

Report date: 30 January 2026

Fund: Pareto Nordic Equity
Umbrella fund: Pareto SICAV
Inception date: 31 October 2018
AUM: NOK 2312 million
Benchmark: VINX Nordic Equity Index
PRIIPs KID risk score from 1 (low) to 7 (high): 4

Category: equity 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

This is marketing communication

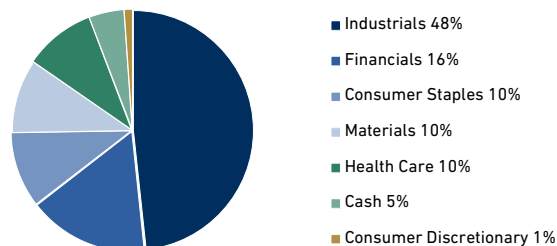
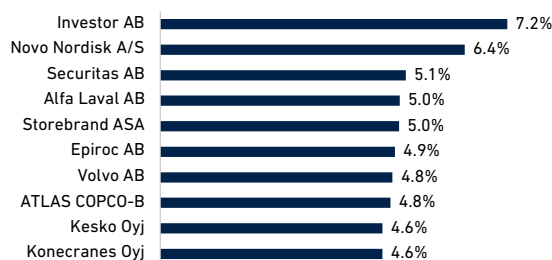
Share class I
Launch date: 31 October 2018
NAV as at 30 Jan 2026: 2 114.75
NAV currency: NOK
Minimum investment: 100 000 000
ISIN: LU1653073053
Bloomberg ticker: PANEQIN LX

Nordic equity fund with quality bias and high active share

Investment criteria:

- Good growth and cash flow
- Strong capital return and balance sheet
- Attractive valuation

Top ten holdings and sector allocation



Key figures*

	Fund	Index
Accumulated returns	111.5%	146.8%
Annualised returns	10.9%	13.3%

Risk figures*

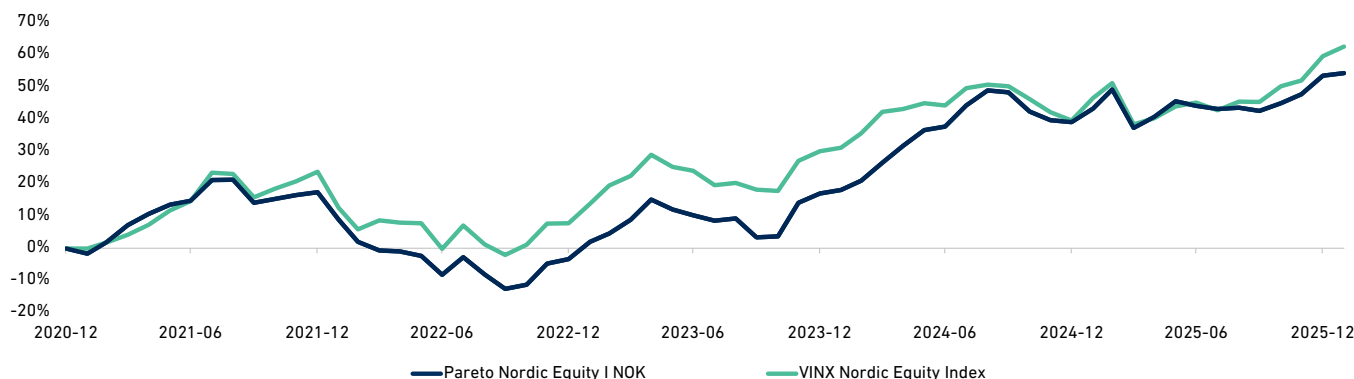
	Fund	Index
Standard deviation (annualised)	15.8%	12.5%
Tracking error (annualised)	9.3%	n.a.
Information ratio	-0.2	n.a.
Sharpe ratio (SOL1X)**	0.6	0.9

**ST1X was used until 29.01.21

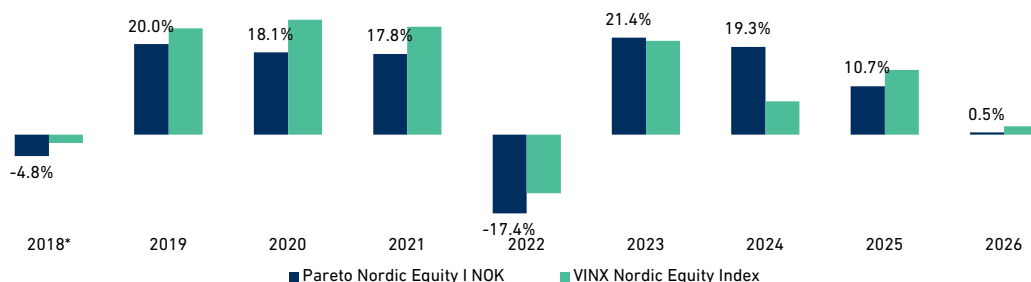
Performance by periods

	Fund	Index
Last month	0.5%	1.8%
Year to date	0.5%	1.8%
Last 12 months	8.0%	10.9%
Three years (annualised)	15.1%	12.6%
Five years (annualised)	9.7%	10.2%
Since inception (annualised)	10.9%	13.3%
Since new management team (01.01.21)	56.7 %	62.6 %

