industrials | 4.5% | FI |
| Rockwool International A/S ser. B | Materials | 4.4% | DK |
| Multiconsult ASA | Industrials | 4.2% | NO |
| AFRY AB ser. B | Industrials | 4.1% | SE |
| Telenor ASA | Communications | 4.0% | NO |
| Storebrand ASA | Financials | 3.9% | NO |
| Sampo Oyj ser. A | Financials | 3.8% | FI |
| Stora Enso Oyj ser. R | Materials | 3.7% | FI |
| Alfa Laval AB | Industrials | 3.7% | SE |
| Svenska Handelsbanken AB ser. A | Financials | 3.6% | SE |

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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



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

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

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

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

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

| Sector | Proportion |
|--------------------------------|------------|
| Consumer Discretionary | 5.5% |
| Communications | 4.0% |
| Consumer Staples | 9.9% |
| Financials | 2.3% |
| Health Care | 7.6% |
| Industrials | 31.3% |
| Materials | 2.9% |
| Technology | 14.0% |
| Utilities | 2.9% |
| Sub-sectors | Proportion |
| Consumer Services | 5.5% |
| Banking | -5.4% |
| Consumer Staple Products | 9.9% |
| Health Care | 7.6% |
| Industrial Products | 16.6% |
| Industrial Services | 14.7% |
| Insurance | 7.7% |
| Materials | 2.9% |
| Software & Tech Services | 8.1% |
| Tech Hardware & Semiconductors | 5.9% |
| Telecommunications | 4.0% |
| Utilities | 2.9% |



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

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

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

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

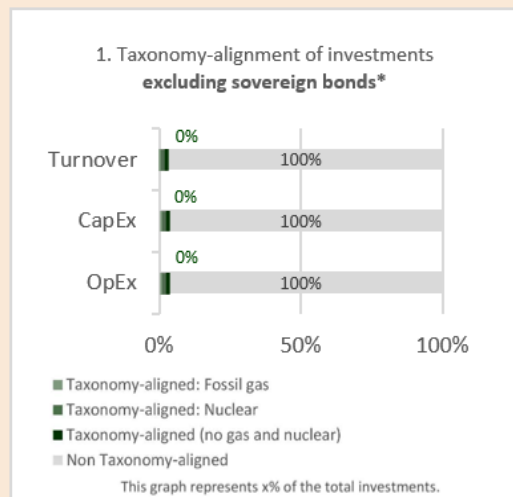
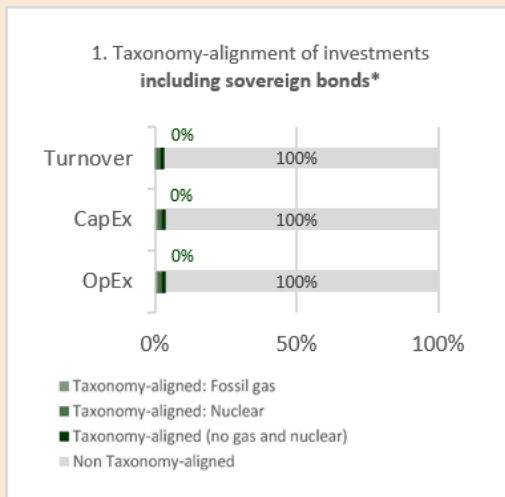
Yes:

In fossil gas

In nuclear energy

No

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



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

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







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

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

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

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

| | |
|---|---|
| | <p>periods? ¹³</p> <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.</p> <p>No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.</p> |
| <p>¹⁴</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What was the share of socially sustainable investments? ¹⁶</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Sub-Fund's investments under "2 Other" include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the "Investment Objective and Policy" section in the Sub-Fund's prospectus.</p> <p>No minimum environmental or social safeguards were taken into account for the investments included under "Other".</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p> <p>To meet the environmental and social characteristics during the reference period, the Sub-Fund has taken the following actions:</p> <ul style="list-style-type: none"> - Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list. - Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments. - International principles: complying with UN's Principles for Responsible Investments - Engagement: During the reference period the fund managers have not observed that any of the portfolio companies have violated the policy of responsible investments. The fund managers have attended numerous presentations and had meetings with each of the companies. In several of these interactions the fund managers have expressed their opinion about what they see as a desired direction for operations and capital allocation. In terms of governance level, the fund managers have met both board directors, ceo's and business area managers. <p>To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.</p> |
| <p>¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>  | <p>How did this financial product perform compared to the reference benchmark? ¹⁹</p> <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For each Sustainable Activity (SA):

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

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

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹



Yes



No

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

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

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to Pareto Asset Management's guidelines for responsible investments. When making such investments, the Sub-Fund promotes environmental and social standards by:

- Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list.
- Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments.
- International principles: complying with UN's Principles for Responsible Investments

All investments made by the Sub-Fund during the reference period, excluding investments as referred to in "2 Other", are made in accordance with the above-mentioned criteria.

