

Presentasjoner fra Den store Aksjekvelden i Oslo 20. november 2023

Del 2

Vennligst merk at presentasjonen ikke er uttømmende. Presentasjonene skal ikke deles videre, hverken oppdelt, uten forbehold.

Forbehold

Investeringer i aksjer og verdipapirer medfører risiko for tap av deler eller hele investerte beløp. Det er viktig å sette seg inn i hvilken risiko du tar før du investerer. AksjeNorge gir ikke personlige råd om skatt og investeringer. Du må selv sette deg inn i de regler som gjelder for deg. Det vi skriver på våre nettsider eller deler i webinarer og seminarer er generelle betraktninger og må ikke ansees som personlige råd. Vi håper allikevel at artikler og seminarer/webinarer er til nytte.

På scenen:

Del 1



Ove Heiberg
Sjef annenhåndsmarkedet
Oslo Børs



Martin Graftås
Formuesforvalter
ODIN Forvaltning



Henrik Høyerholt
Forvalter
Alfred Berg Kapitalforvaltning



Joakim Askenstedt Embu
Forvalter
KLP



Anna Strömberg
Forvalter
Carnegie Fonder

Del 2



Panel samtale: AI
Ledet av Marius Brun-Haugen, DNB
Audun Wickstrand Iversen, DNB
Roger Bertsen, Nordnet
Carl Armfelt, TIN Fonder



Leif-Rune H. Rein
Investeringsdir. Pensjon
Nordea



Robert Lie Olsen
Forvalter
HOLBERG Fondene



Rune Sand
Forvalter
DNB Asset Management



Sander Lie
Aksjeanalytiker – sjømat
Pareto Securities

Del 3



Mari Rindal Øyen
Adm.dir.
Nordnet Norge



Roger Bertsen
Analytiker
Nordnet



Carl Armfelt
Forvalter
Tin Fonder



Tom Erik Kristiansen
Aksjeanalytiker – Energi
Pareto Securities



Paul Harper
Aksjestrateg
DNB Markets

Panel samtale om AI Kunstig Intelligens



Marius Brun-Haugen

Podcast-vert for Utbytte
DNB Markets



Audun Wickstrand Iversen

Forvalter
DNB Asset Management



Roger Berntsen

Analytiker
Nordnet



Carl Armefelt

Forvalter
Tin Fonder

#Aksjekvelden



[**UTBYTTE**]

DNB

MA

Hvem av disse forvalterne har best forutsetninger for å lykkes med investeringer i AI-aksjer - Audun Wickstrand Iversen, Carl Armfelt eller Roger Berntsen?



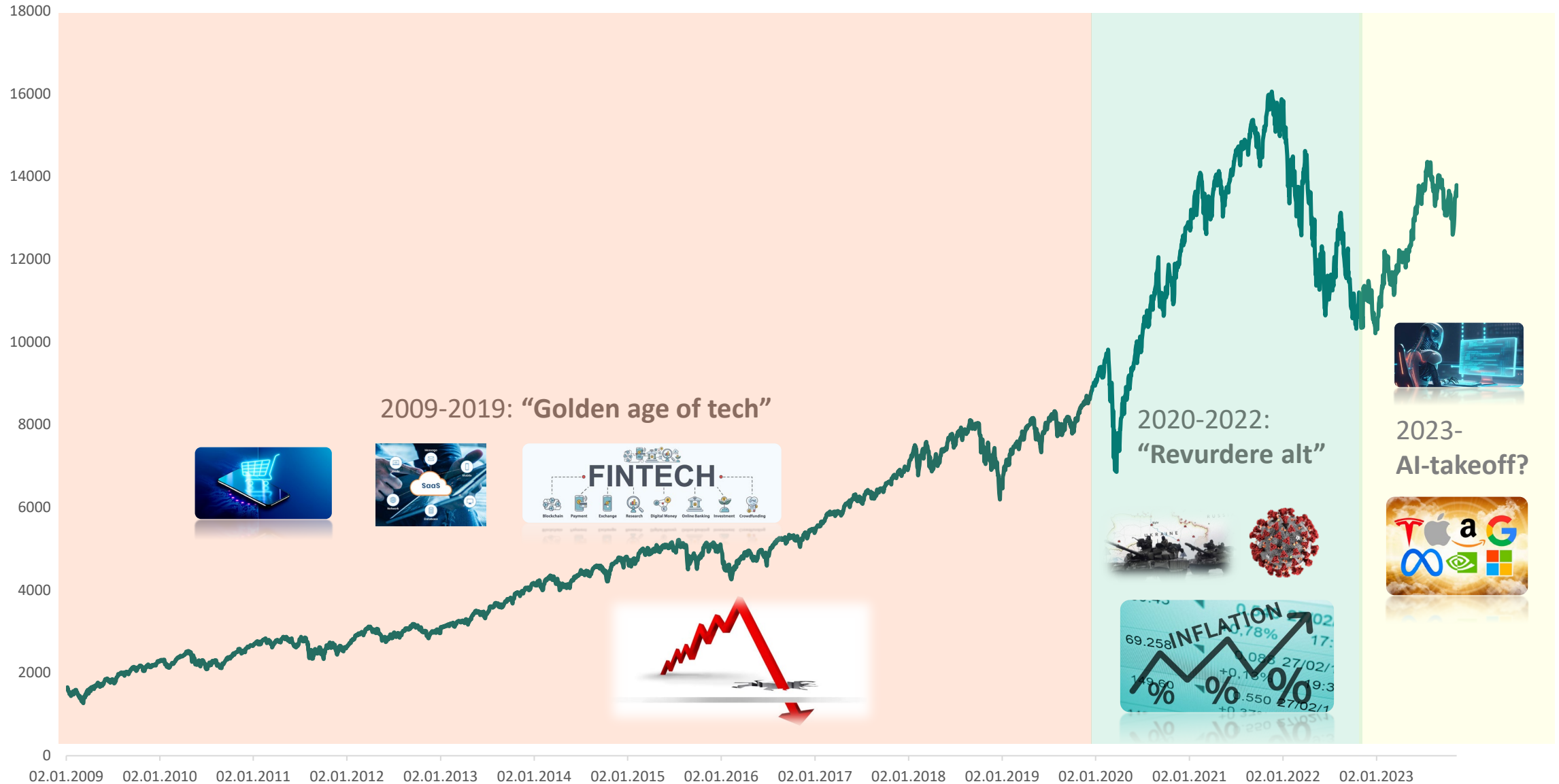
Per min siste kjente oppdatering i januar 2022, har jeg ikke spesifikke opplysninger om Audun Wickstrand Iversen, Carl Armfelt eller Roger Berntsen, da disse navnene ikke ser ut til å være offentlig kjente personer i finansverdenen, og de kan være mindre kjente for allmennheten. Hvis det er lokale eller nisjeaktører, kan det være begrenset informasjon tilgjengelig.

For å evaluere hvilken forvalter som har best forutsetninger for å lykkes med investeringer i AI-aksjer, er det viktig å se på deres track record, erfaring innen teknologi- og AI-sektoren, og evnen til å tilpasse seg endringer i markedet. Her er noen generelle trinn du kan ta for å vurdere forvalterens evner:

1. **Forskningsbakgrunn:** Se på forvalternes tidligere forskning og investeringer innen teknologi og AI. Har de vist en dyp forståelse av sektoren, og har de gjort vellykkede investeringer tidligere?
2. **Erfaring:** Hvor lenge har forvalterne vært aktive, spesielt innen teknologisektoren? Erfaring kan være en god indikator på deres evne til å håndtere forskjellige markedsforhold.
3. **Investeringsstrategi:** Forstå forvalternes investeringsstrategi, spesielt når det gjelder AI-aksjer. Er de fokusert på langsiktig vekst, eller er de mer taktiske i tilnærmingen?
4. **Risikostyring:** Hvordan håndterer forvalterne risiko? Investeringsverdenen, spesielt innen teknologi, kan være volatil, så det er viktig å ha gode strategier for risikostyring.
5. **Ytelse:** Hvis det er tilgjengelig, se på tidligere fondsytelse eller investeringsresultater. Dette kan gi en indikasjon på hvordan de har gjort det tidligere.
6. **Omdømme og anerkjennelse:** Har forvalterne et godt omdømme i bransjen? Har de mottatt anerkjennelse eller priser for sitt arbeid?

Regenerate

Er vi i startfasen av en ny megatrend for teknologi?





