

Semiannual report 2020

Pareto SICAV

Pareto Nordic Corporate Bond
Pareto Global Corporate Bond
Pareto Nordic Alpha
Pareto Nordic Equity
Pareto Nordic Cross Credit



**Unaudited semi-annual report
as at 30th June 2020**

PARETO SICAV
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B152898

Notice

The sole legally binding basis for the purchase of shares of the Fund described in these financial statements is the latest valid sales prospectus with its terms of contract. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

PARETO SICAV

Information to the German Investors

Shares in circulation

The following Sub-Fund is not publicly approved for distribution in Germany :

- **PARETO SICAV - PARETO NORDIC ALPHA**

PARETO SICAV

Table of contents

Organisation	2
General information	4
Combined statement of net assets	9
Combined statement of operations and other changes in net assets	10
PARETO SICAV - PARETO NORDIC CORPORATE BOND	11
Statement of net assets.....	11
Statement of operations and other changes in net assets	12
Statistical information	13
Statement of investments and other net assets.....	14
Industrial and geographical classification of investments	18
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	19
Statement of net assets.....	19
Statement of operations and other changes in net assets	20
Statistical information	21
Statement of investments and other net assets.....	22
Industrial and geographical classification of investments	24
PARETO SICAV - PARETO NORDIC ALPHA	25
Statement of net assets.....	25
Statement of operations and other changes in net assets	26
Statistical information	27
Statement of investments and other net assets.....	28
Industrial and geographical classification of investments	29
PARETO SICAV - PARETO NORDIC EQUITY	30
Statement of net assets.....	30
Statement of operations and other changes in net assets	31
Statistical information	32
Statement of investments and other net assets.....	33
Industrial and geographical classification of investments	34
PARETO SICAV - PARETO NORDIC CROSS CREDIT	35
Statement of net assets.....	35
Statement of operations and other changes in net assets	36
Statistical information	37
Statement of investments and other net assets.....	38
Industrial and geographical classification of investments	41
Notes to the financial statements	42
Additional information	53

PARETO SICAV

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman
Thorleif Wegner SIMONSEN
Independent Director
Switzerland

Directors
Jacques DINEUR
Independent Director
Luxembourg
(since 3rd July 2020)

Véronique GILLET
Independent Director
Luxembourg

Anna MÅBÄCK
Independent Director
Norway

Espen OTTERSEN
Chief Compliance Officer
Pareto Asset Management AS
Norway

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members
Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MCDERMOTT
Independent Non-Executive Director
Luxembourg

PARETO SICAV

Organisation (continued)

	<p>Grégory NICOLAS Executive Director - Co-Managing Director FundRock Management Company S.A., Luxembourg (until 26th June 2020)</p> <p>Xavier PARAIN Executive Director - Chief Executive Officer FundRock Management Company S.A., Luxembourg</p> <p>Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg</p>
Depositary	<p>Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald</p>
Administrative Agent	<p>FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange</p>
Sub-Administrator, including Registrar and Transfer Agent	<p>European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg</p>
Investment Manager and Global Distributor	<p>Pareto Asset Management AS Dronning Mauds gate 3 P.O. Box 1810 Vika NO-0123 Oslo</p> <p>Pareto Asset Management AS, filial Sverige Berzelii Park 9 SE-10391 Stockholm</p>
"Cabinet de révision agréé"	<p>Deloitte Audit Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 Luxembourg</p>
Legal Adviser with respect to Luxembourg law	<p>Hogan Lovells (Luxembourg) LLP 52, boulevard Marcel Cahen L-1311 Luxembourg</p>

PARETO SICAV

General information

PARETO SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple Sub-Funds on 5th May 2010 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities which implements Directive 2009/65/EC into Luxembourg law.

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 21st May 2010. The latest amendment of the Articles of Incorporation took place on 6th February 2019 and was published on 19th February 2019. On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS ("*Registre du Commerce et des Sociétés*").

At the date of the financial statements, the following Sub-Funds are open:

- PARETO SICAV - PARETO NORDIC CORPORATE BOND	in NOK
- PARETO SICAV - PARETO GLOBAL CORPORATE BOND	in SEK
- PARETO SICAV - PARETO NORDIC ALPHA	in NOK
- PARETO SICAV - PARETO NORDIC EQUITY	in NOK
- PARETO SICAV - PARETO NORDIC CROSS CREDIT	in NOK.

The Sub-Fund **PARETO SICAV - PARETO NORDIC CORPORATE BOND** issues Class A, B, C, D, H EUR, H DKK, H USD, H DIS EUR, H DIS USD, H GBP, H CHF, H ISK, I NOK, I SEK, I EUR, I DIS EUR, I DKK, I USD, I GBP and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class B, D, H and I Shares is as follows:

Share Class	Minimum investment
B Shares	NOK 50 million
D Shares	SEK 50 million
H EUR Shares	EUR 5 million
H DIS EUR Shares	EUR 5 million
H DIS USD Shares	USD 5 million
H DKK Shares	DKK 50 million
H USD Shares	USD 5 million
H GBP Shares	GBP 5 million
H CHF Shares	CHF 5 million
H ISK	ISK 600 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I DIS EUR Shares	EUR 50 million
I DKK Shares	DKK 400 million
I USD Shares	USD 50 million
I GBP Shares	GBP 40 million
I CHF Shares	CHF 50 million

PARETO SICAV

General information (continued)

The Sub-Fund **PARETO SICAV - PARETO GLOBAL CORPORATE BOND** issues Class A, A DIS SEK, A DIS USD, A EUR, A USD, A ISK, B, B DIS SEK, C, D, H EUR, H DKK, H USD, H GBP, H CHF, H ISK, I NOK, I SEK, I EUR, I DKK, I USD, I GBP and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class B, D, H and I Shares is as follows:

Share Class	Minimum investment
B Shares	SEK 50 million
B DIS SEK Shares	SEK 50 million
D Shares	NOK 50 million
H EUR Shares	EUR 5 million
H DKK Shares	DKK 50 million
H USD Shares	USD 5 million
H GBP Shares	GBP 5 million
H CHF Shares	CHF 5 million
H ISK Shares	ISK 600 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I DKK Shares	DKK 400 million
I USD Shares	USD 50 million
I GBP Shares	GBP 40 million
I CHF Shares	CHF 50 million

The Sub-Fund **PARETO SICAV - PARETO NORDIC ALPHA** issues Class A NOK, A SEK, M NOK, B NOK and B SEK Shares. Class A and B Shares are available to all investors and Class A Shares have no minimum investment. Class B Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class M Shares may only be issued at the discretion of the Directors, are only available to employees of the Investment Manager and have no minimum investment.

The minimum investment for Class B Shares is as follows:

Share Class	Minimum investment
B NOK Shares	NOK 10 million
B SEK Shares	SEK 10 million

The Sub-Fund **PARETO SICAV - PARETO NORDIC EQUITY** issues Class B EUR, B NOK, B SEK, C NOK, C SEK, D EUR, D NOK, D SEK, I NOK and I SEK Shares. Class B Shares are available to all investors. Class C and D Shares are available to individual clients investing the minimum subscription amount. Class C and D Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class C Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

PARETO SICAV

General information (continued)

The minimum investment for Class C, D and I Shares is as follows:

Share Class	Minimum investment
C NOK Shares	NOK 20 million
C SEK Shares	SEK 20 million
D EUR Shares	EUR 5 million
D NOK Shares	NOK 50 million
D SEK Shares	SEK 50 million
I NOK Shares	NOK 100 million
I SEK Shares	SEK 100 million

The Sub-Fund **PARETO SICAV - PARETO NORDIC CROSS CREDIT** issues Class R NOK, R SEK, R EUR, A NOK, A SEK, A EUR, A USD, A CHF, A DIS SEK, A DIS EUR, H NOK, H SEK, H EUR, H USD, H CHF, H DIS SEK, H DIS EUR, H-I NOK, H-I SEK, H-I EUR, H-I USD, H-I CHF, H-I DIS SEK, H-I DIS EUR, I NOK, I SEK, I EUR, I USD, I CHF, I DIS SEK and I DIS EUR Shares. Class R and A Shares are available to all investors. Class H Shares are available to individual clients investing the minimum subscription amount. Class H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors. Class H-I Shares are available to Institutional Investors investing the minimum subscription amount.

The minimum investment for Class H and I Shares is as follows:

Share Class	Minimum investment
A NOK Shares	NOK 10 million
A SEK Shares	SEK 10 million
A EUR Shares	EUR 1 million
A USD Shares	USD 1 million
A CHF Shares	CHF 1 million
A DIS SEK Shares	SEK 10 million
A DIS EUR Shares	EUR 1 million
H NOK Shares	NOK 50 million
H SEK Shares	SEK 50 million
H EUR Shares	EUR 5 million
H USD Shares	USD 5 million
H CHF Shares	CHF 5 million
H DIS SEK Shares	SEK 50 million
H DIS EUR Shares	EUR 5 million
H-I NOK Shares	NOK 50 million
H-I SEK Shares	SEK 50 million
H-I EUR Shares	EUR 5 million
H-I USD Shares	USD 5 million
H-I CHF Shares	CHF 5 million
H-I DIS SEK Shares	SEK 50 million
H-I DIS EUR Shares	EUR 5 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I USD Shares	USD 50 million
I CHF Shares	CHF 50 million
I DIS SEK Shares	SEK 400 million
I DIS EUR Shares	EUR 50 million

PARETO SICAV

General information (continued)

At the date of the financial statements, the following Share Classes are issued:

Sub-Fund	Share Class	
PARETO SICAV - PARETO NORDIC CORPORATE BOND	A	
	A EUR	
	B	
	C	
	D	
	H CHF	
	H DIS USD	
	H EUR	
	H GBP	
	H USD	
	I DIS EUR	
	I EUR	
	I NOK	
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	A	
	A DIS SEK	
	A DIS USD	
	A EUR	
	B	
	B DIS SEK	
	C	
	D	
	H EUR	
	H USD	
	I NOK	
	I SEK	
	PARETO SICAV - PARETO NORDIC ALPHA	A NOK
M NOK		
B NOK		
PARETO SICAV - PARETO NORDIC EQUITY	B EUR	
	B NOK	
	B SEK	
	C NOK	
	D EUR	
	D NOK	
	I NOK	
	PARETO SICAV - PARETO NORDIC CROSS CREDIT	A EUR
		A NOK
A SEK		
H EUR		
H NOK		
H USD		
H-I NOK		
H-I EUR		
I NOK		

The Net Asset Value per Share of each Sub-Fund is calculated on each Bank Business Day (the "Valuation Day"), Bank Business Day is a day on which banks are normally open for business in Luxembourg, Norway and Sweden, except for 24th December in each year.

PARETO SICAV

General information (continued)

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The annual report, including audited financial statements and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, of the Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund, and at the Management Company.

PARETO SICAV

Combined statement of net assets (in EUR) as at 30th June 2020

	Notes	
Assets		
Securities portfolio at market value		1,462,374,963.74
Cash at banks		120,188,129.47
Cash collateral at banks	13	6,622,887.57
Other liquid assets	1	616,155.40
Formation expenses, net	1	26,472.16
Receivable on sales of securities		25,948,604.76
Receivable on treasury transactions		293.03
Receivable on issues of shares		5,432,901.64
Income receivable on portfolio		13,109,033.45
Interest receivable on swaps contracts		204,879.94
Bank interest receivable		10,641.09
Unrealised gain on forward foreign exchange contracts		7,560,149.62
Other receivables		4,868.79
Prepaid expenses		9,322.75
Total assets		<u>1,642,109,303.41</u>
Liabilities		
Bank overdrafts		4,098,722.45
Other liquid liabilities	1	158,528.68
Payable on purchases of securities		43,730,628.36
Payable on treasury transactions		176.78
Payable on redemptions of shares		1,420,190.96
Interest payable on swaps contracts		427,292.77
Bank interest payable		14.07
Unrealised loss on swaps contracts		4,248,535.69
Unrealised loss on contracts for difference (CFD)		56,693.55
Expenses payable		1,089,134.77
Interest payable on contracts for difference (CFD)		60.41
Total liabilities		<u>55,229,978.49</u>
Net assets at the end of the period		<u>1,586,879,324.92</u>

The accompanying notes are an integral part of these financial statements.

PARETO SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 30th June 2020

Income	Notes	
Dividends, net	1	470,459.97
Interest on bonds and other debt securities, net	1	42,068,951.12
Bank interest		279,927.49
Interest on swaps contracts		1,209,130.72
Other income	4	34,492.96
Total income		44,062,962.26
Expenses		
Management fees	3; 4	4,854,008.13
Performance fees	5	327,608.03
Depositary fees	7	87,988.27
Banking charges and other fees		3,478.00
Transaction fees	1	16,399.40
Central administration costs	6	49,859.64
Professional fees		30,380.30
Other administration costs		139,701.68
Subscription duty ("taxe d'abonnement")	9	211,436.44
Other taxes		991.62
Bank interest paid		85,523.11
Interest paid on swaps contracts		1,396,831.34
Other expenses	1; 8	68,792.80
Total expenses		7,272,998.76
Net investment income		36,789,963.50
Net realised gain/(loss)		
- on securities portfolio		-1,423,202.06
- on contracts for difference (CFD)		1,632,271.44
- on forward foreign exchange contracts		-35,333,169.52
- on foreign exchange		8,761,442.33
Realised result		10,427,305.69
Net variation of the unrealised gain/(loss)		
- on securities portfolio		-19,739,481.33
- on contracts for difference (CFD)		-68,777.42
- on swaps contracts		925,989.76
- on forward foreign exchange contracts		3,632,429.46
Result of operations		-4,822,533.84
Dividends paid		-1,653,409.52
Subscriptions		596,004,479.89
Redemptions		-631,605,337.73
Total changes in net assets		-42,076,801.20
Total net assets at the beginning of the period		1,750,731,731.46
Foreign exchange difference		-121,775,605.34
Total net assets at the end of the period		1,586,879,324.92