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

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852", the Sub-Fund applies the principal adverse impact indicators as its sustainability indicators starting from January 2023. According to SFDR Article 7 (1) financial markets participant had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022, but will gradually do so going forward.

To measure the attainment of the E and S characteristics promoted by the Sub-Fund, the Sub-Fund applied the standards presented in Pareto Asset Management's guidelines for responsible investments as sustainability indicators for the year of 2022.

The Sub-Fund's exposure to the following investments:

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

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

- **...and compared to previous periods?** ³
No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**⁴
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** ⁵
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

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

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

N/A

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

N/A

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

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

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



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

According to SFDR Article 7 (1) financial markets participant had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **December 31 2022**

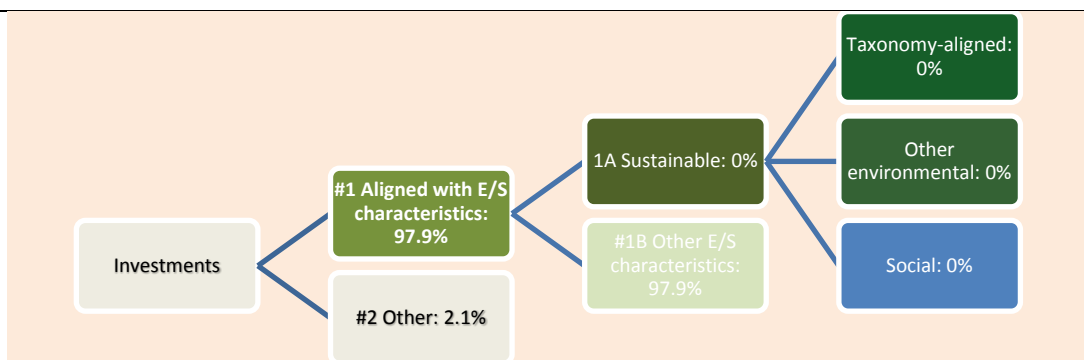
| Largest investments | Sector | % Assets | Country |
|-----------------------------------|------------------------|----------|---------|
| Essity AB ser. B | Consumer Staples | 8.1% | SE |
| Valmet Oyj | Industrials | 6.4% | FI |
| Securitas AB ser. B | Industrials | 6.2% | SE |
| Nordic Semiconductor ASA | Technology | 6.0% | NO |
| Novo Nordisk A/S ser. B | Health Care | 4.9% | DK |
| Konecranes Oyj | Industrials | 4.4% | FI |
| Rockwool International A/S ser. B | Materials | 4.2% | DK |
| Telenor ASA | Communications | 4.1% | NO |
| Storebrand ASA | Financials | 4.0% | NO |
| Multiconsult ASA | Industrials | 4.0% | NO |
| Sampo Oyj ser. A | Financials | 4.0% | FI |
| AFRY AB ser. B | Industrials | 4.0% | SE |
| Alfa Laval AB | Industrials | 3.9% | SE |
| AcadeMedia AB | Consumer Discretionary | 3.8% | SE |
| Stora Enso Oyj ser. R | Materials | 3.7% | FI |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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



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

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

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

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

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

| Sectors | Proportion |
|--------------------------------|------------|
| Consumer Discretionary | 6.9% |
| Communications | 4.1% |
| Consumer Staples | 14.1% |
| Financials | 7.9% |
| Health Care | 7.6% |
| Industrials | 31.7% |
| Materials | 7.8% |
| Technology | 15.1% |
| Utilities | 2.7% |
| Sub-sectors | Proportion |
| Consumer Services | 6.9% |
| Consumer Staple Products | 12.1% |
| Health Care | 7.6% |
| Industrial Products | 17.6% |
| Industrial Services | 14.1% |
| Insurance | 7.9% |
| Materials | 7.8% |
| Retail & Wholesale – Staples | 2.0% |
| Software & Tech Services | 9.1% |
| Tech Hardware & Semiconductors | 6.0% |
| Telecommunications | 4.1% |
| Utilities | 2.7% |

⁹ Taxonomy-aligned activities are expressed as a share of:

