

**Annual report including audited financial statements
as at 31st December 2021**

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 these financial statements is the latest valid sales prospectus with its terms of contract. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

PARETO SICAV

Information to the German Investors

Shares in circulation

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

- **PARETO SICAV - PARETO NORDIC ALPHA**

PARETO SICAV

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PARETO SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman
Claude KREMER
Independent Director
Luxembourg

Directors
Jacques DINEUR
Independent Director
Luxembourg

Véronique GILLET
Independent Director
Luxembourg

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway

Management Company

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

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

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

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 16th February 2021)

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg
(until 31st December 2021)

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Organisation (continued)

	Xavier PARAIN Executive Director - Chief Executive Officer FundRock Management Company S.A., Luxembourg
	Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg (until 12th February 2021)
Depository	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Administrative Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator, including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager and Global Distributor	Pareto Asset Management AS Dronning Mauds gate 3 P.O. Box 1810 Vika NO-0123 Oslo Pareto Asset Management AS, filial Sverige Berzelii Park 9 SE-10391 Stockholm
"Cabinet de révision agréé"	Deloitte Audit Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 Luxembourg

PARETO SICAV - PARETO NORDIC CORPORATE BOND (Sub-Fund in the Pareto SICAV)

The strategy of the Sub-Fund is to invest in predominantly Nordic corporate high-yield bonds. The Sub-Fund focuses on having a well-diversified portfolio using a dynamic bottom-up approach. The Sub-Fund aims to generate a better risk-adjusted return compared with the Nordic high-yield bond market.

Sub-Fund performance

2021 was a busy year for Nordic high-yield market, with solid performance and strong AUM growth for Pareto Nordic Corporate Bond (PNCB). We are pleased with the fund's performance for 2021 on the back of the conservative investment philosophy and solid liquidity profile.

2021 was characterised by a favourable macro tailwind for Nordic high-yield bonds, with their low interest rate sensitivity and short credit risk duration. We are entering 2022 with somewhat more compressed credit spreads and continued low interest rates, but the Nordic market continues to screen attractive due to the yield pickup and considerably lower duration than comparable credit markets globally. The Nordic countries have strong economies and have been handling the coronavirus situation well. In addition, the region scores high on ESG, transparency, and has a low degree of corruption and political risk.

There has only been a handful of credit events in 2021 and the fund has not been exposed to any of these. We believe the portfolio is well positioned to weather all sorts of market environments in 2022, with its highly diversified sector exposure, low single name exposure, and solid liquidity position. The fund continues to have limited exposure to sectors affected by Covid-19 and has low overall exposure to any single macroeconomic factor such as rising interest rates or changing energy prices.

The size of the Nordic high-yield market is now approaching NOK 1,000 billion, which is impressive for a market that barely existed 20 years ago. The market has evolved from being a niche market for capital-intensive industries to becoming a highly diversified marketplace for primarily Nordic issuers across a wide range of industries. Total outstanding volume of Nordic high-yield bonds surpassed the NOK 900 billion milestone in May and ended the year at NOK 960 billion, a new all-time high and up from NOK 870 billion at the end of 2020.

Primary market activity was record high in 2021 with a total new issue volume of NOK 194 billion, around twice as much as in 2020. PNCB participated in 54 out of a total of 270 primary transactions during 2021. The most active sectors in terms of issue volume in 2021 were Energy (21%), Real Estate (19%), and Finance (14%), combined accounting for more than half of the volume in 2021. Note that the fund is underweight these sectors and particularly real estate. Around one third of the issue volume in 2021 came from inaugural bond issuers.

Sub-Fund management

Fund management continues its focus on thorough credit research related to each holding while at the same time maintaining a well-diversified portfolio across sectors with limited interest rate sensitivity and moderate credit duration.

The fund management team remains unchanged through 2021 with Øyvind Hamre as lead fund manager accompanied by Stefan Ericson and senior credit analyst Thomas Larsen.

Outlook

We are cautiously optimistic with respect to the Nordic high-yield market outlook in 2022. However, we acknowledge that the current higher valuations result in increased risk and less potential for further capital appreciation on top of underlying carry. Consequently, we believe it is prudent to apply a somewhat conservative investment policy when adding new positions to the portfolio. We strive to avoid the most speculative and, in our view, overpriced issues. Our long-term investment philosophy remains intact, which is to invest in quality names with long-term viable business models and sound credit profiles. We do not invest in companies with inadequate accounting information or poor corporate governance, social or environmental credentials.

PARETO SICAV

Report from the Investment Manager (continued)

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND (Sub-Fund in the Pareto SICAV)

The strategy of the Sub-Fund is to invest in global corporate bonds, with a mix of investment grade and high yield. The Sub-Fund focuses on having a well-diversified portfolio, which will endure business cycles and bouts of market volatility. The Sub-Fund has fully integrated ESG into the investment process governed by the Swan Ecolabel license and the investment teams' internal processes. The Sub-Fund has been classified as an Article 9 fund ("Dark green") with the meaning of the European Union's Sustainable Finance Disclosure Regulations ("SFDR").

In addition, the Sub-Fund may exclude further companies based on its own assessment of environmental, social and corporate governance performance.

The Sub-Fund shall not invest in companies which constitute an unacceptable risk of the Sub-Fund contributing to unethical acts or omissions. Such contributions could reduce sustainability and long-term value creation.

The Sub-Fund has a global investment universe but will invest predominantly in developed markets.

Sub-Fund performance

2021 was a year with two different themes. The first half of 2021 was a continued strong economy where logistical chains became tight due to overwhelming demand and recurrence of Covid around the world. Transportation costs soared and inflation story started to emerge. Central Bank support was still very firm and interest rates remained low for entire 2021. Credit market performed very well in first half of 2021, with record new issuance and strong market conditions. As longer-term interest rates, especially in US, moved up in second half of 2021 the fixed income corporate bond market sold off. Talks of rate hikes from Federal Reserve about inflation being entrenched slowed the new issue market during last part of 2021. December finished strong and the fund achieved another solid year in terms of performance given the large moves in global interest rates and credit spreads. The fund had no credit events or defaults during 2021, and majority of the companies in the fund reported strong earnings all of 2021.

ESG continues to impact the entire asset management industry. SFDR came into effect during 2021. Pareto ESG Global Corporate Bond seeks to comply with the highest standards of sustainable investments and has been classified as an Article 9 ("dark green") fund. We consider SFDR as a formalization and a disclosure duty of pre-existing ESG practices applied by the management team. We work systematically and consistently with ESG within the framework of the Nordic Swan Ecolabel license.

The Sub-Fund Class A gained 2.1 per cent in 2021. AUM ended the year at SEK 3,476 million. Net flows of the Sub-Fund ended with a positive SEK 533 million.

The Sub-Fund purchases bonds denominated in several different currencies. In order to protect against currency movements, the Sub-Fund uses currency hedging instruments like forwards and swaps. For duration hedging futures and swaps are used. There are no other derivatives outstanding in the Sub-Fund.

Sub-Fund management

Pareto ESG Global Corporate Bond has a sustainability objective along with the goal to produce best possible risk adjusted returns. The investment team closely work together to achieve these objectives and find a good balance between financial and extra-financial factors. Sustainability opportunities in capital allocation is increasingly growing. The investment team selects companies with good sustainability efforts by evaluating how they handle their environmental, social and governance practices. In order to identify companies that show strong sustainability practices, the team has developed a thorough internal ESG analysis model which combines the Nordic Swan Ecolabel's requirements with the low carbon transitions requirements in line with the Paris Agreement and the Sustainable development goals ("SDGs") developed by the United Nations.

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Report from the Investment Manager (continued)

The management team consists of lead fund manager Stefan Ericson with Mathias Lundmark and also Nawel Boukedroun as ESG Analyst.

The Sub-Fund was very active throughout the year in both secondary and primary trading. There were many companies which issued bonds in 2021. A clear trend is greater attention to sustainability for companies in most sectors. Some notable investments were Oi Group, Modular, Organon, Picard, Ahlstrom Munksjo, and Hannon Armstrong Sustainable Infrastructure.

Outlook

The pandemic will continue to affect our global economy. There are many positive signs with the vaccine roll out and a stringent approach to travel and interaction. What we do know is the world will deal with a recession. Certain sectors are and will continue to be severely affected i.e. travel and other travel service sectors. The situation has improved greatly in many parts of the world, but vaccination rates globally are still low in many parts of the emerging market.

Geopolitical events continue to affect all of us, and as we write this Europe is facing a Russia Ukraine war situation which will greatly affect all of 2022, and likely further than that.

The fund's strong ESG process is well positioned for the strong development in this area globally. If anything, we believe that recent developments will put an even greater focus on sustainable projects and companies. Pareto ESG Global Corporate Bond fund has since launch consistently focused on these areas which will offer opportunities for investors.

We would like to summarize the current situation as challenging, but there are many opportunities for a fund with a global focus to find companies who will successfully help in the transformation which will improve our society. We appreciate our clients support in this turbulent environment.

PARETO SICAV - PARETO NORDIC ALPHA (Sub-Fund in the Pareto SICAV)

Sub-Fund performance

Net return was 7.1 percent (B-class, NOK), again well ahead of the HFRU Equity Hedge Index measured in Norwegian Krone. We had a moderate net equity exposure through the year, and it ended in December at 65 percent. During the year, Scatec had a significantly negative impact, but is still up almost 8 times the price we paid in 2014. On the positive side, there were several good contributors, including Nordic Semiconductor, which for the second year in a row more than doubled in value, followed by Valmet, Storebrand, Alfa Laval and Coor.

Sub-Fund management

We are constantly refining our stock selection model, which primarily rests on growth potential, capital returns and corporate governance, and believe it will result in higher and less volatile returns. In line with the EU's SFDR (sustainability-related disclosures in the financial services sector) regulation, we have established the fund according to Article 8.

Outlook

Since 2016, when the US central bank started to normalise monetary policy, we have had a moderate net exposure. Our relative returns from 2016 to 2018 were strong, but we under-estimated the impact of the massive policy impulse which started at the end of 2019. Obviously, many companies are constantly enhancing their value proposition, but it is equally obvious that generous government stimuli have accelerated demand and pushed up equity valuation. The stimuli have been too generous and even contributed to create a problem of inflation. We believe that some degree of paying back is inevitable, but that interest rates can only increase that much to avoid a recession. Consequently, we are increasing the quality share of the portfolio further, that is companies with growth potential, good capital returns and responsible corporate governance.

PARETO SICAV

Report from the Investment Manager (continued)

PARETO SICAV - PARETO NORDIC EQUITY (Sub-Fund in the Pareto SICAV)

Sub-Fund performance

Net return was 17.8 percent (I-class, NOK) which was behind the VINX Benchmark Cap Net Index measured in the same currency. During the year, Scatec had a significantly negative impact, but has contributed well since it was included in the portfolio. On the positive side, there were several good contributors, including Nordic Semiconductor, which for the second year in a row more than doubled in value, followed by Valmet, Storebrand, Alfa Laval and ABB.

Sub-Fund management

We are constantly refining our stock selection model, which primarily rests on growth potential, capital returns and corporate governance, and believe it will result in higher and less volatile returns. In line with the EU's SFDR (sustainability-related disclosures in the financial services sector) regulation, we have established the fund according to Article 8.

Outlook

Obviously, many companies are constantly enhancing their value proposition, but it is equally obvious that generous government stimuli since 2019 have accelerated demand and pushed up equity valuation. The stimuli have been too generous and even contributed to create a problem of inflation. We believe that some degree of paying back is inevitable, but that interest rates can only increase that much to avoid a recession. Consequently, we are increasing the quality share of the portfolio further, that is companies with growth potential, good capital returns and responsible corporate governance.

PARETO SICAV - PARETO NORDIC CROSS CREDIT (Sub-Fund in the Pareto SICAV)

The strategy of the Sub-Fund is to invest in predominantly Nordic corporate and financial high yield and investment grade bonds. The Sub-Fund focuses on having a well-diversified portfolio using a dynamic bottom-up approach. The Sub-Fund aims to generate a better risk-adjusted return than the Nordic crossover market.

Sub-Fund performance

After a modest start in the fourth quarter, the return was back on track in December, and we end 2021 in good shape and deliver what we consider to be a very good result for the year. During the first months of 2021, the market wavered back and forth without any consequences for the return that rolled on for the fund. Throughout the summer and until September, we experienced a strong positive trend, and the first three quarters of the year gave a very good return. With October and November came some challenges, but with December's optimism, the quarter still ended satisfactorily.

Although the pandemic also left its mark on 2021, it is no longer necessarily the explanation for everything that affects the financial markets. It can probably be argued that it is still a factor in various market trends and developments, but not the overriding explanation. Different views on the transitory nature of rising inflation wavered back and forth and gave volatility to the fixed income market. In the US, the central bank announced the start of the phase-out of its bond market stimulus program. For Iceland and Norway, the central banks are in a cycle of raising interest rates, and in the United States it is likely that the central bank may start raising the key interest rate during 2022. At the very end of the year the latest virus mutant, omicron, led to a new closure of society, but the focus is now on reopening as soon as possible. In sum, this gave a more cautious market over the autumn and put a damper on returns towards the end of the year. But with December, optimism returned and perhaps we glimpse the end of the pandemic on the horizon.

Sub-Fund management

The fund managers are based in the two largest Nordic markets; Sweden and Norway, and have successful track records as fund managers. With long-standing local expertise Pareto Asset Management's fixed income team

conducts close monitoring of issuers and their management. At the core of Pareto Nordic Cross Credit's investment strategy is the credit assessment process. Credit assessments include the quantitative methodologies used by international rating agencies but are combined with additional quantitative and qualitative analyses.

From a risk management perspective, the fund is designed to be fossil-free and will avoid exposure to companies that extract, refine, or produce energy from oil, gas, or uranium. The fund also seeks to limit direct exposure to companies that are strongly affected by price fluctuations in fossil energy. The fund is classified as an Article 8 fund, or "Light Green Fund", according to the European Sustainable Finance Disclosure Regulation or "SFDR" in short.

Outlook

Looking forward we see troubled energy markets, interest rate increases, inflation, expectations of wage increases, and geopolitical turmoil. Together, all this becomes excitingly challenging. In the US it's not about if Fed is going to hike rates, but how many times they will do it during 2022. Not everyone likes the concept of somewhat higher interest rates and it creates some unrest in the markets. For our part, with the fund's short interest rate duration, the trend is welcome. The yield will increase with higher money market.

The conflict between Russia and Ukraine entails geopolitical challenges and increased uncertainty. An escalation will most certainly have serious consequences. A diplomatic solution is therefore what we must have faith in. However, uncertainty prevails, and we choose therefore to let rising money market rates do the main job and will be careful about increasing the credit duration until a clearer outcome is on the horizon. Yet, there will always be room for good and appropriate investments.

The fund's conservative profile is maintained, guided by broad sector diversification, limited single name exposure and balancing liquidity against best possible relative value. Through the recent period of interest rate unrest, the fund's low interest rate sensitivity and short credit duration, together with a solid liquidity profile, have handled the challenges in a very good way.

The Nordic region scores high on factors such as growth, economic stability, governance, and it offers higher margins and shorter duration than larger markets such as the EU and US investment grade and high-yield market. Whether you seek good absolute or relative return, the Nordic region and Pareto Nordic Cross Credit should be a good choice.

