

**Unaudited semi-annual report  
as at 30th June 2022**

**PARETO SICAV**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B152898

#### Notice

The sole legally binding basis for the purchase of shares of the Fund described in 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**

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#### **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

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### 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

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg

### Depositary

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

## PARETO SICAV

### Organisation (continued)

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**Administrative Agent**

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

**Administration Agent,  
Registrar and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Investment Manager  
and Global Distributor**

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

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

**"Cabinet de révision agréé"**

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

# PARETO SICAV

## Combined statement of net assets (in EUR) as at 30th June 2022

Notes

### Assets

Securities portfolio at market value		1,728,998,111.37
Cash at banks		113,862,658.47
Cash collateral at banks for OTC derivative instruments	15	45,836,104.64
Other liquid assets	2	984,018.28
Formation expenses, net	2	9,661.72
Receivable on sales of securities		3,803,250.97
Receivable on treasury transactions	2	4,797.09
Receivable on issues of shares		286,334.52
Income receivable on portfolio		15,427,331.30
Interest receivable on swaps contracts		118,265.92
Bank interest receivable		2,581.11
Interest receivable on contracts for difference (CFD)		584.79
Unrealised gain on futures contracts		863,931.05
Unrealised gain on contracts for difference (CFD)		133,104.83
Unrealised gain on forward foreign exchange contracts		2,542,605.06
Results receivable on contracts for difference (CFD)		329,594.76
Other receivables		7,490.41
Total assets		1,913,210,426.29

### Liabilities

Bank overdrafts		11.45
Cash collateral at banks for OTC derivative instruments	15	10,091,165.58
Payable on purchases of securities		550,676.05
Payable on treasury transactions	2	11,666.07
Payable on redemptions of shares		7,676,891.83
Interest payable on swaps contracts		270,485.08
Bank interest payable		2.21
Unrealised loss on swaps contracts		1,424,828.82
Unrealised loss on forward foreign exchange contracts		17,640,074.41
Expenses payable		1,478,721.41
Interest payable on contracts for difference (CFD)		1,691.19
Other liabilities	2	1,204,361.76
Total liabilities		40,350,575.86

Net assets at the end of the period 1,872,859,850.43

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

# PARETO SICAV

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

from 1st January 2022 to 30th June 2022

	Notes	
<b><u>Income</u></b>		
Dividends, net	2	2,897,598.21
Interest on bonds and other debt securities, net	2	50,307,669.21
Bank interest		172,613.35
Interest on swaps contracts		440,811.24
Interest on contracts for difference (CFD)		3,259.10
Other income	5	373,058.35
Total income		54,195,009.46
<b><u>Expenses</u></b>		
Management fees	4; 5	6,908,465.62
Depositary fees	8	126,557.46
Banking charges and other fees		3,970.80
Transaction fees	2	289,933.92
Central administration costs	7	64,215.17
Professional fees		22,894.83
Other administration costs		48,186.51
Subscription duty ("taxe d'abonnement")	10	306,906.99
Other taxes		966.45
Bank interest paid		79,144.18
Interest paid on contracts for difference (CFD)		10,786.53
Interest paid on swaps contracts		598,261.91
Dividends paid on contracts for difference (CFD)		193,397.54
Other expenses	2; 9	92,851.61
Total expenses		8,746,539.52
Net investment income		45,448,469.94
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		4,811,165.88
- on futures contracts		3,889,840.49
- on contracts for difference (CFD)		536,630.82
- on forward foreign exchange contracts		-41,238,242.95
- on foreign exchange		-4,157,901.41
Realised result		9,289,962.77
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-136,393,867.14
- on futures contracts		713,384.98
- on contracts for difference (CFD)		140,774.65
- on swaps contracts		269,939.91
- on forward foreign exchange contracts		17,646,739.73
Result of operations		-108,333,065.10
Dividends paid		-936,845.80
Reinvestments		9,799.96
Subscriptions		749,064,875.32
Redemptions		-1,299,605,910.29
Total changes in net assets		-659,801,145.91
Total net assets at the beginning of the period		2,612,761,054.00
Foreign exchange difference		-80,100,057.66
Total net assets at the end of the period		1,872,859,850.43

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 2022

	Notes	
<b>Assets</b>		
Securities portfolio at market value		11,482,754,976.03
Cash at banks		870,651,882.53
Cash collateral at banks for OTC derivative instruments	15	289,712,362.13
Receivable on issues of shares		771.50
Income receivable on portfolio		<u>116,922,612.66</u>
Total assets		<u>12,760,042,604.85</u>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	15	82,240,626.77
Payable on treasury transactions	2	14,087.34
Payable on redemptions of shares		11,920,989.62
Unrealised loss on forward foreign exchange contracts		100,177,597.52
Expenses payable		<u>8,657,202.88</u>
Total liabilities		<u>203,010,504.13</u>
Net assets at the end of the period		<u>12,557,032,100.72</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	934,686.6123	NOK	1,173.9124	1,097,240,240.75
A EUR	230,148.2628	EUR	106.9670	254,378,290.95
B	1,119,667.9643	NOK	1,268.2915	1,420,065,398.66
C	43,047.5228	SEK	1,044.4976	43,362,590.49
D	6,057,445.6073	SEK	108.0029	630,935,025.09
H CHF	209,698.9879	CHF	101.2188	219,165,888.56
H DIS USD	122,732.8141	USD	94.0800	114,065,272.12
H EUR	922,722.0923	EUR	110.8815	1,057,189,392.18
H GBP	21,808.2783	GBP	114.1190	29,862,168.31
H USD	97,503.8781	USD	122.5870	118,074,791.69
I DIS EUR	34,110.9757	EUR	924.9038	325,996,831.70
I EUR	4,613,419.0000	EUR	107.3246	5,116,169,994.71
I NOK	1,633,691.5912	NOK	1,175.5539	1,920,492,529.80
I SEK	204,368.9132	SEK	1,065.6498	210,033,685.71
				<u>12,557,032,100.72</u>

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

## PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

from 1st January 2022 to 30th June 2022

<b><u>Income</u></b>	Notes	
Interest on bonds and other debt securities, net	2	408,357,083.76
Bank interest		1,498,712.63
Other income	5	3,208,236.79
Total income		413,064,033.18
<b><u>Expenses</u></b>		
Management fees	4; 5	42,649,027.81
Depository fees	8	901,589.17
Banking charges and other fees		663.92
Transaction fees	2	22,189.68
Central administration costs	7	261,785.23
Professional fees		159,708.19
Other administration costs		172,732.16
Subscription duty ("taxe d'abonnement")	10	1,793,724.27
Bank interest paid		401,847.63
Other expenses	2; 9	523,584.81
Total expenses		46,886,852.87
Net investment income		366,177,180.31
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		26,717,778.74
- on forward foreign exchange contracts		-344,995,527.19
- on foreign exchange		-32,900,279.83
Realised result		14,999,152.03
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-696,020,833.09
- on forward foreign exchange contracts		195,919,498.18
Result of operations		-485,102,182.88
Dividends paid		-6,361,030.42
Reinvestments		-
Subscriptions		5,073,560,485.29
Redemptions		-9,931,656,676.40
Total changes in net assets		-5,349,559,404.41
Total net assets at the beginning of the period		17,906,591,505.13
Total net assets at the end of the period		12,557,032,100.72

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	NOK	13,194,633,130.91	17,906,591,505.13	12,557,032,100.72

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	NOK	1,158.9194	1,230.1122	1,173.9124
A EUR	EUR	107.2390	112.9138	106.9670
B	NOK	1,243.7319	1,326.0493	1,268.2915
C	SEK	1,041.7448	1,100.4890	1,044.4976
D	SEK	107.0223	113.5412	108.0029
H CHF	CHF	101.0931	106.6502	101.2188
H DIS USD	USD	97.9900	100.4300	94.0800
H EUR	EUR	110.4191	116.7863	110.8815
H GBP	GBP	112.2693	119.4555	114.1190
H USD	USD	120.3671	128.3076	122.5870
I DIS EUR	EUR	966.9772	989.7213	924.9038
I EUR	EUR	106.5737	112.9338	107.3246
I NOK	NOK	1,149.4975	1,227.9439	1,175.5539
I SEK	SEK	1,053.1376	1,119.5080	1,065.6498

Number of shares	outstanding at the beginning of the period	issued	Redeemed	outstanding at the end of the period
A	1,194,146.7680	89,209.5733	-348,669.7290	934,686.6123
A EUR	261,256.0266	46,638.3145	-77,746.0783	230,148.2628
B	1,186,688.5254	191,645.8397	-258,666.4008	1,119,667.9643
C	326,607.2671	240,362.5499	-523,922.2942	43,047.5228
D	28,956,344.5278	29,266,805.1544	-52,165,704.0749	6,057,445.6073
H CHF	204,467.2863	8,171.7016	-2,940.0000	209,698.9879
H DIS USD	241,671.4618	2,700.2583	-121,638.9060	122,732.8141
H EUR	1,087,043.5500	468,892.5206	-633,213.9783	922,722.0923
H GBP	22,258.2783	-	-450.0000	21,808.2783
H USD	109,890.1143	18,270.7572	-30,656.9934	97,503.8781
I DIS EUR	3,086.0112	36,624.9645	-5,600.0000	34,110.9757
I EUR	5,838,580.0000	301,981.0000	-1,527,142.0000	4,613,419.0000
I NOK	1,852,264.9628	73,939.9606	-292,513.3322	1,633,691.5912
I SEK	221,903.6728	5,365.2404	-22,900.0000	204,368.9132

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

# PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	16,233	Green Minerals AS	293,350.85	208,594.05	0.00
NOK	162,333	SeaBird Exploration Ltd Bearer	2,874,950.00	474,012.36	0.00
			3,168,300.85	682,606.41	0.00
SEK	181,926	Studentbostader I Norden AB	0.00	784,263.29	0.01
			3,168,300.85	1,466,869.70	0.01
<b>Bonds</b>					
EUR	12,000,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% 21/04.02.28	121,968,020.32	101,091,827.92	0.81
EUR	15,680,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	162,706,770.31	156,446,554.65	1.25
EUR	2,317,988.94	Ax Del1 Oy FRN 17/19.04.24	22,451,887.61	15,568,522.68	0.12
EUR	18,000,000	Axactor ASA FRN 144A 21/15.09.26	185,199,082.10	165,998,214.90	1.32
EUR	4,000,000	Bewi ASA FRN 144A 21/03.09.26	41,519,618.02	37,852,759.45	0.30
EUR	17,500,000	Castellum AB VAR 21/02.03.Perpetual	181,764,364.27	88,740,331.11	0.71
EUR	7,900,000	Cibus Nordic Real Estate AB FRN Sen 20/18.09.23	86,160,550.28	81,295,313.76	0.65
EUR	17,000,000	Compact Bidco BV 5.75% 21/01.05.26	170,069,197.73	121,130,390.52	0.96
EUR	14,908,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	153,185,208.46	146,756,801.25	1.17
EUR	4,200,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	41,187,062.96	42,964,243.86	0.34
EUR	13,000,000	Finnair Oyj 4.25% 21/19.05.25	130,336,392.87	111,518,303.40	0.89
EUR	5,200,000	Fiven AS FRN 21/21.06.24	52,863,164.88	53,462,481.41	0.43
EUR	2,400,000	Frontmatec Group ApS FRN 19/10.10.24	25,639,903.03	25,170,971.15	0.20
EUR	19,026,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	202,632,462.11	174,613,776.13	1.39
EUR	2,000,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	19,936,499.12	19,787,524.53	0.16
EUR	9,000,000	HKScan Corp 5% 21/24.03.25	91,134,604.02	86,909,132.62	0.69
EUR	1,200,000	Infront ASA FRN 21/28.10.26	11,611,168.80	11,864,765.03	0.09
EUR	2,731,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	25,227,476.21	23,622,134.44	0.19
EUR	12,800,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	136,720,996.59	120,028,416.55	0.96
EUR	6,443,746	Kongsberg Actuation Syst BV 5% 18/15.07.25	50,900,912.30	54,981,625.05	0.44
EUR	11,600,000	Kristos NL2 BV 8.75% 21/12.11.24	117,754,955.61	124,756,124.87	0.99
EUR	25,300,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	262,651,338.65	206,931,580.37	1.65
EUR	2,180,886	Lithium Midco II Ltd FRN Sen 20/09.07.25	38,858,004.49	20,506,759.81	0.16
EUR	12,000,000	Media and Games Invest Plc FRN 22/21.06.26	119,796,535.97	120,895,058.47	0.96
EUR	11,800,000	Media and Games Invest Plc FRN Sen 20/27.11.24	123,352,577.83	118,880,140.83	0.95
EUR	10,000,000	Momox Holding GmbH FRN 20/10.07.25	108,975,155.63	85,246,515.58	0.68
EUR	2,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,536,489.27	24,800,277.97	0.20
EUR	11,600,000	Norske Skog ASA FRN 144A 21/02.03.26	118,301,217.88	117,814,126.85	0.94
EUR	7,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	79,990,423.68	69,021,262.12	0.55
EUR	3,000,000	PHM Group Holding 4.75% 21/18.06.26	30,303,579.56	28,093,066.71	0.22
EUR	13,400,000	Scatec ASA FRN 21/19.08.25	123,041,300.92	123,922,601.38	0.99
EUR	17,400,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	176,657,416.04	177,550,636.69	1.41
EUR	6,000,000	TietoEvry Corp 2% Sen 19/21.06.25	63,488,009.43	60,205,119.14	0.48
EUR	5,740,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	44,764,513.47	29,952,009.06	0.24
EUR	1,500,000	Verisure Holding AB 3.25% 21/15.02.27	15,523,421.33	12,845,952.43	0.10
EUR	9,800,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	103,445,415.03	88,929,258.05	0.71
EUR	14,000,000	YIT Oyj VAR 21/31.03.Perpetual	142,779,350.25	133,415,550.03	1.06
			3,609,435,047.03	3,183,570,130.77	25.36
NOK	155,000,000	Aker ASA FRN Sen 19/22.11.24	154,718,181.82	146,058,282.50	1.16
NOK	20,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	20,025,000.00	19,768,196.00	0.16
NOK	45,500,000	Bakkegruppen AS FRN 144A 21/03.02.25	46,224,587.50	44,590,000.00	0.36
NOK	54,774,317.3378812	Beerenberg AS FRN Sk Ser BBERG03 144A 20/13.11.23	50,517,232.20	49,389,317.27	0.39
NOK	84,000,000	Benchmark Hgs PLC FRN 19/21.06.23	83,699,455.88	82,635,000.00	0.66
NOK	50,422,583	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	23,193,773.86	16,967,965.60	0.14
NOK	15,000,000	Bonheur ASA FRN 144A 20/22.09.25	15,000,000.00	14,156,250.00	0.11
NOK	97,000,000	Bonheur ASA FRN Sen 19/04.09.24	95,822,500.00	93,120,000.00	0.74
NOK	141,700,000	Bulk Industrier AS FRN 20/14.07.23	144,073,250.00	137,094,750.00	1.09
NOK	85,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	84,590,725.00	82,768,750.00	0.66
NOK	96,500,000	BW Offshore Ltd FRN Sen 19/04.12.23	95,876,769.69	93,806,043.27	0.75
NOK	52,700,000	Carucel Property AS FRN 21/30.04.25	52,897,625.00	50,262,625.00	0.40
NOK	150,000,000	Chip Bidco AS FRN Sen 19/13.12.24	149,504,070.00	142,500,000.00	1.13

