

Report date: 31 March 2026

Fund: Pareto Nordic Cross Credit
Umbrella fund: Pareto SICAV
Inception date: 26 November 2019
AUM: NOK 11 689 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

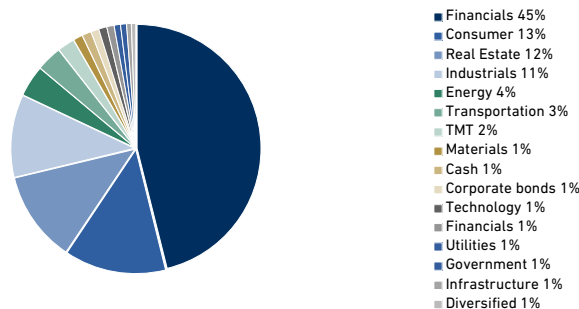
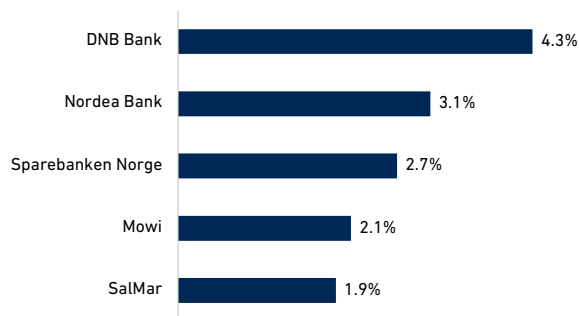
Domicile: Luxembourg
Management company: FundPartner Solutions (Europe) S.A.
Investment manager: Pareto Asset Management AS
Custodian:
Bank Pictet & Cie (Europe) AG, Luxembourg Branch

Share class H-I

Launch date: 10 January 2020
NAV as at 31 March 2026: 123.11
NAV currency: EUR
Minimum investment: 5 000 000
ISIN: LU2023201044
Bloomberg ticker: PANCHIE 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

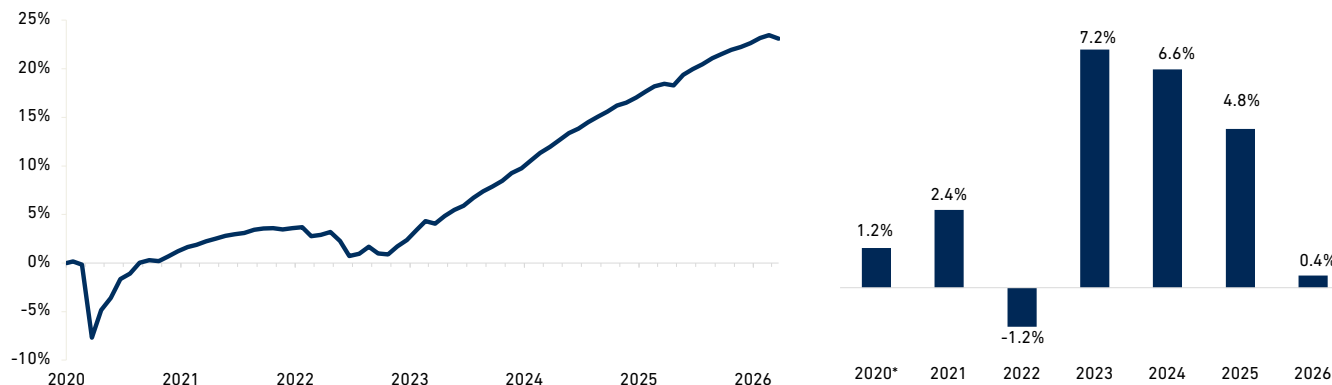
	Fund
Accumulated returns	23.1 %
Annualised returns	3.4 %

Risk figures

	Fund
Standard deviation (ann.)	3.8 %
Average time to maturity	2.3
Interest rate duration	0.4
Credit spread duration	2.0

Performance by periods

	Fund
Last month	-0.3%
Three months	0.4%
Six months	1.3%
1 year	3.9%
3 years (annualised)	5.8%
Since launch (annualised)	3.4%

Performance history

Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	0.41	0.25	-0.28										0.37
2025	0.53	0.47	0.21	-0.13	0.91	0.51	0.42	0.51	0.34	0.35	0.25	0.34	4.81
2024	0.74	0.69	0.57	0.61	0.65	0.39	0.58	0.49	0.47	0.54	0.28	0.43	6.61
2023	1.03	0.86	-0.26	0.76	0.60	0.38	0.78	0.63	0.45	0.57	0.71	0.47	7.21
2022	0.10	-0.90	0.12	0.30	-0.92	-1.50	0.22	0.72	-0.68	-0.09	0.81	0.67	-1.17
2021	0.45	0.21	0.35	0.27	0.29	0.15	0.13	0.31	0.13	0.03	-0.12	0.14	2.36
2020	0.17	-0.32	-7.55	3.11	1.29	2.03	0.55	1.14	0.28	-0.12	0.52	0.50	1.21

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 war in the Middle East and its impact on the wider world has been a key focus for the financial markets over the past month. In addition to the humanitarian and economic consequences in the areas directly affected, the wider world is being impacted by rising prices and disruptions to the supply of goods produced in the region. The most noticeable effects are being seen in the oil and gas sectors, but the region is also a major producer of fertiliser, aluminium and oil-based commodities.

The war once again highlights just how integrated and vulnerable the global economy is to disruptions in global supply chains. Higher energy and transport costs have far-reaching consequences for the economy, as they represent a significant expense for both households and businesses.

The financial markets have reacted with falling share prices and rising interest rates. Inflation, which has been high since the war in Ukraine broke out, has recently begun to approach more desirable levels. However, the new disruptions to energy supplies risk driving inflation up again. The extent and duration of the impact will depend on how the conflict develops and the scale of the disruptions.

The interest rate market has undergone a clear U-turn – from pricing in further interest rate cuts to signalling future rate rises by central banks. Higher interest rates have clear consequences for both households and businesses. In addition to increased borrowing costs, the rise in interest rates also means that the value of outstanding fixed-rate bonds falls.

Corporate bonds are also affected by these heightened risks. Companies are facing higher costs for energy, transport and inputs, whilst demand may weaken in line with a weaker economy and higher inflation. Although the conflict has so far been relatively short-lived and the effects are not yet fully visible in reported data, the market has already adjusted pricing through higher risk premiums. In the investment grade segment, credit spreads have widened by around 10–20 basis points, and in the high-yield segment by around 50 basis points, which implies falling bond prices.

At the same time, there are signs of continued strong demand for credit exposure. Several companies have been active in the primary market over the course of the month. For example, Sweden's Handelsbanken issued a SEK 6 billion AT1 bond at a record-low spread. We chose not to participate, but the issue suggests that investor interest remains strong.

We have not made any major changes to the fund during the month. Given the uncertain situation, we are continuing to adopt a cautious stance pending greater clarity or more attractive valuations. The rising credit spreads and the resulting fall in bond prices explain the fund's performance during the month.

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

A company in the Pareto group

Signatory of:



Principles for
Responsible
Investment

Oslo

Dronning Mauds gate 3

t: +47 22 87 87 00

e:post@paretoam.com

Stockholm

Regeringsgatan 48

t: +46 8 402 53 78

e:info.se@paretoam.com

Frankfurt

Brüsseler Strasse 1-3

t: +49 69 333 98 35 20

e:post.frankfurt@paretoam.com

Zürich

Bahnhofstrasse 67

t: +41 78 220 93 13

e:post.ch@paretoam.com