

**Unaudited semi-annual report
as at 30th June 2021**

PARETO SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B152898

Notice

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

PARETO SICAV

Information to the German Investors

Shares in circulation

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

- **PARETO SICAV - PARETO NORDIC ALPHA**

PARETO SICAV

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PARETO SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman
Claude KREMER
Independent Director
Luxembourg

Directors
Jacques DINEUR
Independent Director
Luxembourg

Véronique GILLET
Independent Director
Luxembourg

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway

Management Company

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

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

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

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

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

PARETO SICAV

Organisation (continued)

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

PARETO SICAV

Combined statement of net assets (in EUR) as at 30th June 2021

	Notes	
Assets		
Securities portfolio at market value		2,197,348,089.68
Cash at banks		182,780,190.08
Cash collateral at banks for OTC derivative instruments	14	16,904,899.84
Other liquid assets	2	609,713.75
Formation expenses, net	2	17,715.27
Receivable on sales of securities		5,411,762.49
Receivable on treasury transactions		11,554.43
Receivable on issues of shares		7,425,062.68
Income receivable on portfolio		16,481,913.25
Interest receivable on swaps contracts		178,319.88
Bank interest receivable		10,587.71
Unrealised gain on contracts for difference (CFD)		66,015.14
Unrealised gain on forward foreign exchange contracts		502,424.03
Other receivables		404.59
Prepaid expenses		4,542.54
Total assets		2,427,753,195.36
Liabilities		
Bank overdrafts		1,177,024.64
Other liquid liabilities	2	151,054.31
Cash collateral at banks for OTC derivative instruments	14	469,668.34
Payable on purchases of securities		11,660,064.69
Payable on treasury transactions		617.86
Payable on redemptions of shares		2,345,956.48
Interest payable on swaps contracts		290,392.99
Bank interest payable		3,391.65
Unrealised loss on swaps contracts		1,609,209.04
Unrealised loss on forward foreign exchange contracts		13,172,372.22
Expenses payable		1,681,030.35
Interest payable on contracts for difference (CFD)		2,421.21
Results payable on contracts for difference (CFD)		185,190.72
Total liabilities		32,748,394.50
Net assets at the end of the period		2,395,004,800.86

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

PARETO SICAV

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

from 1st January 2021 to 30th June 2021

	Notes	
<u>Income</u>		
Dividends, net	2	1,657,054.23
Interest on bonds and other debt securities, net	2	43,711,572.41
Bank interest		24,142.92
Interest on swaps contracts		936,486.04
Other income	5	412,033.01
Total income		46,741,288.61
<u>Expenses</u>		
Management fees	4; 5	6,662,195.58
Performance fees	6	773,305.66
Depositary fees	8	124,158.83
Banking charges and other fees		3,963.06
Transaction fees	2	25,276.32
Central administration costs	7	62,552.10
Professional fees		23,526.92
Other administration costs		70,725.26
Subscription duty ("taxe d'abonnement")	10	353,550.79
Other taxes		997.52
Bank interest paid		77,263.63
Interest paid on contracts for difference (CFD)		13,048.97
Interest paid on swaps contracts		1,075,339.29
Dividends paid on contracts for difference (CFD)		184,756.87
Other expenses	2; 9	110,433.03
Total expenses		9,561,093.83
Net investment income		37,180,194.78
<u>Net realised gain/(loss)</u>		
- on securities portfolio		10,943,318.85
- on contracts for difference (CFD)		-639,781.20
- on forward foreign exchange contracts		9,194,004.79
- on foreign exchange		3,167,152.14
Realised result		59,844,889.36
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		24,233,026.62
- on contracts for difference (CFD)		50,254.26
- on swaps contracts		-274,027.92
- on forward foreign exchange contracts		-20,871,190.74
Result of operations		62,982,951.58
Dividends paid		-1,884,418.37
Reinvestments		10,152.01
Subscriptions		1,036,747,353.61
Redemptions		-533,591,257.88
Total changes in net assets		564,264,780.95
Total net assets at the beginning of the period		1,791,772,732.85
Foreign exchange difference		38,967,287.06
Total net assets at the end of the period		2,395,004,800.86

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 2021

	Notes
Assets	
Securities portfolio at market value	15,526,361,978.01
Cash at banks	1,435,500,686.21
Cash collateral at banks for OTC derivative instruments	14 100,791,827.06
Receivable on issues of shares	5,459,673.09
Income receivable on portfolio	129,394,111.62
Bank interest receivable	108,043.79
Prepaid expenses	32,114.10
Total assets	<u>17,197,648,433.88</u>
Liabilities	
Payable on purchases of securities	26,866,726.50
Payable on treasury transactions	6,305.00
Payable on redemptions of shares	12,008,186.20
Unrealised loss on forward foreign exchange contracts	103,778,835.74
Expenses payable	10,747,145.53
Total liabilities	<u>153,407,198.97</u>
Net assets at the end of the period	<u><u>17,044,241,234.91</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	1,190,958.2956	NOK	1,209.6957	1,440,697,083.74
A EUR	220,616.9241	EUR	111.5263	251,080,932.26
B	927,401.4507	NOK	1,301.1011	1,206,643,057.96
C	1,145,220.5830	SEK	1,085.2334	1,250,606,355.58
D	19,850,390.3228	SEK	111.7289	2,231,735,718.92
H CHF	127,933.6409	CHF	105.2314	125,330,381.53
H DIS USD	224,451.2130	USD	100.4900	194,105,641.03
H EUR	891,153.5953	EUR	115.0892	1,046,610,089.37
H GBP	35,258.2783	GBP	117.3458	49,183,411.00
H USD	101,685.1143	USD	125.9258	110,194,114.26
I DIS EUR	88,452.0112	EUR	990.2402	893,811,440.18
I EUR	5,155,769.0000	EUR	111.1860	5,849,801,338.55
I NOK	1,789,566.2614	NOK	1,203.6744	2,154,055,110.03
I SEK	217,062.0722	SEK	1,100.5705	240,386,560.50
				<u><u>17,044,241,234.91</u></u>

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	2	352,749,395.28
Bank interest		180,347.56
Other income	5	2,881,982.13
Total income		355,811,724.97
<u>Expenses</u>		
Management fees	4; 5	43,471,268.21
Depository fees	8	901,625.96
Banking charges and other fees		997.71
Transaction fees	2	20,426.99
Central administration costs	7	269,362.74
Professional fees		169,663.13
Other administration costs		238,816.96
Subscription duty ("taxe d'abonnement")	10	2,252,897.05
Bank interest paid		138,366.69
Other expenses	2; 9	754,077.81
Total expenses		48,217,503.25
Net investment income		307,594,221.72
<u>Net realised gain/(loss)</u>		
- on securities portfolio		39,490,260.96
- on forward foreign exchange contracts		2,881,069.12
- on foreign exchange		24,651,176.31
Realised result		374,616,728.11
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		168,470,696.66
- on forward foreign exchange contracts		-127,787,715.53
Result of operations		415,299,709.24
Dividends paid		-18,281,813.82
Reinvestments		-
Subscriptions		7,178,427,108.23
Redemptions		-3,725,836,899.65
Total changes in net assets		3,849,608,104.00
Total net assets at the beginning of the period		13,194,633,130.91
Total net assets at the end of the period		17,044,241,234.91

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	NOK	12,124,369,948.50	13,194,633,130.91	17,044,241,234.91

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A	NOK	1,156.8882	1,158.9194	1,209.6957
A EUR	EUR	107.4182	107.2390	111.5263
B	NOK	1,236.0054	1,243.7319	1,301.1011
C	SEK	1,043.4267	1,041.7448	1,085.2334
D	SEK	106.7163	107.0223	111.7289
H CHF	CHF	101.2091	101.0931	105.2314
H DIS USD	USD	101.1200	97.9900	100.4900
H EUR	EUR	110.1095	110.4191	115.0892
H GBP	GBP	-	112.2693	117.3458
H USD	USD	118.2488	120.3671	125.9258
I DIS EUR	EUR	1,004.5121	966.9772	990.2402
I EUR	EUR	106.0748	106.5737	111.1860
I NOK	NOK	1,140.1884	1,149.4975	1,203.6744
I SEK	SEK	-	1,053.1376	1,100.5705

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,272,860.7381	166,222.7550	-248,125.1975	1,190,958.2956
A EUR	225,223.9950	59,752.8292	-64,359.9001	220,616.9241
B	864,168.3061	330,851.0077	-267,617.8631	927,401.4507
C	1,192,863.2801	1,266,645.6294	-1,314,288.3265	1,145,220.5830
D	5,562,572.2882	18,978,535.2770	-4,690,717.2424	19,850,390.3228
H CHF	66,544.9517	61,788.6892	-400.0000	127,933.6409
H DIS USD	216,725.0138	33,239.8430	-25,513.6438	224,451.2130
H EUR	759,941.4692	327,018.9161	-195,806.7900	891,153.5953
H GBP	50,717.2783	450.0000	-15,909.0000	35,258.2783
H USD	101,561.5730	965.0000	-841.4587	101,685.1143
I DIS EUR	74,689.0111	13,763.0001	-	88,452.0112
I EUR	3,659,594.0000	1,964,968.0000	-468,793.0000	5,155,769.0000
I NOK	1,835,233.7804	209,072.3212	-254,739.8402	1,789,566.2614
I SEK	202,275.0722	14,787.0000	-	217,062.0722

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
NOK	16,233	Green Minerals AS	293,350.85	322,841.90	0.00
NOK	162,333	SeaBird Exploration Ltd Bearer	2,874,950.00	1,053,541.17	0.01
			3,168,300.85	1,376,383.07	0.01
SEK	181,926	Studentbostader i Sverige AB	0.00	1,404,101.45	0.01
			3,168,300.85	2,780,484.52	0.02
Bonds					
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	26,258,005.98	27,651,072.39	0.16
EUR	17,630,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	183,235,719.66	182,606,403.61	1.07
EUR	2,317,988.94	Ax Del1 Oy FRN 17/19.04.24	22,451,887.61	19,633,019.61	0.12
EUR	13,000,000	AX V INV1 Holding ApS FRN 17/29.06.22	128,222,801.65	133,655,260.22	0.78
EUR	2,000,000	Bewi Group AB FRN Sen 18/19.04.22	22,133,468.83	20,868,486.90	0.12
EUR	6,400,000	BEWISynbra Group AB FRN 19/22.11.23	63,958,637.27	65,636,238.50	0.38
EUR	5,000,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	49,465,231.09	49,237,383.51	0.29
EUR	12,900,000	Cibus Nordic Real Estate AB FRN Sen 20/18.09.23	140,692,544.13	136,642,158.08	0.80
EUR	15,000,000	Compact Bidco BV 5.75% 21/01.05.26	149,514,218.40	152,670,074.43	0.90
EUR	8,000,000	Danske Bank A/S VAR EMTN Sub 15/06.10.Perpetual	84,566,487.08	84,608,703.46	0.50
EUR	17,600,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	181,562,852.68	182,986,240.68	1.07
EUR	4,200,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	41,187,062.96	45,323,904.43	0.27
EUR	14,000,000	European Energy AS FRN Sen 19/20.09.23	143,932,561.74	147,472,341.52	0.87
EUR	15,000,000	Finnair Oyj 4.25% 21/19.05.25	150,388,145.62	156,464,669.47	0.92
EUR	5,000,000	Fiven AS FRN 21/21.06.24	50,741,488.21	51,278,311.33	0.30
EUR	3,400,000	Frontmatec Group ApS FRN 19/10.10.24	36,323,195.96	32,614,026.47	0.19
EUR	4,000,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	39,872,998.25	41,073,672.25	0.24
EUR	6,500,000	Heimstaden AB 4.25% 21/09.03.26	67,212,878.75	67,739,669.72	0.40
EUR	10,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	103,948,991.12	105,901,193.10	0.62
EUR	8,500,000	HKScan Corp 5% 21/24.03.25	86,121,288.93	88,159,790.29	0.52
EUR	10,500,000	Infront ASA FRN 19/15.05.23	100,844,410.45	110,184,592.20	0.65
EUR	300,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	2,802,244.70	3,067,835.95	0.02
EUR	4,051,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	37,420,910.33	42,254,444.92	0.25
EUR	17,800,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	189,549,185.07	191,262,366.25	1.12
EUR	1,800,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	18,479,466.40	18,526,203.34	0.11
EUR	13,994,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	97,976,532.04	145,309,210.39	0.85
EUR	12,000,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	127,505,860.97	123,374,086.36	0.72
EUR	12,800,000	Link Mobility Group ASA 3.375% 21/15.12.25	129,898,209.82	131,599,025.45	0.77
EUR	3,301,125	Lithium Midco II Ltd FRN Sen 20/09.01.26	19,938,433.64	12,043,027.15	0.07
EUR	2,180,886	Lithium Midco II Ltd FRN Sen 20/09.07.25	38,858,004.49	18,916,881.31	0.11
EUR	15,000,000	Media and Games Invest Plc FRN Sen 20/27.11.24	153,868,566.30	157,661,673.63	0.92
EUR	2,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,536,489.27	27,872,859.31	0.16
EUR	12,700,000	Norske Skog ASA FRN 144A 21/02.03.26	129,519,436.82	130,570,908.06	0.77
EUR	11,000,000	PHM Group Holding 4.75% 21/18.06.26	111,113,125.06	113,106,943.87	0.66
EUR	20,000,000	Polygon AB 4% DMTN 18/23.02.23	210,772,338.37	206,235,755.60	1.21
EUR	2,000,000	Scania CV AB 2.25% EMTN Sen Reg S 20/03.06.25	21,716,811.20	22,097,941.81	0.13
EUR	17,400,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	176,657,416.04	180,224,130.62	1.06
EUR	2,950,000	SSAB AB 2.875% EMTN Sen Ser 107 18/06.09.23	32,404,083.37	31,460,006.80	0.18
EUR	12,000,000	TietoEvry Corp 2% Sen 20/17.06.25	126,976,018.87	128,764,584.90	0.76
EUR	6,340,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	49,443,730.91	32,025,218.79	0.19
EUR	9,500,000	Tulip Oil Netherlands Off BV 8.75% 21/12.11.24	95,328,952.76	101,136,902.24	0.59
EUR	15,017,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	151,158,293.45	155,929,415.85	0.91
EUR	1,500,000	Verisure Holding AB 3.25% 21/15.02.27	15,523,421.33	15,350,124.23	0.09
EUR	9,800,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	103,445,415.03	102,551,101.94	0.60
EUR	20,000,000	YIT Oyj VAR 21/31.03.Perpetual	203,970,500.37	209,093,054.55	1.23
EUR	3,500,000	Zalaris ASA FRN 18/28.09.23	34,141,304.89	36,519,852.07	0.21
			4,151,381,621.89	4,211,709,695.17	24.70
NOK	120,000,000	Aker ASA FRN Sen 19/22.11.24	120,000,000.00	118,200,000.00	0.69
NOK	50,000,000	Aker Solutions ASA FRN Ser AKSO03 18/25.07.22	49,812,500.00	50,364,582.50	0.30
NOK	20,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	20,025,000.00	20,200,693.00	0.12

