

Pareto Asset Management AS

Pareto Nordic Alpha

STRATEGY DESCRIPTION

Pareto Nordic Alpha is a long/short equity fund predominantly taking long or short positions in listed equity securities and equity-related securities in the Nordic region. The fund may also invest in fixed-income instruments with an investment grade rating and derivatives for both hedging and investment purposes. Pareto Nordic Alpha aims to generate a positive return regardless of market conditions. The fund's portfolio management team relies on the following elements to achieve its investment objective: degree of inefficient pricing; and degree of the portfolio management team's knowledge of industry sectors as well as geographical and cultural aspects.

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	SICAV
Fund Domicile	Luxembourg
Minimum Investment	50,000 NOK
AUM	283M NOK
Inception Date	Sep 2003
Management Fee	0.95%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Pareto Asset Management AS
Principal	-
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E-mail	alexander.dahl@paretoam.com
Website	www.paretoam.com
Social Media	

MONTHLY PERFORMANCE

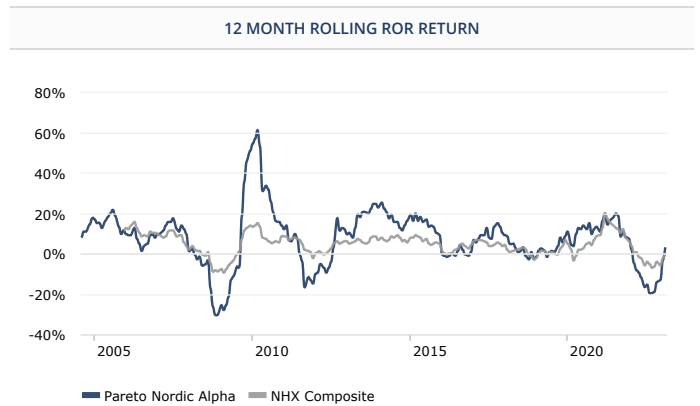
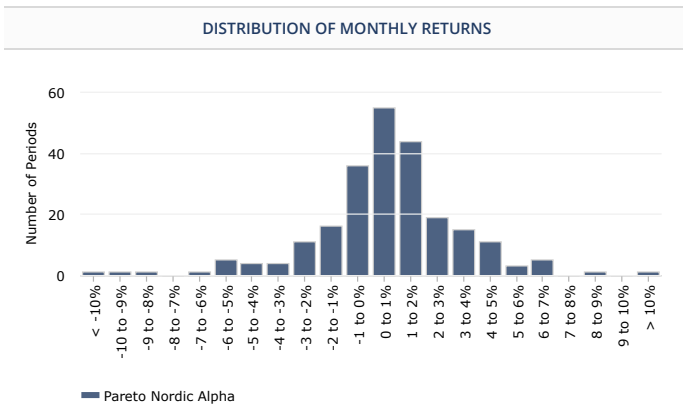
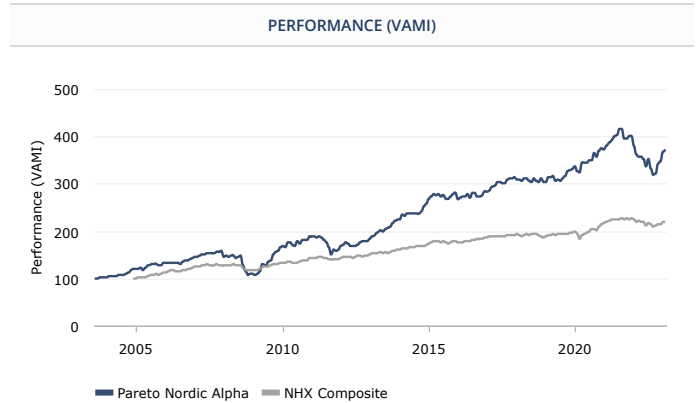
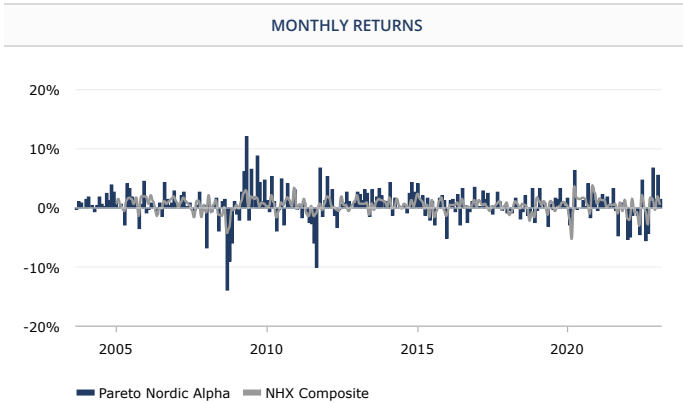
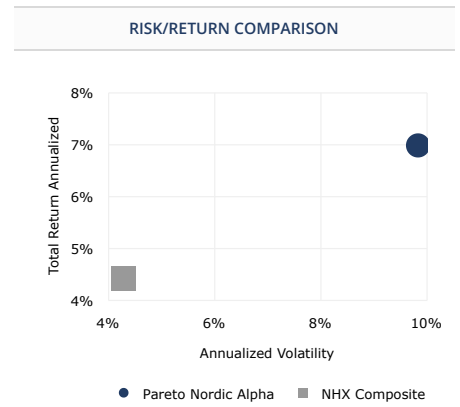
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.43	1.51											7.02