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	82,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	78,433,000.00	82,000,000.00	0.65
NOK	180,000,000	Crayon Group Holding ASA FRN 21/15.07.25	180,993,125.00	170,396,289.00	1.36
NOK	34,000,000	CSAM Health AS FRN 20/25.09.24	34,378,636.36	32,895,000.00	0.26
NOK	59,000,000	DFDS A/S FRN Ser DFDS05 Sen 19/07.06.24	48,970,000.00	56,123,750.00	0.45
NOK	50,000,000	Duo Bidco AS FRN 21/12.04.26	50,280,750.00	48,000,000.00	0.38
NOK	44,700,000	Ekornes ASA FRN Sen 19/02.10.23	44,500,963.13	44,420,625.00	0.35
NOK	47,000,000	GasLog Ltd FRN 19/27.11.24	48,527,500.00	46,490,834.90	0.37
NOK	40,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	40,000,000.00	38,273,550.00	0.30
NOK	146,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	145,698,072.92	140,459,825.60	1.12
NOK	60,000,000	Grontvedt AS FRN 21/23.09.24	59,747,032.04	58,950,000.00	0.47
NOK	62,000,000	Hoegh LNG Holding Ltd FRN Ser HLNG03 Sen 17/01.08.23	62,837,000.00	61,748,125.00	0.49
NOK	46,000,000	Jotul AS FRN 21/06.10.24	46,030,000.00	44,275,000.00	0.35
NOK	78,000,000	Kistefos AS FRN Sen 19/10.05.23	78,005,578.54	77,187,403.80	0.61
NOK	47,000,000	Modex AS FRN 21/02.03.26	47,000,000.00	48,880,000.00	0.39
NOK	74,000,000	Nordea Eiendomskreditt AS FRN EMTN Ser NOKR66 20/16.09.25	78,266,840.00	76,647,923.50	0.61
NOK	130,000,000	Norlandia Health Care Group AS FRN 21/27.05.25	133,003,750.00	126,533,329.00	1.01
NOK	39,000,000	Nortura SA Step-up Sub 18/25.05.78	39,154,246.40	39,097,500.00	0.31
NOK	40,000,000	Ntc Infrastruktur AS FRN 144A 21/10.12.25	40,000,000.00	39,000,000.00	0.31
NOK	89,000,000	Ocean Yield ASA FRN Ser OCY07 19/12.12.24	90,235,000.00	86,051,875.00	0.69
NOK	39,000,000	Odfjell SE FRN 144A 21/21.01.25	39,000,000.00	37,842,335.70	0.30
NOK	142,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	141,641,012.05	140,047,500.00	1.12
NOK	90,000,000	Odfjell Technology Ltd FRN 144A 22/23.02.26	90,000,000.00	88,875,000.00	0.71
NOK	90,000,000	Pelagia Holding AS FRN 144A 20/08.12.25	89,050,500.00	86,400,000.00	0.69
NOK	24,000,000	Provender AS FRN 22/11.02.26	24,540,000.00	22,380,000.00	0.18
NOK	208,000,000	SeaPeak LLC FRN 144A 20/02.09.25	212,787,500.00	195,780,000.00	1.56
NOK	9,000,000	SeaPeak LLC FRN Ser 18/29.08.23	9,191,250.00	8,898,750.00	0.07
NOK	120,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	121,599,176.47	118,849,998.00	0.95
NOK	25,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	25,218,750.00	24,302,083.75	0.19
NOK	10,000,000	Stolt-Nielsen Ltd FRN Sen 20/20.02.24	10,157,500.00	9,801,273.00	0.08
NOK	89,500,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	89,754,796.65	89,190,544.80	0.71
NOK	160,000,000	Storm Real-Estate ASA FRN 144A 20/11.12.23	160,101,176.47	155,466,664.00	1.24
NOK	60,000,000	SuperOffice Gr SA FRN 20/05.11.25	61,218,198.20	59,750,001.00	0.48
NOK	41,500,000	Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27	41,592,500.00	38,382,177.63	0.31
NOK	95,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	94,975,000.00	88,943,750.00	0.71
NOK	150,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	152,561,250.00	149,283,945.00	1.19
			3,725,593,275.18	3,604,742,233.32	28.72
SEK	52,000,000	Afry AB FRN Ser 105 21/01.12.26	51,358,255.71	48,378,061.24	0.39
SEK	26,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	24,384,634.95	24,795,959.81	0.20
SEK	50,000,000	Bonava AB FRN 20/11.03.24	51,168,514.09	46,872,267.73	0.37
SEK	50,000,000	Caybon Holding AB FRN 21/03.12.25	49,451,622.35	46,291,454.63	0.37
SEK	136,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	127,018,049.32	131,159,121.45	1.04
SEK	10,000,000	Compactor Fastigheter AB FRN 20/24.09.23	10,257,661.65	9,161,850.40	0.07
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	24,733,476.01	23,899,410.06	0.19
SEK	110,000,000	Desenio Holding AB FRN 20/16.12.24	112,774,123.83	54,103,137.60	0.43
SEK	148,000,000	FNG Nordic AB FRN 19/25.07.24	135,137,684.46	123,463,167.12	0.98
SEK	105,000,000	Greenfood AB FRN 21/04.11.25	102,754,966.72	98,224,680.30	0.78
SEK	64,000,000	Islandsbanki HF FRN 21/28.12.Perpetual	64,089,980.24	57,787,165.86	0.46
SEK	50,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	43,751,376.06	47,860,783.16	0.38
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	17,528,603.93	19,055,491.53	0.15
SEK	46,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	42,213,505.58	44,141,496.24	0.35
SEK	70,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	69,961,376.81	64,685,846.33	0.52
SEK	60,000,000	M2 Asset Management AB FRN DMTN Sen 20/10.07.23	61,431,173.26	57,574,996.70	0.46
SEK	42,300,000	Mercell Holding ASA FRN Sen 20/08.12.25	43,823,134.97	40,462,890.35	0.32
SEK	50,000,000	Midstar Hotels AB FRN 22/08.02.25	47,849,593.73	46,773,657.29	0.37
SEK	65,000,000	Nordax Group AB FRN 21/29.01.Perpetual	63,122,959.31	57,671,437.23	0.46
SEK	11,500,000	Norlandia Health Care Group AS FRN 21/27.05.25	11,972,081.76	10,822,636.89	0.09
SEK	124,000,000	SBAB Bank AB FRN 22/13.07.Perpetual	115,504,956.34	113,905,910.55	0.91
SEK	58,750,000	Sinch AB FRN Sen 19/27.11.24	57,727,436.29	56,624,533.08	0.45
SEK	60,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	56,732,058.21	57,141,014.31	0.45
SEK	90,000,000	Stena Metall Finans AB FRN 22/03.05.27	85,428,175.70	85,056,208.06	0.68
SEK	130,000,000	Stillfront Group AB FRN 21/19.05.25	129,109,175.24	113,462,284.11	0.90
SEK	50,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	50,481,712.25	47,117,511.17	0.38
SEK	26,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	27,293,028.28	24,762,059.03	0.20
SEK	20,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	19,940,137.66	18,957,641.05	0.15
SEK	110,000,000	Swedavia AB FRN 21/17.02.Perpetual	109,145,859.91	98,658,662.68	0.79

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	140,000,000	Velliv Pension & Livsforsir FRN Sub 18/08.06.28	135,398,080.31	132,991,491.53	1.06
SEK	103,000,000	Verisure Midholding AB FRN 21/15.02.29	105,243,975.25	95,380,263.29	0.76
SEK	50,000,000	VNV Global AB 5% 22/31.01.25	48,450,737.90	45,206,498.66	0.36
			<u>2,095,238,108.08</u>	<u>1,942,449,589.44</u>	<u>15.47</u>
USD	16,500,000	Airswift Global AS FRN 21/12.05.25	137,338,146.09	162,587,761.55	1.29
USD	3,800,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	34,878,477.28	36,796,471.80	0.29
USD	22,000,000	American Tanker Inc 7.75% Sen 20/02.07.25	205,040,489.50	203,200,744.58	1.62
USD	15,000,000	Bluewater Holding BV 10% Sk Ser BLH03 PRO 18/28.11.23	130,985,562.61	145,213,949.71	1.16
USD	7,800,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	60,651,618.26	67,170,342.39	0.53
USD	2,500,000	Diana Shipping Inc 8.375% 21/22.06.26	21,904,322.68	23,955,362.45	0.19
USD	4,500,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	41,235,743.39	41,602,907.53	0.33
USD	5,400,000	DNO ASA 7.875% 21/09.09.26	46,896,299.96	51,343,503.64	0.41
USD	4,671,391	DNO ASA 8.375% Sen 19/29.05.24	41,121,200.16	46,164,794.47	0.37
USD	15,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	130,120,527.47	143,361,730.96	1.14
USD	275,000	Floatel International Ltd 0% 21/24.09.26	0.00	1,711,450.12	0.01
USD	2,750,000	Floatel International Ltd 6% 21/24.09.26	20,572,566.43	17,948,558.78	0.14
USD	2,750,000	Floatel International Ltd VAR PIK 21/24.09.26	20,572,566.43	17,948,560.16	0.14
USD	11,200,000	Mime Petroleum AS 10.25% 144A 21/10.11.26	91,878,695.69	103,171,053.79	0.82
USD	8,000,000	Navigator Holdings Ltd 8% 20/10.09.25	71,880,426.47	78,632,859.84	0.63
USD	15,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	136,677,453.46	142,162,234.10	1.13
USD	19,000,000	Norwegian Energy Co ASA 9% 19/17.06.26	170,605,578.23	183,937,669.63	1.46
USD	5,000,000	Okea ASA 8.75% Ser OKEA03 19/11.12.24	40,540,223.75	49,114,667.09	0.39
USD	15,500,000	Seaspan Corp 6.5% 144A 21/05.02.24	131,383,726.84	148,810,341.11	1.19
USD	15,200,000	Siccar Point Energy Bonds PLC 9% 21/04.03.26	130,794,696.52	148,735,092.82	1.18
USD	5,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	45,749,035.68	42,227,376.90	0.34
USD	3,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	26,538,759.94	19,411,252.47	0.15
			<u>1,737,366,116.84</u>	<u>1,875,208,685.89</u>	<u>14.91</u>
<b>Total bonds</b>			<u>11,167,632,547.13</u>	<u>10,605,970,639.42</u>	<u>84.46</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	14,000,000	Transcom Holding AB FRN 21/15.12.26	140,863,885.08	130,501,359.14	1.04
EUR	20,000,000	Walnut Bidco Plc FRN 21/04.05.26	202,116,534.49	132,320,158.14	1.05
			<u>342,980,419.57</u>	<u>262,821,517.28</u>	<u>2.09</u>
NOK	187,000,000	Boreal Holding AS FRN Sk Ser BOHO01 PRO 18/03.10.25	154,697,036.20	151,370,576.44	1.21
NOK	149,700,000	Kistefos AS FRN 20/11.09.24	150,905,095.17	147,641,625.00	1.18
NOK	58,500,000	Merkantilbygg Hgs AS FRN 144A 20/28.09.22	58,537,500.00	57,622,500.00	0.46
NOK	28,000,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	28,118,334.32	28,105,000.00	0.22
NOK	49,000,000	Norled AS FRN Sen 19/27.11.24	42,372,500.00	46,495,556.10	0.37
			<u>434,630,465.69</u>	<u>431,235,257.54</u>	<u>3.44</u>
USD	1,200,000	DKT Finance ApS 9.375% Sen 18/17.06.23	11,508,450.10	11,448,667.79	0.09
USD	17,412,000	Stena AB 7% Reg S Sen 14/01.02.24	148,818,864.78	165,012,461.10	1.31
			<u>160,327,314.88</u>	<u>176,461,128.89</u>	<u>1.40</u>
<b>Total bonds</b>			<u>937,938,200.14</u>	<u>870,517,903.71</u>	<u>6.93</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	1,181,066	Floatel International Ltd	41,150,812.14	0.00	0.00
<b>Total shares</b>			<u>41,150,812.14</u>	<u>0.00</u>	<u>0.00</u>
<b>Bonds</b>					
EUR	386,262	Lebara Group BV 10% Sen 19/17.12.22	3,688,452.61	3,993,805.14	0.03
NOK	13,429,301	Boa Offshore AS 0% 20/31.12.Perpetual	106,350.96	805,758.06	0.01
<b>Total bonds</b>			<u>3,794,803.57</u>	<u>4,799,563.20</u>	<u>0.04</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

### Statement of investments and other net assets (in NOK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds in default of payment/failed coupon payments</b>					
NOK	396,425	DOF Subsea ASA 0% Strip 13/31.12.Perpetual	0.00	0.00	0.00
<b>Total bonds in default of payment/failed coupon payments</b>			0.00	0.00	0.00
<b>Warrants and rights</b>					
USD	311,753	Floatel International Ltd Call Wts 26.03.31	13,052,640.01	0.00	0.00
<b>Total warrants and rights</b>			13,052,640.01	0.00	0.00
Total investments in securities			12,166,737,303.84	11,482,754,976.03	91.44
Cash and cash collateral at banks				1,160,364,244.66	9.24
Bank overdrafts and collateralized debt at banks				-82,240,626.77	-0.65
Other net assets/(liabilities)				-3,846,493.20	-0.03
<b>Total</b>				<b>12,557,032,100.72</b>	<b>100.00</b>