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	50,000,000	Bakkegruppen AS FRN 144A 21/03.02.25	50,796,250.00	52,000,000.00	0.30
NOK	84,000,000	Benchmark Hgs PLC FRN 19/21.06.23	83,699,455.88	85,029,000.00	0.50
NOK	60,000,000	Bonheur ASA FRN 144A 20/22.09.25	60,000,000.00	60,225,000.00	0.35
NOK	77,000,000	Bonheur ASA FRN Sen 19/04.09.24	75,572,500.00	77,360,937.50	0.45
NOK	101,000,000	Bulk Industrier AS FRN 20/14.07.23	101,694,375.00	105,292,500.00	0.62
NOK	85,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	84,590,725.00	87,762,500.00	0.51
NOK	96,500,000	BW Offshore Ltd FRN Sen 19/04.12.23	95,876,769.69	97,263,961.55	0.57
NOK	90,000,000	Chip Bidco AS FRN Sen 19/13.12.24	88,650,000.00	91,350,000.00	0.54
NOK	70,000,000	Color Group ASA FRN Sen 19/02.10.24	70,000,000.00	62,766,665.50	0.37
NOK	10,000,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	9,617,083.33	10,200,000.00	0.06
NOK	44,000,000	CSAM Health AS FRN 20/25.09.24	44,490,000.00	45,677,500.00	0.27
NOK	60,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	57,150,000.00	59,466,300.00	0.35
NOK	59,000,000	DFDS A/S FRN Ser DFDS05 Sen 19/07.06.24	48,970,000.00	57,476,915.00	0.34
NOK	47,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	47,000,000.00	47,763,750.00	0.28
NOK	74,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	74,579,500.00	76,659,375.00	0.45
NOK	100,000,000	DNB Boligkreditt AS FRN Ser DNB13 Sen 14/11.11.21	99,936,600.00	100,124,135.00	0.59
NOK	50,000,000	Duo Bidco AS FRN 21/12.04.26	50,280,750.00	50,750,000.00	0.30
NOK	199,700,000	Ekornes ASA FRN Sen 19/02.10.23	198,810,790.53	214,115,843.75	1.26
NOK	95,500,000	Fjord1 ASA FRN Sen 17/22.11.22	95,933,750.00	97,051,875.00	0.57
NOK	40,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	40,000,000.00	40,454,122.00	0.24
NOK	129,500,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	127,955,120.88	131,280,625.00	0.77
NOK	146,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	145,698,072.92	145,452,500.00	0.85
NOK	98,500,000	Havilafjord AS FRN Sen 18/19.06.23	99,312,500.00	100,675,209.97	0.59
NOK	77,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	77,142,375.00	77,938,437.50	0.46
NOK	53,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	50,497,110.39	52,917,187.50	0.31
NOK	73,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	73,000,000.00	73,760,415.45	0.43
NOK	147,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	149,700,000.00	156,905,588.25	0.92
NOK	128,000,000	Kistefos AS FRN Sen 19/10.05.23	128,009,154.53	129,504,000.00	0.76
NOK	58,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.22	59,377,500.00	59,286,875.00	0.35
NOK	47,000,000	Modex AS FRN 21/02.03.26	47,000,000.00	47,940,000.00	0.28
NOK	69,000,000	Nortura SA Step-up Sub 18/25.05.78	69,272,897.48	71,070,000.00	0.42
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,107,179.49	19,966,667.00	0.12
NOK	39,000,000	Odfjell SE FRN 144A 21/21.01.25	39,000,000.00	39,945,750.00	0.23
NOK	20,000,000	Odfjell SE FRN Sen 17/13.06.22	17,900,000.00	20,400,000.00	0.12
NOK	122,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	121,019,872.05	125,494,336.20	0.74
NOK	31,500,000	Otiga Group AS FRN 19/08.07.22	29,491,667.21	27,238,334.20	0.16
NOK	14,600,000	Pelagia Holding AS FRN 144A 20/08.12.25	14,320,850.00	14,381,000.00	0.08
NOK	120,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	121,599,176.47	120,240,000.00	0.71
NOK	25,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	25,218,750.00	24,687,500.00	0.14
NOK	89,500,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	89,754,796.65	92,436,718.75	0.54
NOK	170,000,000	Storm Real-Estate ASA FRN 144A 20/11.12.23	170,107,500.00	172,493,560.00	1.01
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	71,421,231.23	72,922,500.00	0.43
NOK	82,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	86,177,927.12	83,107,164.00	0.49
NOK	150,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	152,561,250.00	158,671,875.00	0.93
NOK	25,000,000	Wallenius Wilhelmsen Logis ASA FRN Sen 17/12.10.22	24,675,000.00	25,156,250.00	0.15
			3,677,805,980.85	3,751,428,149.62	22.02
SEK	60,000,000	Afry AB FRN DMTN Sen 19/27.06.24	55,852,337.76	61,148,146.29	0.36
SEK	26,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	24,384,634.95	26,129,421.60	0.15
SEK	38,750,000	Bellman Group AB FRN 21/10.02.26	40,045,428.69	40,552,104.65	0.24
SEK	50,000,000	Bonava AB FRN 20/11.03.24	51,168,514.09	51,365,579.94	0.30
SEK	35,000,000	Compactor Fastigheter AB FRN 20/24.09.23	35,901,815.78	35,571,138.94	0.21
SEK	18,750,000	Corem Property Gr AB FRN MTN Sen20/27.02.23	17,762,996.66	18,984,082.90	0.11
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	24,733,476.01	25,750,460.68	0.15
SEK	72,500,000	Dilasso Timber AB FRN Sk Sen 19/08.07.23	52,780,930.90	60,186,668.97	0.35
SEK	50,000,000	Elekta AB FRN DMTN Ser 104 Sen 20/13.03.23	50,423,850.76	50,581,958.33	0.30
SEK	24,000,000	FastPartner AB FRN Sen 19/24.05.23	24,665,892.73	24,793,254.91	0.15
SEK	148,000,000	FNG Nordic AB FRN 19/25.07.24	135,137,684.46	154,882,877.11	0.91
SEK	33,750,000	Hoist Group Hg Intl FRN 21/31.03.24	33,703,519.62	36,678,020.21	0.22
SEK	100,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	101,860,613.36	101,568,934.57	0.60
SEK	50,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	43,751,376.06	49,529,917.99	0.29
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	17,528,603.93	20,119,680.19	0.12
SEK	46,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	42,213,505.58	47,724,071.39	0.28
SEK	70,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	69,961,376.81	70,538,977.28	0.41
SEK	87,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	87,421,388.87	88,461,709.47	0.52

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	28,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	25,586,648.30	26,062,022.59	0.15
SEK	90,000,000	M2 Asset Management AB FRN DMTN Sen 20/10.07.23	92,146,759.89	92,940,291.95	0.55
SEK	20,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	19,357,768.83	20,137,893.42	0.12
SEK	52,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	51,233,049.75	52,848,549.29	0.31
SEK	30,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	30,492,040.08	32,753,622.99	0.19
SEK	94,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	96,220,814.01	97,543,911.77	0.57
SEK	50,000,000	Sanolium AB FRN Sen 19/26.09.24	49,161,376.31	51,822,168.47	0.30
SEK	29,999,970	Serneke Group AB FRN Sen 18/01.12.22	30,656,065.17	29,508,418.85	0.17
SEK	58,750,000	Sinch AB FRN Sen 19/27.11.24	57,727,436.29	60,274,156.61	0.35
SEK	60,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	56,732,058.21	60,325,230.38	0.35
SEK	55,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	53,700,049.36	57,467,061.69	0.34
SEK	110,000,000	Stillfront Group AB FRN 21/19.05.25	109,452,077.68	110,965,954.03	0.65
SEK	50,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	50,481,712.25	53,017,097.11	0.31
SEK	35,000,000	Stillfront Group AB FRN Ser 2 Sen 18/22.11.22	35,111,666.36	35,888,109.49	0.21
SEK	26,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	27,293,028.28	26,953,479.61	0.16
SEK	40,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	39,880,275.32	41,690,246.26	0.24
SEK	128,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	129,890,352.62	132,251,300.95	0.78
SEK	140,000,000	Vattenfall AB FRN EMTN 21/26.05.83	139,464,342.09	141,749,227.74	0.83
SEK	135,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	132,522,162.82	138,561,409.69	0.81
SEK	160,000,000	Verisure Midholding AB FRN 21/15.02.29	163,485,786.79	167,347,567.70	0.98
			2,299,893,417.43	2,394,674,726.01	14.04
USD	15,000,000	Airswift Global AS FRN 21/12.05.25	124,233,750.04	129,408,213.90	0.76
USD	12,600,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	115,649,687.82	110,227,722.15	0.65
USD	2,200,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	19,115,419.91	18,429,644.43	0.11
USD	15,000,000	American Tanker Inc 7.75% Sen 20/02.07.25	142,722,000.07	133,926,206.40	0.79
USD	16,920,000	Borealis Finance LLC 7.5% 144A 17/16.11.23	140,222,224.66	149,371,206.64	0.88
USD	6,500,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	58,967,597.11	59,806,215.82	0.35
USD	9,950,000	Diana Shipping Inc 8.375% 21/22.06.26	86,426,467.06	87,410,606.40	0.51
USD	10,000,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	88,673,659.25	89,324,154.11	0.52
USD	8,500,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	77,084,195.02	77,629,158.39	0.46
USD	8,575,000	DNO ASA 8.375% Sen 19/29.05.24	74,824,800.03	77,437,450.34	0.45
USD	4,501,710	DNO ASA 8.75% Sen 18/31.05.23	39,474,083.58	40,193,129.55	0.24
USD	6,944,713	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	58,995,746.02	61,258,219.61	0.36
USD	19,000,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	173,774,479.21	170,457,402.94	1.00
USD	2,750,000	Floatel International Ltd 6% 21/24.09.26	20,572,566.43	10,531,225.39	0.06
USD	10,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	89,003,495.80	88,917,965.07	0.52
USD	6,450,000	MPC Container Ships AS FRN 17/22.03.23	52,335,720.57	56,790,359.00	0.33
USD	20,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	182,236,604.61	177,193,084.35	1.04
USD	10,000,000	Nordea Bank Abp VAR EMTN Ser 9521 Sub Reg S 15/31.12.99	84,675,100.91	86,752,770.95	0.51
USD	19,000,000	Norwegian Energy Co ASA 9% 19/17.06.26	170,605,578.23	163,610,492.87	0.96
USD	5,000,000	Okea ASA 8.75% Ser OKEA03 19/11.12.24	40,540,223.75	44,265,569.43	0.26
USD	11,000,000	REC Silicon ASA 11.5% 18/13.04.23	98,733,908.39	100,058,474.01	0.59
USD	17,500,000	Seaspan Corp 6.5% 144A 21/05.02.24	148,336,465.79	159,635,735.18	0.94
USD	3,800,000	Seaspan Corp 6.5% 21/29.04.26	31,872,119.93	34,459,374.26	0.20
USD	10,000,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	91,837,367.66	91,588,313.78	0.54
USD	7,800,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	69,043,009.90	69,329,498.59	0.41
USD	390,210	Songa Container AS FRN 18/14.06.23	3,304,271.34	3,364,578.36	0.02
USD	8,800,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	76,417,137.65	78,948,691.89	0.46
USD	7,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	64,048,649.95	63,951,882.71	0.38
USD	15,800,000	Swedbank AB VAR Ser NC5 Jun Sub Reg S 19/31.12.Perpetual	145,064,050.41	147,441,854.13	0.86
USD	21,820,185	Tizir Ltd 9.5% 17/19.07.22	168,810,314.64	153,715,043.18	0.90
			2,737,600,695.74	2,735,434,243.83	16.06
Total bonds			12,892,939,721.89	13,120,897,887.02	76.98
Bonds in default of payment/failed coupon payments					
EUR	12,000,000	Stockmann Plc 4.75% Sen 17/11.01.22	107,868,903.79	116,332,885.40	0.68
Total bonds in default of payment/failed coupon payments			107,868,903.79	116,332,885.40	0.68

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	16,000,000	Transcom Holding AB FRN 21/15.12.26	160,987,297.23	165,174,737.10	0.97
EUR	16,000,000	Walnut Bidco Plc FRN 21/04.05.26	160,573,526.08	166,189,486.41	0.97
			321,560,823.31	331,364,223.51	1.94
NOK	187,000,000	Boreal Holding AS FRN Sk Sen 18/03.10.25	172,269,981.30	175,062,169.41	1.03
NOK	90,700,000	Kistefos AS FRN 20/11.09.24	90,448,000.00	91,833,750.00	0.54
NOK	58,500,000	Merkantilbygg Hgs AS FRN 144A 20/28.09.22	58,537,500.00	59,085,000.00	0.35
NOK	73,000,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	73,308,514.49	75,920,000.00	0.45
NOK	49,000,000	Norled AS FRN Sen 19/27.11.24	42,372,500.00	49,285,831.70	0.29
NOK	40,000,000	Pandion Energy AS FRN Sen 18/04.04.23	40,449,000.00	41,375,000.00	0.24
			477,385,495.79	492,561,751.11	2.90
SEK	122,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	116,805,389.91	125,718,105.32	0.74
SEK	78,000,000	Volvo Car AB FRN Sen 16/07.03.22	73,727,593.32	79,432,154.45	0.47
			190,532,983.23	205,150,259.77	1.21
USD	1,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	9,734,696.99	8,815,851.20	0.05
USD	2,750,000	Floatel International Ltd 10% 21/24.09.26	20,572,566.43	9,742,370.38	0.06
USD	5,915,000	SFL Corp Ltd 4.875% Conv Sen 18/01.05.23	51,063,135.32	49,769,112.08	0.29
USD	24,412,000	Stena AB 7% Reg S Sen 14/01.02.24	207,778,368.08	221,587,508.47	1.30
			289,148,766.82	289,914,842.13	1.70
Total bonds			1,278,628,069.15	1,318,991,076.52	7.75
<u>Other transferable securities</u>					
Shares					
EUR	80,979	Lithium Topco Ltd A Reg	0.00	0.00	0.00
USD	1,181,066	Floatel International Ltd	41,150,812.14	0.00	0.00
Total shares			41,150,812.14	0.00	0.00
Bonds					
EUR	8,000,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	84,716,259.88	81,886,105.75	0.48
EUR	2,500,000	Assemblin Financing AB FRN 21/15.05.25	26,127,758.72	25,926,161.14	0.15
EUR	18,026,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	191,927,593.60	191,917,486.92	1.13
EUR	386,262	Lebara Group BV 10% Sen 19/17.12.22	3,688,452.61	3,944,226.38	0.02
EUR	12,000,000	SpA Holdings 3 Oy 3.625% 21/04.02.28	121,968,020.32	123,630,630.99	0.73
EUR	700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	6,931,949.48	7,277,183.24	0.04
			435,360,034.61	434,581,794.42	2.55
NOK	90,000,000	Abax Group AS FRN Sen 20/23.06.25	90,000,000.00	94,050,000.00	0.55
NOK	49,426,614	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	23,193,773.86	7,166,859.03	0.04
NOK	13,429,301	Boa Offshore AS 0% 20/31.12.Perpetual	106,350.96	805,758.06	0.00
			113,300,124.82	102,022,617.09	0.59
SEK	110,000,000	Desenio Holding AB FRN 20/16.12.24	112,774,123.83	114,285,490.95	0.67
SEK	69,300,000	Mercell Holding AS FRN Sen 20/08.12.25	71,795,348.78	72,348,526.91	0.42
			184,569,472.61	186,634,017.86	1.09
USD	10,800,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	82,860,045.82	83,898,346.31	0.49
USD	6,450,000	Navigator Holdings Ltd 8% 20/10.09.25	57,669,124.38	58,270,538.46	0.34
USD	10,600,000	Siccar Point Energy Bonds PLC 9% 21/04.03.26	88,616,582.66	93,101,841.27	0.55
USD	1,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	8,347,900.00	8,850,489.14	0.05
			237,493,652.86	244,121,215.18	1.43
Total bonds			970,723,284.90	967,359,644.55	5.66