2022	-5.37	-4.88	-1.29	-0.02	-1.28	-4.51	4.79	-5.57	-4.24	0.95	6.68	1.53	-13.24
2021	-0.32	1.67	2.20	1.47	1.82	0.56	3.34	-0.31	-4.75	0.25	0.87	0.35	7.15
2020	1.73	-2.84	-0.58	6.24	-0.13	-0.05	1.25	0.25	4.18	-1.71	3.26	1.32	13.32
2019	-0.33	3.18	-0.10	0.81	-2.97	0.55	-0.30	1.71	1.41	3.21	0.95	0.24	8.52
2018	-0.88	-0.31	-0.90	1.64	0.22	-1.92	-0.57	1.97	-1.28	-1.05	3.17	-2.53	-2.56
2017	0.00	0.16	2.89	1.52	2.35	0.07	-1.00	-0.09	2.63	1.11	-0.33	0.39	10.05
2016	-5.18	1.16	1.35	-0.54	2.30	-2.78	3.30	0.34	-2.53	-0.66	1.00	3.47	0.86
2015	4.00	1.44	2.06	-1.30	1.56	-1.94	1.00	-2.77	-0.03	1.57	1.97	1.13	8.83
2014	1.06	4.19	-1.25	1.73	0.02	0.11	0.05	0.57	-0.78	2.37	4.33	2.59	15.86
2013	2.73	2.18	1.18	3.13	2.51	-1.40	3.03	0.83	1.88	3.26	2.13	0.89	24.67
2012	5.34	1.63	3.08	-1.14	-3.19	-0.22	0.69	0.91	2.72	1.11	0.09	0.74	12.13
2011	-0.12	0.69	-1.53	0.89	-0.70	-2.48	-2.65	-5.99	-9.95	6.76	-1.33	1.30	-14.91
2010	1.17	-0.61	5.26	1.11	-3.95	-0.13	4.86	-2.76	4.08	0.64	0.46	3.15	13.62
2009	-0.94	-2.09	2.56	6.08	12.13	-1.95	6.55	1.74	8.69	4.37	0.98	4.77	50.93
2008	-6.79	0.78	-0.71	0.35	1.55	-3.90	1.08	1.39	-13.92	-8.88	-5.99	1.04	-30.26
2007	0.84	-0.06	1.98	2.71	0.28	0.77	0.10	-0.48	0.40	2.59	-0.38	0.46	9.54
2006	-0.86	-0.28	0.74	0.16	-0.93	0.76	-1.51	4.19	1.33	0.31	0.89	2.81	7.73
2005	1.06	0.02	0.66	-2.94	4.03	3.30	1.90	1.53	0.18	-3.40	0.54	4.40	11.53
2004	1.51	1.82	0.47	-0.52	0.49	1.74	0.60	0.14	2.37	1.19	3.94	2.59	17.53
2003									-0.12	0.96	0.74	-0.10	1.48

