

Pareto Asset Management AS

Pareto Total

STRATEGY DESCRIPTION

Pareto Total is an alternative fund investing in solid international companies and selective fixed income opportunities, with access to gearing and short sales. The fund employs a long/short investment strategy when investing in equities to reduce exposure to developments in the broader equity market and increase risk-adjusted returns. The investment team manages the fund with a long-term view and has the flexibility and opportunity to invest in companies across countries and sectors. Investments in interest-bearing securities predominantly include corporate bonds, but also subordinated loans and covered bonds. The fund may also invest in derivatives for investment and risk management purposes.

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	QIAIF
Fund Domicile	Ireland
Minimum Investment	1,000,000 NOK
AUM	8,543M NOK
Inception Date	Jan 2016
Management Fee	1.00%
Performance Fee	15.00%

COMPANY INFORMATION

Company	Pareto Asset Management AS
Principal	-
Address	Dronning Mauds gt. 3 Oslo, 1396
Phone	+47 21 50 74 91
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
2024	3.83												3.83
2023	10.16	1.80	4.21	4.48	1.22	2.42	-0.18	1.15	-3.30	0.73	6.00	-0.44	31.38
2022	-3.92	-5.60	-0.29	-1.96	0.38	-6.18	7.35	-2.39	-2.93	4.59	4.75	-4.50	-11.15
2021	-0.96	5.28	4.09	0.45	2.81	3.42	4.01	1.23	-5.45	2.22	2.84	1.56	23.20
2020	0.86	-5.98	-3.50	8.94	1.46	2.43	-1.33	3.21	2.92	-0.03	5.77	3.32	18.63
2019	4.82	5.38	0.24	3.99	-5.80	5.01	1.65	-0.90	3.69	3.16	2.49	-1.82	23.50
2018	-0.74	-4.21	-3.66	2.32	0.91	-2.07	4.36	2.68	-3.08	-3.12	5.82	-6.19	-7.49
2017	-1.78	4.11	5.26	2.72	0.78	-0.28	-4.14	-0.96	5.63	2.53	3.26	0.52	18.59
2016	-7.41	1.39	3.17	-1.98	4.07	-4.27	5.35	1.92	-3.96	0.59	4.28	4.84	7.26

PORTFOLIO MANAGERS

Bård Johannessen and Oddmund N. Enæs

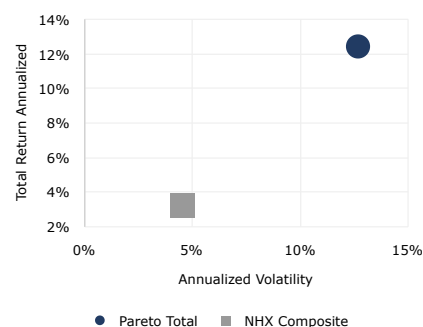
RETURN STATISTICS

Last Month Return	3.83%
3 Month Return	9.58%
Year to Date Return	3.83%
12 Month Return	23.83%
36 Month Return	50.77%
Total Return Annualized	12.41%
Winning Months (%)	63.92%
Average Winning Month	3.34%
Average Losing Month	-3.01%
Total Return Cumulative	157.42%

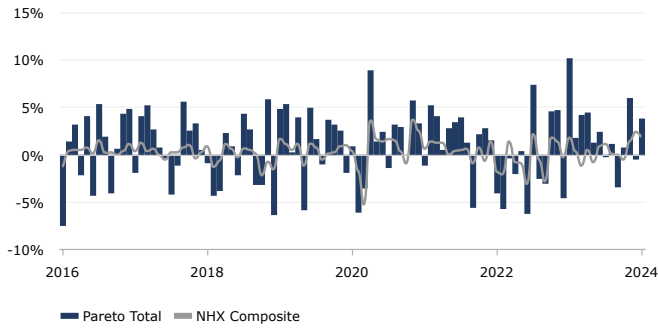
RISK STATISTICS (12M)

Sharpe Ratio	2.58
Sortino Ratio	6.47
Sterling	1.79
Calmar	7.22
Skewness	-0.32
Kurtosis	0.94
Maximum Drawdown	-3.30%
Correlation vs S&P 500	0.61
Annualized Volatility	8.48%
Annualized Down. Deviation	4.90%

