

**Unaudited semi-annual report  
as at 30th June 2019**

**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

## Contents

<b>Organisation .....</b>	<b>2</b>
<b>General information .....</b>	<b>4</b>
<b>Combined statement of net assets .....</b>	<b>7</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>8</b>
<b>PARETO SICAV - PARETO NORDIC CORPORATE BOND .....</b>	<b>9</b>
Statement of net assets .....	9
Statement of operations and other changes in net assets .....	10
Statistical information .....	11
Statement of investments and other net assets .....	12
Industrial and geographical classification of investments .....	15
<b>PARETO SICAV - PARETO GLOBAL CORPORATE BOND .....</b>	<b>16</b>
Statement of net assets .....	16
Statement of operations and other changes in net assets .....	17
Statistical information .....	18
Statement of investments and other net assets .....	19
Industrial and geographical classification of investments .....	21
<b>PARETO SICAV - PARETO NORDIC ALPHA .....</b>	<b>22</b>
Statement of net assets .....	22
Statement of operations and other changes in net assets .....	23
Statistical information .....	24
Statement of investments and other net assets .....	25
Industrial and geographical classification of investments .....	26
<b>PARETO SICAV - PARETO NORDIC EQUITY .....</b>	<b>27</b>
Statement of net assets .....	27
Statement of operations and other changes in net assets .....	28
Statistical information .....	29
Statement of investments and other net assets .....	30
Industrial and geographical classification of investments .....	31
<b>Notes to the financial statements .....</b>	<b>32</b>
<b>Additional information .....</b>	<b>42</b>

# PARETO SICAV

## Organisation

---

### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

**Chairman**  
Thorleif Wegner SIMONSEN  
Independent Director  
Switzerland

**Directors**  
Véronique GILLET  
Independent Director  
Luxembourg

Anna MÅBÄCK  
Independent Director  
Norway

Espen OTTERSEN  
Chief Compliance Officer  
Pareto Asset Management AS  
Norway  
(since 3rd July 2019)

### 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 - Information System  
FundRock Management Company S.A., Luxembourg

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris

Tracey MC DERMOTT  
Independent Non-Executive Director  
Luxembourg

Grégory NICOLAS  
Executive Director - Legal, Compliance, Corporate  
FundRock Management Company S.A., Luxembourg

## PARETO SICAV

### Organisation (continued)

---

	Xavier PARAIN Executive Director - Chief Executive Officer FundRock Management Company S.A., Luxembourg (since 1st April 2019)
	Serge RAGOZIN Executive Director - Chief Operating Officer FundRock Management Company S.A., Luxembourg
	Ross THOMSON Executive Director - Managing Director FundRock Management Company S.A., Luxembourg
<b>Depository</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Administrative Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Sub-Administrator, including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager and Global Distributor</b>	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
<b>"Cabinet de révision agréé"</b>	Deloitte Audit Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg
<b>Legal Adviser with respect to Luxembourg law</b>	Hogan Lovells (Luxembourg) LLP 52, boulevard Marcel Cahen L-1311 Luxembourg

## PARETO SICAV

### 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*").

At the date of the financial statements, the following Sub-Funds are open:

- PARETO SICAV - PARETO NORDIC CORPORATE BOND in NOK
- PARETO SICAV - PARETO GLOBAL CORPORATE BOND in SEK
- PARETO SICAV - PARETO NORDIC ALPHA in NOK
- PARETO SICAV - PARETO NORDIC EQUITY in NOK.

The Sub-Fund **PARETO SICAV - PARETO NORDIC CORPORATE BOND** issues Class A, B, C, D, H EUR, H DKK, H USD, H GBP, H CHF, H ISK, I NOK, I SEK, I EUR, I DIS EUR, I DKK, I USD, I GBP and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class B, D, H and I Shares is as follows:

Share Class	Minimum investment
B Shares	NOK 50 million
D Shares	SEK 50 million
H EUR Shares	EUR 5 million
H DKK Shares	DKK 50 million
H USD Shares	USD 5 million
H GBP Shares	GBP 5 million
H CHF Shares	CHF 5 million
H ISK	ISK 600 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I DIS EUR Shares	EUR 50 million
I DKK Shares	DKK 400 million
I USD Shares	USD 50 million
I GBP Shares	GBP 40 million
I CHF Shares	CHF 50 million

The Sub-Fund **PARETO SICAV - PARETO GLOBAL CORPORATE BOND** issues Class A, A DIS SEK, A DIS USD, A EUR, A USD, A ISK, B, B DIS SEK, C, D, H EUR, H DKK, H USD, H GBP, H CHF, H ISK, I NOK, I SEK, I EUR, I DKK, I USD, I GBP and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and

## PARETO SICAV

### General information (continued)

H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class B, D, H and I Shares is as follows:

Share Class	Minimum investment
B Shares	SEK 50 million
B DIS SEK Shares	SEK 50 million
D Shares	NOK 50 million
H EUR Shares	EUR 5 million
H DKK Shares	DKK 50 million
H USD Shares	USD 5 million
H GBP Shares	GBP 5 million
H CHF Shares	CHF 5 million
H ISK Shares	ISK 600 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I DKK Shares	DKK 400 million
I USD Shares	USD 50 million
I GBP Shares	GBP 40 million
I CHF Shares	CHF 50 million

The Sub-Fund **PARETO SICAV - PARETO NORDIC ALPHA** issues Class A NOK, A SEK, M NOK, B NOK and B SEK Shares. Class A and B Shares are available to all investors and Class A Shares have no minimum investment. Class B Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class M Shares may only be issued at the discretion of the Directors, are only available to employees of the Investment Manager and have no minimum investment.

The minimum investment for Class B Shares is as follows:

Share Class	Minimum investment
B NOK Shares	NOK 10 million
B SEK Shares	SEK 10 million

The Sub-Fund **PARETO SICAV - PARETO NORDIC EQUITY** issues Class B EUR, B NOK, B SEK, C NOK, D EUR, D NOK and I NOK Shares. Class B Shares are available to all investors. Class C and D Shares are available to individual clients investing the minimum subscription amount. Class C and D Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class C Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class C, D and I Shares is as follows:

Share Class	Minimum investment
C NOK Shares	NOK 20 million
D EUR Shares	EUR 5 million
D NOK Shares	NOK 50 million
I NOK Shares	NOK 100 million



## PARETO SICAV

### General information (continued)

At the date of the financial statements, the following Share Classes are issued:

Sub-Fund	Share Class
PARETO SICAV - PARETO NORDIC CORPORATE BOND	A
	A EUR
	B
	C
	D
	H EUR
	H USD
	I DIS EUR
	I EUR
	I NOK
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	A
	A DIS SEK
	A DIS USD
	A EUR
	B
	B DIS SEK
	C
	D
	H EUR
	H USD
PARETO SICAV - PARETO NORDIC ALPHA	I NOK
	I SEK
	A NOK
PARETO SICAV - PARETO NORDIC EQUITY	M NOK
	B NOK
	B EUR
	B NOK
	B SEK
	C NOK
	D EUR
D NOK	
I NOK	

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 report, 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.

# PARETO SICAV

## Combined statement of net assets (in EUR) as at 30th June 2019

	Notes	
<b>Assets</b>		
Securities portfolio at market value		1,263,420,182.77
Cash at banks		125,515,607.89
Cash collateral at banks	13	11,843,559.69
Other liquid assets	1	621,991.04
Formation expenses, net		25,152.77
Receivable on sales of securities		2,213,538.25
Receivable on treasury transactions		3,691.47
Receivable on issues of shares		1,559,404.53
Income receivable on portfolio		12,717,645.32
Interest receivable on swaps contracts		315,202.03
Interest receivable on bank accounts		7,345.34
Interest receivable on contracts for difference (CFD)		574.39
Unrealised gain on forward foreign exchange contracts		5,227,260.78
Total assets		1,423,471,156.27
<b>Liabilities</b>		
Other liquid liabilities	1	153,302.98
Payable on purchases of securities		20,649,769.29
Payable on treasury transactions		125.52
Payable on redemptions of shares		5,811,959.10
Interest payable on swaps contracts		769,811.00
Unrealised loss on swaps contracts		7,407,265.45
Unrealised loss on contracts for difference (CFD)		123,967.88
Expenses payable		1,109,819.31
Interest payable on contracts for difference (CFD)		360.44
Results payable on contracts for difference (CFD)		13,524.19
Total liabilities		36,039,905.16
Net assets at the end of the period		1,387,431,251.11

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 2019 to 30th June 2019

	Notes	
<b><u>Income</u></b>		
Dividends, net		2,007,933.52
Interest on bonds and other debt securities, net		28,737,801.21
Interest on bank accounts		160,907.03
Interest on swaps contracts		1,505,755.14
Other income	4	83,876.71
Total income		32,496,273.61
<b><u>Expenses</u></b>		
Management fees	3; 4	4,231,422.36
Depositary fees	7	178,719.97
Banking charges and other fees		5,107.55
Transaction fees		29,894.11
Central administration costs	6	35,977.37
Professional fees		22,710.26
Other administration costs		17,251.21
Subscription duty ("taxe d'abonnement")	9	201,130.30
Other taxes		991.40
Bank interest paid		86,786.95
Interest paid on swaps contracts		1,767,054.30
Other expenses	1; 8	58,077.69
Total expenses		6,635,123.47
Net investment income		25,861,150.14
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		-12,013,355.85
- on contracts for difference (CFD)		-1,731,705.91
- on forward foreign exchange contracts		-9,770,136.16
- on foreign exchange		1,067,256.57
Realised result		3,413,208.79
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		32,065,358.40
- on contracts for difference (CFD)		-53,132.98
- on swaps contracts		-4,033,623.69
- on forward foreign exchange contracts		9,808,334.75
Result of operations		41,200,145.27
Dividends paid		-330,400.29
Subscriptions		742,999,829.67
Redemptions		-275,893,736.52
Total changes in net assets		507,975,838.13
Total net assets at the beginning of the period		884,779,865.54
Foreign exchange difference		-5,324,452.56
Total net assets at the end of the period		1,387,431,251.11