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds in default of payment/failed coupon payments					
NOK	396,425	DOF Subsea ASA 0% Strip 13/31.12.Perpetual	0.00	0.00	0.00
USD	11,250	Sanjel Corp 0% 14/19.12.Perpetual	0.00	0.00	0.00
USD	3,750	Sanjel Corp 0% 14/19.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Warrants and rights					
USD	311,753	Floatel International Ltd Call Wts 26.03.31	<u>13,052,640.01</u>	<u>0.00</u>	<u>0.00</u>
Total warrants and rights			<u>13,052,640.01</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			15,307,531,732.73	15,526,361,978.01	91.09
Cash and cash collateral at banks				1,536,292,513.27	9.01
Other net assets/(liabilities)				-18,413,256.37	-0.10
Total				<u><u>17,044,241,234.91</u></u>	<u><u>100.00</u></u>

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

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	26.19 %
Industrials	17.99 %
Energy	9.89 %
Cyclical consumer goods	8.57 %
Technologies	6.59 %
Real estate	6.02 %
Raw materials	4.38 %
Telecommunications services	3.82 %
Non-cyclical consumer goods	3.16 %
Healthcare	2.01 %
Utilities	1.70 %
Investment funds	0.77 %
Total	<u>91.09 %</u>

Geographical classification

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

Norway	30.13 %
Sweden	24.39 %
Denmark	8.71 %
Finland	6.81 %
Marshall Islands	4.93 %
Bermuda	4.19 %
United Kingdom	3.56 %
The Netherlands	2.36 %
Luxembourg	2.13 %
Jersey	1.20 %
Iceland	0.96 %
Malta	0.92 %
United States of America	0.79 %
Cyprus	0.01 %
Total	<u>91.09 %</u>

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 30th June 2021

	Notes	
Assets		
Securities portfolio at market value		3,307,873,478.11
Cash at banks		198,166,765.46
Cash collateral at banks for OTC derivative instruments	14	49,854,123.68
Other liquid assets	2	6,183,228.34
Receivable on sales of securities		54,881,759.24
Receivable on treasury transactions		31,684.99
Receivable on issues of shares		25,084,946.08
Income receivable on portfolio		31,631,048.89
Interest receivable on swaps contracts		1,808,377.40
Prepaid expenses		7,186.36
		<hr/>
Total assets		3,675,522,598.55
		<hr/>
Liabilities		
Other liquid liabilities	2	1,531,871.78
Payable on purchases of securities		81,433,193.41
Payable on redemptions of shares		5,226,051.83
Interest payable on swaps contracts		2,944,933.06
Bank interest payable		34,395.38
Unrealised loss on swaps contracts		16,319,308.74
Unrealised loss on forward foreign exchange contracts		30,449,982.93
Expenses payable		3,691,242.92
		<hr/>
Total liabilities		141,630,980.05
		<hr/>
Net assets at the end of the period		3,533,891,618.50
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	14,362,797.1111	SEK	110.7980	1,591,369,498.96
A DIS SEK	139.2031	SEK	92.8042	12,918.63
A DIS USD	10,783.7640	USD	102.0170	9,408,504.93
A EUR	375.4523	EUR	112.1483	427,008.83
B	3,402,751.6530	SEK	114.0393	388,047,495.16
B DIS SEK	170,672.9556	SEK	94.2971	16,093,962.21
C	4,899,002.2859	NOK	118.2184	575,551,795.20
D	2,947,787.5001	NOK	121.6666	356,417,632.16
H DIS GBP	66,190.2717	GBP	101.6361	79,473,746.95
H EUR	11,514.6190	EUR	106.1626	12,396,825.25
H GBP	22.7795	GBP	106.0950	28,550.97
H USD	551.8580	USD	109.9378	518,862.30
I NOK	1,067,264.3053	NOK	115.9619	122,992,623.90
I SEK	3,527,103.1128	SEK	108.0638	381,152,193.05
				<hr/>
				3,533,891,618.50
				<hr/>

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	2	63,227,915.67
Bank interest		40,463.36
Interest on swaps contracts		9,497,091.13
Other income	5	530,638.44
Total income		73,296,108.60
<u>Expenses</u>		
Management fees	4; 5	13,851,052.12
Depositary fees	8	209,645.78
Banking charges and other fees		484.36
Transaction fees	2	7,641.49
Central administration costs	7	187,879.71
Professional fees		35,776.47
Other administration costs		226,271.88
Subscription duty ("taxe d'abonnement")	10	728,414.76
Bank interest paid		529,297.56
Interest paid on swaps contracts		10,905,229.48
Other expenses	2; 9	181,168.07
Total expenses		26,862,861.68
Net investment income		46,433,246.92
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-13,994,082.36
- on forward foreign exchange contracts		64,730,243.69
- on foreign exchange		-681,623.65
Realised result		96,487,784.60
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		77,949,391.58
- on swaps contracts		-2,778,971.57
- on forward foreign exchange contracts		-79,405,007.80
Result of operations		92,253,196.81
Dividends paid		-942,102.09
Reinvestments		102,953.51
Subscriptions		1,867,471,350.30
Redemptions		-1,224,798,927.98
Total changes in net assets		734,086,470.55
Total net assets at the beginning of the period		2,799,805,147.95
Total net assets at the end of the period		3,533,891,618.50

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	3,965,000,258.30	2,799,805,147.95	3,533,891,618.50

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A	SEK	106.7541	109.1218	110.7980
A DIS SEK	SEK	93.4576	92.6453	92.8042
A DIS USD	USD	102.0974	101.9868	102.0170
A EUR	EUR	107.9090	109.8731	112.1483
B	SEK	109.1552	112.0658	114.0393
B DIS SEK	SEK	94.3277	93.9239	94.2971
C	NOK	113.5012	116.3109	118.2184
D	NOK	116.0321	119.4346	121.6666
H DIS GBP	GBP	-	100.5990	101.6361
H EUR	EUR	101.4947	103.7800	106.1626
H GBP	GBP	-	104.2064	106.0950
H USD	USD	103.6907	107.8694	109.9378
I NOK	NOK	110.2790	113.7285	115.9619
I SEK	SEK	103.1344	106.0909	108.0638

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	10,133,629.0532	12,519,258.6877	-	-8,290,090.6298	14,362,797.1111
A DIS SEK	137.3350	0.9689	0.8992	-	139.2031
A DIS USD	10,783.7640	-	-	-	10,783.7640
A EUR	382.4543	3.6079	-	-10.6099	375.4523
B	2,544,723.3118	1,554,718.1527	-	-696,689.8115	3,402,751.6530
B DIS SEK	168,381.6735	1,189.8592	1,101.4229	-	170,672.9556
C	4,487,963.4223	924,773.3272	-	-513,734.4636	4,899,002.2859
D	2,975,066.0123	1,397,066.7402	-	-1,424,345.2524	2,947,787.5001
H DIS GBP	44,772.2296	25,761.7053	0.0642	-4,343.7274	66,190.2717
H EUR	132.7885	13,169.8229	-	-1,787.9924	11,514.6190
H GBP	8.5561	33.4829	-	-19.2595	22.7795
H USD	551.8580	-	-	-	551.8580
I NOK	1,067,264.3053	-	-	-	1,067,264.3053
I SEK	3,527,518.0605	122.3297	-	-537.2774	3,527,103.1128

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	26,828,485.05	27,479,170.98	0.78
EUR	5,000,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	50,942,641.78	50,645,653.81	1.43
EUR	1,550,000	AX V INV1 Holding ApS FRN 17/29.06.22	15,178,413.50	15,836,749.56	0.45
EUR	1,000,000	Ball Corp 4.375% Sen 15/15.12.23	11,147,273.01	11,154,456.67	0.32
EUR	5,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	55,421,937.62	58,037,827.14	1.64
EUR	1,000,000	Belden Inc 2.875% Sen Sub Reg S 17/15.09.25	9,590,234.56	10,232,418.87	0.29
EUR	2,161,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	21,356,882.00	22,572,694.03	0.64
EUR	5,000,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	52,670,517.48	51,213,053.89	1.45
EUR	4,000,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	41,773,027.57	40,788,915.66	1.15
EUR	3,000,000	Chrome Bidco SAS 3.5% 21/31.05.28	30,463,239.03	30,957,378.37	0.88
EUR	1,500,000	Constantin Investis 3 SAS 5.375% 17/15.04.25	14,345,253.27	15,401,641.43	0.44
EUR	1,500,000	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	15,061,476.19	15,108,586.13	0.43
EUR	2,250,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	23,615,242.74	23,225,791.79	0.66
EUR	3,000,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	32,727,301.41	30,996,929.04	0.88
EUR	1,000,000	Energizer Gamma Acquisition BV 4.625% Sen Reg S 18/15.07.26	10,472,763.52	10,394,728.76	0.29
EUR	4,500,000	Eurofins Scientific SA VAR Sub Reg S 17/13.11.Perpetual	45,672,301.38	48,522,061.43	1.37
EUR	2,500,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	26,641,914.84	27,255,739.40	0.77
EUR	3,800,000	European Energy AS FRN Sen 19/20.09.23	40,952,245.82	39,779,359.32	1.13
EUR	1,350,000	European Energy AS VAR 20/Perpetual	14,070,294.45	14,067,110.37	0.40
EUR	1,000,000	Faurecia SE 2.375% 21/15.06.29	10,137,509.82	10,349,904.66	0.29
EUR	3,000,000	Faurecia SE 3.75% 20/15.06.28	30,962,059.36	32,099,175.94	0.91
EUR	3,250,000	Frontmatec Group ApS FRN 19/10.10.24	35,131,101.02	30,981,362.30	0.88
EUR	6,000,000	Getlink SE 3.5% 20/30.10.25	62,321,646.88	63,267,389.83	1.79
EUR	1,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	10,387,170.73	10,226,232.75	0.29
EUR	1,500,000	Hapag-Lloyd AG 2.5% 21/15.04.28	15,310,858.33	15,608,826.12	0.44
EUR	5,050,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	55,740,683.57	56,833,174.43	1.61
EUR	4,000,000	Intrum AB 3% Sen 19/15.09.27	42,889,907.83	40,198,900.71	1.14
EUR	2,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	20,568,254.19	21,356,553.36	0.60
EUR	4,000,000	IQVIA Inc 2.875% Sen Reg S 17/15.09.25	39,299,079.78	41,140,003.96	1.16
EUR	7,540,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	75,519,420.91	77,121,756.92	2.18
EUR	1,500,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,219,951.03	15,391,449.52	0.43
EUR	1,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	13,820,657.22	15,561,010.37	0.44
EUR	2,500,000	Kion Group AG 1.625% EMTN 20/24.09.25	25,873,673.42	26,436,837.59	0.75
EUR	2,750,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	27,341,227.64	28,532,516.32	0.81
EUR	3,000,000	Liberty Mutual Group Inc VAR Ser D 19/23.05.59	31,345,239.32	31,772,426.51	0.90
EUR	1,000,000	LimaCorp SpA FRN Sen Reg S 17/15.08.23	9,602,992.94	10,153,925.99	0.29
EUR	1,000,000	Loxam 3.5% Reg S Sen 16/03.05.23	10,081,468.60	10,154,788.00	0.29
EUR	5,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	51,780,957.93	51,230,040.40	1.45
EUR	3,500,000	LR GI Hg GmbH FRN 21/03.02.25	35,361,906.28	36,825,228.10	1.04
EUR	1,000,000	Metso Outotec Oyj 0.875% EMTN Sen 20/26.05.28	10,172,709.27	10,312,179.40	0.29
EUR	1,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	10,695,667.80	10,203,668.58	0.29
EUR	2,000,000	Momox Holding GmbH FRN 20/10.07.25	20,748,291.45	21,321,870.46	0.60
EUR	1,500,000	Muenchener Rueckver AG REG VAR 20/26.05.41	15,417,760.73	15,460,967.44	0.44
EUR	3,300,000	Nexans SA 2.75% Sen 17/05.04.24	31,833,643.03	35,322,312.59	1.00
EUR	5,500,000	Nobian Finance BV 3.625% 21/15.07.26	55,556,976.58	55,713,565.79	1.58
EUR	5,150,000	Picard Groupe FRN Sen Reg S 17/30.11.23	51,765,991.13	52,239,708.29	1.48
EUR	3,500,000	Progroup AG 3% Sen Reg S 18/31.03.26	36,940,773.85	35,935,388.62	1.02
EUR	3,800,000	Scatec ASA FRN 21/19.08.25	38,351,555.17	38,054,848.46	1.08
EUR	1,300,000	Schoeller Packaging BV 6.375% Sen Reg S 19/01.11.24	14,001,342.45	13,749,067.17	0.39
EUR	7,200,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	77,221,780.77	74,111,880.75	2.10
EUR	1,000,000	Smaakraft AS 1.875% 21/13.04.26	10,192,008.85	10,115,845.80	0.29
EUR	4,600,000	Smakraft AS FRN 18/02.11.23	47,468,450.34	46,824,450.12	1.32
EUR	5,000,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	52,733,612.38	50,305,416.60	1.42
EUR	2,000,000	Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26	20,838,916.49	20,969,362.39	0.59
EUR	6,000,000	Telefon AB LM Ericsson 1% EMTN 21/26.05.29	60,801,813.40	61,342,793.12	1.74
EUR	4,300,000	Tresu Investement Holding A/S FRN Sen17/29.09.22	32,246,380.86	21,585,541.62	0.61
EUR	2,000,000	Verisure Holding AB 3.25% 21/15.02.27	20,317,865.39	20,339,593.95	0.57