Bærekraftige investeringer



Leif-Rune H. Rein

Investeringsdirektør Nordea Liv

Nordea

#Aksjekvelden



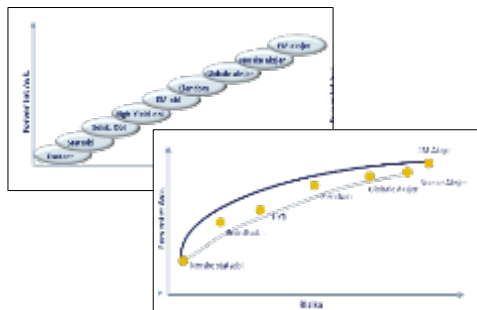
Langsiktig sparing med fokus bærekraft – gjort enkelt!

Oslo, 20.11.2023

Leif-Rune H. Rein, Investeringsdirektør i Nordea Liv

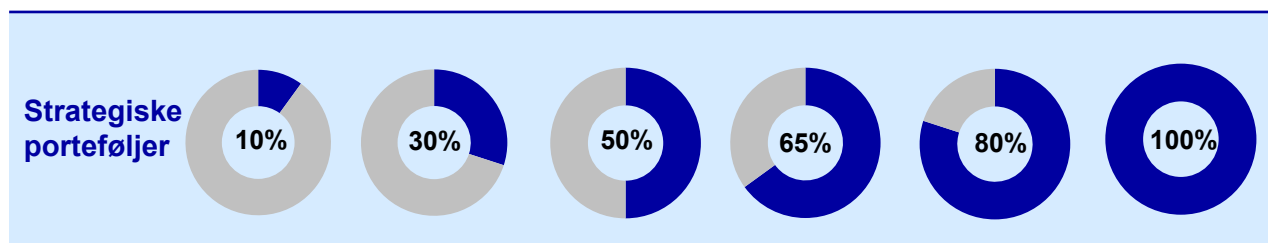
Tre porteføljekonsepter med mange valgmuligheter – med og uten valutasikring.

Strategisk aktivaallokering og finanst teori



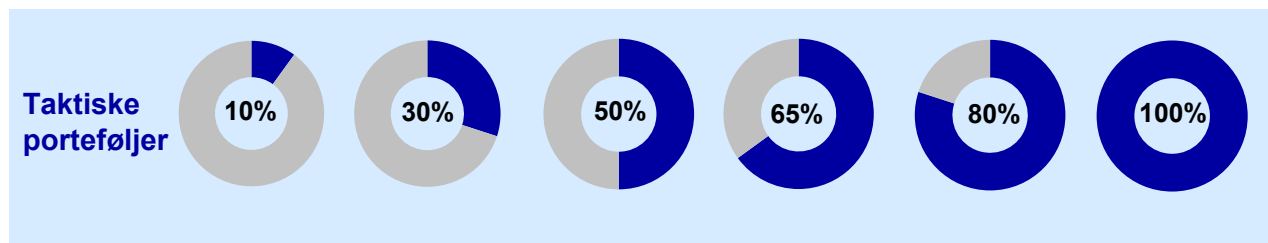
Strategisk aktivaallokering (SAA) definerer investeringsvekten for de store aktivaklassene som resulterer i et optimal forhold mellom risiko/avkastning gitt investorers investeringsprofil

Investeringsprofiler



Nordea Liv Indeksforvaltning (Valutasikret)

Konservativ Moderat Balansert Vekst-orientert Offensiv Kun aksjer



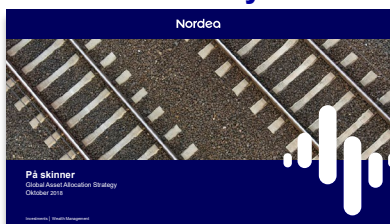
Aktiva (Bedrift Valutasikret)

Nordea Liv Bærekraft (Valutasikret)

■ Aksjer ■ Renter

Vi tror det langsiktige avkastningspotensialet til en portefølje blir høyere ved å inkludere elementer som rebalansering, faktortilting og taktiske justeringer basert på markedssyn.

Markedssyn

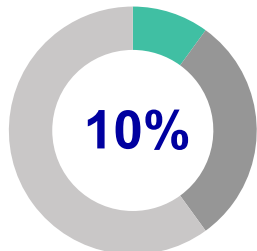


Nordea Liv Bærekraft

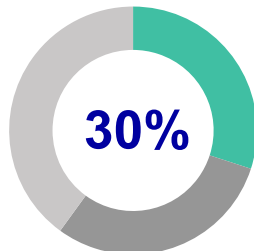
Aktiv forvaltning med fullintegret ESG-analyse

Investeringsprofiler

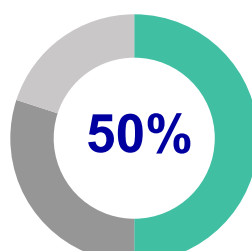
Konservativ



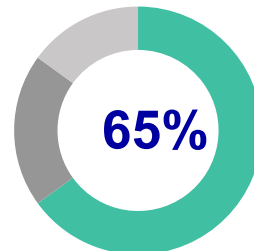
Moderat



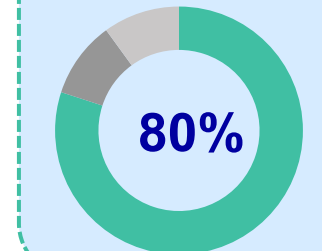
Balansert



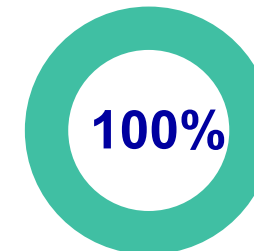
Vekstorientert



Anbefalt pensjon



Kun aksjer



Aksjer

Lange renter

Korte renter

Fondsforvaltere

WELLINGTON
MANAGEMENT®

Nordea

MACKEY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

Schroders

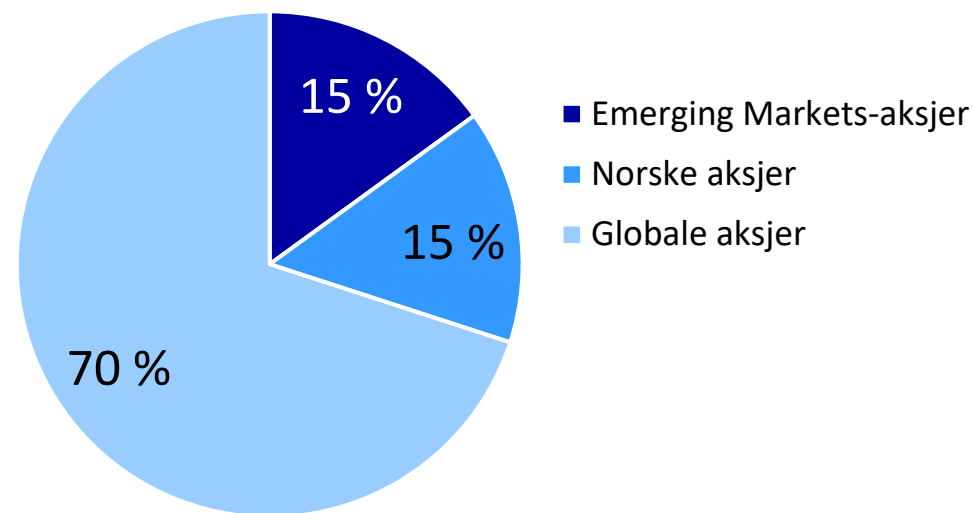
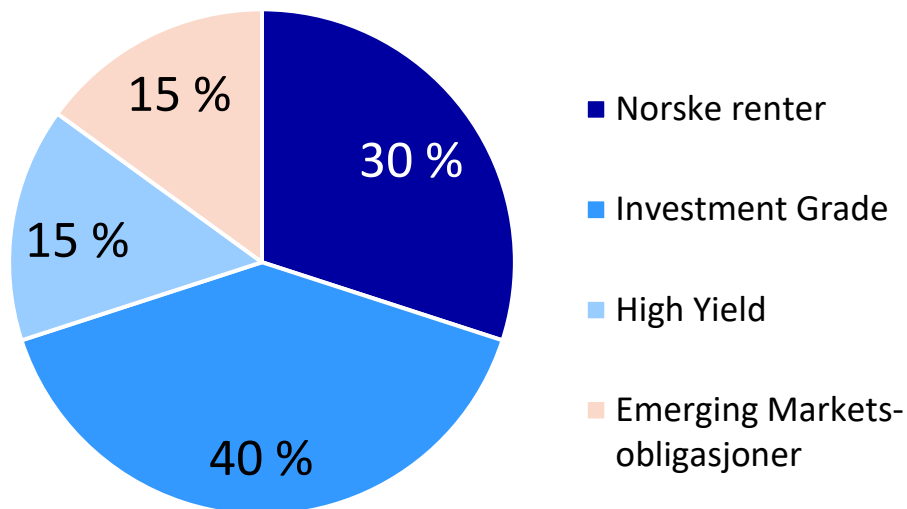
LS LOOMIS | SAYLES