\* 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 2022

#### Industrial classification

(in percentage of net assets)

Financials	27.18 %
Industrials	17.20 %
Energy	16.50 %
Technologies	10.42 %
Real estate	5.61 %
Non-cyclical consumer goods	5.60 %
Cyclical consumer goods	5.28 %
Raw materials	1.63 %
Utilities	0.99 %
Healthcare	0.66 %
Telecommunications services	0.19 %
Investment funds	0.18 %
Total	<u>91.44 %</u>

#### Geographical classification

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

Norway	34.93 %
Sweden	18.50 %
Denmark	5.83 %
Bermuda	4.81 %
Finland	4.47 %
Marshall Islands	4.15 %
United Kingdom	3.68 %
The Netherlands	3.58 %
Jersey	3.05 %
Luxembourg	2.53 %
Malta	1.91 %
Iceland	1.70 %
United States of America	1.62 %
Germany	0.68 %
Total	<u>91.44 %</u>



# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

## Statement of net assets (in SEK)

as at 30th June 2022

	Notes	
<b>Assets</b>		
Securities portfolio at market value		2,435,637,299.77
Cash at banks		140,286,453.11
Cash collateral at banks for OTC derivative instruments	15	118,002,388.92
Other liquid assets	2	10,543,049.97
Receivable on treasury transactions	2	51,397.35
Receivable on issues of shares		2,785,237.29
Income receivable on portfolio		31,600,365.65
Interest receivable on swaps contracts		1,267,134.49
Bank interest receivable		27,654.77
Unrealised gain on futures contracts		9,256,401.43
Other receivables		9,302.25
		<hr/>
Total assets		2,749,466,685.00
		<hr/>
<b>Liabilities</b>		
Payable on purchases of securities		5,009,541.70
Payable on redemptions of shares		20,882,432.67
Interest payable on swaps contracts		2,898,053.55
Bank interest payable		23.68
Unrealised loss on swaps contracts		15,266,018.62
Unrealised loss on forward foreign exchange contracts		85,125,746.16
Expenses payable		3,137,924.38
Other liabilities	2	12,903,872.24
		<hr/>
Total liabilities		145,223,613.00
		<hr/>
Net assets at the end of the period		2,604,243,072.00
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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	10,833,167.3819	SEK	100.0684	1,084,057,546.56
A DIS SEK	142.8995	SEK	81.6447	11,666.99
A DIS USD	10,795.3145	USD	90.0552	9,958,078.80
A EUR	391.5603	EUR	100.9787	423,634.60
B	4,588,055.2586	SEK	103.4563	474,663,107.63
B DIS SEK	175,308.7644	SEK	83.3417	14,610,532.13
C	3,209,054.0384	NOK	107.4631	357,582,918.12
D	1,733,473.7283	NOK	111.0964	199,690,595.25
H DIS GBP	95,319.8428	GBP	89.8353	106,540,074.53
H EUR	27,439.9386	EUR	96.0277	28,232,060.55
H GBP	53,406.1617	GBP	96.7576	64,292,338.65
H USD	3,370.3463	USD	100.5229	3,470,332.55
I NOK	99.9999	NOK	90.4138	9,375.07
I SEK	2,654,129.3067	SEK	98.2246	260,700,810.57
				<hr/>
				2,604,243,072.00
				<hr/> <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 2022 to 30th June 2022

<b><u>Income</u></b>	Notes	
Interest on bonds and other debt securities, net	2	63,983,632.67
Bank interest		45,237.70
Interest on swaps contracts		4,722,976.22
Other income	5	9,342.47
Total income		68,761,189.06
<b><u>Expenses</u></b>		
Management fees	4; 5	11,910,060.89
Depositary fees	8	179,361.84
Banking charges and other fees		175.57
Transaction fees	2	2,727,130.47
Central administration costs	7	191,234.61
Professional fees		28,552.37
Other administration costs		164,057.05
Subscription duty ("taxe d'abonnement")	10	599,093.08
Bank interest paid		193,066.96
Interest paid on swaps contracts		6,409,947.22
Other expenses	2; 9	211,566.05
Total expenses		22,614,246.11
Net investment income		46,146,942.95
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		10,519,142.93
- on futures contracts		41,676,850.33
- on forward foreign exchange contracts		-100,338,439.17
- on foreign exchange		-18,072,793.53
Realised result		-20,068,296.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-212,680,540.22
- on futures contracts		7,643,408.31
- on swaps contracts		2,892,212.48
- on forward foreign exchange contracts		-51,698,897.16
Result of operations		-273,912,113.08
Dividends paid		-2,018,633.96
Reinvestments		104,970.15
Subscriptions		1,129,425,043.61
Redemptions		-1,725,138,775.83
Total changes in net assets		-871,539,509.11
Total net assets at the beginning of the period		3,475,782,581.11
Total net assets at the end of the period		2,604,243,072.00

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	2,799,805,147.95	3,475,782,581.11	2,604,243,072.00

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	SEK	109.1218	111.4238	100.0684
A DIS SEK	SEK	92.6453	92.1261	81.6447
A DIS USD	USD	101.9868	101.3205	90.0552
A EUR	EUR	109.8731	112.5884	100.9787
B	SEK	112.0658	114.9410	103.4563
B DIS SEK	SEK	93.9239	93.8273	83.3417
C	NOK	116.3109	119.1305	107.4631
D	NOK	119.4346	122.8853	111.0964
H DIS GBP	GBP	100.5990	101.0637	89.8353
H EUR	EUR	103.7800	106.8142	96.0277
H GBP	GBP	104.2064	107.0877	96.7576
H USD	USD	107.8694	111.0772	100.5229
I NOK	NOK	113.7285	99.9141	90.4138
I SEK	SEK	106.0909	109.0252	98.2246

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	12,782,250.9569	5,735,338.5675	-	-7,684,422.1425	10,833,167.3819
A DIS SEK	141.0147	0.9636	0.9212	-	142.8995
A DIS USD	10,783.7640	11.5505	-	-	10,795.3145
A EUR	375.4523	16.3922	-	-0.2842	391.5603
B	5,703,774.3806	3,064,897.6321	-	-4,180,616.7541	4,588,055.2586
B DIS SEK	172,887.9086	1,296.4836	1,124.3722	-	175,308.7644
C	4,557,431.8338	99,455.8080	-	-1,447,833.6034	3,209,054.0384
D	2,302,567.8350	40,768.2304	-	-609,862.3371	1,733,473.7283
H DIS GBP	77,041.1773	22,630.0463	0.0657	-4,351.4465	95,319.8428
H EUR	34,763.9487	55,677.4869	-	-63,001.4970	27,439.9386
H GBP	29.6260	53,377.0710	-	-0.5353	53,406.1617
H USD	3,370.3463	-	-	-	3,370.3463
I NOK	99.9999	-	-	-	99.9999
I SEK	3,527,103.1128	98.9173	-	-873,072.7234	2,654,129.3067

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS SEK	SEK	0.5979	06.01.2022
A DIS SEK	SEK	0.5949	11.04.2022
A DIS USD	USD	0.7580	06.01.2022
A DIS USD	USD	0.8045	11.04.2022
B DIS SEK	SEK	0.6062	06.01.2022
B DIS SEK	SEK	0.6059	11.04.2022
H DIS GBP	GBP	0.7545	06.01.2022
H DIS GBP	GBP	0.8526	11.04.2022

# PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	4,100,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% 21/04.02.28	42,283,378.51	35,814,514.59	1.38
EUR	5,000,000	Audax Renovables SA 4.2% EMTN 20/18.12.27	50,942,641.78	40,341,148.99	1.55
EUR	5,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	55,371,664.93	48,839,450.09	1.88
EUR	3,000,000	BCP V Modular Serv Fin II PLC 4.75% 21/30.11.28	31,005,031.88	25,640,510.40	0.98
EUR	3,161,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	31,840,917.18	29,199,672.51	1.12
EUR	5,000,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	52,670,517.48	53,571,413.00	2.06
EUR	3,000,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	31,329,770.68	26,359,063.77	1.01
EUR	3,000,000	Chrome Bidco SAS 3.5% 21/31.05.28	30,753,883.66	26,518,331.58	1.02
EUR	1,250,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	13,119,579.30	12,472,094.59	0.48
EUR	3,000,000	EQT AB 2.375% 22/06.04.28	30,839,922.22	29,453,134.30	1.13
EUR	3,500,000	Eurofins Scientific SE 4% 22/06.07.29	36,672,144.78	37,520,239.09	1.44
EUR	1,500,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	15,985,148.90	15,895,682.88	0.61
EUR	2,500,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	25,373,500.76	23,892,850.20	0.92
EUR	2,900,000	European Energy AS FRN 21/16.09.25	29,553,691.33	30,139,276.96	1.16
EUR	1,350,000	European Energy AS VAR 20/Perpetual	14,070,294.45	14,174,995.88	0.54
EUR	1,000,000	Faurecia SE 2.375% 21/15.06.29	10,137,509.82	7,563,908.52	0.29
EUR	1,000,000	Faurecia SE 3.125% Sen Reg S 19/15.06.26	10,538,992.52	9,005,193.81	0.35
EUR	2,000,000	Faurecia SE 3.75% 20/15.06.28	20,641,372.91	16,613,780.89	0.64
EUR	1,250,000	Frontmatec Group ApS FRN 19/10.10.24	13,511,961.93	13,593,746.05	0.52
EUR	2,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	20,772,041.16	19,020,851.62	0.73
EUR	1,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	10,230,230.27	9,947,514.97	0.38
EUR	6,500,000	Getlink SE 3.5% 20/30.10.25	67,923,383.31	66,617,203.85	2.56
EUR	5,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	51,348,110.55	40,125,791.91	1.54
EUR	2,000,000	Hapag-Lloyd AG 2.5% 21/15.04.28	19,871,174.05	18,260,244.69	0.70
EUR	7,050,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	77,668,748.19	67,289,838.37	2.58
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	32,167,430.87	24,844,171.35	0.95
EUR	2,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	20,464,035.67	19,446,637.20	0.75
EUR	350,000	IQVIA Inc 2.875% Sen Reg S 17/15.09.25	3,621,775.82	3,610,630.20	0.14
EUR	2,000,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	20,610,186.64	19,898,458.50	0.76
EUR	1,500,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,219,951.03	13,361,058.62	0.51
EUR	400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	3,948,759.21	3,912,298.86	0.15
EUR	500,000	Kion Group AG 1.625% EMTN 20/24.09.25	5,174,734.68	5,078,516.38	0.20
EUR	950,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	9,477,465.36	9,086,866.10	0.35
EUR	3,000,000	Liberty Mutual Group Inc VAR Ser D 19/23.05.59	30,781,528.27	29,059,062.98	1.12
EUR	1,000,000	LimaCorp SpA FRN Sen Reg S 17/15.08.23	9,602,992.94	10,243,872.02	0.39
EUR	2,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	20,508,857.27	19,376,672.93	0.74
EUR	1,000,000	Loxam Module SAS 4.5% 22/15.02.27	10,436,681.22	9,237,158.02	0.35
EUR	1,500,000	LR GI Hg GmbH FRN 21/03.02.25	15,155,102.69	15,508,924.06	0.60
EUR	2,000,000	Momox Holding GmbH FRN 20/10.07.25	20,748,291.45	17,678,566.29	0.68
EUR	300,000	Nexans SA 2.75% Sen 17/05.04.24	2,893,967.55	3,185,741.93	0.12
EUR	5,000,000	Nobian Finance BV 3.625% 21/15.07.26	50,506,342.35	41,547,041.50	1.60
EUR	2,000,000	OI European Group BV 2.875% Sen Reg S /15.02.25	19,992,283.71	19,493,994.33	0.75
EUR	2,000,000	Progroup AG 3% Sen Reg S 18/31.03.26	20,026,025.80	18,952,387.35	0.73
EUR	1,800,000	Scatec ASA FRN 21/19.08.25	18,166,526.13	17,260,709.26	0.66
EUR	2,000,000	Schaeffler AG 3.375% EMTN Sen 20/12.10.28	18,656,078.97	17,424,744.94	0.67
EUR	1,300,000	Schoeller Packaging BV 6.375% Sen Reg S 19/01.11.24	14,001,342.45	11,757,521.59	0.45
EUR	6,200,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	66,496,533.44	65,600,188.08	2.52
EUR	1,000,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	10,358,997.93	8,451,801.11	0.32
EUR	1,000,000	Smaakraft AS 1.875% 21/13.04.26	10,192,008.85	9,455,354.40	0.36
EUR	2,000,000	Smakraft AS FRN 18/02.11.23	20,638,456.67	20,517,851.18	0.79
EUR	1,000,000	Spie SAS 2.63% Sen 19/18.06.26	9,986,830.99	9,598,443.64	0.37
EUR	3,000,000	Tdc Net A/S 5.056% EMTN 22/31.05.28	31,502,744.65	30,187,116.23	1.16
EUR	3,000,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	31,640,167.43	28,263,206.07	1.09
EUR	879,197.87	Techem Verwaltungsgesel 674 mbH 6% Sen Reg S 18/30.07.26	10,251,429.53	7,997,416.96	0.31
EUR	4,600,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	33,730,956.38	24,889,278.48	0.96
EUR	1,400,000	Verisure Holding AB FRN 20/15.04.25	14,902,614.45	14,578,795.76	0.56
			1,396,316,712.95	1,267,374,939.83	48.68

\* 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 ESG GLOBAL CORPORATE BOND