Luxembourg, 11th March 2022

The Investment Manager

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Pareto SICAV (the “Fund”) and of each of its sub-funds, which comprise the combined statement of net assets and the statement of investments and other net assets as at 31st December, 2021 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

22 April 2022

PARETO SICAV

Combined statement of net assets (in EUR) as at 31st December 2021

	Notes	
Assets		
Securities portfolio at market value		2,338,050,370.15
Cash at banks		238,927,155.14
Cash collateral at banks for OTC derivative instruments	15	48,823,541.60
Other liquid assets	2	778,234.44
Formation expenses, net	2	13,622.80
Receivable on treasury transactions	2	210.32
Receivable on issues of shares		11,888,153.70
Income receivable on portfolio		18,978,298.53
Interest receivable on swaps contracts		100,063.02
Interest receivable on contracts for difference (CFD)		66.08
Unrealised gain on futures contracts		156,689.83
Other receivables		6,835.99
Total assets		2,657,723,241.60
Liabilities		
Cash collateral at banks for OTC derivative instruments	15	3,991,359.66
Payable on treasury transactions	2	25,831.74
Payable on redemptions of shares		3,067,560.44
Interest payable on swaps contracts		328,045.81
Unrealised loss on swaps contracts		1,763,931.99
Unrealised loss on forward foreign exchange contracts		33,768,489.86
Unrealised loss on contracts for difference (CFD)		7,902.05
Expenses payable		1,835,604.44
Interest payable on contracts for difference (CFD)		278.11
Other liabilities	2	173,183.50
Total liabilities		44,962,187.60
Net assets at the end of the year		2,612,761,054.00

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 2021 to 31st December 2021

Income	Notes	
Dividends, net	2	2,122,997.26
Interest on bonds and other debt securities, net	2	98,138,943.85
Bank interest		27,912.74
Interest on swaps contracts		1,374,466.60
Interest on contracts for difference (CFD)		107.43
Other income	5	2,162,041.89
Total income		103,826,469.77
Expenses		
Management fees	4; 5	14,865,030.73
Performance fees	6	1,287,038.74
Depository fees	8	284,777.85
Banking charges and other fees		4,481.79
Transaction fees	2	56,481.30
Central administration costs	7	128,098.89
Professional fees		50,699.14
Other administration costs		206,298.95
Subscription duty ("taxe d'abonnement")	10	772,853.11
Other taxes		2,027.65
Bank interest paid		146,012.24
Interest paid on contracts for difference (CFD)		27,122.75
Interest paid on swaps contracts		1,686,485.03
Dividends paid on contracts for difference (CFD)		308,507.28
Other expenses	2; 9	191,766.58
Total expenses		20,017,682.03
Net investment income		83,808,787.74
Net realised gain/(loss)		
- on securities portfolio		16,306,358.21
- on futures contracts		-158,855.03
- on contracts for difference (CFD)		-941,870.08
- on forward foreign exchange contracts		2,161,693.80
- on foreign exchange		9,726,119.70
Realised result		110,902,234.34
Net variation of the unrealised gain/(loss)		
- on securities portfolio		4,856,165.52
- on futures contracts		156,689.83
- on contracts for difference (CFD)		-23,938.56
- on swaps contracts		-448,592.75
- on forward foreign exchange contracts		-41,956,997.00
Result of operations		73,485,561.38
Dividends paid		-3,275,923.64
Reinvestments		20,132.34
Subscriptions		2,057,905,181.09
Redemptions		-1,369,198,982.58
Total changes in net assets		758,935,968.59
Total net assets at the beginning of the year		1,791,772,732.85
Foreign exchange difference		62,052,352.56
Total net assets at the end of the year		2,612,761,054.00

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of net assets (in NOK)

as at 31st December 2021

	Notes	
Assets		
Securities portfolio at market value		15,970,941,342.62
Cash at banks		1,693,498,674.77
Cash collateral at banks for OTC derivative instruments	15	365,311,804.15
Receivable on issues of shares		87,346,035.41
Income receivable on portfolio		149,645,775.84
Total assets		18,266,743,632.79
Liabilities		
Cash collateral at banks for OTC derivative instruments	15	33,298,000.00
Payable on treasury transactions	2	254,189.29
Payable on redemptions of shares		19,335,314.35
Unrealised loss on forward foreign exchange contracts		296,097,095.70
Expenses payable		11,167,528.32
Total liabilities		360,152,127.66
Net assets at the end of the year		17,906,591,505.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	1,194,146.7680	NOK	1,230.1122	1,468,934,518.59
A EUR	261,256.0266	EUR	112.9138	295,856,865.22
B	1,186,688.5254	NOK	1,326.0493	1,573,607,486.61
C	326,607.2671	SEK	1,100.4890	350,177,454.14
D	28,956,344.5278	SEK	113.5412	3,203,123,744.46
H CHF	204,467.2863	CHF	106.6502	211,225,680.91
H DIS USD	241,671.4618	USD	100.4300	214,125,571.26
H EUR	1,087,043.5500	EUR	116.7863	1,273,231,052.29
H GBP	22,258.2783	GBP	119.4555	31,762,654.49
H USD	109,890.1143	USD	128.3076	124,392,804.95
I DIS EUR	3,086.0112	EUR	989.7213	30,632,241.64
I EUR	5,838,580.0000	EUR	112.9338	6,613,014,373.31
I NOK	1,852,264.9628	NOK	1,227.9439	2,274,477,528.51
I SEK	221,903.6728	SEK	1,119.5080	242,029,528.75
				17,906,591,505.13

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 2021 to 31st December 2021

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	2	778,093,600.92
Bank interest		119,292.71
Other income	5	17,671,042.41
Total income		795,883,936.04
<u>Expenses</u>		
Management fees	4; 5	93,425,172.95
Depository fees	8	1,991,274.69
Banking charges and other fees		1,276.99
Transaction fees	2	35,061.23
Central administration costs	7	537,616.85
Professional fees		355,988.88
Other administration costs		731,685.66
Subscription duty ("taxe d'abonnement")	10	4,826,324.74
Bank interest paid		341,555.42
Other expenses	2; 9	1,231,982.91
Total expenses		103,477,940.32
Net investment income		692,405,995.72
<u>Net realised gain/(loss)</u>		
- on securities portfolio		60,442,840.02
- on forward foreign exchange contracts		-20,454,993.94
- on foreign exchange		85,098,591.52
Realised result		817,492,433.32
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-38,321,043.34
- on forward foreign exchange contracts		-320,105,975.49
Result of operations		459,065,414.49
Dividends paid		-29,704,861.52
Reinvestments		-
Subscriptions		13,279,234,277.62
Redemptions		-8,996,636,456.37
Total changes in net assets		4,711,958,374.22
Total net assets at the beginning of the year		13,194,633,130.91
Total net assets at the end of the year		17,906,591,505.13

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statistical information (in NOK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	NOK	12,124,369,948.50	13,194,633,130.91	17,906,591,505.13

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	NOK	1,156.8882	1,158.9194	1,230.1122
A EUR	EUR	107.4182	107.2390	112.9138
B	NOK	1,236.0054	1,243.7319	1,326.0493
C	SEK	1,043.4267	1,041.7448	1,100.4890
D	SEK	106.7163	107.0223	113.5412
H CHF	CHF	101.2091	101.0931	106.6502
H DIS USD	USD	101.1200	97.9900	100.4300
H EUR	EUR	110.1095	110.4191	116.7863
H GBP	GBP	-	112.2693	119.4555
H USD	USD	118.2488	120.3671	128.3076
I DIS EUR	EUR	1,004.5121	966.9772	989.7213
I EUR	EUR	106.0748	106.5737	112.9338
I NOK	NOK	1,140.1884	1,149.4975	1,227.9439
I SEK	SEK	-	1,053.1376	1,119.5080

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,272,860.7381	338,690.6590	-417,404.6291	1,194,146.7680
A EUR	225,223.9950	150,756.8137	-114,724.7821	261,256.0266
B	864,168.3061	755,932.1677	-433,411.9484	1,186,688.5254
C	1,192,863.2801	1,615,219.7429	-2,481,475.7559	326,607.2671
D	5,562,572.2882	34,374,691.5719	-10,980,919.3323	28,956,344.5278
H CHF	66,544.9517	139,272.6670	-1,350.3324	204,467.2863
H DIS USD	216,725.0138	54,656.8304	-29,710.3824	241,671.4618
H EUR	759,941.4692	878,779.5384	-551,677.4576	1,087,043.5500
H GBP	50,717.2783	450.0000	-28,909.0000	22,258.2783
H USD	101,561.5730	9,640.0000	-1,311.4587	109,890.1143
I DIS EUR	74,689.0111	16,513.0001	-88,116.0000	3,086.0112
I EUR	3,659,594.0000	3,470,898.0000	-1,291,912.0000	5,838,580.0000
I NOK	1,835,233.7804	663,638.9061	-646,607.7237	1,852,264.9628
I SEK	202,275.0722	33,628.5963	-13,999.9957	221,903.6728

Dividends paid	Currency	Dividend per share class	Ex-dividend date
H DIS USD	USD	1.00	07.01.2021
H DIS USD	USD	0.97	07.04.2021
H DIS USD	USD	0.97	07.07.2021
H DIS USD	USD	0.97	07.10.2021
I DIS EUR	EUR	9.94	07.01.2021
I DIS EUR	EUR	8.1355	07.04.2021
I DIS EUR	EUR	8.1355	07.07.2021
I DIS EUR	EUR	8.1355	07.10.2021

Statement of investments and other net assets (in NOK)
as at 31st December 2021

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
NOK	60,000,000	Bonheur ASA FRN 144A 20/22.09.25	60,000,000.00	59,906,250.00	0.33
NOK	77,000,000	Bonheur ASA FRN Sen 19/04.09.24	75,572,500.00	77,120,312.50	0.43
NOK	141,700,000	Bulk Industrier AS FRN 20/14.07.23	144,073,250.00	146,541,421.39	0.82
NOK	85,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	84,590,725.00	87,656,250.00	0.49
NOK	96,500,000	BW Offshore Ltd FRN Sen 19/04.12.23	95,876,769.69	98,323,850.00	0.55
NOK	150,000,000	Chip Bidco AS FRN Sen 19/13.12.24	149,550,000.00	151,843,747.50	0.85
NOK	120,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	114,780,000.00	128,850,000.00	0.72
NOK	70,000,000	Color Group ASA FRN Sen 19/02.10.24	70,000,000.00	58,100,000.00	0.32
NOK	170,000,000	Crayon Group Holding ASA FRN 21/15.07.25	170,763,125.00	173,400,000.00	0.97
NOK	10,000,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	9,617,083.33	10,106,250.00	0.06
NOK	44,000,000	CSAM Health AS FRN 20/25.09.24	44,490,000.00	45,457,500.00	0.25
NOK	60,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	57,150,000.00	59,886,900.00	0.33
NOK	59,000,000	DFDS A/S FRN Ser DFDS05 Sen 19/07.06.24	48,970,000.00	58,087,270.00	0.32
NOK	108,000,000	DNB Boligkreditt AS FRN Ser DNB23 20/24.11.25	108,346,572.00	108,172,719.00	0.60
NOK	50,000,000	Duo Bidco AS FRN 21/12.04.26	50,280,750.00	51,000,000.00	0.29
NOK	199,700,000	Ekornes ASA FRN Sen 19/02.10.23	198,810,790.53	212,680,500.00	1.19
NOK	95,500,000	Fjord1 ASA FRN Sen 17/22.11.22	95,933,750.00	98,225,727.58	0.55
NOK	40,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	40,000,000.00	40,257,918.00	0.23
NOK	146,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	145,698,072.92	145,908,750.00	0.82
NOK	59,700,000	Grontvedt AS FRN 21/23.09.24	59,736,375.00	59,998,500.00	0.34
NOK	53,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	50,497,110.39	52,602,500.00	0.29
NOK	73,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	73,000,000.00	70,673,125.00	0.40
NOK	147,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	149,700,000.00	144,181,250.00	0.81
NOK	40,000,000	Jotul AS FRN 21/06.10.24	40,000,000.00	40,150,000.00	0.22
NOK	128,000,000	Kistefos AS FRN Sen 19/10.05.23	128,009,154.53	129,080,000.00	0.72
NOK	58,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.22	59,377,500.00	58,870,000.00	0.33
NOK	47,000,000	Modex AS FRN 21/02.03.26	47,000,000.00	50,172,500.00	0.28
NOK	74,000,000	Nordea Eiendomskreditt AS FRN EMTN Ser NOKR66 20/16.09.25	78,266,840.00	77,617,445.60	0.43
NOK	200,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR62 Sen 19/19.06.24	201,250,000.00	201,146,300.00	1.12
NOK	119,000,000	Norlandia Health Care Group AS FRN 21/27.05.25	122,003,750.00	120,673,437.50	0.67
NOK	69,000,000	Nortura SA Step-up Sub 18/25.05.78	69,272,897.48	70,897,500.00	0.40
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,107,179.49	20,018,750.00	0.11
NOK	40,000,000	Ntc Infrastruktur AS FRN 144A 21/10.12.25	40,000,000.00	39,800,000.00	0.22
NOK	39,000,000	Odfjell SE FRN 144A 21/21.01.25	39,000,000.00	40,365,000.00	0.23
NOK	20,000,000	Odfjell SE FRN 21/19.09.23	20,621,140.00	20,565,000.00	0.12
NOK	122,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	121,019,872.05	125,446,500.00	0.70
NOK	31,500,000	Otiga Group AS FRN 19/08.07.22	28,491,950.75	28,737,503.50	0.16
NOK	90,000,000	Pelagia Holding AS FRN 144A 20/08.12.25	89,050,500.00	89,550,000.00	0.50
NOK	120,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	121,599,176.47	120,690,000.00	0.67
NOK	25,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	25,218,750.00	24,953,125.00	0.14
NOK	89,500,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	89,754,796.65	91,998,540.18	0.51
NOK	170,000,000	Storm Real-Estate ASA FRN 144A 20/11.12.23	170,107,500.00	173,966,525.00	0.97
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	71,421,231.23	72,566,665.50	0.41
NOK	60,000,000	Teekay LNG Partners LP FRN 144A 20/02.09.25	61,087,500.00	61,063,944.00	0.34
NOK	20,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	20,000,000.00	19,975,714.00	0.11
NOK	65,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	65,000,000.00	64,921,070.50	0.36
NOK	150,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	152,561,250.00	158,937,495.00	0.89
			4,523,479,113.84	4,579,183,644.98	25.57
SEK	60,000,000	Afry AB FRN DMTN Sen 19/27.06.24	55,852,337.76	59,478,231.34	0.33
SEK	52,000,000	Afry AB FRN Ser 105 21/01.12.26	51,358,255.71	50,777,488.94	0.28
SEK	26,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	24,384,634.95	25,654,338.57	0.14
SEK	38,750,000	Bellman Group AB FRN 21/10.02.26	40,045,428.69	39,734,747.45	0.22
SEK	50,000,000	Bonava AB FRN 20/11.03.24	51,168,514.09	49,497,968.57	0.28
SEK	50,000,000	Caybon Holding AB FRN 21/03.12.25	49,451,622.35	48,956,764.93	0.27
SEK	120,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	111,290,708.81	125,533,913.65	0.70
SEK	15,000,000	Compactor Fastigheter AB FRN 20/24.09.23	15,386,492.48	14,814,901.62	0.08
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	24,733,476.01	24,996,812.68	0.14
SEK	110,000,000	Desenio Holding AB FRN 20/16.12.24	112,774,123.83	101,810,585.77	0.57
SEK	148,000,000	FNG Nordic AB FRN 19/25.07.24	135,137,684.46	148,996,957.17	0.83
SEK	105,000,000	Greenfood AB FRN 21/04.11.25	102,754,966.72	102,297,717.76	0.57
SEK	64,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	64,089,980.24	62,205,118.27	0.35
SEK	50,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	43,751,376.06	48,629,899.37	0.27
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	17,528,603.93	19,550,944.97	0.11
SEK	46,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	42,213,505.58	46,233,229.46	0.26