Egenskaper:

- ESG-faktorer analyseres og vurderes for hvert selskap
- Underliggende investeringer har tydelig bærekraftsprofil
- Implementering av markedssyn
- Aktivt forvaltede underfond
- Rebalansering, for å ha god kontroll på risikoen
- Nedtrapping innen pensjon (55 år) i Fondskonto Pensjon
- Tilbys både med og uten valutasikring

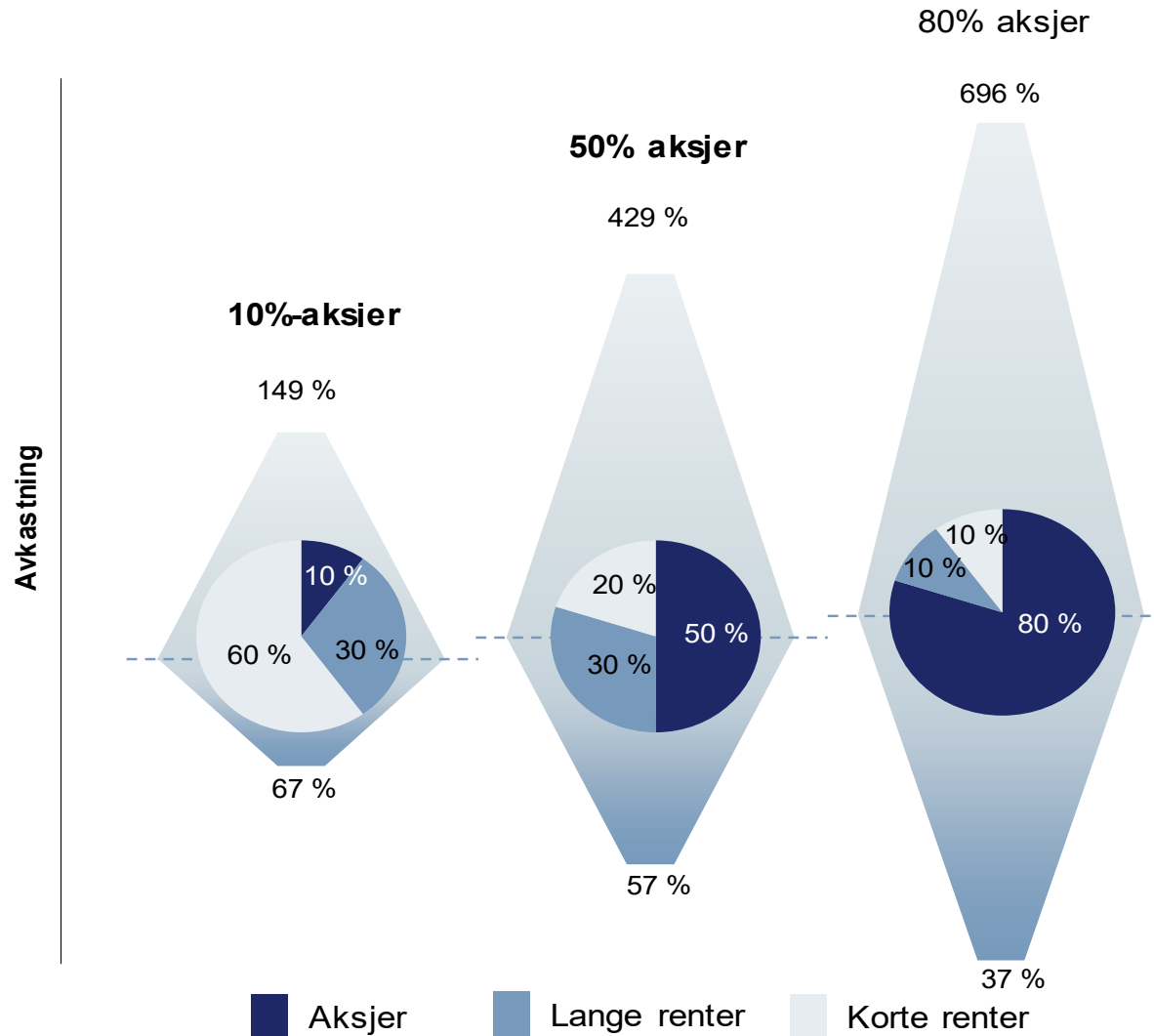
Nordea Liv Bærekraft

- et godt diversifisert investeringsunivers



Korte renter og Nordea Livs Eiendomsportefølje (i valutasikret versjon)

Er det forskjell på å investere i aksjer og renter på 20 års horisont?



Forventet avkastning 20 år

- 10% Aksjer 106 %

- 50% Aksjer 208 %

- 80% Aksjer 281 %

Forventet avkastning 30 år

- 10% Aksjer 197 %

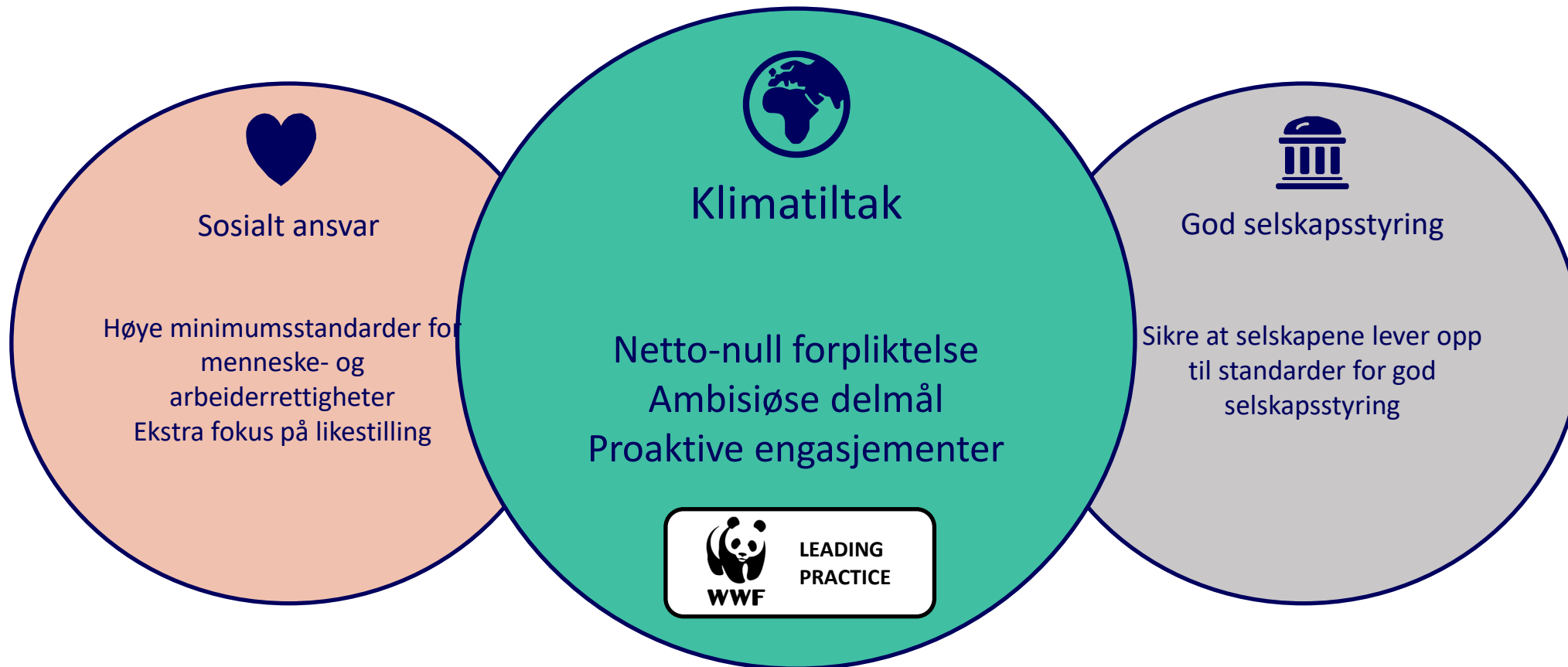
- 50% Aksjer 443 %

- 80% Aksjer 640 %

*Alle estimater er basert på langsiktige 20-årsestimater

**Forv. min. avk. og forv. max. avk . er med 95% sannsynlighet

Et helhetlig ESG fokus med klimaendringer som vår høyeste prioritet



Vår minimumsstandard for bærekraft i investeringene

Sosiale standarder

- Selskaper **må** følge internasjonale prinsipper og standarder innen menneskerettigheter, arbeidsrettigheter og korrupsjon