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
GBP	3,822,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	42,626,391.47	42,694,764.11	1.64
GBP	1,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	10,993,329.35	11,308,086.30	0.43
GBP	1,000,000	Vmed O2 UK Financing I PLC 4.5% 21/15.07.31	12,074,012.90	9,866,954.76	0.38
			65,693,733.72	63,869,805.17	2.45
USD	3,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	27,818,182.80	29,871,491.59	1.15
USD	2,000,000	Ball Corp 2.875% Sen 20/15.08.30	17,475,599.95	16,574,257.68	0.64
USD	3,000,000	Commscope Finance LLC 6% 144A 19/01.03.26	27,271,984.45	28,314,591.61	1.09
USD	2,000,000	Covanta Holding Corp 5% Sen 20/01.09.30	17,512,300.03	16,721,860.75	0.64
USD	500,000	Stora Enso Oyj 7.25% 144A 06/15.04.36	5,536,147.49	5,902,586.38	0.23
USD	2,100,000	Stora Enso Oyj 7.25% Sen Reg S 06/15.04.36	23,788,692.61	25,275,494.56	0.97
USD	1,000,000	Swiss Re Fin Luxembourg SA VAR 19/02.04.49	9,562,735.01	9,736,220.20	0.37
USD	2,190,000	Treehouse Foods Inc 4% 20/01.09.28	18,383,953.55	18,339,038.81	0.70
USD	3,000,000	Wesco Dist Inc 7.125% 144A 20/15.06.25	29,185,980.75	30,518,036.06	1.17
			176,535,576.64	181,253,577.64	6.96
<b>Total bonds</b>			1,638,546,023.31	1,512,498,322.64	58.09
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	4,000,000	Energizer Holdings Inc 3.5% 21/30.06.29	40,274,973.91	30,746,348.21	1.18
GBP	1,000,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	11,699,495.47	9,995,478.36	0.38
USD	1,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25	9,132,599.99	9,474,867.50	0.36
USD	1,000,000	Avaya Inc (New) 6.125% Ser 144A Sen 20/15.09.28	8,781,899.98	6,909,585.54	0.27
USD	3,500,000	Catalent Pharma Solutions Inc 3.125% 144A 21/15.02.29	28,686,264.98	29,532,137.69	1.13
USD	2,000,000	Covanta Holding Corp 4.875% 144A 21/01.12.29	18,443,001.56	16,619,532.18	0.64
USD	2,790,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	25,005,678.93	27,606,674.27	1.06
USD	2,000,000	DaVita Inc 3.75% 20/15.02.31	17,393,999.96	14,647,633.00	0.56
USD	1,000,000	DaVita Inc 3.75% Ser 144A Sen 20/15.02.31	8,544,607.52	7,323,816.50	0.28
USD	2,000,000	DaVita Inc 4.625% 144A 20/01.06.30	17,700,514.68	15,968,583.18	0.61
USD	4,000,000	Diamond BC BV 4.625% 21/01.10.29	35,516,284.11	33,109,386.71	1.27
USD	4,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	40,011,239.48	39,570,734.20	1.52
USD	2,500,000	Energizer Holdings Inc 4.75% 144A 20/15.06.28	21,679,582.00	20,486,200.00	0.79
USD	3,000,000	First Student Bidco Inc 4% 144A 21/31.07.29	26,113,336.69	24,852,321.38	0.95
USD	3,500,000	Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25	32,217,354.52	34,723,699.27	1.33
USD	1,000,000	Hat Hgs I LLC II 3.75% Sen Reg S 20/15.09.30	8,572,509.00	8,177,834.97	0.31
USD	4,000,000	Hat Hgs I LLC II 6% 144A 20/15.04.25	35,849,505.69	39,435,935.00	1.51
USD	2,000,000	Iron Mountain Inc 5.25% 144A 17/15.03.28	17,605,905.35	18,488,795.50	0.71
USD	500,000	Koppers Inc 6% Ser 144A 17/15.02.25	4,502,549.99	4,724,629.87	0.18
USD	2,000,000	Nemak SAB de CV 3.625% 21/28.06.31	16,961,999.96	14,318,829.49	0.55
USD	6,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	58,161,299.72	55,991,857.53	2.15
USD	3,000,000	OI European Group BV 4.75% 21/15.02.30	25,703,700.05	26,052,607.83	1.00
USD	1,000,000	Olympus Water US Hg Corp 4.25% 21/01.10.28	8,677,499.98	8,079,142.69	0.31
USD	4,000,000	Organon & Co 4.125% 144A 21/30.04.28	35,716,389.81	36,480,595.79	1.40
USD	4,614,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	42,098,003.60	41,590,263.79	1.60
USD	500,000	Pentair Finance SA 5.9% 22/15.07.32	4,955,133.23	5,129,590.83	0.20
USD	1,000,000	Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	9,475,175.77	9,628,514.00	0.37
USD	1,000,000	Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26	9,886,928.98	9,628,514.00	0.37
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,323,301.53	0.09
USD	3,000,000	TopBuild Corp 3.625% 144A 21/15.03.29	25,538,684.49	24,352,970.25	0.94
USD	7,749,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	86,683,383.04	90,525,004.42	3.48
USD	3,000,000	Vmed O2 UK Financing I PLC 4.75% 21/15.07.31	25,648,674.68	24,890,733.00	0.96
USD	1,500,000	Wolverine World Wide Inc 4% 21/15.08.29	13,035,749.99	12,371,001.59	0.48
USD	4,000,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	36,449,449.22	34,080,637.46	1.31
			757,161,881.95	747,095,930.96	28.69
<b>Total bonds</b>			809,136,351.33	787,837,757.53	30.25

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Gruenthal GmbH 3.625% 21/15.11.26	21,061,890.74	19,440,422.92	0.75
EUR	2,000,000	IQVIA Inc 2.25% 21/15.03.29	20,067,098.14	17,035,709.33	0.65
EUR	3,250,000	Kleopatra Finco Sàrl 4.25% 21/01.03.26	33,111,854.70	28,686,929.16	1.10
EUR	2,000,000	Olympus Water US Hg Corp 3.875% 21/01.10.28	20,347,869.68	17,438,673.51	0.67
EUR	6,000,000	Picard Groupe 3.875% 21/01.07.26	61,199,759.51	52,699,484.68	2.02
<b>Total bonds</b>			<u>155,788,472.77</u>	<u>135,301,219.60</u>	<u>5.19</u>
Total investments in securities			2,603,470,847.41	2,435,637,299.77	93.53
Cash and cash collateral at banks				258,288,842.03	9.92
Other net assets/(liabilities)				-89,683,069.80	-3.45
Total				<u><u>2,604,243,072.00</u></u>	<u><u>100.00</u></u>

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

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

## PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

Financials	23.71 %
Industrials	19.91 %
Raw materials	13.28 %
Utilities	8.81 %
Healthcare	6.78 %
Cyclical consumer goods	6.16 %
Technologies	5.69 %
Non-cyclical consumer goods	3.78 %
Real estate	3.16 %
Telecommunications services	2.25 %
Total	<u>93.53 %</u>

#### Geographical classification

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

United States of America	30.51 %
Denmark	9.04 %
France	8.46 %
Germany	8.31 %
Finland	8.12 %
The Netherlands	6.70 %
Luxembourg	5.75 %
Spain	4.97 %
United Kingdom	4.39 %
Sweden	3.39 %
Norway	1.81 %
Ireland	1.14 %
Mexico	0.55 %
Italy	0.39 %
Total	<u>93.53 %</u>

# PARETO SICAV - PARETO NORDIC ALPHA

## Statement of net assets (in NOK)

as at 30th June 2022

	Notes	
<b>Assets</b>		
Securities portfolio at market value		381,085,464.52
Cash at banks		23,103,502.10
Cash collateral at banks for OTC derivative instruments	15	5,038,198.26
Receivable on sales of securities		30,752,260.34
Interest receivable on contracts for difference (CFD)		6,042.60
Unrealised gain on contracts for difference (CFD)		1,375,360.38
Results receivable on contracts for difference (CFD)		3,405,673.33
Other receivables		68,426.61
Total assets		444,834,928.14
<b>Liabilities</b>		
Bank overdrafts		118.27
Payable on treasury transactions	2	6,435.01
Expenses payable		607,132.68
Interest payable on contracts for difference (CFD)		17,474.93
Total liabilities		631,160.89
Net assets at the end of the period		444,203,767.25

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A NOK	1,286,850.1782	NOK	183.0097	235,506,004.62
B NOK	1,104,404.6360	NOK	188.9686	208,697,762.63
				444,203,767.25

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



## PARETO SICAV - PARETO NORDIC ALPHA

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

from 1st January 2022 to 30th June 2022

<b><u>Income</u></b>	Notes	
Dividends, net	2	9,453,995.20
Bank interest		17,941.21
Interest on contracts for difference (CFD)		33,676.01
Other income	5	82,919.08
Total income		9,588,531.50
<b><u>Expenses</u></b>		
Management fees	4; 5	3,305,293.85
Depositary fees	8	25,245.61
Banking charges and other fees		38,660.77
Transaction fees	2	100,444.76
Central administration costs	7	4,935.20
Professional fees		5,282.46
Other administration costs		25,358.46
Subscription duty ("taxe d'abonnement")	10	120,530.80
Bank interest paid		111,641.32
Interest paid on contracts for difference (CFD)		111,456.22
Dividends paid on contracts for difference (CFD)		1,998,359.56
Other expenses	2; 9	24,957.10
Total expenses		5,872,166.11
Net investment income		3,716,365.39
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		13,241,298.40
- on contracts for difference (CFD)		5,544,958.46
- on foreign exchange		1,218,696.65
Realised result		23,721,318.90
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-125,427,186.87
- on contracts for difference (CFD)		1,454,611.98
Result of operations		-100,251,255.99
Dividends paid		-
Reinvestments		-
Subscriptions		53,987,009.56
Redemptions		-139,454,991.83
Total changes in net assets		-185,719,238.26
Total net assets at the beginning of the period		629,923,005.51
Total net assets at the end of the period		444,203,767.25

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Statistical information (in NOK)

as at 30th June 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	
	NOK	522,320,435.77	629,923,005.51	444,203,767.25	

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	
A NOK	NOK	205.4959	219.1255	183.0097	
M NOK	NOK	187.9585	208.4715	184.9189	* 01/03/2022
B NOK	NOK	210.6047	225.6438	188.9686	

\* last net asset value before final redemption

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>	
A NOK	1,381,418.2487	69,753.3166	-164,321.3871	1,286,850.1782	
M NOK	255,371.2244	-	-255,371.2244	-	
B NOK	1,214,221.0356	196,305.6355	-306,122.0351	1,104,404.6360	

# PARETO SICAV - PARETO NORDIC ALPHA

## Statement of investments and other net assets (in NOK) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
*					
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	16,500	Novo Nordisk AS B	13,900,006.99	18,044,871.10	4.06
DKK	4,200	Rockwool A/S B	13,843,556.27	9,321,266.22	2.10
			27,743,563.26	27,366,137.32	6.16
EUR	56,900	Konecranes Plc	19,816,001.93	13,064,085.34	2.94
EUR	34,000	Sampo Plc A	10,604,293.31	14,586,763.77	3.28
EUR	102,365	Stora Enso Oyj R	15,207,727.79	15,828,906.04	3.56
EUR	92,000	Valmet Oyj	21,134,822.89	22,254,197.04	5.01
			66,762,845.92	65,733,952.19	14.79
NOK	200,300	Carasent ASA	5,939,500.00	4,486,720.00	1.01
NOK	251,786	CSAM Health Group AS	20,613,236.42	13,596,444.00	3.06
NOK	110,070	Multiconsult ASA Reg	18,139,260.00	14,199,030.00	3.20
NOK	563,043	Nordhealth AS	21,377,624.83	12,781,076.10	2.88
NOK	157,756	Nordic Semiconductor ASA	16,125,151.23	24,105,116.80	5.43
NOK	361,929	Nykode Therapeutics AS	20,947,984.56	10,148,489.16	2.28
NOK	216,300	Orkla ASA A	15,916,258.47	17,027,136.00	3.83
NOK	144,500	Scatec ASA	18,814,724.21	12,233,370.00	2.75
NOK	234,351	Storebrand ASA	14,920,802.66	16,428,005.10	3.70
NOK	107,200	Telenor ASA	16,329,439.76	14,043,200.00	3.16
			169,123,982.14	139,048,587.16	31.30
SEK	84,083	AAK AB Reg	13,756,652.86	13,533,936.23	3.05
SEK	50,700	ABB Ltd Reg	13,036,688.82	13,333,761.66	3.00
SEK	167,249	AcadeMedia AB	11,878,787.61	7,351,863.60	1.66
SEK	85,987	Afry AB	19,898,616.73	11,642,855.18	2.62
SEK	65,000	Alfa Laval AB	16,195,729.31	15,458,452.63	3.48
SEK	137,814	Coor Serv Mgt Holding AB	8,188,791.91	10,665,911.35	2.40
SEK	114,100	Essity AB B Reg	26,361,219.30	29,391,322.15	6.62
SEK	142,500	Securitas AB B	18,137,063.66	12,110,133.85	2.73
SEK	40,000	SKF AB B	8,779,625.97	5,805,719.93	1.31
SEK	117,000	Svenska Handelsbanken AB A	11,324,439.71	9,864,072.47	2.22
			147,557,615.88	129,158,029.05	29.09
<b>Total shares</b>			411,188,007.20	361,306,705.72	81.34
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
NOK	19,896.06	Pareto Likviditet Units Dist	19,571,295.13	19,778,758.80	4.45
<b>Total investment funds (UCITS)</b>			19,571,295.13	19,778,758.80	4.45
<b>Total investments in securities</b>			430,759,302.33	381,085,464.52	85.79
<b>Cash and cash collateral at banks</b>				28,141,700.36	6.34
<b>Bank overdrafts and collateralized debt at banks</b>				-118.27	0.00
<b>Other net assets/(liabilities)</b>				34,976,720.64	7.87
<b>Total</b>				444,203,767.25	100.00

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

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	28.79 %
Non-cyclical consumer goods	13.50 %
Healthcare	12.28 %
Financials	9.20 %
Technologies	6.44 %
Investment funds	4.45 %
Utilities	4.41 %
Raw materials	3.56 %
Telecommunications services	3.16 %
Total	<u>85.79 %</u>

#### Geographical classification

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

Norway	35.75 %
Sweden	26.09 %
Finland	14.79 %
Denmark	6.16 %
Switzerland	3.00 %
Total	<u>85.79 %</u>

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of net assets (in NOK)

as at 30th June 2022

	Notes	
<b><u>Assets</u></b>		
Securities portfolio at market value		976,391,698.70
Cash at banks		42,629,856.08
Formation expenses, net	2	41,581.39
Receivable on issues of shares		888.13
Total assets		<u>1,019,064,024.30</u>
<b><u>Liabilities</u></b>		
Payable on purchases of securities		858,858.00
Expenses payable		1,202,628.25
Total liabilities		<u>2,061,486.25</u>
Net assets at the end of the period		<u><u>1,017,002,538.05</u></u>

### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
B EUR	53,654.3092	EUR	114.7494	63,617,641.43
B NOK	295,579.4507	NOK	1,193.3875	352,740,817.80
B SEK	65.6605	SEK	1,138.8550	72,116.10
C NOK	110,637.1690	NOK	1,208.9118	133,750,576.87
D EUR	791.3602	EUR	118.3495	967,750.33
D NOK	219,918.5367	NOK	1,231.3447	270,795,528.80
D SEK	188.5563	SEK	793.6916	144,328.62
I NOK	156,627.5470	NOK	1,244.4412	194,913,778.10
				<u><u>1,017,002,538.05</u></u>

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

## PARETO SICAV - PARETO NORDIC EQUITY

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

from 1st January 2022 to 30th June 2022

<b><u>Income</u></b>	Notes	
Dividends, net	2	20,486,629.21
Bank interest	5	18,670.58
Total income		20,505,299.79
<b><u>Expenses</u></b>		
Management fees	4; 5	5,989,824.96
Depository fees	8	47,333.07
Banking charges and other fees		1,528.39
Transaction fees	2	235,364.35
Central administration costs	7	27,812.24
Professional fees		10,487.43
Subscription duty ("taxe d'abonnement")	10	215,418.28
Other taxes		9,986.26
Bank interest paid		61,791.14
Other expenses	2; 9	73,858.89
Total expenses		6,673,405.01
Net investment income		13,831,894.78
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		13,483,361.13
- on forward foreign exchange contracts		-133,369.31
- on foreign exchange		679,854.78
Realised result		27,861,741.38
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-282,020,315.99
Result of operations		-254,158,574.61
Dividends paid		-
Reinvestments		-
Subscriptions		225,198,382.66
Redemptions		-51,826,595.90
Total changes in net assets		-80,786,787.85
Total net assets at the beginning of the period		1,097,789,325.90
Total net assets at the end of the period		1,017,002,538.05

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

## PARETO SICAV - PARETO NORDIC EQUITY

### Statistical information (in NOK)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	NOK	325,566,576.24	1,097,789,325.90	1,017,002,538.05

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B EUR	EUR	124.8174	151.8801	114.7494
B NOK	NOK	1,316.8940	1,533.1282	1,193.3875
B SEK	SEK	1,162.5123	1,448.2147	1,138.8550
C NOK	NOK	1,326.9721	1,550.3935	1,208.9118
D EUR	EUR	127.0985	155.9850	118.3495
D NOK	NOK	1,341.5369	1,575.2632	1,231.3447
D SEK	SEK	-	1,005.1182	793.6916
I NOK	NOK	1,349.9018	1,589.7053	1,244.4412

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	48,342.9400	6,392.4832	-1,081.1140	53,654.3092
B NOK	260,389.2838	49,990.0622	-14,799.8953	295,579.4507
B SEK	151.6856	9.5237	-95.5488	65.6605
C NOK	88,118.9014	23,044.6414	-526.3738	110,637.1690
D EUR	791.3602	-	-	791.3602
D NOK	149,326.2206	74,464.2820	-3,871.9659	219,918.5367
D SEK	75.3627	113.1936	-	188.5563
I NOK	158,248.3409	14,559.5022	-16,180.2961	156,627.5470

# PARETO SICAV - PARETO NORDIC EQUITY

## Statement of investments and other net assets (in NOK) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	38,300	Novo Nordisk AS B	32,361,861.38	41,885,973.52	4.12
DKK	11,000	Rockwool A/S B	36,673,824.56	24,412,840.09	2.40
			69,035,685.94	66,298,813.61	6.52
EUR	169,409	Konecranes Plc	55,413,937.45	38,895,845.94	3.83
EUR	91,900	Sampo Plc A	35,047,541.35	39,427,164.43	3.88
EUR	225,200	Stora Enso Oyj R	34,093,699.79	34,823,129.29	3.42
EUR	254,600	Valmet Oyj	70,785,334.41	61,586,071.36	6.06
			195,340,513.00	174,732,211.02	17.19
NOK	566,035	Carasent ASA	16,308,425.75	12,679,184.00	1.25
NOK	673,931	CSAM Health Group AS	53,257,513.19	36,392,274.00	3.58
NOK	292,155	Multiconsult ASA Reg	48,932,352.25	37,687,995.00	3.71
NOK	1,573,079	Nordhealth AS	56,985,871.73	35,708,893.30	3.51
NOK	422,802	Nordic Semiconductor ASA	68,608,031.71	64,604,145.60	6.35
NOK	951,136	Nykode Therapeutics AS	52,606,724.58	26,669,853.44	2.62
NOK	716,005	Orkla ASA A	56,291,726.16	56,363,913.60	5.54
NOK	343,213	Scatec ASA	66,369,297.50	29,056,412.58	2.86
NOK	708,481	Storebrand ASA	51,679,125.75	49,664,518.10	4.88
NOK	287,300	Telenor ASA	42,464,392.47	37,636,300.00	3.70
			513,503,461.09	386,463,489.62	38.00
SEK	231,200	AAK AB Reg	37,723,571.01	37,213,777.53	3.66
SEK	131,100	ABB Ltd Reg	35,119,650.47	34,478,425.12	3.39
SEK	702,965	AcadeMedia AB	42,571,465.71	30,900,649.92	3.04
SEK	280,103	Afry AB	63,847,000.28	37,926,647.80	3.73
SEK	170,758	Alfa Laval AB	47,046,640.17	40,610,068.53	3.99
SEK	370,274	Coor Serv Mgt Holding AB	25,687,287.44	28,656,810.34	2.82
SEK	336,500	Essity AB B Reg	86,740,087.29	86,679,929.05	8.52
SEK	421,400	Securitas AB B	53,469,600.44	35,812,002.85	3.52
SEK	114,500	SKF AB B	23,782,898.86	16,618,873.31	1.63
			415,988,201.67	348,897,184.45	34.30
			1,193,867,861.70	976,391,698.70	96.01
Total investments in securities					
Cash and cash collateral at banks				42,629,856.08	4.19
Other net assets/(liabilities)				-2,019,016.73	-0.20
Total				1,017,002,538.05	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 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	35.08 %
Non-cyclical consumer goods	17.72 %
Healthcare	13.83 %
Financials	8.76 %
Technologies	7.60 %
Utilities	5.90 %
Telecommunications services	3.70 %
Raw materials	3.42 %
Total	<u>96.01 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	38.00 %
Sweden	30.91 %
Finland	17.19 %
Denmark	6.52 %
Switzerland	3.39 %
Total	<u>96.01 %</u>

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

## Statement of net assets (in NOK)

as at 30th June 2022

	Notes	
<b>Assets</b>		
Securities portfolio at market value		2,676,409,927.08
Cash at banks		104,854,475.61
Cash collateral at banks for OTC derivative instruments	15	65,067,699.30
Formation expenses, net	2	58,252.30
Receivable on sales of securities		8,546,393.45
Receivable on issues of shares		270,911.88
Income receivable on portfolio		12,011,068.22
Unrealised gain on forward foreign exchange contracts		26,272,511.79
Total assets		<u>2,893,491,239.63</u>
<b>Liabilities</b>		
Cash collateral at banks for OTC derivative instruments	15	22,030,489.01
Payable on treasury transactions	2	100,022.02
Payable on redemptions of shares		47,264,521.46
Expenses payable		1,786,301.84
Total liabilities		<u>71,181,334.33</u>
Net assets at the end of the period		<u><u>2,822,309,905.30</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 EUR	44,503.7799	EUR	106.0179	48,752,726.76
A NOK	962,444.5204	NOK	1,030.4830	991,782,748.38
A SEK	77.2268	SEK	1,017.7157	75,797.37
H EUR	16,885.5454	EUR	97.2444	16,966,903.80
H NOK	334,369.0202	NOK	1,034.6313	345,948,641.06
H SEK	11.0000	SEK	974.2236	10,335.01
H USD	15,042.4458	USD	103.9631	15,448,589.06
H-I DIS EUR	199,912.2096	EUR	96.7874	199,931,406.64
H-I EUR	584,867.9147	EUR	100.7347	608,778,918.51
H-I NOK	262,901.5322	NOK	1,035.6166	272,265,182.98
I NOK	291,867.7301	NOK	1,038.2667	303,036,556.14
R EUR	9.0000	EUR	99.0022	9,206.85
R NOK	19,159.5602	NOK	1,006.4155	19,282,479.26
R SEK	21.2856	SEK	994.4239	20,413.48
				<u><u>2,822,309,905.30</u></u>

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

## PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

from 1st January 2022 to 30th June 2022

<b><u>Income</u></b>	Notes	
Interest on bonds and other debt securities, net	2	49,761,429.94
Bank interest		204,646.51
Other income	5	554,612.95
Total income		50,520,689.40
<b><u>Expenses</u></b>		
Management fees	4; 5	7,954,287.76
Depositary fees	8	160,561.66
Banking charges and other fees		7.56
Transaction fees	2	7,803.45
Central administration costs	7	184,569.21
Professional fees		33,556.13
Other administration costs		141,598.82
Subscription duty ("taxe d'abonnement")	10	463,800.79
Bank interest paid		56,314.86
Other expenses	2; 9	132,991.22
Total expenses		9,135,491.46
Net investment income		41,385,197.94
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio		-13,873,806.65
- on forward foreign exchange contracts		15,784,725.47
- on foreign exchange		5,468,001.06
Realised result		48,764,117.82
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio		-100,767,112.46
- on forward foreign exchange contracts		36,281,383.64
Result of operations		-15,721,611.00
Dividends paid		-1,372,532.56
Reinvestments		28.28
Subscriptions		1,298,051,306.59
Redemptions		-1,642,040,951.26
Total changes in net assets		-361,083,759.95
Total net assets at the beginning of the period		3,183,393,665.25
Total net assets at the end of the period		2,822,309,905.30

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	NOK	1,822,201,156.64	3,183,393,665.25	2,822,309,905.30

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A EUR	EUR	106.8094	109.1412	106.0179
A NOK	NOK	1,021.5842	1,052.5013	1,030.4830
A SEK	SEK	1,021.1792	1,046.7882	1,017.7157
H EUR	EUR	102.0910	100.0346	97.2444
H NOK	NOK	1,023.3803	1,055.9509	1,034.6313
H SEK	SEK	-	1,000.8850	974.2236
H USD	USD	103.0960	106.3248	103.9631
H-I DIS EUR	EUR	-	100.2427	96.7874
H-I EUR	EUR	101.2112	103.6040	100.7347
H-I NOK	NOK	1,023.7279	1,056.7311	1,035.6166
I NOK	NOK	1,024.8382	1,058.9244	1,038.2667
R EUR	EUR	99.9944	101.9922	99.0022
R NOK	NOK	1,000.3250	1,028.7804	1,006.4155
R SEK	SEK	1,000.3211	1,023.5956	994.4239

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A EUR	43,877.7408	4,189.4433	-	-3,563.4042	44,503.7799
A NOK	949,237.9784	148,882.9786	-	-135,676.4366	962,444.5204
A SEK	93.8332	0.1114	-	-16.7178	77.2268
H EUR	17,119.0991	1,182.0857	-	-1,415.6394	16,885.5454
H NOK	296,479.6994	125,917.0986	-	-88,027.7778	334,369.0202
H SEK	10.0000	617,566.1248	-	-617,565.1248	11.0000
H USD	13,120.2384	2,707.6813	-	-785.4739	15,042.4458
H-I DIS EUR	199,902.2955	9.8843	0.0298	-	199,912.2096
H-I EUR	703,097.1976	241,292.8937	-	-359,522.1766	584,867.9147
H-I NOK	463,464.5781	127,921.0549	-	-328,484.1008	262,901.5322
I NOK	349,795.2439	28,204.6584	-	-86,132.1722	291,867.7301
R EUR	9.0000	-	-	-	9.0000
R NOK	1,858.3351	17,381.1753	-	-79.9502	19,159.5602
R SEK	9.0000	12.3853	-	-0.0997	21.2856

Dividends paid	Currency	Dividend per share class	Ex-dividend date
H-I DIS EUR	EUR	0.4000	06.01.2022
H-I DIS EUR	EUR	0.2995	11.04.2022