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

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

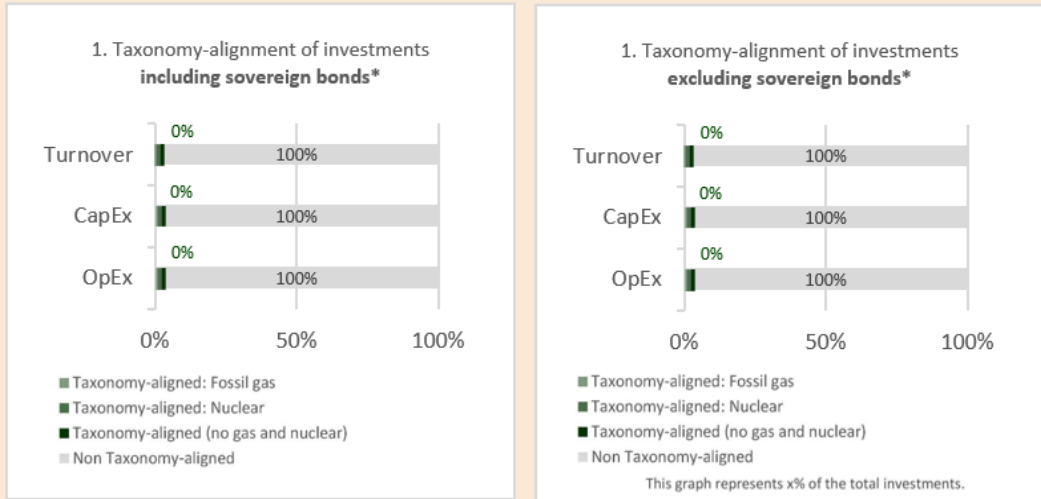
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments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

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

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

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

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









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

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

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

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

| | |
|---|---|
| | <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments, including sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.</p> <p>No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.</p> |
| <p>¹⁴</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What was the share of socially sustainable investments? ¹⁶</p> <p>0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Sub-Fund's investments under "2 Other" include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the "Investment Objective and Policy" section in the Sub-Fund's prospectus.</p> <p>No minimum environmental or social safeguards were taken into account for the investments included under "Other".</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p> <p>To meet the environmental and social characteristics during the reference period, the Sub-Fund has taken the following actions:</p> <ul style="list-style-type: none"> - Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list. - Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments. - International principles: complying with UN's Principles for Responsible Investments - Engagement: During the reference period the fund managers have not observed that any of the portfolio companies have violated the policy of responsible investments. The fund managers have attended numerous presentations and had meetings with each of the companies. In several of these interactions the fund managers have expressed their opinion about what they see as a desired direction for operations and capital allocation. In terms of governance level, the fund managers have met both board directors, ceo's and business area managers. <p>To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.</p> |
| <p>¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>  | <p>How did this financial product perform compared to the reference benchmark? ¹⁹</p> <p>As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p> <p>How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of |

the reference benchmark with the environmental or social characteristics promoted?

N/A

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

N/A

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

N/A

-
- ¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments
- ² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]
- ³ [include for financial products where at least one previous periodic report was provided]
- ⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]
- ⁵ [include e where the financial product includes sustainable investments]
- ⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]
- ⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]
- ⁸ [include the note below where the financial product made sustainable investments]
- ⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]
- ¹⁰ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
- ¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]
- ¹² [include a breakdown of the proportions of investments during the reference period]
- ¹³ [include where at least one previous periodic report was provided]
- ¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]
- ¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]
- ¹⁶ [include only where the financial product included sustainable investments with a social objective]
- ¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]
- ¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]
- ¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For each Sustainable Activity (SA):

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

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

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹



Yes



No

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

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

The Sub-Fund promotes environmental and social characteristics by making responsible investments according to Pareto Asset Management's guidelines for responsible investments. When making such investments, the Sub-Fund promotes environmental and social standards by:

- Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list.
- Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments.
- International principles: complying with UN's Principles for Responsible Investments

All investments made by the Sub-Fund during the reference period, excluding investments as referred to in "2 Other", are made in accordance with the above-mentioned criteria.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852", the Sub-Fund applies the principal adverse impact indicators as its sustainability indicators starting from January 2023. According to SFDR Article 7 (1) financial markets

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

participant had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022, but will gradually do so going forward.

To measure the attainment of the E and S characteristics promoted by the Sub-Fund, the Sub-Fund applied the standards presented in Pareto Asset Management's guidelines for responsible investments as sustainability indicators for the year of 2022.

The Sub-Fund's exposure to the following investments:

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

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

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

No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.

