

Report date: 30 January 2026

Fund: Pareto Aksje Norge
Inception date: 6 September 2001
AUM: NOK 12.3 billion
Benchmark: Oslo Børs Mutual Fund Index
PRIIPs KID risk score from 1 (low) to 7 (high): 4

Category: equity fund
Legal structure: UCITS
Domicile: Norway
Dealing days: all Norwegian business days

Unit class D
NAV as at 30 Jan 2026: 3 438.39
NAV currency: NOK
Launch date: 13 July 2015

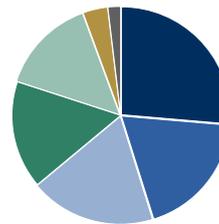
Minimum investment: NOK 50 000 000
ISIN: NO0010740608
Bloomberg ticker: PAAKNOD NO

Norwegian equity fund focused on sectors where Norwegian companies have global competitive advantages

Investment criteria:

- Sound balance sheets
- Strong historical returns on equity
- Reasonable pricing

Top ten holdings and sector allocation



Key figures*

	Fund	Index
Accumulated returns	1665 %	867 %
Annualised returns	12.5 %	9.7 %

Risk figures*

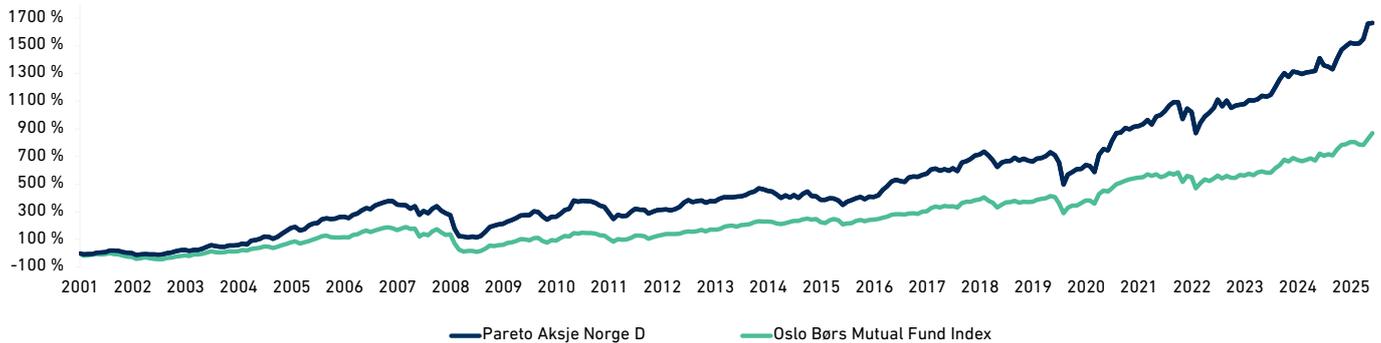
	Fund	Index
Standard deviation (annualised)	18.3%	19.7%
Tracking error (annualised)	8.4%	n.a.
Information ratio	0.3	n.a.
Sharpe ratio (SOL1X)**	0.6	0.45
Beta	0.8	n.a.

Performance by periods

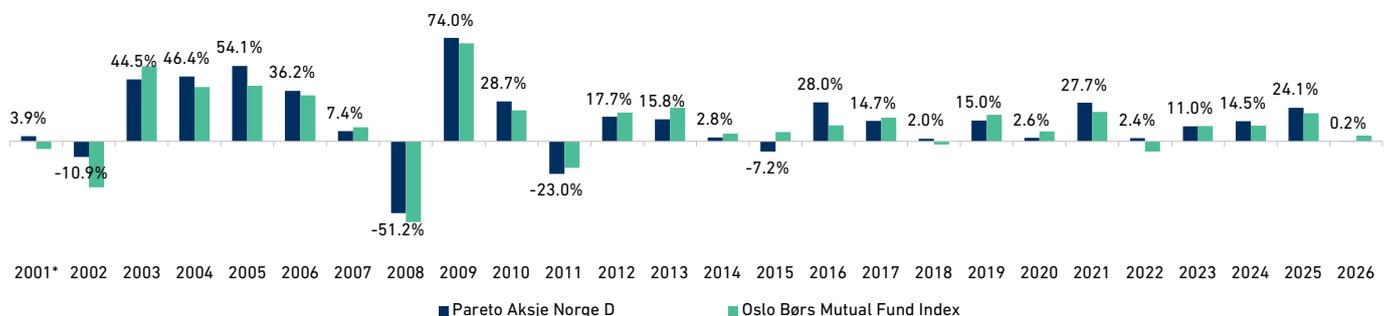
	Fund	Index
Last month	0.2%	4.3%
Year to date	0.2%	4.3%
Last 12 months	16.7%	17.6%
Three years (annualised)	15.3%	14.7%
Five years (annualised)	15.9%	12.1%
Ten years (annualised)	14.6%	12.1%
Since inception* (annualised)	12.5%	9.7%