Vi investerer ikke i

- Statsobligasjoner i land med **sanksjoner eller systematisk brudd på menneskerettigheter**
- Produkter der råvarer som **hvete, kaffe eller sukker** er underliggende aktiva

Kontroversielle sektorer

Vi investerer ikke i

- Selskaper involvert i produksjon av **ulovlige våpen**
- Selskaper involvert i produksjon/distribusjon av **atomvåpen**
- Selskaper involvert i produksjon av **tobakk** med en inntektsgrense på 5%

Klima & Miljø

Vi investerer ikke i

- Selskaper som baserer sin virksomhet på **kull** med en inntektsgrense på 5% mot termisk kull
- Selskaper med eksponering mot **ukonvensjonelt fossilt brensel** (boring i Arktis, oljesand, skiferolje- og gass)
- Selskaper med eksponering mot konvensjonelt fossilt brensel som **ikke har en troverdig plan for kutt i klimautslipp i tråd med Parisavtalen**

Hvorfor skal du investere bærekraftig?

VERDIER

“Jeg vil ikke tjene penger på barnearbeid eller kontroversielle våpen”

PÅVIRKNING

“Jeg vil bidra til å bekjempe klimaendringer”

“Klimarisiko er finansiell risiko, og dette vil jeg minimere i mine investeringer”

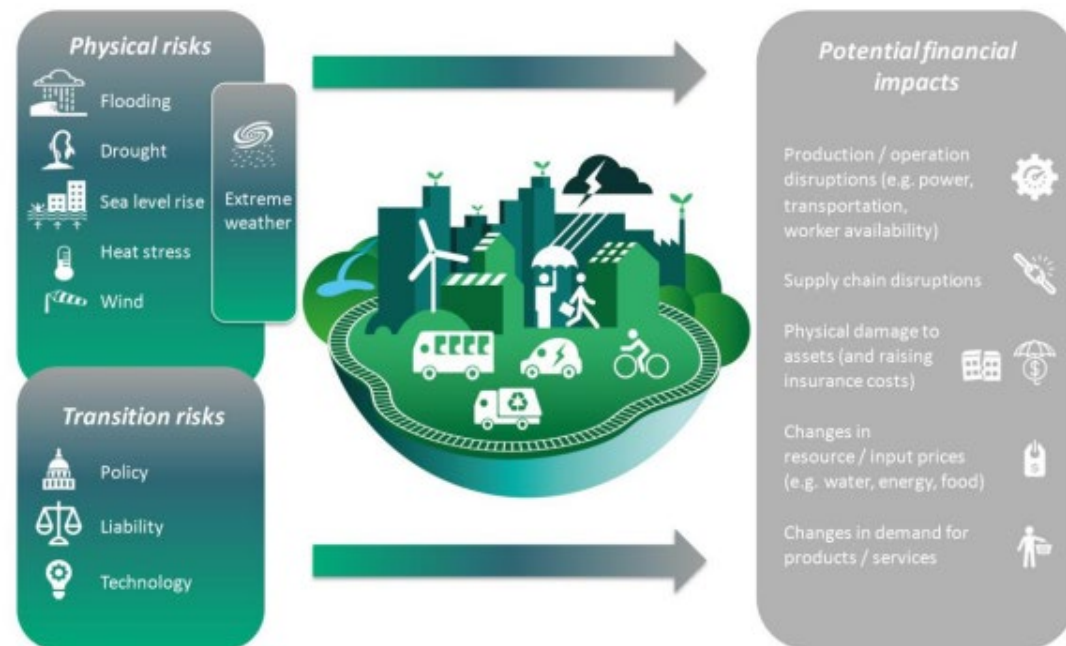
RISIKOREDUKSJON

Redusere risiko i investeringene

Klimarisiko



Finansiell risiko

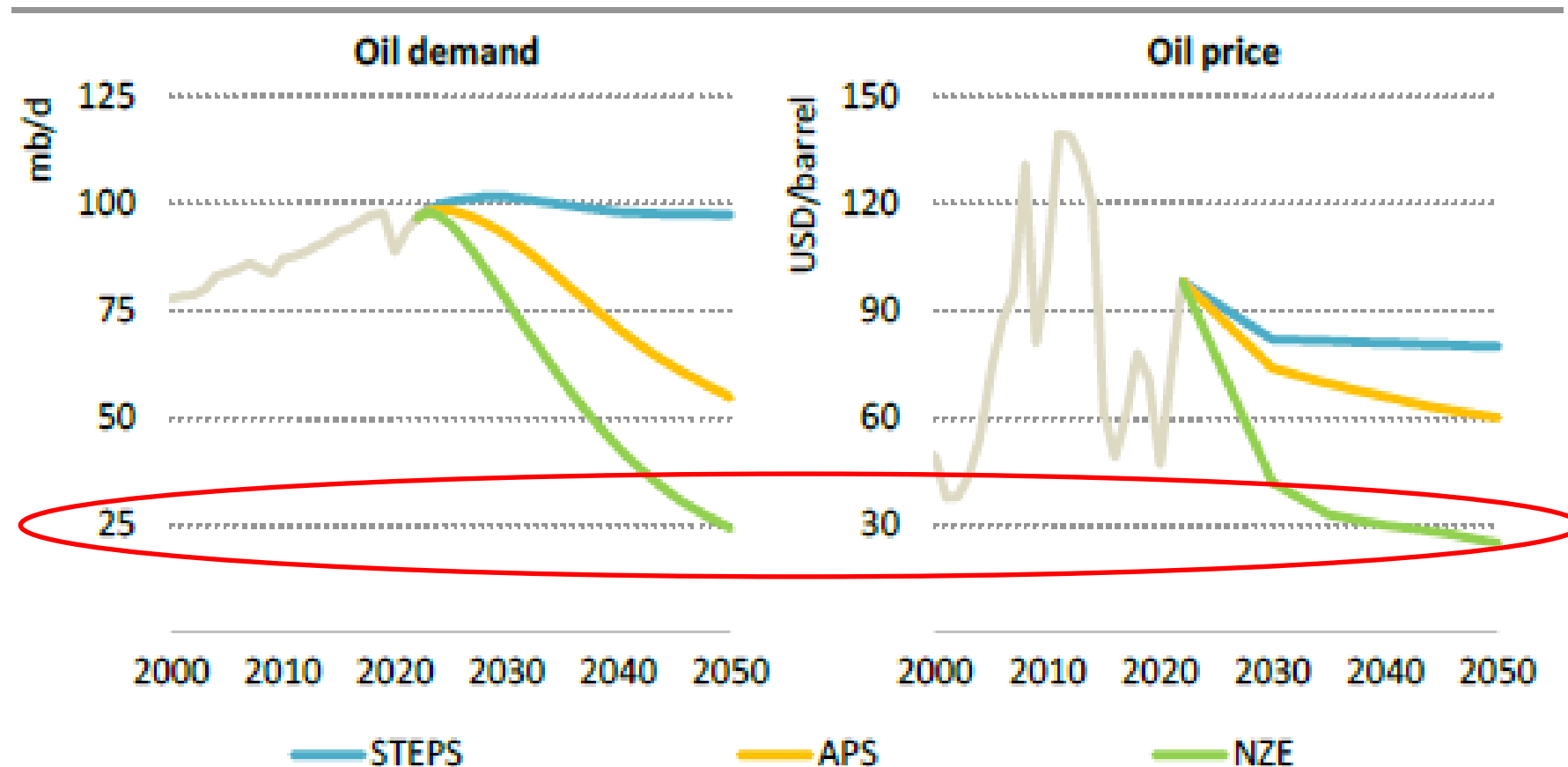


Kilde: "Climate scenarios demystified", Cicero (2018)

Vi setter forskningsbaserte klimamål - hva sier så forskningen?