PORTFOLIO MANAGERS

Christian Nygaard

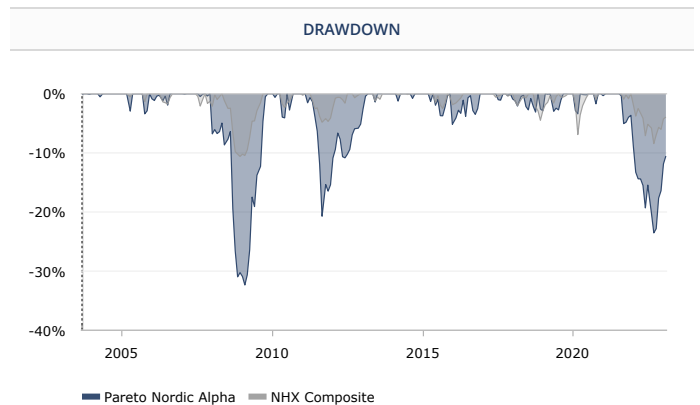
RETURN STATISTICS	
Last Month Return	1.51%
3 Month Return	8.66%
Year to Date Return	7.02%
12 Month Return	3.16%
36 Month Return	14.07%
Total Return Annualized	6.98%
Winning Months (%)	65.81%
Average Winning Month	2.00%
Average Losing Month	-2.11%
Total Return Cumulative	272.60%

RISK STATISTICS (12M)	
Sharpe Ratio	0.30
Sortino Ratio	0.37
Sterling	0.14
Calmar	0.27
Skewness	0.11
Kurtosis	-0.35
Maximum Drawdown	-11.84%
Correlation vs S&P 500	0.69
Annualized Volatility	13.19%
Annualized Down. Deviation	7.07%

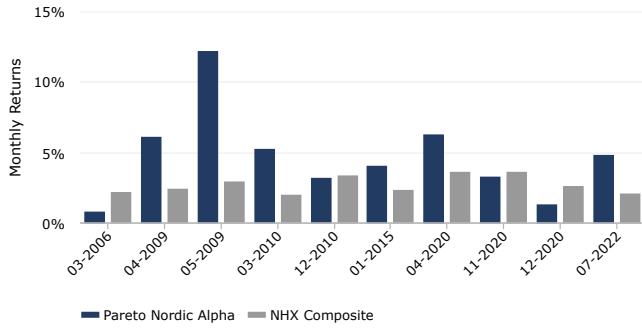


DRAWDOWN REPORT

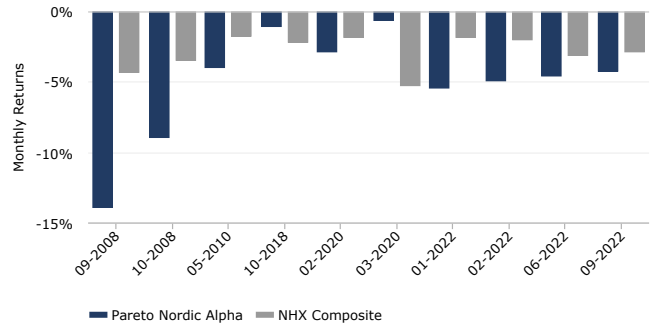
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-32.36%	14	9	01/2008	11/2009
2	-23.54%	14	0	08/2021	-
3	-20.72%	7	18	03/2011	03/2013
4	-5.18%	1	11	01/2016	12/2016
5	-4.07%	2	1	05/2010	07/2010