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

## Statement of net assets (in NOK)

as at 30th June 2019

	Notes	
<b>Assets</b>		
Securities portfolio at market value		8,039,486,829.89
Cash at banks		803,660,892.67
Cash collateral at banks	13	37,130,000.00
Formation expenses, net		12,540.09
Receivable on sales of securities		17,680,185.64
Receivable on treasury transactions		35,848.07
Receivable on issues of shares		10,851,034.14
Income receivable on portfolio		87,090,350.84
Unrealised gain on forward foreign exchange contracts		10,088,918.18
<b>Total assets</b>		<b>9,006,036,599.52</b>
<b>Liabilities</b>		
Payable on purchases of securities		189,209,113.85
Payable on redemptions of shares		1,736,467.12
Expenses payable		5,012,760.46
<b>Total liabilities</b>		<b>195,958,341.43</b>
<b>Net assets at the end of the period</b>		<b>8,810,078,258.09</b>

### 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	1,107,628.8501	NOK	1,126.1947	1,247,405,751.93
A EUR	195,486.0256	EUR	105.6872	200,634,099.04
B	709,196.0451	NOK	1,200.5053	851,393,589.63
C	64,950.3658	SEK	1,025.6944	61,232,767.27
D	1,020,768.7077	SEK	104.6641	98,199,489.44
H EUR	540,948.7363	EUR	108.0898	567,815,905.68
H USD	39,184.2985	USD	114.4703	38,252,720.95
I DIS EUR	38,720.0619	EUR	1,005.0258	377,902,651.07
I EUR	4,153,568.0000	EUR	104.0278	4,196,017,646.98
I NOK	1,058,630.9221	NOK	1,106.3569	1,171,223,636.10
				<b>8,810,078,258.09</b>

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 2019 to 30th June 2019

	Notes	
<b><u>Income</u></b>		
Interest on bonds and other debt securities, net		194,036,431.76
Interest on bank accounts		1,121,650.58
Other income	4	451,757.03
Total income		195,609,839.37
<b><u>Expenses</u></b>		
Management fees	3; 4	20,146,933.93
Depository fees	7	1,013,485.68
Banking charges and other fees		6,350.29
Transaction fees		142,195.50
Central administration costs	6	174,130.83
Professional fees		123,307.42
Other administration costs		25,750.02
Subscription duty ("taxe d'abonnement")	9	1,024,306.87
Bank interest paid		172,208.89
Other expenses	1; 8	284,780.20
Total expenses		23,113,449.63
Net investment income		172,496,389.74
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		-9,314,101.79
- on forward foreign exchange contracts		-38,163,299.63
- on foreign exchange		16,571,415.68
Realised result		141,590,404.00
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		3,783,409.12
- on forward foreign exchange contracts		48,939,081.39
Result of operations		194,312,894.51
Dividends paid		-2,988,532.43
Subscriptions		5,719,399,009.31
Redemptions		-1,173,098,302.48
Total changes in net assets		4,737,625,068.91
Total net assets at the beginning of the period		4,072,453,189.18
Total net assets at the end of the period		8,810,078,258.09

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

## Statistical information (in NOK)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	NOK	2,257,807,440.74	4,072,453,189.18	8,810,078,258.09

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A	NOK	1,058.3203	1,082.2594	1,126.1947
A EUR	EUR	101.5733	102.3932	105.6872
B	NOK	1,120.5827	1,151.0695	1,200.5053
C	SEK	985.7294	992.9039	1,025.6944
D	SEK	-	101.1018	104.6641
H EUR	EUR	103.0607	104.4801	108.0898
H USD	USD	104.8052	109.0047	114.4703
I DIS EUR	EUR	-	987.8965	1,005.0258
I EUR	EUR	-	100.4648	104.0278
I NOK	NOK	1,029.7645	1,059.8203	1,106.3569

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	955,330.4982	241,295.3368	-88,996.9849	1,107,628.8501
A EUR	98,270.5791	128,037.6495	-30,822.2030	195,486.0256
B	681,185.0834	363,723.6227	-335,712.6610	709,196.0451
C	72,957.2742	15,456.3230	-23,463.2314	64,950.3658
D	257,008.9135	857,811.9659	-94,052.1717	1,020,768.7077
H EUR	418,040.9488	551,366.1795	-428,458.3920	540,948.7363
H USD	30,285.6491	8,898.6494	-	39,184.2985
I DIS EUR	1.0435	38,719.0184	-	38,720.0619
I EUR	1,111,137.0000	3,202,431.0000	-160,000.0000	4,153,568.0000
I NOK	465,287.0297	593,343.8924	-	1,058,630.9221

Dividends paid	Currency	Dividend per share	Ex-dividend date
I DIS EUR	EUR	7.50	09.01.2019
I DIS EUR	EUR	10.00	03.04.2019

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) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
NOK	10,651,659	SeaBird Exploration Ltd Bearer	10,394,578.87	11,887,251.44	0.13
<b>Total shares</b>			10,394,578.87	11,887,251.44	0.13
<b>Bonds</b>					
DKK	57,000,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	74,798,867.70	75,353,099.17	0.86
DKK	33,230,000	Danske Bank A/S FRN EMTN Sub Conv 16/23.02.Perpetual	43,462,840.19	43,613,914.93	0.50
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	26,258,005.98	27,095,439.08	0.31
DKK	57,326,950	Scan Bidco AS 6.8% Sen 16/27.06.22	70,410,630.57	74,122,005.45	0.84
			214,930,344.44	220,184,458.63	2.51
EUR	9,500,000	Ax Del1 Oy FRN 17/19.04.21	92,613,837.36	94,100,184.39	1.07
EUR	8,780,000	AX V INV1 Holding ApS FRN 17/29.06.22	84,784,996.71	86,009,170.86	0.98
EUR	2,900,000	Bewi Group AB FRN Sen 18/19.04.22	28,005,697.96	29,358,966.20	0.33
EUR	7,900,000	Cembrit Group A/S FRN Sen 17/20.03.21	72,666,874.67	75,494,701.28	0.86
EUR	10,031,234	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	102,457,390.05	103,624,066.67	1.18
EUR	4,000,000	Danske Bank A/S VAR Sub 06.10/Perpetual	39,095,117.13	39,825,645.23	0.45
EUR	6,750,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	66,380,288.00	71,627,756.65	0.81
EUR	5,200,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	49,886,655.59	52,896,151.12	0.60
EUR	13,300,000	Dsv Miljo AS FRN Sen 17/10.05.21	131,009,203.51	131,982,427.74	1.50
EUR	5,000,000	European Energy AS FRN 17/25.05.21	50,646,051.23	50,509,657.79	0.57
EUR	6,000,000	European Energy AS FRN Sen 19/20.09.23	58,667,583.73	60,014,359.08	0.68
EUR	3,000,000	HKScan Corp 2.625% Sen 17/21.09.22	27,209,979.03	24,326,208.66	0.28
EUR	10,500,000	Infront ASA FRN 19/15.05.23	100,844,410.45	103,161,059.87	1.17
EUR	6,000,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	56,044,893.91	58,983,044.37	0.67
EUR	3,010,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	28,926,253.52	28,499,537.27	0.32
EUR	4,723,264	Kotkamills Group Oyj 8.25% Sen 15/13.03.20	45,763,589.06	46,899,934.32	0.53
EUR	12,500,000	Norske Skog AS FRN Sen 19/14.06.22	122,459,474.13	122,399,837.72	1.39
EUR	5,000,000	Norwegian Air Shuttle ASA 7.25% Sen 15/11.12.19	45,777,991.35	46,271,546.69	0.53
EUR	4,000,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	37,927,424.54	39,729,505.71	0.45
EUR	11,000,000	SL Bidco BV FRN 18/06.02.23	104,004,455.98	112,162,758.48	1.27
EUR	5,000,000	Transcom Holding AB 6.5% 18/22.03.23	46,472,364.39	46,107,390.92	0.52
EUR	5,740,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	46,423,724.59	25,362,378.91	0.29
EUR	8,700,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	84,837,111.08	89,080,172.62	1.01
EUR	6,550,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	62,467,813.65	65,003,953.38	0.74
EUR	6,700,000	Vieo BV FRN 17/07.09.20	56,125,504.50	29,170,410.89	0.33
EUR	3,500,000	Zalaris ASA FRN 18/28.09.23	33,661,612.01	34,094,929.43	0.39
			1,675,160,298.13	1,666,695,756.25	18.92
NOK	86,000,000	Aker Solutions ASA FRN Sen 18/25.07.22	87,733,000.00	87,784,500.00	1.00
NOK	83,000,000	Beerenberg AS FRN Sen 17/24.02.21	84,175,000.00	84,374,687.50	0.96
NOK	85,000,000	Benchmark Hgs PLC FRN 19/21.06.23	85,026,250.00	85,359,762.50	0.97
NOK	671,133	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	246,870.94	348,779.43	0.00
NOK	29,500,000	Bonheur ASA FRN Sen 17/24.05.22	30,065,167.72	30,587,075.00	0.35
NOK	70,000,000	Bulk Industrier AS FRN 18/26.05.21	71,595,000.00	71,837,500.00	0.82
NOK	90,000,000	BW Offshore Ltd FRN Reg S Sen 15/16.03.22	90,888,750.00	90,450,000.00	1.03
NOK	70,000,000	BW Offshore Ltd FRN Sk Ser BWO03 14/11.03.21	70,454,000.00	70,387,499.00	0.80
NOK	35,000,000	Care Bidco AS FRN 17/24.03.21	35,288,857.14	34,518,750.00	0.39
NOK	67,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	67,000,000.00	67,795,625.00	0.77
NOK	61,302,881	DOF Subsea ASA FRN Sen 13/22.05.20	57,752,199.92	55,070,419.38	0.63
NOK	146,500,000	Ekornes ASA FRN Sen 19/02.10.23	147,601,750.00	151,261,250.00	1.72
NOK	22,000,000	Fibo Group AS FRN Sen 19/02.04.22	22,160,000.00	22,275,000.00	0.25
NOK	70,000,000	GasLog Ltd FRN 16/27.05.21	74,312,500.00	72,671,000.50	0.82
NOK	135,000,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	137,993,750.00	139,570,317.00	1.58
NOK	83,500,000	Havilafjord AS FRN Sen 18/19.06.23	84,168,750.00	84,178,437.50	0.96
NOK	80,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	80,170,000.00	80,540,000.00	0.91
NOK	80,000,000	Hoegh LNG Holding Ltd FRN Ser HLN03 Sen 17/01.02.22	80,322,500.00	80,275,000.00	0.91
NOK	40,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	38,375,000.00	38,390,000.00	0.44
NOK	99,500,000	Ice Group AS FRN 17/12.10.21	99,435,625.00	98,756,436.50	1.12
NOK	74,000,000	Kistefos AS FRN Sen 19/10.05.23	74,000,000.00	74,222,000.00	0.84
NOK	64,500,000	Kistefos AS FRN Sen Reg S 144A 17/08.11.21	66,505,631.28	67,100,156.25	0.76