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of net assets (in NOK)

as at 30th June 2020

	Notes	
Assets		
Securities portfolio at market value		11,381,542,210.03
Cash at banks		864,654,466.13
Cash collateral at banks	13	6,009,864.92
Formation expenses, net	1	2,052.55
Receivable on sales of securities		252,838,723.35
Receivable on issues of shares		57,513,575.84
Income receivable on portfolio		111,671,837.07
Bank interest receivable		54,502.52
Unrealised gain on forward foreign exchange contracts		59,515,879.15
Other receivables		29,943.02
Prepaid expenses		20,213.80
		<hr/>
Total assets		12,733,853,268.38
		<hr/>
Liabilities		
Bank overdrafts		44,434,716.51
Payable on purchases of securities		391,242,084.75
Payable on treasury transactions		1,906.25
Payable on redemptions of shares		3,514,323.89
Expenses payable		6,868,325.47
		<hr/>
Total liabilities		446,061,356.87
		<hr/>
Net assets at the end of the period		12,287,791,911.51
		<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	1,257,450.2023	NOK	1,096.9185	1,379,320,376.01
A EUR	223,801.6249	EUR	101.9076	247,254,287.15
B	1,027,079.8278	NOK	1,174.5336	1,206,339,807.08
C	331,182.2181	SEK	988.5895	339,049,551.29
D	1,749,310.6029	SEK	101.3279	183,559,135.98
H CHF	76,509.0000	CHF	95.9876	74,816,754.84
H DIS USD	213,668.7910	USD	94.7100	195,302,105.04
H EUR	830,847.1443	EUR	104.6911	942,984,787.06
H GBP	7,9339	GBP	105.9971	10,028.91
H USD	150,923.1143	USD	113.5586	165,399,588.65
I DIS EUR	73,514.0109	EUR	935.4675	745,543,013.16
I EUR	4,719,122.0000	EUR	100.9493	5,164,621,987.31
I NOK	1,515,512.5517	NOK	1,084.5113	1,643,590,489.03
				<hr/>
				12,287,791,911.51
				<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of operations and other changes in net assets (in NOK)

from 1st January 2020 to 30th June 2020

	Notes	
<u>Income</u>		
Interest on bonds and other debt securities, net	1	351,564,300.86
Bank interest		2,595,038.79
Other income	4	227,443.47
Total income		354,386,783.12
<u>Expenses</u>		
Management fees	3; 4	31,797,124.15
Depositary fees	7	639,058.03
Banking charges and other fees		2,283.54
Transaction fees	1	39,991.03
Central administration costs	6	255,394.14
Professional fees		201,388.55
Other administration costs		551,631.04
Subscription duty ("taxe d'abonnement")	9	1,356,233.39
Bank interest paid		491,950.30
Other expenses	1; 8	486,977.74
Total expenses		35,822,031.91
Net investment income		318,564,751.21
<u>Net realised gain/(loss)</u>		
- on securities portfolio		30,423,451.90
- on forward foreign exchange contracts		-191,118,162.69
- on foreign exchange		100,808,214.24
Realised result		258,678,254.66
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-45,446,651.69
- on forward foreign exchange contracts		62,148,716.89
Result of operations		275,380,319.86
Dividends paid		-17,503,940.56
Subscriptions		3,548,141,494.80
Redemptions		-3,642,595,911.09
Total changes in net assets		163,421,963.01
Total net assets at the beginning of the period		12,124,369,948.50
Total net assets at the end of the period		12,287,791,911.51

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statistical information (in NOK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	NOK	4,072,453,189.18	12,124,369,948.50	12,287,791,911.51

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A	NOK	1,082.2594	1,156.8882	1,096.9185
A EUR	EUR	102.3932	107.4182	101.9076
B	NOK	1,151.0695	1,236.0054	1,174.5336
C	SEK	992.9039	1,043.4267	988.5895
D	SEK	101.1018	106.7163	101.3279
H CHF	CHF	-	101.2091	95.9876
H DIS USD	USD	-	101.1200	94.7100
H EUR	EUR	104.4801	110.1095	104.6911
H GBP	GBP	-	-	105.9971
H USD	USD	109.0047	118.2488	113.5586
I DIS EUR	EUR	987.8965	1,004.5121	935.4675
I EUR	EUR	100.4648	106.0748	100.9493
I NOK	NOK	1,059.8203	1,140.1884	1,084.5113

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,185,549.7545	419,105.8725	-347,205.4247	1,257,450.2023
A EUR	333,727.0979	90,466.6121	-200,392.0851	223,801.6249
B	849,335.4635	508,665.6086	-330,921.2443	1,027,079.8278
C	89,013.6060	311,085.5104	-68,916.8983	331,182.2181
D	1,237,714.6712	1,300,088.2266	-788,492.2949	1,749,310.6029
H CHF	45,497.0000	31,152.0000	-140.0000	76,509.0000
H DIS USD	169,182.1740	53,486.6170	-9,000.0000	213,668.7910
H EUR	747,744.0718	439,943.9395	-356,840.8670	830,847.1443
H GBP	-	7.9339	-	7.9339
H USD	68,303.3819	94,622.7324	-12,003.0000	150,923.1143
I DIS EUR	57,733.0107	21,122.0002	-5,341.0000	73,514.0109
I EUR	5,892,108.8450	718,847.0000	-1,891,833.8450	4,719,122.0000
I NOK	1,159,640.7304	387,433.3360	-31,561.5147	1,515,512.5517

Dividends paid	Currency	Dividend per share class	Ex-dividend date
H DIS USD	USD	1.00	08.01.2020
H DIS USD	USD	1.30	08.04.2020
I DIS EUR	EUR	10.00	08.01.2020
I DIS EUR	EUR	9.94	08.04.2020

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	532,583	SeaBird Exploration Ltd Bearer	10,394,578.87	2,396,623.50	0.02
Total shares			10,394,578.87	2,396,623.50	0.02
Bonds					
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	26,258,005.98	29,309,339.32	0.24
EUR	16,000,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	165,396,272.84	164,784,929.77	1.34
EUR	4,241,500	Ax Del1 Oy FRN 17/19.04.21	41,242,792.27	32,647,634.77	0.27
EUR	13,000,000	AX V INV1 Holding ApS FRN 17/29.06.22	128,222,801.65	123,317,669.48	1.00
EUR	7,400,000	BEWISynbra Group AB FRN 19/22.11.23	73,952,174.34	78,218,636.07	0.64
EUR	5,000,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	49,465,231.09	50,682,207.02	0.41
EUR	8,000,000	Cembrit Group A/S FRN Sen 17/20.03.21	73,677,203.79	80,730,162.21	0.66
EUR	6,800,000	Cibus Nordic Real Estate AB FRN Sen 20/18.09.23	73,821,819.55	74,456,769.58	0.61
EUR	14,600,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	149,750,249.69	158,093,490.77	1.29
EUR	8,200,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	80,412,837.21	85,785,733.50	0.70
EUR	17,000,000	Dsv Miljo AS FRN Sen 17/10.05.21	168,416,271.94	177,387,724.55	1.44
EUR	14,500,000	European Energy AS FRN Sen 19/20.09.23	148,782,939.67	160,340,073.11	1.30
EUR	6,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	60,445,663.04	62,325,780.06	0.51
EUR	10,500,000	Infront ASA FRN 19/15.05.23	100,844,410.45	113,945,526.60	0.93
EUR	3,000,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	28,022,446.96	31,036,536.84	0.25
EUR	300,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	2,974,984.18	2,956,518.08	0.02
EUR	2,801,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	23,681,463.18	26,746,944.67	0.22
EUR	10,494,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	63,821,182.67	85,088,920.36	0.69
EUR	3,046,412	Lithium Midco II Ltd FRN Sen 20/09.01.26	19,938,433.64	8,091,492.30	0.07
EUR	2,072,192	Lithium Midco II Ltd FRN Sen 20/09.07.25	38,858,004.49	16,848,651.97	0.14
EUR	7,400,000	Mowi ASA FRN Sen 20/31.01.25	79,681,739.05	80,023,681.52	0.65
EUR	3,800,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	42,074,790.89	42,414,199.06	0.35
EUR	2,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	26,536,489.27	27,108,183.37	0.22
EUR	9,400,000	Norske Skog ASA FRN Sen 19/14.06.22	93,873,253.70	105,727,962.34	0.86
EUR	10,400,000	Polygon AB 4% DMTN 18/23.02.23	109,367,334.51	112,183,845.61	0.91
EUR	4,000,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	37,927,424.54	43,741,725.96	0.36
EUR	4,000,000	Scania CV AB 2.25% EMTN Sen Reg S 20/03.06.25	43,433,622.40	44,441,628.27	0.36
EUR	17,000,000	SGL TransGroup Intl AS FRN Sen 19/04.11.24	172,837,716.88	172,319,503.86	1.40
EUR	9,300,000	Stockmann Plc 4.75% Sen 17/11.01.22	83,055,338.89	89,227,787.14	0.73
EUR	14,000,000	TietoEvyry Corp 2% Sen 20/17.06.25	148,138,688.68	152,919,222.30	1.24
EUR	12,000,000	Transcom Holding AB 6.5% 18/22.03.23	95,636,562.87	117,084,029.04	0.95
EUR	6,340,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	49,443,730.91	20,276,135.14	0.16
EUR	7,700,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	75,085,719.00	74,015,900.40	0.60
EUR	13,017,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	130,121,331.82	140,205,739.84	1.14
EUR	9,945,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	97,602,739.25	103,814,405.68	0.84
EUR	3,500,000	Zalaris ASA FRN 18/28.09.23	34,141,304.89	37,564,459.32	0.31
			2,810,684,970.20	2,896,553,810.56	23.57
NOK	120,000,000	Aker ASA FRN Sen 19/22.11.24	120,000,000.00	113,700,000.00	0.93
NOK	18,000,000	Aker Solutions ASA FRN Sen 18/25.07.22	18,394,043.48	16,331,785.20	0.13
NOK	75,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	75,093,750.00	73,677,783.75	0.60
NOK	63,000,000	Benchmark Hgs PLC FRN 19/21.06.23	63,019,455.88	58,905,000.00	0.48
NOK	13,429,301	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	106,350.96	290,968.64	0.00
NOK	65,000,000	Bonheur ASA FRN Sen 19/04.09.24	63,557,500.00	64,285,000.00	0.52
NOK	93,500,000	Bulk Industrier AS FRN 20/14.07.23	93,500,000.00	94,025,937.50	0.77
NOK	50,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	48,793,500.00	50,250,000.00	0.41
NOK	81,500,000	BW Offshore Ltd FRN Sen 19/04.12.23	82,033,019.34	78,978,593.75	0.64
NOK	35,000,000	Care Bidco AS FRN 17/24.03.21	35,288,857.14	18,258,332.75	0.15
NOK	90,000,000	Chip Bidco AS FRN Sen 19/13.12.24	88,650,000.00	86,400,000.00	0.70
NOK	130,000,000	Color Group ASA FRN Sen 19/02.10.24	130,000,000.00	117,650,000.00	0.96
NOK	30,000,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	28,851,250.00	29,963,280.00	0.24
NOK	60,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	57,150,000.00	57,300,000.00	0.47
NOK	59,000,000	DFDS A/S FRN Ser DFDS05 Sen 19/07.06.24	48,970,000.00	55,312,500.00	0.45
NOK	67,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	67,000,000.00	67,000,000.00	0.55
NOK	65,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	65,242,000.00	66,430,000.00	0.54
NOK	200,000,000	DNB Boligkreditt AS FRN Ser DNB13 Sen 14/11.11.21	199,873,200.00	200,443,160.00	1.63
NOK	61,302,881	DOF Subsea ASA FRN Sen 13/30.09.20	57,752,199.92	7,816,117.33	0.06

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	162,700,000	Ekornes ASA FRN Sen 19/02.10.23	161,258,422.87	159,213,574.91	1.30
NOK	9,000,000	Fibo Group AS FRN Sen 19/02.04.22	9,067,500.00	9,000,000.00	0.07
NOK	95,500,000	Fjord1 ASA FRN Sen 17/22.11.22	95,933,750.00	95,158,926.53	0.77
NOK	135,000,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	132,501,851.85	127,575,000.00	1.04
NOK	96,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	96,171,250.00	96,409,996.80	0.78
NOK	98,500,000	Havilafjord AS FRN Sen 18/19.06.23	99,312,500.00	99,189,500.00	0.81
NOK	67,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	67,142,375.00	65,324,996.65	0.53
NOK	49,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	46,597,110.39	46,468,334.15	0.38
NOK	100,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	100,000,000.00	98,666,665.00	0.80
NOK	100,000,000	Ice Group ASA FRN 17/12.10.21	99,678,093.59	100,225,000.00	0.82
NOK	133,000,000	Kistefos AS FRN Sen 19/10.05.23	133,364,518.52	125,352,500.00	1.02
NOK	64,500,000	Kistefos AS FRN Sen Reg S 144A 17/08.11.21	66,505,631.28	64,499,996.78	0.52
NOK	19,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.21	19,451,250.00	19,395,832.70	0.16
NOK	124,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	124,000,000.00	129,050,352.60	1.05
NOK	139,000,000	Nortura SA Step-up Sub 18/25.05.78	139,549,750.00	137,610,000.00	1.12
NOK	58,500,000	NRC Group ASA FRN 19/13.09.24	58,813,500.00	59,572,500.98	0.48
NOK	20,000,000	Odfjell SE FRN Sen 17/13.06.22	17,900,000.00	19,641,667.00	0.16
NOK	99,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	98,138,622.05	93,979,284.30	0.76
NOK	31,500,000	Otiga Group AS FRN 19/08.07.22	31,500,000.00	23,940,000.00	0.19
NOK	120,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	121,599,176.47	117,499,998.00	0.96
NOK	25,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	25,218,750.00	23,947,916.25	0.19
NOK	63,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	63,000,000.00	63,301,877.10	0.51
NOK	79,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	83,331,685.39	79,373,053.80	0.65
NOK	63,000,000	Wallenius Wilhelmsen Logis ASA FRN Sen 17/12.10.22	60,165,000.00	59,850,000.00	0.49
			3,293,475,864.13	3,171,265,432.47	25.79
SEK	60,000,000	AF Poyry AB FRN DMTN Sen 19/27.06.24	55,852,337.76	60,778,843.23	0.49
SEK	26,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	24,384,634.95	24,931,616.92	0.20
SEK	20,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	19,955,778.79	20,535,490.72	0.17
SEK	18,750,000	Corem Property Gr AB FRN MTN Sen20/27.02.23	17,762,996.66	18,616,602.21	0.15
SEK	25,000,000	Danske Bank A/S FRN EMTN Sen Sub 19/14.11.29	24,733,476.01	25,397,914.16	0.21
SEK	68,875,000	Dilasso Timber AB FRN Sk Sen 19/08.07.23	63,005,938.66	70,255,127.02	0.57
SEK	100,000,000	Elekta AB FRN DMTN Ser 104 Sen 20/13.03.23	100,847,701.53	101,993,458.46	0.83
SEK	150,000,000	FNG Nordic AB FRN 19/25.07.24	134,174,813.54	147,439,528.47	1.20
SEK	67,300,000	Intrum AB FRN Sen 19/03.07.23	59,086,108.34	66,938,276.76	0.54
SEK	50,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	43,751,376.06	47,861,018.07	0.39
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	17,528,603.93	19,012,475.39	0.15
SEK	46,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	42,213,505.58	44,556,135.92	0.36
SEK	85,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	85,319,032.93	90,456,568.19	0.74
SEK	28,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	25,586,648.30	18,847,405.26	0.15
SEK	50,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	48,394,422.07	49,772,165.67	0.40
SEK	122,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	117,444,805.84	126,181,824.86	1.03
SEK	50,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	50,820,066.80	53,202,496.99	0.43
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/05.07.21	45,875,217.32	51,598,655.29	0.42
SEK	50,000,000	Sanolium AB FRN Sen 19/26.09.24	49,161,376.31	52,166,925.27	0.42
SEK	68,750,000	Sinch AB FRN Sen 19/27.11.24	67,553,382.89	70,911,485.32	0.58
SEK	60,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	56,732,058.21	56,852,887.29	0.46
SEK	35,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	32,245,582.22	36,325,474.04	0.30
SEK	45,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	45,109,880.67	48,362,584.29	0.39
SEK	34,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	31,983,768.43	35,312,176.02	0.29
SEK	158,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	160,333,404.01	166,141,720.69	1.35
SEK	120,000,000	Velliv Pension & Livsforsikring FRN Sub 18/08.06.28	114,633,087.51	122,404,577.02	1.00
			1,534,490,005.32	1,626,853,433.53	13.22
USD	19,600,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	179,899,514.39	188,247,351.33	1.53
USD	15,000,000	American Tanker Inc 7.75% 20/02.07.25	142,722,000.07	144,993,144.00	1.18
USD	12,400,000	Bluewater Holding BV 10% Sk Sen 18/28.11.23	105,901,004.33	107,701,811.56	0.88
USD	11,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	88,440,657.93	82,095,284.12	0.67
USD	8,920,989	Chembulk Holding LLC 8% Sen 18/02.02.23	75,313,400.69	88,945,644.92	0.72
USD	1,500,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	12,695,249.98	14,415,540.06	0.12
USD	1,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	8,568,196.51	9,509,896.25	0.08
USD	7,400,000	DNO ASA 8.375% Sen 19/29.05.24	64,997,069.92	62,428,768.40	0.51
USD	6,000,000	DNO ASA 8.75% Sen 18/31.05.23	52,612,118.83	52,837,579.38	0.43
USD	7,252,817	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	60,667,695.63	65,795,075.08	0.54
USD	11,200,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	102,702,810.32	110,442,608.80	0.90
USD	1,600,000	Floatel International Ltd 12.75% Ser DOM 18/11.04.24	13,052,640.01	663,968.16	0.01
USD	11,000,000	Floatel International Ltd 9% Ser DOM 18/11.04.24	88,467,714.94	13,648,849.36	0.11
USD	12,200,000	MPC Container Ships AS FRN 17/22.09.22	101,020,111.79	88,892,597.33	0.72
USD	20,000,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	182,236,604.61	169,852,319.30	1.38