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	10,438,584.67	10,399,343.00	0.29
EUR	500,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	5,416,902.22	5,183,572.35	0.15
			1,753,959,753.80	1,750,923,975.95	49.56
GBP	4,822,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	53,779,293.48	57,786,526.59	1.63
GBP	2,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	21,986,658.70	24,606,627.04	0.70
			75,765,952.18	82,393,153.63	2.33
NOK	20,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	19,450,235.25	20,589,945.51	0.58
SEK	26,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	25,655,000.00	24,050,000.00	0.68
SEK	40,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	40,000,000.00	42,435,200.00	1.20
			65,655,000.00	66,485,200.00	1.88
USD	6,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	55,636,365.60	58,231,502.33	1.65
USD	2,000,000	Ball Corp 2.875% Sen 20/15.08.30	17,475,599.95	16,766,246.05	0.47
USD	2,000,000	Ball Corp 4% Sen 13/15.11.23	19,232,154.81	18,183,602.16	0.51
USD	2,000,000	Ball Corp 5.25% 15/01.07.25	18,934,470.02	19,378,173.46	0.55
USD	2,000,000	Covanta Holding Corp 5% Sen 20/01.09.30	17,512,300.03	18,096,455.24	0.51
USD	3,000,000	Covanta Holding Corp 5.875% Sen 17/01.07.25	27,566,078.91	26,811,147.07	0.76
USD	2,100,000	Encompass Health Corp 4.5% Sen 19/01.02.28	19,415,608.15	18,649,269.45	0.53
USD	1,000,000	Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28	9,993,339.02	8,979,810.02	0.25
USD	1,200,000	Nemak SAB de CV 4.75% Sen Reg S 18/23.01.25	9,763,320.04	10,622,191.62	0.30
USD	3,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	26,552,553.80	27,237,559.76	0.77
USD	2,000,000	Swiss Re Fin Luxembourg SA VAR 19/02.04.49	19,125,470.02	19,519,455.80	0.55
USD	2,800,000	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	25,246,588.62	24,642,514.39	0.70
USD	1,000,000	Treehouse Foods Inc 4% 20/01.09.28	8,771,699.99	8,523,037.02	0.24
			275,225,548.96	275,640,964.37	7.79
Total bonds			2,216,884,975.24	2,223,512,410.44	62.92

Transferable securities dealt in on another regulated market

Bonds

EUR	4,000,000	Energizer Holdings Inc 3.5% 21/30.06.29	40,274,973.91	40,485,288.17	1.15
GBP	1,000,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	11,699,495.47	12,025,458.09	0.34
USD	1,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25	9,132,599.99	9,193,615.03	0.26
USD	1,000,000	Avaya Inc (New) 6.125% Ser 144A Sen 20/15.09.28	8,781,899.98	9,155,771.54	0.26
USD	3,500,000	Catalent Pharma Solutions Inc 3.125% 144A 21/15.02.29	28,686,264.98	28,959,887.32	0.82
USD	374,000	Colfax Corp 6.375% Sen Reg S 19/15.02.26	3,383,428.40	3,402,428.64	0.10
USD	2,000,000	Commscope Finance LLC 5.5% Sen Reg S 19/01.03.24	18,519,937.67	17,646,267.43	0.50
USD	2,790,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	25,005,678.93	25,113,321.56	0.71
USD	2,000,000	DaVita Inc 3.75% 20/15.02.31	17,393,999.96	16,484,365.53	0.47
USD	1,000,000	DaVita Inc 3.75% Ser 144A Sen 20/15.02.31	8,544,607.52	8,217,082.06	0.23
USD	1,000,000	DaVita Inc 4.625% 144A 20/01.06.30	8,455,628.52	8,792,431.32	0.25
USD	4,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	40,011,239.48	35,044,178.98	0.99
USD	4,500,000	Energizer Holdings Inc 4.75% 144A 20/15.06.28	39,563,435.96	39,514,756.02	1.12
USD	2,000,000	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	17,037,467.95	17,585,461.29	0.50
USD	500,000	Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25	5,008,949.99	4,528,069.20	0.13
USD	1,000,000	Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30	8,572,509.00	8,419,427.11	0.24
USD	3,000,000	Hat Hgs I LLC II 6% 144A 20/15.04.25	26,588,830.57	27,165,208.14	0.77
USD	3,000,000	IHS Markit Ltd 4.75% GI Sen Reg S 17/15.02.25	26,711,333.98	28,755,660.78	0.81
USD	3,000,000	Iron Mountain Inc 5.25% 144A 17/15.03.28	26,408,858.03	26,913,388.62	0.76
USD	500,000	Koppers Inc 6% Ser 144A 17/15.02.25	4,502,549.99	4,409,728.13	0.12
USD	5,150,000	Kraton Polymers LLC Cap Corp 4.25% 144A 20/15.12.25	43,757,334.09	44,881,543.75	1.27
USD	2,000,000	MDC Partners Inc VAR Reg S Sen Sub 16/01.05.24	17,244,004.90	17,350,275.79	0.49
USD	2,000,000	Nemak SAB de CV 3.625% 21/28.06.31	16,961,999.96	17,209,934.19	0.49
USD	6,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	58,161,299.72	54,290,391.99	1.54
USD	2,000,000	Organon & Co 4.125% 144A 21/30.04.28	16,787,433.56	17,504,129.87	0.49
USD	4,614,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	42,098,003.60	41,038,244.93	1.16
USD	3,000,000	Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26	29,660,786.95	28,382,613.82	0.80
USD	2,250,000	PTC Inc 3.625% Sen Reg S 20/15.02.25	20,417,835.06	19,842,814.49	0.56
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,209,621.22	0.06
USD	2,000,000	TopBuild Corp 3.625% 144A 21/15.03.29	16,691,872.49	16,890,595.04	0.48

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,899,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	99,547,738.51	97,035,185.67	2.75
USD	1,000,000	Virgin Media Finance Plc 5% Sen Reg S 20/15.07.30	9,376,400.01	8,594,961.02	0.24
USD	3,000,000	Virgin Media Secured Fin Plc 5.5% Reg S Sen 16/15.08.26	26,283,689.95	26,586,651.81	0.75
USD	3,000,000	Vmed O2 UK Financing I PLC 4.75% 21/15.07.31	25,569,599.91	25,977,307.56	0.73
USD	1,000,000	Wolverine World Wide Inc 5% Reg S 16/01.09.26	8,421,749.99	8,819,456.28	0.25
USD	2,455,000	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	20,993,168.49	21,651,765.15	0.61
USD	4,000,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	36,449,449.22	34,121,909.73	0.97
			<u>813,144,562.31</u>	<u>801,688,451.01</u>	<u>22.68</u>
Total bonds			865,119,031.69	854,199,197.27	24.17
<u>Other transferable securities</u>					
Bonds					
EUR	2,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	20,772,041.16	21,159,307.04	0.60
EUR	3,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	30,690,690.82	30,972,590.17	0.88
EUR	1,000,000	Gruenthal GmbH 3.625% 21/15.11.26	10,128,294.54	10,441,530.39	0.29
EUR	2,000,000	IQVIA Inc 1.75% 21/15.03.26	20,067,098.14	20,520,614.33	0.58
EUR	2,000,000	IQVIA Inc 2.25% 21/15.03.29	20,067,098.14	20,272,053.56	0.57
EUR	3,250,000	Kleopatra Finco Sàrl 4.25% 21/01.03.26	33,140,047.18	33,171,645.74	0.94
EUR	2,000,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	20,717,995.86	20,435,124.03	0.58
EUR	2,000,000	SpA Holdings 3 Oy 3.625% 21/04.02.28	20,477,239.02	20,477,007.19	0.58
			<u>176,060,504.86</u>	<u>177,449,872.45</u>	<u>5.02</u>
USD	6,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	50,548,799.90	52,711,997.95	1.49
			<u>226,609,304.76</u>	<u>230,161,870.40</u>	<u>6.51</u>
Total bonds			3,308,613,311.69	3,307,873,478.11	93.60
Total investments in securities				248,020,889.14	7.02
Cash and cash collateral at banks				-22,002,748.75	-0.62
Other net assets/(liabilities)				<u>3,533,891,618.50</u>	<u>100.00</u>
Total					

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

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

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	26.74 %
Raw materials	13.47 %
Industrials	13.00 %
Technologies	12.13 %
Healthcare	7.81 %
Utilities	7.27 %
Cyclical consumer goods	5.50 %
Non-cyclical consumer goods	4.21 %
Real estate	2.39 %
Investment funds	0.58 %
Telecommunications services	0.50 %
Total	<u>93.60 %</u>

Geographical classification

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

United States of America	27.40 %
Denmark	11.27 %
France	8.53 %
Germany	8.20 %
Sweden	6.93 %
Finland	6.27 %
Luxembourg	5.11 %
The Netherlands	5.00 %
United Kingdom	4.05 %
Spain	3.36 %
Norway	3.27 %
Jersey	1.49 %
Bermuda	0.81 %
Mexico	0.79 %
Canada	0.49 %
Ireland	0.34 %
Italy	0.29 %
Total	<u>93.60 %</u>

PARETO SICAV - PARETO NORDIC ALPHA

Statement of net assets (in NOK)

as at 30th June 2021

	Notes	
Assets		
Securities portfolio at market value		438,199,594.83
Cash at banks		120,319,224.17
Cash collateral at banks for OTC derivative instruments	14	9,140,349.64
Formation expenses, net	2	27,684.88
Unrealised gain on contracts for difference (CFD)		673,660.71
Prepaid expenses		1,308.44
Total assets		568,361,822.67
Liabilities		
Bank overdrafts		5,566.38
Expenses payable		780,761.95
Interest payable on contracts for difference (CFD)		24,707.64
Results payable on contracts for difference (CFD)		1,889,804.49
Total liabilities		2,700,840.46
Net assets at the end of the period		565,660,982.21

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	1,101,770.8323	NOK	220.6345	243,088,628.22
M NOK	201,123.5522	NOK	206.4142	41,514,762.27
B NOK	1,240,255.4718	NOK	226.6127	281,057,591.72
				565,660,982.21

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

PARETO SICAV - PARETO NORDIC ALPHA

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

from 1st January 2021 to 30th June 2021

<u>Income</u>		
Dividends, net	Notes 2	8,410,201.43
Other income	5	522,208.28
Total income		8,932,409.71
<u>Expenses</u>		
Management fees	4; 5	3,278,790.74
Performance fees	6	7,891,305.15
Depository fees	8	25,666.17
Banking charges and other fees		35,924.71
Transaction fees	2	99,062.16
Central administration costs	7	2,310.58
Professional fees		6,301.22
Other administration costs		32,647.49
Subscription duty ("taxe d'abonnement")	10	137,840.44
Bank interest paid		77,380.01
Interest paid on contracts for difference (CFD)		133,160.08
Dividends paid on contracts for difference (CFD)		1,885,377.17
Other expenses	2; 9	39,284.34
Total expenses		13,645,050.26
Net investment loss		-4,712,640.55
<u>Net realised gain/(loss)</u>		
- on securities portfolio		73,718,053.45
- on contracts for difference (CFD)		-6,528,736.28
- on foreign exchange		-534,827.04
Realised result		61,941,849.58
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-21,955,705.20
- on contracts for difference (CFD)		512,826.54
Result of operations		40,498,970.92
Dividends paid		-
Reinvestments		-
Subscriptions		56,147,971.88
Redemptions		-53,306,396.36
Total changes in net assets		43,340,546.44
Total net assets at the beginning of the period		522,320,435.77
Total net assets at the end of the period		565,660,982.21

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

PARETO SICAV - PARETO NORDIC ALPHA

Statistical information (in NOK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	NOK	360,197,289.38	522,320,435.77	565,660,982.21

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A NOK	NOK	182.1314	205.4959	220.6345
M NOK	NOK	160.0693	187.9585	206.4142
B NOK	NOK	185.8502	210.6047	226.6127

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A NOK	1,138,635.6736	132,624.2228	-169,489.0641	1,101,770.8323
M NOK	174,090.7317	31,886.1979	-4,853.3774	201,123.5522
B NOK	1,213,713.1437	101,476.2814	-74,933.9533	1,240,255.4718