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



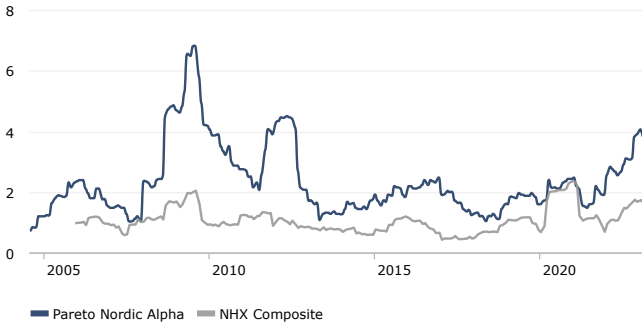
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.81%	1.92%	0.26%	-0.08%	0.37%
% Positive	100.00%	83.33%	50.00%	58.33%	58.33%
Avg. Pos. Period	2.82%	3.22%	3.48%	2.27%	2.38%
Avg. Neg. Period	-	-4.24%	-2.82%	-3.22%	-2.33%
Sharpe Ratio	5.31	1.95	0.30	-0.02	0.46
Sortino Ratio	0.00	3.83	0.37	-0.11	0.62
Monthly Volatility	1.84%	3.52%	3.81%	3.37%	3.09%

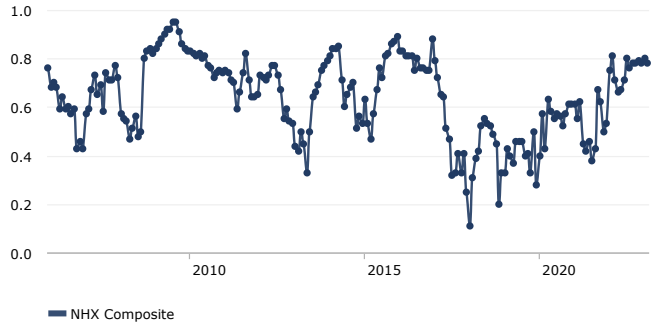
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	12.13%	-13.92%	.60%	.74%	1.51%	65.81%
3 Months	21.99%	-26.26%	1.84%	2.37%	8.66%	69.83%
6 Months	37.42%	-27.74%	3.67%	4.10%	12.06%	74.24%
1 Year	60.60%	-30.66%	7.65%	9.36%	3.16%	74.89%
2 Years	77.81%	-26.48%	16.09%	14.34%	-1.82%	83.41%
3 Years	65.51%	-19.26%	24.00%	20.65%	14.07%	94.47%
5 Years	121.44%	1.23%	42.03%	39.72%	20.66%	100.00%

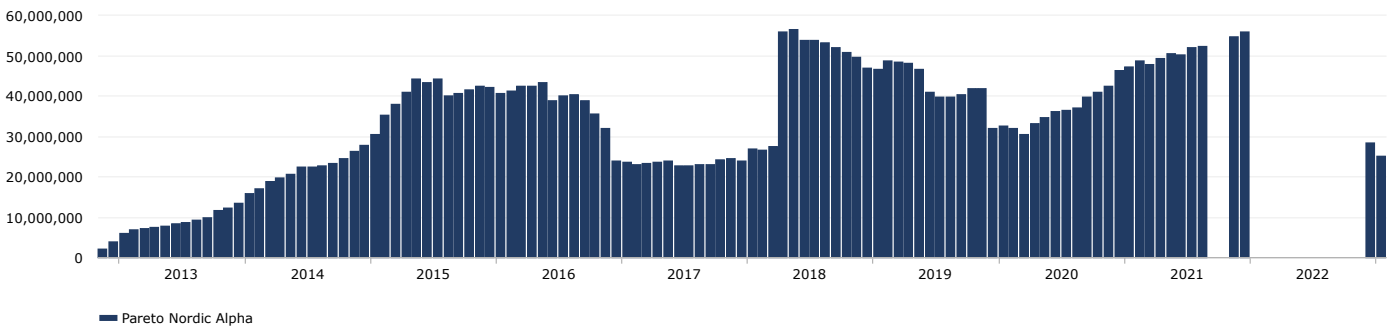
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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