

**Unaudited semi-annual report  
as at 30th June 2023**

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

R.C.S. Luxembourg B152898

#### Notice

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

## **PARETO SICAV**

### **Information to the German Investors**

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#### **Shares in circulation**

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

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

# PARETO SICAV

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# PARETO SICAV

## Organisation

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

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

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

**Directors**  
Jacques DINEUR  
Independent Director  
Luxembourg

Véronique GILLET  
Independent Director  
Luxembourg

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

### Management Company

FundRock Management Company S.A.  
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  
(until 17th July 2023)

Karl FUHRER  
Executive Director, Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 17th July 2023)

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

## PARETO SICAV

### Organisation (continued)

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Carmel MCGOVERN  
Independent Non-Executive Director, Luxembourg

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg  
(until 10th February 2023)

David RHYDDERCH  
Non-Executive Director  
Apex Group Limited, London  
(since 5th May 2023)

#### **Depository**

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

#### **Administration Agent, Registrar and Transfer Agent**

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

#### **Investment Manager and Global Distributor**

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

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

#### **"Cabinet de révision agréé"**

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

# PARETO SICAV

## Combined statement of net assets (in EUR) as at 30th June 2023

	Notes	
<b>Assets</b>		
Securities portfolio at market value		1,953,724,202.24
Cash at banks		154,502,135.26
Cash collateral at banks for OTC derivative instruments	15	39,589,773.10
Formation expenses, net	2	4,312.91
Receivable on sales of securities		9,234,272.80
Receivable on treasury transactions	2	294.47
Receivable on issues of shares		3,631,210.55
Income receivable on portfolio		19,840,974.74
Interest receivable on swaps contracts		224,884.37
Bank interest receivable		34,732.56
Unrealised gain on forward foreign exchange contracts		1,724,823.48
Other receivables		24.43
Prepaid expenses		5,015.21
Total assets		2,182,516,656.12
<b>Liabilities</b>		
Bank overdrafts		180,842.25
Cash collateral at banks for OTC derivative instruments	15	2,808,525.09
Payable on purchases of securities		61,213,397.92
Payable on treasury transactions	2	202,035.50
Payable on redemptions of shares		4,502,239.59
Interest payable on swaps contracts		386,035.17
Unrealised loss on swaps contracts		1,640,916.11
Unrealised loss on forward foreign exchange contracts		16,327,419.11
Expenses payable		1,342,179.45
Total liabilities		88,603,590.19
Net assets at the end of the period		2,093,913,065.93

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

# PARETO SICAV

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

from 1st January 2023 to 30th June 2023

<b>Income</b>	Notes	
Dividends, net	2	2,174,989.22
Interest on bonds and other debt securities, net	2	58,537,212.44
Bank interest		2,028,339.18
Interest on swaps contracts		786,191.19
Interest on contracts for difference (CFD)		11,919.02
Other income	5	235,026.80
<b>Total income</b>		<b>63,773,677.85</b>
<b>Expenses</b>		
Management fees	4; 5	5,873,581.15
Depositary fees	8	107,757.59
Banking charges and other fees		4,003.89
Transaction fees	2	38,004.02
Central administration costs	7	63,801.03
Professional fees		31,424.85
Other administration costs		60,729.23
Subscription duty ("taxe d'abonnement")	10	294,336.15
Other taxes		973.61
Bank interest paid		11,001.65
Interest paid on contracts for difference (CFD)		3,347.62
Interest paid on swaps contracts		609,037.72
Other expenses	2; 9	64,885.19
<b>Total expenses</b>		<b>7,162,883.70</b>
<b>Net investment income</b>		<b>56,610,794.15</b>
<b>Net realised gain/(loss)</b>		
- on securities portfolio		13,016,014.63
- on futures contracts		-235,009.04
- on contracts for difference (CFD)		18,388.34
- on forward foreign exchange contracts		29,517,728.38
- on foreign exchange		-548,042.16
<b>Realised result</b>		<b>98,379,874.30</b>
<b>Net variation of the unrealised gain/(loss)</b>		
- on securities portfolio		105,086,391.89
- on futures contracts		-104,972.15
- on contracts for difference (CFD)		-23,702.87
- on swaps contracts		-1,309,794.80
- on forward foreign exchange contracts		-12,158,089.45
<b>Result of operations</b>		<b>189,869,706.92</b>
<b>Dividends paid</b>		<b>-1,544,610.75</b>
<b>Reinvestments</b>		<b>23,980.06</b>
<b>Subscriptions</b>		<b>734,716,884.19</b>
<b>Redemptions</b>		<b>-702,650,253.66</b>
<b>Total changes in net assets</b>		<b>220,415,706.76</b>
<b>Total net assets at the beginning of the period</b>		<b>2,071,266,784.45</b>
<b>Foreign exchange difference</b>		<b>-197,769,425.28</b>
<b>Total net assets at the end of the period</b>		<b>2,093,913,065.93</b>

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



# PARETO SICAV - PARETO NORDIC CORPORATE BOND

## Statement of net assets (in NOK)

as at 30th June 2023

	Notes	
<b>Assets</b>		
Securities portfolio at market value		15,178,669,909.37
Cash at banks		1,352,828,432.31
Cash collateral at banks for OTC derivative instruments	15	292,157,795.06
Receivable on sales of securities		107,912,946.67
Receivable on issues of shares		37,353,587.95
Income receivable on portfolio		167,904,829.51
Prepaid expenses		39,753.12
		<hr/>
Total assets		17,136,867,253.99
		<hr/>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	15	12,404,000.00
Payable on purchases of securities		609,527,366.84
Payable on treasury transactions	2	2,290,324.39
Payable on redemptions of shares		51,685,994.60
Unrealised loss on forward foreign exchange contracts		123,678,632.25
Expenses payable		8,935,008.09
		<hr/>
Total liabilities		808,521,326.17
		<hr/>
Net assets at the end of the period		16,328,345,927.82
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### 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	694,276.2302	NOK	1,272.2418	883,287,222.14
A EUR	193,612.2493	EUR	114.5785	259,274,344.45
A USD	35,430.0859	USD	100.1360	38,006,811.69
B	627,671.1063	NOK	1,380.7138	866,634,133.01
C	146,021.3057	SEK	1,124.7705	162,825,400.57
D	12,097,508.7177	SEK	116.8189	1,401,042,163.57
H CHF	236,492.9861	CHF	107.6088	304,812,843.87
H DIS USD	191,436.4240	USD	98.7900	202,589,903.49
H EUR	1,197,737.6647	EUR	119.3054	1,670,111,797.02
H GBP	32,899.5710	GBP	124.7884	55,917,202.11
H USD	93,683.5995	USD	135.1684	135,655,580.70
I DIS EUR	33,710.1526	EUR	958.5696	377,666,168.00
I EUR	5,465,501.0000	EUR	115.7001	7,390,734,094.48
I NOK	2,012,037.3740	NOK	1,282.1718	2,579,777,522.19
I SEK	9.3806	SEK	1,154.9229	10,740.53
				<hr/>
				16,328,345,927.82
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The accompanying notes are an integral part of these financial statements.

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	Notes	
Interest on bonds and other debt securities, net	2	513,805,966.86
Bank interest		18,522,761.30
Other income	5	2,718,490.85
Total income		535,047,219.01
<b><u>Expenses</u></b>		
Management fees	4; 5	40,338,289.21
Depositary fees	8	834,496.84
Banking charges and other fees		2,547.82
Transaction fees	2	19,618.42
Central administration costs	7	296,526.71
Professional fees		215,149.00
Other administration costs		308,447.81
Subscription duty ("taxe d'abonnement")	10	1,935,254.29
Bank interest paid		87,449.03
Other expenses	2; 9	403,039.86
Total expenses		44,440,818.99
Net investment income		490,606,400.02
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		84,562,143.35
- on forward foreign exchange contracts		356,250,802.41
- on foreign exchange		15,000,097.00
Realised result		946,419,442.78
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		821,343,536.63
- on forward foreign exchange contracts		-100,676,852.51
Result of operations		1,667,086,126.90
Dividends paid		-12,525,129.17
Reinvestments		280,236.65
Subscriptions		5,953,073,601.82
Redemptions		-5,971,421,997.13
Total changes in net assets		1,636,492,839.07
Total net assets at the beginning of the period		14,691,853,088.75
Total net assets at the end of the period		16,328,345,927.82

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

## Statistical information (in NOK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	NOK	17,906,591,505.13	14,691,853,088.75	16,328,345,927.82

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	NOK	1,230.1122	1,219.9630	1,272.2418
A EUR	EUR	112.9138	110.2040	114.5785
A USD	USD	-	-	100.1360
B	NOK	1,326.0493	1,321.0523	1,380.7138
C	SEK	1,100.4890	1,080.0502	1,124.7705
D	SEK	113.5412	111.9206	116.8189
H CHF	CHF	106.6502	104.1599	107.6088
H DIS USD	USD	100.4300	96.4000	98.7900
H EUR	EUR	116.7863	114.4952	119.3054
H GBP	GBP	119.4555	118.9556	124.7884
H USD	USD	128.3076	128.3084	135.1684
I DIS EUR	EUR	989.7213	938.7519	958.5696
I EUR	EUR	112.9338	110.9297	115.7001
I NOK	NOK	1,227.9439	1,225.6307	1,282.1718
I SEK	SEK	1,119.5080	1,105.4559	1,154.9229

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	1,082,593.7831	100,631.2589	-	-488,948.8118	694,276.2302
A EUR	204,342.5794	18,193.1079	-	-28,923.4380	193,612.2493
A USD	-	35,430.0859	-	-	35,430.0859
B	1,067,653.2744	75,476.8159	-	-515,458.9840	627,671.1063
C	121,391.0294	139,938.8610	-	-115,308.5847	146,021.3057
D	24,533,071.9396	15,802,298.1904	-	-28,237,861.4123	12,097,508.7177
H CHF	228,285.9879	18,386.9982	-	-10,180.0000	236,492.9861
H DIS USD	171,181.5504	26,183.8736	-	-5,929.0000	191,436.4240
H EUR	988,277.9986	597,355.2256	-	-387,895.5595	1,197,737.6647
H GBP	46,923.2783	1,278.4949	-	-15,302.2022	32,899.5710
H USD	98,862.5995	57,630.0000	-	-62,809.0000	93,683.5995
I DIS EUR	33,681.8765	-	28.2761	-	33,710.1526
I EUR	3,844,284.0000	1,810,657.0000	-	-189,440.0000	5,465,501.0000
I NOK	1,860,477.6619	420,003.7384	-	-268,444.0263	2,012,037.3740
I SEK	107,487.7291	-	-	-107,478.3485	9.3806

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	29,760	Green Minerals AS	293,350.85	139,574.40	0.00
NOK	162,333	Seabird Exploration PLC	2,874,950.00	607,937.09	0.00
			3,168,300.85	747,511.49	0.00
SEK	181,926	Studentbostader I Norden AB	0.00	251,419.85	0.00
			3,168,300.85	998,931.34	0.00
<b>Bonds</b>					
EUR	12,000,000	Ahlstrom Holding 3 Oy 3.625% 21/04.02.28	121,968,020.32	116,782,523.66	0.72
EUR	7,500,000	Apollo Swedish Bidco AB FRN 23/05.07.29	84,862,659.97	85,083,944.26	0.52
EUR	15,680,000	Assemblin Group AB FRN Sen Reg S 19/15.05.25	162,706,770.31	183,542,178.19	1.12
EUR	950,172.04	Ax DelI Oy FRN 17/19.04.24	9,203,293.87	10,938,610.79	0.07
EUR	15,000,000	Axactor ASA FRN 144A 21/15.09.26	154,332,568.42	161,288,268.11	0.99
EUR	2,925,000	Balder Finland Oyj 1% EMTN Ser 4 22/18.01.27	23,048,769.74	25,770,337.00	0.16
EUR	500,000	Balder Finland Oyj 2% 22/18.01.31	3,080,811.94	3,504,659.66	0.02
EUR	8,900,000	Bewi ASA FRN 144A 21/03.09.26	93,738,006.78	101,938,860.47	0.62
EUR	8,000,000	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	93,829,862.04	94,089,498.09	0.58
EUR	18,077,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	135,565,510.45	144,803,249.95	0.89
EUR	18,500,000	Compact Bidco BV 5.75% 21/01.05.26	181,479,646.04	151,389,522.06	0.93
EUR	13,000,000	Finnair Oyj 4.25% 21/19.05.25	130,336,392.87	142,275,712.26	0.87
EUR	10,250,000	Fortaco Gr Holdco Oyj FRN 22/22.07.27	113,020,321.47	115,005,547.70	0.70
EUR	19,026,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	202,632,462.11	164,233,915.72	1.01
EUR	9,000,000	HKScan Corp 5% 21/24.03.25	91,134,604.02	85,202,280.76	0.52
EUR	10,100,000	Infront ASA FRN 21/28.10.26	98,159,843.90	117,048,313.28	0.72
EUR	2,731,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	25,227,476.21	23,798,753.19	0.15
EUR	14,800,000	Intrum AB 4.875% 20/15.08.25	156,213,840.72	143,812,099.88	0.88
EUR	7,200,000	Intrum AB 9.25% 22/15.03.28	74,292,972.37	71,326,300.43	0.44
EUR	6,504,727	Kongsberg Actuation Syst BV 5% 18/15.07.25	50,900,912.30	73,577,514.85	0.45
EUR	24,300,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	252,269,862.81	254,364,309.02	1.56
EUR	2,180,886	Lithium Midco II Ltd FRN Sen 20/09.07.25	38,858,004.49	23,704,980.66	0.15
EUR	15,000,000	Media Central Hg GmbH FRN 23/23.06.27	168,427,211.72	173,779,343.22	1.06
EUR	12,000,000	MGI Media and Games Invest Plc FRN 22/21.06.26	119,796,535.97	137,095,027.89	0.84
EUR	10,000,000	Momox Holding SE FRN 20/10.07.25	108,975,155.63	113,466,688.15	0.69
EUR	2,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,536,489.27	28,354,559.35	0.17
EUR	12,000,000	Norske Skog ASA FRN 144A 21/02.03.26	122,723,305.17	144,633,501.29	0.89
EUR	7,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	79,990,423.68	79,719,844.75	0.49
EUR	2,900,000	PHM Group Holding 4.75% 21/18.06.26	29,293,460.24	31,256,287.23	0.19
EUR	9,000,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	101,159,281.43	107,028,790.96	0.66
EUR	20,400,000	Scatec ASA FRN 21/19.08.25	191,107,566.56	224,657,026.14	1.38
EUR	16,868,000	Skill BidCo ApS FRN 23/02.03.28	180,486,862.29	193,695,639.31	1.19
EUR	5,500,000	Stena Intl SA 7.25% 23/15.02.28	59,963,041.59	65,807,600.27	0.40
EUR	6,000,000	TietoEvry OYJ 2% Sen 20/17.06.25	63,488,009.43	66,731,267.79	0.41
EUR	5,740,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	44,764,513.47	31,866,120.51	0.19
EUR	1,500,000	Verisure Holding AB 3.25% 21/15.02.27	15,523,421.33	15,652,763.45	0.10
EUR	6,800,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	70,443,543.25	74,841,169.17	0.46
EUR	12,800,000	YIT Oyj VAR 21/31.03.Perpetual	130,541,120.23	120,428,573.52	0.74
EUR	9,000,000	Ytindrete BidCo AB (publ) FRN 23/12.07.28	102,600,858.34	105,713,940.94	0.65
			3,912,683,412.75	4,008,209,523.93	24.58
NOK	85,000,000	Aker ASA FRN 22/27.09.27	85,000,000.00	86,961,855.25	0.53
NOK	45,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	43,087,500.00	43,748,437.50	0.27
NOK	20,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	20,025,000.00	20,305,600.00	0.12
NOK	50,000,000	Arion Banki HF FRN EMTN 22/18.08.25	50,000,000.00	49,038,500.00	0.30
NOK	20,000,000	Austevoll Seafood ASA FRN 23/21.06.28	20,000,000.00	20,013,146.00	0.12
NOK	45,500,000	Bakkegruppen AS FRN 144A 21/03.02.25	46,224,587.50	40,722,500.00	0.25
NOK	54,774,317.3378812	Beerenberg AS FRN Sk Ser BBERG03 144A 20/13.11.23	46,715,894.04	47,499,584.31	0.29
NOK	60,000,000	Boliden AB FRN Ser 9 23/19.06.30	60,000,000.00	60,085,620.00	0.37
NOK	27,000,000	Bonheur ASA FRN 144A 20/22.09.25	27,030,000.00	27,054,000.00	0.17
NOK	112,000,000	Bonheur ASA FRN Sen 19/04.09.24	111,852,187.50	112,513,329.60	0.69
NOK	141,700,000	Bulk Industrier AS FRN 20/14.07.23	144,073,250.00	141,747,724.56	0.87