# PARETO SICAV - PARETO NORDIC CROSS CREDIT

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	3,500,000	Arise AB FRN 22/18.05.26	35,629,939.69	35,351,471.69	1.25
EUR	1,600,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	16,475,883.88	15,963,934.15	0.57
EUR	2,600,000	Bewi ASA FRN 144A 21/03.09.26	26,987,751.71	24,604,293.64	0.87
EUR	2,200,000	Infront ASA FRN 21/28.10.26	21,563,658.53	21,752,069.22	0.77
EUR	2,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	21,348,358.73	18,754,440.09	0.66
EUR	4,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	39,826,480.20	32,716,455.40	1.16
EUR	1,300,000	Mowi ASA FRN Sen 20/31.01.25	13,847,876.86	13,120,505.62	0.46
EUR	1,600,000	Norske Skog ASA FRN 144A 21/02.03.26	16,317,409.37	16,250,224.39	0.58
EUR	2,700,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	28,276,148.24	24,202,260.75	0.86
EUR	1,700,000	Smakraft AS FRN 18/02.11.23	17,941,448.47	16,819,395.85	0.60
EUR	2,100,000	TietoEvry Corp 2% Sen 20/17.06.25	22,220,803.30	21,071,791.70	0.75
EUR	1,200,000	YIT Oyj FRN 21/31.03.24	12,238,230.02	12,032,716.17	0.43
			272,673,989.00	252,639,558.67	8.96
NOK	30,000,000	Agder Energi AS FRN Ser AEN71 ESG 20/14.10.25	30,230,100.00	29,625,867.00	1.05
NOK	18,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	18,157,500.00	17,791,376.40	0.63
NOK	37,000,000	Bonheur ASA FRN Sen 19/04.09.24	36,558,000.00	35,520,000.00	1.26
NOK	8,500,000	Bulk Industrier AS FRN 20/14.07.23	8,500,000.00	8,223,750.00	0.29
NOK	8,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	8,080,000.00	7,790,000.00	0.28
NOK	16,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	15,304,000.00	16,000,000.00	0.57
NOK	44,000,000	Collector Bank FRN 21/17.11.23	44,000,000.00	43,065,926.20	1.53
NOK	20,000,000	Color Group ASA FRN Ser COLG14 Sen 18/23.09.22	20,272,400.20	19,333,334.00	0.68
NOK	39,000,000	Crayon Group Holding ASA FRN 21/15.07.25	38,475,000.00	36,919,195.95	1.31
NOK	35,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	34,789,450.00	34,865,425.00	1.23
NOK	34,000,000	DNB Bank ASA FRN 22/19.04.32	34,000,000.00	32,121,010.40	1.14
NOK	31,100,000	Duo Bidco AS FRN 21/12.04.26	31,474,875.00	29,856,000.00	1.06
NOK	10,000,000	Ekornes ASA FRN Sen 19/02.10.23	10,181,432.08	9,937,500.00	0.35
NOK	15,000,000	Elkem Asa FRN 21/26.02.24	15,118,800.00	14,963,442.75	0.53
NOK	30,000,000	Entra ASA FRN Ser ENTRA20 ESG 17/20.03.24	30,287,700.00	29,733,339.00	1.05
NOK	10,000,000	Frende Hg AS FRN Ser FRENDE01 PRO 18/18.12.28	10,111,000.00	10,032,516.00	0.36
NOK	38,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	37,056,250.00	36,359,872.50	1.29
NOK	18,000,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	18,328,000.00	16,425,000.00	0.58
NOK	14,500,000	Grieg Seafood ASA FRN Sen 20/25.06.25	14,411,250.00	13,949,777.20	0.49
NOK	34,700,000	Grontvedt AS FRN 21/23.09.24	34,848,750.00	34,092,750.00	1.21
NOK	11,500,000	Kistefos AS FRN Sen 19/10.05.23	11,585,725.00	11,380,194.15	0.40
NOK	35,000,000	Norlandia Health Care Group AS FRN 21/27.05.25	34,825,000.00	34,066,665.50	1.21
NOK	10,000,000	Nortura SA FRN 144A 20/02.07.25	10,591,600.00	10,376,243.50	0.37
NOK	13,000,000	Nortura SA Step-up Sub 18/25.05.78	13,418,260.87	13,032,500.00	0.46
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,252,900.00	19,425,000.00	0.69
NOK	18,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	17,674,800.00	17,752,500.00	0.63
NOK	9,600,000	Pelagia Holding AS FRN 144A 20/08.12.25	9,600,000.00	9,216,000.00	0.33
NOK	28,000,000	Resurs Bk AB FRN 21/14.06.23	28,000,000.00	27,646,813.60	0.98
NOK	17,500,000	SalMar ASA FRN 144A 21/22.01.27	17,500,000.00	17,330,889.62	0.61
NOK	30,000,000	Schibsted ASA FRN 21/25.11.26	30,000,000.00	28,857,421.50	1.02
NOK	19,000,000	Skue Sparebank FRN Ser SKUE15 PRO 18/15.06.Perpetual	19,352,830.00	19,021,105.20	0.67
NOK	29,000,000	Sogn og Fjordane Energi AS FRN Ser SFEN49 ESG 19/24.04.24	29,211,120.00	28,876,085.90	1.02
NOK	20,000,000	Sparebank 1 Helgeland FRN Ser HELG47 PRO 18/11.04.28	20,061,600.00	19,969,841.00	0.71
NOK	36,000,000	SpareBank 1 Ostlandet FRN 21/27.08.25	36,000,000.00	35,425,852.20	1.25
NOK	18,000,000	SpareBank 1 SMN FRN Ser MING82 PRO 17/29.09.27	18,191,880.00	18,006,319.80	0.64
NOK	30,000,000	Sparebanken Sor FRN Ser SOR55 PRO 144A 19/07.02.Perpetual	30,975,000.00	29,734,620.00	1.05
NOK	33,000,000	Sparebanken Vest AS FRN Ser SVEG102 PRO 19/14.05.29	32,868,000.00	32,722,935.30	1.16
NOK	32,000,000	Statkraft AS FRN 22/14.06.27	32,000,000.00	31,750,745.60	1.12
NOK	45,000,000	Statnett Sf 2.35% Ser STANE59 17/04.03.24	45,745,650.00	44,081,887.50	1.56
NOK	17,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	17,000,000.00	16,941,220.80	0.60
NOK	62,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	63,545,280.35	62,202,544.70	2.20
NOK	20,000,000	SuperOffice Gr SA FRN 20/05.11.25	20,900,000.00	19,916,667.00	0.71
NOK	24,000,000	Tomra Systems ASA FRN MTN Sen 19/14.11.22	23,957,384.40	23,977,280.40	0.85
NOK	32,500,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	32,666,621.38	30,428,125.00	1.08
			1,106,108,159.28	1,078,745,540.67	38.21

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
SEK	30,000,000	AAK AB FRN Ser 104 22/16.06.25	28,956,353.75	28,845,941.31	1.02
SEK	14,000,000	Afry AB FRN DMTN Sen 19/27.06.24	14,236,309.31	13,471,835.56	0.48
SEK	20,000,000	Afry AB FRN Ser 105 21/01.12.26	19,670,747.57	18,606,946.63	0.66
SEK	14,000,000	Bank of Aland Plc FRN 21/16.12.41	13,866,134.45	13,029,993.28	0.46
SEK	12,500,000	Bellman Group AB FRN 21/10.02.26	12,917,880.22	11,904,377.98	0.42
SEK	22,000,000	Bilia AB FRN 18/11.10.23	21,408,850.96	21,073,702.52	0.75
SEK	20,000,000	Bilia AB FRN Sen 20/01.10.25	20,429,985.23	18,683,906.17	0.66
SEK	30,000,000	Bonava AB FRN 20/11.03.24	30,751,883.46	28,123,360.63	1.00
SEK	10,000,000	Catella AB FRN 21/17.03.25	9,962,970.59	9,263,884.48	0.33
SEK	6,250,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	6,453,556.40	5,999,022.92	0.21
SEK	18,750,000	Corem Property Gr AB FRN 20/29.04.24	19,169,571.14	17,841,829.66	0.63
SEK	15,000,000	Corem Property Gr AB FRN 22/21.10.24	14,576,293.53	13,741,907.63	0.49
SEK	26,250,000	Desenio Holding AB FRN 20/16.12.24	27,435,131.33	12,910,976.02	0.46
SEK	17,500,000	Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24	17,422,828.91	16,056,359.81	0.57
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	19,210,375.03	0.68
SEK	20,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	19,517,583.35	19,376,734.94	0.69
SEK	22,000,000	FastPartner AB FRN Sen 19/24.05.23	22,927,288.40	21,218,189.72	0.75
SEK	12,000,000	FastPartner AB FRN Ser 101 21/27.05.25	11,977,061.25	10,973,852.24	0.39
SEK	14,000,000	FNG Nordic AB FRN 19/25.07.24	13,776,941.87	11,678,948.24	0.41
SEK	28,000,000	Granges AB FRN 21/29.09.26	27,896,800.58	26,223,221.79	0.93
SEK	16,000,000	Granges AB FRN MTN Ser 102 Sen 18/20.09.23	15,782,661.29	15,504,628.35	0.55
SEK	33,750,000	Greenfood AB FRN 21/04.11.25	32,861,811.03	31,572,218.67	1.12
SEK	20,000,000	Heimstaden AB FRN 20/15.01.24	20,947,612.45	18,704,640.89	0.66
SEK	10,000,000	Hexagon AB FRN 20/17.09.25	10,292,335.57	9,564,875.38	0.34
SEK	10,000,000	Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23	9,885,903.58	9,600,654.81	0.34
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	18,800,818.19	18,828,181.21	0.67
SEK	16,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,287,555.89	15,315,450.61	0.54
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	16,833,986.60	17,149,942.39	0.61
SEK	20,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	20,404,910.07	19,408,656.76	0.69
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	9,533,917.96	0.34
SEK	36,000,000	Klarna Bank AB FRN Ser 106 21/17.03.25	36,099,757.81	32,791,882.76	1.16
SEK	36,000,000	Kvika banki hf FRN EMTN 22/31.01.24	34,884,531.29	34,514,445.66	1.22
SEK	10,000,000	Lifco AB FRN 20/02.03.23	10,515,366.21	9,632,673.06	0.34
SEK	30,000,000	Loomis AB FRN Ser 105 21/30.11.26	29,629,762.91	28,420,349.25	1.01
SEK	26,250,000	Meko AB FRN 21/18.03.26	26,337,671.91	24,425,414.80	0.86
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	9,392,764.34	9,480,827.45	0.34
SEK	35,000,000	Nordax Group AB FRN 21/29.01.Perpetual	34,006,489.00	31,053,850.82	1.10
SEK	8,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	8,577,276.56	7,965,987.82	0.28
SEK	23,750,000	NP3 Fastigheter AB FRN 21/03.10.24	23,985,392.71	21,647,162.03	0.77
SEK	30,000,000	Nykredit Realkredit AS FRN EMTN 21/31.03.31	28,057,709.60	27,474,122.98	0.97
SEK	11,250,000	Orexo AB FRN 21/11.02.25	11,454,108.99	10,551,196.79	0.37
SEK	14,000,000	Peab Finans AB FRN 21/06.09.24	14,050,370.76	13,236,703.91	0.47
SEK	30,000,000	SBAB Bank AB FRN 22/13.07.Perpetual	27,833,734.07	27,557,881.59	0.98
SEK	35,000,000	Sinch AB FRN Sen 19/27.11.24	35,756,150.17	33,733,764.38	1.19
SEK	22,000,000	SSAB AB FRN 21/16.06.26	22,033,548.80	21,486,901.97	0.76
SEK	23,750,000	Stena Metall Finans AB FRN 22/03.05.27	22,543,546.37	22,445,388.23	0.79
SEK	15,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	14,665,038.36	14,406,081.51	0.51
SEK	31,250,000	Storskogen Gr AB FRN 21/14.05.24	31,145,724.87	29,163,917.80	1.03
SEK	50,000,000	Swedavia AB FRN 21/17.02.Perpetual	49,611,754.50	44,844,846.67	1.59
SEK	7,580,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	7,650,544.42	7,317,575.50	0.26
SEK	45,000,000	Velliv Pension & Livsforsik FRN Sub 18/08.06.28	42,365,242.56	42,747,265.14	1.51
SEK	21,250,000	Vestum AB (publ) FRN 21/28.10.24	20,610,874.19	19,520,166.12	0.69
SEK	20,000,000	Viaplay Grousp AB (publ) FRN DMTN Sen 19/23.05.24	19,281,854.18	19,316,748.93	0.68
SEK	12,500,000	VNV Global AB 5% 22/31.01.25	12,015,435.76	11,301,624.66	0.40
SEK	8,000,000	Wihlborgs Fastigheter AB FRN Ser 109 Tr 1 19/29.08.22	7,703,986.70	7,700,814.94	0.27
			1,124,866,381.07	1,056,156,128.36	37.40
<b>Total bonds</b>			2,503,648,529.35	2,387,541,227.70	84.57

\* 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 NORDIC CROSS CREDIT

## Statement of investments and other net assets (in NOK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	40,328,218.72262 04	Boreal Holding AS FRN Sk Ser BOHO01 PRO 18/03.10.25	33,723,804.79	32,644,415.59	1.16
NOK	10,000,000	Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual	10,159,476.40	10,082,733.00	0.36
NOK	20,000,000	Felleskjøpet Agri FRN 20/29.12.25	20,000,000.00	20,196,511.00	0.72
NOK	17,000,000	Felleskjøpet Agri FRN Ser FKOV12 PRO Sen 19/25.04.24	17,093,180.90	17,179,550.60	0.61
NOK	18,000,000	Jyske Bank AS FRN EMTN 21/24.03.31	18,000,000.00	17,170,641.90	0.61
NOK	25,600,000	Kistefos AS FRN 20/11.09.24	25,793,125.00	25,248,000.00	0.89
NOK	14,000,000	Merkantilbygg Hgs AS FRN 144A 20/28.09.22	14,000,000.00	13,790,000.00	0.49
NOK	14,000,000	Nortura Konsernpensjonskasse FRN NORTKP01 Pro 19/26.06.29	14,157,157.10	13,881,304.50	0.49
NOK	20,000,000	Sbanken ASA FRN 21/08.09.25	20,000,000.00	19,700,391.00	0.70
NOK	25,000,000	Sparebank 1 SR-Bank ASA FRN 19/12.06.Perpetual	25,916,000.00	25,044,080.00	0.89
NOK	5,000,000	Tryg Forsikring AS FRN Ser TRYG01 PRO 13/20.06.Perpetual	5,101,500.00	5,057,840.50	0.18
			203,944,244.19	199,995,468.09	7.10
SEK	8,000,000	Bank of Aland Plc FRN EMTN 21/24.06.Perpetual	7,995,585.92	7,252,327.89	0.26
<b>Total bonds</b>			211,939,830.11	207,247,795.98	7.36
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,400,000	Y-Saatio sr 1.625% 21/04.10.26	24,096,241.33	20,584,646.62	0.73
NOK	10,000,000	Brage Finans AS FRN Ser BRFI19 PRO 17/20.12.Perpetual	10,211,500.00	10,033,842.00	0.36
NOK	22,000,000	Haugaland Kraft AS FRN 22/18.01.27	22,000,000.00	21,334,965.30	0.76
NOK	20,000,000	Stadshypotek AB FRN Ser STHY09 18/21.06.23	20,075,800.00	20,035,912.00	0.71
			52,287,300.00	51,404,719.30	1.83
USD	1,000,000	Corem Kelly AB FRN Sen 19/15.07.23	9,131,345.97	9,631,537.48	0.34
<b>Total bonds</b>			85,514,887.30	81,620,903.40	2.90
<b>Total investments in securities</b>			2,801,103,246.76	2,676,409,927.08	94.83
<b>Cash and cash collateral at banks</b>				169,922,174.91	6.02
<b>Bank overdrafts and collateralized debt at banks</b>				-22,030,489.01	-0.78
<b>Other net assets/(liabilities)</b>				-1,991,707.68	-0.07
<b>Total</b>				2,822,309,905.30	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 2022

#### Industrial classification

(in percentage of net assets)

Financials	39.19 %
Industrials	12.89 %
Non-cyclical consumer goods	8.13 %
Utilities	8.05 %
Real estate	7.90 %
Technologies	5.80 %
Cyclical consumer goods	4.73 %
Raw materials	4.22 %
Energy	2.12 %
Healthcare	1.05 %
Investment funds	0.49 %
Telecommunications services	0.26 %
Total	<u>94.83 %</u>

#### Geographical classification

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

Norway	45.40 %
Sweden	37.44 %
Denmark	5.19 %
Iceland	3.00 %
Finland	2.63 %
Bermuda	0.60 %
Jersey	0.57 %
Total	<u>94.83 %</u>



# PARETO SICAV

## Notes to the financial statements

as at 30th June 2022

### Note 1 - General information

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

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 21st May 2010. The latest amendment of the Articles of Incorporation took place on 6th February 2019 and was published on 19th February 2019. On 1st June 2016, the Luxembourg 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 2022

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

- iv. Liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. The 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	=	0.0968467	CHF	Swiss Franc
			0.7198056	DKK	Danish Krona
			0.0967781	EUR	Euro
			0.0833408	GBP	Pound Sterling
			1.0369084	SEK	Swedish Krona
			0.1012299	USD	US Dollar
1	SEK	=	0.6941844	DKK	Danish Krona
			0.0933334	EUR	Euro
			0.0803743	GBP	Pound Sterling
			0.9644053	NOK	Norwegian Krona
			0.0976267	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	=	10.3329110	NOK	Norwegian Krona
			10.7142826	SEK	Swedish Krona

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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g) Foreign exchange difference

For each Sub-Fund, the Net Asset Value at the beginning of the year is translated into EUR using the exchange rates applicable as at 31st December 2021. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2021 and the exchange rates applicable as at 30th June 2022 are presented under the caption "Foreign exchange difference" in the statement of operations and other changes in net assets.

h) Formation expenses

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

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

i) Investment income

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

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

j) Transaction fees

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

k) Forward foreign exchange contracts

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

l) Futures contracts

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

m) Contracts For Differences (CFD)

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

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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n) Other liabilities

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

o) Receivable/Payable on treasury transactions

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

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

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

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

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

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

No conversion charge can be levied on conversions.

