

Report date: 31 October 2025

Fund: Pareto Nordic Cross Credit

Umbrella fund: Pareto SICAV

Inception date: 26 November 2019

AUM: NOK 9 965 million

Benchmark: n.a.

PRIPs 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: FundRock Management Comp. S.A.

Investment manager: Pareto Asset Management AS

Custodian:

Skandinaviska Enskilda Banken AB (publ) Luxembourg Branch

Share class A

Launch date: 26 November 2019

NAV as at 31 October 2025: 1 290.56

NAV currency: NOK

Minimum investment: 10 000 000

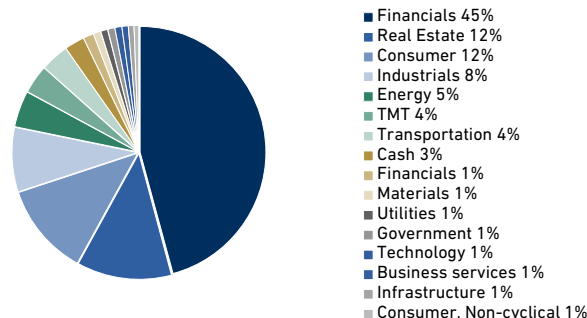
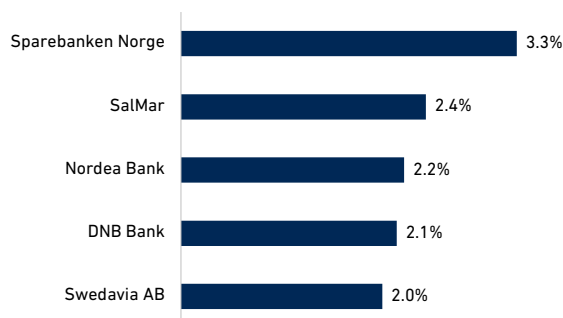
ISIN: LU2023199396

Bloomberg ticker: PANCCAN 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	29.1%
Annualised returns	4.4%

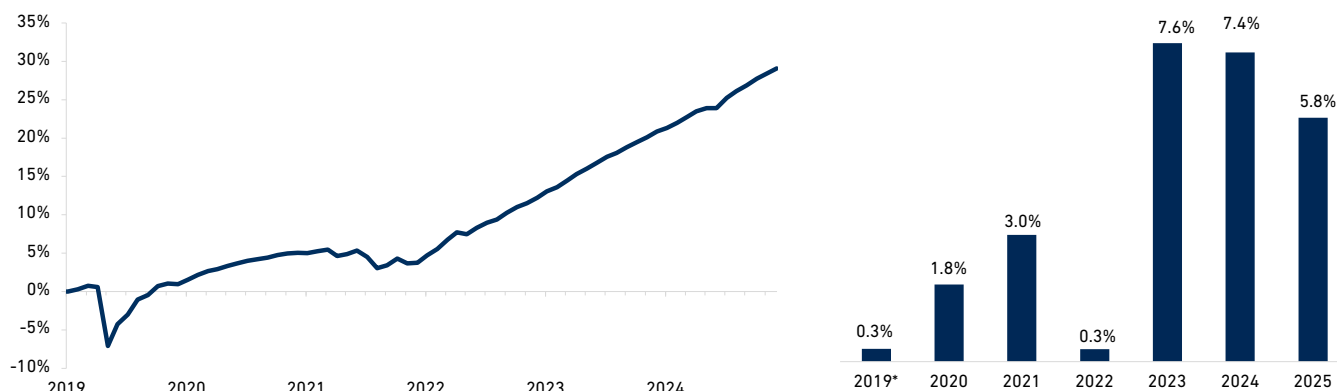
Risk figures

	Fund
Standard deviation (ann.)	3.9%
Average time to maturity	2.5
Interest rate duration	0.3
Credit spread duration	2.2

Performance by periods

	Fund
Last month	0.5%
Three months	1.7%
Six months	4.2%
1 year	6.8%
3 years (annualised)	24.4%
Since launch (annualised)	4.4%

Performance history



Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0.66	0.59	0.32	0.00	1.08	0.71	0.61	0.68	0.51	0.52			5.82
2024	0.78	0.74	0.60	0.66	0.66	0.43	0.64	0.54	0.54	0.63	0.36	0.54	7.37
2023	1.12	0.90	-0.22	0.79	0.60	0.39	0.80	0.66	0.48	0.61	0.74	0.48	7.59
2022	0.20	-0.80	0.27	0.40	-0.79	-1.38	0.36	0.84	-0.58	0.10	0.90	0.82	0.31
2021	0.50	0.26	0.41	0.32	0.32	0.19	0.18	0.34	0.18	0.10	-0.06	0.25	3.03
2020	0.45	-0.19	-7.64	3.10	1.28	2.04	0.60	1.15	0.34	-0.07	0.58	0.59	1.84
2019											0.01	0.30	0.31

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

The return for October was just above the fund's current yield. The month started somewhat nervously, with rising credit spreads. This was due to concerns about credit losses in some US regional banks and in the growing credit market for direct loans (private credit) granted outside the traditional bank and bond market. During the second half of the month, the markets recovered, and credit spreads for high-yield bonds, both in Europe and in the US, ended only marginally higher.

We traded bonds worth approximately NOK 297 million in an 80/20 ratio between purchases and sales. In addition, bonds worth approximately NOK 75 million matured. We participated in two primary issuances: Hofseth International (seafood) and Ringkøbing Landbobank (bank). The other purchases were spread across the fund's various sectors and existing credits. The sales were reductions in our holdings in Swedbank and Protector.

The fund has performed well so far this year, and even with the prospect of somewhat lower money market rates going forward, we believe that there are companies and bonds that will provide attractive risk-adjusted returns. Our assessment is that conditions are favourable for a strong finish to the year and that it is possible to generate excellent returns in the years ahead.

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Pareto Asset Management

A company in the Pareto group

Signatory of:



Principles for
Responsible
Investment

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