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000,000	Nordea Bank Abp VAR EMTN Ser 9521 Sub Reg S 15/31.12.99	83,228,400.62	96,560,078.45	0.79
USD	14,150,000	Norwegian Energy Co ASA 9% 19/17.06.26	129,875,685.74	130,070,927.73	1.06
USD	11,000,000	REC Silicon ASA 11.5% 18/13.04.23	98,733,908.39	101,778,694.45	0.83
USD	8,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	73,856,799.68	75,204,816.57	0.61
USD	9,200,000	Songa Container AS FRN 18/14.12.21	79,148,234.88	67,033,761.92	0.55
USD	7,800,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	67,156,681.39	78,427,619.57	0.64
USD	8,000,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	81,535,065.82	77,230,691.50	0.63
USD	1,600,000	Swedbank AB VAR Ser NC5 Jun Sub Reg S 19/31.12.Perpetual	14,365,120.05	15,727,552.71	0.13
USD	11,800,000	Tizir Ltd 9.5% 17/19.07.22	110,533,002.78	117,294,607.31	0.95
USD	3,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	26,616,078.11	29,813,135.33	0.24
USD	14,000,000	Welltec AS 9.5% Sen Reg S 17/01.12.22	117,982,500.58	123,625,466.49	1.01
			<u>2,162,328,267.99</u>	<u>2,113,237,790.08</u>	<u>17.22</u>
Total bonds			<u>9,827,237,113.62</u>	<u>9,837,219,805.96</u>	<u>80.04</u>
Bonds in default of payment					
SEK	21,850,000	Prime Living AB FRN Sen 17/19.10.23	44,539,369.07	791,953.47	0.01
Total bonds in default of payment			<u>44,539,369.07</u>	<u>791,953.47</u>	<u>0.01</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	18,192,540	Prime Living AB Pref C Reg	0.00	1,695,571.19	0.01
Total shares			<u>0.00</u>	<u>1,695,571.19</u>	<u>0.01</u>
Bonds					
EUR	3,450,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	34,467,545.99	37,592,966.02	0.31
NOK	49,450,680	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	23,672,659.86	6,366,775.05	0.05
NOK	150,000,000	Laeringsverkstedet FRN Sen 17/01.06.22	150,611,386.14	146,812,500.00	1.19
NOK	60,000,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	59,811,875.00	58,462,500.00	0.48
NOK	49,000,000	Norled AS FRN Sen 19/27.11.24	42,372,500.00	48,559,000.00	0.40
NOK	40,000,000	Pandion Energy AS FRN Sen 18/04.04.23	40,449,000.00	38,333,334.00	0.31
			<u>316,917,421.00</u>	<u>298,534,109.05</u>	<u>2.43</u>
SEK	106,750,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	102,867,385.64	111,514,569.56	0.91
SEK	92,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	85,400,179.53	93,282,829.81	0.76
SEK	65,000,000	Volvo Car AB FRN Sen 16/07.03.22	60,696,043.74	67,066,808.82	0.55
			<u>248,963,608.91</u>	<u>271,864,208.19</u>	<u>2.22</u>
USD	1,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	9,734,696.99	9,771,333.71	0.08
USD	4,550,000	Eagle Bulk Shipping Inc 5% Conv Sen 144A 19/01.08.24	39,408,915.12	39,848,946.47	0.32
USD	4,500,000	Navigator Holdings Ltd 7.75% Sen 17/10.02.21	42,592,417.87	43,355,768.12	0.35
USD	4,655,000	SFL Corp Ltd 4.875% Conv Sen 18/01.05.23	41,876,325.31	39,371,400.89	0.32
USD	19,600,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	166,654,982.74	178,040,938.21	1.45
USD	18,942,000	Stena AB 7% Reg S Sen 14/01.02.24	159,705,685.85	175,611,152.63	1.43
			<u>459,973,023.88</u>	<u>485,999,540.03</u>	<u>3.95</u>
Total bonds			<u>1,060,321,599.78</u>	<u>1,093,990,823.29</u>	<u>8.91</u>
<u>Other transferable securities</u>					
Bonds					
EUR	4,000,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	40,576,365.07	41,629,876.99	0.34
EUR	386,262	Lebara Group BV 10% Sen 19/17.12.22	3,688,452.61	4,190,127.45	0.03
EUR	1,700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	16,834,734.44	17,784,847.18	0.14
			<u>61,099,552.12</u>	<u>63,604,851.62</u>	<u>0.51</u>
NOK	90,000,000	Abax Group AS FRN Sen 20/23.06.25	90,000,000.00	90,562,500.00	0.74
NOK	161,000,000	Hedgehog Holding AS FRN Sk Sen 18/03.10.25	151,977,291.67	154,291,613.00	1.26
			<u>241,977,291.67</u>	<u>244,854,113.00</u>	<u>2.00</u>
USD	6,400,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	50,643,326.13	50,132,168.36	0.41
USD	9,000,000	Klovern AB FRN Sen 19/15.10.21	82,182,113.75	86,856,299.64	0.71
			<u>132,825,439.88</u>	<u>136,988,468.00</u>	<u>1.12</u>
Total bonds			<u>435,902,283.67</u>	<u>445,447,432.62</u>	<u>3.63</u>

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds in default of payment					
NOK	1,368,297	DOF Subsea ASA 0% 13/31.12.Perpetual	0.00	0.00	0.00
NOK	396,425	DOF Subsea ASA 0% Strip 13/31.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
USD	102,000	Floatel International Ltd 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
USD	495,000	Floatel International Ltd 0% Sen 20/31.12.Perpetual	0.00	0.00	0.00
USD	11,250	Sanjel Corp 0% 14/19.12.Perpetual	0.00	0.00	0.00
USD	3,750	Sanjel Corp 0% 14/19.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
Total bonds in default of payment					
Warrants and rights					
EUR	80,979	Lithium Topco Ltd Call Wts Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
Total warrants and rights					
Total investments in securities			11,378,394,945.01	11,381,542,210.03	92.62
Cash and cash collateral at banks				870,664,331.05	7.09
Bank overdrafts				-44,434,716.51	-0.36
Other net assets/(liabilities)				80,020,086.94	0.65
Total				12,287,791,911.51	100.00

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	28.31 %
Industrials	14.79 %
Energy	11.74 %
Cyclical consumer goods	7.45 %
Raw materials	7.16 %
Non-cyclical consumer goods	6.00 %
Real estate	5.54 %
Technologies	3.78 %
Telecommunications services	3.21 %
Healthcare	2.39 %
Utilities	1.30 %
Investment funds	0.95 %
Total	<u>92.62 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	32.01 %
Sweden	22.79 %
Denmark	12.68 %
Marshall Islands	5.26 %
United Kingdom	4.26 %
Bermuda	4.25 %
Finland	4.08 %
The Netherlands	2.20 %
Iceland	1.70 %
Jersey	1.29 %
United States of America	1.18 %
Luxembourg	0.90 %
Cyprus	0.02 %
Total	<u>92.62 %</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 30th June 2020

	Notes	
Assets		
Securities portfolio at market value		2,260,018,484.71
Cash at banks		101,257,428.78
Cash collateral at banks	13	37,776,091.83
Other liquid assets	1	6,450,360.41
Formation expenses, net	1	4,703.49
Receivable on issues of shares		814,305.61
Income receivable on portfolio		22,928,251.67
Interest receivable on swaps contracts		2,144,831.45
Bank interest receivable		7,084.74
Unrealised gain on forward foreign exchange contracts		18,136,813.14
Other receivables		16,350.69
Prepaid expenses		19,519.46
Total assets		<u>2,449,574,225.98</u>
Liabilities		
Other liquid liabilities	1	1,659,592.87
Payable on purchases of securities		46,748,084.04
Payable on treasury transactions		9.84
Payable on redemptions of shares		1,629,122.24
Interest payable on swaps contracts		4,473,209.82
Bank interest payable		147.29
Unrealised loss on swaps contracts		44,476,744.57
Expenses payable		2,642,070.42
Total liabilities		<u>101,628,981.09</u>
Net assets at the end of the period		<u><u>2,347,945,244.89</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	5,896,585.9907	SEK	102.5896	604,928,395.53
A DIS SEK	135.3516	SEK	88.3718	11,961.27
A DIS USD	10,783.7640	USD	97.3456	9,782,852.55
A EUR	558.4873	EUR	103.7077	606,342.79
B	2,163,078.9114	SEK	105.1175	227,377,543.76
B DIS SEK	165,942.0168	SEK	89.3946	14,834,323.09
C	4,991,509.5432	NOK	109.2121	526,407,873.81
D	2,975,738.7112	NOK	111.8923	321,525,180.01
H EUR	15,268.7667	EUR	97.7369	15,622,702.17
H USD	551.8580	USD	100.8436	518,626.16
I NOK	1,069,729.1627	NOK	106.4454	109,956,366.44
I SEK	5,194,057.9272	SEK	99.4161	516,373,077.31
				<u><u>2,347,945,244.89</u></u>

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of operations and other changes in net assets (in SEK)

from 1st January 2020 to 30th June 2020

<u>Income</u>	Notes	
Interest on bonds and other debt securities, net	1	72,196,840.48
Bank interest		33,914.21
Interest on swaps contracts		12,658,054.89
Other income	4	16,591.61
Total income		84,905,401.19
<u>Expenses</u>		
Management fees	3; 4	12,977,780.12
Depositary fees	7	215,993.97
Banking charges and other fees		270.81
Transaction fees	1	16,498.81
Central administration costs	6	161,482.45
Professional fees		74,264.34
Other administration costs		566,806.02
Subscription duty ("taxe d'abonnement")	9	469,245.59
Bank interest paid		322,680.33
Interest paid on swaps contracts		14,623,040.76
Other expenses	1; 8	154,306.33
Total expenses		29,582,369.53
Net investment income		55,323,031.66
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-25,792,377.74
- on forward foreign exchange contracts		-133,430,702.83
- on foreign exchange		-16,161,605.07
Realised result		-120,061,653.98
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-171,516,161.78
- on swaps contracts		9,693,930.60
- on forward foreign exchange contracts		-21,293,516.44
Result of operations		-303,177,401.60
Dividends paid		-406,403.67
Subscriptions		1,066,608,495.63
Redemptions		-2,380,079,703.77
Total changes in net assets		-1,617,055,013.41
Total net assets at the beginning of the period		3,965,000,258.30
Total net assets at the end of the period		2,347,945,244.89

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	3,812,908,190.13	3,965,000,258.30	2,347,945,244.89

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A	SEK	102.5555	106.7541	102.5896
A DIS SEK	SEK	92.6814	93.4576	88.3718
A DIS USD	USD	-	102.0974	97.3456
A EUR	EUR	103.6153	107.9090	103.7077
B	SEK	104.3881	109.1552	105.1175
B DIS SEK	SEK	93.1318	94.3277	89.3946
C	NOK	107.5365	113.5012	109.2121
D	NOK	109.4422	116.0321	111.8923
H EUR	EUR	97.2203	101.4947	97.7369
H USD	USD	96.6655	103.6907	100.8436
I NOK	NOK	103.8182	110.2790	106.4454
I SEK	SEK	98.4444	103.1344	99.4161

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	17,140,002.9923	5,621,586.0559	-16,865,003.0575	5,896,585.9907
A DIS SEK	133.1927	2.1589	-	135.3516
A DIS USD	10,783.7640	-	-	10,783.7640
A EUR	1,896.6260	3,537.7544	-4,875.8931	558.4873
B	1,283,532.6080	1,310,233.7865	-430,687.4831	2,163,078.9114
B DIS SEK	163,300.9357	2,641.0811	-	165,942.0168
C	6,262,560.2019	639,933.2767	-1,910,983.9354	4,991,509.5432
D	2,422,332.3593	594,381.4968	-40,975.1449	2,975,738.7112
H EUR	10.5370	15,258.2297	-	15,268.7667
H USD	551.8580	-	-	551.8580
I NOK	1,069,797.9148	1.9690	-70.7211	1,069,729.1627
I SEK	7,609,598.2772	1,932,792.7779	-4,348,333.1279	5,194,057.9272

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS SEK	SEK	0.75	08.01.2020
A DIS SEK	SEK	0.65	08.04.2020
A DIS USD	USD	0.75	08.01.2020
A DIS USD	USD	0.91	08.04.2020
B DIS SEK	SEK	0.75	08.01.2020
B DIS SEK	SEK	0.66	08.04.2020