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

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	85,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	84,590,725.00	85,066,410.50	0.52
NOK	86,500,000	BW Offshore Ltd FRN Sen 19/04.12.23	86,155,936.59	87,148,750.00	0.53
NOK	52,700,000	Carucel Property AS FRN 21/30.04.25	52,897,625.00	48,747,500.00	0.30
NOK	150,000,000	Chip Bidco AS FRN Sen 19/13.12.24	149,504,070.00	151,518,750.00	0.93
NOK	55,628,795	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	49,366,050.08	54,377,147.11	0.33
NOK	145,000,000	Color Group ASA FRN 144A 23/23.08.26	145,000,000.00	149,386,250.00	0.91
NOK	140,000,000	Crayon Group Holding ASA FRN 21/15.07.25	140,772,430.56	142,100,000.00	0.87
NOK	50,000,000	Duett Software Group AS FRN 21/12.04.26	50,280,750.00	47,937,500.00	0.29
NOK	67,000,000	GasLog Ltd FRN 19/27.11.24	68,977,500.00	69,728,990.40	0.43
NOK	40,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	40,000,000.00	39,054,862.00	0.24
NOK	80,000,000	Glx Holding AS FRN 144A 23/23.02.27	80,000,000.00	82,854,688.00	0.51
NOK	146,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	145,698,072.92	147,399,169.10	0.90
NOK	60,000,000	Grontvedt AS FRN 21/23.09.24	59,747,032.04	58,950,000.00	0.36
NOK	162,000,000	Hoegh LNG Holding Ltd FRN Ser HLN03 Sen 17/01.08.23	163,087,000.00	164,144,475.00	1.01
NOK	68,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	68,000,000.00	69,097,020.20	0.42
NOK	120,000,000	Jordanes Investments AS FRN 22/11.02.26	114,718,000.00	117,400,002.00	0.72
NOK	44,750,000	Jotul AS FRN 21/06.10.24	44,779,184.78	45,440,828.12	0.28
NOK	2,000,000	Kistefos AS FRN 144A 20/16.09.25	2,070,000.00	2,102,500.00	0.01
NOK	55,000,000	Kvika banki hf FRN EMTN 23/11.05.26	55,000,000.00	55,120,175.00	0.34
NOK	25,000,000	Landsbankinn hf FRN EMTN 22/12.08.24	24,500,000.00	24,722,125.00	0.15
NOK	55,000,000	Modex AS FRN 21/02.03.26	55,060,000.00	56,409,375.00	0.35
NOK	50,000,000	Nordea Bank Abp FRN EMTN Ser NO0010832363 18/18.09.23	50,022,500.00	50,007,130.00	0.31
NOK	250,000,000	Nordea Eiendomskreditt ASA FRN EMTN Ser NOKR70 22/17.03.27	249,172,500.00	248,811,125.00	1.52
NOK	142,500,000	Norlandia Health Care Group AS FRN 21/27.05.25	144,816,250.00	142,589,062.50	0.87
NOK	60,000,000	Norwegian Property ASA FRN Ser NPRO15 19/20.06.24	59,608,200.00	59,525,076.00	0.36
NOK	55,000,000	Obos BBL FRN 18/13.09.23	54,802,000.00	54,939,398.25	0.34
NOK	61,500,000	Ocean Yield ASA FRN 23/22.03.27	61,500,000.00	62,422,500.00	0.38
NOK	99,000,000	Ocean Yield ASA FRN Ser OCY07 19/12.12.24	100,235,000.00	101,248,126.65	0.62
NOK	39,000,000	Odfjell SE FRN 144A 21/21.01.25	39,000,000.00	40,633,125.00	0.25
NOK	131,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	131,880,365.60	132,128,237.50	0.81
NOK	90,000,000	Odfjell Technology Ltd FRN 144A 22/23.02.26	90,000,000.00	96,271,875.00	0.59
NOK	50,000,000	Olav Thon Eiendomsselskap ASA FRN Ser OLT140 20/14.12.23	49,683,000.00	49,880,200.00	0.31
NOK	90,000,000	Pelagia Holding AS FRN 144A 20/08.12.25	89,050,500.00	89,249,998.50	0.55
NOK	30,000,000	Scatec ASA FRN 144A 23/17.02.27	30,000,000.00	31,074,999.00	0.19
NOK	60,000,000	Schibsted ASA FRN 23/10.05.28	60,000,000.00	59,691,639.00	0.37
NOK	198,000,000	SeaPeak LLC FRN 144A 20/02.09.25	202,557,331.73	201,774,375.00	1.24
NOK	9,000,000	SeaPeak LLC FRN Ser 18/29.08.23	9,191,250.00	9,026,257.50	0.06
NOK	61,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	61,093,750.00	61,905,468.75	0.38
NOK	20,000,000	SFL Corp Ltd FRN Sen 20/21.01.25	19,850,000.00	20,275,000.00	0.12
NOK	250,000,000	Sparebank 1 Boligkreditt FRN EMTN Ser SPBKR83 21/19.01.26	252,925,000.00	252,424,025.00	1.55
NOK	10,000,000	Stolt-Nielsen Ltd FRN Sen 20/20.02.24	10,157,500.00	10,115,618.50	0.06
NOK	64,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	61,408,000.00	62,715,916.80	0.38
NOK	65,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	65,000,000.00	65,470,320.50	0.40
NOK	79,000,000	Storm Real-Estate ASA FRN 144A 20/11.12.23	78,854,245.63	79,877,097.50	0.49
NOK	60,000,000	SuperOffice Gr SA FRN 20/05.11.25	61,218,198.20	62,250,000.00	0.38
NOK	62,500,000	Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27	62,645,000.00	64,744,793.75	0.40
NOK	95,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	94,975,000.00	97,663,396.25	0.60
NOK	90,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	91,536,750.00	93,954,465.00	0.58
			4,615,395,137.17	4,649,066,041.60	28.49
SEK	44,000,000	Afry AB FRN 23/25.05.26	45,395,750.68	43,734,321.69	0.27
SEK	22,000,000	Afry AB FRN Ser 105 21/01.12.26	21,728,492.80	21,558,979.14	0.13
SEK	26,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	24,384,634.95	25,703,044.64	0.16
SEK	56,000,000	Bilia AB FRN 23/26.06.28	55,638,599.36	55,730,983.28	0.34
SEK	126,000,000	Boliden AB FRN 22/01.03.28	119,688,014.42	126,903,678.53	0.78
SEK	56,000,000	Boliden AB FRN 22/22.09.25	52,987,275.86	56,298,649.91	0.34
SEK	50,000,000	Bonava AB FRN 20/11.03.24	51,168,514.09	48,423,668.37	0.30
SEK	50,000,000	Caybon Holding AB FRN 21/03.12.25	49,451,622.35	39,655,370.30	0.24
SEK	163,503,486	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	127,018,049.32	158,447,649.48	0.97
SEK	10,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	9,372,914.52	9,988,196.40	0.06
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	24,733,476.01	24,586,205.66	0.15
SEK	110,000,000	Desenio Holding AB FRN 20/16.12.24	112,774,123.83	78,517,633.19	0.48
SEK	143,000,000	Ellos Group AB FRN 19/25.07.24	130,572,222.15	110,933,419.95	0.68
SEK	73,750,000	Greenfood AB FRN 21/04.11.25	72,173,131.39	70,555,578.38	0.43
SEK	100,000,000	Hedin Mobility Group AB FRN 23/06.07.26	99,293,710.92	99,195,926.04	0.61
SEK	150,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	147,023,304.64	149,215,475.22	0.91

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

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
SEK	64,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	64,089,980.24	56,152,004.34	0.34
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	17,528,603.93	19,798,340.17	0.12
SEK	46,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	42,213,505.58	45,041,610.54	0.28
SEK	70,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	69,961,376.81	65,982,917.62	0.40
SEK	27,000,000	Kvika banki hf FRN EMTN 23/11.05.26	28,190,254.68	26,432,916.60	0.16
SEK	120,000,000	Loomis AB FRN Ser 106 23/19.05.27	123,768,400.71	118,944,697.00	0.73
SEK	30,000,000	Meko AB FRN 21/18.03.26	27,948,827.60	29,835,362.25	0.18
SEK	50,000,000	Midstar Hotels AB FRN 22/08.02.25	47,849,593.73	49,693,135.90	0.30
SEK	65,000,000	NOBA Holding AB FRN 21/29.01.Perpetual	63,122,959.31	56,642,739.55	0.35
SEK	11,500,000	Norlandia Health Care Group AS FRN 21/27.05.25	11,972,081.76	11,426,571.03	0.07
SEK	124,000,000	SBAB Bank AB FRN 22/13.07.Perpetual	115,504,956.34	122,931,647.93	0.75
SEK	75,000,000	Sinch AB FRN Sen 19/27.11.24	72,879,873.35	73,441,126.18	0.45
SEK	100,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	88,134,916.84	75,890,464.91	0.46
SEK	117,500,000	Stena Metall Finans AB FRN 22/03.05.27	110,928,042.60	118,885,589.31	0.73
SEK	153,750,000	Stillfront Group AB FRN 21/19.05.25	145,119,697.95	150,520,012.97	0.92
SEK	70,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	69,705,399.97	70,389,273.66	0.43
SEK	20,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	19,940,137.66	19,660,833.19	0.12
SEK	93,000,000	Verisure Midholding AB FRN 21/15.02.29	95,026,113.57	94,502,782.36	0.58
SEK	50,000,000	VNV Global AB 5% 22/31.01.25	48,450,737.90	46,718,983.13	0.29
			2,405,739,297.82	2,372,339,788.82	14.51
USD	18,500,000	Airswift Global AS FRN 21/12.05.25	159,700,936.89	205,286,580.05	1.26
USD	21,000,000	American Tanker Inc 7.75% Sen 20/02.07.25	195,720,467.25	218,498,906.76	1.34
USD	19,000,000	Bluenord ASA 9% 19/17.06.26	170,605,578.23	206,085,565.68	1.26
USD	15,766,666	Bluewater Holding BV 12% Sk 22/10.11.26	154,180,656.75	170,874,109.55	1.05
USD	1,350,000	Diana Shipping Inc 8.375% 21/22.06.26	11,828,334.25	14,297,685.09	0.09
USD	17,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	161,987,295.66	171,663,357.44	1.05
USD	15,060,000	DNO ASA 7.875% 21/09.09.26	137,861,855.34	150,493,683.04	0.92
USD	20,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	177,611,593.52	206,531,931.74	1.26
USD	2,750,000	Floatel International Ltd 6% 21/24.09.26	20,572,566.43	20,990,196.50	0.13
USD	2,750,000	Floatel International Ltd VAR PIK 21/24.09.26	20,572,566.43	21,198,148.22	0.13
USD	4,000,000	LSP Holding (UK) Ltd 12.875% 23/21.06.27	43,573,199.77	43,065,053.88	0.26
USD	5,220,000	Mime Petroleum AS 10.25% 144A 21/10.11.26	42,822,034.95	45,505,139.12	0.28
USD	6,078,749	Mime Petroleum AS VAR PIK 23/17.09.26	59,801,097.02	62,840,620.68	0.38
USD	10,000,000	Navigator Holdings Ltd 8% 20/10.09.25	92,514,737.74	106,832,400.45	0.65
USD	15,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	136,677,453.46	160,197,983.17	0.98
USD	12,600,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	99,560,452.77	99,897,362.72	0.61
USD	6,700,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	68,630,993.40	75,229,265.99	0.46
USD	18,700,000	Odfjell Rig III Ltd 9.25% 144A 23/31.05.28	200,068,494.04	201,829,945.61	1.24
USD	12,000,000	Okea ASA 8.75% Ser OKEA03 19/11.12.24	113,510,581.52	131,123,447.63	0.80
USD	3,000,000	Oriflame Inv Hg 5.125% 21/04.05.26	26,538,759.94	15,038,863.16	0.09
USD	15,000,000	PGS ASA 13.5% 144A 23/31.03.27	157,377,465.34	157,008,011.61	0.96
USD	3,400,000	SFL Corp Ltd 7.25% 21/12.05.26	36,323,657.13	35,224,249.02	0.22
USD	14,900,000	SFL Corp Ltd 8.875% 23/01.02.27	145,989,958.10	159,685,734.85	0.98
USD	13,000,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	121,121,538.61	128,623,853.35	0.79
USD	3,400,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	28,109,169.70	28,268,758.38	0.17
USD	5,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	45,749,035.68	45,519,601.26	0.28
			2,629,010,479.92	2,881,810,454.95	17.64
			13,562,828,327.66	13,911,425,809.30	85.22
<b>Total bonds</b>					
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	20,000,000	Oriflame Inv Hg FRN 21/04.05.26	202,116,534.49	107,949,770.34	0.66
EUR	14,000,000	Transcom Holding AB FRN 21/15.12.26	140,863,885.08	163,455,608.43	1.00
			342,980,419.57	271,405,378.77	1.66
NOK	68,000,000	Kistefos AS FRN 144A 23/26.07.27	68,000,000.00	69,218,335.60	0.42
NOK	87,000,000	Kistefos AS FRN 20/11.09.24	87,700,355.91	88,595,001.45	0.54
NOK	80,000,000	Kistefos AS FRN 22/09.09.26	80,000,000.00	82,025,000.00	0.50
NOK	74,000,000	Kmc Properties ASA FRN 144A 23/06.07.26	73,038,000.00	73,408,000.00	0.45
			308,738,355.91	313,246,337.05	1.91