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

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

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

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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

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

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

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

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

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.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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

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

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

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

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

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

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

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

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

Central Administration fees are disclosed 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 and formation expenses.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### 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 2022, the following Sub-Funds were committed in the following forward foreign exchange contracts:

<b>PARETO SICAV - PARETO NORDIC CORPORATE BOND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
EUR	3,000,000.00	SEK	31,897,579.80	06.07.2022	239,012.34
EUR	4,000,000.00	NOK	41,322,079.60	08.07.2022	14,747.61
EUR	5,000,000.00	NOK	51,740,575.50	08.07.2022	-69,541.49
NOK	585,671,528.60	EUR	61,000,000.00	08.07.2022	-44,715,086.35
NOK	575,915,988.00	EUR	60,000,000.00	08.07.2022	-44,136,420.15
NOK	115,930,212.57	SEK	125,000,000.00	08.07.2022	-4,626,659.37
NOK	577,204,129.14	SEK	620,000,000.00	08.07.2022	-20,758,072.97
NOK	95,875,270.42	SEK	100,000,000.00	08.07.2022	-570,394.82
NOK	595,124,426.40	USD	68,000,000.00	08.07.2022	-76,592,780.55
SEK	60,000,000.00	NOK	58,215,114.12	08.07.2022	-347,678.02
SEK	20,000,000.00	NOK	19,429,355.93	08.07.2022	-140,209.26
USD	11,000,000.00	NOK	104,228,291.20	08.07.2022	4,431,845.22
USD	17,000,000.00	NOK	166,322,663.70	08.07.2022	1,606,638.04
NOK	734,591,285.49	SEK	757,000,000.00	19.08.2022	3,929,229.58
NOK	556,417,458.39	SEK	568,000,000.00	15.09.2022	7,819,032.05
					<u>-173,916,338.14</u>
<b>Forward foreign exchange contracts (Goldman Sachs Bk Europe Se, Germany)</b>					
SEK	32,004,754.20	EUR	3,000,000.00	06.07.2022	-135,652.78
					<u>-135,652.78</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	6,681,172.40	EUR	700,000.00	08.07.2022	-552,772.36
NOK	24,549,237.60	EUR	2,400,000.00	08.07.2022	-252,858.73
NOK	33,256,007.40	EUR	3,300,000.00	08.07.2022	-846,875.05
NOK	26,893,484.80	EUR	2,800,000.00	08.07.2022	-2,042,294.25
NOK	113,589,476.00	USD	13,000,000.00	08.07.2022	-14,827,048.86
NOK	79,110,756.00	USD	9,000,000.00	08.07.2022	-9,792,991.98
SEK	30,000,000.00	NOK	29,393,519.98	08.07.2022	-459,786.62
USD	2,000,000.00	NOK	19,595,844.00	08.07.2022	160,544.44
EUR	5,000,000.00	NOK	51,799,240.00	19.08.2022	-19,687.90
NOK	909,559,886.00	EUR	89,000,000.00	19.08.2022	-12,116,141.45
NOK	511,120,950.00	EUR	50,000,000.00	19.08.2022	-6,674,571.04
NOK	1,069,482,114.00	USD	111,000,000.00	19.08.2022	-25,993,480.04
USD	16,000,000.00	NOK	156,045,680.00	19.08.2022	1,860,711.93
USD	22,000,000.00	NOK	218,699,690.00	19.08.2022	-1,578,401.09
NOK	929,699,696.00	EUR	89,000,000.00	15.09.2022	6,779,631.81
NOK	794,667,200.00	USD	80,000,000.00	15.09.2022	5,669,611.67
					<u>-60,686,409.52</u>
<b>Forward foreign exchange contracts linked to Class C, D and I SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	4,957,718.27	SEK	5,125,125.54	13.07.2022	14,234.11
NOK	67,625,643.96	SEK	69,921,805.07	13.07.2022	181,964.16
NOK	19,359,610.73	SEK	20,016,946.95	13.07.2022	52,092.01
NOK	9,735,932.31	SEK	10,000,000.00	13.07.2022	90,335.91
NOK	75,389,521.66	SEK	76,956,492.87	13.07.2022	1,160,320.89
NOK	132,254,789.74	SEK	134,993,521.93	13.07.2022	2,045,355.94

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	12,302,431.84	SEK	12,557,190.60	13.07.2022	190,260.42
NOK	2,210,681.86	SEK	2,256,460.66	13.07.2022	34,188.79
NOK	35,313,143.49	SEK	35,937,833.00	13.07.2022	648,908.83
NOK	241,502,168.84	SEK	245,774,342.21	13.07.2022	4,437,806.31
NOK	20,725,746.65	SEK	21,052,944.01	13.07.2022	418,890.31
NOK	17,042,353.55	SEK	17,311,401.19	13.07.2022	344,444.84
NOK	263,829,289.06	SEK	267,994,362.05	13.07.2022	5,332,282.21
NOK	1,706,136.44	SEK	1,733,071.22	13.07.2022	34,482.90
NOK	24,527,242.30	SEK	25,038,120.23	13.07.2022	376,458.25
NOK	57,427.86	SEK	58,624.03	13.07.2022	881.43
NOK	16,425,209.79	SEK	16,839,535.71	13.07.2022	182,468.48
NOK	1,802,854.30	SEK	1,848,331.30	13.07.2022	20,028.00
NOK	1,201,432.87	SEK	1,231,739.01	13.07.2022	13,346.78
NOK	57,769,114.02	SEK	58,720,340.25	13.07.2022	1,129,748.77
NOK	2,710,559.98	SEK	2,755,192.06	13.07.2022	53,008.46
NOK	9,732,539.94	SEK	9,999,999.87	13.07.2022	86,944.21
NOK	4,131,717.06	SEK	4,245,260.78	13.07.2022	36,910.08
NOK	9,556,987.46	SEK	9,855,098.57	13.07.2022	51,163.14
NOK	4,003.94	SEK	4,128.83	13.07.2022	21.44
NOK	5,802,994.15	SEK	6,000,000.00	13.07.2022	15,642.42
NOK	11,305,387.31	SEK	11,689,193.90	13.07.2022	30,474.56
NOK	29,899.01	SEK	30,914.05	13.07.2022	80.60
SEK	1,414,960,872.81	NOK	1,368,811,396.57	13.07.2022	-3,998,639.66
SEK	274,757,659.22	NOK	265,796,335.76	13.07.2022	-776,457.42
SEK	224,727,660.58	NOK	217,398,084.17	13.07.2022	-635,074.05
SEK	1,848,331.30	NOK	1,818,389.70	13.07.2022	-35,560.94
SEK	104,934.00	NOK	102,163.03	13.07.2022	-947.93
SEK	76,884,029.25	NOK	75,318,533.53	13.07.2022	-1,159,228.31
SEK	1,155,146.28	NOK	1,131,576.67	13.07.2022	-17,368.09
SEK	278,067.86	NOK	268,985.04	13.07.2022	-772.28
					<u>10,358,695.57</u>
<b>Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
CHF	414,009.29	NOK	4,218,560.08	13.07.2022	58,003.37
CHF	22,057,699.79	NOK	215,527,350.74	13.07.2022	12,320,562.18
NOK	1,098,050.13	CHF	107,236.60	13.07.2022	-9,664.44
NOK	4,272,394.95	CHF	414,009.29	13.07.2022	-4,168.50
NOK	519,116.81	CHF	52,131.75	13.07.2022	-19,384.96
NOK	4,933,062.34	CHF	481,767.47	13.07.2022	-43,418.15
					<u>12,301,929.50</u>
<b>Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
GBP	2,618,535.96	NOK	31,371,401.49	13.07.2022	47,690.18
GBP	48,737.24	NOK	587,328.63	13.07.2022	-2,543.91
NOK	593,301.77	GBP	48,737.24	13.07.2022	8,517.05
NOK	629,008.41	GBP	51,670.39	13.07.2022	9,029.63
NOK	685,684.00	GBP	56,570.76	13.07.2022	6,907.03
					<u>69,599.98</u>
<b>Forward foreign exchange contracts linked to Class A EUR, H EUR, I Dis EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	617,315.56	NOK	6,404,474.85	13.07.2022	-22,942.37
EUR	71.26	NOK	736.48	13.07.2022	0.17
EUR	484,229.10	NOK	5,023,740.36	13.07.2022	-17,996.25
EUR	2,014,478.75	NOK	20,899,648.95	13.07.2022	-74,867.59
EUR	9,688,104.41	NOK	100,511,351.21	13.07.2022	-360,055.91
EUR	1,389.39	NOK	14,156.80	13.07.2022	206.09
EUR	2,079.93	NOK	21,578.69	13.07.2022	-77.30
EUR	512,854,422.91	NOK	5,225,848,611.61	13.07.2022	75,811,298.57
EUR	25,699,895.92	NOK	261,875,026.15	13.07.2022	3,799,016.64
EUR	106,487,579.97	NOK	1,085,079,794.74	13.07.2022	15,741,234.46
EUR	32,552,208.57	NOK	331,698,248.78	13.07.2022	4,811,940.96
NOK	85,317.91	EUR	8,107.80	13.07.2022	1,503.10
NOK	24,353,145.22	EUR	2,334,596.75	13.07.2022	219,126.98
NOK	579,349.36	EUR	55,538.91	13.07.2022	5,212.92
NOK	646,105.30	EUR	61,938.42	13.07.2022	5,813.58
NOK	133,209.54	EUR	12,881.18	13.07.2022	49.66
NOK	5,853,800.56	EUR	561,170.38	13.07.2022	52,671.87
NOK	7,462,871.31	EUR	715,422.79	13.07.2022	67,150.12
NOK	1,512,957.99	EUR	145,831.24	13.07.2022	5,419.78
NOK	101,626,054.81	EUR	9,688,104.41	13.07.2022	1,474,759.51



# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	21,131,432.86	EUR	2,014,478.75	13.07.2022	306,651.50
NOK	5,079,455.28	EUR	484,229.10	13.07.2022	73,711.17
NOK	784,504.62	EUR	74,787.54	13.07.2022	11,384.44
NOK	6,475,502.56	EUR	617,315.56	13.07.2022	93,970.08
NOK	496,916.05	EUR	47,371.46	13.07.2022	7,211.06
NOK	2,267,159.90	EUR	218,236.33	13.07.2022	11,130.22
NOK	78,303.00	EUR	7,537.43	13.07.2022	384.42
NOK	1,021,460.95	EUR	98,834.64	13.07.2022	-247.40
NOK	310,682.58	EUR	30,042.58	13.07.2022	115.81
NOK	31,136.75	EUR	2,958.94	13.07.2022	548.55
NOK	1,405,661.86	EUR	133,378.84	13.07.2022	26,851.00
NOK	1,718,712.58	EUR	163,083.24	13.07.2022	32,830.90
NOK	116,080.33	EUR	11,114.13	13.07.2022	1,187.42
NOK	440,806.61	EUR	42,205.10	13.07.2022	4,509.14
NOK	20,623,475.54	EUR	1,979,858.34	13.07.2022	156,584.51
NOK	22,491.20	EUR	2,159.16	13.07.2022	170.77
NOK	458,314.86	EUR	44,290.65	13.07.2022	457.91
NOK	132,617.44	EUR	13,001.54	13.07.2022	-1,786.67
NOK	34,308.05	EUR	3,363.49	13.07.2022	-462.21
NOK	25,602.97	EUR	2,512.75	13.07.2022	-372.72
NOK	117,121,747.18	EUR	11,227,792.05	13.07.2022	1,053,848.90
					<u>103,298,143.79</u>
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	21,333,213.52	USD	2,175,110.00	13.07.2022	-151,144.38
NOK	2,610,398.82	USD	264,024.28	13.07.2022	2,534.33
NOK	2,264,091.45	USD	228,997.62	13.07.2022	2,198.11
NOK	698,060.43	USD	70,785.00	13.07.2022	-1,108.93
NOK	3,050,005.16	USD	308,480.36	13.07.2022	3,031.69
NOK	2,645,377.68	USD	267,555.96	13.07.2022	2,629.50
USD	228,997.62	NOK	2,245,980.72	13.07.2022	15,912.62
USD	264,024.28	NOK	2,589,517.93	13.07.2022	18,346.56
USD	14,206,502.32	NOK	135,695,893.05	13.07.2022	4,626,932.16
USD	12,321,803.48	NOK	117,693,862.25	13.07.2022	4,013,102.42
					<u>8,532,434.08</u>
<b>PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
EUR	1,500,000.00	SEK	15,900,540.00	06.07.2022	172,166.86
USD	1,000,000.00	SEK	10,107,190.70	06.07.2022	134,159.31
USD	2,000,000.00	SEK	20,312,485.00	06.07.2022	170,215.02
					<u>476,541.19</u>
<b>Forward foreign exchange contracts (Goldman Sachs Bk Europe Se, Germany)</b>					
EUR	500,000.00	SEK	5,265,668.55	06.07.2022	91,900.40
SEK	81,212,318.88	GBP	6,600,000.00	10.08.2022	-847,760.49
					<u>-755,860.09</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	4,000,000.00	SEK	42,743,032.00	06.07.2022	117,519.62
EUR	1,500,000.00	SEK	15,423,204.00	06.07.2022	649,502.86
SEK	355,981,557.00	EUR	34,500,000.00	06.07.2022	-13,690,700.70
SEK	309,543,180.00	EUR	30,000,000.00	06.07.2022	-11,910,957.13
SEK	396,251,184.00	USD	42,000,000.00	06.07.2022	-33,885,516.42
USD	1,000,000.00	SEK	9,942,836.00	06.07.2022	298,514.01
SEK	306,129,249.00	EUR	29,000,000.00	10.08.2022	-4,945,980.17
SEK	189,308,248.00	USD	19,000,000.00	10.08.2022	-5,051,356.01
SEK	294,718,144.00	EUR	28,000,000.00	08.09.2022	-5,857,979.97
SEK	323,491,608.00	USD	33,000,000.00	08.09.2022	-13,601,672.71
					<u>-87,878,626.62</u>
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
SEK	63,584.50	USD	6,235.93	13.07.2022	-273.30
SEK	191,843.66	USD	18,814.66	13.07.2022	-824.12
SEK	66,842.44	USD	6,555.43	13.07.2022	-287.14
SEK	182,459.39	USD	17,894.36	13.07.2022	-784.24
USD	355,451.55	SEK	3,509,803.25	13.07.2022	130,127.54
USD	1,020,253.33	SEK	10,074,195.63	13.07.2022	373,505.36
					<u>501,464.10</u>