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	26,828,485.05	28,302,568.35	1.21
EUR	1,750,000	AX V INV1 Holding ApS FRN 17/29.06.22	17,136,918.46	16,030,232.60	0.68
EUR	1,000,000	Belden Inc 2.875% Sen Sub Reg S 17/15.09.25	9,590,234.56	9,947,956.69	0.42
EUR	3,000,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	29,119,634.74	30,388,767.11	1.29
EUR	2,000,000	Blitz F18-674 6% Sen Reg S 18/30.07.26	20,838,916.49	21,498,151.48	0.92
EUR	5,000,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	52,670,517.48	48,417,845.41	2.06
EUR	2,000,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	21,202,831.97	19,881,047.79	0.85
EUR	2,500,000	Constantin Investis 3 SAS 5.375% Sen Reg S 17/15.04.25	23,908,755.45	26,384,454.27	1.12
EUR	1,500,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	15,636,268.16	15,964,619.88	0.68
EUR	2,000,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	22,330,044.48	20,912,740.47	0.89
EUR	1,700,000	Eurofins Scientific SA 3.75% Sen Reg S 20/17.07.26	17,962,034.23	18,740,417.57	0.80
EUR	1,500,000	Eurofins Scientific SA VAR Sub Reg S 17/13.11.Perpetual	14,620,733.38	15,050,464.78	0.64
EUR	2,500,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	26,641,914.84	27,080,624.38	1.15
EUR	3,800,000	European Energy AS FRN Sen 19/20.09.23	40,952,245.82	40,576,771.64	1.73
EUR	3,250,000	Frontmatec Group ApS FRN 19/10.10.24	35,131,101.02	32,492,300.04	1.38
EUR	4,100,000	Getlink SE 3.625% Sen Reg S 18/01.10.23	42,798,553.20	43,746,721.99	1.86
EUR	1,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	10,387,170.73	8,911,657.77	0.38
EUR	1,500,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	15,717,934.71	16,094,955.48	0.69
EUR	4,000,000	Intrum AB 3% Sen 19/15.09.27	42,889,907.83	35,253,425.81	1.50
EUR	7,240,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	72,424,167.69	74,088,201.89	3.16
EUR	2,400,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	23,692,555.24	24,546,685.60	1.05
EUR	2,750,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	27,341,227.64	28,312,819.28	1.21
EUR	1,000,000	LimaCorp SpA FRN Sen Reg S 17/15.08.23	9,602,992.94	10,160,105.37	0.43
EUR	3,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	31,537,089.55	28,872,163.17	1.23
EUR	2,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	21,391,335.60	19,863,774.40	0.85
EUR	3,000,000	Momox Holding GmbH FRN 20/10.07.25	31,152,129.96	31,445,427.71	1.34
EUR	2,000,000	Nasdaq Inc 0.875% Sen 20/13.02.30	21,043,136.05	20,880,706.18	0.89
EUR	3,300,000	Nexans SA 2.75% Sen 17/05.04.24	31,833,643.03	34,826,270.50	1.48
EUR	449,603.1195	NH Hotel Group SA 3.75% Reg S Sen 16/01.10.23	4,446,975.98	4,275,442.21	0.18
EUR	3,500,000	Progroup AG 3% Sen Reg S 18/31.03.26	36,940,773.85	35,627,054.55	1.52
EUR	3,000,000	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	28,770,703.67	31,639,674.87	1.35
EUR	2,000,000	Radisson Hotel Hgs AB 6.875% Sen Reg S 18/15.07.23	20,776,967.28	20,197,517.30	0.86
EUR	1,300,000	Schoeller Packaging BV 6.375% Sen Reg S 19/01.11.24	14,001,342.45	13,212,423.92	0.56
EUR	8,500,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	91,164,602.30	83,200,178.67	3.54
EUR	4,000,000	Smakraft AS FRN 18/02.11.23	41,307,174.80	41,246,769.93	1.76
EUR	5,000,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	52,733,612.38	50,140,997.26	2.14
EUR	1,500,000	Tenneco Inc FRN Sen Reg S 17/15.04.24	14,261,682.05	13,952,819.14	0.59
EUR	4,300,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	32,246,380.86	13,279,575.55	0.57
EUR	500,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	5,416,902.22	5,267,311.97	0.22
			1,071,621,113.09	1,032,409,074.63	43.97
GBP	4,822,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	53,779,293.48	53,121,977.20	2.26
GBP	2,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	21,986,658.70	24,036,103.66	1.02
			75,765,952.18	77,158,080.86	3.28
NOK	15,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	14,334,734.25	14,803,417.03	0.63
NOK	10,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	10,767,602.84	9,415,088.63	0.40
			25,102,337.09	24,218,505.66	1.03
SEK	20,000,000	Ellevio AB 1.728% EMTN Sen 20/11.06.27	20,000,000.00	20,242,800.00	0.86
SEK	72,500,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	72,500,000.00	63,800,000.00	2.72
SEK	25,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	24,750,000.00	16,250,000.00	0.69
SEK	4,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	4,031,057.69	3,660,000.00	0.16
SEK	50,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	50,000,000.00	51,333,000.00	2.19
			171,281,057.69	155,285,800.00	6.62
USD	5,000,000	Argentum Netherlands BV VAR Reg S Sub 15/15.08.50	45,336,514.77	50,887,258.68	2.17
USD	2,000,000	Ball Corp 4% Sen 13/15.11.23	19,232,154.81	19,434,446.08	0.83
USD	4,000,000	DaVita Inc 5% Sen 15/01.05.25	38,186,051.95	38,267,803.76	1.63
USD	2,000,000	DaVita Inc 5.125% Sen 14/15.07.24	19,271,471.60	18,955,998.35	0.81
USD	100,000	Encompass Health Corp 4.5% Sen 19/01.02.28	961,913.70	892,313.40	0.04
USD	286	Encompass Health Corp 5.75% Sen 12/01.11.24	2,642.01	2,663.99	0.00

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,000,000	Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28	9,993,339.02	9,295,902.01	0.40
USD	2,500,000	Nemak SAB de CV 4.75% Sen Reg S 18/23.01.25	20,340,250.08	23,070,961.02	0.98
USD	5,000,000	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	45,554,035.82	48,522,045.71	2.07
USD	3,000,000	Vulcan Materials Co 3.9% Sen 17/01.04.27	26,999,634.29	30,556,258.95	1.30
USD	2,000,000	Vulcan Materials Co 4.5% Sen 15/01.04.25	17,878,803.37	20,890,291.51	0.89
USD	7,200,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	69,741,583.60	69,093,741.73	2.94
			313,498,395.02	329,869,685.19	14.06
Total bonds			1,684,097,340.12	1,647,243,714.69	70.17
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,500,000	IQVIA Inc 2.875% Sen Reg S 20/15.06.28	47,240,950.55	46,935,421.83	2.00
GBP	1,000,000	Dolya Holdco Ltd 4.8475% Sen Reg S 20/15.07.28	11,699,495.47	11,614,252.57	0.49
USD	1,000,000	Anixter Inc 6% Ser B Sen 19/01.12.25	9,132,599.99	9,971,544.01	0.42
USD	250,000	Boise Cascade Co 5.625% Reg S 16/01.09.24	2,105,600.00	2,364,747.00	0.10
USD	500,000	Colfax Corp 6.375% Sen Reg S 19/15.02.26	4,523,300.00	4,904,229.00	0.21
USD	2,000,000	Commscope Finance LLC 5.5% Sen Reg S 19/01.03.24	18,519,937.67	18,910,520.66	0.81
USD	790,000	Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	7,425,158.92	7,583,033.05	0.32
USD	4,000,000	DKT Finance ApS 9.375% Sen 18/17.06.23	40,011,239.48	37,742,760.04	1.61
USD	3,700,000	Energizer Holdings Inc 7.75% Sen Reg S 19/15.01.27	37,271,837.40	36,894,712.84	1.57
USD	3,951,000	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 19/15.07.24	39,809,173.77	37,866,054.27	1.61
USD	500,000	Hat Hgs I LLC Hat Hgs II LLC 6% Sen Reg S 20/15.04.25	5,008,949.99	4,913,478.31	0.21
USD	3,000,000	IHS Markit Ltd 4.75% Gl Sen Reg S 17/15.02.25	26,711,333.98	31,587,614.82	1.35
USD	500,000	Koppers Inc 6% Ser 144A 17/15.02.25	4,502,549.99	4,572,232.50	0.19
USD	4,000,000	MDC Partners Inc 6.5% Reg S Sen Sub 16/01.05.24	34,488,009.80	34,947,000.03	1.49
USD	6,000,000	NextEra Energy Ope Partners LP 3.875% Sen Reg S 19/15.10.26	58,161,299.72	55,986,771.51	2.38
USD	3,000,000	Prime Sec Serv Bor LLC Fin Inc 5.75% Ser SEPT 19/15.04.26	29,660,786.95	29,075,904.03	1.24
USD	250,000	PTC Inc 3.625% Sen Reg S 20/15.02.25	2,412,975.00	2,315,774.60	0.10
USD	250,000	PTC Inc 4% Sen Reg S 20/15.02.28	2,412,975.00	2,315,378.54	0.10
USD	7,899,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	88,165,658.99	94,959,945.54	4.04
USD	1,000,000	US Concrete Inc 6.375% Sen 16/01.06.24	9,629,383.47	9,223,724.80	0.39
USD	1,000,000	Virgin Media Finance Plc 5% Sen Reg S 20/15.07.30	9,376,400.01	9,062,922.01	0.39
USD	2,000,000	Virgin Media Secured Fin Plc 5.5% Reg S Sen 16/15.08.26	17,687,465.97	19,197,552.02	0.82
USD	1,000,000	Wolverine World Wide Inc 5% Reg S 16/01.09.26	8,421,749.99	9,016,326.01	0.38
USD	2,455,000	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	20,993,168.49	22,163,678.65	0.94
USD	2,000,000	Zayo Group Holdings Inc 4% Sen Reg S 20/01.03.27	19,626,799.93	17,727,541.41	0.76
			496,058,354.51	503,303,445.65	21.43
Total bonds			554,998,800.53	561,853,120.05	23.92
<u>Other transferable securities</u>					
Bonds					
EUR	3,500,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	36,869,362.24	35,174,910.39	1.50
EUR	1,500,000	Synlab Bondco Plc FRN Sen Reg S 20/01.07.25	15,689,774.32	15,746,739.58	0.67
Total bonds			52,559,136.56	50,921,649.97	2.17
Total investments in securities			2,291,655,277.21	2,260,018,484.71	96.26
Cash and cash collateral at banks				139,033,520.61	5.92
Other net assets/(liabilities)				-51,106,760.43	-2.18
Total				2,347,945,244.89	100.00

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	27.39 %
Raw materials	15.81 %
Industrials	11.90 %
Technologies	10.16 %
Cyclical consumer goods	9.79 %
Healthcare	8.35 %
Utilities	6.73 %
Non-cyclical consumer goods	3.26 %
Real estate	2.06 %
Telecommunications services	0.81 %
Total	<u>96.26 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	26.23 %
Denmark	15.82 %
Finland	9.79 %
Germany	7.29 %
Sweden	7.05 %
France	5.69 %
Luxembourg	5.31 %
United Kingdom	5.16 %
Jersey	2.94 %
Norway	2.79 %
The Netherlands	2.73 %
Bermuda	1.51 %
Canada	1.49 %
Mexico	0.98 %
Spain	0.56 %
Ireland	0.49 %
Italy	0.43 %
Total	<u>96.26 %</u>

PARETO SICAV - PARETO NORDIC ALPHA

Statement of net assets (in NOK)

as at 30th June 2020

	Notes	
Assets		
Securities portfolio at market value		274,278,740.59
Cash at banks		124,813,892.03
Cash collateral at banks	13	8,180,349.64
Formation expenses, net	1	59,525.09
Receivable on sales of securities		16,816,635.70
Receivable on issues of shares		199.99
Bank interest receivable		53,522.07
Prepaid expenses		20,213.80
Total assets		424,223,078.91
Liabilities		
Payable on purchases of securities		16,496,056.66
Unrealised loss on contracts for difference (CFD)		614,621.21
Expenses payable		677,885.19
Interest payable on contracts for difference (CFD)		654.91
Total liabilities		17,789,217.97
Net assets at the end of the period		406,433,860.94

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A NOK	1,043,809.2026	NOK	189.3010	197,594,100.79
M NOK	46,586.4998	NOK	169.2490	7,884,719.06
B NOK	1,037,670.9945	NOK	193.6597	200,955,041.09
				406,433,860.94

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC ALPHA

Statement of operations and other changes in net assets (in NOK) from 1st January 2020 to 30th June 2020

	Notes	
<u>Income</u>		
Dividends, net	1	3,176,172.74
Interest on bonds and other debt securities, net	1	170,743.07
Bank interest		177,410.32
Total income		3,524,326.13
<u>Expenses</u>		
Management fees	3; 4	2,369,899.50
Performance fees	5	3,551,635.96
Depositary fees	7	15,064.46
Banking charges and other fees		34,682.11
Transaction fees	1	47,905.31
Central administration costs	6	2,075.62
Professional fees		9,743.95
Other administration costs		96,750.64
Subscription duty ("taxe d'abonnement")	9	95,122.60
Bank interest paid		65,400.22
Other expenses	1; 8	29,430.33
Total expenses		6,317,710.70
Net investment loss		-2,793,384.57
<u>Net realised gain/(loss)</u>		
- on securities portfolio		3,484,035.07
- on contracts for difference (CFD)		17,695,640.48
- on foreign exchange		3,976,474.78
Realised result		22,362,765.76
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-7,339,952.89
- on contracts for difference (CFD)		-745,623.81
Result of operations		14,277,189.06
Dividends paid		-
Subscriptions		51,391,674.68
Redemptions		-19,432,292.18
Total changes in net assets		46,236,571.56
Total net assets at the beginning of the period		360,197,289.38
Total net assets at the end of the period		406,433,860.94

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC ALPHA

Statistical information (in NOK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	NOK	528,534,727.97	360,197,289.38	406,433,860.94

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A NOK	NOK	168.3625	182.1314	189.3010
M NOK	NOK	145.6323	160.0693	169.2490
B NOK	NOK	171.2047	185.8502	193.6597

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A NOK	1,002,413.8745	107,052.6396	-65,657.3115	1,043,809.2026
M NOK	45,494.3200	9,689.7950	-8,597.6152	46,586.4998
B NOK	916,565.8414	153,723.1106	-32,617.9575	1,037,670.9945

PARETO SICAV - PARETO NORDIC ALPHA

Statement of investments and other net assets (in NOK) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	92,000	Kesko Oyj B	10,022,004.47	15,180,161.19	3.73
EUR	58,615	Nanoform Finland Ltd Reg	2,137,996.29	2,700,670.51	0.66
EUR	50,000	Sampo Plc A	16,479,577.08	16,597,745.23	4.08
EUR	170,000	Stora Enso Oyj R	21,941,729.40	19,590,976.75	4.82
EUR	90,151	Valmet Oyj	15,159,735.76	22,703,544.32	5.59
			65,741,043.00	76,773,098.00	18.88
NOK	260,000	Nordic Semiconductor ASA	10,662,520.59	19,084,000.00	4.70
NOK	160,000	Orkla ASA A	10,876,944.00	13,488,000.00	3.32
NOK	213,445	Sbanken ASA	16,367,619.00	13,340,312.50	3.28
NOK	125,000	Scatec Solar ASA	5,903,450.08	19,550,000.00	4.81
NOK	241,493	Storebrand ASA	14,473,436.08	11,980,467.73	2.95
NOK	90,000	Telenor ASA	14,358,477.46	12,609,000.00	3.10
			72,642,447.21	90,051,780.23	22.16
SEK	24,000	AstraZeneca Plc	13,734,037.89	24,306,939.36	5.98
SEK	120,000	Attendo AB	8,451,570.03	4,538,289.50	1.12
SEK	76,000	Essity AB B Reg	16,680,397.47	23,697,608.96	5.83
SEK	122,610	Granges AB Reg	10,462,207.07	9,364,144.31	2.30
SEK	117,000	Svenska Handelsbanken AB A	11,828,028.69	10,715,557.64	2.64
			61,156,241.15	72,622,539.77	17.87
USD	34,000	Carnival Corp	17,915,870.04	5,387,792.77	1.33
			217,455,601.40	244,835,210.77	60.24
<u>Total shares</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
NOK	29,417.56	Pareto Likviditet Units Dist	29,004,188.15	29,443,529.82	7.24
			29,004,188.15	29,443,529.82	7.24
Total investment funds (UCITS)					
Total investments in securities			246,459,789.55	274,278,740.59	67.48
Cash and cash collateral at banks				132,994,241.67	32.72
Other net assets/(liabilities)				-839,121.32	-0.20
Total				406,433,860.94	100.00