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

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

### Statement of investments and other net assets (in NOK) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	20,000,000	Shelf Drilling Holdings Ltd 10.25% 22/31.10.25	197,189,925.56	215,709,855.32	1.32
USD	29,907,000	Stena AB 7% Reg S Sen 14/01.02.24	267,924,095.99	320,195,691.02	1.96
USD	12,400,000	Tidewater Inc 10.375% 23/03.07.28	133,472,647.38	133,003,526.48	0.81
			598,586,668.93	668,909,072.82	4.09
<b>Total bonds</b>			1,250,305,444.41	1,253,560,788.64	7.66
<b>Other transferable securities</b>					
<b>Shares</b>					
USD	1,181,066	Nt Services AS	41,150,812.14	0.00	0.00
<b>Total shares</b>			41,150,812.14	0.00	0.00
<b>Bonds</b>					
NOK	745,555	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	337,853.20	2,609,442.50	0.02
NOK	10,887,690	Boa Offshore AS 0% 20/31.12.Perpetual	86,223.12	0.00	0.00
			424,076.32	2,609,442.50	0.02
USD	550,000	Floatel International Ltd 0% 21/24.09.26	0.00	3,275,943.65	0.02
USD	2,240,000	Mime Petroleum AS 13.5% 23/21.03.83	18,375,739.14	6,798,993.94	0.04
			18,375,739.14	10,074,937.59	0.06
<b>Total bonds</b>			18,799,815.46	12,684,380.09	0.08
<b>Total investments in securities</b>			14,876,252,700.52	15,178,669,909.37	92.96
<b>Cash and cash collateral at banks</b>				1,644,986,227.37	10.07
<b>Bank overdrafts and collateralized debt at banks</b>				-12,404,000.00	-0.08
<b>Other net assets/(liabilities)</b>				-482,906,208.92	-2.95
<b>Total</b>				16,328,345,927.82	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 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	32.15 %
Energy	21.48 %
Industrials	11.68 %
Technologies	7.98 %
Cyclical consumer goods	6.67 %
Real estate	3.87 %
Non-cyclical consumer goods	3.79 %
Raw materials	3.35 %
Utilities	1.84 %
Telecommunications services	0.15 %
Total	<u>92.96 %</u>

#### Geographical classification

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

Norway	37.91 %
Sweden	21.01 %
Finland	7.04 %
Bermuda	5.71 %
Luxembourg	2.67 %
Denmark	2.51 %
The Netherlands	2.43 %
Iceland	2.39 %
Jersey	2.20 %
United States of America	2.15 %
Marshall Islands	2.04 %
United Kingdom	1.83 %
Germany	1.75 %
Cayman Islands	1.32 %
Total	<u>92.96 %</u>



# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

## Statement of net assets (in SEK)

as at 30th June 2023

	Notes	
<b>Assets</b>		
Securities portfolio at market value		2,751,398,892.82
Cash at banks		160,179,643.84
Cash collateral at banks for OTC derivative instruments	15	105,174,271.92
Receivable on issues of shares		4,463,793.31
Income receivable on portfolio		37,971,166.05
Interest receivable on swaps contracts		2,651,190.55
Bank interest receivable		409,466.59
Other receivables		287.95
Prepaid expenses		7,021.13
		<hr/>
Total assets		3,062,255,734.16
		<hr/>
<b>Liabilities</b>		
Payable on purchases of securities		10,510,192.60
Payable on treasury transactions	2	12,268.21
Payable on redemptions of shares		654,208.50
Interest payable on swaps contracts		4,551,017.90
Unrealised loss on swaps contracts		19,344,969.76
Unrealised loss on forward foreign exchange contracts		67,732,554.34
Expenses payable		3,140,576.03
		<hr/>
Total liabilities		105,945,787.34
		<hr/>
Net assets at the end of the period		2,956,309,946.82
		<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 SEK)
A	10,189,283.3543	SEK	106.1339	1,081,427,902.19
A DIS SEK	146.1936	SEK	84.0704	12,290.56
A DIS USD	10,795.7712	USD	93.7828	10,940,413.00
A EUR	1,834.0688	EUR	106.6445	2,305,874.42
B	6,172,539.5440	SEK	110.2217	680,347,493.48
B DIS SEK	121,575.5902	SEK	86.2143	10,481,555.88
C	2,659,845.7629	NOK	114.5537	307,343,042.10
D	1,917,547.9350	NOK	118.9597	230,093,308.23
H DIS GBP	131,352.1835	GBP	92.9361	167,710,785.54
H EUR	10,438.2006	EUR	101.8102	12,528,484.25
H GBP	193,515.2101	GBP	104.1941	277,011,102.45
H USD	3,370.3463	USD	109.3406	3,982,106.81
I NOK	99.9999	NOK	96.9994	9,784.23
I SEK	1,641,583.7367	SEK	104.8474	172,115,803.68
				<hr/> <hr/>
				2,956,309,946.82

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

## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>		
Interest on bonds and other debt securities, net	Notes 2	69,711,905.87
Bank interest		2,122,932.16
Interest on swaps contracts		9,268,508.42
Other income	5	28,394.21
Total income		81,131,740.66
<b><u>Expenses</u></b>		
Management fees	4; 5	11,451,534.98
Depository fees	8	180,631.59
Transaction fees	2	21,838.69
Central administration costs	7	206,959.77
Professional fees		38,274.67
Other administration costs		217,004.68
Subscription duty ("taxe d'abonnement")	10	670,552.92
Bank interest paid		18,533.62
Interest paid on swaps contracts		7,180,023.54
Other expenses	2; 9	125,073.91
Total expenses		20,110,428.37
Net investment income		61,021,312.29
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		8,788,731.55
- on futures contracts		-2,770,551.56
- on forward foreign exchange contracts		-59,599,470.00
- on foreign exchange		1,981,723.36
Realised result		9,421,745.64
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		177,902,486.14
- on futures contracts		-1,237,530.10
- on swaps contracts		-15,441,338.34
- on forward foreign exchange contracts		-64,066,408.26
Result of operations		106,578,955.08
Dividends paid		-2,664,363.31
Reinvestments		-
Subscriptions		693,707,461.74
Redemptions		-433,632,511.55
Total changes in net assets		363,989,541.96
Total net assets at the beginning of the period		2,592,320,404.86
Total net assets at the end of the period		2,956,309,946.82

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

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

## Statistical information (in SEK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	SEK	3,475,782,581.11	2,592,320,404.86	2,956,309,946.82

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	SEK	111.4238	102.3876	106.1339
A DIS SEK	SEK	92.1261	82.3199	84.0704
A DIS USD	USD	101.3205	91.5093	93.7828
A EUR	EUR	112.5884	102.9986	106.6445
B	SEK	114.9410	106.0953	110.2217
B DIS SEK	SEK	93.8273	84.2224	86.2143
C	NOK	119.1305	110.4367	114.5537
D	NOK	122.8853	114.4292	118.9597
H DIS GBP	GBP	101.0637	90.8575	92.9361
H EUR	EUR	106.8142	98.1707	101.8102
H GBP	GBP	107.0877	99.7406	104.1941
H USD	USD	111.0772	104.2314	109.3406
I NOK	NOK	99.9141	93.2155	96.9994
I SEK	SEK	109.0252	100.8258	104.8474

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	10,033,414.1772	2,117,405.4923	-1,961,536.3152	10,189,283.3543
A DIS SEK	145.0165	1.1771	-	146.1936
A DIS USD	10,795.5243	0.2469	-	10,795.7712
A EUR	395.0713	1,810.7287	-371.7312	1,834.0688
B	5,340,156.7799	1,702,855.4040	-870,472.6399	6,172,539.5440
B DIS SEK	177,898.5535	64,194.5655	-120,517.5288	121,575.5902
C	2,937,378.9705	332,139.9708	-609,673.1784	2,659,845.7629
D	1,901,594.0070	99,711.3564	-83,757.4284	1,917,547.9350
H DIS GBP	81,669.3654	51,976.7372	-2,293.9191	131,352.1835
H EUR	29,138.4166	551.5600	-19,251.7760	10,438.2006
H GBP	84,173.6213	122,881.8880	-13,540.2992	193,515.2101
H USD	3,370.3463	-	-	3,370.3463
I NOK	99.9999	-	-	99.9999
I SEK	1,641,583.8284	-	-0.0917	1,641,583.7367

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

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	4,500,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	45,848,377.60	35,195,144.10	1.19
EUR	5,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	55,371,664.93	55,504,981.82	1.88
EUR	3,000,000	BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28	31,005,031.88	30,265,461.38	1.02
EUR	4,161,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	42,169,373.23	45,914,332.81	1.55
EUR	3,000,000	BNP Paribas SA VAR 23/11.06.Perpetual	33,423,002.83	34,413,701.76	1.16
EUR	4,200,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	44,243,234.68	50,071,372.83	1.69
EUR	5,000,000	Chrome Bidco SAS 3.5% 21/31.05.28	50,299,353.40	49,761,318.78	1.68
EUR	4,400,000	Crown European Hgs SA 5% 23/15.05.28	49,166,671.29	52,458,576.89	1.77
EUR	1,250,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	13,119,579.30	14,443,818.27	0.49
EUR	4,000,000	EQT AB 2.375% 22/06.04.28	41,252,155.33	41,609,962.18	1.41
EUR	2,500,000	Eurofins Scientific SE 4% 22/06.07.29	26,194,389.13	28,640,212.23	0.97
EUR	2,500,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	25,373,500.76	27,211,517.31	0.92
EUR	4,400,000	European Energy AS FRN 21/16.09.25	45,969,522.62	50,056,895.79	1.69
EUR	2,000,000	Fiber Bidco SpA FRN 22/25.10.27	22,732,652.29	23,708,525.36	0.80
EUR	1,000,000	Forvia SE 2.375% 21/15.06.29	10,137,509.82	9,674,570.85	0.33
EUR	2,000,000	Forvia SE 3.75% 20/15.06.28	20,641,372.91	21,387,128.22	0.72
EUR	1,250,000	Forvia SE 7.25% 22/15.06.26	13,572,517.61	15,352,833.70	0.52
EUR	2,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	20,772,041.16	17,346,640.46	0.59
EUR	1,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	10,230,230.27	9,046,446.12	0.31
EUR	6,500,000	Getlink SE 3.5% 20/30.10.25	67,923,383.31	75,045,018.97	2.54
EUR	2,000,000	Gruenthal GmbH 3.625% 21/15.11.26	21,061,890.74	22,244,551.48	0.75
EUR	5,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	51,348,110.55	50,239,957.36	1.70
EUR	6,050,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	66,651,904.48	72,702,920.11	2.46
EUR	2,500,000	Intrum AB 3% Sen 19/15.09.27	26,806,192.39	20,437,926.60	0.69
EUR	2,000,000	Intrum AB 4.875% 20/15.08.25	20,464,035.67	19,602,961.63	0.66
EUR	1,000,000	Intrum AB 9.25% 22/15.03.28	10,563,863.46	9,992,523.63	0.34
EUR	2,000,000	IQVIA Inc 2.25% 21/15.03.29	20,067,098.14	20,207,272.31	0.68
EUR	2,000,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	20,610,186.64	22,545,174.23	0.76
EUR	1,500,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,219,951.03	13,505,565.81	0.46
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	14,209,460.41	14,488,967.69	0.49
EUR	500,000	Kion Group AG 1.625% EMTN 20/24.09.25	5,174,734.68	5,522,381.11	0.19
EUR	2,250,000	Kleopatra Finco Sàrl 4.25% 21/01.03.26	22,923,591.72	22,271,769.63	0.75
EUR	950,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	9,477,465.36	10,255,483.07	0.35
EUR	4,000,000	Liberty Mutual Group Inc VAR Ser D 19/23.05.59	41,180,843.97	44,878,851.52	1.52
EUR	3,000,000	LimaCorp SpA FRN 23/01.02.28	31,153,298.95	35,149,343.33	1.19
EUR	3,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	31,347,181.46	34,712,379.31	1.17
EUR	1,000,000	Loxam Module SAS 4.5% 22/15.02.27	10,436,681.22	11,325,107.68	0.38
EUR	1,000,000	Loxam SAS 6.375% EMTN 23/15.05.28	11,343,931.89	11,710,553.21	0.40
EUR	1,200,000	Nexans SA 5.5% 23/05.04.28	13,535,154.17	14,554,527.03	0.49
EUR	5,000,000	Nobian Finance BV 3.625% 21/15.07.26	50,506,342.35	49,901,904.12	1.69
EUR	1,250,000	Orsted VAR 22/08.12.Perpetual	13,651,255.39	14,699,863.39	0.50
EUR	6,000,000	Picard Groupe 3.875% 21/01.07.26	61,199,759.51	65,225,589.21	2.21
EUR	2,000,000	Progroup AG 3% Sen Reg S 18/31.03.26	20,026,025.80	22,155,189.89	0.75
EUR	2,500,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	28,334,035.88	29,988,593.72	1.01
EUR	1,500,000	Scatec ASA FRN 21/19.08.25	15,372,573.27	16,662,458.44	0.56
EUR	2,000,000	Schaeffler AG 3.375% EMTN Sen 20/12.10.28	18,656,078.97	21,580,705.70	0.73
EUR	1,000,000	Schaeffler AG 8.75% 23/15.05.28	11,111,600.42	12,181,293.09	0.41
EUR	2,000,000	Seche Environnement SA 2.25% 21/15.11.28	18,576,404.77	20,430,558.39	0.69
EUR	2,319,000	Skill BidCo ApS FRN 23/02.03.28	25,315,576.98	26,860,554.98	0.91
EUR	600,000	Smaakraft AS 1.875% 21/13.04.26	6,115,205.31	6,136,240.99	0.21
EUR	2,000,000	Smakraft AS FRN 18/02.11.23	20,638,456.67	23,489,837.04	0.79
EUR	4,000,000	Tdc Net A/S 5.056% EMTN 22/31.05.28	41,941,803.77	46,351,313.57	1.57
EUR	2,400,000	Tdc Net A/S 5.618% EMTN 23/06.02.30	26,831,765.08	27,798,763.24	0.94
EUR	5,000,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	52,018,621.22	56,166,941.34	1.90
EUR	879,197.87	Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26	10,251,429.53	10,191,725.34	0.34
EUR	4,600,000	Tresu Investment Holding A/S FRN Sen17/02.01.25	33,730,956.38	25,759,244.14	0.87
EUR	1,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	9,800,256.30	11,101,703.71	0.38
			1,577,099,288.88	1,630,139,156.87	55.12