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
SEK	70,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	69,961,376.81	68,306,573.10	0.38
SEK	28,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	25,586,648.30	27,415,788.36	0.15
SEK	60,000,000	M2 Asset Management AB FRN DMTN Sen 20/10.07.23	61,431,173.26	59,764,664.95	0.33
SEK	20,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	19,357,768.83	19,546,365.92	0.11
SEK	52,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	51,233,049.75	50,841,069.41	0.28
SEK	42,300,000	Mercell Holding ASA FRN Sen 20/08.12.25	43,823,134.97	42,021,855.82	0.23
SEK	65,000,000	Nordax Group AB FRN 21/29.01.Perpetual	63,122,959.31	63,327,158.62	0.35
SEK	30,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	30,492,040.08	31,456,548.22	0.18
SEK	11,500,000	Norlandia Health Care Group AS FRN 21/27.05.25	11,972,081.76	11,442,121.52	0.06
SEK	94,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	96,220,814.01	92,496,622.14	0.52
SEK	50,000,000	Sanolium AB FRN Sen 19/26.09.24	49,161,376.31	50,564,300.50	0.28
SEK	58,750,000	Sinch AB FRN Sen 19/27.11.24	57,727,436.29	58,446,589.31	0.33
SEK	60,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	56,732,058.21	58,309,699.12	0.33
SEK	55,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	53,700,049.36	55,550,802.75	0.31
SEK	130,000,000	Stillfront Group AB FRN 21/19.05.25	129,109,175.24	125,887,425.34	0.70
SEK	50,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	50,481,712.25	50,673,469.21	0.28
SEK	35,000,000	Stillfront Group AB FRN Ser 2 Sen 18/22.11.22	35,111,666.36	34,542,529.36	0.19
SEK	26,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	27,293,028.28	25,930,308.19	0.15
SEK	40,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	39,880,275.32	40,061,148.30	0.22
SEK	140,000,000	Swedavia AB FRN 21/17.02.Perpetual	138,912,912.61	136,482,205.12	0.76
SEK	188,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	192,409,589.88	186,442,968.56	1.04
SEK	140,000,000	Vattenfall AB FRN EMTN 21/26.05.83	139,464,342.09	137,160,779.98	0.77
SEK	135,000,000	Velliv Pension & Livsforsikr FRN Sub 18/08.06.28	132,522,162.82	133,745,132.25	0.75
SEK	160,000,000	Verisure Midholding AB FRN 21/15.02.29	163,485,786.79	161,116,762.09	0.90
			2,681,114,330.56	2,690,702,508.66	15.00
USD	16,500,000	Airswift Global AS FRN 21/12.05.25	137,338,146.09	147,388,385.02	0.82
USD	3,800,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	34,878,477.28	34,027,804.02	0.19
USD	1,200,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	10,426,592.68	9,817,621.38	0.06
USD	20,000,000	American Tanker Inc 7.75% Sen 20/02.07.25	187,375,676.82	177,946,799.90	0.99
USD	15,800,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	122,858,406.22	123,280,678.38	0.69
USD	8,500,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	77,803,663.08	79,295,899.54	0.44
USD	12,500,000	Diana Shipping Inc 8.375% 21/22.06.26	109,521,613.39	113,541,808.56	0.63
USD	15,000,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	134,131,628.29	134,214,410.86	0.75
USD	9,500,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	86,441,596.36	87,119,559.55	0.49
USD	5,400,000	DNO ASA 7.875% 21/09.09.26	46,896,299.96	48,906,741.45	0.27
USD	9,975,000	DNO ASA 8.375% Sen 19/29.05.24	87,807,672.61	91,000,541.66	0.51
USD	15,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	130,120,527.47	135,478,212.50	0.76
USD	2,750,000	Floatel International Ltd 10% 21/24.09.26	20,572,566.43	10,675,043.53	0.06
USD	2,750,000	Floatel International Ltd 6% 21/24.09.26	20,572,566.43	10,755,915.45	0.06
USD	10,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	89,003,495.80	89,593,170.04	0.50
USD	11,200,000	Mime Petroleum AS 10.25% 144A 21/10.11.26	91,878,695.69	95,331,376.83	0.53
USD	8,000,000	Navigator Holdings Ltd 8% 20/10.09.25	71,880,426.47	73,857,774.76	0.41
USD	20,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	182,236,604.61	180,836,119.54	1.01
USD	3,150,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	30,352,488.07	29,992,653.01	0.17
USD	19,000,000	Norwegian Energy Co ASA 9% 19/17.06.26	170,605,578.23	166,828,433.29	0.93
USD	5,000,000	Okea ASA 8.75% Ser OKEA03 19/11.12.24	40,540,223.75	46,565,466.20	0.26
USD	11,000,000	REC Silicon ASA 11.5% 18/13.04.23	98,733,908.39	101,817,269.57	0.57
USD	17,500,000	Seaspan Corp 6.5% 144A 21/05.02.24	148,336,465.79	162,689,648.34	0.91
USD	12,600,000	Siccar Point Energy Bonds PLC 9% 21/04.03.26	107,141,748.39	111,630,567.73	0.62
USD	5,000,000	Skandinavisk Enskilt Bank AB Stoc VAR Conv 19/13.05.Perpetual	45,918,683.83	46,445,702.80	0.26
USD	7,800,000	Skandinavisk Enskilt Bank AB Stoc VAR Sub 17/13.05.Perpetual	69,043,009.90	70,055,052.53	0.39
USD	8,800,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	76,417,137.65	79,994,894.34	0.45
USD	7,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	64,048,649.95	64,269,937.66	0.36
USD	15,800,000	Swedbank AB VAR Ser NC5 Jun Sub Reg S 19/31.12.Perpetual	145,064,050.41	148,862,802.63	0.83
USD	18,400,000	Waldorf Production Uk Ltd 9.75% Sk 21/01.10.24	159,539,417.87	164,258,923.85	0.92
USD	3,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	26,538,759.94	24,575,185.32	0.14
			2,824,024,777.85	2,861,054,400.24	15.98
			14,506,298,254.81	14,534,542,275.85	81.17
Total bonds					
Bonds in default of payment/failed coupon payments					
EUR	11,901,720	Stockmann Plc 4.75% Sen 17/11.01.22	107,868,903.79	116,679,576.41	0.65
Total bonds in default of payment/failed coupon payments			107,868,903.79	116,679,576.41	0.65

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	14,000,000	Transcom Holding AB FRN 21/15.12.26	140,863,885.08	142,684,098.33	0.80
EUR	20,000,000	Walnut Bidco Plc FRN 21/04.05.26	202,116,534.49	193,313,745.56	1.08
			342,980,419.57	335,997,843.89	1.88
NOK	187,000,000	Boreal Holding AS FRN Sk Ser BOHO01 PRO 18/03.10.25	163,620,092.22	166,677,545.31	0.93
NOK	140,700,000	Kistefos AS FRN 20/11.09.24	141,510,500.00	143,865,750.00	0.80
NOK	58,500,000	Merkantilbygg Hgs AS FRN 144A 20/28.09.22	58,537,500.00	59,099,625.00	0.33
NOK	73,000,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	73,308,514.49	74,916,250.00	0.42
NOK	49,000,000	Norled AS FRN Sen 19/27.11.24	42,372,500.00	49,285,834.15	0.28
NOK	40,000,000	Pandion Energy AS FRN Sen 18/04.04.23	40,449,000.00	40,950,000.00	0.23
			519,798,106.71	534,795,004.46	2.99
SEK	122,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	116,805,389.91	120,876,074.48	0.68
USD	1,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	9,734,696.99	8,949,656.53	0.05
USD	8,915,000	SFL Corp Ltd 4.875% Conv Sen 18/01.05.23	77,056,333.04	79,363,044.24	0.44
USD	25,412,000	Stena AB 7% Reg S Sen 14/01.02.24	217,194,175.95	232,561,583.29	1.30
			303,985,205.98	320,874,284.06	1.79
Total bonds			1,283,569,122.17	1,312,543,206.89	7.34
<u>Other transferable securities</u>					
Shares					
USD	1,181,066	Floatel International Ltd	41,150,812.14	0.00	0.00
Total shares			41,150,812.14	0.00	0.00
Bonds					
EUR	386,262	Lebara Group BV 10% Sen 19/17.12.22	3,688,452.61	3,876,435.24	0.02
NOK	13,429,301	Boa Offshore AS 0% 20/31.12.Perpetual	106,350.96	805,758.06	0.00
Total bonds			3,794,803.57	4,682,193.30	0.02
Bonds in default of payment/failed coupon payments					
NOK	396,425	DOF Subsea ASA 0% Strip 13/31.12.Perpetual	0.00	0.00	0.00
USD	11,250	Sanjel Corp 0% 14/19.12.Perpetual	0.00	0.00	0.00
USD	3,750	Sanjel Corp 0% 14/19.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			0.00	0.00	0.00
Warrants and rights					
USD	311,753	Floatel International Ltd Call Wts 26.03.31	13,052,640.01	0.00	0.00
Total warrants and rights			13,052,640.01	0.00	0.00
Total investments in securities			15,958,902,837.34	15,970,941,342.62	89.19
Cash and cash collateral at banks				2,058,810,478.92	11.50
Bank overdrafts and collateralized debt at banks				-33,298,000.00	-0.19
Other net assets/(liabilities)				-89,862,316.41	-0.50
Total				17,906,591,505.13	100.00

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	27.42 %
Industrials	16.67 %
Energy	11.54 %
Cyclical consumer goods	7.58 %
Technologies	7.39 %
Real estate	5.19 %
Non-cyclical consumer goods	4.57 %
Telecommunications services	3.76 %
Raw materials	2.58 %
Healthcare	1.72 %
Utilities	0.77 %
Total	<u>89.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	33.38 %
Sweden	22.11 %
Denmark	6.06 %
Finland	4.89 %
Bermuda	4.40 %
United Kingdom	4.02 %
Marshall Islands	2.96 %
Jersey	2.75 %
The Netherlands	2.68 %
Luxembourg	1.87 %
Malta	1.26 %
Iceland	1.24 %
United States of America	0.99 %
Germany	0.58 %
Total	<u>89.19 %</u>

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 31st December 2021

	Notes	
Assets		
Securities portfolio at market value		3,102,099,529.01
Cash at banks		287,020,792.52
Cash collateral at banks for OTC derivative instruments	15	87,180,334.94
Other liquid assets	2	8,011,284.41
Receivable on treasury transactions	2	2,165.12
Receivable on issues of shares		29,483,875.41
Income receivable on portfolio		30,429,588.91
Interest receivable on swaps contracts		1,030,066.65
Unrealised gain on futures contracts		1,612,993.12
Total assets		3,546,870,630.09
Liabilities		
Payable on redemptions of shares		10,762,896.90
Interest payable on swaps contracts		3,376,962.19
Unrealised loss on swaps contracts		18,158,231.10
Unrealised loss on forward foreign exchange contracts		33,426,849.00
Expenses payable		3,580,327.92
Other liabilities	2	1,782,781.87
Total liabilities		71,088,048.98
Net assets at the end of the year		3,475,782,581.11

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	12,782,250.9569	SEK	111.4238	1,424,247,474.04
A DIS SEK	141.0147	SEK	92.1261	12,991.14
A DIS USD	10,783.7640	USD	101.3205	9,894,073.82
A EUR	375.4523	EUR	112.5884	435,151.18
B	5,703,774.3806	SEK	114.9410	655,597,759.10
B DIS SEK	172,887.9086	SEK	93.8273	16,221,611.92
C	4,557,431.8338	NOK	119.1305	557,271,288.09
D	2,302,567.8350	NOK	122.8853	290,426,176.41
H DIS GBP	77,041.1773	GBP	101.0637	95,468,600.31
H EUR	34,763.9487	EUR	106.8142	38,225,218.51
H GBP	29.6260	GBP	107.0877	38,900.42
H USD	3,370.3463	USD	111.0772	3,390,058.57
I NOK	99.9999	NOK	99.9141	10,255.33
I SEK	3,527,103.1128	SEK	109.0252	384,543,022.27
				3,475,782,581.11

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 2021 to 31st December 2021

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	2	139,269,162.87
Bank interest		49,650.37
Interest on swaps contracts		14,149,004.82
Other income	5	834,576.71
Total income		154,302,394.77
<u>Expenses</u>		
Management fees	4; 5	29,795,679.90
Depositary fees	8	497,697.14
Banking charges and other fees		1,218.05
Transaction fees	2	52,420.44
Central administration costs	7	375,646.21
Professional fees		74,132.41
Other administration costs		593,732.00
Subscription duty ("taxe d'abonnement")	10	1,559,605.03
Bank interest paid		873,804.04
Interest paid on swaps contracts		17,360,978.29
Other expenses	2; 9	325,911.41
Total expenses		51,510,824.92
Net investment income		102,791,569.85
<u>Net realised gain/(loss)</u>		
- on securities portfolio		7,150,352.83
- on futures contracts		-1,635,282.04
- on forward foreign exchange contracts		7,050,148.39
- on foreign exchange		-6,231,218.03
Realised result		109,125,571.00
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		123,536,217.74
- on futures contracts		1,612,993.12
- on swaps contracts		-4,617,893.93
- on forward foreign exchange contracts		-82,381,873.87
Result of operations		147,275,014.06
Dividends paid		-2,547,889.78
Reinvestments		207,245.94
Subscriptions		3,873,390,277.64
Redemptions		-3,342,347,214.70
Total changes in net assets		675,977,433.16
Total net assets at the beginning of the year		2,799,805,147.95
Total net assets at the end of the year		3,475,782,581.11

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	3,965,000,258.30	2,799,805,147.95	3,475,782,581.11

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	SEK	106.7541	109.1218	111.4238
A DIS SEK	SEK	93.4576	92.6453	92.1261
A DIS USD	USD	102.0974	101.9868	101.3205
A EUR	EUR	107.9090	109.8731	112.5884
B	SEK	109.1552	112.0658	114.9410
B DIS SEK	SEK	94.3277	93.9239	93.8273
C	NOK	113.5012	116.3109	119.1305
D	NOK	116.0321	119.4346	122.8853
H DIS GBP	GBP	-	100.5990	101.0637
H EUR	EUR	101.4947	103.7800	106.8142
H GBP	GBP	-	104.2064	107.0877
H USD	USD	103.6907	107.8694	111.0772
I NOK	NOK	110.2790	113.7285	99.9141
I SEK	SEK	103.1344	106.0909	109.0252

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	10,133,629.0532	24,483,624.4972	-	-21,835,002.5935	12,782,250.9569
A DIS SEK	137.3350	1.8702	1.8095	-	141.0147
A DIS USD	10,783.7640	-	-	-	10,783.7640
A EUR	382.4543	3.6079	-	-10.6099	375.4523
B	2,544,723.3118	6,321,524.5083	-	-3,162,473.4395	5,703,774.3806
B DIS SEK	168,381.6735	2,292.4383	2,213.7968	-	172,887.9086
C	4,487,963.4223	1,063,196.6227	-	-993,728.2112	4,557,431.8338
D	2,975,066.0123	1,644,328.3576	-	-2,316,826.5349	2,302,567.8350
H DIS GBP	44,772.2296	37,658.9520	0.1292	-5,390.1335	77,041.1773
H EUR	132.7885	38,060.1979	-	-3,429.0377	34,763.9487
H GBP	8.5561	59.3932	-	-38.3233	29.6260
H USD	551.8580	2,818.4883	-	-	3,370.3463
I NOK	1,067,264.3053	369,816.6706	-	-1,436,980.9760	99.9999
I SEK	3,527,518.0605	122.3297	-	-537.2774	3,527,103.1128

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS SEK	SEK	0.65	06.01.2021
A DIS SEK	SEK	0.5979	07.04.2021
A DIS SEK	SEK	0.5979	07.07.2021
A DIS SEK	SEK	0.5979	07.10.2021
A DIS USD	USD	0.91	06.01.2021
A DIS USD	USD	0.7580	07.04.2021
A DIS USD	USD	0.7580	07.07.2021
A DIS USD	USD	0.7580	07.10.2021
B DIS SEK	SEK	0.66	06.01.2021
B DIS SEK	SEK	0.6062	07.04.2021
B DIS SEK	SEK	0.6062	07.07.2021
B DIS SEK	SEK	0.6062	07.10.2021
H DIS GBP	GBP	0.7545	07.04.2021
H DIS GBP	GBP	0.7545	07.07.2021
H DIS GBP	GBP	0.7545	07.10.2021