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	19,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.21	19,451,250.00	19,356,250.00	0.22
NOK	130,000,000	Nortura SA Step-up Sub 18/25.05.78	130,423,750.00	131,468,649.00	1.49
NOK	29,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	28,420,000.00	28,217,000.00	0.32
NOK	86,000,000	Pioneer Public Properties AS FRN Sen 16/28.05.21	88,606,577.50	88,354,250.00	1.00
NOK	100,000,000	Ship Finance Intl Ltd FRN Sen 18/13.09.23	101,128,000.00	101,185,000.00	1.15
NOK	79,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	83,292,500.00	83,392,964.85	0.95
			<u>2,036,592,679.50</u>	<u>2,039,728,309.41</u>	<u>23.16</u>
SEK	72,000,000	AF Poyry AB FRN DMTN Sen 19/27.06.24	66,189,124.57	66,251,275.42	0.75
SEK	26,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	24,384,634.95	23,507,891.77	0.27
SEK	36,000,000	Bewi Group AB FRN Sen 17/08.06.20	34,057,243.44	33,595,504.91	0.38
SEK	70,000,000	Consilium AB FRN Sen 15/25.03.20	67,817,031.90	64,929,971.99	0.74
SEK	62,000,000	Dilasso Timber AB FRN Sen 19/08.07.23	56,540,912.16	57,699,361.46	0.65
SEK	64,000,000	Intrum AB FRN Sen 19/03.07.23	58,404,969.43	59,081,793.12	0.67
SEK	50,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	43,751,376.06	43,819,804.19	0.50
SEK	22,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	20,194,166.15	20,256,285.73	0.23
SEK	60,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	61,212,592.79	58,161,783.58	0.66
SEK	24,000,000	Lansforsakringar Bank FRN Sub 19/10.07.Perpetual	22,158,902.67	22,671,533.66	0.26
SEK	28,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	25,586,648.30	25,221,353.70	0.29
SEK	73,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	68,237,684.41	67,827,646.78	0.77
SEK	50,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	46,575,635.63	47,910,461.43	0.54
SEK	51,500,000	Norlandia Health Care Group AS FRN Sen 16/20.12.21	50,893,661.43	41,833,185.99	0.47
SEK	80,000,000	Samhallsbyggnadsbolag i AB FRN Sen 19/14.02.24	75,935,503.30	78,839,157.45	0.89
SEK	20,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/29.12.Perpetual	19,640,809.67	19,922,479.64	0.23
SEK	60,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	56,732,058.21	55,286,604.41	0.63
SEK	45,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	41,306,248.94	41,596,483.03	0.47
SEK	34,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	31,983,768.43	30,724,068.40	0.35
SEK	90,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	84,709,188.32	84,707,212.38	0.96
SEK	37,000,000	Velcora Holding AB FRN 15/15.07.21	37,610,273.72	34,801,914.64	0.40
SEK	110,000,000	Velliv Pension & Livsfors FRN Sub 18/08.06.28	101,658,142.64	100,743,039.14	1.14
			<u>1,095,580,577.12</u>	<u>1,079,388,812.82</u>	<u>12.25</u>
USD	15,000,000	American Tanker Inc 9.25% Sen 144A 17/22.02.22	127,248,596.18	128,471,239.61	1.46
USD	13,000,000	Bluewater Holding BV 10% Sk Sen 18/28.11.23	107,029,790.06	111,005,183.25	1.26
USD	10,200,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	82,784,996.32	83,943,072.60	0.95
USD	10,500,000	Chembulk Holding LLC 8% Sen 18/02.02.23	86,686,601.87	86,792,557.43	0.99
USD	1,500,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	12,695,249.98	12,431,812.98	0.14
USD	9,200,000	DNB Bank ASA VAR Jun Sub Reg S 15/26.03.Perpetual	78,092,746.33	79,387,222.88	0.90
USD	5,400,000	DNO ASA 8.375% Sen 19/29.05.24	47,375,280.08	46,409,185.17	0.53
USD	8,200,000	DNO ASA 8.75% Sen 18/31.05.23	71,597,054.51	72,186,522.49	0.82
USD	10,836,244	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	90,642,015.75	92,673,569.52	1.05
USD	15,000,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	132,678,147.93	129,809,864.25	1.47
USD	1,600,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	13,052,640.01	10,938,837.64	0.12
USD	11,000,000	Floatel International Ltd 9% Ser DOM 18/11.04.24	88,467,714.94	83,823,325.59	0.95
USD	11,200,000	MPC Container Ships AS FRN 17/22.09.22	91,475,598.97	95,281,940.81	1.08
USD	8,000,000	Nordea Bank Abp VAR EMTN Ser 9521 Sub Reg S 15/31.12.99	65,728,517.13	68,494,750.00	0.78
USD	5,200,000	Okea ASA 7.5% 17/16.11.20	42,450,719.90	45,926,489.05	0.52
USD	9,300,000	Okea ASA FRN Sen 18/28.06.23	78,272,874.05	81,969,220.71	0.93
USD	7,900,000	REC Silicon ASA 11.5% 18/13.04.23	70,476,561.40	70,154,312.38	0.80
USD	6,500,000	SG Bidco AS FRN Sen 144A Reg S18/31.01.22	52,371,713.67	59,449,669.87	0.67
USD	12,500,000	Skandinaviska Enskilda Bk AB VAR EMTN Sub 14/13.05.Perpetual	107,380,026.07	107,817,768.50	1.22
USD	10,000,000	Songa Container AS FRN 18/14.12.21	86,030,690.09	85,566,274.76	0.97
USD	6,800,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	56,093,411.25	57,794,999.76	0.66
USD	10,000,000	Swedbank AB VAR Conv Reg S Sub 15/17.09.Perpetual	85,382,202.81	85,603,513.14	0.97
USD	10,358,100	Tizir Ltd 9.5% Sk 17/19.07.22	90,743,603.57	91,862,580.09	1.04
USD	5,000,000	Transocean Inc 9% Reg S Sen 16/15.07.23	43,311,319.58	45,214,384.35	0.51
USD	9,500,000	Vizrt Group AS FRN Ser VIZG01 Sen 15/13.03.21	80,893,676.01	82,840,802.75	0.94
USD	16,305,000	Welltec AS 9.5% Sen Reg S 17/01.12.22	135,159,761.66	134,350,942.70	1.52
			<u>2,024,121,510.12</u>	<u>2,050,200,042.28</u>	<u>23.25</u>
<b>Total bonds</b>			<u>7,046,385,409.31</u>	<u>7,056,197,379.39</u>	<u>80.09</u>
<b>Bonds in default of payment</b>					
SEK	46,000,000	Prime Living AB FRN Sen 17/19.10.20	44,539,369.07	8,456,138.99	0.10
<b>Total bonds in default of payment</b>			<u>44,539,369.07</u>	<u>8,456,138.99</u>	<u>0.10</u>

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



## PARETO SICAV - PARETO NORDIC CORPORATE BOND

### Statement of investments and other net assets (in NOK) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	6,500,000	Norican A/S 4.5% Sen Reg S 17/15.05.23	57,127,773.49	59,311,229.69	0.67
EUR	2,000,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	19,755,569.58	20,164,630.44	0.23
			76,883,343.07	79,475,860.13	0.90
NOK	48,473,908	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	23,672,659.86	24,903,470.24	0.28
NOK	107,500,000	Laeringsverkstedet FRN Sen 17/01.06.22	107,652,500.00	107,776,586.75	1.22
NOK	20,500,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	20,218,125.00	20,281,332.65	0.23
NOK	40,000,000	Pandion Energy AS FRN Sen 18/04.04.23	40,449,000.00	41,575,000.00	0.47
NOK	79,500,000	Raufoss Industripark AS FRN Ser RAIN01 PRO Sen 17/28.09.20	81,997,500.00	81,735,937.50	0.93
			273,989,784.86	276,272,327.14	3.13
SEK	101,250,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	97,803,222.45	95,157,414.66	1.08
SEK	97,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	89,783,916.52	89,739,759.42	1.02
			187,587,138.97	184,897,174.08	2.10
USD	6,600,000	Scorpio Tankers Inc 2.375% Conv Sen 144A 14/01.07.19	48,469,879.70	56,004,689.40	0.64
USD	5,500,000	Scorpio Tankers Inc 3% Conv Sen 18/15.05.22	42,492,636.01	48,253,621.62	0.55
USD	15,000,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	124,657,360.44	129,415,432.86	1.47
USD	13,042,000	Stena AB 7% Reg S Sen 14/01.02.24	104,932,735.83	106,846,976.89	1.21
			320,552,611.98	340,520,720.77	3.87
<b>Total bonds</b>			859,012,878.88	881,166,082.12	10.00
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	48,954,914.07	48,600,948.69	0.55
NOK	31,500,000	Otiga Group AS FRN 19/08.07.22	31,500,000.00	31,631,249.48	0.36
USD	1,396,074	Sea Production Ltd VAR TOG PIK Sk Reg S 07/12.07.19	3,844,596.62	1,547,779.78	0.02
<b>Total bonds</b>			84,299,510.69	81,779,977.95	0.93
<b>Bonds in default of payment</b>					
EUR	115,575	Vieo BV 0% 19/31.12.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
<b>Total bonds in default of payment</b>			0.00	0.00	0.00
Total investments in securities			8,044,631,746.82	8,039,486,829.89	91.25
Cash at banks				840,790,892.67	9.54
Other net assets/(liabilities)				-70,199,464.47	-0.79
<b>Total</b>				8,810,078,258.09	100.00

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

### Industrial and geographical classification of investments as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

Financials	36.26 %
Energy	17.58 %
Industrials	11.37 %
Raw materials	7.20 %
Non-cyclical consumer goods	4.56 %
Cyclical consumer goods	3.85 %
Real estate	3.65 %
Telecommunications services	2.52 %
Technologies	1.75 %
Utilities	1.25 %
Healthcare	0.74 %
Investment funds	0.52 %
Total	<u>91.25 %</u>

#### Geographical classification

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

Norway	32.25 %
Sweden	17.72 %
Denmark	13.70 %
Bermuda	7.09 %
Marshall Islands	5.36 %
The Netherlands	3.87 %
United Kingdom	3.48 %
Finland	3.21 %
Luxembourg	1.47 %
United States of America	1.46 %
Iceland	1.00 %
Cayman Islands	0.51 %
Cyprus	0.13 %
Total	<u>91.25 %</u>