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

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

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

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

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

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

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

N/A

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

N/A

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

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

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

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

According to SFDR Article 7 (1) financial markets participant had to disclose whether, and if so, how a financial product considers principal adverse impact on sustainability factors by 30 December 2022. Due to this, the Sub-Fund has not collected data on the principal adverse impacts on sustainability indicators in 2022.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

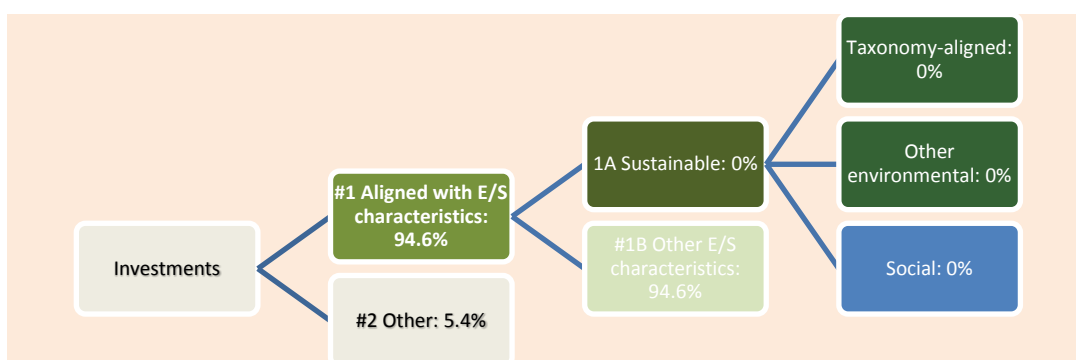
| Largest investments | Sector | % Assets | Country |
|---|----------------|----------|---------|
| Sparebanken Vest AS FRN 21/23.07.Perpetual | Financials | 1.8% | NO |
| Sandness Sparebank FRN Ser SSBB19 PRO 19/16.05.23 | Financials | 1.5% | NO |
| Obos Boligkreditt AS FRN Ser OBBK04 PRO 17/06.06.23 | Financials | 1.5% | NO |
| Nordea Eiendoms kreditt AS FRN Ser NOKR64 20/19.03.25 | Financials | 1.5% | NO |
| Municipality of Stavanger FRN Ser STAVKO16 21/29.01.26 | Government | 1.5% | NO |
| Swedavia AB FRN 21/17.02.Perpetual | Industrials | 1.4% | SE |
| Statnett Sf 2.35% Ser STANE59 17/04.03.24 | Utilities | 1.4% | NO |
| Oslo (City of) FRN Ser OSLKO50 21/09.06.26 | Government | 1.4% | NO |
| Collector Bank FRN 21/17.11.23 | Financials | 1.3% | SE |
| Sparebanken Vest AS FRN Ser SVEG102 PRO 19/14.05.29 | Financials | 1.3% | NO |
| Velliv Pension & Livsforsi FRN Sub 18/08.06.28 | Financials | 1.3% | DK |
| Storebrand Livsforsikring AS FRN 22/17.02.53 | Financials | 1.3% | NO |
| Sparebank 1 Boligkreditt FRN Ser SPBKR68 144A 17/15.06.23 | Financials | 1.2% | NO |
| Boliden AB FRN 22/01.03.28 | Materials | 1.2% | SE |
| Schibsted ASA FRN 21/25.11.26 | Communications | 1.2% | NO |

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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

for calculating the Sub-Fund's asset allocation.



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

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

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

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

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

| Sectors | Proportion |
|---------------------------------------|------------|
| Communications | 1.7% |
| Consumer Discretionary | 5.7% |
| Consumer Staples | 5.1% |
| Energy | 0.8% |
| Financials | 46.6% |
| Government | 2.9% |
| Health Care | 2.2% |
| Industrials | 11.8% |
| Materials | 5.4% |
| Technology | 5.4% |
| Utilities | 7.0% |
| Sub-sectors | Proportion |
| Banks | 23.6% |
| Chemicals | 1.0% |
| Commercial Finance | 1.1% |
| Consumer Finance | 3.4% |
| Consumer Services | 1.5% |
| Containers & Packaging | 0.8% |
| Distributors - Consumer Discretionary | 0.7% |
| Electrical Equipment Manufacturing | 1.1% |
| Entertainment Content | 0.6% |