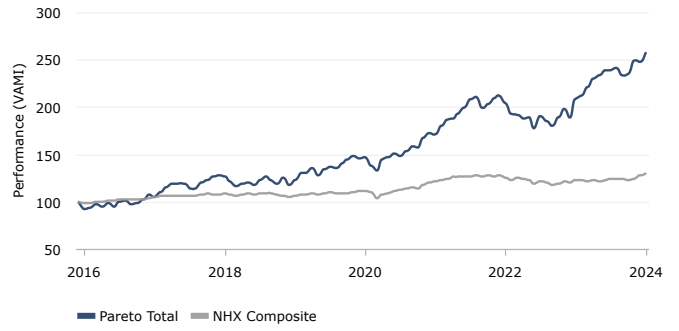
RISK/RETURN COMPARISON



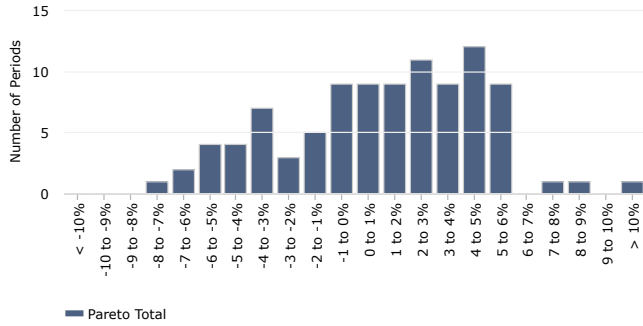
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



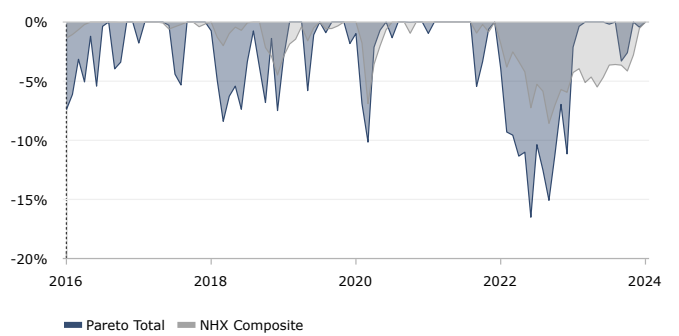
12 MONTH ROLLING ROR RETURN



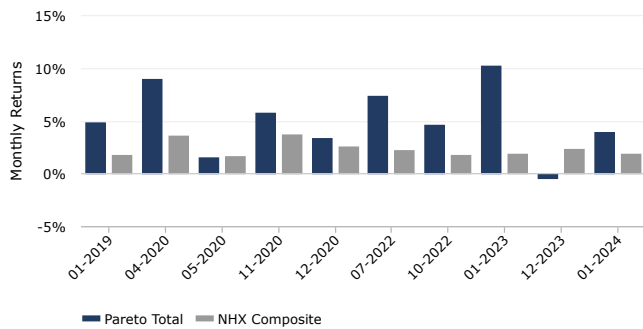
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-16.51%	6	9	01/2022	03/2023
2	-10.16%	4	3	12/2019	06/2020
3	-8.40%	3	11	01/2018	02/2019
4	-7.41%	1	7	01/2016	08/2016
5	-5.80%	1	2	05/2019	07/2019

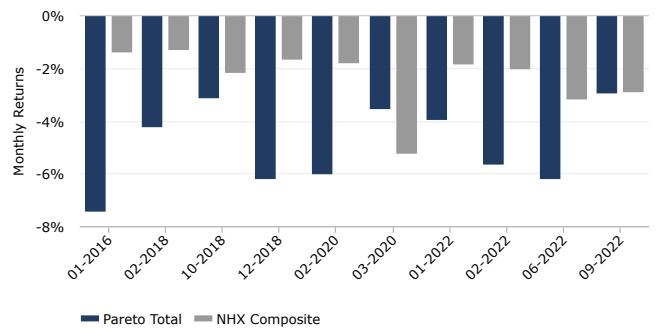
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