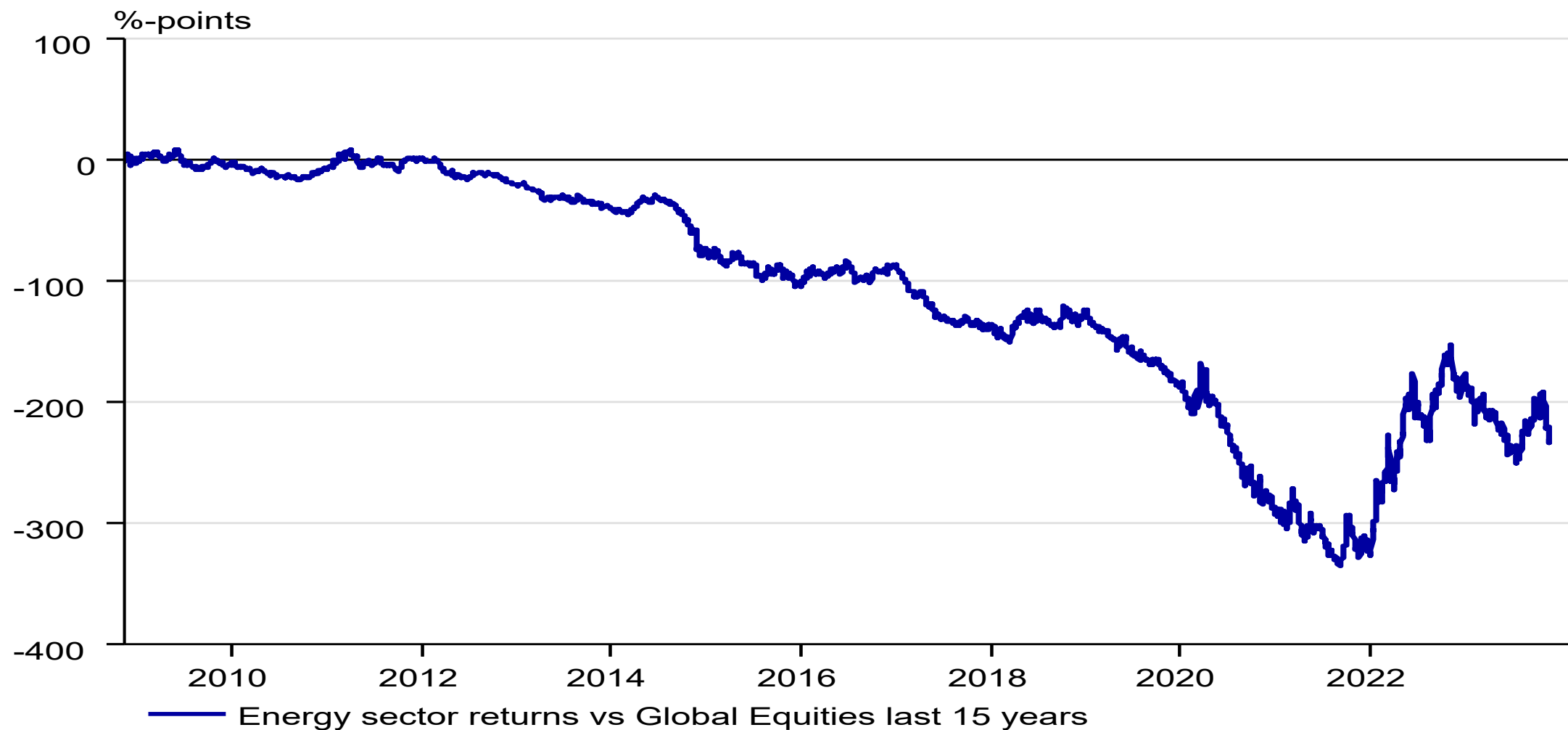
- Ikke behov for leting og utbygging av **nye oljefelt**
- Ved å fortsette å bygge mer infrastruktur som bruker eller fremmer fossil energi, vil vi låse oss til høye utslipp i framtiden og **risikoen for at investeringer kan bli verdiløse øker**
- Andelen fornybart må øke (og kostnadene har falt 60-80% de siste 10 årene)

Figure 3.19 ▶ Global oil demand and crude oil price by scenario, 2000-2050



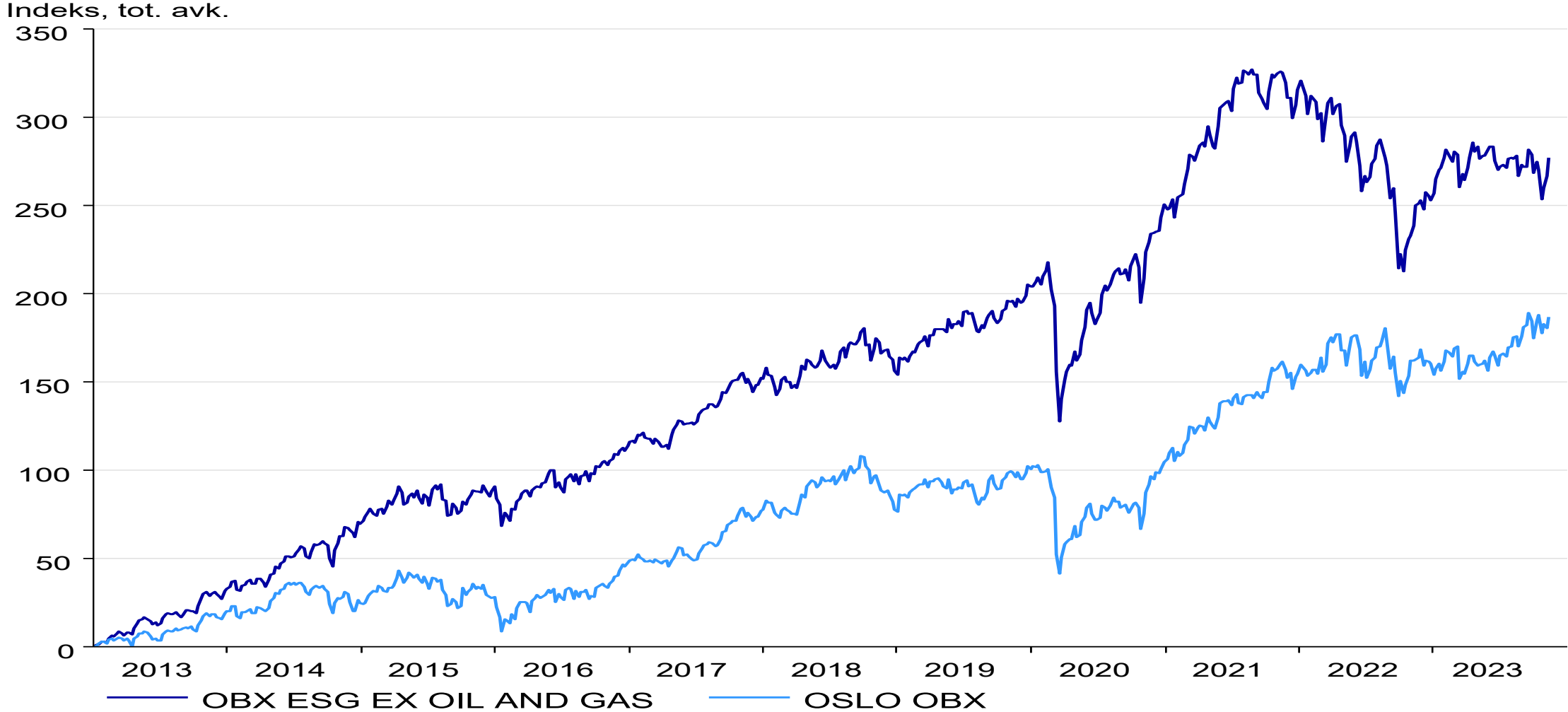
IEA. CC BY 4.0.

Avkastning energisektoren minus globale aksjer de siste 15-årene



Kilde: Thomson Reuters

Hva med Oslo Børs da?



Fare for bobleeksponering i Nordea Liv Bærekraft?

PE = pris/inntjening



TESLA

PE=75

nel

PE=?

TOMRA

PE=33

Nordea Liv Indeksforvaltning 100

PE=15,5

Aktiva Bedrift 100

PE=13,8

Nordea Liv Bærekraft 100 Valutasikret

PE=13,5

Fondskonto finner du her →

Hvordan finne Nordea Liv Bærekraft?