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC ALPHA

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	14.66 %
Financials	12.95 %
Industrials	10.40 %
Investment funds	7.24 %
Raw materials	7.12 %
Healthcare	5.98 %
Technologies	4.70 %
Telecommunications services	3.10 %
Cyclical consumer goods	1.33 %
Total	<u>67.48 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	29.40 %
Finland	18.88 %
Sweden	11.89 %
United Kingdom	5.98 %
Panama	1.33 %
Total	<u>67.48 %</u>

PARETO SICAV - PARETO NORDIC EQUITY

Statement of net assets (in NOK)

as at 30th June 2020

	Notes	
Assets		
Securities portfolio at market value		251,437,622.97
Cash at banks		19,983,991.27
Formation expenses, net	1	108,758.81
Receivable on sales of securities		1,440,873.64
Income receivable on portfolio		120,986.83
Prepaid expenses		20,213.80
Total assets		273,112,447.32
Liabilities		
Expenses payable		455,276.51
Total liabilities		455,276.51
Net assets at the end of the period		272,657,170.81

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
B EUR	10,2976	EUR	94.3336	10,531.22
B NOK	60,129,0298	NOK	1,029.2381	61,887,089.48
B SEK	368,9552	SEK	914.5127	349,416.60
C NOK	51,446,1415	NOK	1,035.2815	53,261,239.40
D EUR	10,2976	EUR	95.6495	10,678.02
D NOK	121,187,1399	NOK	1,044.0001	126,519,383.89
I NOK	29,188,8602	NOK	1,048.9903	30,618,832.20
				272,657,170.81

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC EQUITY

Statement of operations and other changes in net assets (in NOK)

from 1st January 2020 to 30th June 2020

<u>Income</u>		
Dividends, net	1	1,924,137.31
Bank interest		27,351.86
Other income	4	55,618.98
Total income		2,007,108.15
<u>Expenses</u>		
Management fees	3; 4	1,342,549.24
Depositary fees	7	7,954.01
Transaction fees	1	41,926.35
Central administration costs	6	20,776.10
Professional fees		17,546.26
Other administration costs		152,698.57
Subscription duty ("taxe d'abonnement")	9	56,779.05
Other taxes		10,750.23
Bank interest paid		11,978.12
Other expenses	1; 8	34,683.56
Total expenses		1,697,641.49
Net investment income		309,466.66
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-16,908,279.09
- on foreign exchange		-68,851.07
Realised result		-16,667,663.50
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		-1,579,005.65
Result of operations		-18,246,669.15
Dividends paid		-
Subscriptions		31,405,958.46
Redemptions		-16,290,116.81
Total changes in net assets		-3,130,827.50
Total net assets at the beginning of the period		275,787,998.31
Total net assets at the end of the period		272,657,170.81

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC EQUITY

Statistical information (in NOK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	NOK	434,839,964.23	275,787,998.31	272,657,170.81

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B EUR	EUR	95.4378	113.5294	94.3336
B NOK	NOK	950.5673	1,127.4406	1,029.2381
B SEK	SEK	896.1806	1,104.6923	914.5127
C NOK	NOK	951.0813	1,132.1022	1,035.2815
D EUR	EUR	95.5281	114.6209	95.6495
D NOK	NOK	951.8964	1,138.7746	1,044.0001
I NOK	NOK	952.4044	1,142.5618	1,048.9903

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	10.2976	-	-	10.2976
B NOK	52,333.8219	9,869.0349	-2,073.8270	60,129.0298
B SEK	48.1815	329.6233	-8.8496	368.9552
C NOK	28,464.7468	26,442.7234	-3,461.3287	51,446.1415
D EUR	10.2976	-	-	10.2976
D NOK	132,718.5129	-	-11,531.3730	121,187.1399
I NOK	29,188.8602	-	-	29,188.8602

PARETO SICAV - PARETO NORDIC EQUITY

Statement of investments and other net assets (in NOK) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	8,900	Carlsberg AS B	8,718,914.03	11,348,081.63	4.16
DKK	94,500	Danske Bank A/S	14,794,089.97	12,134,590.12	4.45
DKK	29,600	Novo Nordisk AS B	13,130,662.91	18,487,778.51	6.78
DKK	18,129	Pandora A/S	8,807,770.23	9,500,995.00	3.48
DKK	9,900	Schouw & Co	6,807,857.50	7,603,264.44	2.79
			52,259,294.64	59,074,709.70	21.66
EUR	28,398	Nanoform Finland Ltd Reg	1,035,823.91	1,308,430.29	0.48
EUR	19,300	Nokian Tyres Plc	5,237,220.59	4,088,422.52	1.50
EUR	46,600	Pihlajalinna Plc	4,096,975.36	7,098,002.44	2.60
EUR	68,200	Stora Enso Oyj R	7,588,798.69	7,859,438.91	2.88
EUR	33,300	TietoEvy Corp Reg	7,362,791.35	8,765,300.69	3.22
			25,321,609.90	29,119,594.85	10.68
NOK	434,800	Akastor ASA	6,451,713.48	2,087,040.00	0.77
NOK	37,884	BW Energy Limited Reg	971,743.46	650,392.51	0.24
NOK	185,656	BW Offshore Ltd Reg	8,607,034.66	5,866,729.60	2.15
NOK	209,900	Europris ASA	4,756,646.49	9,747,756.00	3.58
NOK	44,000	FLEX LNG Ltd Reg	6,354,533.16	1,950,080.00	0.72
NOK	107,000	Grieg Seafood ASA	12,557,067.66	10,534,150.00	3.86
NOK	1,018,000	Kitron ASA	8,790,125.91	12,032,760.00	4.41
NOK	17,676,268	Kongsberg Automotive Asa	1,767,626.88	2,739,821.54	1.01
NOK	299,000	Magseis Fairfield ASA Reg	5,043,735.66	461,656.00	0.17
NOK	163,000	Nordic Semiconductor ASA	6,034,331.84	11,964,200.00	4.39
NOK	198,600	Norwegian Fin Hg ASA	14,440,992.08	13,087,740.00	4.80
NOK	76,000	Scatec Solar ASA	5,735,994.27	11,886,400.00	4.36
NOK	97,800	Subsea 7 SA	10,156,786.08	5,926,680.00	2.17
			91,668,331.63	88,935,405.65	32.63
SEK	21,300	ABB Ltd Reg	3,647,047.07	4,610,054.62	1.69
SEK	16,500	Alimak Group AB	1,955,246.33	1,722,362.88	0.63
SEK	12,000	Autoliv Inc SDR	8,408,902.52	7,456,116.37	2.73
SEK	144,300	Betsson AB B Reg	8,617,973.31	9,683,258.33	3.55
SEK	144,300	Betsson AB Pref Red B Reg	0.00	428,872.71	0.16
SEK	120,756	Coor Serv Mgt Holding AB	7,339,009.08	7,653,151.70	2.81
SEK	23,500	Essity AB B Reg	5,328,125.24	7,327,550.14	2.69
SEK	77,100	Instalco AB Reg	4,763,014.77	11,465,394.41	4.21
SEK	80,600	TF Bank AB Reg	6,574,812.86	6,877,687.43	2.52
SEK	103,600	Troax Group AB A	8,299,414.77	15,685,100.62	5.75
SEK	13,800	Veoneer Inc SDR	3,815,429.71	1,398,363.56	0.51
			58,748,975.66	74,307,912.77	27.25
Total shares			227,998,211.83	251,437,622.97	92.22
<u>Other transferable securities</u>					
Warrants and rights					
NOK	531,094	Kongsberg Automotive Asa Droits de sousc Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			227,998,211.83	251,437,622.97	92.22
Cash at banks				19,983,991.27	7.33
Other net assets/(liabilities)				1,235,556.57	0.45
Total				272,657,170.81	100.00

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC EQUITY

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrials	23.86 %
Cyclical consumer goods	16.52 %
Non-cyclical consumer goods	13.98 %
Financials	11.77 %
Healthcare	9.38 %
Technologies	7.61 %
Energy	6.22 %
Raw materials	2.88 %
Total	<u>92.22 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	27.35 %
Sweden	22.32 %
Denmark	21.66 %
Finland	10.68 %
United States of America	3.24 %
Bermuda	3.11 %
Luxembourg	2.17 %
Switzerland	1.69 %
Total	<u>92.22 %</u>

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of net assets (in NOK)

as at 30th June 2020

	Notes	
Assets		
Securities portfolio at market value		1,606,103,595.82
Cash at banks		188,661,509.79
Cash collateral at banks	13	18,489,410.89
Formation expenses, net	1	111,780.45
Receivable on sales of securities		10,215,544.44
Receivable on treasury transactions		3,176.80
Receivable on issues of shares		541,657.28
Income receivable on portfolio		6,579,850.58
Unrealised gain on forward foreign exchange contracts		3,662,592.42
Other receivables		5,907.73
Prepaid expenses		20,213.80
Total assets		<u>1,834,395,240.00</u>
Liabilities		
Payable on purchases of securities		17,939,583.33
Payable on redemptions of shares		10,195,055.11
Expenses payable		1,069,893.46
Total liabilities		<u>29,204,531.90</u>
Net assets at the end of the period		<u><u>1,805,190,708.10</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A EUR	2,769.0000	EUR	103.8895	3,118,664.85
A NOK	876,263.8142	NOK	989.7686	867,298,422.92
A SEK	242.5045	SEK	991.9631	249,112.48
H EUR	10.0000	EUR	99.2470	10,759.49
H NOK	219,433.2911	NOK	990.7460	217,402,660.63
H USD	10.0000	USD	99.7540	9,626.95
H-I EUR	183,115.1070	EUR	98.3587	195,258,885.00
H-I NOK	243,854.9300	NOK	990.9036	241,636,733.87
I NOK	282,612.4602	NOK	991.4844	280,205,841.91
				<u><u>1,805,190,708.10</u></u>

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of operations and other changes in net assets (in NOK) from 1st January 2020 to 30th June 2020

	Notes	
<u>Income</u>		
Interest on bonds and other debt securities, net	1	29,574,236.26
Bank interest		199,804.17
Other income	4	73,697.91
Total income		29,847,738.34
<u>Expenses</u>		
Management fees	3; 4	3,673,859.62
Depositary fees	7	68,137.00
Banking charges and other fees		459.24
Transaction fees	1	30,879.25
Central administration costs	6	95,061.45
Professional fees		23,771.37
Other administration costs		126,473.25
Subscription duty ("taxe d'abonnement")	9	298,133.97
Bank interest paid		23,678.53
Other expenses	1; 8	34,903.62
Total expenses		4,375,357.30
Net investment income		25,472,381.04
<u>Net realised gain/(loss)</u>		
- on securities portfolio		-5,718,446.44
- on forward foreign exchange contracts		-53,755,686.54
- on foreign exchange		7,004,456.54
Realised result		-26,997,295.40
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio		17,984,933.45
- on forward foreign exchange contracts		-718,172.34
Result of operations		-9,730,534.29
Dividends paid		-
Subscriptions		1,725,863,668.91
Redemptions		-704,243,789.00
Total changes in net assets		1,011,889,345.62
Total net assets at the beginning of the period		793,301,362.48
Total net assets at the end of the period		1,805,190,708.10

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statistical information (in NOK)

as at 30th June 2020

Total net assets	Currency	31.12.2019	30.06.2020
	NOK	793,301,362.48	1,805,190,708.10

Net asset value per share class	Currency	31.12.2019	30.06.2020
A EUR	EUR	-	103.8895
A NOK	NOK	1,003.0881	989.7686
A SEK	SEK	1,000.6740	991.9631
H EUR	EUR	100.0842	99.2470
H NOK	NOK	1,003.2590	990.7460
H USD	USD	100.3640	99.7540
H-I EUR	EUR	-	98.3587
H-I NOK	NOK	1,003.2560	990.9036
I NOK	NOK	1,003.3534	991.4844

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	-	2,769.0000	-	2,769.0000
A NOK	209,756.9019	826,295.5378	-159,788.6255	876,263.8142
A SEK	15.0000	680.8306	-453.3261	242.5045
H EUR	61,986.0000	21,982.0000	-83,958.0000	10.0000
H NOK	121,251.2179	296,696.6982	-198,514.6250	219,433.2911
H USD	10.0000	-	-	10.0000
H-I EUR	-	183,115.1070	-	183,115.1070
H-I NOK	274,582.3497	146,475.6493	-177,203.0690	243,854.9300
I NOK	124,112.9243	260,497.0438	-101,997.5079	282,612.4602