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% 21/04.02.28	20,477,239.02	20,661,343.13	0.59
EUR	5,000,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	50,942,641.78	44,303,314.23	1.27
EUR	6,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	67,061,190.63	68,801,349.23	1.98
EUR	1,000,000	BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28	10,102,887.64	10,415,598.54	0.30
EUR	4,161,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	42,375,555.09	43,543,195.67	1.25
EUR	5,000,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	52,670,517.48	52,242,956.90	1.50
EUR	4,000,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	41,773,027.57	41,290,156.65	1.19
EUR	5,000,000	Chrome Bidco SAS 3.5% 21/31.05.28	51,256,472.77	52,036,815.97	1.50
EUR	1,500,000	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	15,061,476.19	15,209,957.85	0.44
EUR	2,250,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	23,615,242.74	23,596,071.93	0.68
EUR	2,500,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	27,272,751.17	26,149,272.74	0.75
EUR	2,500,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	26,641,914.84	27,017,844.06	0.78
EUR	4,500,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	45,672,301.38	48,596,449.99	1.40
EUR	3,900,000	European Energy AS FRN 21/16.09.25	39,744,619.38	40,365,296.75	1.16
EUR	1,350,000	European Energy AS VAR 20/Perpetual	14,070,294.45	14,314,055.48	0.41
EUR	1,000,000	Faurecia SE 2.375% 21/15.06.29	10,137,509.82	10,372,517.40	0.30
EUR	3,000,000	Faurecia SE 3.75% 20/15.06.28	30,962,059.36	32,330,927.05	0.93
EUR	3,250,000	Frontmatec Group ApS FRN 19/10.10.24	35,131,101.02	31,783,276.73	0.91
EUR	2,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	20,772,041.16	21,408,082.85	0.62
EUR	3,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	30,690,690.82	31,254,979.49	0.90
EUR	7,000,000	Getlink SE 3.5% 20/30.10.25	73,148,258.95	74,382,441.15	2.14
EUR	1,000,000	Gruenthal GmbH 3.625% 21/15.11.26	10,304,568.51	10,597,393.73	0.30
EUR	5,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	51,348,110.55	50,132,135.56	1.44
EUR	1,000,000	Hapag-Lloyd AG 2.5% 21/15.04.28	10,207,238.89	10,703,217.89	0.31
EUR	6,050,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	66,610,517.49	67,270,571.40	1.94
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	32,167,430.87	30,469,945.42	0.88
EUR	2,000,000	IQVIA Inc 2.25% 21/15.03.29	20,067,098.14	20,564,577.84	0.59
EUR	1,900,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	19,706,114.33	19,932,221.89	0.57
EUR	1,500,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,219,951.03	15,530,904.61	0.45
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	13,820,657.22	15,741,991.90	0.45
EUR	2,500,000	Kion Group AG 1.625% EMTN 20/24.09.25	25,873,673.42	27,100,583.53	0.78
EUR	4,250,000	Kleopatra Finco Sàrl 4.25% 21/01.03.26	43,300,117.68	42,238,031.76	1.22
EUR	1,950,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	19,453,744.68	20,427,245.78	0.59
EUR	1,000,000	Liberty Mutual Group Inc VAR Ser D 19/23.05.59	10,448,413.11	10,628,739.51	0.31
EUR	1,000,000	LimaCorp SpA FRN Sen Reg S 17/15.08.23	9,602,992.94	10,316,980.30	0.30
EUR	5,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	51,780,957.93	51,768,395.27	1.49
EUR	3,500,000	LR GI Hg GmbH FRN 21/03.02.25	35,361,906.28	37,224,007.53	1.07
EUR	2,000,000	Momox Holding GmbH FRN 20/10.07.25	20,748,291.45	21,206,008.12	0.61
EUR	1,500,000	Muenchener Rueckver AG REG VAR 20/26.05.41	15,417,760.73	15,243,542.61	0.44
EUR	3,300,000	Nexans SA 2.75% Sen 17/05.04.24	31,833,643.03	35,380,747.33	1.02
EUR	5,500,000	Nobian Finance BV 3.625% 21/15.07.26	55,556,976.58	56,334,892.94	1.62
EUR	2,000,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	20,463,054.89	20,382,473.82	0.59
EUR	2,000,000	OI European Group BV 2.875% Sen Reg S /15.02.25	19,992,283.71	20,825,123.51	0.60
EUR	2,000,000	Olympus Water US Hg Corp 3.875% 21/01.10.28	20,347,869.68	20,703,446.32	0.60
EUR	6,000,000	Picard Groupe 3.875% 21/01.07.26	61,252,444.17	62,698,651.26	1.80
EUR	2,000,000	Progroup AG 3% Sen Reg S 18/31.03.26	21,109,013.63	20,856,829.58	0.60
EUR	3,800,000	Scatec ASA FRN 21/19.08.25	38,351,555.17	38,177,094.07	1.10
EUR	1,300,000	Schoeller Packaging BV 6.375% Sen Reg S 19/01.11.24	14,001,342.45	13,636,966.17	0.39
EUR	7,200,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	77,221,780.77	75,785,743.59	2.18
EUR	1,000,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	10,358,997.93	10,241,832.80	0.29
EUR	1,000,000	Smaakraft AS 1.875% 21/13.04.26	10,192,008.85	10,223,406.22	0.29
EUR	3,600,000	Smakraft AS FRN 18/02.11.23	37,149,222.01	37,082,205.22	1.07
EUR	5,000,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	52,733,612.38	51,075,597.04	1.47
EUR	879,197.87	Techem Verwaltungsges 674 mbH 6% Sen Reg S 18/30.07.26	10,251,429.53	9,335,804.98	0.27
EUR	4,600,000	Tresu Investement Holding A/S FRN Sen17/02.02.25	33,730,956.38	23,913,377.12	0.69
EUR	1,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	10,438,584.67	10,511,385.87	0.30
EUR	500,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	5,416,902.22	5,239,350.93	0.15
			1,731,421,016.56	1,729,577,327.21	49.77

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
GBP	3,822,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	42,626,391.47	47,192,765.86	1.36
GBP	2,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	21,986,658.70	25,311,953.93	0.73
GBP	1,000,000	Vmed O2 UK Financing I PLC 4.5% 21/15.07.31	12,074,012.90	12,262,261.34	0.35
			76,687,063.07	84,766,981.13	2.44
SEK	30,000,000	Intrum AB FRN 20/12.09.25	31,440,000.00	31,362,150.00	0.90
SEK	26,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	25,655,000.00	26,130,000.00	0.75
SEK	40,000,000	Swedish Covered Bond Corp 0.5% MTN Ser 146 Sen 19/11.06.25	40,109,200.00	40,049,600.00	1.15
			97,204,200.00	97,541,750.00	2.80
USD	6,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	55,636,365.60	60,100,327.52	1.73
USD	2,000,000	Ball Corp 2.875% Sen 20/15.08.30	17,475,599.95	17,679,310.17	0.51
USD	1,000,000	Ball Corp 4% Sen 13/15.11.23	9,616,077.41	9,497,122.40	0.27
USD	2,000,000	Ball Corp 5.25% 15/01.07.25	18,934,470.02	20,000,571.40	0.58
USD	4,000,000	Commscope Finance LLC 6% 144A 19/01.03.26	36,362,645.93	37,327,046.96	1.07
USD	2,000,000	Covanta Holding Corp 5% Sen 20/01.09.30	17,512,300.03	18,551,363.30	0.53
USD	2,000,000	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A 19/15.04.24	18,464,374.53	19,258,934.15	0.55
USD	2,000,000	Swiss Re Fin Luxembourg SA VAR 19/02.04.49	19,125,470.02	20,333,176.25	0.58
USD	1,000,000	Treehouse Foods Inc 4% 20/01.09.28	8,771,699.99	8,705,997.38	0.25
USD	6,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	50,548,799.90	50,448,719.99	1.45
USD	1,900,000	Wesco Dist Inc 7.125% 144A 20/15.06.25	17,749,723.76	18,308,031.12	0.53
			270,197,527.14	280,210,600.64	8.05
Total bonds			2,175,509,806.77	2,192,096,658.98	63.06
Transferable securities dealt in on another regulated market					
Bonds					
EUR	4,000,000	Energizer Holdings Inc 3.5% 21/30.06.29	40,274,973.91	39,988,972.46	1.15
EUR	1,250,000	Walnut Bidco Plc FRN 21/04.05.26	12,925,330.48	12,401,268.40	0.36
			53,200,304.39	52,390,240.86	1.51
GBP	1,000,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	11,699,495.47	12,303,092.03	0.35
USD	1,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25	9,132,599.99	10,040,174.74	0.29
USD	1,000,000	Avaya Inc (New) 6.125% Ser 144A Sen 20/15.09.28	8,781,899.98	9,636,847.22	0.28
USD	3,500,000	Catalent Pharma Solutions Inc 3.125% 144A 21/15.02.29	28,686,264.98	30,861,935.09	0.89
USD	374,000	Colfax Corp 6.375% Sen Reg S 19/15.02.26	3,383,428.40	3,507,371.48	0.10
USD	2,790,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	25,005,678.93	26,148,825.78	0.75
USD	2,000,000	DaVita Inc 3.75% 20/15.02.31	17,393,999.96	17,635,391.49	0.51
USD	1,000,000	DaVita Inc 3.75% Ser 144A Sen 20/15.02.31	8,544,607.52	8,818,872.94	0.25
USD	3,000,000	DaVita Inc 4.625% 144A 20/01.06.30	26,550,772.02	27,976,703.55	0.80
USD	2,000,000	Diamond BC BV 4.625% 21/01.10.29	17,443,900.03	18,006,481.77	0.52
USD	4,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	40,011,239.48	36,744,277.65	1.06
USD	3,500,000	Energizer Holdings Inc 4.75% 144A 20/15.06.28	30,771,561.30	32,363,592.07	0.93
USD	3,000,000	First Student Bidco Inc 4% 144A 21/31.07.29	26,113,336.69	26,410,979.61	0.76
USD	3,500,000	Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25	32,217,354.52	33,035,819.69	0.95
USD	1,000,000	Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30	8,572,509.00	9,038,692.78	0.26
USD	5,000,000	Hat Hgs I LLC II 6% 144A 20/15.04.25	44,811,882.11	47,144,676.20	1.36
USD	3,000,000	Iron Mountain Inc 5.25% 144A 17/15.03.28	26,408,858.03	28,470,041.73	0.82
USD	500,000	Koppers Inc 6% Ser 144A 17/15.02.25	4,502,549.99	4,595,615.49	0.13
USD	5,150,000	Kraton Polymers LLC Cap Corp 4.25% 144A 20/15.12.25	43,757,334.09	48,384,134.07	1.39
USD	2,000,000	Nemak SAB de CV 3.625% 21/28.06.31	16,961,999.96	17,704,031.42	0.51
USD	6,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	58,161,299.72	57,736,053.13	1.66
USD	4,000,000	OI European Group BV 4.75% 21/15.02.30	34,271,600.07	36,782,853.65	1.06
USD	1,000,000	Olympus Water US Hg Corp 4.25% 21/01.10.28	8,677,499.98	8,942,207.49	0.26
USD	4,000,000	Organon & Co 4.125% 144A 21/30.04.28	34,623,458.07	37,176,220.23	1.07
USD	4,614,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	42,098,003.60	43,557,334.22	1.25
USD	3,000,000	Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26	29,660,786.95	29,203,664.97	0.84
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,310,790.93	0.07
USD	2,000,000	TopBuild Corp 3.625% 144A 21/15.03.29	16,691,872.49	18,246,630.98	0.52
USD	7,749,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	86,683,383.04	89,179,427.22	2.57
USD	1,000,000	Virgin Media Finance Plc 5% Sen Reg S 20/15.07.30	9,376,400.01	9,044,080.74	0.26
USD	3,000,000	Vmed O2 UK Financing I PLC 4.75% 21/15.07.31	25,648,674.68	27,668,774.66	0.80

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,500,000	Wolverine World Wide Inc 4% 21/15.08.29	13,035,749.99	13,163,314.28	0.38
USD	4,000,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	36,449,449.22	35,773,719.87	1.03
			816,842,929.80	845,309,537.14	24.33
Total bonds			881,742,729.66	910,002,870.03	26.19
Total investments in securities			3,057,252,536.43	3,102,099,529.01	89.25
Cash and cash collateral at banks				374,201,127.46	10.77
Other net assets/(liabilities)				-518,075.36	-0.02
Total				3,475,782,581.11	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 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	23.95 %
Industrials	15.82 %
Raw materials	12.54 %
Healthcare	8.08 %
Technologies	7.58 %
Utilities	7.11 %
Cyclical consumer goods	5.18 %
Non-cyclical consumer goods	4.61 %
Real estate	2.72 %
Telecommunications services	1.07 %
Energy	0.59 %
Total	<u>89.25 %</u>

Geographical classification

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

United States of America	27.81 %
France	9.18 %
Denmark	8.06 %
Germany	7.79 %
The Netherlands	7.04 %
Luxembourg	5.50 %
Spain	4.69 %
Finland	4.66 %
Sweden	4.13 %
United Kingdom	3.80 %
Norway	3.05 %
Jersey	1.81 %
Ireland	0.92 %
Mexico	0.51 %
Italy	0.30 %
Total	<u>89.25 %</u>

PARETO SICAV - PARETO NORDIC ALPHA

Statement of net assets (in NOK)

as at 31st December 2021

	Notes	
<u>Assets</u>		
Securities portfolio at market value		484,451,956.89
Cash at banks		136,087,940.54
Cash collateral at banks for OTC derivative instruments	15	10,360,349.64
Formation expenses, net	2	13,165.49
Receivable on issues of shares		495,049.50
Interest receivable on contracts for difference (CFD)		662.78
Other receivables		68,426.61
Total assets		631,477,551.45
<u>Liabilities</u>		
Payable on redemptions of shares		717,754.01
Unrealised loss on contracts for difference (CFD)		79,251.60
Expenses payable		754,751.13
Interest payable on contracts for difference (CFD)		2,789.20
Total liabilities		1,554,545.94
Net assets at the end of the year		629,923,005.51

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A NOK	1,381,418.2487	NOK	219.1255	302,703,962.20
M NOK	255,371.2244	NOK	208.4715	53,237,631.02
B NOK	1,214,221.0356	NOK	225.6438	273,981,412.29
				629,923,005.51

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

PARETO SICAV - PARETO NORDIC ALPHA

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	Notes	
Dividends, net	2	10,182,595.34
Bank interest		75,903.51
Interest on contracts for difference (CFD)		1,077.43
Other income	5	522,208.28
Total income		10,781,784.56
<u>Expenses</u>		
Management fees	4; 5	6,891,735.58
Performance fees	6	12,908,030.04
Depository fees	8	54,079.12
Banking charges and other fees		35,934.83
Transaction fees	2	148,435.44
Central administration costs	7	4,357.49
Professional fees		12,487.32
Other administration costs		102,942.56
Subscription duty ("taxe d'abonnement")	10	289,120.27
Bank interest paid		186,411.23
Interest paid on contracts for difference (CFD)		272,020.77
Dividends paid on contracts for difference (CFD)		3,094,095.89
Other expenses	2; 9	77,321.12
Total expenses		24,076,971.66
Net investment loss		-13,295,187.10
<u>Net realised gain/(loss)</u>		
- on securities portfolio		78,399,990.17
- on contracts for difference (CFD)		-9,446,248.11
- on foreign exchange		-1,340,934.68
Realised result		54,317,620.28
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-16,420,663.01
- on contracts for difference (CFD)		-240,085.77
Result of operations		37,656,871.50
Dividends paid		-
Reinvestments		-
Subscriptions		149,191,121.52
Redemptions		-79,245,423.28
Total changes in net assets		107,602,569.74
Total net assets at the beginning of the year		522,320,435.77
Total net assets at the end of the year		629,923,005.51

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

PARETO SICAV - PARETO NORDIC ALPHA

Statistical information (in NOK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	NOK	360,197,289.38	522,320,435.77	629,923,005.51

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A NOK	NOK	182.1314	205.4959	219.1255
M NOK	NOK	160.0693	187.9585	208.4715
B NOK	NOK	185.8502	210.6047	225.6438

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A NOK	1,138,635.6736	462,214.3161	-219,431.7410	1,381,418.2487
M NOK	174,090.7317	88,596.1153	-7,315.6226	255,371.2244
B NOK	1,213,713.1437	139,333.9425	-138,826.0506	1,214,221.0356