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

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

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	1,822,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	20,320,587.46	23,498,730.08	0.80
GBP	1,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	10,993,329.35	12,497,976.75	0.42
GBP	1,000,000	Vmed O2 UK Financing I PLC 4.5% 21/15.07.31	12,074,012.90	10,466,534.32	0.35
			43,387,929.71	46,463,241.15	1.57
NOK	8,000,000	Scatec ASA FRN 144A 23/17.02.27	8,250,109.82	8,358,682.66	0.28
SEK	15,000,000	Jyske Bank AS FRN EMTN 23/02.02.27	15,000,000.00	15,059,400.00	0.51
USD	2,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	19,016,529.41	20,881,452.02	0.71
USD	3,000,000	Commscope Finance LLC 6% 144A 19/01.03.26	27,271,984.45	30,337,823.68	1.03
USD	2,000,000	Covanta Holding Corp 5% Sen 20/01.09.30	17,512,300.03	18,207,772.93	0.62
USD	250,000	IQVIA Inc 6.5% 144A 23/15.05.30	2,644,862.50	2,738,743.51	0.09
USD	1,000,000	PTC Inc 3.625% 144A 20/15.02.25	10,061,314.23	10,473,737.73	0.35
USD	500,000	Stora Enso Oyj 7.25% 144A 06/15.04.36	5,536,147.49	5,659,537.72	0.19
USD	2,100,000	Stora Enso Oyj 7.25% Sen Reg S 06/15.04.36	23,788,692.61	23,826,788.91	0.81
USD	1,000,000	Swiss Re Fin Luxembourg SA VAR 19/02.04.49	9,562,735.01	10,365,895.85	0.35
USD	2,190,000	Treehouse Foods Inc 4% 20/01.09.28	18,383,953.55	20,498,364.80	0.69
USD	1,000,000	Wesco Dist Inc 7.125% 144A 20/15.06.25	10,351,622.57	10,907,104.33	0.37
			144,130,141.85	153,897,221.48	5.21
<b>Total bonds</b>			1,787,867,470.26	1,853,917,702.16	62.69
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Energizer Gamma Acquisition BV 3.5% 21/30.06.29	20,137,486.95	19,072,215.09	0.65
EUR	4,000,000	Prologis Intl Funding II SA 3.625% EMTN 22/07.03.30	42,455,124.15	44,133,778.64	1.49
			62,592,611.10	63,205,993.73	2.14
GBP	1,000,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	11,699,495.47	10,936,528.20	0.37
USD	1,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25	9,132,599.99	10,498,537.04	0.36
USD	1,000,000	Ashtead Capital Inc 5.55% 144A 23/30.05.33	10,231,953.89	10,553,322.45	0.36
USD	2,500,000	Cheever Escrow Issuer LLC 7.125% 144A 22/01.10.27	25,430,325.06	24,380,586.16	0.82
USD	2,000,000	Covanta Holding Corp 4.875% 144A 21/01.12.29	18,443,001.56	18,822,082.66	0.64
USD	3,290,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	31,229,603.78	34,577,337.74	1.17
USD	2,000,000	DaVita Inc 3.75% 20/15.02.31	17,393,999.96	17,289,279.94	0.59
USD	1,000,000	DaVita Inc 3.75% Ser 144A Sen 20/15.02.31	8,544,607.52	8,655,553.83	0.29
USD	4,000,000	DaVita Inc 4.625% 144A 20/01.06.30	35,041,895.61	37,131,538.17	1.26
USD	1,000,000	Diamond BC BV 4.625% 21/01.10.29	8,879,071.03	11,047,363.62	0.37
USD	2,500,000	Energizer Holdings Inc 4.75% 144A 20/15.06.28	21,679,582.00	23,975,368.66	0.81
USD	3,000,000	First Student Bidco Inc 4% 144A 21/31.07.29	26,113,336.69	27,554,789.90	0.93
USD	3,500,000	Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25	32,217,354.52	37,307,267.49	1.26
USD	1,000,000	Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30	8,572,509.00	8,503,300.11	0.29
USD	4,000,000	Hat Hgs I LLC II 6% 144A 20/15.04.25	35,849,505.69	42,636,877.13	1.44
USD	2,000,000	IQVIA Inc 5.7% 144A 23/15.05.28	21,185,348.66	21,486,036.53	0.73
USD	1,000,000	Iron Mountain Inc 5.25% 144A 17/15.03.28	8,802,952.67	10,157,451.96	0.34
USD	4,000,000	Iron Mountain Inc 7% 23/15.02.29	40,891,600.04	43,087,046.76	1.46
USD	2,000,000	Nemak SAB de CV 3.625% 21/28.06.31	16,961,999.96	16,948,897.24	0.57
USD	2,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	19,387,099.91	20,150,223.53	0.68
USD	3,000,000	OI European Group BV 4.75% 21/15.02.30	25,703,700.05	29,254,272.08	0.99
USD	5,000,000	Organon & Co 4.125% 144A 21/30.04.28	45,270,452.33	48,096,075.34	1.63
USD	250,000	Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31	2,593,274.99	2,737,960.09	0.09
USD	5,614,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	51,914,107.08	55,355,681.89	1.87
USD	500,000	Pentair Finance SA 5.9% 22/15.07.32	4,955,133.23	5,478,216.41	0.19
USD	1,000,000	Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26	9,886,928.98	10,630,205.71	0.36
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,508,836.61	0.09
USD	3,000,000	TopBuild Corp 3.625% 144A 21/15.03.29	25,538,684.49	28,324,703.14	0.96
USD	7,749,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	86,683,383.04	89,176,863.14	3.02
USD	3,000,000	Vmed O2 UK Financing I PLC 4.75% 21/15.07.31	25,648,674.68	26,987,485.40	0.91
USD	4,000,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	36,449,449.22	30,546,915.90	1.03
			713,045,110.63	753,860,076.63	25.51
<b>Total bonds</b>			787,337,217.20	828,002,598.56	28.02

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

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

## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Diamond Escrow Issuer LLC 9.625% 23/15.11.28	29,054,889.84	28,402,956.03	0.96
EUR	1,000,000	Gruenthal GmbH 6.75% 23/15.05.30	11,306,097.22	12,069,178.48	0.41
EUR	2,000,000	OI European Group BV 6.25% 23/15.05.28	22,536,597.01	24,130,340.35	0.82
			62,897,584.07	64,602,474.86	2.19
USD	500,000	Cheever Escrow Issuer LLC 7.125% 22/01.10.27	5,121,567.01	4,876,117.24	0.17
			68,019,151.08	69,478,592.10	2.36
<b>Total bonds</b>			68,019,151.08	69,478,592.10	2.36
Total investments in securities			2,643,223,838.54	2,751,398,892.82	93.07
Cash and cash collateral at banks				265,353,915.76	8.98
Other net assets/(liabilities)				-60,442,861.76	-2.05
<b>Total</b>				2,956,309,946.82	100.00

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

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

## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	26.63 %
Industrials	15.42 %
Raw materials	12.94 %
Utilities	7.77 %
Healthcare	6.80 %
Cyclical consumer goods	6.79 %
Non-cyclical consumer goods	4.72 %
Real estate	4.24 %
Technologies	4.22 %
Telecommunications services	3.54 %
Total	<u>93.07 %</u>

#### Geographical classification

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

United States of America	27.84 %
France	14.06 %
Denmark	7.94 %
Germany	7.94 %
Finland	6.72 %
The Netherlands	5.72 %
Luxembourg	5.57 %
Spain	4.77 %
United Kingdom	3.50 %
Sweden	3.48 %
Italy	1.99 %
Norway	1.84 %
Ireland	1.13 %
Mexico	0.57 %
Total	<u>93.07 %</u>

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of net assets (in NOK)

as at 30th June 2023

	Notes	
<b>Assets</b>		
Securities portfolio at market value		1,303,747,279.25
Cash at banks		16,721,331.06
Cash collateral at banks for OTC derivative instruments	15	3,414.42
Formation expenses, net	2	11,827.69
Receivable on sales of securities		13,131.11
Receivable on treasury transactions	2	3,441.66
Prepaid expenses		2,838.79
		<hr/>
Total assets		1,320,503,263.98
		<hr/>
<b>Liabilities</b>		
Bank overdrafts		2,113,603.83
Expenses payable		1,476,652.37
		<hr/>
Total liabilities		3,590,256.20
		<hr/>
Net assets at the end of the period		1,316,913,007.78
		<hr/>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
B EUR	53,809.0273	EUR	120.8264	75,987,244.51
B NOK	321,300.2655	NOK	1,421.3133	456,668,341.20
B SEK	88.7818	SEK	1,319.4944	116,137.78
C NOK	73,845.4330	NOK	1,444.9160	106,700,448.07
D EUR	791.3602	EUR	125.6807	1,162,428.86
D NOK	277,307.8969	NOK	1,479.0339	410,147,767.94
D SEK	188.5563	SEK	927.4118	173,362.70
I NOK	177,408.6552	NOK	1,499.1223	265,957,276.72
				<hr/>
				1,316,913,007.78
				<hr/>

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



## PARETO SICAV - PARETO NORDIC EQUITY

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	Notes	
Dividends, net	2	21,990,601.71
Bank interest		158,637.58
Total income		22,149,239.29
<b><u>Expenses</u></b>		
Management fees	4; 5	6,812,724.21
Depositary fees	8	58,590.50
Banking charges and other fees		3,337.50
Transaction fees	2	293,007.68
Central administration costs	7	32,470.26
Professional fees		16,973.01
Other administration costs		11,493.49
Subscription duty ("taxe d'abonnement")	10	254,556.39
Other taxes		11,379.13
Bank interest paid		7,177.80
Other expenses	2; 9	75,083.41
Total expenses		7,576,793.38
Net investment income		14,572,445.91
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		55,049,024.97
- on forward foreign exchange contracts		-18,284.58
- on foreign exchange		563,835.83
Realised result		70,167,022.13
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		69,385,624.54
Result of operations		139,552,646.67
Dividends paid		-
Reinvestments		-
Subscriptions		472,078,154.98
Redemptions		-299,183,690.21
Total changes in net assets		312,447,111.44
Total net assets at the beginning of the period		1,004,465,896.34
Total net assets at the end of the period		1,316,913,007.78

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

## PARETO SICAV - PARETO NORDIC EQUITY

### Statistical information (in NOK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	NOK	1,097,789,325.90	1,004,465,896.34	1,316,913,007.78

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	151.8801	118.2896	120.8264
B NOK	NOK	1,533.1282	1,251.7236	1,421.3133
B SEK	SEK	1,448.2147	1,218.8596	1,319.4944
C NOK	NOK	1,550.3935	1,270.2523	1,444.9160
D EUR	EUR	155.9850	122.5239	125.6807
D NOK	NOK	1,575.2632	1,297.0774	1,479.0339
D SEK	SEK	1,005.1182	853.1290	927.4118
I NOK	NOK	1,589.7053	1,312.7943	1,499.1223

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	50,457.6042	4,314.3901	-962.9670	53,809.0273
B NOK	286,031.8348	82,168.8157	-46,900.3850	321,300.2655
B SEK	85.5295	217.5127	-214.2604	88.7818
C NOK	92,132.5697	53,222.2213	-71,509.3580	73,845.4330
D EUR	791.3602	-	-	791.3602
D NOK	227,302.1947	102,556.5429	-52,550.8407	277,307.8969
D SEK	188.5563	-	-	188.5563
I NOK	129,914.3861	85,414.0635	-37,919.7944	177,408.6552