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	550,000	Ahlstrom-Munksjo Oyj 1.875% Sen 17/09.06.22	5,727,391.96	6,081,864.84	0.34
EUR	1,600,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	16,475,883.88	16,478,492.98	0.91
EUR	1,500,000	AX V INV1 Holding ApS FRN 17/29.06.22	15,229,649.13	14,228,961.86	0.79
EUR	2,100,000	Bewi Group AB FRN Sen 18/19.04.22	22,987,218.20	22,538,675.59	1.25
EUR	1,000,000	Cargotec Oyj 2.375% Sen Reg S 17/28.03.24	10,651,894.68	10,930,173.55	0.61
EUR	600,000	Cembrit Group A/S FRN Sen 17/20.03.21	5,878,312.58	6,054,762.17	0.34
EUR	400,000	Cibus Nordic Real Estate AB FRN Sen 20/18.09.23	4,322,276.18	4,379,809.97	0.24
EUR	1,850,000	Cramo Plc 2.375% Sen 16/28.02.22	19,003,504.89	20,093,765.93	1.11
EUR	600,000	Dsv Miljo AS FRN Sen 17/10.05.21	6,098,568.97	6,260,743.22	0.35
EUR	2,000,000	European Energy AS FRN Sen 19/20.09.23	22,301,537.75	22,115,872.15	1.23
EUR	1,500,000	Infront ASA FRN 19/15.05.23	15,654,182.57	16,277,932.37	0.90
EUR	1,300,000	Konecranes Plc 1.75% Sen Reg S 17/09.06.22	13,457,833.46	14,065,331.52	0.78
EUR	1,200,000	Mowi ASA FRN Sen 20/31.01.25	12,814,554.78	12,976,813.22	0.72
EUR	700,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	7,750,619.37	7,813,141.93	0.43
EUR	1,100,000	Norske Skog ASA FRN Sen 19/14.06.22	11,746,736.12	12,372,421.13	0.69
EUR	1,000,000	Polygon AB 4% DMTN 18/23.02.23	10,537,080.13	10,786,908.23	0.60
EUR	1,000,000	Smakraft AS FRN 18/02.11.23	10,958,313.60	10,678,497.09	0.59
EUR	2,000,000	Stockmann Plc 4.75% Sen 17/11.01.22	20,497,623.48	19,188,771.42	1.06
EUR	315,000	Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23	3,402,972.24	3,517,655.44	0.20
EUR	782,000	Suominen Corp 2.5% Sen 17/03.10.22	8,096,340.47	8,308,195.98	0.46
EUR	2,100,000	TietoEvy Corp 2% Sen 20/17.06.25	22,220,803.30	22,937,883.35	1.27
EUR	100,000	YIT Oyj 3.15% Sen 18/11.06.21	1,023,891.91	1,091,792.30	0.06
EUR	1,900,000	YIT Oyj 4.25% Sen 18/11.06.23	20,010,386.65	21,250,355.57	1.18
			286,847,576.30	290,428,821.81	16.11
NOK	15,000,000	Arion Bank FRN EMTN Ser 1 Sen Sub Reg S 19/09.07.29	15,150,000.00	14,735,556.75	0.82
NOK	13,000,000	Austevoll Seafood ASA FRN Sen 144A 17/21.06.23	13,082,195.73	12,911,785.90	0.72
NOK	25,000,000	Bonheur ASA FRN Sen 19/04.09.24	24,438,000.00	24,725,000.00	1.37
NOK	8,500,000	Bulk Industrier AS FRN 20/14.07.23	8,500,000.00	8,547,812.50	0.47
NOK	14,000,000	Care Bidco AS FRN 17/24.03.21	13,457,325.00	7,303,333.10	0.40
NOK	20,000,000	Color Group ASA FRN Ser COLG14 Sen 18/23.09.22	20,272,400.20	19,156,250.00	1.06
NOK	19,000,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	18,764,479.17	18,976,744.00	1.05
NOK	23,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	22,982,000.00	23,000,000.00	1.27
NOK	10,000,000	DNB Bank ASA VAR Sub 19/27.09.Perpetual	10,249,686.60	10,258,137.50	0.57
NOK	10,000,000	Ekornes ASA FRN Sen 19/02.10.23	10,181,432.08	9,785,714.50	0.54
NOK	12,000,000	First Mover Group Holding FRN Ser144A Sen Reg S 19/20.09.22	12,062,880.00	10,980,000.00	0.61
NOK	20,000,000	Fjord1 ASA FRN Sen 17/22.11.22	20,325,000.00	19,928,571.00	1.10
NOK	18,000,000	Glx Holding AS FRN GLX01 Sen 17/08.12.23	18,328,000.00	17,010,000.00	0.94
NOK	9,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	8,903,198.86	8,774,999.55	0.49
NOK	28,000,000	Ice Group ASA FRN 17/12.10.21	28,037,709.68	28,063,000.00	1.55
NOK	10,000,000	Kistefos AS FRN Sen 19/10.05.23	10,065,100.00	9,425,000.00	0.52
NOK	15,000,000	Landsbankinn hf FRN EMTN Ser 13 Tr1 Reg S 19/21.02.22	15,246,000.00	15,234,000.00	0.84
NOK	12,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.21	11,433,900.00	12,249,999.60	0.68
NOK	14,000,000	Nordea Bank Abp FRN EMTN Sen 18/18.09.23	14,151,760.00	14,055,672.40	0.78
NOK	20,000,000	Nordea Eiendomsrett AS FRN Ser NOKR57 15/16.06.21	20,031,000.00	20,034,726.00	1.11
NOK	23,000,000	Nortura SA Step-up Sub 18/25.05.78	23,740,000.00	22,770,000.00	1.26
NOK	20,000,000	NRC Group ASA FRN 19/13.09.24	20,252,900.00	20,366,667.00	1.13
NOK	18,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	17,674,800.00	17,087,142.60	0.95
NOK	20,000,000	Otiga Group AS FRN 19/08.07.22	20,011,799.80	15,200,000.00	0.84
NOK	15,000,000	SFL Corp Ltd FRN Sen 18/13.09.23	15,308,775.30	14,687,499.75	0.81
NOK	8,000,000	Sparebank 1 SR-Bank ASA FRN 17/29.09.Perpetual	7,889,164.32	8,095,491.20	0.45
NOK	20,000,000	Stadshypotek AB FRN Ser STHY07 Sen 16/15.01.21	20,093,200.00	20,078,548.00	1.11
NOK	17,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	17,000,000.00	17,081,458.90	0.95
NOK	44,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	44,981,680.35	45,321,091.20	2.51
NOK	24,000,000	Tomra Systems ASA FRN MTN Sen 19/14.11.22	23,957,384.40	23,799,170.40	1.32
NOK	13,000,000	Veidekke ASA FRN Ser VEI11 Sen 18/05.06.23	12,935,921.20	12,623,427.70	0.70
			539,507,692.69	522,266,799.55	28.92
SEK	4,000,000	AF Poyry AB FRN DMTN Sen 19/27.06.24	3,868,720.17	4,051,922.88	0.22
SEK	4,000,000	AF Poyry AB FRN Ser 101 Sen 18/20.06.23	3,815,347.47	4,012,716.13	0.22
SEK	4,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	3,817,803.69	4,094,236.34	0.23
SEK	14,000,000	Arise AB FRN Sen 18/16.03.21	14,537,393.49	14,516,126.55	0.80
SEK	10,000,000	BillerudKorsnas AB 1.625% MTN Sen 17/21.02.22	9,762,205.64	10,470,199.63	0.58

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	4,000,000	BillerudKorsnas AB FRN Ser111 Tr1 Sen 18/20.03.23	3,785,476.53	4,116,853.23	0.23
SEK	6,250,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	6,453,556.40	6,545,136.87	0.36
SEK	8,000,000	Consilium AB VAR Sub 17/01.02.Perpetual	7,648,580.14	8,263,862.31	0.46
SEK	16,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	15,986,272.84	16,428,392.57	0.91
SEK	18,750,000	Corem Property Gr AB FRN MTN Sen20/27.02.23	17,854,483.97	18,616,602.21	1.03
SEK	6,650,000	Dilasso Timber AB FRN Sk Sen 19/08.07.23	6,424,491.32	6,783,253.65	0.38
SEK	20,000,000	Elekta AB FRN DMTN Sen 20/13.03.25	19,632,793.62	20,206,903.82	1.12
SEK	20,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	19,517,583.35	21,136,640.10	1.17
SEK	14,000,000	FNG Nordic AB FRN 19/25.07.24	13,776,941.87	13,761,022.66	0.76
SEK	16,000,000	Granges AB FRN MTN Ser 102 Sen 18/20.09.23	15,298,218.05	16,179,109.75	0.90
SEK	10,000,000	Hemfosa Fastigheter AB FRN Sen 19/03.10.22	9,734,054.12	10,365,451.55	0.57
SEK	5,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/10.03.22	4,758,327.47	5,188,162.53	0.29
SEK	15,000,000	Hexagon AB FRN MTN Ser 114 Sen 17/24.05.21	14,199,765.89	15,535,672.79	0.86
SEK	10,000,000	Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23	9,885,903.58	10,199,035.18	0.57
SEK	10,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	9,511,767.63	9,812,042.03	0.54
SEK	20,000,000	Intrum AB FRN Sen 19/03.07.23	19,559,059.08	19,892,504.24	1.10
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	16,833,986.60	17,111,227.86	0.95
SEK	4,000,000	Jyske Bank AS FRN Reg S Sub 16/19.05.26	3,885,503.80	4,197,793.51	0.23
SEK	10,000,000	Kinnevik AB FRN MTN Ser 106 Sen 20/19.02.25	9,573,183.44	10,111,581.14	0.56
SEK	2,000,000	Landshypotek Bank AB FRN EMTN Sub 16/25.05.26	1,938,447.55	2,090,477.56	0.12
SEK	20,000,000	Lantmannen Ekonomisk Forening FRN Reg S Ser 1 15/07.12.20	19,331,631.44	20,801,529.10	1.15
SEK	15,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	14,518,326.62	14,931,649.71	0.83
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	9,392,764.34	10,055,194.26	0.56
SEK	15,000,000	Nibe Industrier AB FRN Ser DMTN Sen 17/11.04.22	14,361,646.43	15,531,478.73	0.86
SEK	3,000,000	Nordea Bank Abp FRN EMTN Reg S Sub Ser 338 15/17.09.25	2,849,166.20	3,108,501.52	0.17
SEK	20,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	19,281,854.18	20,245,427.08	1.12
SEK	10,000,000	OP Corp Bank Plc FRN Reg S Sub 15/25.08.25	9,482,686.38	10,367,885.15	0.57
SEK	9,900,000	Orexo AB FRN Sen 144A 17/13.11.21	9,720,746.04	10,277,790.41	0.57
SEK	14,000,000	Peab AB FRN DMTN Ser 112 Sen 18/06.09.21	13,170,231.37	14,396,228.06	0.80
SEK	9,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	8,635,450.43	9,037,185.84	0.50
SEK	5,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/03.10.22	4,740,020.51	5,096,074.32	0.28
SEK	12,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.20	12,314,884.12	12,520,186.33	0.69
SEK	8,750,000	Sinch AB FRN Sen 19/27.11.24	8,930,393.58	9,025,098.14	0.50
SEK	2,000,000	Stora Enso Oyj FRN EMTN Ser 30 Sen Reg S 19/20.08.21	1,904,149.57	2,072,313.64	0.12
SEK	15,000,000	Sveaskog AB FRN Sen 14/30.10.23	14,372,183.66	15,625,223.86	0.87
SEK	7,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	6,741,893.34	7,386,914.28	0.41
SEK	20,100,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	20,019,050.54	21,135,750.54	1.17
SEK	25,000,000	Velliv Pension & Livsforsik FRN Sub 18/08.06.28	23,990,052.97	25,500,953.54	1.41
SEK	8,000,000	Wihlborgs Fastigheter AB FRN Ser 109 Tr 1 19/29.08.22	7,703,986.70	8,091,874.56	0.45
			483,520,986.13	508,894,186.16	28.19
USD	200,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	1,990,907.09	1,988,227.56	0.11
USD	2,000,000	Skandinaviska Enskilda Bk AB VAR Sub Reg S17/13.05.Perpetual	19,296,721.41	19,304,777.66	1.07
USD	1,100,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	11,104,036.67	10,619,220.08	0.59
			32,391,665.17	31,912,225.30	1.77
Total bonds			1,342,267,920.29	1,353,502,032.82	74.99
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	10,000,000	Brage Finans AS FRN BRFI32 PRO Sub 19/16.08.Perpetual	10,159,476.40	10,193,131.50	0.57
NOK	20,000,000	Eika Boligkreditt AS FRN Ser EIKB71 PRO Sub 18/02.02.28	20,117,197.40	20,082,949.00	1.11
NOK	20,000,000	Felleskjopet Agri FRN Sen 19/25.04.22	20,032,926.80	19,798,102.00	1.10
NOK	15,000,000	Felleskjopet Agri FRN Ser FKOV12 PRO Sen 19/25.04.24	15,039,180.90	14,631,354.75	0.81
NOK	15,000,000	Laeringsverkstedet FRN Sen 17/01.06.22	14,730,794.12	14,681,250.00	0.81
NOK	12,000,000	Nortura Konsernpensjonskasse FRN NORTKP01 Pro 19/26.06.29	12,125,177.10	12,120,673.80	0.67
NOK	15,000,000	Obos Banken AS VAR 17/18.08.Perpetual	15,185,794.35	15,203,475.75	0.84
NOK	20,000,000	SpareBank 1 Nordvest VAR Ser SNOR01 PRO 17/17.02.Perpetual	20,271,640.60	20,326,535.00	1.13
NOK	12,000,000	Sparebanken Sor FRN Ser SOR46 PRO Sub 17/23.08.Perpetual	12,136,906.68	12,143,159.40	0.67
NOK	20,000,000	Sparebanken Telemark VAR Sub 17/23.11.Perpetual	20,167,155.40	20,218,021.00	1.12
NOK	15,000,000	Sparebanken Vest AS FRN Ser SVEG86PRO Sub 99/08.12.Perpetual	15,476,824.20	15,386,056.50	0.85
NOK	13,000,000	Sparebanken Vest AS FRN Ser SVEG91 PRO 17/09.05.Perpetual	13,252,211.18	13,236,174.90	0.73
			188,695,285.13	188,020,883.60	10.41

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	9,750,369.76	10,139,438.02	0.56
SEK	10,000,000	Volvo Car AB FRN Sen 16/07.03.22	9,607,958.63	10,317,970.59	0.57
			19,358,328.39	20,457,408.61	1.13
Total bonds			208,053,613.52	208,478,292.21	11.54
<u>Other transferable securities</u>					
Bonds					
EUR	800,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	8,115,273.01	8,325,975.40	0.46
NOK	10,000,000	Hedgehog Holding AS FRN Sk Sen 18/03.10.25	9,439,583.33	9,583,330.00	0.53
SEK	16,000,000	Kraftingen Energi AB FRN Ser 11 Sen 18/06.12.23	15,262,308.17	16,563,265.43	0.92
USD	1,000,000	Klovern AB FRN Sen 19/15.10.21	9,131,345.97	9,650,699.96	0.53
Total bonds			41,948,510.48	44,123,270.79	2.44
Total investments in securities			1,592,270,044.29	1,606,103,595.82	88.97
Cash and cash collateral at banks				207,150,920.68	11.48
Other net assets/(liabilities)				-8,063,808.40	-0.45
Total				1,805,190,708.10	100.00

The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	27.88 %
Industrials	17.57 %
Raw materials	8.45 %
Non-cyclical consumer goods	6.57 %
Real estate	5.66 %
Cyclical consumer goods	5.49 %
Technologies	4.97 %
Utilities	4.71 %
Telecommunications services	3.13 %
Energy	2.18 %
Healthcare	1.69 %
Investment funds	0.67 %
Total	<u>88.97 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	37.56 %
Sweden	33.09 %
Finland	9.60 %
Denmark	4.35 %
Iceland	2.61 %
Bermuda	1.76 %
Total	<u>88.97 %</u>

PARETO SICAV

Notes to the financial statements

as at 30th June 2020

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements have been prepared on a going concern basis.

b) Valuation

- i. Securities and/or financial derivative instruments listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales prices which the Board of Directors of the Fund deems is prudent to assume;
- ii. Securities and/or financial derivative instruments not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume;
- iii. Interest Rate and Cross Currency Swaps (CCIRS Swaps) are valued on a daily mark-to-market basis by calculating the present-value difference between the paying and the receiving legs. The calculation is performed with the help of the appropriate market conventions that are pertaining to the currencies traded in the Interest Rates and Cross Currency Swaps. The unrealised gains or losses are disclosed in the statement of net assets. The net variation of the unrealised gain/(loss) and net realised gain/(loss) are recorded in the statement of operations and other changes in net assets;
- iv. Liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers;
- v. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold. The net realised gain/(loss) on securities portfolio are recorded in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2020

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gain/(loss) on foreign exchange are recorded in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day are as follows:

1	NOK	=	0.0981587	CHF	Swiss Franc
			0.6874942	DKK	Danish Krona
			0.0922414	EUR	Euro
			0.0838548	GBP	Pound Sterling
			0.9656502	SEK	Swedish Krona
			0.1036194	USD	US Dollar
1	SEK	=	0.7119495	DKK	Danish Krona
			0.0955226	EUR	Euro
			0.0868377	GBP	Pound Sterling
			1.0355717	NOK	Norwegian Krona
			0.1073053	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

1	EUR	=	10.8411138	NOK	Norwegian Krona
			10.4687233	SEK	Swedish Krona

g) Foreign exchange difference

For each Sub-Fund, the Net Asset Value at the beginning of the year is translated into EUR using the exchange rates applicable as at 31st December 2019. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2019 and the exchange rates applicable as at 30th June 2020 are presented under the caption "Foreign exchange difference" in the statement of operations and other changes in net assets.

h) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds may be amortised on a straight line basis over a period of five years.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2020

j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is recorded in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are recorded in the statement of operations and other changes in net assets.

l) Contracts For Differences (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gain/(loss) on CFD contracts are recorded in the statements of net assets. Net variation of unrealised gain/(loss) and net realised gain/(loss) are recorded in the statement of operations and changes in net assets.