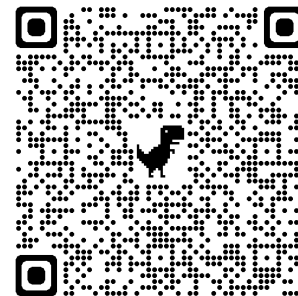
Fondskonto

Vil du spare langsiktig, men samtidig ha litt fleksibilitet? Da er sparing i Fondskonto et godt alternativ. Nå sparemålene dine med månedlig sparing eller sett inn et engangsbeløp!

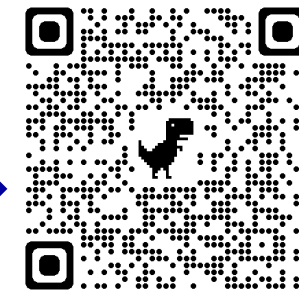
Start sparing ↗



Informasjon om Nordea Liv Bærekraft finner du her →



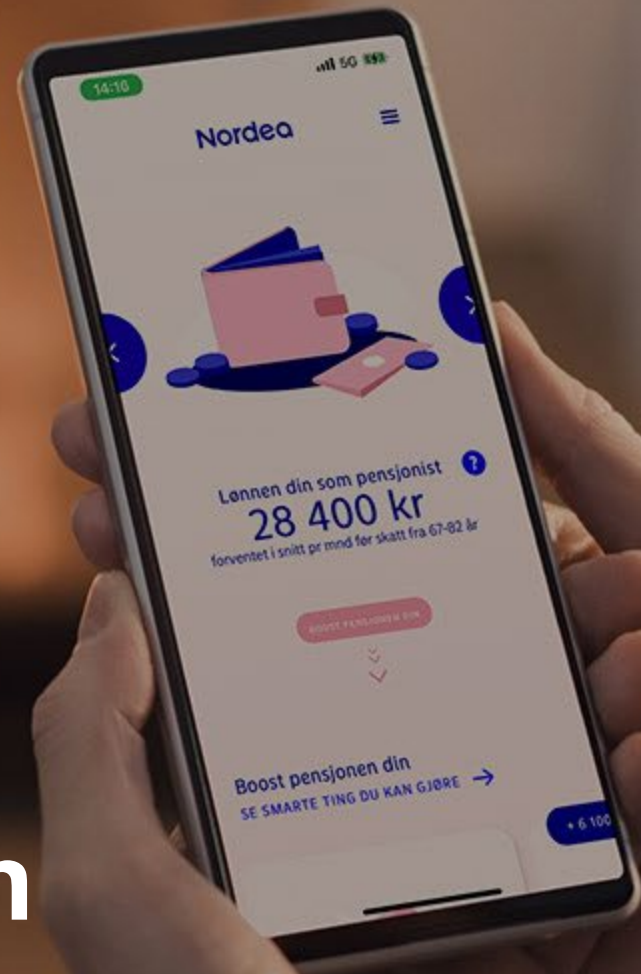
& her →



Egen pensjonskonto

Er det noen ansatte i
privat sektor her?

Da har dere en egen
pensjonskonto som
dere selv kan styre.



Hvorfor er EPK viktig for dere?

01

Ta ansvar for egen pensjon

- Få kontroll - sjekk hva du får i pensjon, og avdekke behov for egen sparing

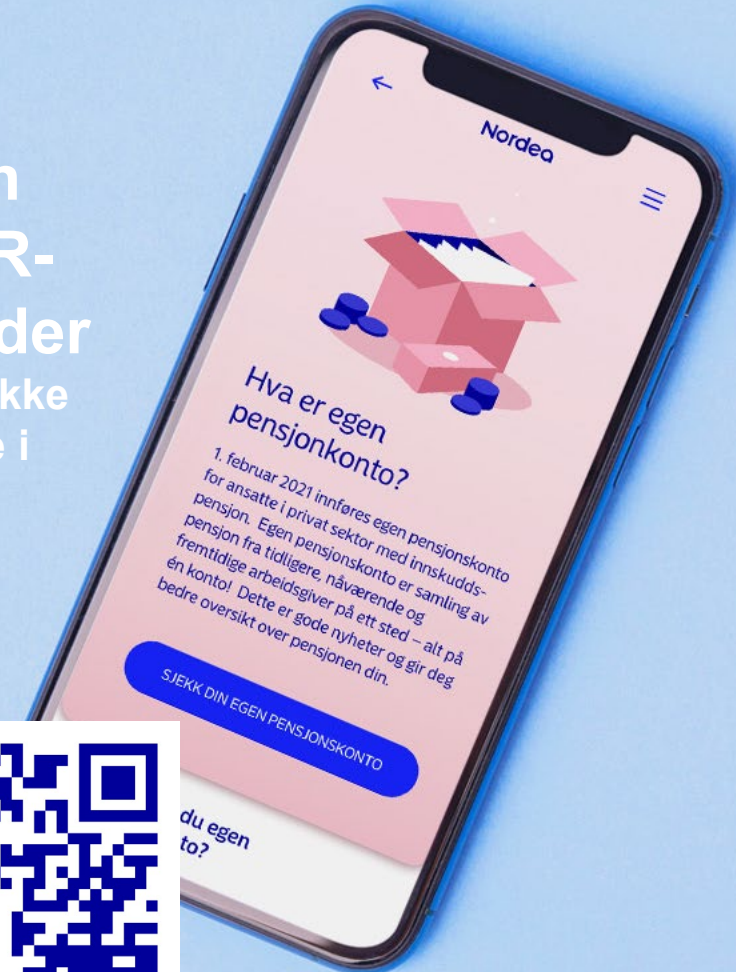
02

Stor valgfrihet til å velge en pensjonsforvaltning som passer for deg

- Investeringsprofiler
 - Aksjeandel
 - Aktiv eller indeks
 - Tradisjonell aktiv forvaltning eller særlig fokus på bærekraft?
- Velge enkeltfond fond?
 - Aksje og rentefond
 - Aksjeregioner
 - Rente segmenter
 - Tematiske fond
 - etc etc

Nordea Boost

Alle kan
bruke QR-
koden under
– du trenger ikke
være kunde i
Nordea



Egen pensjonskonto selvvalgt



Det finnes i overkant av 2 millioner egne pensjonskonto med verdi på neste 400 milliarder



95.000 har selvvalgt leverandør – ca 4,5%



Total AuM i selvvalgt markedet på drøyt 27 Mrd NOK

Utvikling og markedsandel

Nordea 25,1%

Nordnet 19,1%

Kron. 14,4%

SpareBank 1 13,9%

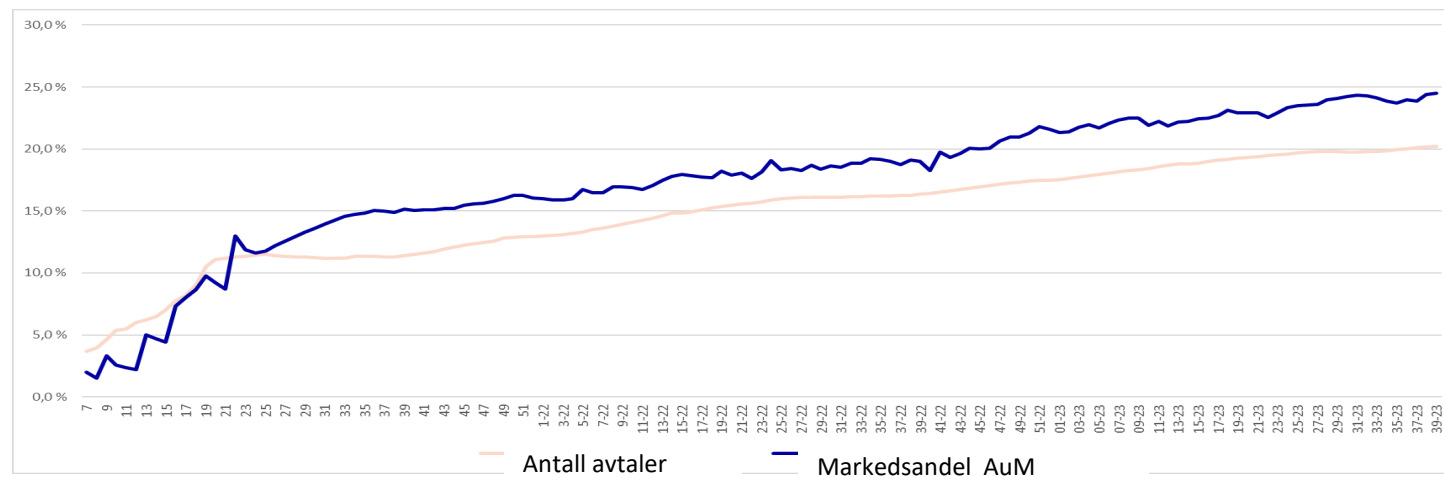
storebrand 6,1%

DNB 7,0%

eika. 6,3%

divi PENSJON 5,9%

Gjensidige 2,1%



A close-up photograph of a hand gently touching tall, green grass. The image is overlaid with a semi-transparent green filter. In the bottom right corner, there is a blue bar chart with five bars of varying heights. The text is overlaid on the image.

