Pareto Nordic Cross Credit I NOK

Pareto Asset Management

This is marketing communication

Report date: 30 January 2026

Fund: Pareto Nordic Cross Credit
Umbrella fund: Pareto SICAV
Inception date: 26 November 2019
AUM: NOK 12 165 million
Benchmark: n.a.
PRIIPs KID risk score from 1 (low) to 7 (high): 2

Category: fixed income fund
Legal structure: UCITS
Dealing days: all coinciding banking days in Norway, Sweden and Luxembourg

Domicile: Luxembourg
Management company: FundPartner Solutions (Europe) S.A.
Investment manager: Pareto Asset Management AS
Custodian:
Bank Pictet & Cie (Europe) AG, Luxembourg Branch

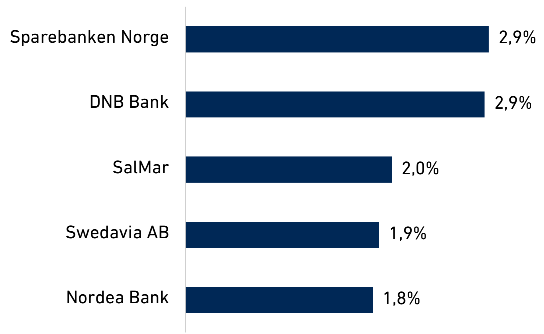
Share class I

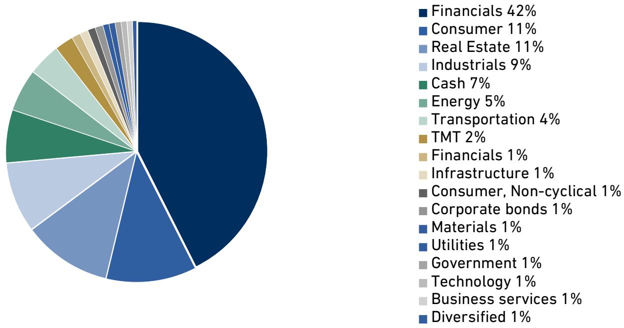
Launch date: 26 November 2019
NAV as at 30 January 2026: 1 332.98
NAV currency: NOK
Minimum investment: 400 000 000
ISIN: LU2023201713
Bloomberg ticker: PANCCIN LX

Nordic fixed income fund investing in corporate bonds in a wide range of sectors. Low geopolitical risk and an ESG profile.

- The fund invests in fixed income and fixed income related securities issued by financial institutions, corporations, agencies, governments and municipalities while incorporating ESG criteria into the Fund's analysis and selection criteria
- The debt securities may be rated or unrated and have credit risk corresponding to Investment Grade or High Yield
- The average interest rate duration of the portfolio shall be between 0 and 4 years

Top five issuers and sector allocation





Key figures since launch

	Fund
Accumulated returns	33,3 %
Annualised returns	4,8 %

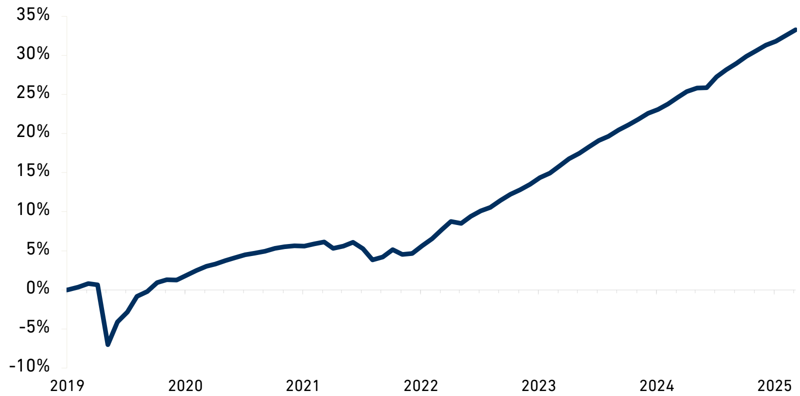
Risk figures

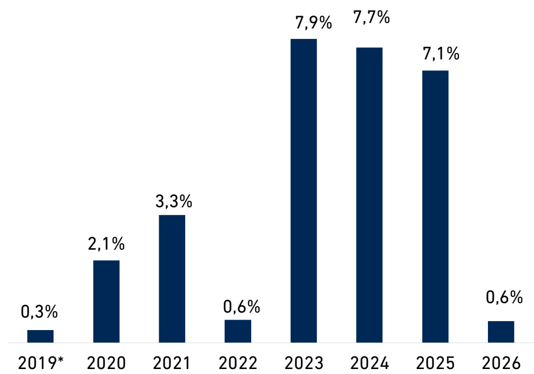
	Fund
Standard deviation (ann.)	3,8 %
Average time to maturity	2,2
Interest rate duration	0,3
Credit spread duration	1,9

Performance by periods

	Fund
Last month	0,6%
Three months	1,5%
Six months	3,3%
1 year	7,0%
3 years (annualised)	7,4%
Since launch (annualised)	4,8%

Performance history





Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	0,56												0,56
2025	0,68	0,61	0,34	0,03	1,10	0,74	0,63	0,70	0,54	0,54	0,39	0,56	7,09
2024	0,81	0,76	0,62	0,69	0,69	0,46	0,67	0,57	0,56	0,66	0,39	0,56	7,68
2023	1,14	0,92	-0,20	0,82	0,62	0,42	0,82	0,69	0,51	0,64	0,76	0,51	7,91
2022	0,23	-0,78	0,29	0,43	-0,77	-1,36	0,38	0,87	-0,56	0,12	0,93	0,84	0,60
2021	0,52	0,28	0,43	0,34	0,35	0,21	0,21	0,36	0,20	0,12	-0,04	0,27	3,33
2020	0,47	-0,16	-7,62	3,13	1,31	2,07	0,62	1,18	0,36	-0,05	0,60	0,61	2,14
2019											0,01	0,33	0,34

The Fund is exposed to the following materially relevant risks: liquidity risk, currency risk, derivatives risk, counterparty 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.

*From launch of the share class. 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 Nordic Cross Credit

Portfolio management team

Gustaf Tegell
Portfolio Manager

Christian Weldingh
Portfolio Manager

January is behind us, and the US president has undeniably had another hectic month at work. Despite geopolitical tensions, Pareto Nordic Cross Credit delivered a return above the portfolio's running yield.

Norges Bank, Sveriges Riksbank and the Federal Reserve held interest rate meetings without making any changes. The ECB will hold its meeting in early February, with no expectations of a change in the central bank key rate. American and Norwegian interest rates rose marginally, while those in Europe and Sweden fell marginally. Increased public budgets, which are debt-financed, and a world order with increased trade frictions may lead to price pressure; risk of inflation cannot therefore be ruled out.

The Nordic credit market has good liquidity, and the primary market was active in January. Several issuances were made with longer maturities to take advantage of the relatively low credit spreads. We traded bonds worth just over NOK 1 billion this month, mainly purchases. We participated in two issues, Traton/Scania (automotive/heavy vehicles) and NorgesGruppen (food, consumer goods). Other purchases were made in existing holdings across all sectors.