PARETO SICAV - PARETO NORDIC ALPHA

Statement of investments and other net assets (in NOK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	18,354	NKT A/S Reg	6,522,366.06	7,248,995.73	1.28
DKK	4,200	Rockwool Intl A/S B	13,843,556.27	17,596,748.28	3.11
DKK	33,400	Topdanmark AS	13,338,797.83	14,960,735.46	2.64
			33,704,720.16	39,806,479.47	7.03
EUR	23,000	Altia Oyj Reg	2,600,015.16	2,379,925.92	0.42
EUR	58,000	Fortum Oyj	12,859,243.52	13,766,874.48	2.43
EUR	38,900	Konecranes Plc	13,476,291.84	14,100,035.53	2.49
EUR	54,000	Sampo Plc A	17,949,898.20	21,358,717.76	3.78
EUR	78,645	Sitowise Group Oyj	6,576,916.60	6,853,724.39	1.21
EUR	67,271	Spinnova Oyj	5,200,655.53	6,885,357.04	1.22
EUR	121,865	Stora Enso Oyj R	17,345,871.20	19,132,606.67	3.38
EUR	40,000	Valmet Oyj	7,023,574.23	15,013,065.00	2.65
			83,032,466.28	99,490,306.79	17.58
NOK	173,000	Arcus ASA Reg	7,710,500.00	7,404,400.00	1.31
NOK	79,100	CSAM Health Group AS	6,644,400.00	7,245,560.00	1.28
NOK	71,070	Multiconsult ASA Reg	11,939,760.00	12,685,995.00	2.24
NOK	266,000	Nordhealth AS	10,686,590.00	10,161,200.00	1.80
NOK	88,356	Nordic Semiconductor ASA	3,623,452.57	19,279,279.20	3.41
NOK	155,300	Orkla ASA A	11,353,163.79	13,619,810.00	2.41
NOK	124,990	Sbanken ASA	9,584,617.57	13,398,928.00	2.37
NOK	98,500	Scatec ASA	10,792,463.65	22,458,000.00	3.97
NOK	269,493	Storebrand ASA	16,469,389.28	21,020,454.00	3.72
NOK	91,700	Telenor ASA	14,126,732.55	13,305,670.00	2.35
			102,931,069.41	140,579,296.20	24.86
SEK	54,000	ABB Ltd Reg	13,774,382.82	15,774,265.58	2.79
SEK	111,000	AcadeMedia AB	9,059,915.65	9,024,906.11	1.60
SEK	56,124	Afry AB	13,357,925.62	15,903,386.70	2.81
SEK	44,000	Alfa Laval AB	10,100,542.43	13,384,408.30	2.37
SEK	159,500	Attendo AB	10,254,451.97	6,285,093.22	1.11
SEK	221,814	Coor Serv Mgt Holding AB	13,180,001.22	15,133,068.58	2.67
SEK	73,200	Essity AB B Reg	16,808,807.98	20,904,116.88	3.70
SEK	105,500	Securitas AB B	14,005,461.33	14,342,212.78	2.54
SEK	30,000	SKF AB B	6,685,723.35	6,577,893.50	1.16
SEK	117,000	Svenska Handelsbanken AB A	11,828,028.69	11,368,193.88	2.01
			119,055,241.06	128,697,545.53	22.76
Total shares			338,723,496.91	408,573,627.99	72.23
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
NOK	29,687.515	Pareto Likviditet Units Dist	29,257,791.05	29,625,966.84	5.24
Total investment funds (UCITS)			29,257,791.05	29,625,966.84	5.24
Total investments in securities			367,981,287.96	438,199,594.83	77.47
Cash and cash collateral at banks				129,459,573.81	22.89
Bank overdrafts and collateralized debt at banks				-5,566.38	0.00
Other net assets/(liabilities)				-1,992,620.05	-0.36
Total				565,660,982.21	100.00

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

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

PARETO SICAV - PARETO NORDIC ALPHA

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Industrials	31.29 %
Financials	15.80 %
Non-cyclical consumer goods	10.55 %
Investment funds	5.24 %
Technologies	5.21 %
Raw materials	3.38 %
Utilities	2.43 %
Telecommunications services	2.35 %
Cyclical consumer goods	1.22 %
Total	<u>77.47 %</u>

Geographical classification

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

Norway	30.10 %
Sweden	19.97 %
Finland	17.58 %
Denmark	7.03 %
Switzerland	2.79 %
Total	<u>77.47 %</u>

PARETO SICAV - PARETO NORDIC EQUITY

Statement of net assets (in NOK)

as at 30th June 2021

	Notes	
<u>Assets</u>		
Securities portfolio at market value		620,259,766.65
Cash at banks		1,002,573.33
Formation expenses, net	2	71,719.42
Receivable on issues of shares		29,335,571.13
Other receivables		4,046.67
Prepaid expenses		832.39
Total assets		<u>650,674,509.59</u>
<u>Liabilities</u>		
Bank overdrafts		12,005,545.25
Payable on purchases of securities		1,221,834.99
Expenses payable		514,394.58
Total liabilities		<u>13,741,774.82</u>
Net assets at the end of the period		<u>636,932,734.77</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
B EUR	34,295.0438	EUR	146.4716	51,260,459.31
B NOK	117,147.4209	NOK	1,504.5153	176,250,089.14
B SEK	469.4132	SEK	1,375.8319	649,873.81
C NOK	92,420.6334	NOK	1,518.6904	140,358,330.41
D EUR	10.2976	EUR	149.7980	15,741.28
D NOK	91,807.7748	NOK	1,539.1749	141,308,226.87
I NOK	81,939.7291	NOK	1,551.0182	127,090,013.95
				<u>636,932,734.77</u>

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

PARETO SICAV - PARETO NORDIC EQUITY

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	Notes	
Dividends, net	2	8,499,438.92
Other income	5	23,228.50
Total income		8,522,667.42
<u>Expenses</u>		
Management fees	4; 5	2,181,397.71
Depository fees	8	19,933.47
Banking charges and other fees		2,878.34
Transaction fees	2	122,969.07
Central administration costs	7	20,031.70
Professional fees		4,660.85
Other administration costs		84,047.64
Subscription duty ("taxe d'abonnement")	10	109,957.22
Other taxes		10,179.35
Bank interest paid		7,890.38
Other expenses	2; 9	69,729.44
Total expenses		2,633,675.17
Net investment income		5,888,992.25
<u>Net realised gain/(loss)</u>		
- on securities portfolio		17,978,856.98
- on foreign exchange		-310,888.95
Realised result		23,556,960.28
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		31,367,887.27
Result of operations		54,924,847.55
Dividends paid		-
Reinvestments		-
Subscriptions		285,169,623.08
Redemptions		-28,728,312.10
Total changes in net assets		311,366,158.53
Total net assets at the beginning of the period		325,566,576.24
Total net assets at the end of the period		636,932,734.77

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

PARETO SICAV - PARETO NORDIC EQUITY

Statistical information (in NOK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	NOK	275,787,998.31	325,566,576.24	636,932,734.77

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B EUR	EUR	113.5294	124.8174	146.4716
B NOK	NOK	1,127.4406	1,316.8940	1,504.5153
B SEK	SEK	1,104.6923	1,162.5123	1,375.8319
C NOK	NOK	1,132.1022	1,326.9721	1,518.6904
D EUR	EUR	114.6209	127.0985	149.7980
D NOK	NOK	1,138.7746	1,341.5369	1,539.1749
I NOK	NOK	1,142.5618	1,349.9018	1,551.0182

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	10.2976	34,284.7462	-	34,295.0438
B NOK	76,670.4033	54,096.6087	-13,619.5911	117,147.4209
B SEK	187.6144	902.7231	-620.9243	469.4132
C NOK	49,067.3198	46,435.4197	-3,082.1061	92,420.6334
D EUR	10.2976	-	-	10.2976
D NOK	89,324.5418	5,230.2788	-2,747.0458	91,807.7748
I NOK	29,188.8602	52,750.8689	-	81,939.7291

PARETO SICAV - PARETO NORDIC EQUITY

Statement of investments and other net assets (in NOK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	28,500	NKT A/S Reg	10,132,315.39	11,256,204.55	1.77
DKK	5,900	Rockwool Intl A/S B	19,342,212.49	24,719,241.63	3.88
DKK	54,318	Topdanmark AS	20,952,398.19	24,330,455.95	3.82
			50,426,926.07	60,305,902.13	9.47
EUR	24,000	Altia Oyj Reg	2,713,059.29	2,483,400.96	0.39
EUR	75,000	Fortum Oyj	15,674,536.09	17,801,992.86	2.79
EUR	69,442	Konecranes Plc	23,041,437.45	25,170,557.00	3.95
EUR	91,600	Sampo Plc A	34,658,861.42	36,230,713.83	5.69
EUR	96,586	Sitowise Group Oyj	8,103,473.76	8,417,239.80	1.32
EUR	107,166	Spinnova Oyj	8,284,899.14	10,968,711.22	1.72
EUR	236,200	Stora Enso Oyj R	34,880,799.58	37,083,015.49	5.82
EUR	64,100	Valmet Oyj	16,200,892.37	24,058,436.66	3.78
			143,557,959.10	162,214,067.82	25.46
NOK	174,000	Arcus ASA Reg	7,755,000.00	7,447,200.00	1.17
NOK	141,558	CSAM Health Group AS	12,057,620.00	12,966,712.80	2.04
NOK	127,420	Multiconsult ASA Reg	21,406,560.00	22,744,470.00	3.57
NOK	480,215	Nordhealth AS	19,304,312.40	18,344,213.00	2.88
NOK	115,914	Nordic Semiconductor ASA	8,784,390.61	25,292,434.80	3.97
NOK	287,693	Orkla ASA A	24,499,775.79	25,230,676.10	3.96
NOK	154,513	Scatec ASA	32,024,869.57	35,228,964.00	5.53
NOK	461,057	Storebrand ASA	32,208,495.02	35,962,446.00	5.65
NOK	168,700	Telenor ASA	24,915,547.57	24,478,370.00	3.84
			182,956,570.96	207,695,486.70	32.61
SEK	77,200	ABB Ltd Reg	17,904,618.52	22,551,357.46	3.54
SEK	154,540	AcadeMedia AB	12,961,090.56	12,564,945.86	1.97
SEK	78,201	Afry AB	20,624,545.11	22,159,160.85	3.48
SEK	79,558	Alfa Laval AB	20,205,521.37	24,200,835.35	3.80
SEK	291,900	Attendo AB	12,820,449.43	11,502,311.66	1.81
SEK	355,900	Coor Serv Mgt Holding AB	23,260,697.47	24,280,970.13	3.81
SEK	129,900	Essity AB B Reg	35,172,872.13	37,096,240.20	5.82
SEK	172,200	Securitas AB B	23,500,753.39	23,409,753.95	3.68
SEK	56,000	SKF AB B	12,434,578.42	12,278,734.54	1.93
			178,885,126.40	190,044,310.00	29.84
Total investments in securities			555,826,582.53	620,259,766.65	97.38
Cash and cash collateral at banks				1,002,573.33	0.16
Bank overdrafts and collateralized debt at banks				-12,005,545.25	-1.88
Other net assets/(liabilities)				27,675,940.04	4.34
Total				636,932,734.77	100.00

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

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

PARETO SICAV - PARETO NORDIC EQUITY

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Industrials	44.04 %
Financials	17.20 %
Non-cyclical consumer goods	15.12 %
Technologies	6.85 %
Raw materials	5.82 %
Telecommunications services	3.84 %
Utilities	2.79 %
Cyclical consumer goods	1.72 %
Total	<u>97.38 %</u>

Geographical classification

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

Norway	32.61 %
Sweden	26.30 %
Finland	25.46 %
Denmark	9.47 %
Switzerland	3.54 %
Total	<u>97.38 %</u>

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of net assets (in NOK)

as at 30th June 2021

	Notes	
Assets		
Securities portfolio at market value		2,509,756,349.68
Cash at banks		108,976,953.37
Cash collateral at banks for OTC derivative instruments	14	12,410,229.04
Formation expenses, net	2	81,373.63
Receivable on treasury transactions		86,025.57
Receivable on issues of shares		15,732,970.75
Income receivable on portfolio		6,968,941.52
Unrealised gain on forward foreign exchange contracts		5,127,055.89
Other receivables		82.03
Prepaid expenses		4,868.74
		<hr/>
Total assets		2,659,144,850.22
		<hr/>
Liabilities		
Cash collateral at banks for OTC derivative instruments	14	4,792,795.89
Payable on purchases of securities		8,955,575.50
Payable on redemptions of shares		6,672,708.59
Expenses payable		1,397,671.73
		<hr/>
Total liabilities		21,818,751.71
		<hr/>
Net assets at the end of the period		2,637,326,098.51
		<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A EUR	8,010.0000	EUR	108.5682	8,874,273.42
A NOK	914,060.6769	NOK	1,042.2081	952,641,429.69
A SEK	156.7233	SEK	1,039.4728	163,928.72
H EUR	10.0000	EUR	103.8410	10,596.62
H NOK	341,733.8660	NOK	1,044.8057	357,045,507.34
H USD	10.0000	USD	105.2380	9,056.45
H-I DIS EUR	100,000.0000	EUR	100.2809	102,332,993.20
H-I EUR	691,273.8144	EUR	102.9632	726,323,046.00
H-I NOK	348,400.6402	NOK	1,045.3945	364,216,111.85
I NOK	120,033.7375	NOK	1,047.0425	125,680,421.62
R EUR	9.0000	EUR	101.5333	9,325.00
R NOK	10.0000	NOK	1,019.5860	10,195.86
R SEK	9.0000	SEK	1,017.2744	9,212.74
				<hr/>
				2,637,326,098.51
				<hr/> <hr/>

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	2	29,687,975.08
Bank interest		25,305.70
Other income	5	243,271.27
Total income		29,956,552.05
<u>Expenses</u>		
Management fees	4; 5	5,116,144.64
Depositary fees	8	108,813.19
Banking charges and other fees		153.49
Transaction fees	2	7,788.16
Central administration costs	7	157,561.53
Professional fees		23,458.18
Other administration costs		138,526.32
Subscription duty ("taxe d'abonnement")	10	374,191.98
Bank interest paid		32,201.79
Other expenses	2; 9	81,536.21
Total expenses		6,040,375.49
Net investment income		23,916,176.56
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-5,432,926.83
- on forward foreign exchange contracts		25,805,254.91
- on foreign exchange		9,200,071.91
Realised result		53,488,576.55
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-9,030,607.36
- on forward foreign exchange contracts		-5,293,511.86
Result of operations		39,164,457.33
Dividends paid		-
Reinvestments		-
Subscriptions		1,180,734,186.94
Redemptions		-404,773,702.40
Total changes in net assets		815,124,941.87
Total net assets at the beginning of the period		1,822,201,156.64
Total net assets at the end of the period		2,637,326,098.51

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statistical information (in NOK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	NOK	793,301,362.48	1,822,201,156.64	2,637,326,098.51

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A EUR	EUR	-	106.8094	108.5682
A NOK	NOK	1,003.0881	1,021.5842	1,042.2081
A SEK	SEK	1,000.6740	1,021.1792	1,039.4728
H EUR	EUR	100.0842	102.0910	103.8410
H NOK	NOK	1,003.2590	1,023.3803	1,044.8057
H USD	USD	100.3640	103.0960	105.2380
H-I DIS EUR	EUR	-	-	100.2809
H-I EUR	EUR	-	101.2112	102.9632
H-I NOK	NOK	1,003.2560	1,023.7279	1,045.3945
I NOK	NOK	1,003.3534	1,024.8382	1,047.0425
R EUR	EUR	-	99.9944	101.5333
R NOK	NOK	-	1,000.3250	1,019.5860
R SEK	SEK	-	1,000.3211	1,017.2744