Note 2 - Subscription, redemption and conversion fees

A sales commission of up to 0.50% of the Net Asset Value for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC CROSS CREDIT, of up to 3% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (except for the M NOK Shares: up to 0.20%) and of up to 1% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY may be levied for the benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

A charge not exceeding 0.50% for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO GLOBAL CORPORATE BOND, PARETO SICAV - PARETO NORDIC EQUITY and PARETO SICAV - PARETO NORDIC CROSS CREDIT and not exceeding 0.20% for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA may be applied to redemptions of Shares. This Redemption Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

No conversion charge can be levied on conversions.

Note 3 - Management fees

The Management Company receives a maximum fee of 0.08% per annum calculated on the Net Asset Value of the Sub-Funds on each Valuation Day for the provision of its services. This fee is payable monthly in arrears.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Note 4 - Investment management fees

The different Sub-Funds and Classes incur an annual investment management fee payable to the Investment Manager. The investment management fee is expressed as a percentage of the Net Asset Value.

The investment management fees are accrued daily on the basis of the total net assets and are payable monthly to the Investment Manager as follows:

	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC ALPHA	PARETO SICAV - PARETO NORDIC EQUITY	PARETO SICAV - PARETO NORDIC CROSS CREDIT
A Shares	1.00% p.a.	1.00% p.a.	-	-	-
A DIS SEK Shares	-	1.00% p.a.	-	-	-
A DIS USD Shares	-	1.00% p.a.	-	-	-
A EUR Shares	1.00% p.a.	1.00% p.a.	-	-	0.55% p.a.
A NOK Shares	-	-	1.50% p.a.	-	0.55% p.a.
A SEK Shares	-	-	-	-	0.55% p.a.
M NOK Shares	-	-	0.00% p.a.	-	-
B Shares	0.55% p.a.	0.55% p.a.	-	-	-
B EUR Shares	-	-	-	1.60% p.a.	-
B DIS SEK Shares	-	0.55% p.a.	-	-	-
B NOK Shares	-	-	0.95% p.a.	1.60% p.a.	-
B SEK Shares	-	-	-	1.60% p.a.	-
C Shares	1.00% p.a.	1.00% p.a.	-	-	-
C NOK Shares	-	-	-	1.25% p.a.	-
D Shares	0.55% p.a.	0.55% p.a.	-	-	-
D EUR Shares	-	-	-	0.75% p.a.	-
D NOK Shares	-	-	-	0.75% p.a.	-
H CHF Shares	0.55% p.a.	-	-	-	-
H DIS USD Shares	0.55% p.a.	-	-	-	-
H EUR Shares	0.55% p.a.	0.55% p.a.	-	-	0.40% p.a.
H GBP Shares	0.55% p.a.	-	-	-	-
H NOK Shares	-	-	-	-	0.40% p.a.
H USD Shares	0.55% p.a.	0.55% p.a.	-	-	0.40% p.a.
H-I NOK Shares	-	-	-	-	0.40% p.a.
H-I EUR Shares	-	-	-	-	0.40% p.a.
I DIS EUR Shares	0.40% p.a.	-	-	-	-
I EUR Shares	0.40% p.a.	-	-	-	-
I NOK Shares	0.40% p.a.	0.40% p.a.	-	0.50% p.a.	0.30% p.a.
I SEK Shares	-	0.40% p.a.	-	-	-

All Share Classes in the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO GLOBAL CORPORATE BOND shall have a maximum rate in relation to on-going charges which includes investment management fee, tax and 20 basispoints for all other charges.

All Share Classes in the Sub-Fund PARETO SICAV - PARETO NORDIC EQUITY shall have a maximum rate in relation to on-going charges which includes investment management fee, tax and 30 basispoints for all other charges.

All Share Classes in the Sub-Fund PARETO SICAV - PARETO NORDIC CROSS CREDIT shall have a maximum rate in relation to on-going charges which includes investment management fee, tax and 10 basispoints for all other charges for the first two years from inception.

Any excess costs shall be taken from the investment management fees, which is Pareto Asset Management's income for the investment management functions of the Sub-Funds and are disclosed under the caption "other income" in the statement of operations and other changes in net assets.

PARETO SICAV

Notes to the financial statements (continued) as at 30th June 2020

The investment management fees and the management fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 5 - Performance fees

For the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA, with the exception of Class M Shares, the Investment Manager is entitled to receive out of the assets of the Sub-Fund a performance fee in respect of each Share Class.

The Performance Fee is calculated and accrued at each Valuation Point in respect of each Valuation Day (each Valuation Day being a **Calculation Period**) and is payable monthly in arrears.

For each Calculation Period, the Performance Fee for Class A and B Shares is equal to 20% of the amount by which the NAV per Share on each Valuation Day exceeds the High Water Mark after the application of the Hurdle Rate.

High Water Mark means the greater of the original issue price of Shares in the relevant Share Class and the highest NAV per Share achieved as at the end of any previous Calculation Period (if any).

Hurdle Rate means an annual rate of 2% of the year end High Water Mark of the relevant Share Class for the year immediately preceding the Calculation Period pro-rated for each Valuation Day in the applicable Calculation Period.

The previous year end High Water Mark of the relevant Share Class must increase by 2% on a pro-rated daily basis before the Performance Fee may become payable and accordingly, the Performance Fee is only calculated when the High Water Mark after application of the Hurdle Rate has been reached. The Hurdle Rate is separately determined for each year and pro-rated daily until the end of the current calendar year. The Hurdle Rate is cumulative from year to year. As at each Valuation Point, the Performance Fee will be calculated by reference to the NAV per Share attributable to the Share Class before making any deduction for Performance Fees.

At the date of the financial statements, a performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA and amounted to NOK 3,551,635.96.

No performance fee is foreseen for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND, PARETO SICAV - PARETO GLOBAL CORPORATE BOND, PARETO SICAV - PARETO NORDIC EQUITY and PARETO SICAV - PARETO NORDIC CROSS CREDIT.

Note 6 - Central Administration cost

Central Administration fees are disclosed in the item "central administration costs" in the statement of operations and other changes in net assets.

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - Other expenses

The caption "Other expenses" in the statement of operations and other changes in net assets contains mainly director's fees, legal costs, formation expenses and insurance costs.

PARETO SICAV

Notes to the financial statements (continued) as at 30th June 2020

Note 9 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 10 - Forward foreign exchange contracts

As at 30th June 2020, the following Sub-Funds were committed in the following forward foreign exchange contracts:

PARETO SICAV - PARETO NORDIC CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
NOK	30,109,807.55	DKK	20,500,000.00	14.08.2020	269,582.43
NOK	68,694,310.75	EUR	6,500,000.00	14.08.2020	-1,827,323.40
NOK	42,481,592.40	EUR	4,000,000.00	14.08.2020	-916,336.30
NOK	5,067,741.00	SEK	5,000,000.00	14.08.2020	-111,964.98
NOK	15,166,042.54	SEK	15,000,000.00	14.08.2020	-373,061.82
NOK	723,906,258.57	SEK	700,000,000.00	14.08.2020	-1,257,835.28
NOK	30,830,111.86	SEK	30,000,000.00	14.08.2020	-248,278.43
NOK	15,174,682.45	SEK	15,000,000.00	14.08.2020	-364,425.06
NOK	30,410,226.04	SEK	30,000,000.00	14.08.2020	-668,011.18
					<u>-5,497,654.02</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	42,858,580.00	EUR	4,000,000.00	14.08.2020	-539,348.70
NOK	86,748,184.00	EUR	8,000,000.00	14.08.2020	-47,673.41
NOK	224,746,746.00	EUR	21,000,000.00	14.08.2020	-3,092,379.70
NOK	66,416,232.00	EUR	6,000,000.00	14.08.2020	1,319,338.94
NOK	33,038,214.00	EUR	3,000,000.00	14.08.2020	489,767.47
NOK	197,079,606.00	EUR	18,000,000.00	14.08.2020	1,788,926.83
NOK	1,094,946,700.00	EUR	100,000,000.00	14.08.2020	9,998,482.38
NOK	1,094,946,700.00	EUR	100,000,000.00	14.08.2020	9,998,482.38
NOK	42,496,416.00	EUR	4,000,000.00	14.08.2020	-901,512.70
NOK	31,443,459.00	EUR	3,000,000.00	14.08.2020	-1,104,987.53
NOK	5,285,897.50	EUR	500,000.00	14.08.2020	-138,843.59
NOK	46,205,234.91	SEK	45,000,000.00	14.08.2020	-412,335.96
NOK	1,033,614,999.62	SEK	1,000,000,000.00	14.08.2020	-2,333,510.19
NOK	778,760,275.00	USD	79,000,000.00	28.08.2020	16,517,159.78
NOK	985,382,500.00	USD	100,000,000.00	28.08.2020	20,517,797.19
USD	13,000,000.00	NOK	125,776,833.00	28.08.2020	-344,421.63
NOK	1,155,567,424.00	USD	121,000,000.00	30.09.2020	-11,782,240.46
					<u>39,932,701.10</u>
Forward foreign exchange contracts linked to Class C and D Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	5,142,239.95	SEK	4,990,693.00	15.07.2020	-26,462.69
NOK	473,796.93	SEK	463,650.57	15.07.2020	-6,390.91
NOK	9,942.81	SEK	9,818.91	15.07.2020	-226.31
NOK	394,423.99	SEK	378,831.23	15.07.2020	2,080.10
SEK	139,543.00	NOK	143,058.67	15.07.2020	1,461.52
SEK	225,211.78	NOK	230,885.80	15.07.2020	2,358.80
SEK	15,563.00	NOK	15,759.38	15.07.2020	358.70
SEK	45,204,335.58	NOK	46,084,362.57	15.07.2020	732,289.59
SEK	86,236.44	NOK	87,915.27	15.07.2020	1,396.99
SEK	3,744,090.38	NOK	3,826,024.70	15.07.2020	51,608.13
SEK	558,710.00	NOK	573,583.01	15.07.2020	5,055.04
SEK	32,715.57	NOK	33,586.47	15.07.2020	296.00
SEK	136,342,687.06	NOK	140,700,606.96	15.07.2020	505,215.29

PARETO SICAV

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
SEK	56,932,449.09	NOK	58,665,969.83	15.07.2020	297,164.59
SEK	142,625.00	NOK	146,955.94	15.07.2020	756.26
SEK	180,394,029.87	NOK	185,886,798.89	15.07.2020	941,584.61
SEK	29,727,535.57	NOK	30,928,585.32	15.07.2020	-140,690.49
SEK	47,512,533.89	NOK	49,348,444.05	15.07.2020	-141,180.97
SEK	5,907,939.38	NOK	6,084,856.59	15.07.2020	33,808.84
SEK	20,662.63	NOK	21,281.39	15.07.2020	118.25
					<u>2,260,601.34</u>
Forward foreign exchange contracts linked to Class H CHF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
CHF	40,236.21	NOK	411,712.15	15.07.2020	-1,675.72
CHF	7,144,356.06	NOK	72,330,118.03	15.07.2020	476,098.59
CHF	100,382.00	NOK	1,019,359.33	15.07.2020	3,606.71
					<u>478,029.58</u>
Forward foreign exchange contracts linked to Class H GBP Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
GBP	833.42	NOK	10,009.09	15.07.2020	-70.02
					<u>-70.02</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR, I Dis EUR and I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	6,924.82	NOK	74,911.04	15.07.2020	178.02
EUR	23,047.93	NOK	249,326.98	15.07.2020	592.51
EUR	7,707,546.00	NOK	83,378,382.82	15.07.2020	198,144.43
EUR	84,188,085.20	NOK	910,755,124.50	15.07.2020	2,135,670.72
EUR	462,152,208.66	NOK	4,999,608,808.50	15.07.2020	11,723,807.91
EUR	22,647,454.57	NOK	245,002,428.28	15.07.2020	574,517.23
EUR	68,189,972.31	NOK	737,685,939.45	15.07.2020	1,729,832.99
EUR	2,860.79	NOK	31,079.69	15.07.2020	-58.81
EUR	1,497,998.00	NOK	16,274,283.23	15.07.2020	-30,790.08
EUR	1,705.94	NOK	18,476.71	15.07.2020	21.60
EUR	1,024,408.66	NOK	11,056,837.06	15.07.2020	51,305.31
EUR	1,532,955.45	NOK	16,374,829.30	15.07.2020	247,723.84
EUR	1,233,841.21	NOK	13,197,766.46	15.07.2020	181,351.03
EUR	1,316.03	NOK	14,057.66	15.07.2020	212.67
EUR	22,819.45	NOK	247,150.05	15.07.2020	291.92
EUR	1,000,273.50	NOK	10,833,637.19	15.07.2020	12,796.35
EUR	91,145.23	NOK	985,729.10	15.07.2020	2,601.27
EUR	7,544.27	NOK	82,131.19	15.07.2020	-325.14
EUR	1,354,528.84	NOK	14,797,832.05	15.07.2020	-110,042.12
EUR	8,252.00	NOK	90,007.13	15.07.2020	-526.83
NOK	199,280.90	EUR	18,630.50	15.07.2020	-2,738.33
NOK	22,603.77	EUR	2,069.05	15.07.2020	168.09
NOK	172,995.91	EUR	15,996.03	15.07.2020	-456.53
NOK	199,217.08	EUR	18,299.35	15.07.2020	788.67
NOK	11,350,207.01	EUR	1,047,955.80	15.07.2020	-13,268.02
NOK	23,168,482.19	EUR	2,132,587.93	15.07.2020	43,833.53
NOK	61,118.90	EUR	5,603.48	15.07.2020	357.74
NOK	31,801.68	EUR	2,936.26	15.07.2020	-37.56
					<u>16,745,952.41</u>
Forward foreign exchange contracts linked to Class H USD and H DIS USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	180,000.00	NOK	1,712,939.22	15.07.2020	24,098.76
USD	131,362.00	NOK	1,260,938.98	15.07.2020	6,732.04
USD	19,748,116.17	NOK	187,581,628.55	15.07.2020	2,991,859.25
USD	16,987,536.62	NOK	161,359,683.97	15.07.2020	2,573,628.71
					<u>5,596,318.76</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
DKK	1,000,000.00	SEK	1,404,799.60	17.08.2020	356.10
SEK	15,739,168.80	EUR	1,500,000.00	17.08.2020	29,209.21
SEK	3,483,763.62	GBP	300,000.00	17.08.2020	30,027.69
SEK	68,609,072.32	GBP	5,800,000.00	17.08.2020	1,836,844.34
SEK	11,587,845.20	GBP	1,000,000.00	17.08.2020	75,392.10
SEK	23,336,258.25	USD	2,500,000.00	17.08.2020	51,312.94