PARETO SICAV - PARETO NORDIC ALPHA

Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	18,354	NKT A/S Reg	6,522,366.06	7,810,790.68	1.24
DKK	4,200	Rockwool Intl A/S B	13,843,556.27	16,197,299.06	2.57
DKK	32,971	Topdanmark AS	13,280,015.99	16,316,441.98	2.59
			33,645,938.32	40,324,531.72	6.40
EUR	102,891	Anora Group Oyj Reg	10,310,515.16	11,206,643.65	1.78
EUR	44,900	Konecranes Plc	15,502,651.82	15,833,012.56	2.51
EUR	54,000	Sampo Plc A	17,949,898.20	23,861,986.82	3.79
EUR	67,271	Spinova Oyj	5,200,655.53	9,060,918.94	1.44
EUR	161,365	Stora Enso Oyj R	23,330,434.87	26,120,484.10	4.15
EUR	51,000	Valmet Oyj	10,471,948.40	19,293,464.00	3.06
			82,766,103.98	105,376,510.07	16.73
NOK	199,045	CSAM Health Group AS	16,687,421.80	17,117,870.00	2.72
NOK	110,070	Multiconsult ASA Reg	18,139,260.00	17,170,920.00	2.73
NOK	373,698	Nordhealth AS	15,119,569.80	14,947,920.00	2.37
NOK	88,356	Nordic Semiconductor ASA	3,623,452.57	26,294,745.60	4.17
NOK	155,300	Orkla ASA A	11,353,163.79	13,722,308.00	2.18
NOK	124,990	Sbanken ASA	9,584,617.57	11,711,563.00	1.86
NOK	144,500	Scatec ASA	18,814,724.21	22,072,375.00	3.50
NOK	319,493	Storebrand ASA	20,341,675.53	28,281,520.36	4.49
NOK	117,200	Telenor ASA	17,852,708.39	16,243,920.00	2.58
			131,516,593.66	167,563,141.96	26.60
SEK	50,700	ABB Ltd Reg	13,036,688.82	17,061,096.46	2.71
SEK	111,000	AcadeMedia AB	9,059,915.65	6,001,953.24	0.95
SEK	63,124	Afry AB	15,072,689.76	15,682,357.04	2.49
SEK	44,000	Alfa Laval AB	10,100,542.43	15,620,958.93	2.48
SEK	232,997	Attendo AB	13,068,383.68	8,739,522.49	1.39
SEK	221,814	Coor Serv Mgt Holding AB	13,180,001.22	17,861,110.50	2.84
SEK	92,200	Essity AB B Reg	21,937,590.67	26,534,936.81	4.21
SEK	119,500	Securitas AB B	15,952,302.91	14,512,319.59	2.30
SEK	40,000	SKF AB B	8,779,625.97	8,359,184.94	1.33
SEK	117,000	Svenska Handelsbanken AB A	11,324,439.71	11,154,952.34	1.77
			131,512,180.82	141,528,392.34	22.47
Total shares			379,440,816.78	454,792,576.09	72.20
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
NOK	29,687.584	Pareto Likviditet Units Dist	29,257,791.05	29,659,380.80	4.71
Total investment funds (UCITS)			29,257,791.05	29,659,380.80	4.71
Total investments in securities			408,698,607.83	484,451,956.89	76.91
Cash and cash collateral at banks				146,448,290.18	23.25
Other net assets/(liabilities)				-977,241.56	-0.16
Total				629,923,005.51	100.00

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

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

PARETO SICAV - PARETO NORDIC ALPHA

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrials	29.76 %
Financials	17.22 %
Non-cyclical consumer goods	10.51 %
Technologies	6.54 %
Investment funds	4.71 %
Raw materials	4.15 %
Telecommunications services	2.58 %
Cyclical consumer goods	1.44 %
Total	<u>76.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	31.31 %
Sweden	19.76 %
Finland	16.73 %
Denmark	6.40 %
Switzerland	2.71 %
Total	<u>76.91 %</u>

PARETO SICAV - PARETO NORDIC EQUITY

Statement of net assets (in NOK)

as at 31st December 2021

	Notes	
<u>Assets</u>		
Securities portfolio at market value		1,030,892,192.59
Cash at banks		66,234,833.85
Formation expenses, net	2	55,299.26
Receivable on issues of shares		1,847,579.98
Total assets		1,099,029,905.68
<u>Liabilities</u>		
Expenses payable		1,240,579.78
Total liabilities		1,240,579.78
Net assets at the end of the year		1,097,789,325.90

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	48,342.9400	EUR	151.8801	73,638,041.57
B NOK	260,389.2838	NOK	1,533.1282	399,210,154.82
B SEK	151.6856	SEK	1,448.2147	214,019.80
C NOK	88,118.9014	NOK	1,550.3935	136,618,974.17
D EUR	791.3602	EUR	155.9850	1,238,013.85
D NOK	149,326.2206	NOK	1,575.2632	235,228,103.38
D SEK	75.3627	SEK	1,005.1182	73,798.96
I NOK	158,248.3409	NOK	1,589.7053	251,568,219.35
				1,097,789,325.90

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 2021 to 31st December 2021

<u>Income</u>	Notes	
Dividends, net	2	11,109,469.67
Other income	5	24,749.88
Total income		11,134,219.55
<u>Expenses</u>		
Management fees	4; 5	7,310,053.28
Depositary fees	8	63,146.99
Banking charges and other fees		6,397.04
Transaction fees	2	314,189.83
Central administration costs	7	46,304.81
Professional fees		13,533.80
Other administration costs		165,900.37
Subscription duty ("taxe d'abonnement")	10	318,221.78
Other taxes		20,335.82
Bank interest paid		33,179.87
Other expenses	2; 9	158,388.65
Total expenses		8,449,652.24
Net investment income		2,684,567.31
<u>Net realised gain/(loss)</u>		
- on securities portfolio		28,163,123.93
- on foreign exchange		-418,740.73
Realised result		30,428,950.51
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		31,478,856.14
Result of operations		61,907,806.65
Dividends paid		-
Reinvestments		-
Subscriptions		821,744,371.70
Redemptions		-111,429,428.69
Total changes in net assets		772,222,749.66
Total net assets at the beginning of the year		325,566,576.24
Total net assets at the end of the year		1,097,789,325.90

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

PARETO SICAV - PARETO NORDIC EQUITY

Statistical information (in NOK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	NOK	275,787,998.31	325,566,576.24	1,097,789,325.90

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
B EUR	EUR	113.5294	124.8174	151.8801
B NOK	NOK	1,127.4406	1,316.8940	1,533.1282
B SEK	SEK	1,104.6923	1,162.5123	1,448.2147
C NOK	NOK	1,132.1022	1,326.9721	1,550.3935
D EUR	EUR	114.6209	127.0985	155.9850
D NOK	NOK	1,138.7746	1,341.5369	1,575.2632
D SEK	SEK	-	-	1,005.1182
I NOK	NOK	1,142.5618	1,349.9018	1,589.7053

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	10.2976	48,537.6424	-205.0000	48,342.9400
B NOK	76,670.4033	206,651.8483	-22,932.9678	260,389.2838
B SEK	187.6144	1,214.9935	-1,250.9223	151.6856
C NOK	49,067.3198	80,832.9583	-41,781.3767	88,118.9014
D EUR	10.2976	781.0626	-	791.3602
D NOK	89,324.5418	64,071.8015	-4,070.1227	149,326.2206
D SEK	-	75.3627	-	75.3627
I NOK	29,188.8602	132,613.6856	-3,554.2049	158,248.3409

PARETO SICAV - PARETO NORDIC EQUITY

Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	50,615	NKT A/S Reg	18,821,629.52	21,539,891.58	1.96
DKK	8,800	Rockwool Intl A/S B	31,583,903.09	33,937,198.03	3.09
DKK	68,944	Topdanmark AS	28,354,272.61	34,118,491.27	3.11
			78,759,805.22	89,595,580.88	8.16
EUR	219,986	Anora Group Oyj Reg	22,664,364.85	23,960,353.28	2.18
EUR	110,073	Konecranes Plc	37,922,179.69	38,814,859.50	3.54
EUR	134,200	Sampo Plc A	53,719,182.28	59,301,456.14	5.40
EUR	165,954	Spinova Oyj	16,744,196.55	22,352,807.92	2.04
EUR	409,200	Stora Enso Oyj R	61,850,897.20	66,238,044.76	6.03
EUR	124,600	Valmet Oyj	36,821,302.32	47,136,580.68	4.29
			229,722,122.89	257,804,102.28	23.48
NOK	471,481	CSAM Health Group AS	39,845,826.30	40,547,366.00	3.69
NOK	286,455	Multiconsult ASA Reg	48,162,852.25	44,686,980.00	4.07
NOK	987,225	Nordhealth AS	40,099,054.96	39,489,000.00	3.60
NOK	153,302	Nordic Semiconductor ASA	20,738,120.87	45,622,675.20	4.16
NOK	452,205	Orkla ASA A	37,398,670.62	39,956,833.80	3.64
NOK	336,513	Scatec ASA	65,449,052.50	51,402,360.75	4.68
NOK	730,981	Storebrand ASA	53,183,824.57	64,706,438.12	5.89
NOK	281,700	Telenor ASA	41,738,352.47	39,043,620.00	3.56
			346,615,754.54	365,455,273.87	33.29
SEK	131,100	ABB Ltd Reg	35,119,650.47	44,116,563.03	4.02
SEK	314,439	AcadeMedia AB	24,337,083.56	17,002,235.81	1.55
SEK	162,201	Afry AB	42,966,639.13	40,296,780.86	3.67
SEK	97,558	Alfa Laval AB	26,456,789.52	34,635,216.16	3.15
SEK	616,832	Attendo AB	25,380,043.73	23,136,852.14	2.11
SEK	431,674	Coor Serv Mgt Holding AB	29,919,111.49	34,759,650.04	3.17
SEK	232,500	Essity AB B Reg	63,596,089.55	66,912,937.19	6.10
SEK	308,200	Securitas AB B	42,743,641.62	37,428,425.92	3.41
SEK	94,500	SKF AB B	20,731,307.88	19,748,574.41	1.80
			311,250,356.95	318,037,235.56	28.98
Total investments in securities			966,348,039.60	1,030,892,192.59	93.91
Cash and cash collateral at banks				66,234,833.85	6.03
Other net assets/(liabilities)				662,299.46	0.06
Total				1,097,789,325.90	100.00

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

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

PARETO SICAV - PARETO NORDIC EQUITY

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrials	40.85 %
Financials	18.09 %
Non-cyclical consumer goods	15.58 %
Technologies	7.76 %
Raw materials	6.03 %
Telecommunications services	3.56 %
Cyclical consumer goods	2.04 %
Total	<u>93.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	33.29 %
Sweden	24.96 %
Finland	23.48 %
Denmark	8.16 %
Switzerland	4.02 %
Total	<u>93.91 %</u>

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of net assets (in NOK)

as at 31st December 2021

	Notes	
Assets		
Securities portfolio at market value		2,940,336,507.45
Cash at banks		220,804,104.79
Cash collateral at banks for OTC derivative instruments	14	29,054,568.69
Formation expenses, net	2	68,161.68
Receivable on issues of shares		815,493.16
Income receivable on portfolio		11,045,824.83
Other receivables		133.23
Total assets		3,202,124,793.83
Liabilities		
Cash collateral at banks for OTC derivative instruments	14	6,732,333.87
Payable on treasury transactions	2	4,883.63
Payable on redemptions of shares		226,351.71
Unrealised loss on forward foreign exchange contracts		10,008,871.85
Expenses payable		1,758,687.52
Total liabilities		18,731,128.58
Net assets at the end of the year		3,183,393,665.25

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	43,877.7408	EUR	109.1412	48,028,774.20
A NOK	949,237.9784	NOK	1,052.5013	999,074,180.69
A SEK	93.8332	SEK	1,046.7882	95,695.61
H EUR	17,119.0991	EUR	100.0346	17,175,109.70
H NOK	296,479.6994	NOK	1,055.9509	313,068,004.57
H SEK	10.0000	SEK	1,000.885	9,751.26
H USD	13,120.2384	USD	106.3248	12,307,233.90
H-I DIS EUR	199,902.2955	EUR	100.2427	200,973,549.72
H-I EUR	703,097.1976	EUR	103.6040	730,567,200.87
H-I NOK	463,464.5781	NOK	1,056.7311	489,757,435.42
I NOK	349,795.2439	NOK	1,058.9244	370,406,729.17
R EUR	9.0000	EUR	101.9922	9,206.16
R NOK	1,858.3351	NOK	1,028.7804	1,911,818.71
R SEK	9.0000	SEK	1,023.5956	8,975.27
				3,183,393,665.25

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 2021 to 31st December 2021

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	2	70,481,227.64
Bank interest		36,375.01
Other income	5	2,652,554.64
Total income		73,170,157.29
<u>Expenses</u>		
Management fees	4; 5	12,429,252.77
Depositary fees	8	262,718.31
Banking charges and other fees		153.49
Transaction fees	2	17,706.99
Central administration costs	7	330,477.78
Professional fees		54,239.79
Other administration costs		490,042.84
Subscription duty ("taxe d'abonnement")	10	798,001.39
Bank interest paid		51,930.56
Other expenses	2; 9	138,058.03
Total expenses		14,572,581.95
Net investment income		58,597,575.34
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-10,431,782.96
- on forward foreign exchange contracts		35,266,450.42
- on foreign exchange		20,277,596.87
Realised result		103,709,839.67
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-48,390,350.91
- on forward foreign exchange contracts		-20,429,439.60
Result of operations		34,890,049.16
Dividends paid		-667,870.24
Reinvestments		-
Subscriptions		2,615,365,997.97
Redemptions		-1,288,395,668.28
Total changes in net assets		1,361,192,508.61
Total net assets at the beginning of the year		1,822,201,156.64
Total net assets at the end of the year		3,183,393,665.25

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statistical information (in NOK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	NOK	793,301,362.48	1,822,201,156.64	3,183,393,665.25

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A EUR	EUR	-	106.8094	109.1412
A NOK	NOK	1,003.0881	1,021.5842	1,052.5013
A SEK	SEK	1,000.6740	1,021.1792	1,046.7882
H EUR	EUR	100.0842	102.0910	100.0346
H NOK	NOK	1,003.2590	1,023.3803	1,055.9509
H SEK	SEK	-	-	1,000.885
H USD	USD	100.3640	103.0960	106.3248
H-I DIS EUR	EUR	-	-	100.2427
H-I EUR	EUR	-	101.2112	103.6040
H-I NOK	NOK	1,003.2560	1,023.7279	1,056.7311
I NOK	NOK	1,003.3534	1,024.8382	1,058.9244
R EUR	EUR	-	99.9944	101.9922
R NOK	NOK	-	1,000.3250	1,028.7804
R SEK	SEK	-	1,000.3211	1,023.5956

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	8,010.0000	37,493.7239	-1,625.9831	43,877.7408
A NOK	837,303.7064	323,169.0653	-211,234.7933	949,237.9784
A SEK	101.6264	139.5472	-147.3404	93.8332
H EUR	10.0000	17,343.4148	-234.3157	17,119.0991
H NOK	211,217.7384	253,185.4004	-167,923.4394	296,479.6994
H SEK	-	10.0000	-	10.0000
H USD	10.0000	13,440.2807	-330.0423	13,120.2384
H-I DIS EUR	-	199,902.2955	-	199,902.2955
H-I EUR	164,060.0866	1,095,845.1986	-556,808.0876	703,097.1976
H-I NOK	404,159.4938	295,625.0815	-236,319.9972	463,464.5781
I NOK	150,000.0010	265,250.9284	-65,455.6855	349,795.2439
R EUR	9.0000	-	-	9.0000
R NOK	10.0000	2,548.7794	-700.4443	1,858.3351
R SEK	9.0000	-	-	9.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
H-I DIS EUR	EUR	0.26	23.07.2021
H-I DIS EUR	EUR	0.40	07.10.2021