# PARETO SICAV - PARETO GLOBAL CORPORATE BOND

## Statement of net assets (in SEK)

as at 30th June 2019

	Notes	
<b>Assets</b>		
Securities portfolio at market value		3,669,540,363.24
Cash at banks		339,663,471.83
Cash collateral at banks	13	70,739,268.36
Other liquid assets	1	6,571,530.69
Formation expenses, net		26,848.47
Receivable on sales of securities		1,074,865.08
Receivable on issues of shares		4,670,031.79
Income receivable on portfolio		39,573,184.40
Interest receivable on swaps contracts		3,330,208.48
Unrealised gain on forward foreign exchange contracts		44,251,242.05
Total assets		<u>4,179,441,014.39</u>
<b>Liabilities</b>		
Other liquid liabilities	1	1,619,694.10
Payable on treasury transactions		1,326.14
Payable on redemptions of shares		12,420,307.48
Interest payable on swaps contracts		8,133,294.98
Unrealised loss on swaps contracts		78,260,086.05
Expenses payable		4,876,681.53
Total liabilities		<u>105,311,390.28</u>
Net assets at the end of the period		<u><u>4,074,129,624.11</u></u>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	14,544,313.0193	SEK	105.4163	1,533,207,518.12
A DIS SEK	131.0694	SEK	93.7803	12,291.73
A DIS USD	97,053.8760	USD	100.2626	90,286,930.17
A EUR	703.1474	EUR	106.7158	792,788.99
B	1,574,433.1852	SEK	107.5396	169,313,973.53
B DIS SEK	160,829.9764	SEK	94.4276	15,186,782.94
C	7,611,929.4976	NOK	111.1630	920,599,151.36
D	2,561,835.3703	NOK	113.3851	316,025,959.63
H EUR	10.5370	EUR	100.1414	11,148.37
H USD	11.8580	USD	100.8813	11,099.24
I NOK	1,341,748.6209	NOK	107.6606	157,160,591.35
I SEK	8,585,362.0319	SEK	101.5125	871,521,388.68
				<u><u>4,074,129,624.11</u></u>

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

## PARETO SICAV - PARETO GLOBAL CORPORATE BOND

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

from 1st January 2019 to 30th June 2019

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net		91,812,048.37
Interest on bank accounts		80,460.15
Interest on swaps contracts		15,908,776.02
Other income	4	257,416.59
<b>Total income</b>		<b>108,058,701.13</b>
<u>Expenses</u>		
Management fees	3; 4	17,398,645.19
Depository fees	7	637,667.65
Banking charges and other fees		592.71
Transaction fees		37,781.61
Central administration costs	6	163,296.71
Professional fees		90,474.07
Other administration costs		146,762.61
Subscription duty ("taxe d'abonnement")	9	804,111.18
Bank interest paid		655,985.84
Interest paid on swaps contracts		18,669,483.68
Other expenses	1; 8	213,026.43
<b>Total expenses</b>		<b>38,817,827.68</b>
Net investment income		69,240,873.45
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-124,302,086.77
- on forward foreign exchange contracts		-61,704,147.23
- on foreign exchange		-4,363,926.57
<b>Realised result</b>		<b>-121,129,287.12</b>
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		319,985,595.56
- on swaps contracts		-42,616,501.29
- on forward foreign exchange contracts		50,384,032.51
<b>Result of operations</b>		<b>206,623,839.66</b>
Dividends paid		-239,358.23
Subscriptions		1,586,332,522.59
Redemptions		-1,531,495,570.04
<b>Total changes in net assets</b>		<b>261,221,433.98</b>
Total net assets at the beginning of the period		3,812,908,190.13
Total net assets at the end of the period		4,074,129,624.11

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

# PARETO SICAV - PARETO GLOBAL CORPORATE BOND

## Statistical information (in SEK)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	SEK	4,376,069,285.06	3,812,908,190.13	4,074,129,624.11

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A	SEK	107.9787	102.5555	105.4163
A DIS SEK	SEK	99.8728	92.6814	93.7803
A DIS USD	USD	-	-	100.2626
A EUR	EUR	109.0982	103.6153	106.7158
B	SEK	109.4170	104.3881	107.5396
B DIS SEK	SEK	99.9036	93.1318	94.4276
C	NOK	111.7717	107.5365	111.1630
D	NOK	113.2567	109.4422	113.3851
H EUR	EUR	-	97.2203	100.1414
H USD	USD	-	96.6655	100.8813
I NOK	NOK	107.2437	103.8182	107.6606
I SEK	SEK	102.9876	98.4444	101.5125

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	14,140,186.0939	10,332,323.0106	-9,928,196.0852	14,544,313.0193
A DIS SEK	643.3781	10.3874	-522.6961	131.0694
A DIS USD	-	97,053.8760	-	97,053.8760
A EUR	19,156.2493	584.5563	-19,037.6582	703.1474
B	1,688,109.1699	174,401.7851	-288,077.7698	1,574,433.1852
B DIS SEK	158,288.5040	2,541.4724	-	160,829.9764
C	8,169,004.3684	1,413,127.6425	-1,970,202.5133	7,611,929.4976
D	2,783,056.2176	191,986.4990	-413,207.3463	2,561,835.3703
H EUR	10.5370	-	-	10.5370
H USD	11.8580	-	-	11.8580
I NOK	1,341,637.0853	111.5356	-	1,341,748.6209
I SEK	8,091,542.7939	1,994,144.3563	-1,500,325.1183	8,585,362.0319

Dividends paid	Currency	Dividend per share	Ex-dividend date
A DIS SEK	SEK	0.75	09.01.2019
A DIS SEK	SEK	0.75	03.04.2019
B DIS SEK	SEK	0.75	09.01.2019
B DIS SEK	SEK	0.75	03.04.2019

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

# PARETO SICAV - PARETO GLOBAL CORPORATE BOND

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	26,828,485.05	29,478,943.03	0.72
DKK	25,000,000	Scan Bidco AS 6.8% Sen 16/27.06.22	33,612,441.11	35,167,706.65	0.86
			60,440,926.16	64,646,649.68	1.58
EUR	2,750,000	AX V INV1 Holding ApS FRN 17/29.06.22	26,929,443.29	29,308,841.59	0.72
EUR	3,000,000	Belden Inc 2.875% Sen Sub Reg S 17/15.09.25	28,770,703.67	32,840,641.20	0.81
EUR	6,000,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	58,239,269.48	66,228,988.27	1.63
EUR	2,000,000	Blitz F18-674 6% Sen Reg S 18/30.07.26	20,838,916.49	22,460,272.94	0.55
EUR	3,500,000	Constantin Investis 3 SAS 5.375% Sen Reg S 17/15.04.25	33,472,257.63	37,347,460.81	0.92
EUR	1,500,000	Eurofins Scientific SA 3.375% Reg S Sen 15/30.01.23	15,171,821.32	16,500,511.33	0.41
EUR	5,700,000	Eurofins Scientific SA Sen Reg S 2.125% /25.07.24	54,474,788.60	60,248,486.96	1.48
EUR	2,000,000	Eurofins Scientific SA VAR EMTN Sub 13/31.01. Perpetual	22,570,953.06	21,767,610.95	0.53
EUR	2,000,000	Eurofins Scientific SA VAR Sub Reg S 17/13.11.Perpetual	19,494,311.17	19,334,207.81	0.47
EUR	2,000,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	20,443,438.31	22,118,062.41	0.54
EUR	5,865,000	Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	59,427,265.18	64,829,615.60	1.59
EUR	2,500,000	European Energy AS FRN Sen 19/20.09.23	26,595,235.83	27,205,683.76	0.67
EUR	4,500,000	Faurecia SA 3.125% Sen Reg S 19/15.06.26	47,634,754.92	50,182,362.73	1.23
EUR	7,000,000	Getlink SE 3.625% Sen Reg S 18/01.10.23	72,485,889.29	77,676,506.08	1.91
EUR	8,250,000	Grupo Antolin Irausa SA 3.25% Sen Reg S 17/30.04.24	77,300,074.36	81,817,211.15	2.01
EUR	4,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	41,548,682.91	38,292,924.35	0.94
EUR	8,000,000	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	84,628,119.28	92,181,942.75	2.26
EUR	9,040,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	90,430,176.24	93,122,678.31	2.29
EUR	4,000,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	39,487,592.06	42,484,184.45	1.04
EUR	3,406,200	Kotkamills Group Oyj 8.25% Sen 15/13.03.20	34,495,506.93	36,797,293.21	0.90
EUR	4,750,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	47,225,756.83	50,140,577.02	1.23
EUR	7,000,000	Lecta SA 6.5% Reg S Sen 16/01.08.23	71,045,724.38	56,823,904.16	1.40
EUR	1,000,000	LimaCorp SpA FRN Sen Reg S 17/15.08.23	9,602,992.94	10,601,288.97	0.26
EUR	3,000,000	LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26	30,460,362.60	33,528,443.14	0.82
EUR	6,500,000	Nexans SA 2.75% Sen 17/05.04.24	62,702,630.20	72,057,449.44	1.77
EUR	449,603.1195	NH Hotel Group SA 3.75% Reg S Sen 16/01.10.23	4,446,975.98	4,895,292.90	0.12
EUR	3,500,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	36,822,481.95	38,383,046.48	0.94
EUR	4,500,000	Progroup AG 3% Sen Reg S 18/31.03.26	47,495,280.66	49,094,795.82	1.21
EUR	4,000,000	Promontoria Hg 264 B.V 6.75% Sen Reg S 18/15.08.23	41,977,835.03	40,770,067.89	1.00
EUR	8,000,000	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	76,721,876.46	87,859,038.83	2.16
EUR	3,000,000	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	29,111,059.79	32,734,459.79	0.80
EUR	3,500,000	Radisson Hotel Hgs AB 6.875% Sen Reg S 18/15.07.23	36,359,692.74	40,466,050.98	0.99
EUR	3,000,000	Silgan Holdings Inc 3.25% Sen 18/15.03.25	28,538,829.67	32,879,310.25	0.81
EUR	5,000,000	Smakraft AS FRN 18/02.11.23	51,633,968.50	52,687,900.65	1.29
EUR	6,170,000	Synlab Bondco Plc FRN Reg S Sen 16/01.07.22	61,847,195.71	65,455,910.51	1.61
EUR	1,500,000	Tenneco Inc FRN Sen Reg S 17/15.04.24	14,261,682.05	15,642,660.65	0.38
EUR	3,900,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	30,088,802.97	18,748,149.84	0.46
EUR	7,000,000	Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25	70,122,586.41	76,963,188.90	1.89
EUR	6,000,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	65,595,569.20	66,237,863.14	1.63
			1,690,500,504.09	1,778,714,886.02	43.67
GBP	7,572,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	84,449,774.01	88,897,983.39	2.18
GBP	3,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	32,979,988.05	36,587,440.84	0.90
			117,429,762.06	125,485,424.23	3.08
NOK	33,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	35,964,241.48	36,329,257.41	0.89
NOK	23,500,000	Hexagon Composites ASA FRN Sen 19/15.03.23	25,303,866.66	25,739,802.80	0.63
			61,268,108.14	62,069,060.21	1.52
SEK	42,000,000	AF Poyry AB FRN DMTN Sen 19/27.06.24	42,000,000.00	42,046,200.00	1.03
SEK	8,000,000	Consilium AB VAR Sub 17/01.02.Perpetual	8,000,000.00	7,970,000.00	0.20
SEK	95,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	95,000,000.00	78,850,000.00	1.94
SEK	30,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	30,000,000.00	28,616,700.00	0.70
SEK	20,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	20,000,000.00	20,434,800.00	0.50
SEK	25,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	24,750,000.00	24,500,000.00	0.60
SEK	24,000,000	Nobina AB FRN Sen Reg S 19/13.02.24	24,000,000.00	24,335,520.00	0.60
SEK	22,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	22,170,817.31	22,055,000.00	0.54
SEK	64,000,000	Stora Enso Oyj FRN EMTN Sen Reg S 19/20.02.24	64,000,000.00	64,944,320.00	1.59
			329,920,817.31	313,752,540.00	7.70