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of investments and other net assets (in NOK) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	507,500	Alk-Abello A/S	66,004,685.56	59,305,781.89	4.50
DKK	55,500	Novo Nordisk AS B	62,833,816.05	95,773,421.57	7.27
DKK	110,000	Novozymes AS B	58,887,598.59	54,888,264.67	4.17
DKK	18,250	Rockwool A/S B	48,780,929.24	50,502,336.17	3.84
			236,507,029.44	260,469,804.30	19.78
EUR	285,900	Kesko Oyj B	61,256,367.41	57,640,394.82	4.38
EUR	126,168	Konecranes Plc	43,811,958.54	54,338,845.00	4.13
EUR	88,250	Sampo Plc A	35,481,580.76	42,412,269.48	3.22
EUR	362,565	Stora Enso Oyj R	54,137,951.11	45,023,422.87	3.42
EUR	160,200	Valmet Oyj	45,812,945.96	47,707,386.70	3.62
			240,500,803.78	247,122,318.87	18.77
NOK	913,465	CSAM Health Group AS	63,176,237.57	37,726,104.50	2.86
NOK	350,589	Multiconsult ASA Reg	56,911,745.96	53,990,706.00	4.10
NOK	2,504,293	Nordhealth AS	77,152,082.91	62,857,754.30	4.77
NOK	626,471	Nordic Semiconductor ASA	92,041,510.40	81,723,141.95	6.21
NOK	1,858,702	Nykode Therapeutics AS	76,867,440.03	48,697,992.40	3.70
NOK	389,313	Scatec ASA	69,111,701.74	27,368,703.90	2.08
NOK	533,232	Storebrand ASA	39,721,620.70	44,610,189.12	3.39
NOK	416,094	Telenor ASA	49,483,373.86	45,271,027.20	3.44
			524,465,713.17	402,245,619.37	30.55
SEK	90,000	ABB Ltd Reg	25,261,982.14	37,840,145.72	2.87
SEK	1,151,789	AcadeMedia AB	62,938,240.26	57,492,927.05	4.37
SEK	208,861	Afry AB	44,666,356.73	32,964,191.98	2.50
SEK	146,158	Alfa Laval AB	42,589,378.25	56,945,204.94	4.32
SEK	585,447	Coor Serv Mgt Holding AB	37,309,537.37	30,703,315.49	2.33
SEK	243,900	Essity AB B Reg	67,970,318.34	69,420,383.92	5.27
SEK	1,237,697	Securitas AB B	111,967,044.37	108,543,367.61	8.24
			392,702,857.46	393,909,536.71	29.90
		Total investments in securities	1,394,176,403.85	1,303,747,279.25	99.00
		Cash and cash collateral at banks		16,724,745.48	1.27
		Bank overdrafts		-2,113,603.83	-0.16
		Other net assets/(liabilities)		-1,445,413.12	-0.11
		Total		1,316,913,007.78	100.00

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

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

## PARETO SICAV - PARETO NORDIC EQUITY

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Industrials	35.95 %
Healthcare	23.10 %
Non-cyclical consumer goods	9.65 %
Raw materials	7.59 %
Financials	6.61 %
Utilities	6.45 %
Technologies	6.21 %
Telecommunications services	3.44 %
Total	<u>99.00 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	30.55 %
Sweden	27.03 %
Denmark	19.78 %
Finland	18.77 %
Switzerland	2.87 %
Total	<u>99.00 %</u>

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statement of net assets (in NOK)

as at 30th June 2023

	Notes	
<b>Assets</b>		
Securities portfolio at market value		3,624,149,701.43
Cash at banks		277,402,971.14
Cash collateral at banks for OTC derivative instruments	15	66,278,351.45
Formation expenses, net	2	38,579.69
Receivable on issues of shares		661,053.29
Income receivable on portfolio		26,343,651.66
Unrealised gain on forward foreign exchange contracts		20,158,970.52
Prepaid expenses		9,063.00
		<hr/>
Total assets		4,015,042,342.18
		<hr/>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	15	20,420,793.43
Payable on purchases of securities		95,487,991.52
Payable on treasury transactions	2	58,814.24
Payable on redemptions of shares		285,609.38
Expenses payable		2,161,618.94
		<hr/>
Total liabilities		118,414,827.51
		<hr/>
Net assets at the end of the period		3,896,627,514.67
		<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	94,335.2375	EUR	111.2282	122,634,455.65
A NOK	980,394.5712	NOK	1,093.9465	1,072,499,173.47
A SEK	19,432.1670	SEK	1,074.8362	20,706,445.62
H EUR	13,507.1439	EUR	102.1797	16,130,654.66
H NOK	421,649.9741	NOK	1,099.9850	463,808,655.44
H SEK	119,886.0000	SEK	1,030.6530	122,496,300.26
H USD	12,783.7417	USD	111.9277	15,328,313.87
H-I DIS EUR	199,912.4019	EUR	99.8094	233,203,477.60
H-I EUR	816,861.5566	EUR	105.8904	1,010,947,590.28
H-I NOK	235,360.7248	NOK	1,101.4954	259,248,755.53
I NOK	446,634.4225	NOK	1,105.4094	493,713,893.21
R EUR	9.0000	EUR	103.7256	10,910.65
R NOK	61,151.5229	NOK	1,066.7352	65,232,482.42
R SEK	641.0544	SEK	1,048.5810	666,406.01
				<hr/>
				3,896,627,514.67
				<hr/> <hr/>

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

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	Notes	
Interest on bonds and other debt securities, net	2	101,239,678.02
Bank interest		2,780,413.93
Other income	5	248.32
Total income		104,020,340.27
<b><u>Expenses</u></b>		
Management fees	4; 5	8,917,827.24
Depositary fees	8	179,413.71
Transaction fees	2	10,420.39
Central administration costs	7	210,717.60
Professional fees		51,667.40
Other administration costs		84,691.14
Subscription duty ("taxe d'abonnement")	10	552,169.39
Bank interest paid		8,196.57
Other expenses	2; 9	152,096.05
Total expenses		10,167,199.49
Net investment income		93,853,140.78
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		7,857,185.39
- on forward foreign exchange contracts		47,844,568.38
- on foreign exchange		-24,393,523.53
Realised result		125,161,371.02
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		127,457,590.60
- on forward foreign exchange contracts		22,092,933.41
Result of operations		274,711,895.03
Dividends paid		-2,886,187.19
Reinvestments		31.63
Subscriptions		1,473,693,244.90
Redemptions		-1,158,784,771.90
Total changes in net assets		586,734,212.47
Total net assets at the beginning of the period		3,309,893,302.20
Total net assets at the end of the period		3,896,627,514.67

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

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statistical information (in NOK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	NOK	3,183,393,665.25	3,309,893,302.20	3,896,627,514.67

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A EUR	EUR	109.1412	107.6573	111.2282
A NOK	NOK	1,052.5013	1,055.7153	1,093.9465
A SEK	SEK	1,046.7882	1,039.1854	1,074.8362
H EUR	EUR	100.0346	98.8234	102.1797
H NOK	NOK	1,055.9509	1,060.7460	1,099.9850
H SEK	SEK	1,000.8850	995.4447	1,030.6530
H USD	USD	106.3248	107.0907	111.9277
H-I DIS EUR	EUR	100.2427	97.7720	99.8094
H-I EUR	EUR	103.6040	102.3922	105.8904
H-I NOK	NOK	1,056.7311	1,061.9874	1,101.4954
I NOK	NOK	1,058.9244	1,065.2388	1,105.4094
R EUR	EUR	101.9922	100.4633	103.7256
R NOK	NOK	1,028.7804	1,030.2187	1,066.7352
R SEK	SEK	1,023.5956	1,014.5528	1,048.5810

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A EUR	85,763.1720	30,466.6035	-	-21,894.5380	94,335.2375
A NOK	907,640.7621	231,251.0105	-	-158,497.2014	980,394.5712
A SEK	76.5566	19,355.6104	-	-	19,432.1670
H EUR	21,202.8332	351.4484	-	-8,047.1377	13,507.1439
H NOK	414,194.1602	114,594.9990	-	-107,139.1851	421,649.9741
H SEK	268,686.1081	266,104.4379	-	-414,904.5460	119,886.0000
H USD	13,875.9530	1,516.2471	-	-2,608.4584	12,783.7417
H-I DIS EUR	199,912.2712	0.1002	0.0305	-	199,912.4019
H-I EUR	577,172.0410	492,913.3118	-	-253,223.7962	816,861.5566
H-I NOK	254,294.9942	6,468.8808	-	-25,403.1502	235,360.7248
I NOK	344,194.8553	135,712.4124	-	-33,272.8452	446,634.4225
R EUR	9.0000	-	-	-	9.0000
R NOK	45,639.8595	27,844.3051	-	-12,332.6417	61,151.5229
R SEK	15,810.1690	7,732.1540	-	-22,901.2686	641.0544

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

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statement of investments and other net assets (in NOK) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,000,000	Apollo Swedish Bidco AB FRN 23/05.07.29	11,315,021.33	11,344,525.90	0.29
EUR	3,500,000	Arise AB FRN 22/18.05.26	35,629,939.69	41,520,041.48	1.07
EUR	1,600,000	Assemblin Group AB FRN Sen Reg S 19/15.05.25	16,475,883.88	18,728,793.69	0.48
EUR	2,600,000	Bewi ASA FRN 144A 21/03.09.26	26,987,751.71	29,779,891.82	0.76
EUR	1,000,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	8,167,235.96	8,181,990.21	0.21
EUR	1,000,000	Fastighets Balder AB 1.875% 17/14.03.25	9,036,569.38	10,373,757.53	0.27
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	15,271,345.68	12,722,021.21	0.33
EUR	1,400,000	Heimstaden Bostad Treasury BV 0.25% EMTN 21/13.10.24	13,173,691.73	14,393,423.48	0.37
EUR	2,200,000	Infront ASA FRN 21/28.10.26	21,563,658.53	25,495,672.20	0.65
EUR	2,000,000	Intrum AB 4.875% 20/15.08.25	21,348,358.73	19,434,067.56	0.50
EUR	800,000	Intrum AB 9.25% 22/15.03.28	8,160,984.79	7,925,144.49	0.20
EUR	2,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	19,913,240.10	20,935,334.07	0.54
EUR	2,250,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	24,354,557.08	24,392,308.51	0.63
EUR	1,300,000	Mowi ASA FRN Sen 20/31.01.25	13,847,876.86	15,292,652.92	0.39
EUR	1,600,000	Norske Skog ASA FRN 144A 21/02.03.26	16,317,409.37	19,284,466.84	0.49
EUR	2,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	28,276,148.24	27,953,711.83	0.72
EUR	1,200,000	Sanoma-WSOY Oyj VAR 23/16.03.Perpetual	13,487,904.19	14,270,505.46	0.37
EUR	1,700,000	Smakraft AS FRN 18/02.11.23	17,941,448.47	19,794,336.46	0.51
EUR	1,200,000	YIT Oyj FRN 21/31.03.24	12,238,230.02	12,832,936.11	0.33
			333,507,255.74	354,655,581.77	9.11
NOK	30,000,000	A Energi AS FRN Ser AEN71 ESG 20/14.10.25	30,230,100.00	29,838,100.50	0.77
NOK	16,000,000	Aider Konsern AS FRN 144A 22/20.05.26	15,820,000.00	16,140,000.00	0.41
NOK	18,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	18,157,500.00	18,275,040.00	0.47
NOK	30,000,000	Avinor AS FRN 20/29.04.26	30,193,500.00	30,294,505.50	0.78
NOK	37,000,000	Bonheur ASA FRN Sen 19/04.09.24	36,558,000.00	37,169,582.10	0.95
NOK	8,500,000	Bulk Industrier AS FRN 20/14.07.23	8,500,000.00	8,502,862.80	0.22
NOK	8,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	8,080,000.00	8,006,250.40	0.20
NOK	44,000,000	Collector Bank FRN 21/17.11.23	44,000,000.00	43,636,401.60	1.12
NOK	31,000,000	Color Group ASA FRN 144A 23/23.08.26	31,030,000.00	31,937,750.00	0.82
NOK	39,000,000	Crayon Group Holding ASA FRN 21/15.07.25	38,475,000.00	39,585,000.00	1.02
NOK	12,000,000	DFDS A/S FRN Ser DFDS05 19/07.06.24	11,952,912.00	11,965,110.60	0.31
NOK	31,100,000	Duett Software Group AS FRN 21/12.04.26	31,474,875.00	29,817,125.00	0.76
NOK	9,000,000	Eika Gruppem AS FRN Ser EIKA12 PRO 18/06.12.28	9,022,500.00	8,991,723.15	0.23
NOK	29,000,000	Elkem Asa FRN 21/26.02.24	29,143,692.00	29,034,473.75	0.74
NOK	30,000,000	Entra ASA FRN Ser ENTRA20 ESG 17/20.03.24	30,287,700.00	29,855,899.50	0.77
NOK	10,000,000	Frende Hg AS FRN Ser FRENDE01 PRO 18/18.12.28	10,111,000.00	10,006,281.00	0.26
NOK	18,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	17,552,960.53	17,574,687.90	0.45
NOK	19,000,000	Glx Holding AS FRN 144A 23/23.02.27	19,000,000.00	19,677,988.40	0.50
NOK	29,500,000	Grieg Seafood ASA FRN Sen 20/25.06.25	29,561,250.00	29,782,708.82	0.76
NOK	34,700,000	Grontvedt AS FRN 21/23.09.24	34,848,750.00	34,092,750.00	0.87
NOK	22,000,000	Haugaland Kraft AS FRN 22/18.01.27	22,000,000.00	21,520,908.20	0.55
NOK	20,000,000	Jordanes Investments AS FRN 22/11.02.26	18,560,000.00	19,566,667.00	0.50
NOK	75,000,000	KLP Kommunekreditt AS FRN Ser KLPKK24 19/21.05.24	75,091,500.00	75,065,628.75	1.93
NOK	40,000,000	Kvika banki hf FRN EMTN 23/11.05.26	40,000,000.00	40,087,400.00	1.03
NOK	30,000,000	Landsbankinn hf FRN EMTN 22/12.08.24	30,000,000.00	29,666,550.00	0.76
NOK	35,000,000	Leroseplan Corp NV FRN 22/07.12.25	34,998,600.00	35,255,500.00	0.90
NOK	22,000,000	Leroy Seafood Group ASA FRN 144A 23/26.04.28	22,000,000.00	22,019,725.20	0.56
NOK	50,000,000	Municipality of Stavanger FRN Ser STAVKO16 21/29.01.26	49,435,500.00	49,677,280.00	1.27
NOK	50,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR64 20/19.03.25	49,990,500.00	50,003,015.00	1.28
NOK	35,000,000	Norlandia Health Care Group AS FRN 21/27.05.25	34,825,000.00	35,021,875.00	0.90
NOK	25,000,000	Nortura SA FRN 144A 20/02.07.25	25,782,430.00	25,197,807.50	0.65
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,252,900.00	20,125,000.00	0.52
NOK	26,000,000	Nykredit Realkredit AS FRN EMTN 22/18.10.32	26,000,000.00	26,107,588.00	0.67
NOK	13,000,000	Obos Banken AS FRN Ser OBOBA33 PRO 20/20.02.30	12,720,500.00	12,725,793.60	0.33
NOK	18,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	17,674,800.00	18,155,025.00	0.47
NOK	21,000,000	Orkla ASA FRN 144A 23/14.01.28	21,000,000.00	20,865,530.70	0.53
NOK	45,000,000	Oslo (City of) FRN Ser OSLKO50 21/09.06.26	44,527,050.00	44,679,102.75	1.15
NOK	9,600,000	Pelagia Holding AS FRN 144A 20/08.12.25	9,600,000.00	9,519,999.84	0.24
NOK	28,000,000	SalMar ASA FRN 144A 21/22.01.27	27,850,000.00	28,036,150.80	0.72
NOK	40,000,000	Schibsted ASA FRN 21/25.11.26	39,616,000.00	39,263,232.00	1.01