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	9,342,783.00	USD	1,000,000.00	17.08.2020	28,804.87
SEK	23,741,257.05	NOK	24,500,000.00	15.09.2020	97,766.00
					<u>2,149,713.25</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
DKK	300,000.00	SEK	422,030.70	17.08.2020	-483.99
EUR	2,500,000.00	SEK	26,414,225.00	17.08.2020	-230,959.01
EUR	500,000.00	SEK	5,232,925.00	17.08.2020	3,728.20
GBP	2,600,000.00	SEK	30,679,937.60	17.08.2020	-747,559.54
SEK	41,882,828.00	EUR	4,000,000.00	17.08.2020	-10,397.58
SEK	251,467,817.60	EUR	23,600,000.00	17.08.2020	4,297,786.69
SEK	53,731,330.50	EUR	5,100,000.00	17.08.2020	317,467.89
SEK	16,667,942.40	EUR	1,600,000.00	17.08.2020	-89,347.83
SEK	9,164,496.00	USD	1,000,000.00	17.08.2020	-149,482.13
SEK	403,501,090.00	USD	41,000,000.00	17.08.2020	21,627,986.85
USD	7,000,000.00	SEK	67,375,021.00	17.08.2020	-2,177,174.12
USD	1,300,000.00	SEK	12,473,441.50	17.08.2020	-365,269.94
SEK	388,455,267.00	EUR	37,000,000.00	15.09.2020	825,866.65
SEK	984,085.00	NOK	1,000,000.00	15.09.2020	19,044.55
SEK	410,856,110.40	USD	44,400,000.00	15.09.2020	-2,540,601.60
					<u>20,780,605.09</u>
Forward foreign exchange contracts linked to Class H USD and A DIS USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	55,583.40	SEK	512,417.81	15.07.2020	5,500.20
USD	1,048,728.20	SEK	9,668,120.40	15.07.2020	103,776.01
					<u>109,276.21</u>
Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	1,414,120.12	SEK	14,847,412.79	15.07.2020	-41,554.22
EUR	76,975.43	SEK	806,821.97	15.07.2020	-888.08
EUR	57,895.40	SEK	607,866.96	15.07.2020	-1,701.27
					<u>-44,143.57</u>
Forward foreign exchange contracts linked to Class C, D and I NOK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	1,603,528.00	SEK	1,569,188.45	15.07.2020	-20,886.55
NOK	68,731.00	SEK	67,418.51	15.07.2020	-1,054.63
NOK	113,721,022.87	SEK	110,377,169.91	15.07.2020	-572,741.28
NOK	7,978,416.00	SEK	7,771,535.67	15.07.2020	-67,899.28
NOK	308,602,203.60	SEK	299,528,064.41	15.07.2020	-1,554,235.26
NOK	1,937.00	SEK	1,860.42	15.07.2020	9.87
NOK	545,861,626.83	SEK	529,811,111.55	15.07.2020	-2,749,161.77
NOK	25,000,000.00	SEK	24,029,175.00	15.07.2020	109,815.72
NOK	1,187,052.65	SEK	1,157,880.83	15.07.2020	-11,710.71
NOK	299,304.07	SEK	295,574.44	15.07.2020	-6,578.51
SEK	1,111,080.54	NOK	1,144,819.52	15.07.2020	5,689.03
SEK	969,662.58	NOK	995,475.25	15.07.2020	8,471.87
SEK	4,055,479.24	NOK	4,176,923.28	15.07.2020	22,410.75
SEK	4,401,177.04	NOK	4,578,993.08	15.07.2020	-20,113.82
SEK	1,447,569.22	NOK	1,503,504.08	15.07.2020	-4,153.62
SEK	978,243.83	NOK	1,009,511.43	15.07.2020	3,500.35
					<u>-4,858,637.84</u>

PARETO SICAV - PARETO NORDIC CROSS CREDIT

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, Finland)					
NOK	4,203,065.56	EUR	400,000.00	21.08.2020	-137,278.89
NOK	10,443,994.01	EUR	990,000.00	21.08.2020	-298,358.49
NOK	3,218,509.59	EUR	300,000.00	21.08.2020	-36,748.74
NOK	16,235,779.23	SEK	16,000,000.00	21.08.2020	-340,186.38
NOK	10,312,058.99	SEK	10,000,000.00	21.08.2020	-47,988.69
NOK	6,093,817.18	SEK	6,000,000.00	21.08.2020	-122,172.20
SEK	1,000,000.00	NOK	1,024,264.70	21.08.2020	11,737.15
SEK	11,000,000.00	NOK	11,262,102.46	21.08.2020	133,915.89
					<u>-837,080.35</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	4,894,785.90	EUR	450,000.00	21.08.2020	11,898.40
NOK	131,573,460.00	EUR	12,000,000.00	21.08.2020	1,363,126.62
NOK	6,651,915.60	EUR	600,000.00	21.08.2020	141,398.93
NOK	22,735,605.90	EUR	2,100,000.00	21.08.2020	-51,202.44

PARETO SICAV

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	4,332,200.00	EUR	400,000.00	21.08.2020	-8,144.45
NOK	113,222,575.48	EUR	10,460,000.00	21.08.2020	-277,431.79
NOK	528,170,467.00	SEK	509,000,000.02	21.08.2020	842,660.30
NOK	19,091,944.00	USD	2,000,000.00	21.08.2020	-205,848.71
NOK	39,421,398.96	USD	3,870,000.00	21.08.2020	2,080,170.06
USD	1,400,000.00	NOK	13,363,816.20	21.08.2020	144,638.70
					<u>4,041,265.62</u>
Forward foreign exchange contracts linked to Class A SEK Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	47,607.02	SEK	46,587.52	15.07.2020	-642.16
SEK	265,149.39	NOK	273,222.85	15.07.2020	1,383.98
SEK	817.70	NOK	849.30	15.07.2020	-2.43
SEK	20,000.00	NOK	20,598.91	15.07.2020	114.45
					<u>853.84</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR and H-I EUR Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	236,506.64	NOK	2,558,552.48	15.07.2020	5,999.67
EUR	987.43	NOK	10,682.12	15.07.2020	25.05
EUR	49,921.26	NOK	544,506.71	15.07.2020	-3,187.13
EUR	17,918,957.95	NOK	193,849,079.00	15.07.2020	454,565.44
					<u>457,403.03</u>
Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
USD	991.99	NOK	9,422.63	15.07.2020	150.28
					<u>150.28</u>

Note 11 - Swaps contracts

As at 30th June 2020, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
Skandinaviska Enskilda Banken AB (publ), Sweden								
SEK-STIBOR-SIDE+3.78%	SEK	9,350,000.00	3.250%	EUR	1,000,000.00	18.05.21	10,468,723.33	-1,145,658.08
SEK-STIBOR-SIDE+3.82%	SEK	9,420,000.00	3.250%	EUR	1,000,000.00	18.05.21	10,468,723.33	-1,069,645.26
SEK-STIBOR-SIDE+5.49%	SEK	9,550,000.00	4.750%	EUR	1,000,000.00	30.05.22	10,468,723.33	-962,566.13
SEK-STIBOR-SIDE+4.5715%	SEK	19,240,000.00	4.125%	EUR	2,000,000.00	15.10.21	20,937,446.66	-1,793,284.15
SEK-STIBOR-SIDE+2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	31,406,169.99	-2,882,757.51
SEK-STIBOR-SIDE+3.845%	SEK	33,120,000.00	5.000%	GBP	3,000,000.00	15.04.22	34,547,206.36	-2,053,951.73
SEK-STIBOR-SIDE+3.325%	SEK	11,950,000.00	3.250%	EUR	1,250,000.00	15.03.21	13,085,904.16	-1,192,599.00
SEK-STIBOR-SIDE+2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	62,812,339.99	-7,217,589.90
SEK-STIBOR-SIDE+3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	20,937,446.66	-1,819,174.13
SEK-STIBOR-SIDE+3.08%	SEK	38,380,000.00	2.875%	EUR	4,000,000.00	15.09.20	41,874,893.32	-3,519,546.18
SEK-STIBOR-SIDE+4.79%	SEK	81,040,000.00	4.750%	EUR	8,000,000.00	15.06.21	83,749,786.65	-3,106,199.33

PARETO SICAV

Notes to the financial statements (continued) as at 30th June 2020

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE+1.85%	SEK	26,550,000.00	4.750%	USD	3,000,000.00	15.11.22	27,957,600.03	-3,128,171.12
SEK-STIBOR-SIDE+3.54%	SEK	44,250,000.00	6.250%	USD	5,000,000.00	15.10.21	46,596,000.05	-3,795,529.88
							415,310,963.87	-33,686,672.40
Nordea Bank Finland Plc, Finland								
SEK-STIBOR-SIDE+5.72%	SEK	25,632,000.00	DKK-CIBOR2-CIBOR+=+5.30%	DKK	20,000,000.00	16.09.21	28,091,879.25	-2,574,307.61
SEK-STIBOR-SIDE+2.85%	SEK	38,376,000.00	2.875%	EUR	4,000,000.00	15.09.22	41,874,893.32	-4,186,099.05
							69,966,772.58	-6,760,406.66
							485,277,736.45	-40,447,079.06

As at 30th June 2020, the following Sub-Fund was committed in the following interest rate swaps contract with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
4,000,000.00	USD	USD-LIBOR-BBA+1.97%	4.750%	15.11.24	-4,029,665.51
					-4,029,665.51

Note 12 - Contracts For Difference (CFD)

As at 30th June 2020, the following Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

PARETO SICAV - PARETO NORDIC ALPHA

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-92,000	DNB ASA CFD	NOK	-11,693,200.00	82,800.00
Sale	-13,000	Royal Caribbean Cruises Ltd CFD	USD	-6,310,592.70	-488,035.90
Sale	-131,000	Skandinaviska Enskilda Bk AB A CFD	SEK	-10,947,753.53	-141,086.29
Sale	-45,000	UPM-Kymmene Corp CFD	EUR	-12,547,505.11	-68,299.02
				-41,499,051.34	-614,621.21

Note 13 - Pledged assets

As at 30th June 2020, the following Sub-Funds have pledged assets as described below:

-PARETO SICAV - PARETO NORDIC CORPORATE BOND holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -72,374,062.80, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 70,055,153.72 and at Nordea Bank Finland Plc, Finland for an amount of NOK 8,328,774.00;

-PARETO SICAV - PARETO GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 32,103,000.00, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of SEK 1,575,311.83 and at Nordea Bank Finland Plc, Finland for an amount of SEK 4,097,780.00;

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2020

-PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 8,180,349.64;

-PARETO SICAV - PARETO CROSS CREDIT holds/gives cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK -1,376,821.45, at Skandinaviska Enskilda Banken AB (publ), - Luxembourg Branch for an amount of NOK 19,574,501.58 and at Nordea Bank Finland Plc, Finland for an amount of NOK 291,730.76.

Those amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

Note 14 - Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Funds. In order to counter this and to protect Shareholders' interests, the Directors may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant in case net subscriptions or redemptions exceed a certain threshold as determined by the Directors. The Directors have delegated some of these powers to the Management Company. The adjustment of the Net Asset Value per Share shall not exceed 1% of the unadjusted Net Asset Value as of the relevant Valuation Day. The adjustments to the Net Asset Value per Share applicable on any Valuation Day shall be identical for all subscriptions dealt with as of such day in the relevant Sub-Fund.

For the avoidance of doubt, performance fees, if any, will be calculated on the basis of the unadjusted Net Asset Value.

As at 30th June 2020, no swing pricing was applied.

Note 15 - Changes in the investment portfolio

The statement of changes in the investment portfolio is available free of charge upon request from the registered office of the Fund.

Note 16 - Events

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

The Board of Directors of the Fund decided to merge the assets of the Norwegian fund Pareto Høyrente into the Sub-Fund PARETO SICAV - PARETO NORDIC CROSS CREDIT by way of absorption with effective date 9th March 2020.

Note 17 - Subsequent events

There are no significant subsequent events.

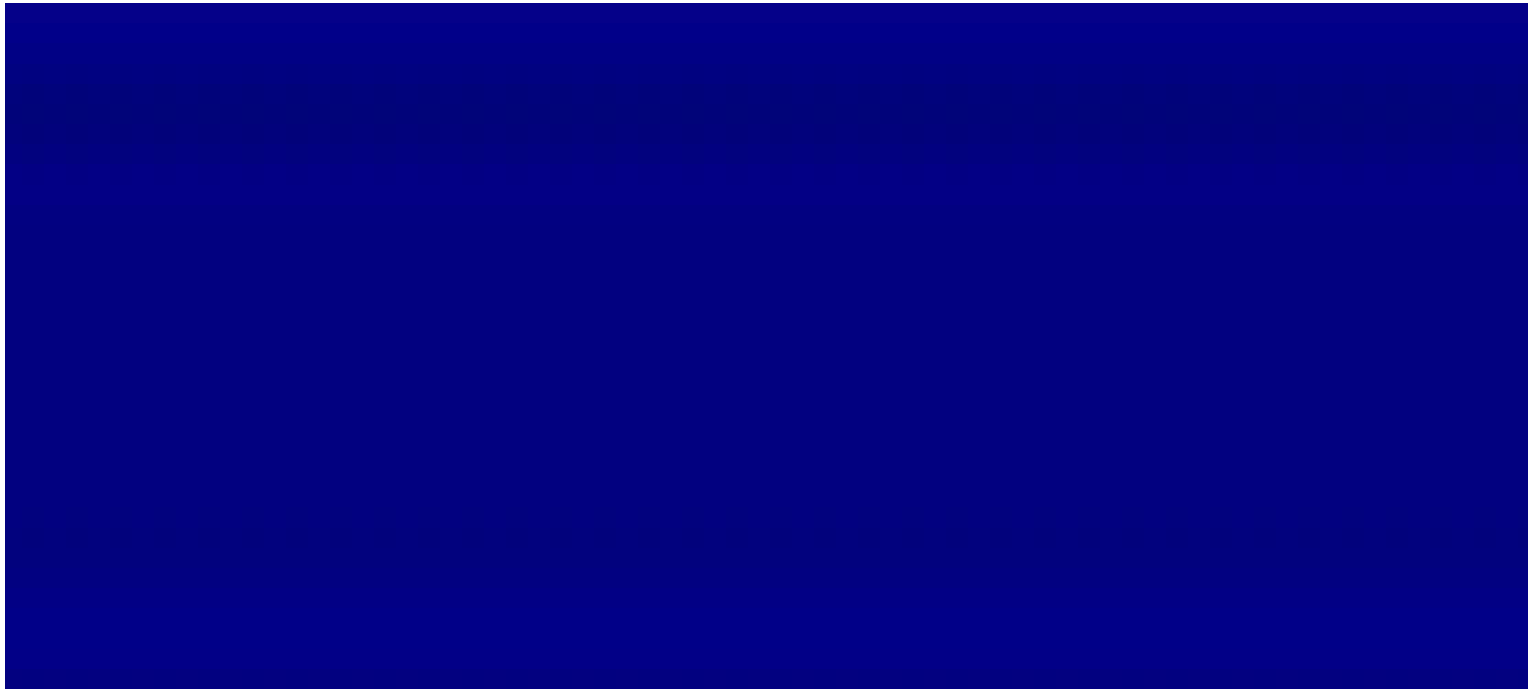
PARETO SICAV

Additional information

as at 30th June 2020

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.



Pareto Asset Management AS
Org. no.: 977 287 677

Dronning Mauds gate 3
0250 Oslo

P.O Box 1810, Vika
NO-0123 Oslo, Norway

t: 22 87 87 00
f: 22 01 58 50
e: post@paretoam.com

www.paretoam.com