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,600,000	Assemlin Financing AB FRN Sen Reg S 19/15.05.25	16,475,883.88	16,130,480.04	0.51
EUR	2,600,000	Bewi ASA FRN 144A 21/03.09.26	26,987,751.71	26,336,803.93	0.83
EUR	2,200,000	Infront ASA FRN 21/28.10.26	21,563,658.53	22,101,118.04	0.69
EUR	2,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	21,348,358.73	20,861,938.02	0.66
EUR	1,300,000	Konecranes Plc 1.75% Sen Reg S 17/09.06.22	13,457,833.46	13,076,092.77	0.41
EUR	3,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	30,455,041.22	29,388,202.48	0.92
EUR	1,300,000	Mowi ASA FRN Sen 20/31.01.25	13,847,876.86	13,321,191.34	0.42
EUR	1,600,000	Norske Skog ASA FRN 144A 21/02.03.26	16,317,409.37	16,625,985.05	0.52
EUR	3,100,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	32,465,207.24	30,779,760.58	0.97
EUR	1,000,000	Smakraft AS FRN 18/02.11.23	10,958,313.60	10,035,515.78	0.32
EUR	315,000	Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23	3,402,972.24	3,240,989.24	0.10
EUR	2,100,000	TietoEvry Corp 2% Sen 20/17.06.25	22,220,803.30	22,008,973.02	0.69
EUR	2,400,000	Y-Saatio sr 1.625% 21/04.10.26	24,096,241.33	23,920,116.34	0.75
EUR	1,200,000	YIT Oyj FRN 21/31.03.24	12,238,230.02	12,283,441.23	0.39
			265,835,581.49	260,110,607.86	8.18
NOK	30,000,000	Agder Energi AS FRN Ser AEN71 ESG 20/14.10.25	30,230,100.00	30,194,302.50	0.95
NOK	18,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	18,157,500.00	18,283,010.40	0.57
NOK	28,000,000	Bonheur ASA FRN Sen 19/04.09.24	27,445,500.00	28,043,750.00	0.88
NOK	10,000,000	Brage Finans AS FRN Ser BRFI19 PRO 17/20.12.Perpetual	10,211,500.00	10,123,006.00	0.32
NOK	8,500,000	Bulk Industrier AS FRN 20/14.07.23	8,500,000.00	8,790,416.95	0.28
NOK	8,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	8,080,000.00	8,250,000.00	0.26
NOK	18,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	17,217,000.00	19,327,500.00	0.61
NOK	44,000,000	Collector Bank FRN 21/17.11.23	44,000,000.00	43,960,921.40	1.38
NOK	20,000,000	Color Group ASA FRN Ser COLG14 Sen 18/23.09.22	20,272,400.20	18,380,000.00	0.58
NOK	18,000,000	Crayon Group Holding ASA FRN 21/15.07.25	18,000,000.00	18,360,000.00	0.58
NOK	19,000,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	18,764,479.17	19,201,875.00	0.60
NOK	30,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	29,794,800.00	29,943,450.00	0.94
NOK	21,100,000	Duo Bidco AS FRN 21/12.04.26	21,474,875.00	21,522,000.00	0.68
NOK	10,000,000	Ekornes ASA FRN Sen 19/02.10.23	10,181,432.08	10,650,000.00	0.33
NOK	14,000,000	Elkem Asa FRN 21/25.02.25	14,000,000.00	14,005,606.30	0.44
NOK	30,000,000	Entra ASA FRN Ser ENTRA20 ESG 17/20.03.24	30,287,700.00	30,195,741.00	0.95
NOK	24,500,000	Fjord1 ASA FRN Sen 17/22.11.22	24,881,250.00	25,199,270.43	0.79
NOK	25,000,000	Fredrikstad Energi AS FRN Ser FEAS10 17/26.10.22	25,175,000.00	25,166,781.25	0.79
NOK	10,000,000	Frende Hg AS FRN Ser FRENDE01 PRO 18/18.12.28	10,111,000.00	10,231,146.50	0.32
NOK	18,000,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	18,328,000.00	18,088,155.90	0.57
NOK	34,700,000	Grontvedt AS FRN 21/23.09.24	34,848,750.00	34,873,500.00	1.10
NOK	22,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	22,000,000.00	21,298,750.00	0.67
NOK	11,500,000	Kistefos AS FRN Sen 19/10.05.23	11,585,725.00	11,597,031.25	0.36
NOK	14,000,000	KLP Boligkreditt AS FRN Ser KLPBK08 PRO 20/24.06.22	14,089,908.00	14,034,544.30	0.44
NOK	35,000,000	Landsbankinn hf FRN EMTN Ser 13 Tr1 Reg S 19/21.02.22	35,414,600.00	35,049,525.00	1.10
NOK	12,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.22	11,433,900.00	12,180,000.00	0.38
NOK	50,000,000	Nordea Eiendomskreditt AS FRN 18/21.06.23	50,289,000.00	50,181,545.00	1.58
NOK	30,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	31,433,100.00	31,029,879.00	0.97
NOK	23,000,000	Nortura SA Step-up Sub 18/25.05.78	23,740,000.00	23,632,500.00	0.74
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,252,900.00	20,018,750.00	0.63
NOK	20,000,000	Obos Boligkreditt AS FRN Ser OBBK03 PRO 17/15.06.22	20,161,200.00	20,051,547.00	0.63
NOK	18,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	17,674,800.00	18,508,500.00	0.58
NOK	20,000,000	Otiga Group AS FRN 19/08.07.22	18,105,916.00	18,246,033.97	0.57
NOK	9,600,000	Pelagia Holding AS FRN 144A 20/08.12.25	9,600,000.00	9,552,000.00	0.30
NOK	27,000,000	Protector Forsikring Asa FRN Ser PROCT03 17/31.03.47	27,140,000.00	27,076,543.65	0.85
NOK	28,000,000	Resurs Bk AB FRN 21/14.06.23	28,000,000.00	28,082,936.00	0.88
NOK	17,500,000	SalMar ASA FRN 144A 21/22.01.27	17,500,000.00	17,879,971.37	0.56
NOK	30,000,000	Schibsted ASA FRN 21/25.11.26	30,000,000.00	29,905,423.50	0.94
NOK	19,000,000	Skue Sparebank FRN Ser SKUE15 PRO 18/15.06.Perpetual	19,352,830.00	19,222,042.55	0.60
NOK	29,000,000	Sogn og Fjordane Energi AS FRN Ser SFEN49 ESG 19/24.04.24	29,211,120.00	29,197,259.45	0.92
NOK	50,000,000	Sparebank 1 Boligkreditt 2.45% Ser SPBKR73 18/17.10.24	51,270,000.00	50,870,535.00	1.60
NOK	36,000,000	SpareBank 1 Ostlandet FRN 21/27.08.25	36,000,000.00	35,934,305.40	1.13
NOK	18,000,000	SpareBank 1 SMN FRN Ser MING82 PRO 17/29.09.27	18,191,880.00	18,103,311.90	0.57
NOK	9,000,000	Sparebank 1 SR-Bank ASA FRN 17/29.09.Perpetual	8,905,564.32	9,068,193.45	0.28

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
NOK	30,000,000	Sparebanken Sor FRN Ser SOR55 PRO 144A 19/07.02.Perpetual	30,975,000.00	30,573,525.00	0.96
NOK	50,000,000	Sparebanken Vest Boligkred AS FRN Ser SBVB22 18/19.06.24	50,511,000.00	50,373,822.50	1.58
NOK	40,000,000	Stadshypotek AB FRN Ser STHY10 19/19.03.24	40,261,200.00	40,174,662.00	1.26
NOK	45,000,000	Statnett Sf 2.35% Ser STANE59 17/04.03.24	45,745,650.00	45,481,691.25	1.43
NOK	17,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	17,000,000.00	17,474,583.05	0.55
NOK	60,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	61,517,680.35	61,522,713.00	1.93
NOK	20,000,000	SuperOffice Gr SA FRN 20/05.11.25	20,900,000.00	20,733,333.00	0.65
NOK	30,000,000	Tine SA FRN Ser TINE28 PRO 18/21.02.23	30,142,800.00	30,135,853.50	0.95
NOK	24,000,000	Tomra Systems ASA FRN MTN Sen 19/14.11.22	23,957,384.40	24,039,660.00	0.75
NOK	30,000,000	Volvo Treasury AB FRN EMTN Ser 418 20/03.07.24	31,005,600.00	30,820,800.00	0.97
NOK	10,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	9,950,000.00	9,987,857.00	0.31
			1,353,280,044.52	1,354,830,061.72	42.54
SEK	14,000,000	Afry AB FRN DMTN Sen 19/27.06.24	14,236,309.31	13,878,253.98	0.44
SEK	20,000,000	Afry AB FRN Ser 105 21/01.12.26	19,670,747.57	19,529,803.44	0.61
SEK	14,000,000	Bank of Aland Plc FRN 21/16.12.41	13,866,134.45	13,642,423.64	0.43
SEK	12,500,000	Bellman Group AB FRN 21/10.02.26	12,917,880.22	12,817,660.47	0.40
SEK	20,000,000	Bilia AB FRN Sen 20/01.10.25	20,429,985.23	19,635,705.93	0.62
SEK	30,000,000	Bonava AB FRN 20/11.03.24	30,751,883.46	29,698,781.14	0.93
SEK	10,000,000	Catella AB FRN 21/17.03.25	9,962,970.59	9,864,909.91	0.31
SEK	6,250,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	6,453,556.40	6,253,404.68	0.20
SEK	30,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	30,110,820.45	29,359,445.00	0.92
SEK	18,750,000	Corem Property Gr AB FRN 20/29.04.24	19,169,571.14	18,754,003.12	0.59
SEK	26,250,000	Desenio Holding AB FRN 20/16.12.24	27,435,131.33	24,295,707.97	0.76
SEK	17,500,000	Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24	17,422,828.91	17,008,956.28	0.53
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	19,946,009.01	0.63
SEK	20,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	19,517,583.35	19,912,396.90	0.63
SEK	22,000,000	FastPartner AB FRN Sen 19/24.05.23	22,927,288.40	21,807,613.13	0.68
SEK	12,000,000	FastPartner AB FRN Ser 101 21/27.05.25	11,977,061.25	11,689,647.89	0.37
SEK	14,000,000	FNG Nordic AB FRN 19/25.07.24	13,776,941.87	14,094,306.76	0.44
SEK	28,000,000	Granges AB FRN 21/29.09.26	27,896,800.58	27,273,662.73	0.86
SEK	16,000,000	Granges AB FRN MTN Ser 102 Sen 18/20.09.23	15,782,661.29	15,822,514.66	0.50
SEK	33,750,000	Greenfood AB FRN 21/04.11.25	32,861,811.03	32,881,409.28	1.03
SEK	20,000,000	Heimstaden AB FRN 20/15.01.24	20,947,612.45	19,450,011.22	0.61
SEK	10,000,000	Hexagon AB FRN 20/17.09.25	10,292,335.57	9,964,528.40	0.31
SEK	10,000,000	Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23	9,885,903.58	9,796,419.16	0.31
SEK	20,000,000	Indutrade AB FRN Ser 101 18/23.02.23	20,104,074.55	19,623,235.35	0.62
SEK	15,000,000	Intrum AB FRN Sen 19/03.07.23	14,852,015.23	14,715,015.21	0.46
SEK	16,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,287,555.89	15,561,567.80	0.49
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	16,833,986.60	17,595,850.47	0.55
SEK	11,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	11,716,888.22	11,279,541.21	0.35
SEK	10,000,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	10,265,449.25	9,901,785.80	0.31
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	9,828,034.03	0.31
SEK	36,000,000	Klarna Bank AB FRN Ser 106 21/17.03.25	36,099,757.81	34,822,376.95	1.09
SEK	10,000,000	Lifco AB FRN 20/02.03.23	10,515,366.21	9,812,202.24	0.31
SEK	30,000,000	Loomis AB FRN Ser 105 21/30.11.26	29,629,762.91	29,229,819.18	0.92
SEK	15,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	14,821,352.29	14,659,774.44	0.46
SEK	31,250,000	Mekonomen AB FRN 21/18.03.26	31,354,371.32	30,668,764.45	0.96
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	9,392,764.34	9,759,056.13	0.31
SEK	15,000,000	Nibe Industrier AB FRN Ser DMTN Sen 17/11.04.22	14,361,646.43	14,661,381.98	0.46
SEK	30,000,000	Nordax Group AB FRN 21/29.01.Perpetual	29,133,673.53	29,227,919.36	0.92
SEK	20,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	19,281,854.18	19,749,499.96	0.62
SEK	8,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	8,577,276.56	8,388,412.85	0.26
SEK	23,750,000	NP3 Fastigheter AB FRN 21/03.10.24	23,985,392.71	23,348,406.75	0.73
SEK	11,250,000	Orexo AB FRN 21/11.02.25	11,454,108.99	11,042,673.28	0.35
SEK	14,000,000	Peab Finans AB FRN 21/06.09.24	14,050,370.76	13,620,600.13	0.43
SEK	9,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	8,635,450.43	8,797,048.40	0.28
SEK	35,000,000	Sinch AB FRN Sen 19/27.11.24	35,756,150.17	34,819,244.69	1.09
SEK	22,000,000	SSAB AB FRN 21/16.06.26	22,033,548.80	21,843,836.27	0.69
SEK	31,250,000	Storskogen Gr AB FRN 21/14.05.24	31,145,724.87	30,728,285.89	0.97
SEK	50,000,000	Swedavia AB FRN 21/17.02.Perpetual	49,611,754.50	48,743,644.68	1.53
SEK	50,100,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	50,566,263.27	49,685,067.69	1.56
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	23,990,052.97	24,767,617.08	0.78

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	21,250,000	Vestum AB (publ) FRN 21/28.10.24	20,610,874.19	20,729,713.05	0.65
SEK	8,000,000	Wihlborgs Fastigheter AB FRN Ser 109 Tr 1 19/29.08.22	7,703,986.70	7,818,195.64	0.25
			1,030,271,269.17	1,012,806,145.66	31.82
USD	700,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	6,502,119.82	6,263,339.17	0.20
USD	1,000,000	Kloven AB FRN Sen 19/15.07.23	9,131,345.97	8,916,749.17	0.28
USD	3,000,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	28,134,862.85	26,944,250.97	0.85
			43,768,328.64	42,124,339.31	1.33
Total bonds			2,693,155,223.82	2,669,871,154.55	83.87
Bonds in default of payment/failed coupon payments					
EUR	1,983,620	Stockmann Plc 4.75% Sen 17/11.01.22	20,497,623.48	19,446,596.07	0.61
Total bonds in default of payment/failed coupon payments			20,497,623.48	19,446,596.07	0.61
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	10,000,000	Boreal Holding AS FRN Sk Ser BOHO01 PRO 18/03.10.25	8,731,852.36	8,913,237.72	0.28
NOK	10,000,000	Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual	10,159,476.40	10,255,305.50	0.32
NOK	20,000,000	Felleskjøpet Agri FRN 20/29.12.25	20,000,000.00	20,697,461.00	0.65
NOK	17,000,000	Felleskjøpet Agri FRN Ser FKOV12 PRO Sen 19/25.04.24	17,093,180.90	17,437,102.30	0.55
NOK	18,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	18,000,000.00	17,935,954.20	0.56
NOK	15,600,000	Kistefos AS FRN 20/11.09.24	15,830,625.00	15,951,000.00	0.50
NOK	14,000,000	Merkantilbygg Hgs AS FRN 144A 20/28.09.22	14,000,000.00	14,143,500.00	0.44
NOK	14,000,000	Nortura Konsernpensjonskasse FRN NORTKP01 Pro 19/26.06.29	14,157,157.10	14,225,218.00	0.45
NOK	20,000,000	Sbanken ASA FRN 21/08.09.25	20,000,000.00	19,960,766.00	0.63
NOK	20,000,000	SpareBank 1 Nordmore VAR Ser SNOR01 PRO 17/17.02.Perpetual	20,271,640.60	20,261,474.00	0.64
NOK	25,000,000	Sparebank 1 SR-Bank ASA FRN 19/12.06.Perpetual	25,916,000.00	25,608,050.00	0.80
			184,159,932.36	185,389,068.72	5.82
SEK	8,000,000	Bank of Åland Plc FRN EMTN 21/24.06.Perpetual	7,995,585.92	7,891,538.23	0.25
SEK	28,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	28,458,249.09	27,742,049.88	0.87
			36,453,835.01	35,633,588.11	1.12
Total bonds			220,613,767.37	221,022,656.83	6.94
<u>Money market instruments</u>					
Money market instruments					
NOK	30,000,000	Bane Nor Eiendom AS 0.97% CD 21/08.02.22	29,996,100.00	29,996,100.00	0.94
Total money market instruments			29,996,100.00	29,996,100.00	0.94
Total investments in securities			2,964,262,714.67	2,940,336,507.45	92.36
Cash and cash collateral at banks				249,858,673.48	7.85
Bank overdrafts and collateralized debt at banks				-6,732,333.87	-0.21
Other net assets/(liabilities)				-69,181.81	0.00
Total				3,183,393,665.25	100.00

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	35.62 %
Industrials	13.53 %
Real estate	9.09 %
Non-cyclical consumer goods	7.05 %
Raw materials	5.54 %
Cyclical consumer goods	5.39 %
Utilities	5.04 %
Technologies	4.23 %
Telecommunications services	3.15 %
Energy	1.85 %
Healthcare	0.98 %
Investment funds	0.89 %
Total	<u>92.36 %</u>

Geographical classification

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

Norway	45.35 %
Sweden	36.88 %
Finland	3.63 %
Iceland	2.71 %
Denmark	2.63 %
Jersey	0.61 %
Bermuda	0.55 %
Total	<u>92.36 %</u>

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 Memorial 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 Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund, and at the Management Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	NOK	=	0.1032378	CHF	Swiss Franc
			0.7416051	DKK	Danish Krona
			0.0997084	EUR	Euro
			0.0837107	GBP	Pound Sterling
			1.0264159	SEK	Swedish Krona
1	SEK	=	0.1133485	USD	US Dollar
			0.7225192	DKK	Danish Krona
			0.0971423	EUR	Euro
			0.0815563	GBP	Pound Sterling
			0.9742640	NOK	Norwegian Krona
1	EUR	=	0.1104313	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 captions in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

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

1	EUR	=	10.0292475	NOK	Norwegian Krona
			10.2941787	SEK	Swedish Krona

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 2020. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2020 and the exchange rates applicable as at 31st December 2021 are presented under the caption "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 caption "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 caption "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 Differences (CFD)

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

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

n) Other liabilities

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

o) Receivable/Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

A sales commission of up to 0.50% of the Net Asset Value for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC CROSS CREDIT, of up to 3% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (except for the M NOK Shares: up to 0.20%) and of up to 1% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY may be levied for the benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

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

No conversion charge can be levied on conversions.