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

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



## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	29,000,000	Sogn og Fjordane Energi AS FRN Ser SFEN49 ESG 19/24.04.24	29,211,120.00	28,955,309.55	0.74
NOK	20,000,000	Sparebank 1 Nord-Norge FRN 22/22.08.25	20,000,000.00	19,912,871.00	0.51
NOK	36,000,000	SpareBank 1 Ostlandet FRN 21/27.08.25	36,000,000.00	35,520,588.00	0.91
NOK	43,000,000	SpareBank 1 SMN FRN 23/20.09.33	43,000,000.00	43,127,925.00	1.11
NOK	40,000,000	Sparebanken Sor FRN 23/27.09.33	40,000,000.00	40,042,158.00	1.03
NOK	30,000,000	Sparebanken Sor FRN Ser SOR55 PRO 144A 19/07.02.Perpetual	30,975,000.00	29,894,125.50	0.77
NOK	43,000,000	Sparebanken Vest AS FRN Ser SVEG102 PRO 19/14.05.29	42,755,000.00	42,733,404.30	1.10
NOK	32,000,000	Statkraft AS FRN 22/14.06.27	32,000,000.00	31,922,238.40	0.82
NOK	14,500,000	Storebrand Bank ASA FRN 144A 22/24.05.32	14,079,500.00	13,910,620.68	0.36
NOK	41,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	41,000,000.00	41,296,663.70	1.06
NOK	34,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	34,393,401.41	34,038,006.90	0.87
NOK	20,000,000	SuperOffice Gr SA FRN 20/05.11.25	20,900,000.00	20,750,000.00	0.53
NOK	50,000,000	Telenor ASA FRN EMTN 23/13.06.28	50,000,000.00	49,915,287.50	1.28
NOK	32,500,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	32,666,621.38	33,411,161.88	0.86
NOK	18,000,000	Yara Intl ASA FRN 144A 21/10.11.26	17,276,400.00	17,631,179.10	0.45
			1,590,181,562.32	1,589,805,559.87	40.78
SEK	30,000,000	AAK AB FRN Ser 104 22/16.06.25	28,956,353.75	29,902,875.52	0.77
SEK	18,000,000	Afry AB FRN 23/25.05.26	18,570,988.91	17,891,313.41	0.46
SEK	14,000,000	Afry AB FRN DMTN Sen 19/27.06.24	14,236,309.31	13,925,597.94	0.36
SEK	20,000,000	Afry AB FRN Ser 105 21/01.12.26	19,670,747.57	19,599,071.94	0.50
SEK	20,000,000	Arbejdernes Landsbank A/S FRN 23/09.02.27	19,088,238.56	19,741,038.17	0.51
SEK	20,000,000	Arion Banki HF FRN EMTN 22/18.08.25	18,808,464.49	19,235,035.64	0.49
SEK	27,000,000	Arla Foods amba FRN EMTN Ser 5 23/16.06.25	26,785,991.40	26,800,834.17	0.69
SEK	14,000,000	Bank of Aland Plc FRN 21/16.12.41	13,866,134.45	13,471,950.42	0.35
SEK	18,000,000	Bank of Aland Plc FRN 23/02.03.43	17,873,457.02	17,398,793.72	0.45
SEK	12,500,000	Bellman Group AB FRN 21/10.02.26	12,917,880.22	12,547,207.01	0.32
SEK	20,000,000	Bilia AB FRN 23/26.06.28	19,870,928.34	19,903,922.60	0.51
SEK	20,000,000	Bilia AB FRN Sen 20/01.10.25	20,429,985.23	19,626,731.56	0.50
SEK	42,000,000	Boliden AB FRN 22/01.03.28	39,896,004.81	42,301,226.17	1.09
SEK	30,000,000	Bonava AB FRN 20/11.03.24	30,751,883.46	29,054,201.02	0.75
SEK	10,000,000	Catella AB FRN 21/17.03.25	9,962,970.59	9,563,289.11	0.24
SEK	10,000,000	Catena AB FRN 21/16.06.25	8,863,527.28	9,565,718.00	0.25
SEK	11,250,000	Cibus Nordic Real Estate AB FRN 22/02.09.25	10,293,863.07	11,328,120.38	0.29
SEK	18,750,000	Corem Property Gr AB FRN 20/29.04.24	19,169,571.14	18,137,870.68	0.46
SEK	15,000,000	Corem Property Gr AB FRN 22/21.10.24	14,576,293.53	13,964,836.92	0.36
SEK	26,250,000	Desenio Holding AB FRN 20/16.12.24	27,435,131.33	18,737,162.47	0.48
SEK	17,500,000	Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24	17,422,828.91	16,961,295.85	0.43
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	19,895,991.53	0.51
SEK	14,000,000	Ellos Group AB FRN 19/25.07.24	13,776,941.87	10,860,614.55	0.28
SEK	14,000,000	Fastighets AB Stenvalvet FRN Ser 2104 23/26.06.25	13,908,533.11	13,904,570.68	0.36
SEK	22,000,000	FastPartner AB FRN Ser 101 21/27.05.25	21,541,161.27	20,094,080.01	0.52
SEK	28,000,000	Granges AB FRN 21/29.09.26	27,896,800.58	27,164,860.55	0.70
SEK	16,000,000	Granges AB FRN MTN Ser 102 Sen 18/20.09.23	15,782,661.29	15,880,548.21	0.41
SEK	33,750,000	Greenfood AB FRN 21/04.11.25	32,861,811.03	32,288,146.03	0.83
SEK	40,000,000	Hedin Mobility Group AB FRN 23/06.07.26	39,717,484.37	39,678,370.41	1.02
SEK	10,000,000	Hexagon AB FRN 20/17.09.25	10,292,335.57	9,971,788.99	0.26
SEK	20,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	19,603,107.29	19,895,396.70	0.51
SEK	24,000,000	ICA Gruppen AB FRN Ser 125 23/26.05.28	24,620,512.17	23,813,446.41	0.61
SEK	28,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	26,576,650.42	27,059,793.65	0.69
SEK	34,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	31,597,784.55	33,657,178.30	0.86
SEK	20,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	20,404,910.07	20,027,052.52	0.51
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	9,859,118.16	0.25
SEK	26,000,000	Landsbankinn hf FRN EMTN 22/20.01.25	24,943,185.77	24,632,438.87	0.63
SEK	30,000,000	Loomis AB FRN Ser 105 21/30.11.26	29,629,762.91	29,377,342.72	0.75
SEK	18,000,000	Loomis AB FRN Ser 106 23/19.05.27	18,570,988.91	17,841,704.55	0.46
SEK	26,250,000	Meko AB FRN 21/18.03.26	26,337,671.91	26,105,941.95	0.67
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	9,392,764.34	9,801,370.03	0.25
SEK	35,000,000	NOBA Holding AB FRN 21/29.01.Perpetual	34,006,489.00	30,499,936.68	0.78
SEK	7,500,000	Nordnet AB FRN 23/15.05.Perpetual	7,332,513.46	7,476,276.53	0.19
SEK	8,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	8,577,276.56	8,050,040.17	0.21
SEK	8,750,000	NP3 Fastigheter AB FRN 21/03.10.24	8,836,723.63	8,629,938.00	0.22
SEK	30,000,000	Nykredit Realkredit AS FRN EMTN 21/31.03.31	28,057,709.60	28,462,493.33	0.73
SEK	11,250,000	Orexo AB FRN 21/11.02.25	11,454,108.99	10,762,715.34	0.28
SEK	14,000,000	Peab Finans AB FRN 21/06.09.24	14,050,370.76	13,625,525.75	0.35
SEK	40,000,000	Platzer Fastigheter Hg AB FRN Ser 101 21/15.09.25	35,116,498.71	36,837,657.96	0.94

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

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

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	35,000,000	Sinch AB FRN Sen 19/27.11.24	35,756,150.17	34,272,525.55	0.88
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	15,473,268.26	14,419,188.33	0.37
SEK	22,000,000	SSAB AB FRN 21/16.06.26	22,033,548.80	22,128,886.29	0.57
SEK	50,000,000	Swedavia AB FRN 21/17.02.Perpetual	49,611,754.50	49,610,603.17	1.27
SEK	14,000,000	Swedbank AB FRN EMTN 23/09.06.33	14,326,381.73	13,965,848.14	0.36
SEK	24,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	23,934,822.25	23,685,200.95	0.61
SEK	21,250,000	Vestum AB (publ) FRN 21/28.10.24	20,610,874.19	20,592,909.87	0.53
SEK	40,000,000	Viaplay Grousp AB (publ) FRN DMTN Sen 19/23.05.24	39,772,529.38	39,269,325.27	1.01
SEK	12,500,000	VNV Global AB 5% 22/31.01.25	12,015,435.76	11,679,745.78	0.30
			1,227,075,053.61	1,205,436,664.63	30.94
USD	4,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	39,542,335.85	40,391,378.22	1.04
USD	5,000,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	39,088,111.71	39,641,810.61	1.02
USD	2,200,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	20,559,921.07	21,767,113.65	0.56
USD	2,000,000	Swedbank AB VAR 19/17.03.Perpetual	19,200,959.95	20,233,504.94	0.52
USD	2,000,000	Swedbank AB VAR 23/17.09.Perpetual	20,027,629.46	19,756,361.28	0.51
			138,418,958.04	141,790,168.70	3.65
<b>Total bonds</b>			3,289,182,829.71	3,291,687,974.97	84.48
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	1,340,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	12,276,058.76	14,399,726.58	0.37
NOK	10,000,000	Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual	10,159,476.40	9,927,072.50	0.25
NOK	20,000,000	DNB Bank ASA FRN 21/08.09.25	20,000,000.00	19,749,160.00	0.51
NOK	20,000,000	Felleskjopet Agri FRN 20/29.12.25	20,000,000.00	20,129,736.00	0.52
NOK	18,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	18,000,000.00	16,991,433.90	0.44
NOK	16,600,000	Kistefos AS FRN 20/11.09.24	16,725,229.49	16,904,333.61	0.43
NOK	20,000,000	Kistefos AS FRN 22/09.09.26	20,000,000.00	20,506,250.00	0.53
NOK	32,000,000	Kmc Properties ASA FRN 144A 23/06.07.26	31,584,000.00	31,744,000.00	0.81
NOK	14,000,000	Nortura Konsernpensjonskasse FRN NORTKP01 Pro 19/26.06.29	14,157,157.10	13,950,465.20	0.36
NOK	60,000,000	Sparebanken Vest AS FRN 21/23.07.Perpetual	56,886,000.00	57,761,964.00	1.48
			207,511,862.99	207,664,415.21	5.33
SEK	8,000,000	Bank of Aland Plc FRN EMTN 21/24.06.Perpetual	7,995,585.92	7,812,107.95	0.20
SEK	42,000,000	Volvo Car AB FRN EMTN 23/02.03.26	41,704,733.05	41,625,230.99	1.07
			49,700,318.97	49,437,338.94	1.27
<b>Total bonds</b>			269,488,240.72	271,501,480.73	6.97
<b>Other transferable securities</b>					
<b>Bonds</b>					
EUR	2,400,000	Y-Saatio sr 1.625% 21/04.10.26	24,096,241.33	22,323,137.81	0.57
NOK	9,000,000	Landkreditt Bank AS FRN 22/21.03.Perpetual	9,000,000.00	8,927,792.55	0.23
NOK	20,000,000	Sparebank 1 Nord-Norge FRN 23/22.05.Perpetual	20,000,000.00	19,403,698.00	0.50
			29,000,000.00	28,331,490.55	0.73
USD	1,000,000	Corem Kelly AB FRN Sen 19/15.07.25	9,131,345.97	10,305,617.37	0.26
<b>Total bonds</b>			62,227,587.30	60,960,245.73	1.56
<b>Total investments in securities</b>			3,620,898,657.73	3,624,149,701.43	93.01
<b>Cash and cash collateral at banks</b>				343,681,322.59	8.82
<b>Bank overdrafts and collateralized debt at banks</b>				-20,420,793.43	-0.52
<b>Other net assets/(liabilities)</b>				-50,782,715.92	-1.31
<b>Total</b>				3,896,627,514.67	100.00