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	8,010.0000	-	-	8,010.0000
A NOK	837,303.7064	195,171.8714	-118,414.9009	914,060.6769
A SEK	101.6264	58.2455	-3.1486	156.7233
H EUR	10.0000	-	-	10.0000
H NOK	211,217.7384	144,021.3233	-13,505.1957	341,733.8660
H USD	10.0000	-	-	10.0000
H-I DIS EUR	-	100,000.0000	-	100,000.0000
H-I EUR	164,060.0866	530,896.9634	-3,683.2356	691,273.8144
H-I NOK	404,159.4938	170,574.6955	-226,333.5491	348,400.6402
I NOK	150,000.0010	33.7365	-30,000.0000	120,033.7375
R EUR	9.0000	-	-	9.0000
R NOK	10.0000	-	-	10.0000
R SEK	9.0000	-	-	9.0000

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,600,000	Asseblin Financing AB FRN Sen Reg S 19/15.05.25	16,475,883.88	16,572,333.85	0.63
EUR	1,500,000	AX V INV1 Holding ApS FRN 17/29.06.22	15,229,649.13	15,421,760.80	0.58
EUR	2,100,000	Bewi Group AB FRN Sen 18/19.04.22	22,987,218.20	21,911,911.24	0.83
EUR	1,000,000	Cargotec Oyj 2.375% Sen Reg S 17/28.03.24	10,651,894.68	10,636,397.35	0.40
EUR	1,500,000	Cibus Nordic Real Estate AB FRN Sen 20/18.09.23	16,392,269.59	15,888,623.03	0.60
EUR	2,000,000	European Energy AS FRN Sen 19/20.09.23	22,301,537.75	21,067,477.36	0.80
EUR	1,500,000	Infront ASA FRN 19/15.05.23	15,654,182.57	15,740,656.07	0.60
EUR	2,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	21,348,358.73	21,490,153.51	0.81
EUR	1,300,000	Konecranes Plc 1.75% Sen Reg S 17/09.06.22	13,457,833.46	13,417,263.54	0.51
EUR	3,000,000	Link Mobility Group ASA 3.375% 21/15.12.25	30,455,041.22	30,843,521.59	1.17
EUR	1,200,000	Mowi ASA FRN Sen 20/31.01.25	12,814,554.78	12,544,052.58	0.48
EUR	1,600,000	Norske Skog ASA FRN 144A 21/02.03.26	16,317,409.37	16,449,878.18	0.62
EUR	1,000,000	Polygon AB 4% DMTN 18/23.02.23	10,537,080.13	10,311,787.78	0.39
EUR	1,000,000	Smakraft AS FRN 18/02.11.23	10,958,313.60	10,242,906.46	0.39
EUR	315,000	Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23	3,402,972.24	3,338,893.11	0.13
EUR	782,000	Suominen Corp 2.5% Sen 17/03.10.22	8,096,340.47	8,229,403.62	0.31
EUR	2,100,000	TietoEvry Corp 2% Sen 20/17.06.25	22,220,803.30	22,533,802.35	0.85
EUR	1,200,000	YIT Oyj FRN 21/31.03.24	12,238,230.02	12,472,109.87	0.47
			281,539,573.12	279,112,932.29	10.57
NOK	18,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	18,157,500.00	18,180,623.70	0.69
NOK	13,000,000	Austevoll Seafood ASA FRN Sen 144A 17/21.06.23	13,082,195.73	13,204,371.05	0.50
NOK	25,000,000	Bonheur ASA FRN Sen 19/04.09.24	24,438,000.00	25,117,187.50	0.95
NOK	8,500,000	Bulk Industrier AS FRN 20/14.07.23	8,500,000.00	8,861,250.00	0.34
NOK	8,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	8,080,000.00	8,260,000.00	0.31
NOK	20,000,000	Color Group ASA FRN Ser COLG14 Sen 18/23.09.22	20,272,400.20	19,350,000.00	0.73
NOK	19,000,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	18,764,479.17	19,380,000.00	0.73
NOK	10,500,000	CSAM Health AS FRN 20/25.09.24	10,867,500.00	10,900,312.50	0.41
NOK	30,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	29,794,800.00	29,733,150.00	1.13
NOK	23,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	22,982,000.00	23,373,750.00	0.89
NOK	5,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	5,187,500.00	5,179,687.50	0.20
NOK	50,000,000	DNB Boligkreditt AS FRN Ser DNB19 19/11.07.22	50,162,500.00	50,139,705.00	1.90
NOK	6,400,000	Duo Bidco AS FRN 21/12.04.26	6,400,000.00	6,496,000.00	0.25
NOK	10,000,000	Ekornes ASA FRN Sen 19/02.10.23	10,181,432.08	10,721,875.00	0.41
NOK	30,000,000	Entra ASA FRN Ser ENTRA20 ESG 17/20.03.24	30,287,700.00	30,279,372.00	1.15
NOK	12,000,000	First Mover Group Holding FRN Ser144A Sen Reg S 19/20.09.22	12,062,880.00	11,400,000.00	0.43
NOK	20,000,000	Fjord1 ASA FRN Sen 17/22.11.22	20,325,000.00	20,325,000.00	0.77
NOK	10,000,000	Frende Hg AS FRN Ser FRENDE01 PRO 18/18.12.28	10,111,000.00	10,247,415.50	0.39
NOK	18,000,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	18,328,000.00	18,247,500.00	0.69
NOK	16,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	15,990,698.86	16,195,000.00	0.61
NOK	22,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	22,000,000.00	22,229,166.30	0.84
NOK	11,500,000	Kistefos AS FRN Sen 19/10.05.23	11,585,725.00	11,635,125.00	0.44
NOK	14,000,000	KLP Boligkreditt AS FRN Ser KLPBK08 PRO 20/24.06.22	14,089,908.00	14,068,590.20	0.53
NOK	15,000,000	Landsbankinn hf FRN EMTN Ser 13 Tr1 Reg S 19/21.02.22	15,246,000.00	15,105,075.00	0.57
NOK	12,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.22	11,433,900.00	12,266,250.00	0.47
NOK	50,000,000	Nordea Eiendomskreditt AS FRN 18/21.06.23	50,289,000.00	50,258,760.00	1.91
NOK	30,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	31,433,100.00	31,396,125.00	1.19
NOK	23,000,000	Nortura SA Step-up Sub 18/25.05.78	23,740,000.00	23,690,000.00	0.90
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,252,900.00	19,966,667.00	0.76
NOK	18,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	17,674,800.00	18,515,557.80	0.70
NOK	20,000,000	Otiga Group AS FRN 19/08.07.22	18,741,210.60	17,294,180.45	0.66
NOK	9,600,000	Pelagia Holding AS FRN 144A 20/08.12.25	9,600,000.00	9,456,000.00	0.36
NOK	27,000,000	Protector Forsikring Asa FRN Ser PROTCT03 17/31.03.47	27,140,000.00	27,227,076.75	1.03
NOK	28,000,000	Resurs Bk AB FRN 21/14.06.23	28,000,000.00	28,018,726.40	1.06
NOK	17,500,000	SalMar ASA FRN 144A 21/22.01.27	17,500,000.00	17,744,081.25	0.67
NOK	15,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	15,308,775.30	15,030,000.00	0.57
NOK	50,000,000	Sparebank 1 Boligkreditt FRN Ser SPBKR55 16/15.06.22	50,428,000.00	50,374,772.50	1.91
NOK	9,000,000	Sparebank 1 SR-Bank ASA FRN 17/29.09.Perpetual	8,905,564.32	9,133,693.20	0.35
NOK	50,000,000	Sparebanken Vest Boligkred AS FRN Ser SBVB22 18/19.06.24	50,511,000.00	50,466,365.00	1.91
NOK	40,000,000	Stadshypotek AB FRN Ser STHY10 19/19.03.24	40,261,200.00	40,230,888.00	1.53

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	17,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	17,000,000.00	17,557,812.50	0.67
NOK	44,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	44,981,680.35	45,461,825.20	1.72
NOK	24,000,000	Tomra Systems ASA FRN MTN Sen 19/14.11.22	23,957,384.40	24,062,796.00	0.91
NOK	30,000,000	TronderEnergi AS FRN Ser TROEN25 18/22.02.23	30,219,000.00	30,198,192.00	1.15
NOK	30,000,000	Volvo Treasury AB FRN EMTN Ser 418 20/03.07.24	31,005,600.00	31,015,050.00	1.18
			985,280,334.01	987,994,975.30	37.47
SEK	4,000,000	Afry AB FRN DMTN Sen 19/27.06.24	3,868,720.17	4,076,543.09	0.15
SEK	4,000,000	Afry AB FRN Ser 101 Sen 18/20.06.23	3,815,347.47	4,021,822.90	0.15
SEK	4,000,000	Afry AB FRN Ser 103 Sen 19/27.06.22	3,817,803.69	4,041,203.39	0.15
SEK	12,500,000	Bellman Group AB FRN 21/10.02.26	12,917,880.22	13,081,324.08	0.50
SEK	20,000,000	Bilia AB FRN Sen 20/01.10.25	20,429,985.23	20,126,723.98	0.76
SEK	10,000,000	BillerudKorsnas AB 1.625% MTN Sen 17/21.02.22	9,762,205.64	10,153,572.82	0.39
SEK	4,000,000	BillerudKorsnas AB FRN Ser111 Tr1 Sen 18/20.03.23	3,785,476.53	4,066,379.91	0.15
SEK	30,000,000	Bonava AB FRN 20/11.03.24	30,751,883.46	30,819,347.97	1.17
SEK	10,000,000	Catella AB FRN 21/17.03.25	9,962,970.59	10,161,572.55	0.39
SEK	6,250,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	6,453,556.40	6,490,003.36	0.25
SEK	8,000,000	Concejo AB VAR Sub 17/01.02.Perpetual	7,648,580.14	8,130,546.05	0.31
SEK	30,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	30,110,820.45	30,516,263.75	1.16
SEK	18,750,000	Corem Property Gr AB FRN 20/29.04.24	19,169,571.14	19,286,714.30	0.73
SEK	7,000,000	Dilasso Timber AB FRN Sk Sen 19/08.07.23	5,362,618.01	5,811,126.65	0.22
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	20,452,549.57	0.78
SEK	20,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	19,517,583.35	20,661,448.25	0.78
SEK	22,000,000	FastPartner AB FRN Sen 19/24.05.23	22,927,288.40	22,727,150.33	0.86
SEK	12,000,000	FastPartner AB FRN Ser 101 21/27.05.25	11,977,061.25	12,082,554.93	0.46
SEK	14,000,000	FNG Nordic AB FRN 19/25.07.24	13,776,941.87	14,651,082.97	0.56
SEK	26,000,000	Granges AB FRN MTN Ser 102 Sen 18/20.09.23	25,330,798.96	26,488,634.76	1.00
SEK	20,000,000	Heimstaden AB FRN 20/15.01.24	20,947,612.45	20,181,564.91	0.77
SEK	10,000,000	Hexagon AB FRN 20/17.09.25	10,292,335.57	10,268,034.40	0.39
SEK	10,000,000	Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23	9,885,903.58	10,128,718.30	0.38
SEK	25,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	24,883,423.97	25,392,233.64	0.96
SEK	20,000,000	Indutrade AB FRN Ser 101 18/23.02.23	20,104,074.55	20,329,987.63	0.77
SEK	15,000,000	Intrum AB FRN Sen 19/03.07.23	14,852,015.23	15,282,282.01	0.58
SEK	6,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	6,139,296.68	5,943,590.16	0.23
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	16,833,986.60	18,107,712.17	0.69
SEK	11,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	11,716,888.22	11,746,777.46	0.45
SEK	10,000,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	10,265,449.25	10,233,721.08	0.39
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	10,132,693.01	0.38
SEK	36,000,000	Klarna Bank AB FRN Ser 103 21/05.02.24	36,970,301.26	36,348,008.59	1.38
SEK	10,000,000	Landshypotek Bank AB VAR Jun Sub 17/31.12.Perpetual	10,537,355.81	10,289,367.01	0.39
SEK	10,000,000	Lifco AB FRN 20/02.03.23	10,515,366.21	10,155,736.26	0.39
SEK	18,000,000	Loomis AB FRN 19/18.09.23	17,898,545.11	18,160,872.65	0.69
SEK	5,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	4,839,442.21	5,034,473.35	0.19
SEK	31,250,000	Mekonomen AB FRN 21/18.03.26	31,354,371.32	31,655,860.91	1.20
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	9,392,764.34	10,082,380.22	0.38
SEK	15,000,000	Nibe Industrier AB FRN Ser DMTN Sen 17/11.04.22	14,361,646.43	15,223,793.40	0.58
SEK	20,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	19,281,854.18	20,440,273.26	0.78
SEK	15,000,000	NP3 Fastigheter AB FRN 21/03.10.24	15,096,119.00	15,147,946.88	0.57
SEK	11,250,000	Orexo AB FRN 21/11.02.25	11,454,108.99	11,376,978.50	0.43
SEK	9,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	8,635,450.43	9,101,220.54	0.35
SEK	5,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/03.10.22	4,740,020.51	5,051,579.70	0.19
SEK	12,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	12,314,884.12	12,630,038.52	0.48
SEK	20,000,000	Sinch AB FRN Sen 19/27.11.24	20,754,796.77	20,518,861.82	0.78
SEK	22,000,000	SSAB AB FRN 21/16.06.26	22,033,548.80	22,232,485.09	0.84
SEK	9,000,000	SSAB AB FRN EMTN Ser 106 Sen Reg S 17/05.04.22	9,743,314.28	9,232,672.76	0.35
SEK	31,250,000	Storskogen Gr AB FRN 21/14.05.24	31,145,724.87	31,917,172.94	1.21
SEK	20,100,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	20,019,050.54	20,767,587.10	0.79
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	23,990,052.97	25,659,520.31	0.97
SEK	8,000,000	Wihlborgs Fastigheter AB FRN Ser 109 Tr 1 19/29.08.22	7,703,986.70	8,095,810.10	0.31
			779,296,760.98	794,716,520.29	30.16