Note 4 - Management fees

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

Note 5 - Investment management fees

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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

	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC ALPHA	PARETO SICAV - PARETO NORDIC EQUITY	PARETO SICAV - PARETO NORDIC CROSS CREDIT
A Shares	1.00% p.a.	1.00% p.a.	-	-	-
A DIS SEK Shares	-	1.00% p.a.	-	-	-
A DIS USD Shares	-	1.00% p.a.	-	-	-
A EUR Shares	1.00% p.a.	1.00% p.a.	-	-	0.55% p.a.
A NOK Shares	-	-	1.50% p.a.	-	0.55% p.a.
A SEK Shares	-	-	-	-	0.55% p.a.
M NOK Shares	-	-	0.00% 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	-	-	0.95% p.a.	1.60% p.a.	-
B SEK Shares	-	-	-	1.60% p.a.	-
C Shares	1.00% p.a.	1.00% p.a.	-	-	-
C NOK Shares	-	-	-	1.25% p.a.	-
D Shares	0.55% p.a.	0.55% p.a.	-	-	-
D EUR Shares	-	-	-	0.75% p.a.	-
D NOK Shares	-	-	-	0.75% p.a.	-
D SEK Shares	-	-	-	0.75% p.a.	-
H CHF Shares	0.55% p.a.	-	-	-	-
H DIS GBP Shares	-	0.55% p.a.	-	-	-
H DIS USD Shares	0.55% p.a.	-	-	-	-
H EUR Shares	0.55% p.a.	0.55% p.a.	-	-	0.40% p.a.
H GBP Shares	0.55% p.a.	0.55% p.a.	-	-	-
H NOK Shares	-	-	-	-	0.40% p.a.
H SEK Shares	-	-	-	-	0.40% p.a.
H USD Shares	0.55% p.a.	0.55% p.a.	-	-	0.40% p.a.
H-I DIS EUR Shares	-	-	-	-	0.40% p.a.
H-I EUR Shares	-	-	-	-	0.40% p.a.
H-I NOK Shares	-	-	-	-	0.40% p.a.
I DIS EUR Shares	0.40% p.a.	-	-	-	-
I EUR Shares	0.40% p.a.	-	-	-	-
I NOK Shares	0.40% p.a.	0.40% p.a.	-	0.50% p.a.	0.30% p.a.
I SEK Shares	0.40% p.a.	0.40% p.a.	-	-	-
R EUR Shares	-	-	-	-	0.70% p.a.
R NOK Shares	-	-	-	-	0.70% p.a.
R SEK Shares	-	-	-	-	0.70% p.a.

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

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

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

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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

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

Note 6 - Performance fees

For the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA, with the exception of Class M Shares, 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 monthly in arrears.

For each Calculation Period, the Performance Fee for Class A and B Shares is equal to 20% 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 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.

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, a performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net asset
PARETO SICAV - PARETO NORDIC ALPHA	A NOK	5,937,255.63	2.33%
	B NOK	6,970,774.41	2.53%
		<u>12,908,030.04</u> NOK	

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 in the item "Central administration costs" in the statement of operations and other changes in net assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 8 - Depositary fees

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

Note 9 - Other expenses

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

Note 10 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

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

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

Note 11 - Forward foreign exchange contracts

As at 31st December 2021, the following Sub-Funds were committed in the following forward foreign exchange contracts:

PARETO SICAV - PARETO NORDIC CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
EUR	2,000,000.00	NOK	20,120,617.40	12.01.2022	-55,903.04
NOK	118,784,735.94	SEK	120,000,000.00	12.01.2022	1,847,132.99
NOK	393,815,838.99	SEK	400,000,000.00	12.01.2022	4,024,294.75
NOK	447,969,477.43	SEK	455,000,000.00	12.01.2022	4,581,594.99
USD	8,000,000.00	NOK	71,112,055.20	12.01.2022	-522,380.04
NOK	45,137,308.60	SEK	45,000,000.00	17.02.2022	1,243,613.18
NOK	944,773,578.70	SEK	950,000,000.00	17.02.2022	18,138,224.98
					29,256,577.81
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	799,115,440.00	EUR	80,000,000.00	12.01.2022	-3,473,134.45
NOK	869,038,041.00	EUR	87,000,000.00	12.01.2022	-3,777,033.71
NOK	44,894,114.99	SEK	45,000,000.00	12.01.2022	1,042,437.53
NOK	97,498,100.27	SEK	100,000,000.00	12.01.2022	50,422.83
NOK	51,269,556.00	USD	6,000,000.00	12.01.2022	-1,672,700.37
NOK	566,872,086.00	USD	66,000,000.00	12.01.2022	-15,492,734.05
NOK	515,458,260.00	USD	60,000,000.00	12.01.2022	-13,964,303.68
EUR	5,000,000.00	NOK	51,040,630.00	17.02.2022	-809,874.91
NOK	991,442,100.00	EUR	100,000,000.00	17.02.2022	-13,173,001.77
NOK	902,125,315.00	EUR	91,000,000.00	17.02.2022	-12,074,427.61
NOK	1,054,058,217.00	USD	123,000,000.00	17.02.2022	-31,963,499.70
SEK	50,000,000.00	NOK	49,606,849.84	17.02.2022	-836,703.61
NOK	695,428,371.50	EUR	68,500,000.00	17.03.2022	6,471,530.98
NOK	690,318,252.00	EUR	68,000,000.00	17.03.2022	6,390,293.53
NOK	814,100,900.24	SEK	823,000,000.00	17.03.2022	10,698,585.32
NOK	538,870,320.00	USD	60,000,000.00	17.03.2022	8,816,429.07
NOK	547,845,392.00	USD	61,000,000.00	17.03.2022	8,957,269.55
					-54,810,445.05

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Notes to the financial statements (continued) as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	24,506,701.09	SEK	24,563,703.68	18.01.2022	565,790.04
NOK	235,063.41	SEK	241,394.84	18.01.2022	-208.86
NOK	10,874.00	SEK	11,157.46	18.01.2022	-0.47
NOK	1,948.29	SEK	2,004.42	18.01.2022	-5.29
NOK	19,115,055.93	SEK	19,272,067.00	18.01.2022	331,659.41
NOK	2,350,629.00	SEK	2,369,937.07	18.01.2022	40,785.03
NOK	132,414.76	SEK	133,590.74	18.01.2022	2,211.43
NOK	166,272.85	SEK	167,202.48	18.01.2022	3,309.86
NOK	693,596.35	SEK	693,880.03	18.01.2022	17,308.57
NOK	57,337.21	SEK	57,492.88	18.01.2022	1,302.03
SEK	494,841.40	NOK	494,639.09	18.01.2022	-12,343.63
SEK	367,599.51	NOK	357,304.84	18.01.2022	970.87
SEK	63,013.26	NOK	62,458.57	18.01.2022	-1,043.12
SEK	532,262.94	NOK	531,027.77	18.01.2022	-12,259.92
SEK	14,000,000.00	NOK	13,962,092.92	18.01.2022	-317,053.55
SEK	12,390,000.00	NOK	12,065,028.46	18.01.2022	10,719.85
SEK	9,996,473.52	NOK	9,718,013.56	18.01.2022	24,909.85
SEK	5,018,308.47	NOK	4,919,133.81	18.01.2022	-28,093.95
SEK	155,735.03	NOK	152,657.31	18.01.2022	-871.85
SEK	68,073,847.43	NOK	66,591,129.34	18.01.2022	-243,745.68
SEK	1,491,794.63	NOK	1,487,755.37	18.01.2022	-33,784.20
SEK	3,802,569,847.19	NOK	3,794,177,127.38	18.01.2022	-88,018,165.17
SEK	17,645,100.00	NOK	17,149,146.68	18.01.2022	48,402.09
SEK	961,469.43	NOK	934,445.27	18.01.2022	2,637.40
					<u>-87,617,569.26</u>
Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
CHF	15,964.31	NOK	157,206.05	18.01.2022	-2,473.33
CHF	7,978.22	NOK	78,509.63	18.01.2022	-1,181.41
CHF	26,644.15	NOK	257,092.95	18.01.2022	1,153.22
CHF	21,705,253.84	NOK	213,611,908.38	18.01.2022	-3,235,574.73
CHF	12,133.22	NOK	119,408.89	18.01.2022	-1,808.68
NOK	170,675.86	CHF	17,459.93	18.01.2022	1,446.97
					<u>-3,238,437.96</u>
Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
GBP	3,007,883.83	NOK	36,125,439.78	18.01.2022	-184,770.52
NOK	4,243,321.06	GBP	357,961.80	18.01.2022	-33,900.86
					<u>-218,671.38</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR, I Dis EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	812,929,963.96	NOK	8,326,761,140.78	18.01.2022	-169,245,061.61
EUR	14,699.07	NOK	150,552.31	18.01.2022	-3,051.41
EUR	1,126,139.00	NOK	11,534,255.73	18.01.2022	-233,777.94
EUR	17,331.24	NOK	178,095.20	18.01.2022	-4,181.24
EUR	740,241.90	NOK	7,606,699.12	18.01.2022	-178,586.65
EUR	791,869.60	NOK	8,137,223.50	18.01.2022	-191,042.06
EUR	6,163,246.13	NOK	63,333,295.36	18.01.2022	-1,486,910.51
EUR	1,048.73	NOK	10,760.77	18.01.2022	-237.07
EUR	29.61	NOK	301.27	18.01.2022	-4.14
EUR	62,348.06	NOK	633,662.60	18.01.2022	-8,017.93
EUR	99,682.68	NOK	1,013,105.88	18.01.2022	-12,819.14
EUR	146,669.58	NOK	1,502,788.10	18.01.2022	-31,001.46
EUR	247,734.70	NOK	2,538,309.31	18.01.2022	-52,363.55
EUR	3,461.66	NOK	35,019.02	18.01.2022	-282.27
EUR	12,573.15	NOK	127,193.15	18.01.2022	-1,025.24
EUR	305,481.47	NOK	3,078,206.94	18.01.2022	-12,789.11
EUR	1,977,321.60	NOK	19,924,629.40	18.01.2022	-82,781.44
EUR	28,337.37	NOK	283,480.56	18.01.2022	876.72
EUR	32,799.50	NOK	328,756.31	18.01.2022	377.15
EUR	2,910,293.54	NOK	29,170,486.22	18.01.2022	33,464.18
EUR	42,668.52	NOK	425,566.82	18.01.2022	2,599.39
EUR	5,052.85	NOK	50,396.06	18.01.2022	307.82
EUR	815,488.22	NOK	8,131,161.28	18.01.2022	52,026.16
EUR	350,000.00	NOK	3,494,382.85	18.01.2022	17,765.50
EUR	2,258,446.00	NOK	22,548,214.20	18.01.2022	114,635.46
NOK	2,021.80	EUR	202.77	18.01.2022	-12.94
NOK	1,328,865.13	EUR	132,836.42	18.01.2022	-4,109.76
NOK	119,283.57	EUR	11,646.85	18.01.2022	2,410.81

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Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	54,747.75	EUR	5,335.64	18.01.2022	1,206.15
NOK	7,716.84	EUR	765.82	18.01.2022	32.06
NOK	33,222,766.60	EUR	3,268,892.70	18.01.2022	420,377.78
NOK	579,490.28	EUR	58,042.18	18.01.2022	-2,946.14
NOK	549,446.65	EUR	53,644.84	18.01.2022	11,136.26
NOK	107,918,935.98	EUR	10,667,877.39	18.01.2022	869,884.77
NOK	3,042,341.82	EUR	299,008.50	18.01.2022	41,878.37
					-169,982,023.03
Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	29,451.91	NOK	264,367.12	18.01.2022	-4,461.66
USD	38,173,172.99	NOK	346,344,778.63	18.01.2022	-9,476,430.81
USD	23,041.26	NOK	208,967.50	18.01.2022	-5,634.36
					-9,486,526.83
PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
GBP	1,000,000.00	SEK	12,002,132.10	10.02.2022	254,359.25
SEK	5,122,123.70	EUR	500,000.00	10.02.2022	-27,262.95
SEK	9,075,679.20	USD	1,000,000.00	10.02.2022	22,919.74
SEK	298,895,751.00	USD	33,000,000.00	11.03.2022	227,468.95
					477,484.99
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
SEK	727,860,347.50	EUR	71,500,000.00	13.01.2022	-8,249,527.26
SEK	24,777,990.00	EUR	2,500,000.00	13.01.2022	-960,117.51
SEK	404,257,108.00	USD	46,000,000.00	13.01.2022	-12,261,236.25
SEK	489,911,310.00	EUR	49,000,000.00	10.02.2022	-14,728,581.95
SEK	9,684,634.40	GBP	800,000.00	10.02.2022	-120,558.68
SEK	58,287,405.00	GBP	5,000,000.00	10.02.2022	-2,995,051.76
SEK	1,000,000.00	GBP	82,788.81	10.02.2022	-14,700.33
SEK	365,523,858.00	USD	42,000,000.00	10.02.2022	-14,692,039.42
SEK	364,398,589.50	EUR	35,500,000.00	11.03.2022	-1,342,913.90
					-55,364,727.06
Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	1,460,321.83	SEK	13,280,324.44	18.01.2022	-58,005.47
					-58,005.47
Forward foreign exchange contracts linked to Classes A EUR and H EUR Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	57,756.59	SEK	596,639.26	18.01.2022	-1,986.47
EUR	21,790.25	SEK	223,427.83	18.01.2022	921.16
EUR	11,745.20	SEK	120,881.54	18.01.2022	45.20
EUR	3,650,425.61	SEK	37,477,883.02	18.01.2022	106,326.09
					105,305.98
Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	29,159,113.64	SEK	29,322,142.24	18.01.2022	595,779.70
NOK	1,900,000.00	SEK	1,938,305.90	18.01.2022	11,137.84
NOK	500.00	SEK	513.03	18.01.2022	-0.02
NOK	822,808,901.84	SEK	824,817,378.37	18.01.2022	19,403,498.86
NOK	2,930,000.00	SEK	3,008,919.55	18.01.2022	-2,672.09
SEK	127,342.19	NOK	123,775.96	18.01.2022	345.21
SEK	107,001.40	NOK	104,670.80	18.01.2022	-393.25
SEK	25,504,025.00	NOK	25,000,000.00	18.01.2022	-146,550.59
SEK	8,208,721.44	NOK	8,141,844.33	18.01.2022	-144,998.30
SEK	4,637.19	NOK	4,624.63	18.01.2022	-107.79
SEK	346,714.04	NOK	345,909.45	18.01.2022	-8,197.02
SEK	558,680.58	NOK	558,452.17	18.01.2022	-14,304.20
SEK	132,434.48	NOK	128,712.13	18.01.2022	372.87
SEK	49,643.80	NOK	48,260.93	18.01.2022	126.97
SEK	702.00	NOK	682.27	18.01.2022	1.98
					19,694,040.17
Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Bk AB, Sweden)					
GBP	7,755,685.74	SEK	93,364,309.94	18.01.2022	1,718,588.15
GBP	2,200.00	SEK	26,507.25	18.01.2022	464.24
					1,719,052.39