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

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

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	39.22 %
Industrials	9.43 %
Non-cyclical consumer goods	9.22 %
Real estate	7.72 %
Cyclical consumer goods	6.77 %
Raw materials	5.21 %
Utilities	4.46 %
Technologies	3.99 %
Local public administrations	2.42 %
Energy	2.14 %
Telecommunications services	1.28 %
Healthcare	0.79 %
Investment funds	0.36 %
Total	<u>93.01 %</u>

#### Geographical classification

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

Norway	46.24 %
Sweden	32.13 %
Denmark	4.47 %
Finland	4.29 %
Iceland	4.24 %
The Netherlands	1.27 %
Bermuda	0.37 %
Total	<u>93.01 %</u>

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

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

from 1st January 2023 to 31st May 2023

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

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

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

**Statistical information (in NOK)**

as at 30th June 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>		
	NOK	629,923,005.51	320,406,814.46	-		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>		
A NOK	NOK	219.1255	189.1087	214.4607	*	30/05/2023
B NOK	NOK	225.6438	195.8071	222.5643	*	30/05/2023
* Net asset value used for the merger						
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>		<b>outstanding at the end of the period</b>
A NOK		965,808.8904	2,287.0645	-968,095.9549		-
B NOK		703,569.7494	-	-703,569.7494		-

# PARETO SICAV

## Notes to the financial statements

as at 30th June 2023

### Note 1 - General information

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

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

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

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

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

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

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

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

#### b) Valuation

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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

- iv. Liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 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	=	0.0834897	CHF	Swiss Franc
			0.6370943	DKK	Danish Krona
			0.0855611	EUR	Euro
			0.0734208	GBP	Pound Sterling
			1.0086906	SEK	Swedish Krona
			0.0933471	USD	US Dollar
1	SEK	=	0.6316052	DKK	Danish Krona
			0.0848239	EUR	Euro
			0.0727882	GBP	Pound Sterling
			0.9913843	NOK	Norwegian Krona
			0.0925429	USD	US Dollar

#### f) Combined financial statements

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

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

1	EUR	=	11.6875557	NOK	Norwegian Krona
			11.7891278	SEK	Swedish Krona

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

g) Foreign exchange difference

For each Sub-Fund, the Net Asset Value at the beginning of the year is translated into EUR using the exchange rates applicable as at 31st December 2022. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2022 and the exchange rates applicable as at 30th June 2023 are presented under the item "Foreign exchange difference" in the statement of operations and other changes in net assets.

h) Formation expenses

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

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

i) Investment income

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

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

j) Transaction fees

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

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. 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.

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 30th June 2023

#### n) Receivable/Payable on treasury transactions

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

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

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

#### **Note 3 - Subscription, redemption and conversion fees**

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

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

No conversion charge can be levied on conversions.

#### **Note 4 - Management fees**

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

#### **Note 5 - Investment management fees**

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

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

	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC EQUITY	PARETO SICAV - PARETO NORDIC CROSS CREDIT	PARETO SICAV - PARETO NORDIC ALPHA (merged on 31st May 2023)
A Shares	1.00% p.a.	1.00% p.a.	-	-	-
A DIS SEK Shares	-	1.00% p.a.	-	-	-
A DIS USD Shares	-	1.00% p.a.	-	-	-
A EUR Shares	1.00% p.a.	1.00% p.a.	-	0.55% p.a.	-
A NOK Shares	-	-	-	0.55% p.a.	1.50% p.a.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

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

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.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### **Note 6 - Performance fees**

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

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

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

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

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

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

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

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

#### **Note 7 - Central Administration cost**

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

#### **Note 8 - Depositary fees**

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

#### **Note 9 - Other expenses**

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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 30th June 2023, the following Sub-Funds were committed in the following forward foreign exchange contracts:

##### **PARETO SICAV - PARETO NORDIC CORPORATE BOND**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
NOK	123,155,544.31	SEK	120,000,000.00	07.07.2023	4,189,490.12
NOK	733,039,128.56	SEK	708,000,000.00	11.08.2023	30,869,411.50
NOK	200,448,402.50	EUR	17,000,000.00	15.09.2023	1,548,071.77
NOK	35,322,385.50	EUR	3,000,000.00	15.09.2023	222,327.14
NOK	113,001,001.05	USD	10,500,000.00	15.09.2023	805,038.97
NOK	1,180,569,615.30	USD	111,000,000.00	15.09.2023	-5,501,983.86
					<u>32,132,355.64</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	578,385,489.00	EUR	50,500,000.00	07.07.2023	-11,837,021.40
NOK	92,717,600.00	EUR	8,000,000.00	07.07.2023	-782,995.71
NOK	572,618,900.00	EUR	50,000,000.00	07.07.2023	-11,759,823.17
NOK	860,691,168.00	SEK	848,000,000.02	07.07.2023	19,997,713.94
NOK	15,266,295.02	SEK	15,000,000.00	07.07.2023	395,538.19
NOK	26,435,682.50	USD	2,500,000.00	07.07.2023	-344,922.43
NOK	73,866,772.00	USD	7,000,000.00	07.07.2023	-1,118,921.80
NOK	955,768,680.00	USD	92,000,000.00	07.07.2023	-29,757,581.38
NOK	1,389,976,920.00	EUR	120,000,000.00	11.08.2023	-13,243,946.57
NOK	1,223,673,943.50	USD	116,500,000.00	11.08.2023	-22,566,878.18
NOK	1,293,391,120.00	EUR	112,000,000.00	15.09.2023	-17,011,058.90
NOK	669,033,791.85	SEK	672,000,000.00	15.09.2023	2,229,964.56
					<u>-85,799,932.85</u>
<b>Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	3,343,468.31	SEK	3,319,305.06	12.07.2023	52,508.11
NOK	50,013,258.08	SEK	49,924,584.57	12.07.2023	515,020.13
NOK	1,275.26	SEK	1,291.84	12.07.2023	-5.55
NOK	542,275.51	SEK	547,338.19	12.07.2023	-388.06
NOK	921,084.49	SEK	929,683.73	12.07.2023	-659.13
NOK	2,185,774.98	SEK	2,200,000.00	12.07.2023	4,563.94
NOK	724,511.43	SEK	730,159.00	12.07.2023	588.38
NOK	39,711.70	SEK	40,021.25	12.07.2023	32.25
NOK	7,624,037.68	SEK	7,620,561.12	12.07.2023	68,555.49
NOK	26,412.05	SEK	26,400.01	12.07.2023	237.50
NOK	40,858,451.56	SEK	40,851,628.20	12.07.2023	355,693.61
NOK	1,399,044.97	SEK	1,398,811.33	12.07.2023	12,179.40
NOK	9,433,104.97	SEK	9,501,127.09	12.07.2023	13,122.16
SEK	159,304,701.35	NOK	160,472,459.44	12.07.2023	-2,528,123.40
SEK	222,080.00	NOK	222,588.61	12.07.2023	-2,405.12
SEK	10,795.37	NOK	10,874.50	12.07.2023	-171.32
SEK	1,470,284.44	NOK	1,480,987.54	12.07.2023	-23,258.44
SEK	46,667.79	NOK	46,316.80	12.07.2023	-47.58
SEK	67,249.14	NOK	66,743.36	12.07.2023	-68.56
SEK	1,499,286.03	NOK	1,501,948.99	12.07.2023	-15,466.58
SEK	49,915,016.83	NOK	49,605,330.75	12.07.2023	-116,609.02
SEK	515,107.81	NOK	511,911.94	12.07.2023	-1,203.37

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
SEK	54,023,379.63	NOK	53,330,088.48	12.07.2023	231,881.76
SEK	386,212.00	NOK	383,714.78	12.07.2023	-801.20
SEK	8,546,425.72	NOK	8,492,582.75	12.07.2023	-19,147.14
SEK	668,501.62	NOK	664,290.02	12.07.2023	-1,497.69
SEK	49,582,801.15	NOK	49,376,309.42	12.07.2023	-216,958.45
SEK	144,677.12	NOK	144,074.60	12.07.2023	-633.06
SEK	2,563,353.00	NOK	2,560,388.07	12.07.2023	-18,926.20
SEK	866,873.41	NOK	865,870.73	12.07.2023	-6,400.45
SEK	98,616.98	NOK	98,842.84	12.07.2023	-1,068.03
SEK	1,359,595,338.11	NOK	1,369,561,638.15	12.07.2023	-21,576,417.69
					<u>-23,275,873.31</u>
<b>Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
CHF	25,422,473.54	NOK	307,937,795.10	12.07.2023	-3,280,193.97
NOK	323,255.68	CHF	26,897.45	12.07.2023	922.27
					<u>-3,279,271.70</u>
<b>Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
GBP	4,007,544.40	NOK	54,671,385.58	12.07.2023	-100,063.41
GBP	772.59	NOK	10,586.12	12.07.2023	-65.65
GBP	2,927.10	NOK	39,540.51	12.07.2023	318.24
GBP	8,497.65	NOK	114,871.49	12.07.2023	842.26
GBP	43,196.16	NOK	578,699.91	12.07.2023	9,508.56
GBP	8,336.66	NOK	113,381.90	12.07.2023	139.63
GBP	197.31	NOK	2,681.80	12.07.2023	5.00
GBP	3,019.88	NOK	40,855.76	12.07.2023	266.39
GBP	206.67	NOK	2,821.00	12.07.2023	-6.74
GBP	9,862.10	NOK	135,397.79	12.07.2023	-1,104.12
GBP	4,310.56	NOK	57,594.12	12.07.2023	1,103.41
NOK	139.35	GBP	10.22	12.07.2023	0.18
NOK	719.03	GBP	52.87	12.07.2023	-0.91
NOK	913.42	GBP	68.13	12.07.2023	-14.32
NOK	386.47	GBP	28.55	12.07.2023	-2.30
NOK	123.45	GBP	9.05	12.07.2023	0.21
					<u>-89,073.57</u>
<b>Forward foreign exchange contracts linked to Class A EUR, H EUR, I DIS EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	2,479,289.70	NOK	29,093,361.35	12.07.2023	-113,225.01
EUR	147,330,060.75	NOK	1,728,939,183.77	12.07.2023	-6,814,799.87
EUR	93,045.74	NOK	1,091,732.00	12.07.2023	-4,130.89
EUR	374,074.78	NOK	4,410,772.22	12.07.2023	-38,254.51
EUR	58,125.30	NOK	685,364.19	12.07.2023	-5,944.15
EUR	23,571.06	NOK	277,640.40	12.07.2023	-2,120.95
EUR	122,874.42	NOK	1,435,146.93	12.07.2023	1,118.24
EUR	92,805.68	NOK	1,079,670.19	12.07.2023	5,124.89
EUR	67,524.38	NOK	785,556.02	12.07.2023	3,728.81
EUR	72,478.06	NOK	848,766.14	12.07.2023	-1,578.31
EUR	627,510,229.49	NOK	7,363,921,649.52	12.07.2023	-29,025,689.73
EUR	32,200,801.87	NOK	377,880,982.46	12.07.2023	-1,489,458.56
EUR	21,371,978.27	NOK	250,803,199.82	12.07.2023	-988,567.81
EUR	422,067.98	NOK	4,952,779.93	12.07.2023	-19,275.14
EUR	902,461.45	NOK	10,434,971.33	12.07.2023	113,798.29
EUR	7,452.99	NOK	86,177.35	12.07.2023	939.81
EUR	2,422,056.00	NOK	28,196,364.92	12.07.2023	114,773.18
EUR	16,645.61	NOK	193,779.87	12.07.2023	788.78
EUR	28,237.93	NOK	328,731.86	12.07.2023	1,338.10
EUR	21,768.46	NOK	250,178.97	12.07.2023	4,270.09
EUR	470,077.72	NOK	5,375,146.00	12.07.2023	119,539.20
EUR	368.38	NOK	4,231.68	12.07.2023	74.27
EUR	157,258.75	NOK	1,806,474.82	12.07.2023	31,704.89
EUR	260,908.20	NOK	3,012,599.23	12.07.2023	37,127.15
EUR	8,667.94	NOK	100,085.12	12.07.2023	1,233.45
EUR	134,930.51	NOK	1,573,460.70	12.07.2023	3,726.74
EUR	300,174.48	NOK	3,500,414.76	12.07.2023	8,290.72
EUR	4,007.90	NOK	47,136.53	12.07.2023	-288.64
EUR	1,121,175.19	NOK	13,129,704.81	12.07.2023	-24,415.07
NOK	59,962.43	EUR	5,185.81	12.07.2023	-653.92
NOK	18,499,104.29	EUR	1,572,932.04	12.07.2023	113,279.93
NOK	70,912,986.65	EUR	6,071,428.59	12.07.2023	-55,254.09
NOK	115,277.57	EUR	9,823.77	12.07.2023	448.64