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

## PARETO SICAV - PARETO GLOBAL CORPORATE BOND

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,000,000	ADT Corp 6.25% Ser B Sen 14/15.10.21	27,032,273.65	29,604,683.66	0.73
USD	10,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	90,673,029.55	100,307,390.64	2.46
USD	8,000,000	Ball Corp 4% Sen 13/15.11.23	76,928,619.26	76,953,193.92	1.89
USD	2,000,000	Encompass Health Corp 5.125% Sen 15/15.03.23	18,208,885.99	18,904,740.00	0.46
USD	1,833,091	Encompass Health Corp 5.75% Sen 12/01.11.24	16,933,752.83	17,332,326.87	0.43
USD	3,100,000	Goldman Sachs Group Inc 2.425% EMTN Ser F Sen 14/02.12.21	23,758,943.25	28,663,807.51	0.70
USD	6,000,000	Jain Intl Trading BV 7.125% Reg S Sen 17/01.02.22	51,690,711.62	33,119,434.37	0.81
USD	2,500,000	Nemak SAB de CV 4.75% Sen Reg S 18/23.01.25	20,340,250.08	23,469,712.80	0.58
USD	4,000,000	Prudential Plc 4.375% EMTN Reg S Sub 16/20.10.Perpetual	33,303,244.57	34,999,980.48	0.86
USD	4,000,000	Prudential Plc 4.875% EMTN Sen Sub Reg S 17/20.01.Perpetual	32,630,400.01	36,543,906.24	0.90
USD	1,000,000	PTC Inc 6% Sen 16/15.05.24	8,068,900.01	9,658,118.52	0.24
USD	6,700,000	Scan Bidco AS 7.7% EMTN Sen 16/27.06.22	56,231,064.93	59,834,082.00	1.47
USD	3,000,000	Service Corp Intl 4.625% Sen 17/15.12.27	25,299,507.98	28,630,590.75	0.70
USD	1,500,000	Service Corp Intl 5.125% Sen 19/01.06.29	14,375,100.03	14,658,990.55	0.36
USD	1,000,000	Sinclair Television Group Inc 5.125% Reg S Sen 16/15.02.27	8,475,040.00	9,148,966.32	0.22
USD	7,000,000	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	62,827,687.87	67,335,993.14	1.65
USD	5,000,000	Vulcan Materials Co 3.9% Sen 17/01.04.27	44,999,390.49	47,695,383.24	1.17
USD	6,000,000	Vulcan Materials Co 4.5% Sen 15/01.04.25	53,636,410.11	59,517,781.34	1.46
			665,413,212.23	696,379,082.35	17.09
<b>Total bonds</b>			2,924,973,329.99	3,041,047,642.49	74.64
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	5,400,000	Norican A/S 4.5% Sen Reg S 17/15.05.23	52,197,477.15	53,608,424.77	1.32
USD	1,000,000	Anixter Inc 6% Sen Reg S 18/01.12.25	9,132,599.99	10,159,848.00	0.25
USD	250,000	Boise Cascade Co 5.625% Reg S 16/01.09.24	2,105,600.00	2,371,791.00	0.06
USD	1,000,000	Colfax Corp 6% Sen Reg S 19/15.02.24	9,046,600.00	9,832,320.48	0.24
USD	500,000	Colfax Corp 6.375% Sen Reg S 19/15.02.26	4,523,300.00	4,978,093.56	0.12
USD	4,000,000	Commscope Finance LLC 5.5% Sen Reg S 19/01.03.24	37,039,875.34	38,169,853.05	0.94
USD	7,000,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	65,792,547.35	67,976,063.57	1.67
USD	1,000,000	E.W. Scripps Company 5.125% Sen Reg S 17/15.05.25	8,951,499.98	8,974,068.48	0.22
USD	3,700,000	Energizer Holdings Inc 7.75% Sen Reg S 19/15.01.27	37,271,837.40	37,248,136.80	0.91
USD	2,000,000	Hill-Rom Hgs Inc 5% Sen 144A 17/15.02.25	17,963,273.13	19,136,700.00	0.47
USD	3,000,000	IHS Markit Ltd 4.75% Gl Sen Reg S 17/15.02.25	26,711,333.98	29,928,824.57	0.73
USD	500,000	Koppers Inc 6% Ser 144A 17/15.02.25	4,502,549.99	4,378,245.00	0.11
USD	6,500,000	MDC Partners Inc 6.5% Reg S Sen Sub 16/01.05.24	56,043,015.93	55,786,380.00	1.37
USD	2,500,000	Nielsen Co Luxembourg Sàrl 5% Reg S Sen 17/01.02.25	22,438,811.06	22,964,040.00	0.56
USD	6,895,000	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	58,419,143.88	64,073,088.83	1.57
USD	10,599,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	117,940,462.69	117,272,550.70	2.88
USD	1,500,000	US Concrete Inc 6.375% Sen 16/01.06.24	14,444,075.20	14,536,515.67	0.36
USD	2,000,000	Virgin Media Secured Fin Plc 5.5% Reg S Sen 16/15.08.26	17,687,465.97	19,294,432.80	0.47
USD	1,000,000	Wolverine World Wide Inc 5% Reg S 16/01.09.26	8,421,749.99	9,174,481.92	0.23
USD	2,455,000	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	20,993,168.49	22,664,579.64	0.56
			539,428,910.37	558,920,014.07	13.72
<b>Total bonds</b>			591,626,387.52	612,528,438.84	15.04
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	14,245,047.17	Bergvik Skog AB 8.5% MTN Sub 04/24.03.34	17,264,142.13	15,964,281.91	0.39
<b>Total bonds</b>			17,264,142.13	15,964,281.91	0.39
Total investments in securities			3,533,863,859.64	3,669,540,363.24	90.07
Cash at banks				410,402,740.19	10.07
Other net assets/(liabilities)				-5,813,479.32	-0.14
<b>Total</b>				4,074,129,624.11	100.00

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

## PARETO SICAV - PARETO GLOBAL CORPORATE BOND

### Industrial and geographical classification of investments as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

Financials	25.68 %
Raw materials	16.09 %
Cyclical consumer goods	12.60 %
Technologies	12.13 %
Industrials	11.00 %
Healthcare	5.05 %
Telecommunications services	2.83 %
Non-cyclical consumer goods	2.73 %
Utilities	1.96 %
Total	<u>90.07 %</u>

#### Geographical classification

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

United States of America	23.89 %
Denmark	10.05 %
France	7.42 %
The Netherlands	7.35 %
Luxembourg	7.33 %
Sweden	7.09 %
United Kingdom	6.92 %
Finland	6.31 %
Germany	3.65 %
Spain	3.07 %
Norway	2.81 %
Canada	1.37 %
Bermuda	1.27 %
Iceland	0.70 %
Mexico	0.58 %
Italy	0.26 %
Total	<u>90.07 %</u>



## PARETO SICAV - PARETO NORDIC ALPHA

### Statement of net assets (in NOK)

as at 30th June 2019

	Notes	
<b>Assets</b>		
Securities portfolio at market value		406,371,963.82
Cash at banks		79,008,030.75
Cash collateral at banks	13	12,863,851.38
Formation expenses, net		80,368.85
Receivable on sales of securities		2,827,662.57
Income receivable on portfolio		37,966.67
Interest receivable on bank accounts		71,331.01
Interest receivable on contracts for difference (CFD)		5,577.92
Total assets		501,266,752.97
<b>Liabilities</b>		
Payable on redemptions of shares		43,287,753.74
Unrealised loss on contracts for difference (CFD)		1,203,859.71
Expenses payable		773,231.86
Interest payable on contracts for difference (CFD)		3,500.21
Results payable on contracts for difference (CFD)		131,334.28
Total liabilities		45,399,679.80
Net assets at the end of the period		455,867,073.17

### 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	1,035,998.8022	NOK	169.6756	175,783,679.95
M NOK	43,411.1465	NOK	147.8656	6,419,016.85
B NOK	1,581,740.4772	NOK	173.0147	273,664,376.37
				455,867,073.17

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 2019 to 30th June 2019

	Notes	
<b><u>Income</u></b>		
Dividends, net		10,187,301.09
Interest on bonds and other debt securities, net		649,482.87
Interest on bank accounts		327,298.05
Total income		11,164,082.01
<b><u>Expenses</u></b>		
Management fees	3; 4	3,211,641.97
Depository fees	7	71,606.41
Banking charges and other fees		42,704.68
Transaction fees		13,829.04
Central administration costs	6	4,078.55
Professional fees		11,506.46
Other administration costs		3,389.21
Subscription duty ("taxe d'abonnement")	9	124,882.70
Bank interest paid		63,440.71
Other expenses	1; 8	38,002.55
Total expenses		3,585,082.28
Net investment income		7,578,999.73
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		2,971,360.82
- on contracts for difference (CFD)		-16,816,702.24
- on foreign exchange		-2,160,712.18
Realised result		-8,427,053.87
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		14,280,156.12
- on contracts for difference (CFD)		-515,977.66
Result of operations		5,337,124.59
Dividends paid		-
Subscriptions		15,647,342.97
Redemptions		-93,652,122.36
Total changes in net assets		-72,667,654.80
Total net assets at the beginning of the period		528,534,727.97
Total net assets at the end of the period		455,867,073.17