**ST1X was used until 29.01.21

Performance history*



Annual returns*



The Fund is exposed to the following materially risks: liquidity risk, operational risk and sustainability risk. Please refer to the Fund's prospectus for further information about the fund's risk exposure. The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Further information about the sustainability-related aspects of the Fund is available in the SFDR pre-contractual disclosures in the Fund's prospectus and the SFDR website disclosure available on <https://paretoam.com/en/investments/fund-documents>.

*Reporting start date: 06.09.2001. Simulated returns from 06.09.2001–13.07.2015 are based on historical returns for unit class I, adjusted for management fees for unit class D. Simulated returns and risk figures are provided for illustrative purposes only. All figures are based on internationally recognised standards for publishing performance data. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on, market developments, the portfolio manager's skill, the fund's risk profile, as well as fees for subscription, management and redemption. Returns may become negative as a result of negative price developments. The performance data do not take account of the fees incurred on subscription and redemption of units/shares.

Pareto Aksje Norge

Portfolio management team



Einar Løvoll
Portfolio Manager



Besim Zekiri
Portfolio Manager



Eirik Andresen
Portfolio Manager

The year has opened on a flat note for the portfolio, which lagged the Norwegian market in January. We have only just begun to receive fourth-quarter reports, and the initial readings are encouraging.

Among our savings banks, both Sparebanken Møre and Sparebanken Norge have delivered strong updates. Sparebanken Møre generated a return on equity of more than 14%, albeit helped somewhat by reversals of previous loan-loss provisions. It is also pleasing to see costs decline from the previous quarter. Sparebanken Norge delivered a return on equity of just under 14%, comfortably ahead of its 13% target. Operations at Sparebanken Norge remain very solid, and even with the additional costs related to the merger with Sparebanken Sør, the bank is still running at a respectable cost ratio of 33%.

Both banks have proposed generous dividends to the community and to their equity certificate holders. Based on current valuations, this equates to a dividend yield of roughly 6.5% for both institutions – a healthy base return before any growth is added.

Elsewhere, both TGS and Kid have provided quarterly updates. TGS released only an operational report, covering fleet utilisation and investments in the multi-client library. The market received the report well. Fleet utilisation came in at 78%, slightly ahead of expectations, while investments landed as anticipated at \$120 million. Sometimes no big surprises are good news, and the share price reaction reflects the somewhat negative sentiment currently surrounding TGS.

For Kid, sales figures came in a touch below expectations, driven by Swedish subsidiary Hemtex, which faced a tough comparison with the same quarter last year. In Norway, revenues rose by more than 4%, which must be considered a respectable level of growth. Temporary issues related to the transition to the new warehouse have weighed on sales into 2025. This should now be behind us (knock on wood), and looking ahead, the roughly 50% increase in warehouse capacity should support Kid's long-term growth journey. Provided the targets for store numbers and store size are reached around 2030, it is reasonable to project annual growth of 8–10%. As this growth requires little capital, a large share of profits can be paid out as dividends, supporting attractive long-term returns for us as shareholders.

Looking at the portfolio as a whole, there is no slowdown in growth. If we rely on consensus estimates for the next two years, the current portfolio is on track to an earnings growth of around 12% per year. Combined with an expected dividend yield of around 5%, this indicates continued strong return potential.

The portfolio is currently priced at around 10 times this year's earnings, equivalent to an earnings yield of 10%. Measured against a ten-year government bond yield of around 4%, this implies a solid margin of safety.

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