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	37,628.76	EUR	3,207.01	12.07.2023	142.38
NOK	3,644.85	EUR	312.56	12.07.2023	-8.63
NOK	40,709,786.96	EUR	3,469,599.00	12.07.2023	154,037.44
NOK	478,640.27	EUR	41,858.98	12.07.2023	-10,644.60
NOK	391,153.35	EUR	34,034.86	12.07.2023	-6,676.27
					<u>-37,885,501.15</u>
<b>Forward foreign exchange contracts linked to Class A USD, H DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	56,302.00	USD	5,246.41	12.07.2023	113.64
USD	12,539,972.83	NOK	136,400,043.27	12.07.2023	-2,098,590.41
USD	67,542.40	NOK	727,510.40	12.07.2023	-4,140.22
USD	300,000.00	NOK	3,243,192.60	12.07.2023	-30,232.22
USD	3,245,400.00	NOK	34,956,742.14	12.07.2023	-198,936.76
USD	18,819,965.27	NOK	204,708,902.63	12.07.2023	-3,149,560.14
USD	1,000.00	NOK	10,699.07	12.07.2023	10.80
					<u>-5,481,335.31</u>
<b>PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
SEK	11,607,878.10	EUR	1,000,000.00	15.08.2023	-182,950.69
					<u>-182,950.69</u>
<b>Forward foreign exchange contracts (Goldman Sachs Bank Europe Se, Germany)</b>					
SEK	17,346,846.90	EUR	1,500,000.00	15.08.2023	-339,396.29
					<u>-339,396.29</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
SEK	11,799,143.00	EUR	1,000,000.00	05.07.2023	10,153.92
SEK	328,655,434.00	EUR	29,000,000.00	15.08.2023	-13,278,601.00
SEK	23,120,294.00	EUR	2,000,000.00	15.08.2023	-461,363.59
SEK	56,471,490.00	EUR	5,000,000.00	15.08.2023	-2,482,653.97
SEK	9,880,620.00	NOK	10,000,000.00	15.08.2023	-202,058.91
SEK	328,128,576.00	USD	32,000,000.00	15.08.2023	-16,971,237.07
SEK	10,683,869.00	USD	1,000,000.00	15.08.2023	-100,500.16
GBP	2,000,000.00	SEK	25,944,886.00	25.08.2023	1,471,736.28
SEK	502,907,715.00	EUR	45,000,000.00	25.08.2023	-27,683,762.78
SEK	76,758,306.00	GBP	6,000,000.00	25.08.2023	-5,491,560.85
SEK	182,175,642.00	USD	18,000,000.00	25.08.2023	-11,854,134.87
SEK	535,593,778.00	EUR	46,000,000.00	08.09.2023	-6,796,460.09
SEK	389,641,464.00	USD	36,000,000.00	08.09.2023	1,836,422.10
					<u>-82,004,020.99</u>
<b>Forward foreign exchange contracts linked to Class A DIS USD and H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
USD	1,010,942.45	SEK	10,916,816.72	12.07.2023	3,509.50
USD	367,850.81	SEK	3,972,293.25	12.07.2023	1,277.00
					<u>4,786.50</u>
<b>Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	1,084,003.41	SEK	12,629,026.72	12.07.2023	150,914.59
EUR	191,276.34	SEK	2,247,863.10	12.07.2023	7,203.98
EUR	4,059.77	SEK	47,297.77	12.07.2023	565.20
SEK	236.95	EUR	20.05	12.07.2023	0.57
SEK	252,674.32	EUR	21,643.30	12.07.2023	-2,491.02
					<u>156,193.32</u>
<b>Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	1,147,711.15	SEK	1,156,657.56	12.07.2023	940.16
NOK	226,969,468.05	SEK	225,340,508.18	12.07.2023	3,584,112.34
NOK	500.00	SEK	503.90	12.07.2023	0.41
NOK	498,362.31	SEK	503,015.02	12.07.2023	-359.73
NOK	313,624,160.96	SEK	311,373,280.36	12.07.2023	4,952,490.90
NOK	300.00	SEK	299.86	12.07.2023	2.72
NOK	9,693.45	SEK	9,623.88	12.07.2023	153.07
SEK	1,996,454.00	NOK	2,000,000.00	12.07.2023	-20,774.33
SEK	2,319.42	NOK	2,319.81	12.07.2023	-20.37
SEK	124,337.91	NOK	124,358.68	12.07.2023	-1,092.02
SEK	4,066,481.64	NOK	4,035,897.61	12.07.2023	-4,181.86
SEK	2,502,890.00	NOK	2,500,000.00	12.07.2023	-18,645.41
SEK	728,092.84	NOK	725,060.64	12.07.2023	-3,213.59

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	252,473.26	NOK	254,311.17	12.07.2023	-4,028.59
SEK	633.32	NOK	628.79	12.07.2023	-0.89
					<u>8,485,382.81</u>
<b>Forward foreign exchange contracts linked to Class H DIS GBP and H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
GBP	19,849,108.73	SEK	268,828,428.69	12.07.2023	3,788,115.33
GBP	12,128,591.67	SEK	164,264,818.40	12.07.2023	2,314,688.51
GBP	48,543.03	SEK	657,414.57	12.07.2023	9,297.13
GBP	1,087.69	SEK	14,804.34	12.07.2023	134.48
GBP	4,658.88	SEK	63,411.11	12.07.2023	576.03
GBP	68,974.84	SEK	932,031.70	12.07.2023	15,299.63
GBP	9,638.15	SEK	129,928.74	12.07.2023	2,445.93
GBP	18,402.65	SEK	249,026.70	12.07.2023	3,723.53
GBP	6,488.03	SEK	88,347.46	12.07.2023	762.05
GBP	195.85	SEK	2,666.89	12.07.2023	23.00
GBP	5,425.06	SEK	74,520.26	12.07.2023	-10.06
GBP	15,348.60	SEK	210,832.99	12.07.2023	-28.45
GBP	12,120.03	SEK	167,095.08	12.07.2023	-633.16
GBP	36,377.38	SEK	495,304.26	12.07.2023	4,318.96
GBP	15,844.46	SEK	215,853.07	12.07.2023	1,761.84
GBP	51,320.64	SEK	697,643.54	12.07.2023	7,217.10
GBP	487.19	SEK	6,660.23	12.07.2023	31.06
GBP	14,641.91	SEK	200,445.61	12.07.2023	652.94
GBP	77,645.05	SEK	1,062,949.40	12.07.2023	3,462.47
SEK	446.78	GBP	32.99	12.07.2023	-6.32
SEK	2,480.51	GBP	183.57	12.07.2023	-40.72
SEK	8,516.14	GBP	631.73	12.07.2023	-160.32
SEK	78,887.75	GBP	5,828.60	12.07.2023	-1,164.85
SEK	56,278.07	GBP	4,158.09	12.07.2023	-831.00
SEK	11,432.87	GBP	838.65	12.07.2023	-85.52
SEK	451.51	GBP	32.75	12.07.2023	1.71
SEK	44,368.34	GBP	3,256.81	12.07.2023	-362.15
SEK	71,033.55	GBP	5,225.43	12.07.2023	-734.84
SEK	102,358.70	GBP	7,508.45	12.07.2023	-765.71
SEK	15,890.49	GBP	1,174.28	12.07.2023	-237.60
					<u>6,147,451.00</u>
<b>PARETO SICAV - PARETO NORDIC CROSS CREDIT</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
NOK	5,890,199.70	EUR	500,000.00	11.07.2023	45,827.31
NOK	28,733,922.13	SEK	28,000,000.00	11.07.2023	973,182.17
					<u>1,019,009.48</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	387,311,959.20	EUR	33,350,000.00	11.07.2023	-2,507,679.40
NOK	658,463,212.00	SEK	637,999,999.97	11.07.2023	25,914,665.07
NOK	580,364,257.00	SEK	583,000,000.02	13.07.2023	2,339,264.56
NOK	157,799,778.40	USD	14,600,000.00	27.09.2023	1,850,533.19
					<u>27,596,783.42</u>
<b>Forward foreign exchange contracts linked to Class A SEK, H SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	60,428,706.46	SEK	60,418,614.87	12.07.2023	526,062.64
NOK	993,607.59	SEK	1,001,137.15	12.07.2023	1,020.67
SEK	3,879.30	NOK	3,849.29	12.07.2023	-3.12
SEK	183,443,793.80	NOK	184,788,499.71	12.07.2023	-2,911,204.39
SEK	18,826,146.68	NOK	18,964,148.79	12.07.2023	-298,765.96
SEK	2,000,000.00	NOK	2,000,334.06	12.07.2023	-17,413.93
SEK	1,566,941.71	NOK	1,578,427.93	12.07.2023	-24,866.95
SEK	1,000.00	NOK	993.70	12.07.2023	-2.24
SEK	99,104.00	NOK	98,691.27	12.07.2023	-433.64
					<u>-2,725,606.92</u>
<b>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)</b>					
EUR	5,677.46	NOK	65,218.56	12.07.2023	1,144.63
EUR	8,325.04	NOK	97,690.64	12.07.2023	-380.19
EUR	552,270.14	NOK	6,505,117.08	12.07.2023	-49,694.00
EUR	7,748.80	NOK	91,272.09	12.07.2023	-697.24

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	86,169,424.28	NOK	1,011,210,429.98	12.07.2023	-3,985,794.74
EUR	2,417.30	NOK	28,141.00	12.07.2023	114.55
EUR	930.73	NOK	10,922.25	12.07.2023	-43.05
EUR	19,888,856.86	NOK	233,398,559.47	12.07.2023	-919,965.54
EUR	9,995,606.06	NOK	117,299,856.49	12.07.2023	-462,350.01
EUR	4,500.31	NOK	51,963.22	12.07.2023	640.39
EUR	162,103.70	NOK	1,853,589.35	12.07.2023	41,222.43
EUR	1,377,113.02	NOK	16,160,616.84	12.07.2023	-63,698.81
EUR	5,920.02	NOK	69,034.93	12.07.2023	163.51
EUR	20,908.55	NOK	246,535.87	12.07.2023	-2,138.20
EUR	291.30	NOK	3,346.24	12.07.2023	58.73
EUR	56,547.13	NOK	663,483.48	12.07.2023	-2,510.49
EUR	12,290.49	NOK	144,547.29	12.07.2023	-885.15
EUR	32,310.86	NOK	371,163.80	12.07.2023	6,514.18
EUR	43,101.18	NOK	503,412.56	12.07.2023	392.25
EUR	65,909.38	NOK	771,842.54	12.07.2023	-1,435.27
EUR	1.72	NOK	19.86	12.07.2023	0.24
NOK	13,113.06	EUR	1,112.11	12.07.2023	113.73
NOK	6,484.50	EUR	555.19	12.07.2023	-5.05
NOK	27,286.06	EUR	2,345.44	12.07.2023	-129.52
NOK	220,664.68	EUR	18,967.77	12.07.2023	-1,047.43
NOK	6,847.58	EUR	584.73	12.07.2023	12.74
NOK	13,420.72	EUR	1,141.13	12.07.2023	82.18
NOK	589,688.12	EUR	50,568.10	12.07.2023	-1,396.67
NOK	15,097.38	EUR	1,294.66	12.07.2023	-35.75
NOK	3,111.35	EUR	272.10	12.07.2023	-69.20
NOK	2,312.19	EUR	202.21	12.07.2023	-51.42
NOK	180,827.83	EUR	15,734.11	12.07.2023	-3,086.40
NOK	1,389,700.55	EUR	120,920.00	12.07.2023	-23,719.63
NOK	489,560.93	EUR	42,053.08	12.07.2023	-1,992.76
NOK	1,072.18	EUR	92.10	12.07.2023	-4.37
NOK	2,171,332.21	EUR	187,786.20	12.07.2023	-23,679.40
NOK	11,836.60	EUR	1,023.68	12.07.2023	-129.08
NOK	115,990.68	EUR	9,884.54	12.07.2023	451.41
NOK	136,108.66	EUR	11,600.22	12.07.2023	515.00
					<u>-5,493,513.40</u>
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	1,144.77	USD	105.25	12.07.2023	17.56
USD	600.98	NOK	6,384.33	12.07.2023	52.09
USD	1,422,352.79	NOK	15,471,244.21	12.07.2023	-238,033.68
USD	1,377.27	NOK	14,488.41	12.07.2023	261.97
					<u>-237,702.06</u>

### Note 12 - Futures contracts

As at 30th June 2023, the Sub-Funds were not committed in futures contracts.



## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### Note 13 - Swaps contracts

As at 30th June 2023, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

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

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b>								
SEK-STIBOR-SIDE + 2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	35,367,383.27	-4,633,852.06
SEK-STIBOR-SIDE + 2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	70,734,766.54	-12,000,791.81
SEK-STIBOR-SIDE + 4.05%	SEK	21,210,000.00	3.375%	EUR	2,000,000.00	12.07.28	23,578,255.51	1,163,240.85
SEK-STIBOR-SIDE + 3.83%	SEK	31,584,000.00	5.056%	EUR	3,000,000.00	28.02.28	35,367,383.27	-1,678,099.25
SEK-STIBOR-SIDE + 2.225%	SEK	37,376,500.00	4.000%	EUR	3,500,000.00	06.07.27	41,261,947.15	-2,132,568.21
							206,309,735.75	-19,282,070.48
<b>Goldman Sachs Bank Europe Se, Germany</b>								
SEK-STIBOR + 1.755%	SEK	32,183,700.00	3.625%	EUR	3,000,000.00	07.12.29	35,367,383.27	-1,622,354.07
							35,367,383.27	-1,622,354.07
							241,677,119.02	-20,904,424.55

As at 30th June 2023, the following Sub-Fund was committed in the following interest rate swaps contract with Skandinaviska Enskilda Banken AB (publ), Sweden:

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

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
4,000,000.00	USD	USD-LIBOR-BBA+1.97%	4.750%	15.11.24	1,559,454.79
					1,508,166.73

#### Note 14 - Contracts For Difference (CFD)

As at 30th June 2023, the Sub-Funds were not committed in CFD contracts.

#### Note 15 - Pledged assets

As at 30th June 2023, the following Sub-Funds have pledged assets as described below:

- PARETO SICAV - PARETO NORDIC CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 140,041,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 152,116,795.06 and at Nordea Bank AB, Sweden for an amount of NOK -12,404,000.00;
- PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 94,202,000.00, at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 8,270,821.93 and at Goldman Sachs Bank Europe Se, Germany for an amount of SEK 2,701,449.99;
- PARETO SICAV - PARETO NORDIC EQUITY holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 3,414.42;

## **PARETO SICAV**

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

as at 30th June 2023

-PARETO SICAV - PARETO CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -20,420,793.43 and at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of NOK 66,278,351.45.

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.

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 6 times during the reporting period, not on 30th June 2023.

The total value of reimbursement is NOK 126,334.82 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.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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 30th June 2023, the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND held investments in Walnut Bidco Plc, this issuer is thus impacted by the Russia-Ukraine 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.

##### Merger

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

The exchange ratios were as follows:

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

##### Other events

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

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

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

##### Note 20 - Subsequent events

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

## **PARETO SICAV**

### **Additional information**

as at 30th June 2023

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#### **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.