Vår visjon: «Skape avkastning med ansvar»

#Nordea Liv Bærekraft

**Norske aksjer:
De kjedelige aksjene
er ofte de gøyeste å eie**


#Aksjekvelden



Robert Lie Olsen

Aksjefondsforvalter



 @Holbergrafen

Holberg Norge



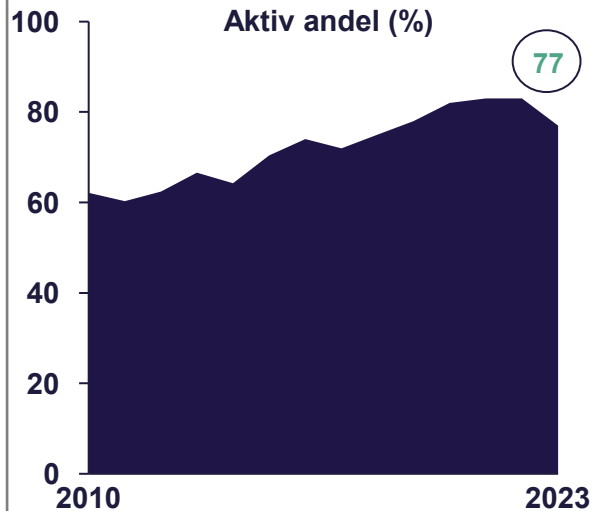
Gjør det enkelt



Metoden

Aktiv forvalter

Indeksuavhengig



Selskapsfokus

Fundamental tilnærming



Kvalitetsselskaper

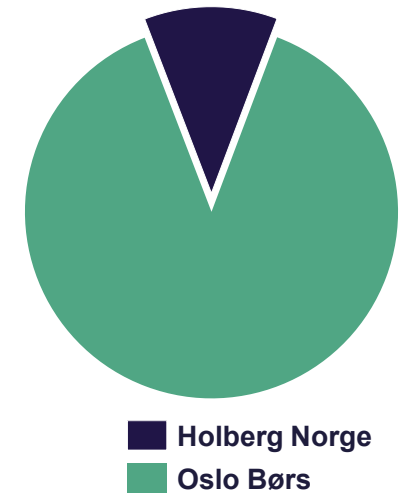
Gode selskaper til fornuftig pris

Våre jaktregler

- Høy kapitalavkastning
- Overbevisende vekstutsikter
- Ledelsestillit
- Bærekraft
- Eierfokus
- Regnværsbeskyttelse
- Grådig billig

Konsentrerte porteføljer

~25 selskaper i porteføljen

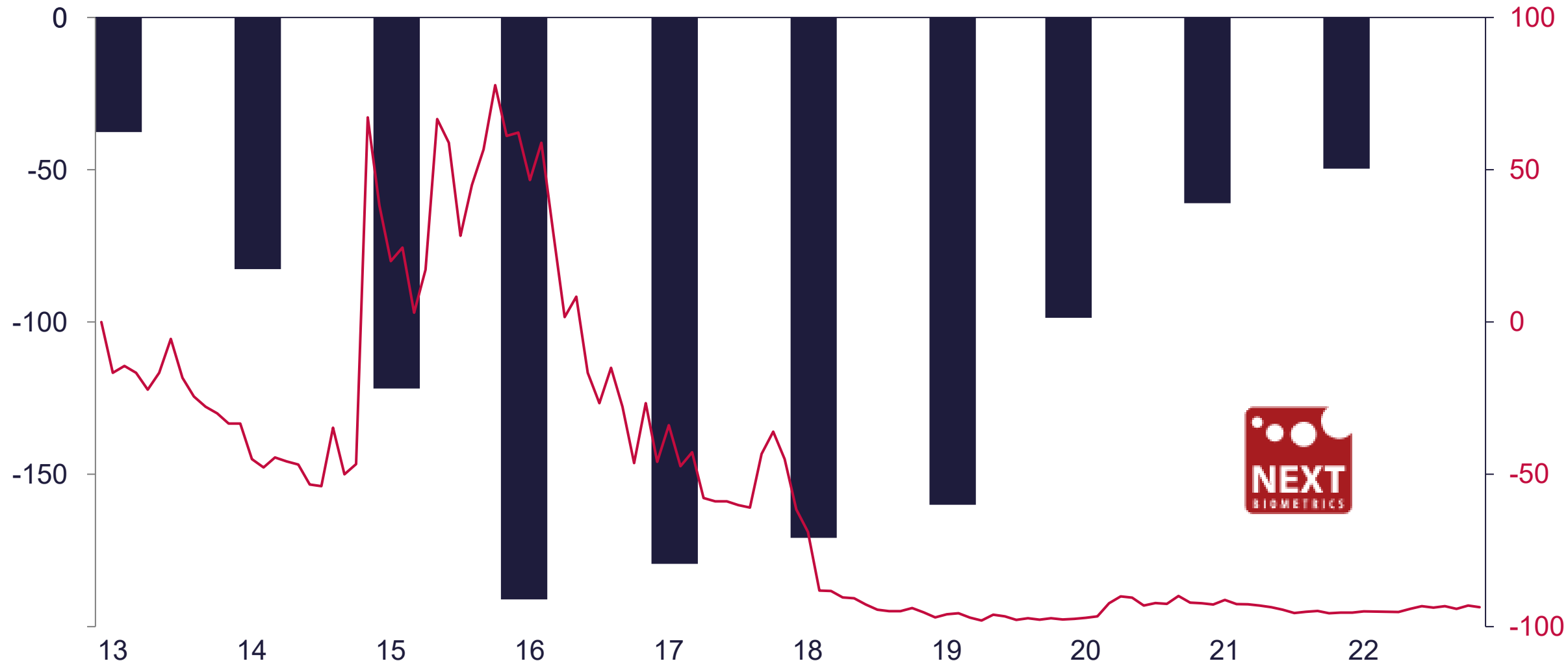


Vi ser etter selskaper med robuste forretningsmodeller som har vist evne til god verdiskaping over tid

Tidlig fase – vanskelig å forutsi suksess

EBIT (MNOK)

Akk. avkastning (%)