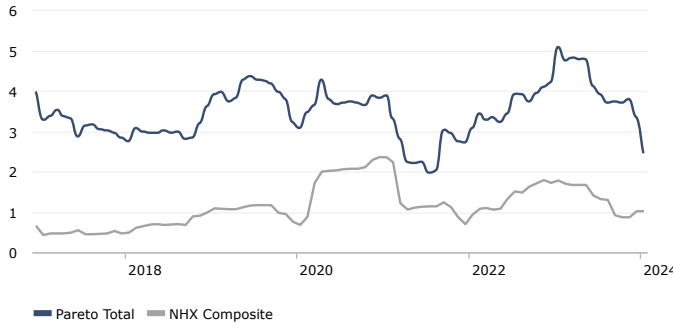
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	3.10%	1.28%	1.80%	0.97%	1.15%
% Positive	66.67%	66.67%	75.00%	58.33%	66.67%
Avg. Pos. Period	4.92%	2.93%	2.87%	3.79%	3.37%
Avg. Neg. Period	-0.44%	-1.87%	-1.31%	-2.78%	-3.10%
Sharpe Ratio	4.05	1.55	2.58	0.90	1.12
Sortino Ratio	42.21	3.27	6.47	1.51	1.86
Monthly Volatility	2.68%	2.97%	2.45%	4.05%	3.76%

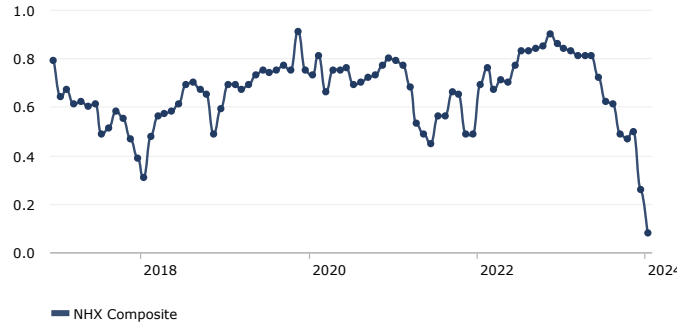
VOLATILITY (12 MONTHS ROLLING)



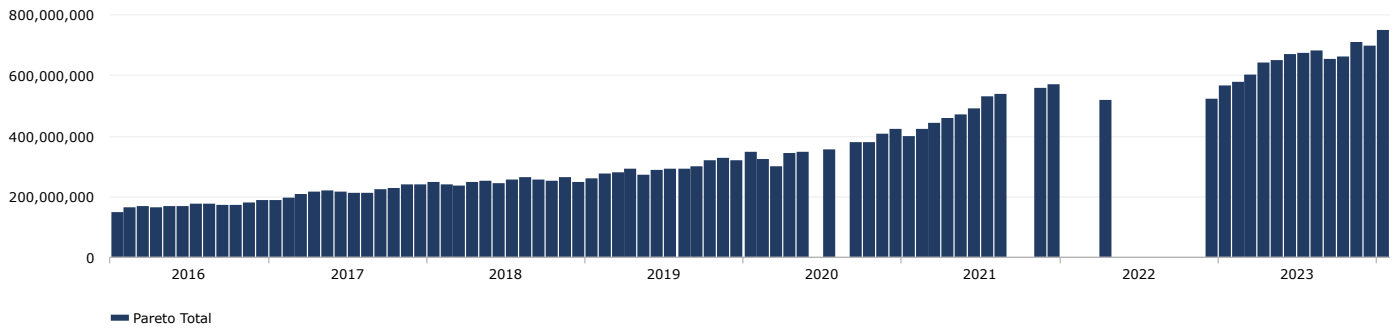
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.16%	-7.41%	1.05%	1.46%	3.83%	63.92%
3 Months	16.86%	-9.57%	3.26%	3.62%	9.58%	70.53%
6 Months	26.58%	-16.51%	6.59%	6.45%	7.96%	79.35%
1 Year	40.70%	-11.69%	13.85%	13.77%	23.83%	84.88%
2 Years	55.84%	6.79%	25.55%	21.64%	26.15%	100.00%
3 Years	80.50%	15.18%	44.34%	42.27%	50.77%	100.00%
5 Years	111.28%	48.36%	84.94%	92.33%	108.70%	100.00%

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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