| | |
|---|------|
| Financial Services | 6.3% |
| Food & Beverage | 4.4% |
| Forest & Paper Products Manufacturing | 0.5% |
| Government Local | 2.9% |
| Health Care Facilities & Services | 1.0% |
| Home & Office Products Manufacturing | 0.3% |
| Home Improvement | 0.7% |
| Homebuilders | 0.8% |
| Industrial Other | 3.1% |
| Life Insurance | 3.9% |
| Machinery Manufacturing | 0.6% |
| Manufactured Goods | 0.3% |
| Medical Equipment & Devices Manufacturing | 0.9% |
| Metals & Mining | 3.1% |
| Pharmaceuticals | 0.3% |
| Power Generation | 3.9% |
| Property & Casualty Insurance | 1.2% |
| Publishing & Broadcasting | 1.2% |
| Real Estate | 7.1% |
| Renewable Energy | 0.8% |
| Retail - Consumer Discretionary | 1.5% |
| Retail - Consumer Staples | 0.7% |
| Software & Services | 5.4% |
| Transportation & Logistics | 5.6% |
| Utilities | 3.1% |
| Waste & Environment Services & Equipment | 1.1% |

⁹ Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

Yes:

In fossil gas

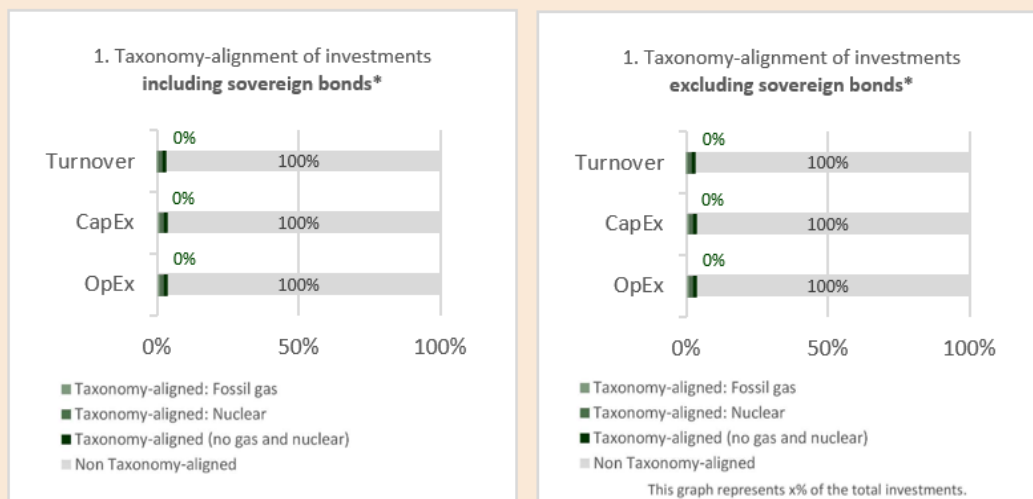
In nuclear energy

No

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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



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

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


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

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

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

No previous periodic report according to "Template periodic disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 has been provided.

¹⁴

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



What was the share of socially sustainable investments? ¹⁶

0%. As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund’s investments under “2 Other” include the use of cash and derivatives. Cash has been held as ancillary liquidity or for risk purposes. In the event of use of derivatives such instruments have been used for the purpose as described in the “Investment Objective and Policy” section in the Sub-Fund’s prospectus.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

To meet the environmental and social characteristics during the reference period, the Sub-Fund has taken the following actions:

- Exclusions: excluding investments contributing to violation of human rights, labor rights, corruption, environmental damage and other unethical actions according to the Norwegian Government Pension Fund Global's exclusion list and Pareto Asset Management's guidelines for responsible investments' exclusion list.
- Corporate governance safeguards: see to that companies have features as described in Pareto Asset Management's guidelines for responsible investments.
- International principles: complying with UN's Principles for Responsible Investments
- Engagement: the Sub-Fund is a fixed income fund. Bonds do not have affiliated voting rights and the fund managers' power of influence in terms of active ownership is consequently limited. However, the Sub-Fund has applied a reactive engagement approach if there has been a specific reason to believe that a company violates the Sub-Fund's investment criteria. The fund managers have not had reasons to believe that the companies have violated the Sub-Fund's investment criteria during the reference period.

To ensure that investments comply with the Norwegian Government Pension Fund Global's exclusion list during the holding period, the Head of Risk maintains an exclusion and observation list that is cross-checked against the exclusions list on a monthly basis. In addition, the Head of Risk receives news from NBIM via email alerts and will get a notification if a new company were to be excluded.



How did this financial product perform compared to the reference benchmark? ¹⁹

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" no specific index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

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

N/A

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

N/A

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

N/A

¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For each Sustainable Activity (SA):

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

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