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Statistical information (in NOK)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	NOK	265,968,934.84	528,534,727.97	455,867,073.17

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
A NOK	NOK	173.7508	168.3625	169.6756
M NOK	NOK	148.0064	145.6323	147.8656
B NOK	NOK	175.7291	171.2047	173.0147

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A NOK	1,132,364.7586	39,544.8881	-135,910.8445	1,035,998.8022
M NOK	55,153.0901	1,423.0163	-13,164.9599	43,411.1465
B NOK	1,926,669.1134	49,003.4599	-393,932.0961	1,581,740.4772

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Statement of investments and other net assets (in NOK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	23,000	Vestas Wind Systems A/S	12,187,923.56	16,967,664.88	3.72
EUR	44,000	Kesko Oyj B	19,172,530.30	20,902,865.31	4.58
EUR	220,000	Stora Enso Oyj R	29,762,183.19	22,080,040.17	4.84
EUR	157,008	Valmet Oyj	25,313,615.28	33,421,737.87	7.33
EUR	70,000	Waertsilae Oyj Abp	10,267,570.00	8,670,521.12	1.90
			84,515,898.77	85,075,164.47	18.65
NOK	434,263	Nordic Semiconductor ASA	17,808,993.00	15,546,615.40	3.41
NOK	160,000	Orkla ASA A	10,876,944.00	12,108,800.00	2.66
NOK	213,445	Sbanken ASA	16,367,619.00	15,538,796.00	3.41
NOK	251,685	Scatec Solar ASA	11,886,478.66	21,456,146.25	4.71
NOK	500,998	Storebrand ASA	30,026,388.04	31,402,554.64	6.89
NOK	119,762	Telenor ASA	19,106,666.42	21,688,898.20	4.76
			106,073,089.12	117,741,810.49	25.84
SEK	42,000	AstraZeneca Plc	24,034,566.31	29,798,514.67	6.54
SEK	77,858	Attendo AB	6,473,747.08	2,881,119.68	0.63
SEK	102,000	Essity AB B Reg	22,386,849.24	26,757,062.07	5.87
SEK	122,610	Granges AB Reg	10,462,207.07	11,990,900.69	2.63
SEK	306,953	Nordea Bank Abp Reg	27,924,221.65	19,021,506.76	4.17
SEK	117,000	Svenska Handelsbanken AB A	11,828,028.69	9,880,777.82	2.17
			103,109,620.04	100,329,881.69	22.01
USD	50,569	Carnival Corp	26,646,695.06	20,075,271.51	4.40
<b>Total shares</b>			332,533,226.55	340,189,793.04	74.62
<b>Bonds</b>					
NOK	17,000,000	BKK AS FRN Ser BKK26 Sen 14/21.11.19	17,081,600.00	17,030,641.65	3.74
<b>Total bonds</b>			17,081,600.00	17,030,641.65	3.74
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
NOK	49,271.525	Pareto Likviditet Units Dist	48,841,188.80	49,151,529.13	10.78
<b>Total investment funds (UCITS)</b>			48,841,188.80	49,151,529.13	10.78
<b>Total investments in securities</b>			398,456,015.35	406,371,963.82	89.14
<b>Cash at banks</b>				91,871,882.13	20.15
<b>Other net assets/(liabilities)</b>				-42,376,772.78	-9.29
<b>Total</b>				455,867,073.17	100.00

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Industrial and geographical classification of investments as at 30th June 2019

---

#### Industrial classification

(in percentage of net assets)

Financials	16.64 %
Industrials	13.94 %
Non-cyclical consumer goods	13.74 %
Investment funds	10.78 %
Raw materials	7.47 %
Healthcare	6.54 %
Telecommunications services	4.76 %
Cyclical consumer goods	4.40 %
Utilities	3.74 %
Energy	3.72 %
Technologies	3.41 %
Total	<u>89.14 %</u>

#### Geographical classification

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

Norway	40.36 %
Finland	22.82 %
Sweden	11.30 %
United Kingdom	6.54 %
Panama	4.40 %
Denmark	3.72 %
Total	<u>89.14 %</u>

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of net assets (in NOK)

as at 30th June 2019

Notes

### Assets

Securities portfolio at market value	450,450,401.93
Cash at banks	24,020,674.82
Formation expenses, net	126,673.51
Total assets	474,597,750.26

### Liabilities

Payable on purchases of securities	11,322,061.60
Expenses payable	509,150.83
Total liabilities	11,831,212.43
Net assets at the end of the period	462,766,537.83

### 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	10,2976	EUR	99.2192	9,922.02
B NOK	38,348,5998	NOK	969.6464	37,184,582.31
B SEK	83,0806	SEK	970.6013	74,118.19
C NOK	33,745,9709	NOK	971.9093	32,798,021.39
D EUR	10,2976	EUR	99.7436	9,974.40
D NOK	139,463,0059	NOK	975.1821	136,001,825.07
I NOK	262,698,9460	NOK	977.1189	256,688,094.45
				462,766,537.83

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 2019 to 30th June 2019

<b><u>Income</u></b>	Notes	
Dividends, net		9,311,864.42
Interest on bank accounts		39,674.82
Other income	4	126,171.54
Total income		9,477,710.78
<b><u>Expenses</u></b>		
Management fees	3; 4	1,741,138.95
Depositary fees	7	64,359.08
Transaction fees		99,552.28
Central administration costs	6	21,075.63
Professional fees		2,568.02
Other administration costs		3,492.14
Subscription duty ("taxe d'abonnement")	9	64,903.83
Other taxes		9,627.56
Bank interest paid		4,197.32
Other expenses	1; 8	45,410.98
Total expenses		2,056,325.79
Net investment income		7,421,384.99
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		3,932,014.14
- on foreign exchange		-35,425.85
Realised result		11,317,973.28
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-788,236.13
Result of operations		10,529,737.15
Dividends paid		-
Subscriptions		22,200,081.53
Redemptions		-4,803,245.08
Total changes in net assets		27,926,573.60
Total net assets at the beginning of the period		434,839,964.23
Total net assets at the end of the period		462,766,537.83

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

# PARETO SICAV - PARETO NORDIC EQUITY

## Statistical information (in NOK)

as at 30th June 2019

Total net assets	Currency	31.12.2018	30.06.2019
	NOK	434,839,964.23	462,766,537.83

Net asset value per share	Currency	31.12.2018	30.06.2019
B EUR	EUR	95.4378	99.2192
B NOK	NOK	950.5673	969.6464
B SEK	SEK	896.1806	970.6013
C NOK	NOK	951.0813	971.9093
D EUR	EUR	95.5281	99.7436
D NOK	NOK	951.8964	975.1821
I NOK	NOK	952.4044	977.1189

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	10.2976	-	-	10.2976
B NOK	18,430.5550	22,172.6424	-2,254.5976	38,348.5998
B SEK	52.3804	34.2462	-3.5460	83.0806
C NOK	34,959.1461	286.6928	-1,499.8680	33,745.9709
D EUR	10.2976	-	-	10.2976
D NOK	140,572.6323	-	-1,109.6264	139,463.0059
I NOK	262,698.9460	-	-	262,698.9460

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



## PARETO SICAV - PARETO NORDIC EQUITY

### Statement of investments and other net assets (in NOK) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	14,500	Carlsberg AS B	13,687,290.59	16,417,168.83	3.55
DKK	159,000	Danske Bank A/S	25,668,559.28	21,463,295.89	4.64
DKK	41,000	Novo Nordisk AS B	15,456,506.71	17,843,956.75	3.86
DKK	34,500	Pandora A/S	16,945,790.07	10,481,348.54	2.27
DKK	19,500	Schouw & Co	13,409,416.30	12,685,739.79	2.74
			85,167,562.95	78,891,509.80	17.06
EUR	38,000	Nokian Tyres Plc	10,311,626.05	10,133,298.29	2.19
EUR	82,687	Pihlajalinna Plc	7,269,669.55	9,041,538.24	1.95
EUR	125,000	Stora Enso Oyj R	13,792,998.03	12,545,477.37	2.71
			31,374,293.63	31,720,313.90	6.85
NOK	748,000	Akastor ASA	11,640,747.69	8,706,720.00	1.88
NOK	561,110	Archer Ltd	3,810,842.76	2,541,828.30	0.55
NOK	204,000	BW Offshore Ltd Reg	10,292,696.52	10,597,800.00	2.29
NOK	414,000	Europris ASA	9,381,856.35	10,946,160.00	2.37
NOK	482,000	EVRY ASA	14,882,531.24	16,821,800.00	3.64
NOK	250,000	Fjord1 ASA	11,103,922.20	9,925,000.00	2.15
NOK	71,000	FLEX LNG Ltd Reg	10,253,905.77	7,142,600.00	1.54
NOK	230,000	Grieg Seafood ASA	27,467,554.28	27,209,000.00	5.88
NOK	1,783,000	Kitron ASA	15,351,690.18	16,403,600.00	3.54
NOK	1,088,483	Kongsberg Automotive Asa	8,804,342.55	6,748,594.60	1.46
NOK	420,000	Magseis Fairfield ASA Reg	7,084,846.06	4,914,000.00	1.06
NOK	383,000	Nordic Semiconductor ASA	13,801,714.90	13,711,400.00	2.96
NOK	425,000	Norwegian Air Shuttle ASA	34,799,316.73	15,147,000.00	3.27
NOK	359,000	Norwegian Fin Hg ASA	26,447,376.82	22,258,000.00	4.81
NOK	120,011	Protector Forsikring Asa	4,806,153.23	6,684,612.70	1.44
NOK	244,000	Scatec Solar ASA	14,759,666.54	20,801,000.00	4.50
NOK	193,000	Subsea 7 SA	20,043,555.36	19,811,450.00	4.28
			244,732,719.18	220,370,565.60	47.62
SEK	36,000	ABB Ltd Reg	6,112,519.42	6,154,598.56	1.33
SEK	29,342	Alimak Group AB	3,477,020.47	3,845,860.47	0.83
SEK	23,700	Autoliv Inc SDR	16,607,582.47	14,307,566.58	3.09
SEK	220,000	Betsson AB Reg B	14,779,598.91	11,485,642.70	2.48
SEK	239,000	Coor Serv Mgt Holding AB	14,525,350.04	18,848,182.33	4.07
SEK	36,000	Essity AB B Reg	7,346,180.91	9,443,668.97	2.04
SEK	216,500	Instalco AB Reg	13,374,743.16	17,372,264.38	3.75
SEK	124,000	TF Bank AB Reg	9,104,695.91	11,511,378.78	2.49
SEK	199,000	Troax Group AB A	15,715,883.78	17,376,446.49	3.76
SEK	22,000	Veoneer Inc SDR	6,082,569.10	3,236,403.37	0.70
			107,126,144.17	113,582,012.63	24.54
<b>Total shares</b>			468,400,719.93	444,564,401.93	96.07
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	29,430	Elliptic Laboratories AS Reg	5,886,000.00	5,886,000.00	1.27
<b>Total shares</b>			5,886,000.00	5,886,000.00	1.27
Total investments in securities			474,286,719.93	450,450,401.93	97.34
Cash at banks				24,020,674.82	5.19
Other net assets/(liabilities)				-11,704,538.92	-2.53
<b>Total</b>				462,766,537.83	100.00