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to Classes A EUR and H EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	2,748,457.18	SEK	28,951,725.73	13.07.2022	504,580.81
EUR	100.00	SEK	1,069.25	13.07.2022	2.49
EUR	41,286.80	SEK	434,907.31	13.07.2022	7,579.71
EUR	150.00	SEK	1,599.04	13.07.2022	8.57
SEK	8,182.90	EUR	767.61	13.07.2022	-43.88
SEK	548,647.72	EUR	51,466.80	13.07.2022	-2,942.40
					<u>509,185.30</u>
<b>Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	391,315,841.38	SEK	404,549,751.82	13.07.2022	1,144,625.56
NOK	500.00	SEK	510.35	13.07.2022	8.02
NOK	25,000.00	SEK	25,687.03	13.07.2022	231.57
NOK	202,376,372.94	SEK	209,220,539.50	13.07.2022	591,964.71
NOK	9,491.80	SEK	9,812.80	13.07.2022	27.77
SEK	580,477.31	NOK	568,633.25	13.07.2022	-9,049.84
SEK	4,029,422.87	NOK	3,966,799.01	13.07.2022	-83,132.47
SEK	1,796,009.02	NOK	1,764,789.89	13.07.2022	-33,626.43
SEK	190.62	NOK	186.74	13.07.2022	-2.98
SEK	4,064,194.37	NOK	3,981,440.14	13.07.2022	-63,540.08
SEK	7,386,476.57	NOK	7,236,074.76	13.07.2022	-115,481.02
SEK	201,617.29	NOK	197,512.00	13.07.2022	-3,152.10
SEK	109,075.21	NOK	106,854.24	13.07.2022	-1,705.29
SEK	452,423.73	NOK	440,476.68	13.07.2022	-4,237.86
SEK	668,332.41	NOK	646,385.05	13.07.2022	-1,803.46
SEK	3,711,118.78	NOK	3,589,266.76	13.07.2022	-10,032.24
SEK	174.23	NOK	168.51	13.07.2022	-0.47
SEK	7,025,960.62	NOK	6,795,268.06	13.07.2022	-18,993.23
SEK	20,650,202.44	NOK	19,972,167.33	13.07.2022	-55,823.57
SEK	136.80	NOK	132.66	13.07.2022	-0.73
SEK	173,689.91	NOK	169,044.40	13.07.2022	-1,565.87
SEK	530,325.52	NOK	521,734.64	13.07.2022	-10,579.77
					<u>1,324,130.22</u>
<b>Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
GBP	27,465.09	SEK	339,520.20	13.07.2022	2,134.71
GBP	8,786,501.93	SEK	108,820,914.27	13.07.2022	479,712.19
GBP	5,423,696.01	SEK	67,172,529.32	13.07.2022	296,114.78
GBP	27,330.90	SEK	338,451.11	13.07.2022	1,534.53
GBP	210,000.00	SEK	2,611,707.63	13.07.2022	609.73
SEK	153,305.50	GBP	12,379.86	13.07.2022	-695.09
SEK	1,158,109.81	GBP	93,683.94	13.07.2022	-7,281.54
SEK	1,929,272.07	GBP	156,066.21	13.07.2022	-12,130.17
SEK	1,487,949.38	GBP	121,521.84	13.07.2022	-23,734.49
SEK	2,435,243.05	GBP	198,887.96	13.07.2022	-38,844.91
					<u>697,419.74</u>
<b>PARETO SICAV - PARETO NORDIC CROSS CREDIT</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)</b>					
NOK	24,500,672.62	SEK	25,000,000.00	12.07.2022	387,080.13
NOK	7,856,742.44	SEK	8,000,000.00	12.07.2022	140,390.51
NOK	21,615,534.64	SEK	22,000,000.00	12.07.2022	395,565.49
SEK	41,000,000.00	NOK	40,256,325.57	12.07.2022	-710,023.27
NOK	591,453,653.34	SEK	604,000,000.00	25.08.2022	8,381,748.73
SEK	10,000,000.00	NOK	9,683,426.98	25.08.2022	-30,023.73
					<u>8,564,737.86</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	525,614,432.00	SEK	543,999,999.98	12.07.2022	903,721.50
NOK	10,646,955.00	USD	1,100,000.00	12.07.2022	-218,303.35
SEK	5,000,000.00	NOK	4,870,245.00	12.07.2022	-47,530.73
SEK	29,000,000.00	NOK	28,140,875.00	12.07.2022	-169,147.24
NOK	123,893.13	SEK	128,483.49	13.07.2022	-36.67
SEK	10,000,000.00	NOK	9,676,590.00	25.08.2022	-23,193.35
NOK	287,086,937.50	EUR	27,500,000.00	28.09.2022	1,725,384.00
					<u>2,170,894.16</u>

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts linked to Classes A SEK, H SEK and R SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
NOK	111,457,729.86	SEK	113,217,313.04	13.07.2022	2,252,684.20
NOK	2,278,502.23	SEK	2,325,961.15	13.07.2022	34,971.77
NOK	47,760,008.64	SEK	48,964,754.86	13.07.2022	530,568.34
NOK	1,679.24	SEK	1,721.60	13.07.2022	18.65
NOK	96.74	SEK	99.40	13.07.2022	0.86
NOK	47,293,339.30	SEK	48,898,900.88	13.07.2022	127,482.91
NOK	454.39	SEK	465.85	13.07.2022	5.05
SEK	213,297,415.22	NOK	206,340,640.52	13.07.2022	-602,772.49
SEK	21,414.33	NOK	20,715.89	13.07.2022	-60.52
SEK	79,881.53	NOK	77,276.16	13.07.2022	-225.74
SEK	118,410.23	NOK	114,522.31	13.07.2022	-308.71
SEK	1,832.81	NOK	1,803.12	13.07.2022	-35.26
SEK	495.94	NOK	487.91	13.07.2022	-9.54
SEK	100.00	NOK	98.45	13.07.2022	-1.99
SEK	100.00	NOK	98.26	13.07.2022	-1.80
					2,342,315.73
<b>Forward foreign exchange contracts linked to Classes A EUR, H EUR, H-I EUR and R EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
EUR	1,491.23	NOK	15,715.87	13.07.2022	-300.20
EUR	59,448,295.80	NOK	605,762,142.61	13.07.2022	8,787,781.29
EUR	159,727.51	NOK	1,650,791.80	13.07.2022	399.84
EUR	113,015.00	NOK	1,152,768.03	13.07.2022	15,530.55
EUR	28,273.27	NOK	297,968.23	13.07.2022	-5,691.80
EUR	164.09	NOK	1,709.27	13.07.2022	-12.98
EUR	26,224.69	NOK	271,200.22	13.07.2022	-101.09
EUR	50,756.62	NOK	529,463.32	13.07.2022	-4,764.06
EUR	1,000.00	NOK	10,200.13	13.07.2022	137.42
EUR	1,082.53	NOK	11,041.95	13.07.2022	148.76
EUR	23,579.56	NOK	245,619.84	13.07.2022	-1,864.88
EUR	49,288.25	NOK	511,351.69	13.07.2022	-1,831.78
EUR	7,039.77	NOK	71,729.78	13.07.2022	1,044.22
EUR	75,198.28	NOK	778,143.68	13.07.2022	-777.46
EUR	904.91	NOK	9,220.79	13.07.2022	133.77
EUR	19,646,467.60	NOK	200,192,219.94	13.07.2022	2,904,185.20
EUR	1,664,809.83	NOK	16,963,964.33	13.07.2022	246,095.95
EUR	4,798,109.57	NOK	48,891,445.83	13.07.2022	709,267.39
EUR	9,199.46	NOK	95,569.09	13.07.2022	-469.18
EUR	32,943.79	NOK	344,077.86	13.07.2022	-3,519.68
NOK	2,037,690.69	EUR	194,254.91	13.07.2022	29,570.21
NOK	3,434.58	EUR	337.08	13.07.2022	-50.00
NOK	89,494.36	EUR	8,504.69	13.07.2022	1,576.67
NOK	80,827.84	EUR	7,669.50	13.07.2022	1,543.98
					12,678,032.14
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)</b>					
USD	1,665.00	NOK	15,902.74	13.07.2022	543.07
USD	481.29	NOK	4,654.30	13.07.2022	99.58
USD	1,583,982.98	NOK	15,129,690.63	13.07.2022	515,889.25
					516,531.90

### Note 12 - Futures contracts

As at 30th June 2022, the following Sub-Fund was committed in the following futures contract:

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

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	430	US Treasury Note 10 Years FUT 09/22 CBOT	USD	-521,248,952.22	9,256,401.43
					9,256,401.43

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### Note 13 - Swaps contracts

As at 30th June 2022, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

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

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b>								
SEK-STIBOR-SIDE + 3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	21,428,565.20	-2,000,080.01
SEK-STIBOR-SIDE + 1.85%	SEK	26,550,000.00	4.750%	USD	3,000,000.00	15.11.22	30,729,300.00	-4,224,903.13
SEK-STIBOR-SIDE + 2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	64,285,695.60	-5,957,323.38
SEK-STIBOR-SIDE + 2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	32,142,847.80	-1,927,143.35
SEK-STIBOR-SIDE + 2.225%	SEK	37,376,500.00	4.000%	EUR	3,500,000.00	06.07.27	37,499,989.10	-191,835.90
SEK-STIBOR-SIDE + 3.83%	SEK	31,584,000.00	5.056%	EUR	3,000,000.00	28.02.28	32,142,847.80	250,174.75
SEK-STIBOR-SIDE + 4.05%	SEK	21,210,000.00	3.375%	EUR	2,000,000.00	12.07.28	21,428,565.20	2,759,136.40
							<u>239,657,810.69</u>	<u>-11,291,974.62</u>
<b>Nordea Bank Finland Plc, Finland</b>								
SEK-STIBOR-SIDE+2.85%	SEK	38,376,000.00	2.875%	EUR	4,000,000.00	15.09.22	42,857,130.40	-4,548,975.89
							<u>42,857,130.40</u>	<u>-4,548,975.89</u>
							<u>282,514,941.09</u>	<u>-15,840,950.51</u>

As at 30th June 2022, the following Sub-Fund was committed in the following interest rate swaps contract with Skandinaviska Enskilda Banken AB (publ), Sweden:

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

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
4,000,000.00	USD	USD-LIBOR-BBA+1.97%	4.750%	15.11.24	574,931.89
					<u>574,931.89</u>

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

As at 30th June 2022, the following Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### **PARETO SICAV - PARETO NORDIC ALPHA**

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-82,313	DNB Bank ASA CFD	NOK	-14,532,360.15	609,116.20
Sale	-115,009	Skandinavi Enskil Bank AB Stoc A CFD	SEK	-11,135,895.09	310,562.81
Sale	-45,000	UPM-Kymmene Corp CFD	EUR	-13,489,098.64	455,681.37
				<u>39,157,353.88</u>	<u>1,375,360.38</u>

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### **Note 15 - Pledged assets**

As at 30th June 2022, the following Sub-Funds have pledged assets as described below:

-PARETO SICAV - PARETO NORDIC CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -82,240,626.77, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 107,000,362.13 and at Nordea Bank Finland Plc, Finland for an amount of NOK 182,712,000.00;

-PARETO SICAV - PARETO ESG GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 82,274,000.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of SEK 32,080,388.92 and at Nordea Bank AB, Sweden for an amount of SEK 3,648,000.00;

-PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 5,038,198.26;

-PARETO SICAV - PARETO CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -16,576,749.01, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 65,067,699.30 and at Nordea Bank Finland Plc, Finland for an amount of NOK -5,453,740.00.

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

#### **Note 16 - Swing Pricing**

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

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

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

#### **Note 17 - Anti dilution levy**

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

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

The anti dilution levy was applied 7 times during the period of the financial statements, not on 30th June 2022.

## **PARETO SICAV**

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

as at 30th June 2022

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The total value of reimbursement is NOK 115,601.38 and is disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

#### **Note 18 - Changes in the investment portfolio**

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

#### **Note 19 - Events**

##### **COVID-19**

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 30th June 2022 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Fund.

#### **Note 20 - Subsequent events**

##### **Ukraine/Russia**

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

As at 30th June 2022, the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND held investments in Walnut Bidco Plc, this issuer is thus impacted by the Russia-Ukraine conflict. The Investment Manager continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Board of Directors and the Management Company regards this as non-adjusting event after the reporting period.

## **PARETO SICAV**

### **Additional information**

as at 30th June 2022

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#### **1 - 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.