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Notes to the financial statements (continued)

as at 31st December 2021

PARETO SICAV - PARETO NORDIC CROSS CREDIT					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
NOK	8,468,613.71	SEK	8,500,000.00	14.01.2022	185,057.28
NOK	14,933,244.07	SEK	15,000,000.00	14.01.2022	315,206.42
NOK	18,850,337.00	SEK	19,000,000.00	14.01.2022	334,173.76
NOK	33,889,792.43	SEK	34,000,000.00	14.01.2022	755,562.54
NOK	13,245,909.81	SEK	13,500,000.00	14.01.2022	89,728.91
NOK	500,252,303.31	SEK	505,500,000.00	11.02.2022	7,269,356.36
					<u>8,949,085.27</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	480,815,838.00	SEK	485,999,999.99	14.01.2022	7,192,243.31
NOK	42,095,968.60	USD	4,900,000.00	14.01.2022	-1,141,891.66
NOK	309,064,329.60	EUR	31,200,000.00	28.01.2022	-4,129,123.32
					<u>1,921,228.33</u>
Forward foreign exchange contracts linked to Classes A SEK, H SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
SEK	117,380.13	NOK	117,121.06	18.01.2022	-2,717.00
					<u>-2,717.00</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR, H-I EUR and R EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	98,157,016.61	NOK	1,005,412,603.59	18.01.2022	-20,435,450.85
EUR	1,645.50	NOK	16,884.09	18.01.2022	-371.98
EUR	62,119.93	NOK	619,392.36	18.01.2022	3,963.10
EUR	111,403.94	NOK	1,111,119.39	18.01.2022	6,786.79
EUR	239,406.23	NOK	2,399,619.16	18.01.2022	2,752.82
EUR	65,845.68	NOK	658,705.10	18.01.2022	2,037.17
EUR	278,143.48	NOK	2,802,733.64	18.01.2022	-11,644.60
EUR	73,583.48	NOK	744,389.03	18.01.2022	-6,000.18
EUR	106,632.89	NOK	1,092,569.01	18.01.2022	-22,538.93
EUR	1,112.65	NOK	11,308.21	18.01.2022	-143.09
EUR	1,615.19	NOK	16,434.18	18.01.2022	-226.22
EUR	88,693.59	NOK	902,436.61	18.01.2022	-12,422.19
EUR	310,144.22	NOK	3,182,316.96	18.01.2022	-70,109.79
EUR	21,469.16	NOK	220,290.01	18.01.2022	-4,853.22
EUR	197,432.25	NOK	2,022,160.73	18.01.2022	-40,985.44
EUR	1,174.99	NOK	12,074.15	18.01.2022	-283.47
EUR	17,300.10	NOK	172,723.35	18.01.2022	878.13
NOK	5,237.36	EUR	514.74	18.01.2022	72.09
NOK	22,502.58	EUR	2,249.41	18.01.2022	-69.60
NOK	4,178,740.95	EUR	411,159.49	18.01.2022	52,874.89
NOK	3,241.04	EUR	315.40	18.01.2022	76.09
NOK	42,127.82	EUR	4,113.12	18.01.2022	853.86
NOK	13,702.46	EUR	1,337.83	18.01.2022	277.72
NOK	4,503.96	EUR	451.71	18.01.2022	-28.82
NOK	135,938.36	EUR	13,228.77	18.01.2022	3,191.50
NOK	37,326.58	EUR	3,672.68	18.01.2022	472.30
NOK	8,090.78	EUR	799.78	18.01.2022	65.22
					<u>-20,530,826.70</u>
Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	566.98	NOK	5,161.95	18.01.2022	-158.50
USD	1,391,468.44	NOK	12,624,777.85	18.01.2022	-345,429.88
USD	294.93	NOK	2,656.05	18.01.2022	-53.37
					<u>-345,641.75</u>

Note 12 - Futures contracts

As at 31st December 2021, the following Sub-Fund was committed in the following futures contract:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	300	US Treasury Note 10 Years FUT 03/22 CBOT	USD	-354,434,015.23	1,612,993.12
					<u>1,612,993.12</u>

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Notes to the financial statements (continued) as at 31st December 2021

Note 13 - Swaps contracts

As at 31st December 2021, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
Skandinaviska Enskilda Banken AB (publ), Sweden								
SEK-STIBOR-SIDE + 5.49%	SEK	9,550,000.00	4.750%	EUR	1,000,000.00	30.05.22	10,294,178.71	-747,532.30
SEK-STIBOR-SIDE + 2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	30,882,536.13	-1,763,654.12
SEK-STIBOR-SIDE + 3.845%	SEK	33,120,000.00	5.000%	GBP	3,000,000.00	15.04.22	36,784,393.07	-3,744,082.43
SEK-STIBOR-SIDE + 2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	61,765,072.25	-4,899,095.16
SEK-STIBOR-SIDE + 3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	20,588,357.42	-1,215,125.98
SEK-STIBOR-SIDE + 1.85%	SEK	26,550,000.00	4.750%	USD	3,000,000.00	15.11.22	27,166,199.97	-1,153,666.06
							<u>187,480,737.55</u>	<u>-13,523,156.05</u>
Nordea Bank Finland Plc, Finland								
SEK-STIBOR-SIDE+2.85%	SEK	38,376,000.00	2.875%	EUR	4,000,000.00	15.09.22	41,176,714.84	-3,002,694.23
							<u>41,176,714.84</u>	<u>-3,002,694.23</u>
							<u>228,657,452.38</u>	<u>-16,525,850.28</u>

As at 31st December 2021, 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	-1,632,380.82
					<u>-1,632,380.82</u>

Note 14 - Contracts For Difference (CFD)

As at 31st December 2021, the following Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO NORDIC ALPHA

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-82,313	DNB Bank ASA CFD	NOK	-16,627,226.00	-57,619.10
Sale	-115,009	Skandinavi Enskil Bank AB Stoc A CFD	SEK	-14,101,382.50	28,012.28
Sale	-45,000	UPM-Kymmene Corp CFD	EUR	-15,101,037.96	-49,644.78
				<u>-45,829,646.46</u>	<u>-79,251.60</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 15 - Pledged assets

As at 31st December 2021, 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 343,477,000.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 21,834,804.15 and at Nordea Bank Finland Plc, Finland for an amount of NOK -33,298,000.00;
- PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 41,494,944.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of SEK 40,391,390.94 and at Nordea Bank AB, Sweden for an amount of SEK 5,294,000.00;
- PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 10,360,349.64;
- PARETO SICAV - PARETO CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 22,238,000.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 6,816,234.82 and at Nordea Bank Finland Plc, Finland for an amount of NOK -6,732,000.00.

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 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. 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 period of the report, 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 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 36 times during the period of the financial statements, not on 31st December 2021.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2021

The total value of reimbursement is NOK 595,988.19 and is disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

Note 18 - Changes in the investment portfolio

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

Note 19 - Events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd. FundRock Management Company S.A has not changed its name or its operations.

COVID-19

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 31st December 2021 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Fund.

Note 20 - Subsequent events

Ukraine/Russia

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

As at 31st December 2021, the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO ESG GLOBAL 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 and the Management Company regards this as non-adjusting event after the reporting period.

PARETO SICAV

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

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

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

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

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

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

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

For the period from 1st January 2021 to 31st December 2021 the following statistics have been computed for the Sub-Fund:

Sub-Fund	PARETO SICAV - PARETO NORDIC ALPHA
VaR limit	20.00%
Min VaR	3.28%
Max VaR	6.65%
Average VaR	4.77%
Average level of leverage*	7.86%

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

PARETO SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

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

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

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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

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

2.2. Remuneration of the Investment Manager

The remuneration to the employees of the Investment Manager for the period from 1st January 2021 till 31st December 2021:

	Number	Sum NOK	Fixed NOK	Variable NOK
All beneficiaries	54	119,256,990	32,775,048	86,481,942
Where of identified staff and risk takers	15	57,451,629	11,776,629	45,675,000

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

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

4 - Sustainability Disclosures

ARTICLE 8

PARETO SICAV - PARETO NORDIC CORPORATE BOND

PARETO SICAV - PARETO NORDIC ALPHA

PARETO SICAV - PARETO NORDIC EQUITY

PARETO SICAV - PARETO NORDIC CROSS CREDIT

The Sub-Fund qualifies as an Article 8 financial product under SFDR since its investment policy contains broad environmental social, and governance consideration in which are in line with:

- The UN Principles for Responsible Investment ("PRI")
- The guidelines for the Norwegian Government Pension Fund Global

PARETO SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

Pareto Asset Management shall not invest, on behalf of our funds and customers, in companies which themselves or through entities they control produce weapons that, in normal use, violate basic humanitarian principles, produce tobacco, sell weapons or military equipment to states subject to sanctions from the United Nations Security Council or other international measures directed at a particular country that Norway has supported, mining companies and power producers that themselves or consolidated with controlled entities receive 30 per cent or more of their revenues from thermal coal, or base 30 per cent or more of their operations on thermal coal activity or produce pornography.

Pareto Asset Management may decide to exclude a company if there is an unacceptable risk that the company contributes or is responsible for: Human rights violations, Violations of individuals' rights in war or conflict situations, breach of basic employee rights, severe environmental damage, actions or omissions that lead to greenhouse gas emissions at an aggregated company level, corruption, other repeated or significant violations of basic ethical norms.

The Sub-Fund also avoids companies which are significantly harming any of the environmental objectives set out in the Taxonomy Regulation. This assessment is made through our qualitative investment research process on company level. The investment strategy is bottom-up where ESG consideration is combined with the financial and non-financial analysis for each company in the portfolio.

The Sub-Fund seeks to invest in companies that have good quality of operations and management. The companies should have a clear focus on ethical issues in their attitudes and actions, as well as having a strong corporate value base. The companies must exert good corporate governance, comply with national legislation as well as international conventions, and show a transparent information policy. The Sub-Fund emphasizes social conditions, the environmental impact, sustainability and good corporate governance when considering a company. Strong sustainability efforts and emphasis often provides companies with competitive advantages and contribute to long-term value creation.

This financial product promotes environmental and/or social characteristics but does not have as its objective a sustainable investment. The financial product does not commit to making one or more sustainable investments and does not commit to making investments aligned with the Taxonomy Regulation.

More information on how the Investment Manager selects sustainable investments can be found at its website www.paretoam.com

ARTICLE 9

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

The Sub-Fund qualifies as an Article 9 product under SFDR since its investment strategy contains sustainable objectives.

The Taxonomy Regulation has established a list of environmentally sustainable economic activities. The Taxonomy Regulation identifies these activities according to their contribution to six major environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

As of the date of this report technical screening criteria have only been developed for certain economic activities capable of contributing substantially to the first two objectives namely:

- Climate change mitigation; and
- Climate change adaptation.

PARETO SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

In that extent, the investment strategy aims to contribute substantially to the two above-mentioned objectives.

The Investment Manager will put its best effort into integrating a consideration of environmentally sustainable economic activities (as prescribed by the Taxonomy Regulation) into the investment process for the Sub-Fund. However, due to the regulatory state, including the Taxonomy Regulation being under development, and the lack of reliable data, it is currently not possible to determine how and to what extent the Sub-Fund takes into account the objectives of the EU criteria for environmentally sustainable economic activities. In those circumstances, the Investment Manager cannot commit to any percentage in underlying investment aligned with the Taxonomy Regulation.

The Sub-Fund is managed taking into consideration corporate responsibility and sustainable development principles in accordance with:

- The UN Principles for Responsible Investment ("PRI")
- The guidelines for the Norwegian Government Pension Fund Global)

In addition, the Sub-Fund must comply with the requirements of the Nordic Swan Ecolabel. The Sub-Fund should not make investments which constitute an unacceptable risk that we may contribute to unethical acts or omissions. Such contributions could reduce the sustainability and long-term value creation.

The Sub-Fund operates according to Pareto Asset Management's guidelines for responsible investments but are guided by further stringent requirements that take into account environment, social and corporate governance factors by excluding any company included in the Norwegian Government Pension Fund exclusion list and further exclude companies based on our own assessment and the Nordic Swan Ecolabel requirements. Thus the Sub-Fund excludes the activities such as controversial weapons, conventional weapons, alcohol, tobacco, gambling, pornography, extracting and refining fossil fuels, generating power such as fossil fuels, coal, natural gas, uranium over than 5% of revenues, genetically modified organism, companies in severe breaches to The International Labour Organization's fundamental principles, companies in severe breaches to United Nations Global Compact Principles, companies involved in severe environmental damage, companies involved in gross corruption etc..

The Sub-Fund fund manager will pick companies based on the positive inclusion criteria, after companies have been excluded according to the above exclusion process.

Positive Selection Criteria

- Companies with global reach
- Focus on niche players with strong market position
- Broad diversification
- A preference for second line suppliers with strong market position, and low headline risk
- Focus on risk-adjusted performance

The Sub-Fund also integrates ESG criteria for direct investments including the reporting for all companies, which involves excluding the companies that obtain the lowest score "underperform". The criteria include the following thematic:

Environmental:

- Carbon emissions and climate action plan;
- Circular economy;
- Biodiversity and local communities safeguard;
- Sustainability targets and indicators;
- Innovation in environmental friendly technologies.

Social:

- Human rights and political freedom;
- Employment and Income Equality;
- Employees safety and security;

PARETO SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

- Protection of direct/indirect workers' rights on supply chains;
- Elimination of all forms of forced labour and abolition of child labour.

Governance:

- Anti-corruption policies;
- Political stability and rights;
- Transparency in corporate governance practices;
- Board diversity and independency.

A strong ESG rating will be given to companies that demonstrate commitment in all the three aspects and provide high transparency. We therefore appreciate when companies report according to official standards such as "TCFD" (<https://www.fsb-tcf.org>) or "GRI" standards (www.globalreporting.org).

In addition, the Sub-Fund may exclude further companies based on its own assessment of environmental, social and corporate governance performance.

The Sub-Fund invests in debts securities of companies aligned with the objectives of the Paris Agreement. At this stage, the reference scenario selected is the IEA Sustainable Development Scenario, which is built on a decarbonization trajectory in line with the Paris Agreement.

After having reduced the universe not to include fossil fuel and power generation companies the Investment Manager determines how a business activity could contribute to an unacceptable level of greenhouse gas emission. The Sub-Fund looks at the company's commitment for the carbon emission reduction. The Investment Manager will as far as possible use science-based methodologies to measure companies adequacy in meeting the Paris Agreement while acknowledging that there is still substantial global dependence on fossil energy.

As part of the Investment Manager's carbon emission reduction strategy, it has accredited a recognized third party to perform independent calculation of the Sub-Fund's carbon footprints. The carbon footprint analysis allows the Investment Manager to use the latest available data in order to quantify the green greenhouse gas emissions (GHG) embedded within the Sub-Fund's investments, presenting them as tons of carbon dioxide equivalents (tCO₂e) apportioned to our investments. These emissions may then be 'normalized' by a financial indicator (either annual revenues or value invested) in order to give a measure of carbon intensity that enables comparison between companies or benchmark, irrespective of size or geography.

More information on how the Investment Manager selects sustainable investments can be found at its website www.paretoam.com.