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

## PARETO SICAV - PARETO NORDIC EQUITY

### Industrial and geographical classification of investments as at 30th June 2019

---

#### Industrial classification

(in percentage of net assets)

Industrials	23.13 %
Financials	17.45 %
Cyclical consumer goods	14.56 %
Non-cyclical consumer goods	14.21 %
Energy	11.60 %
Technologies	7.87 %
Healthcare	5.81 %
Raw materials	2.71 %
Total	<u>97.34 %</u>

#### Geographical classification

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

Norway	40.23 %
Sweden	19.42 %
Denmark	17.06 %
Finland	6.85 %
Bermuda	4.38 %
Luxembourg	4.28 %
United States of America	3.79 %
Switzerland	1.33 %
Total	<u>97.34 %</u>

## PARETO SICAV

### Notes to the financial statements

as at 30th June 2019

#### Note 1 - 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.

##### b) Valuation

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### 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. Net realised gain/(loss) on foreign exchange are recorded 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	=	0.7685795	DKK	Danish Krona
			0.1029754	EUR	Euro
			0.0921695	GBP	Pound Sterling
			1.0879670	SEK	Swedish Krona
			0.1172580	USD	US Dollar
1	SEK	=	0.7064365	DKK	Danish Krona
			0.0946493	EUR	Euro
			0.0847172	GBP	Pound Sterling
			0.2085797	NLG	Dutch Guilders
			0.9191455	NOK	Norwegian Krona
			0.1077772	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	=	9.7110613	NOK	Norwegian Krona
			10.5653141	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 2018. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2018 and the exchange rates applicable as at 30th June 2019 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.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### 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, of fees relating to liquidation of 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 recorded in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are recorded in the statement of operations and other changes in net assets.

#### l) 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. Unrealised gain/(loss) on CFD contracts are recorded in the statements of net assets. Net variation of unrealised gain/(loss) and net realised gain/(loss) are recorded in the statement of operations and changes in net assets.

### **Note 2 - 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 and PARETO SICAV - PARETO GLOBAL CORPORATE BOND, 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 GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC EQUITY 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 3 - 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 4 - 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 30th June 2019

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 GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC ALPHA	PARETO SICAV - PARETO NORDIC EQUITY
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.	-	-
A NOK Shares	-	-	1.50% p.a.	-
M NOK Shares	-	-	0.00% p.a.	-
B Shares	0.55% p.a.	0.55% p.a.	-	-
B EUR Shares	-	-	-	1.60% p.a.
B DIS SEK Shares	-	0.55% 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.
H EUR Shares	0.55% p.a.	0.55% p.a.	-	-
H USD Shares	0.55% p.a.	0.55% p.a.	-	-
I DIS EUR Shares	0.40% p.a.	-	-	-
I EUR Shares	0.40% p.a.	-	-	-
I GBP Shares	0.40% p.a.	-	-	-
I NOK Shares	0.40% p.a.	0.40% p.a.	-	0.50% p.a.
I SEK Shares	-	0.40% p.a.	-	-

All Share Classes in the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO GLOBAL CORPORATE BOND and 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.

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 5 - 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.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

**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, no performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA.

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

#### **Note 6 - 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.

#### **Note 7 - 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 8 - Other expenses**

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

#### **Note 9 - Subscription duty ("*taxe d'abonnement*")**

The Fund is governed by Luxembourg law.

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

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

# PARETO SICAV

## Notes to the financial statements (continued) as at 30th June 2019

### Note 10 - Forward foreign exchange contracts

As at 30th June 2019, the following Sub-Funds were committed in the following forward foreign exchange contracts:

PARETO SICAV - PARETO NORDIC CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
NOK	215,124,449.70	DKK	163,000,000.00	15.08.2019	2,525,982.41
NOK	11,805,831.00	DKK	9,000,000.00	15.08.2019	67,265.32
NOK	68,669,655.60	EUR	7,000,000.00	15.08.2019	543,763.63
NOK	66,001,946.40	SEK	72,000,000.00	15.08.2019	-300,778.15
NOK	127,590,470.00	SEK	140,000,000.00	15.08.2019	-1,330,088.87
NOK	9,215,611.00	SEK	10,000,000.00	15.08.2019	6,807.63
NOK	636,762,560.00	SEK	700,000,000.00	15.08.2019	-7,837,994.60
NOK	115,831,434.60	SEK	126,000,000.00	15.08.2019	-198,950.86
NOK	454,845,900.00	SEK	500,000,000.02	15.08.2019	-5,583,096.77
NOK	1,124,761,560.00	USD	130,000,000.00	13.09.2019	18,396,397.97
NOK	65,241,502.50	USD	7,500,000.00	13.09.2019	1,412,743.15
NOK	21,181,262.25	USD	2,500,000.00	13.09.2019	-94,990.87
					<u>7,607,059.99</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	787,908,640.00	EUR	80,000,000.00	15.08.2019	9,327,017.43
NOK	748,832,332.00	EUR	76,000,000.00	15.08.2019	9,179,790.56
SEK	100,000,000.00	NOK	91,303,300.00	15.08.2019	783,128.32
					<u>19,289,936.31</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
NOK	48,369,830.00	EUR	5,000,000.00	15.08.2019	-291,521.41
NOK	127,413,533.00	EUR	13,000,000.00	15.08.2019	894,019.33
NOK	78,340,512.00	EUR	8,000,000.00	15.08.2019	482,349.74
NOK	25,853,520.00	SEK	28,000,000.00	15.08.2019	68,776.80
NOK	43,443,792.00	SEK	47,000,000.00	15.08.2019	162,170.65
NOK	29,336,384.00	SEK	32,000,000.00	15.08.2019	-131,497.69
NOK	87,765,465.00	SEK	95,000,000.00	15.08.2019	281,424.20
SEK	100,000,000.00	NOK	91,406,700.00	15.08.2019	681,246.21
SEK	95,000,000.00	NOK	87,740,670.00	15.08.2019	-256,675.87
NOK	42,504,710.00	USD	5,000,000.00	13.09.2019	-47,796.23
NOK	1,176,598,832.00	USD	136,000,000.00	13.09.2019	19,170,662.49
					<u>21,013,158.22</u>
<b>Forward foreign exchange contracts linked to Class C and D Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	35,510.65	SEK	38,579.69	15.07.2019	30.77
NOK	428,964.44	SEK	465,924.45	15.07.2019	476.20
NOK	17,928.05	SEK	19,472.75	15.07.2019	19.90
NOK	52,496.07	SEK	57,140.92	15.07.2019	-53.61
NOK	7,177.46	SEK	7,876.71	15.07.2019	-66.33
NOK	326,531.88	SEK	358,343.59	15.07.2019	-3,017.57
NOK	32,314.79	SEK	35,210.84	15.07.2019	-66.87
SEK	42,155.00	NOK	38,728.32	15.07.2019	39.55
SEK	28,122.74	NOK	25,726.24	15.07.2019	136.80
SEK	275,390.76	NOK	253,207.04	15.07.2019	56.37
SEK	106,590,155.73	NOK	97,511,449.72	15.07.2019	514,032.07
SEK	61,500.00	NOK	56,607.63	15.07.2019	-49.06
SEK	203,598.00	NOK	185,940.02	15.07.2019	1,298.41
SEK	60,000.00	NOK	55,187.54	15.07.2019	-8.47
SEK	66,546,708.69	NOK	60,878,661.77	15.07.2019	320,922.15
SEK	73,481.27	NOK	67,402.69	15.07.2019	174.35
SEK	26,295.29	NOK	24,177.11	15.07.2019	5.38
SEK	16,758.98	NOK	15,399.24	15.07.2019	13.17
					<u>833,943.21</u>
<b>Forward foreign exchange contracts linked to Class A EUR, H EUR, I Dis EUR and I EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	10,483,362.21	NOK	102,760,935.59	15.07.2019	-891,615.97
EUR	45,044.44	NOK	436,679.27	15.07.2019	1,028.25
EUR	183,409.09	NOK	1,781,941.64	15.07.2019	288.03
EUR	787,323.29	NOK	7,632,634.78	15.07.2019	17,972.56
EUR	30,106,118.00	NOK	291,861,051.40	15.07.2019	687,245.19
EUR	67,740.76	NOK	655,809.47	15.07.2019	2,443.58