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	700,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	6,502,119.82	6,252,690.78	0.24
USD	3,000,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	28,134,862.85	26,665,191.77	1.01
			34,636,982.67	32,917,882.55	1.25
Total bonds			2,080,753,650.78	2,094,742,310.43	79.45
Bonds in default of payment/failed coupon payments					
EUR	2,000,000	Stockmann Plc 4.75% Sen 17/11.01.22	20,497,623.48	19,388,814.23	0.74
Total bonds in default of payment/failed coupon payments			20,497,623.48	19,388,814.23	0.74
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	10,000,000	Boreal Holding AS FRN Sk Sen 18/03.10.25	9,193,519.35	9,361,613.34	0.35
NOK	10,000,000	Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual	10,159,476.40	10,362,326.50	0.39
NOK	20,000,000	Eika Boligkreditt AS FRN Ser EIKB71 PRO Sub 18/02.02.28	20,117,197.40	20,240,993.00	0.77
NOK	20,000,000	Felleskjopet Agri FRN 20/29.12.25	20,000,000.00	20,683,241.00	0.78
NOK	15,000,000	Felleskjopet Agri FRN Ser FKOV12 PRO Sen 19/25.04.24	15,039,180.90	15,432,235.50	0.59
NOK	18,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	18,000,000.00	18,018,651.60	0.68
NOK	15,600,000	Kistefos AS FRN 20/11.09.24	15,830,625.00	15,795,000.00	0.60
NOK	14,000,000	Merkantilbygg Hgs AS FRN 144A 20/28.09.22	14,000,000.00	14,140,000.00	0.54
NOK	12,000,000	Nortura Konserpensjonskasse FRN NORTKP01 Pro 19/26.06.29	12,125,177.10	12,251,694.00	0.46
NOK	15,000,000	Obos Banken AS VAR 17/18.08.Perpetual	15,185,794.35	15,221,549.25	0.58
NOK	20,000,000	SpareBank 1 Nordmore VAR Ser SNOR01 PRO 17/17.02.Perpetual	20,271,640.60	20,430,155.00	0.77
NOK	20,000,000	Sparebank1 Sorost Norge VAR Sub 17/23.11.Perpetual	20,167,155.40	20,344,913.00	0.77
NOK	12,000,000	Sparebanken Sor FRN Ser SOR46 PRO Sub 17/23.08.Perpetual	12,136,906.68	12,168,777.00	0.46
NOK	15,000,000	Sparebanken Vest AS FRN Ser SVEG86PRO Sub 99/08.12.Perpetual	15,476,824.20	15,097,649.25	0.57
NOK	16,000,000	Sparebanken Vest AS FRN Ser SVEG91 PRO 17/09.05.Perpetual	16,222,200.00	16,210,410.40	0.61
			233,925,697.38	235,759,208.84	8.92
SEK	8,000,000	Bank of Aland Plc FRN EMTN 21/24.06.Perpetual	7,995,585.92	8,170,796.27	0.31
SEK	28,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	28,458,249.09	28,853,335.65	1.09
			36,453,835.01	37,024,131.92	1.40
Total bonds			270,379,532.39	272,783,340.76	10.32
<u>Other transferable securities</u>					
Bonds					
EUR	800,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	8,115,273.01	8,188,610.58	0.31
NOK	5,000,000	Brage Finans AS FRN Ser BRFI19 PRO 17/20.12.Perpetual	5,120,000.00	5,107,362.25	0.19
NOK	10,000,000	Eika Boligkreditt AS FRN Ser EIKB70 PRO 17/18.09.Perpetual	10,147,500.00	10,140,882.50	0.38
NOK	20,000,000	Obos Boligkreditt AS FRN Ser OBBK03 PRO 17/15.06.22	20,161,200.00	20,120,402.00	0.76
NOK	10,000,000	Sparebank 1 Boligkreditt FRN Ser SPBKR71 PRO 18/22.06.28	10,186,500.00	10,160,783.50	0.39
NOK	27,000,000	SpareBank 1 Forsikring AS FRN spons 16/14.12.26	27,522,300.00	27,252,612.00	1.03
			73,137,500.00	72,782,042.25	2.75
SEK	16,250,000	Desenio Holding AB FRN 20/16.12.24	17,045,579.55	16,883,083.89	0.64
SEK	16,000,000	Kraftringen Energi AB FRN Ser 11 Sen 18/06.12.23	15,262,308.17	16,339,419.03	0.62
			32,307,887.72	33,222,502.92	1.26
USD	1,000,000	Klovern AB FRN Sen 19/15.07.23	9,131,345.97	8,648,728.51	0.33
Total bonds			122,692,006.70	122,841,884.26	4.65
Total investments in securities			2,494,322,813.35	2,509,756,349.68	95.16
Cash and cash collateral at banks				121,387,182.41	4.60
Bank overdrafts and collateralized debt at banks				-4,792,795.89	-0.18
Other net assets/(liabilities)				10,975,362.31	0.42
Total				2,637,326,098.51	100.00

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

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

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	38.97 %
Industrials	14.39 %
Real estate	9.51 %
Raw materials	7.71 %
Cyclical consumer goods	6.50 %
Non-cyclical consumer goods	4.28 %
Utilities	3.74 %
Technologies	3.54 %
Telecommunications services	2.80 %
Energy	1.52 %
Healthcare	1.21 %
Investment funds	0.99 %
Total	<u>95.16 %</u>

Geographical classification

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

Norway	44.56 %
Sweden	38.54 %
Denmark	4.61 %
Finland	4.03 %
Iceland	2.18 %
Bermuda	1.24 %
Total	<u>95.16 %</u>

PARETO SICAV

Notes to the financial statements

as at 30th June 2021

Note 1 - General information

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

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

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

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

Copies of the Articles of Incorporation, of the current Prospectus, of the Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund, and at the Management Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

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

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	NOK	=	0.1074172	CHF	Swiss Franc
			0.7286914	DKK	Danish Krona
			0.0979946	EUR	Euro
			0.0841221	GBP	Pound Sterling
			0.9937832	SEK	Swedish Krona
			0.1162021	USD	US Dollar
1	SEK	=	0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.0846483	GBP	Pound Sterling
			1.0062557	NOK	Norwegian Krona
			0.1169290	USD	US Dollar

f) Combined financial statements

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

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

1	EUR	=	10.2046391	NOK	Norwegian Krona
			10.1411988	SEK	Swedish Krona

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

g) Foreign exchange difference

For each Sub-Fund, the Net Asset Value at the beginning of the year is translated into EUR using the exchange rates applicable as at 31st December 2020. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2020 and the exchange rates applicable as at 30th June 2021 are presented under the caption "Foreign exchange difference" in the statement of operations and other changes in net assets.

h) Formation expenses

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

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

i) Investment income

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

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

j) Transaction fees

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

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

l) Contracts For Differences (CFD)

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

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

Note 3 - Subscription, redemption and conversion fees

A sales commission of up to 0.50% of the Net Asset Value for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC CROSS CREDIT, of up to 3% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (except for the M NOK Shares: up to 0.20%) and of up to 1% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY may be levied for the

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

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

No conversion charge can be levied on conversions.

Note 4 - Management fees

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

Note 5 - Investment management fees

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

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

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

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Notes to the financial statements (continued)

as at 30th June 2021

	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC ALPHA	PARETO SICAV - PARETO NORDIC EQUITY	PARETO SICAV - PARETO NORDIC CROSS CREDIT
H-I EUR Shares	-	-	-	-	0.40% p.a.
H-I NOK Shares	-	-	-	-	0.40% p.a.
I DIS EUR Shares	0.40% p.a.	-	-	-	-
I EUR Shares	0.40% p.a.	-	-	-	-
I NOK Shares	0.40% p.a.	0.40% p.a.	-	0.50% p.a.	0.30% p.a.
I SEK Shares	0.40% p.a.	0.40% p.a.	-	-	-
R EUR Shares	-	-	-	-	0.70% p.a.
R NOK Shares	-	-	-	-	0.70% p.a.
R SEK Shares	-	-	-	-	0.70% p.a.

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

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

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

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

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

Note 6 - Performance fees

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

The Performance Fee is calculated and accrued at each Valuation Point in respect of each Valuation Day (each Valuation Day being a **Calculation Period**) and is payable monthly in arrears.

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

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

Hurdle Rate means an annual rate of 2% of the year end High Water Mark of the relevant Share Class for the year immediately preceding the Calculation Period pro-rated for each Valuation Day in the applicable Calculation Period.

The previous year end High Water Mark of the relevant Share Class must increase by 2% on a pro-rated daily basis before the Performance Fee may become payable and accordingly, the Performance Fee is only calculated when the High Water Mark after application of the Hurdle Rate has been reached. The Hurdle Rate is separately

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

determined for each year and pro-rated daily until the end of the current calendar year. The Hurdle Rate is cumulative from year to year. As at each Valuation Point, the Performance Fee will be calculated by reference to the NAV per Share attributable to the Share Class before making any deduction for Performance Fees.

At the date of the financial statements, a performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA and amounted to NOK 7,891,305.15.

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

Note 7 - Central Administration cost

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

Note 8 - Depositary fees

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

Note 9 - Other expenses

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

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

The Fund is governed by Luxembourg law.

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

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

Note 11 - Forward foreign exchange contracts

As at 30th June 2021, the following Sub-Funds were committed in the following forward foreign exchange contracts:

PARETO SICAV - PARETO NORDIC CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
NOK	504,293,355.00	EUR	50,000,000.00	07.07.2021	-5,982,341.76
NOK	150,767,565.00	EUR	15,000,000.00	07.07.2021	-2,315,144.03
NOK	94,384,571.07	SEK	95,000,000.00	07.07.2021	-1,212,006.55
NOK	108,735,813.51	SEK	110,000,000.00	07.07.2021	-1,954,947.20
NOK	25,110,257.38	SEK	25,000,000.00	07.07.2021	-46,743.32
NOK	45,216,260.78	SEK	45,000,000.00	07.07.2021	-66,340.91
NOK	29,702,795.90	SEK	30,000,000.00	07.07.2021	-485,594.54

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	420,690,245.00	USD	50,000,000.00	07.07.2021	-9,581,443.97
SEK	60,000,000.00	NOK	60,463,524.26	07.07.2021	-86,717.76
EUR	17,000,000.00	NOK	173,128,457.30	13.08.2021	462,510.05
NOK	139,742,092.00	SEK	140,000,000.00	13.08.2021	-1,158,800.10
NOK	453,301,145.00	USD	55,000,000.00	13.08.2021	-19,914,777.71
NOK	34,238,898.00	USD	4,000,000.00	13.08.2021	-176,805.47
NOK	68,977,581.60	USD	8,000,000.00	17.09.2021	153,134.52
					<u>-42,366,018.75</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	27,128,120.00	DKK	20,000,000.00	07.07.2021	-320,189.54
NOK	10,038,796.00	EUR	1,000,000.00	07.07.2021	-166,717.94
NOK	140,960,316.00	EUR	14,000,000.00	07.07.2021	-1,916,879.09
NOK	804,955,520.00	EUR	80,000,000.00	07.07.2021	-11,485,594.82
NOK	10,165,000.00	EUR	1,000,000.00	07.07.2021	-40,513.94
NOK	10,287,129.00	EUR	1,000,000.00	07.07.2021	81,615.06
NOK	10,290,114.00	EUR	1,000,000.00	07.07.2021	84,600.06
NOK	25,404,560.00	EUR	2,500,000.00	07.07.2021	-109,224.84
NOK	328,499,159.61	SEK	330,000,000.00	07.07.2021	-3,573,178.06
NOK	14,860,905.05	SEK	15,000,000.00	07.07.2021	-233,290.40
NOK	8,030,831.97	SEK	8,000,000.00	07.07.2021	-19,408.15
NOK	398,228,800.00	SEK	400,000,000.00	07.07.2021	-4,283,125.60
NOK	687,403,622.00	USD	82,000,000.00	07.07.2021	-18,241,947.90
NOK	116,107,358.00	EUR	11,500,000.00	13.08.2021	-1,321,825.80
NOK	151,257,345.00	EUR	15,000,000.00	13.08.2021	-1,911,155.61
NOK	1,555,746,935.00	EUR	155,000,000.00	13.08.2021	-26,994,237.92
NOK	827,825,681.84	SEK	835,000,000.00	13.08.2021	-12,546,483.92
NOK	659,282,000.00	USD	80,000,000.00	13.08.2021	-29,032,069.39
EUR	12,000,000.00	NOK	122,866,236.00	17.09.2021	-256,930.18
NOK	798,616,767.00	EUR	79,000,000.00	17.09.2021	-8,561,163.01
NOK	808,621,840.00	EUR	80,000,000.00	17.09.2021	-8,773,532.16
NOK	122,946,996.00	EUR	12,000,000.00	17.09.2021	337,690.18
NOK	133,985,657.00	EUR	13,000,000.00	17.09.2021	1,158,909.02
NOK	400,535,600.21	SEK	400,000,000.00	17.09.2021	-2,127,900.55
NOK	410,553,090.00	SEK	409,999,999.98	17.09.2021	-2,176,999.90
NOK	457,587,955.00	USD	55,000,000.00	17.09.2021	-15,580,118.66
NOK	415,909,050.00	USD	50,000,000.00	17.09.2021	-14,243,744.24
NOK	73,645,164.50	USD	8,500,000.00	17.09.2021	519,189.48
USD	8,000,000.00	NOK	68,726,488.00	17.09.2021	97,959.08
					<u>-161,636,268.74</u>
Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	10,349.47	SEK	10,365.16	15.07.2021	-81.14
NOK	47,983,203.59	SEK	47,703,989.33	15.07.2021	-22,016.95
NOK	25,972.82	SEK	25,961.05	15.07.2021	-152.15
NOK	395,499,362.57	SEK	396,296,293.79	15.07.2021	-3,299,198.06
NOK	365,105.81	SEK	363,990.78	15.07.2021	-1,183.37
NOK	8,077.95	SEK	8,059.19	15.07.2021	-32.13
NOK	126,640.63	SEK	125,593.06	15.07.2021	254.49
NOK	215,757.31	SEK	213,972.57	15.07.2021	433.56
NOK	745,142.32	SEK	742,866.66	15.07.2021	-2,415.12
SEK	425,832,337.79	NOK	424,976,011.13	15.07.2021	3,545,087.97
SEK	3,594,364,080.18	NOK	3,605,711,253.49	15.07.2021	11,349,201.13
SEK	10,885.03	NOK	10,927.58	15.07.2021	26.18
SEK	126,721.81	NOK	127,217.19	15.07.2021	304.80
SEK	74,514,124.64	NOK	74,650,062.40	15.07.2021	334,570.94
SEK	110,639.98	NOK	110,841.82	15.07.2021	496.78
SEK	23,600.84	NOK	23,738.98	15.07.2021	10.89
SEK	29,002,402.00	NOK	29,154,471.72	15.07.2021	31,067.57
SEK	953,151.06	NOK	958,148.76	15.07.2021	1,021.03
SEK	75,518.44	NOK	76,082.90	15.07.2021	-87.59
SEK	139,772.94	NOK	140,817.67	15.07.2021	-162.11
SEK	401,957.45	NOK	401,349.00	15.07.2021	3,146.47
SEK	876,442.00	NOK	878,481.83	15.07.2021	3,494.37
SEK	9,922,237.67	NOK	9,926,734.48	15.07.2021	58,154.94
					<u>12,001,942.50</u>
Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
CHF	105,150.30	NOK	976,234.73	15.07.2021	2,934.23
CHF	420,000.00	NOK	3,923,002.86	15.07.2021	-11,925.43
CHF	38,555.26	NOK	357,920.55	15.07.2021	1,109.47