Performance history of current management team (since 1 Jan 2021)



Annual returns



The Fund is exposed to the following materially risks: liquidity 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 Equity

Portfolio management team



Christian Nygaard
Portfolio Manager



Frida Hauge
Analyst



Martinus Dahl
Analyst

January was marked by strategic news from several of our portfolio companies, while the quarterly reporting season provided an updated picture of operational developments at the start of the year. Taken together, the reports confirm our view of a portfolio consisting of companies with strong market positions, solid profitability and robust balance sheets, with several also pointing to improving market prospects in their respective segments.

ABB delivered what it describes as its best year ever, with strong order intake and positive guidance for 2026. The company also announced a share buyback programme larger than previously expected, underscoring capital discipline and signalling confidence in future cash-flow generation. Trends in electrification and automation continue to drive demand for the company's products.

Epiroc reported respectable order-intake growth and indicated that demand in mining is expected to remain strong, while the construction segment is showing signs of moderate improvement. The company also delivered higher margins, reflecting improved cost control and operational efficiency.

Atlas Copco pointed to a gradual improvement in demand for compressors and vacuum products for various semiconductor segments. After ten quarters of weak organic order development for the group, the fourth quarter showed a healthy rebound in order growth. The combination of earnings growth, a solid balance sheet, signs of improvement in industrial end-markets, and the potential for a new up-cycle in semiconductor equipment leaves the company well positioned.

Investor AB reported an increase in net asset value (NAV) in the fourth quarter, driven mainly by strong performance in the listed portfolio. The company's long-standing ability to grow NAV over time, combined with a robust balance sheet and capacity for new investments, continues to make the exposure high in quality. We increased our position in the company in January at what we considered attractive levels relative to underlying values.

Volvo ended the year on a relatively strong note, with better-than-expected profitability in both trucks and construction equipment. Cash flow was solid, and the company announced an extraordinary dividend. Outlooks for both the European and US truck markets were revised upwards, and management signalled stronger demand across several markets. The share is still trading somewhat below historical levels for periods of rising demand, which we consider attractive.

Novo Nordisk attracted significant attention with the launch of a pill version of its obesity drug Wegovy in the US. The company highlights that the oral formulation can materially expand the market by reaching patients who prefer treatment without injections. Early prescription statistics point to rapid adoption, particularly for higher doses, which also have a greater revenue effect. The launch represents an important strategic step and could become a substantial growth driver.

Recent quarters have been characterised by significant market moves, increased concentration in returns, and clear shifts in market style. In such an environment, it is natural to focus even more on the characteristics that underpin the portfolio's robustness through the full market cycle. A central factor in our investment approach is quality – companies defined by strong balance sheets, predictable and sustainable earnings, and management teams with proven capital discipline and an ability to create long-term value. Historically, such companies have shown greater resilience during periods of heightened uncertainty and weaker market developments, supported by lower earnings risk and higher financial flexibility. We consider our exposure to quality an important contributor to the portfolio's overall robustness, and a long-term source of stability and attractive risk-adjusted returns.

Pareto Asset Management seeks to the best of its ability to ensure that all information given in this report is correct, however, makes reservations regarding possible errors and omissions. Statements in the report may reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. The distribution of this information may be restricted by law in certain jurisdictions and this information is not intended for distribution to any person or entity in such jurisdiction. The report should not be perceived as an offer or recommendation to buy or sell financial instruments. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the prospectus and KID. The most recent versions of the prospectus, KID, annual and semi-annual report are available free of charge in English from Pareto Asset Management, Dronning Mauds gate 3, Oslo, Norway or paretoam.com. Depending on the specific fund and share class, the relevant KID is available in Norwegian, Swedish, Danish, Finnish, Icelandic, German, Dutch, French, Spanish on <https://fundinfo.fundrock.com/Pareto/>. Pareto Asset Management does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of the report. The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich. The paying agent in Switzerland is NPB Neue Private Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The relevant documents such as the prospectus, the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Either Pareto Asset Management AS or FundRock Management Company S.A [the management company] may terminate arrangements for marketing under the denotification process in the new Cross-Border Distribution Directive Directive EU 2019/1160. A summary of investor rights in connection with your investment in Pareto Asset Management's funds is available on the website and can be accessed through this link: <https://paretoam.com/en/investments/fund-documents>

Pareto Asset Management

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Signatory of:



Principles for
Responsible
Investment

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