# PARETO SICAV

## Notes to the financial statements (continued) as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	122,791.35	NOK	1,202,407.28	15.07.2019	-9,214.58
EUR	508,628.23	NOK	4,924,113.82	15.07.2019	18,347.45
EUR	18,828,720.42	NOK	182,283,949.12	15.07.2019	679,197.63
EUR	56,447.42	NOK	547,772.20	15.07.2019	740.78
EUR	227,246.13	NOK	2,225,257.73	15.07.2019	-17,053.13
EUR	280,371.78	NOK	2,720,759.72	15.07.2019	3,679.43
EUR	376,618.01	NOK	3,640,930.51	15.07.2019	18,756.11
EUR	101,010.12	NOK	976,508.87	15.07.2019	5,030.45
EUR	69,347.86	NOK	671,550.95	15.07.2019	2,318.67
EUR	8,085.99	NOK	79,261.20	15.07.2019	-687.72
EUR	24,653,245.52	NOK	241,420,506.13	15.07.2019	-1,859,066.09
EUR	31,616.79	NOK	309,612.03	15.07.2019	-2,384.17
EUR	26,475,547.57	NOK	259,256,398.57	15.07.2019	-1,987,216.84
EUR	100,610.54	NOK	985,208.19	15.07.2019	-7,551.69
EUR	37,502,026.91	NOK	367,239,986.09	15.07.2019	-2,823,886.64
EUR	304,539,949.04	NOK	2,982,218,718.95	15.07.2019	-22,931,728.37
EUR	19,798,667.87	NOK	193,879,187.67	15.07.2019	-1,490,831.25
EUR	100,681,542.42	NOK	985,927,729.36	15.07.2019	-7,581,277.23
EUR	58,500.00	NOK	566,502.42	15.07.2019	1,955.97
EUR	207,775.00	NOK	2,012,051.96	15.07.2019	6,947.05
EUR	15,072,581.22	NOK	147,594,935.63	15.07.2019	-1,131,085.29
NOK	621,444.57	EUR	63,963.14	15.07.2019	-100.45
NOK	152,867.84	EUR	15,752.89	15.07.2019	-206.73
NOK	131,888,839.21	EUR	13,623,240.51	15.07.2019	-491,423.34
NOK	241,628,222.55	EUR	24,674,456.99	15.07.2019	1,860,665.62
NOK	43,244,321.09	EUR	4,460,748.11	15.07.2019	-101,827.39
NOK	262,259.66	EUR	26,993.48	15.07.2019	-42.39
					<u>-38,020,582.50</u>
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
USD	4,465,205.90	NOK	38,697,974.84	15.07.2019	-634,597.05
					<u>-634,597.05</u>
<b>PARETO SICAV - PARETO GLOBAL CORPORATE BOND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)</b>					
EUR	1,900,000.00	SEK	20,338,373.30	15.08.2019	-258,316.30
EUR	4,800,000.00	SEK	51,022,852.80	15.08.2019	-294,287.75
EUR	3,000,000.00	SEK	32,288,169.00	15.08.2019	-582,815.85
SEK	34,670,712.00	DKK	24,000,000.00	15.08.2019	678,383.25
SEK	647,051,820.00	EUR	60,000,000.00	15.08.2019	12,944,756.92
SEK	47,363,505.20	EUR	4,400,000.00	15.08.2019	862,320.57
SEK	674,062,312.50	EUR	62,500,000.00	15.08.2019	13,534,121.79
SEK	62,990,330.00	NOK	57,500,000.00	15.08.2019	549,991.27
SEK	78,092,820.00	GBP	6,500,000.00	13.09.2019	1,517,430.75
SEK	575,124,775.00	USD	61,000,000.00	13.09.2019	12,091,588.74
SEK	14,222,629.50	USD	1,500,000.00	13.09.2019	377,551.15
SEK	593,890,731.00	USD	63,000,000.00	13.09.2019	12,397,440.27
					<u>53,818,164.81</u>
<b>Forward foreign exchange contracts linked to Class H USD and A DIS USD Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
USD	9,705,928.00	SEK	91,952,127.45	15.07.2019	-1,985,847.51
USD	1,192.92	SEK	11,301.50	15.07.2019	-244.07
					<u>-1,986,091.58</u>
<b>Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	74,965.43	SEK	802,479.07	15.07.2019	-10,377.81
EUR	1,053.94	SEK	11,282.06	15.07.2019	-145.90
					<u>-10,523.71</u>
<b>Forward foreign exchange contracts linked to Class C, D AND I NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	144,143,288.90	SEK	157,578,020.00	15.07.2019	-841,108.25
NOK	286,379,215.59	SEK	313,070,904.00	15.07.2019	-1,671,086.61
NOK	627,710.95	SEK	687,322.15	15.07.2019	-4,768.86
NOK	3,500,000.00	SEK	3,815,640.50	15.07.2019	-9,849.78
NOK	863,006,488.69	SEK	943,442,145.46	15.07.2019	-5,035,835.40
NOK	497,512.44	SEK	541,532.34	15.07.2019	-552.85
SEK	1,091,390.08	NOK	1,001,107.23	15.07.2019	2,817.34
SEK	184,624.40	NOK	169,439.25	15.07.2019	381.45
SEK	181,819.58	NOK	166,325.68	15.07.2019	962.23

## PARETO SICAV

### Notes to the financial statements (continued) as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	372,816.65	NOK	339,720.10	15.07.2019	3,415.62
SEK	125,434.89	NOK	115,330.66	15.07.2019	27.93
SEK	1,437,135.94	NOK	1,320,534.10	15.07.2019	1,228.39
SEK	11,858,820.19	NOK	10,918,105.32	15.07.2019	-13,186.64
SEK	2,567,705.87	NOK	2,363,442.95	15.07.2019	-2,228.20
SEK	3,414,890.18	NOK	3,140,989.60	15.07.2019	-523.84
					<u>-7,570,307.47</u>

#### Note 11 - Swaps contracts

As at 30th June 2019, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

#### PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b>								
SEK-STIBOR-SIDE+3.78%	SEK	9,350,000.00	3.250%	EUR	1,000,000.00	18.05.21	10,565,314.08	-1,301,641.55
SEK-STIBOR-SIDE+3.82%	SEK	9,420,000.00	3.250%	EUR	1,000,000.00	18.05.21	10,565,314.08	-1,218,873.66
SEK-STIBOR-SIDE+5.49%	SEK	9,550,000.00	4.750%	EUR	1,000,000.00	30.05.22	10,565,314.08	-1,107,882.94
SEK-STIBOR-SIDE+4.5715%	SEK	19,240,000.00	4.125%	EUR	2,000,000.00	15.10.21	21,130,628.16	-2,121,947.20
SEK-STIBOR-SIDE+2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	31,695,942.24	-3,192,338.70
SEK-STIBOR-SIDE+3.845%	SEK	33,120,000.00	5.000%	GBP	3,000,000.00	15.04.22	35,411,941.44	-2,672,490.78
SEK-STIBOR-SIDE+4.285%	SEK	37,800,000.00	4.000%	EUR	4,000,000.00	15.01.20	42,261,256.32	-4,586,406.59
SEK-STIBOR-SIDE+1.88%	SEK	14,191,334.30	1.875%	EUR	1,500,000.00	01.03.24	15,847,971.12	-2,167,527.43
SEK-STIBOR-SIDE+3.325%	SEK	11,950,000.00	3.250%	EUR	1,250,000.00	15.03.21	13,206,642.60	-1,429,864.61
SEK-STIBOR-SIDE+3.28%	SEK	9,500,000.00	3.125%	EUR	1,000,000.00	01.04.20	10,565,314.08	-1,113,791.50
SEK-STIBOR-SIDE+2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	63,391,884.48	-8,247,502.10
SEK-STIBOR-SIDE+3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	21,130,628.16	-2,208,840.79
SEK-STIBOR-SIDE+3.00%	SEK	18,960,000.00	3.375%	EUR	2,000,000.00	15.07.22	21,130,628.16	-2,957,163.09
SEK-STIBOR-SIDE+3.08%	SEK	38,380,000.00	2.875%	EUR	4,000,000.00	15.09.20	42,261,256.32	-4,170,510.81
SEK-STIBOR-SIDE+4.79%	SEK	81,040,000.00	4.750%	EUR	8,000,000.00	15.06.21	84,522,512.64	-4,559,669.60
SEK-STIBOR-SIDE+1.85%	SEK	26,550,000.00	4.750%	USD	3,000,000.00	15.11.22	27,835,200.00	-2,240,513.95
SEK-STIBOR-SIDE+3.54%	SEK	44,250,000.00	6.250%	USD	5,000,000.00	15.10.21	46,392,000.00	-3,002,167.45
							<u>508,479,747.98</u>	<u>-48,299,132.75</u>
<b>Nordea Bank AB, Sweden</b>								
SEK-STIBOR-SIDE + 3.57%	SEK	47,520,000.00	3.250%	EUR	5,000,000.00	15.03.20	52,826,570.40	-5,463,917.25
SEK-STIBOR-SIDE + 5.72%	SEK	25,632,000.00	DKK-CIBOR2-CIBOR= + 5.30%	DKK	20,000,000.00	16.09.21	28,311,109.75	-2,961,435.95
SEK-STIBOR-SIDE + 5.49%	SEK	33,365,500.00	5.375%	EUR	3,500,000.00	15.04.20	36,978,599.28	-3,844,293.44
SEK-STIBOR-SIDE + 1.89%	SEK	57,402,000.00	2.125%	EUR	6,000,000.00	25.04.24	63,391,884.48	-8,633,437.26
SEK-STIBOR-SIDE + 2.85%	SEK	38,376,000.00	2.875%	EUR	4,000,000.00	15.09.22	42,261,256.32	-4,944,760.70
							<u>223,769,420.25</u>	<u>-25,847,844.60</u>
							<u>732,249,168.23</u>	<u>-74,146,977.35</u>

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

As at 30th June 2019, the following Sub-Fund was committed in the following interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### PARETO SICAV - PARETO 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	-1,846,002.53
47,000,000.00	SEK	SEK-STIBOR-SIDE + 1.835%	2.875%	12.02.25	-2,267,106.17
					<u>-4,113,108.70</u>

#### Note 12 - Contracts For Difference (CFD)

As at 30th June 2019, 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	-191,928	DNB ASA CFD	NOK	-30,458,973.60	-652,555.20
Sale	-22,000	Royal Caribbean Cruises Ltd CFD	USD	-22,741,468.68	-874,311.06
Sale	-84,000	Siemens Gamesa Rene Energy SA CFD	EUR	-11,925,960.21	456,808.33
Sale	-131,000	Skandinaviska Enskilda Bk AB A CFD	SEK	-10,345,461.04	139,673.36
Sale	-122,440	UPM-Kymmene Corp CFD	EUR	-27,787,452.33	-273,475.14
				<u>-103,259,315.86</u>	<u>-1,203,859.71</u>

#### Note 13 - Pledged assets

As at 30th June 2019, 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 S.A, Luxembourg for an amount of NOK 54,830,000.00 and at Nordea Bank AB, Sweden for an amount of NOK -17,700,000.00;

-PARETO SICAV - PARETO GLOBAL CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken S.A. Luxembourg for an amount of SEK 41,983,268.36, at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK -1,211,000.00 and at Nordea Bank AB, Sweden for an amount of SEK 29,967,000.00;

-PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 12,863,851.38.

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

#### Note 14 - 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.

## **PARETO SICAV**

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

as at 30th June 2019

---

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

As at 30th June 2019, no swing pricing was applied.

#### **Note 15 - Changes in the investment portfolio**

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

## **PARETO SICAV**

### **Additional information**

as at 30th June 2019

---

#### **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.