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Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
CHF	12,854,872.02	NOK	119,392,284.84	15.07.2021	313,429.08
CHF	15,236.40	NOK	142,608.61	15.07.2021	-725.90
					<u>304,821.45</u>
Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
GBP	4,126,553.23	NOK	48,615,625.12	15.07.2021	437,226.11
					<u>437,226.11</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR, I Dis EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	7,745.16	NOK	78,614.35	15.07.2021	438.21
EUR	3,378,689.66	NOK	34,387,394.49	15.07.2021	97,891.83
EUR	304,811.29	NOK	3,105,188.20	15.07.2021	5,930.51
EUR	96,542.16	NOK	976,275.26	15.07.2021	9,102.02
EUR	783,310,967.71	NOK	7,916,681,124.24	15.07.2021	78,342,307.44
EUR	20,691.42	NOK	211,672.94	15.07.2021	-481.73
EUR	6,661,848.00	NOK	68,150,611.77	15.07.2021	-155,099.06
EUR	27,020.65	NOK	276,420.87	15.07.2021	-629.09
EUR	17,824.88	NOK	183,918.64	15.07.2021	-1,985.36
EUR	109,315.40	NOK	1,105,443.67	15.07.2021	10,306.29
EUR	45,811.99	NOK	465,687.63	15.07.2021	1,901.81
EUR	42,563.82	NOK	432,563.76	15.07.2021	1,872.57
EUR	2,220.47	NOK	22,911.00	15.07.2021	-247.32
EUR	210,922.59	NOK	2,146,713.38	15.07.2021	6,111.13
EUR	283,489.66	NOK	2,881,726.54	15.07.2021	11,768.60
NOK	1,406,969.93	EUR	139,214.98	15.07.2021	-13,956.21
NOK	45,378.07	EUR	4,470.69	15.07.2021	-252.94
NOK	60,209.91	EUR	5,957.57	15.07.2021	-597.25
NOK	246,576.19	EUR	24,470.01	15.07.2021	-3,181.97
NOK	312,955.19	EUR	30,568.92	15.07.2021	947.26
NOK	82,788,604.30	EUR	8,134,288.90	15.07.2021	-235,677.29
NOK	774,036.20	EUR	76,164.35	15.07.2021	-3,350.80
NOK	6,730.82	EUR	660.71	15.07.2021	-12.85
NOK	102.08	EUR	10.13	15.07.2021	-1.31
					<u>78,073,104.49</u>
Forward foreign exchange contracts linked to Classes H USD and H DIS USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	2,393,944.18	USD	281,036.00	15.07.2021	-24,407.67
NOK	12,575,167.50	USD	1,500,000.00	15.07.2021	-332,530.38
USD	276,855.60	NOK	2,352,034.78	15.07.2021	30,344.18
USD	36,770,866.22	NOK	306,685,203.46	15.07.2021	9,732,951.07
					<u>9,406,357.20</u>

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
SEK	15,172,525.20	EUR	1,500,000.00	08.07.2021	-40,342.25
SEK	20,647,796.80	NOK	20,500,000.00	08.07.2021	275,816.25
SEK	8,292,247.40	USD	1,000,000.00	08.07.2021	-259,420.27
					<u>-23,946.27</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	1,313,808.00	USD	1,600,000.00	08.07.2021	-358,165.93
SEK	20,374,824.00	EUR	2,000,000.00	08.07.2021	91,000.74
SEK	456,385,275.00	EUR	45,000,000.00	08.07.2021	-748.39
SEK	35,309,449.00	EUR	3,500,000.00	08.07.2021	-187,241.71
SEK	49,686,012.00	USD	6,000,000.00	08.07.2021	-1,623,994.03
SEK	228,459,717.00	USD	27,000,000.00	08.07.2021	-2,435,310.15
SEK	8,261,345.00	USD	1,000,000.00	08.07.2021	-290,322.67
USD	1,219,367.00	EUR	1,000,000.00	08.07.2021	285,727.50
EUR	1,800,000.00	USD	2,146,447.80	13.08.2021	-87,130.31
SEK	577,663,707.00	EUR	57,000,000.00	13.08.2021	-654,284.29
SEK	81,513,888.00	EUR	8,000,000.00	13.08.2021	346,450.63
SEK	5,079,860.50	EUR	500,000.00	13.08.2021	6,895.66
SEK	58,921,080.00	GBP	5,000,000.00	13.08.2021	-130,103.92
SEK	565,474,604.00	USD	68,000,000.00	13.08.2021	-15,850,697.72
SEK	4,271,091.00	USD	500,000.00	13.08.2021	-3,359.75
SEK	25,676,115.00	USD	3,000,000.00	13.08.2021	29,410.51
SEK	25,563,187.50	EUR	2,500,000.00	16.09.2021	188,879.24

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	585,571,016.00	EUR	58,000,000.00	16.09.2021	-3,112,935.74
SEK	141,426,247.00	USD	17,000,000.00	16.09.2021	-3,859,425.36
					<u>-27,645,355.69</u>
Forward foreign exchange contracts linked to Class H USD and A DIS USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	1,159,534.59	SEK	9,641,959.14	15.07.2021	273,377.40
					<u>273,377.40</u>
Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	1,161,358.77	SEK	11,702,222.60	15.07.2021	77,041.40
EUR	42,289.40	SEK	429,134.94	15.07.2021	-208.05
EUR	7,943.07	SEK	80,200.97	15.07.2021	362.87
EUR	64,434.44	SEK	651,017.87	15.07.2021	2,518.57
EUR	6,982.61	SEK	70,981.83	15.07.2021	-159.61
SEK	198,223.84	EUR	19,673.68	15.07.2021	-1,319.55
					<u>78,235.63</u>
Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	849,764.90	SEK	842,735.64	15.07.2021	1,696.99
NOK	1,765,214.41	SEK	1,761,115.58	15.07.2021	-6,977.88
NOK	888,940.43	SEK	886,225.61	15.07.2021	-2,863.28
NOK	1,075,038,589.17	SEK	1,071,854,324.87	15.07.2021	-3,561,597.04
NOK	7,000,954.00	SEK	6,988,205.26	15.07.2021	-31,182.21
NOK	1,028,919.11	SEK	1,021,285.56	15.07.2021	1,177.09
NOK	5,266.32	SEK	5,238.85	15.07.2021	-5.58
NOK	702,218.82	SEK	703,283.38	15.07.2021	-5,470.98
SEK	1,183,725.40	NOK	1,181,344.99	15.07.2021	9,793.34
SEK	481,500.24	NOK	481,718.46	15.07.2021	2,804.56
SEK	24,854,525.00	NOK	25,000,000.00	15.07.2021	11,399.86
SEK	367,314.17	NOK	369,464.08	15.07.2021	168.48
					<u>-3,581,056.65</u>
Forward foreign exchange contracts linked to Class H GBP and H DIS GBP Shares (Skandinaviska Enskilda Bk AB, Sweden)					
GBP	91,398.96	SEK	1,074,151.65	15.07.2021	5,501.55
GBP	6,631,533.01	SEK	77,891,930.96	15.07.2021	443,269.38
SEK	12,351.00	GBP	1,041.19	15.07.2021	51.91
SEK	11,752.34	GBP	1,000.00	15.07.2021	-60.19
					<u>448,762.65</u>
PARETO SICAV - PARETO NORDIC CROSS CREDIT					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
NOK	277,625,580.16	EUR	27,200,000.00	06.07.2021	39,148.68
NOK	20,986,406.68	SEK	21,000,000.00	06.07.2021	-145,387.48
NOK	378,361,346.33	SEK	375,500,000.00	06.07.2021	504,678.38
NOK	8,007,691.23	SEK	8,000,000.00	06.07.2021	-42,516.33
NOK	5,030,596.49	SEK	5,000,000.00	20.08.2021	-1,725.69
NOK	21,355,459.84	SEK	21,500,000.00	20.08.2021	-283,468.25
NOK	369,474,135.29	SEK	368,000,000.00	20.08.2021	-904,615.77
NOK	30,146,366.94	SEK	30,000,000.00	28.09.2021	-56,605.18
					<u>-890,491.64</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	30,835,782.00	EUR	3,000,000.00	06.07.2021	219,631.47
NOK	15,016,545.00	SEK	15,000,000.00	20.08.2021	-80,405.93
NOK	3,970,824.00	SEK	4,000,000.00	20.08.2021	-55,022.61
NOK	32,584,098.30	USD	3,900,000.00	20.08.2021	-970,094.20
NOK	8,560,603.00	USD	1,000,000.00	20.08.2021	-43,036.10
NOK	11,538,628.50	SEK	11,500,000.00	28.09.2021	-39,168.60
					<u>-968,095.97</u>
Forward foreign exchange contracts linked to Class A SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
SEK	171,916.77	NOK	172,459.50	15.07.2021	542.83
					<u>542.83</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR, H-I EUR, H-I DIS EUR and R EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	15,162,054.36	NOK	153,896,762.17	15.07.2021	857,843.44
EUR	412,292.69	NOK	4,217,748.45	15.07.2021	-9,598.87
EUR	974,327.34	NOK	10,053,193.29	15.07.2021	-108,522.23
EUR	900,500.11	NOK	9,219,042.77	15.07.2021	-27,904.41
EUR	1,289,517.39	NOK	13,104,991.27	15.07.2021	56,731.43

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	401,204.62	NOK	4,087,170.96	15.07.2021	7,805.96
EUR	1,016,571.87	NOK	10,346,395.04	15.07.2021	29,453.45
EUR	180,224.36	NOK	1,832,015.04	15.07.2021	7,481.71
EUR	348,545.08	NOK	3,524,635.63	15.07.2021	32,860.94
EUR	164,511.17	NOK	1,657,724.61	15.07.2021	21,392.26
EUR	60,993,168.88	NOK	616,439,049.99	15.07.2021	6,100,189.81
EUR	170,464.37	NOK	1,722,790.48	15.07.2021	17,088.94
					<u>6,984,822.43</u>
Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	1,051.19	NOK	8,767.39	15.07.2021	278.24
					<u>278.24</u>

Note 12 - Swaps contracts

As at 30th June 2021, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
Skandinaviska Enskilda Banken AB (publ), Sweden								
SEK-STIBOR-SIDE+5.49%	SEK	9,550,000.00	4.750%	EUR	1,000,000.00	30.05.22	10,141,198.78	-591,876.28
SEK-STIBOR-SIDE+4.5715%	SEK	19,240,000.00	4.125%	EUR	2,000,000.00	15.10.21	20,282,397.57	-1,052,055.52
SEK-STIBOR-SIDE+2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	30,423,596.35	-1,477,841.08
SEK-STIBOR-SIDE+3.845%	SEK	33,120,000.00	5.000%	GBP	3,000,000.00	15.04.22	35,440,744.49	-2,622,207.27
SEK-STIBOR-SIDE+2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	60,847,192.70	-4,337,044.10
SEK-STIBOR-SIDE+3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	20,282,397.57	-968,484.10
SEK-STIBOR-SIDE+1.85%	SEK	26,550,000.00	4.750%	USD	3,000,000.00	15.11.22	25,656,600.06	39,777.99
SEK-STIBOR-SIDE+3.54%	SEK	44,250,000.00	6.250%	USD	5,000,000.00	15.10.21	42,761,000.10	1,216,036.91
							<u>245,835,127.63</u>	<u>-9,793,693.45</u>
Nordea Bank Finland Plc, Finland								
SEK-STIBOR-SIDE+5.72%	SEK	25,632,000.00	DKK-CIBOR2-CIBOR+=5.30%	DKK	20,000,000.00	16.09.21	27,275,829.65	-1,650,238.07
SEK-STIBOR-SIDE+2.85%	SEK	38,376,000.00	2.875%	EUR	4,000,000.00	15.09.22	40,564,795.14	-2,488,243.61
							<u>67,840,624.78</u>	<u>-4,138,481.68</u>
							<u>313,675,752.41</u>	<u>-13,932,175.13</u>

As at 30th June 2021, the following Sub-Fund was committed in the following interest rate swaps contract with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
4,000,000.00	USD	USD-LIBOR-BBA+1.97%	4.750%	15.11.24	-2,387,133.61
					<u>-2,387,133.61</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 13 - Contracts For Difference (CFD)

As at 30th June 2021, the following Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO NORDIC ALPHA					
	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-82,313	DNB ASA CFD	NOK	-15,441,918.80	506,224.95
Sale	-115,009	Skandinavi Enskil Bank AB Stoc A CFD	SEK	-12,793,781.43	121,514.88
Sale	-45,000	UPM-Kymmene Corp CFD	EUR	-14,648,759.38	45,920.88
				<u>-42,884,459.61</u>	<u>673,660.71</u>

Note 14 - Pledged assets

As at 30th June 2021, the following Sub-Funds have pledged assets as described below:

-PARETO SICAV - PARETO NORDIC CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 59,925,000.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 10,749,357.06 and at Nordea Bank Finland Plc, Finland for an amount of NOK 30,117,470.00;

-PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 25,645,000.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of SEK 18,915,123.68 and at Nordea Bank AB, Sweden for an amount of SEK 5,294,000.00;

-PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 9,140,349.64;

-PARETO SICAV - PARETO CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -4,792,795.89 and at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 12,410,229.04.

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

Note 15 - Swing Pricing

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

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

During the period of the report, no swing pricing was applied.

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Notes to the financial statements (continued)

as at 30th June 2021

Note 16 - Anti dilution levy

The Investment Manager commits to refund the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY an estimate of the Sub-Fund's average transaction costs in relation to large subscriptions and redemptions. On Valuation Days where the net subscription/redemption is above a certain threshold, the Investment Manager compensates the Sub-Fund. The threshold and compensation factor are determined by the Investment Manager according to the Investment Manager's internal procedures and may change over time.

The threshold currently is 0.75% of the Sub-Fund's net assets and the compensation factor is 0.10% of the net subscription/redemption on the relevant day.

The anti dilution levy was applied 18 times during the period of the financial statements, not on 30th June 2021.

The total value of reimbursement is NOK 230,181.41 and is disclosed under the item "management fees" in the statement of operations and other changes in net assets.

Note 17 - Changes in the investment portfolio

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

Note 18 - Events

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

COVID-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Fund.

Note 19 - Subsequent events

There are no significant subsequent events.

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Additional information

as at 30th June 2021

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.