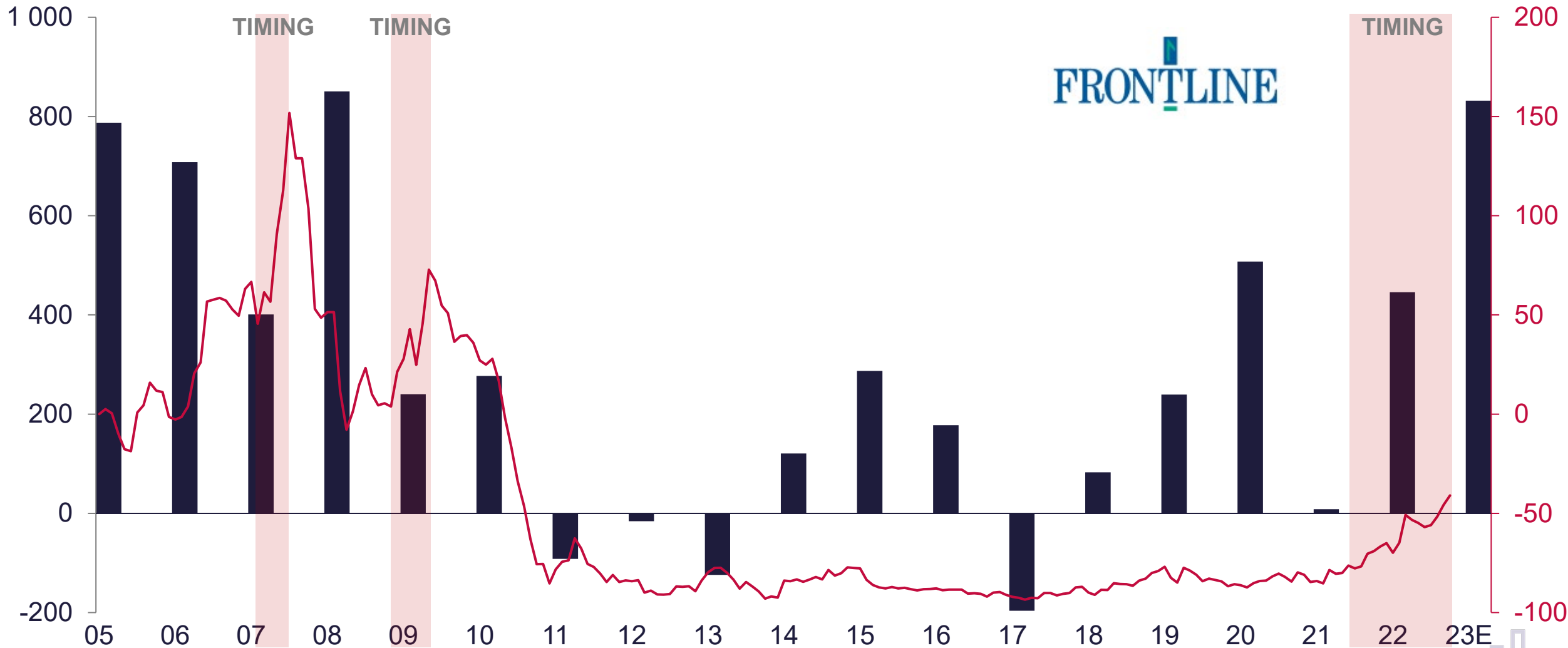


TIDLIG FASE VARER SOM REGEL EN STUND

Timing – hvem er god på det?

EBIT (MUSD)

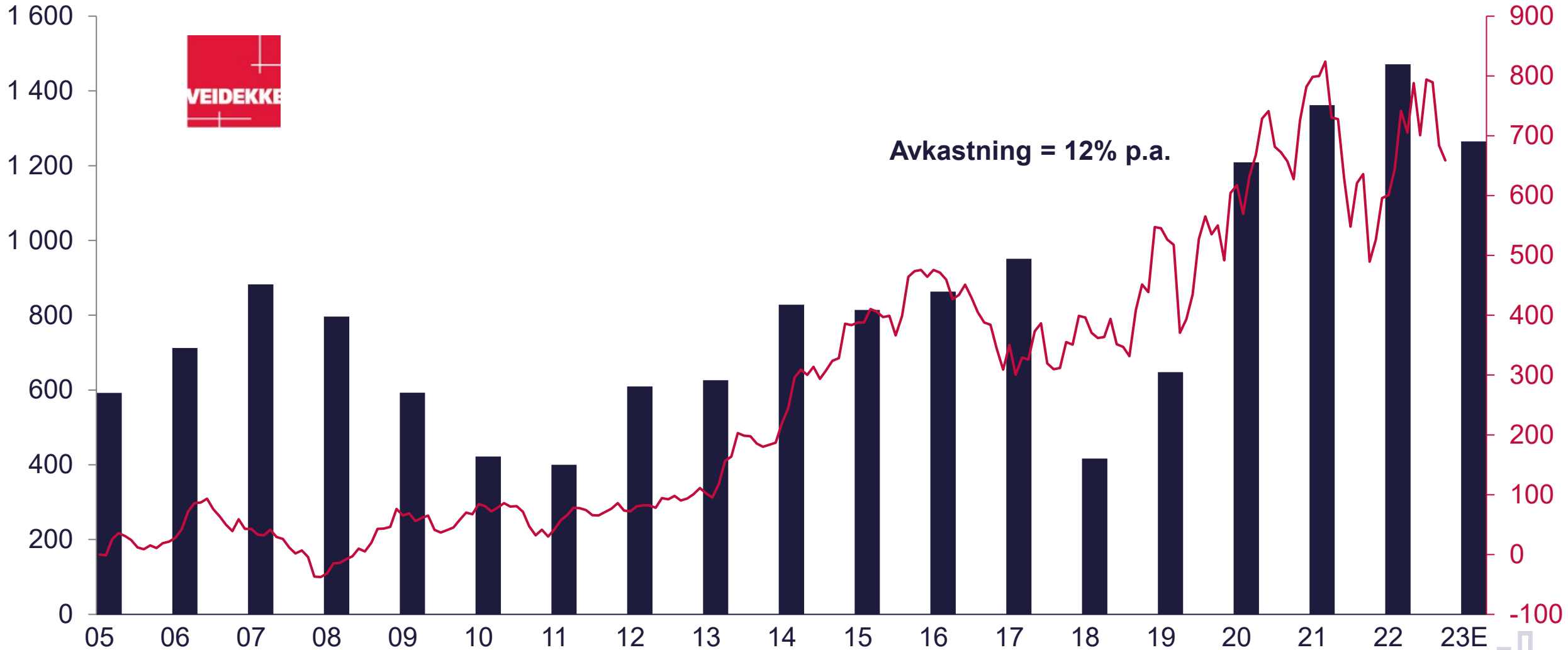
Akk. avkastning (%)



Enklere, tryggere, god avkastning (I)

EBIT (MNOK)

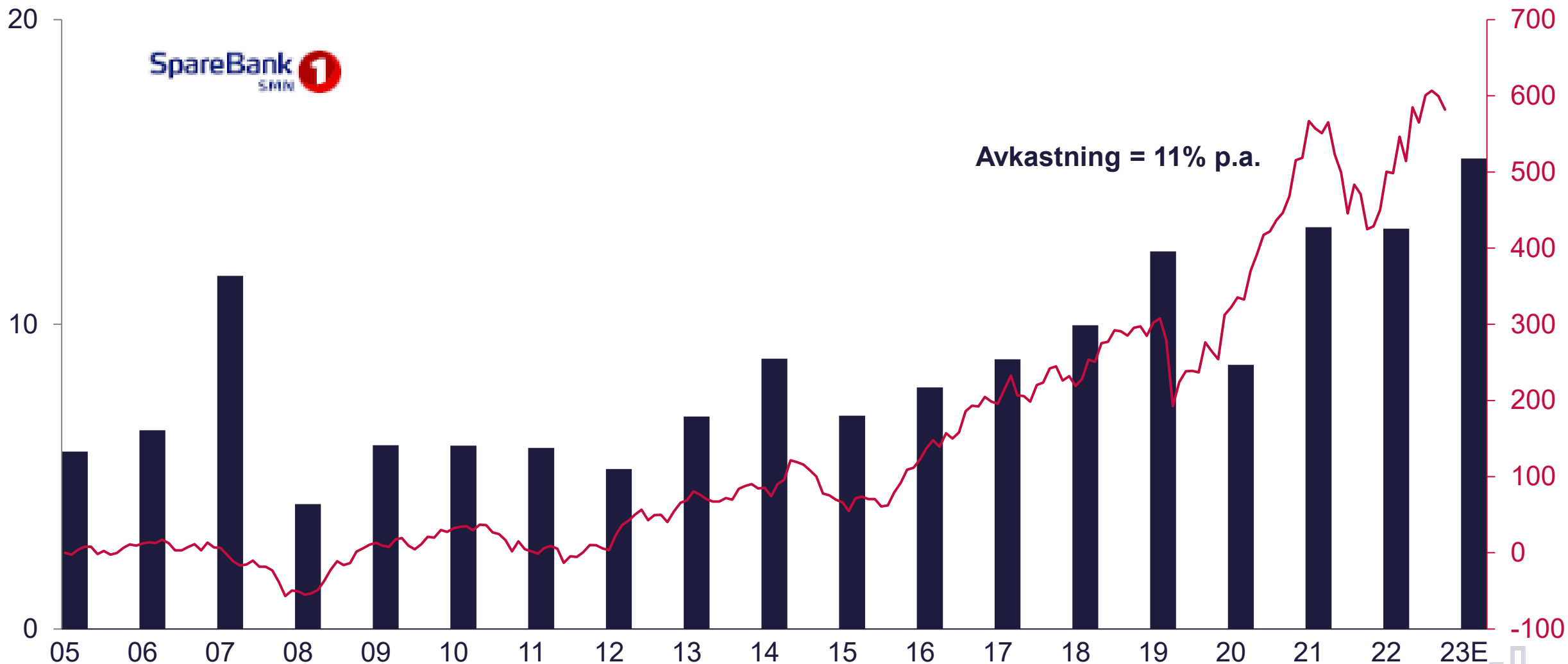
Akk. avkastning (%)



Enklere, tryggere, god avkastning (II)

EPS (NOK)

Akk. avkastning (%)

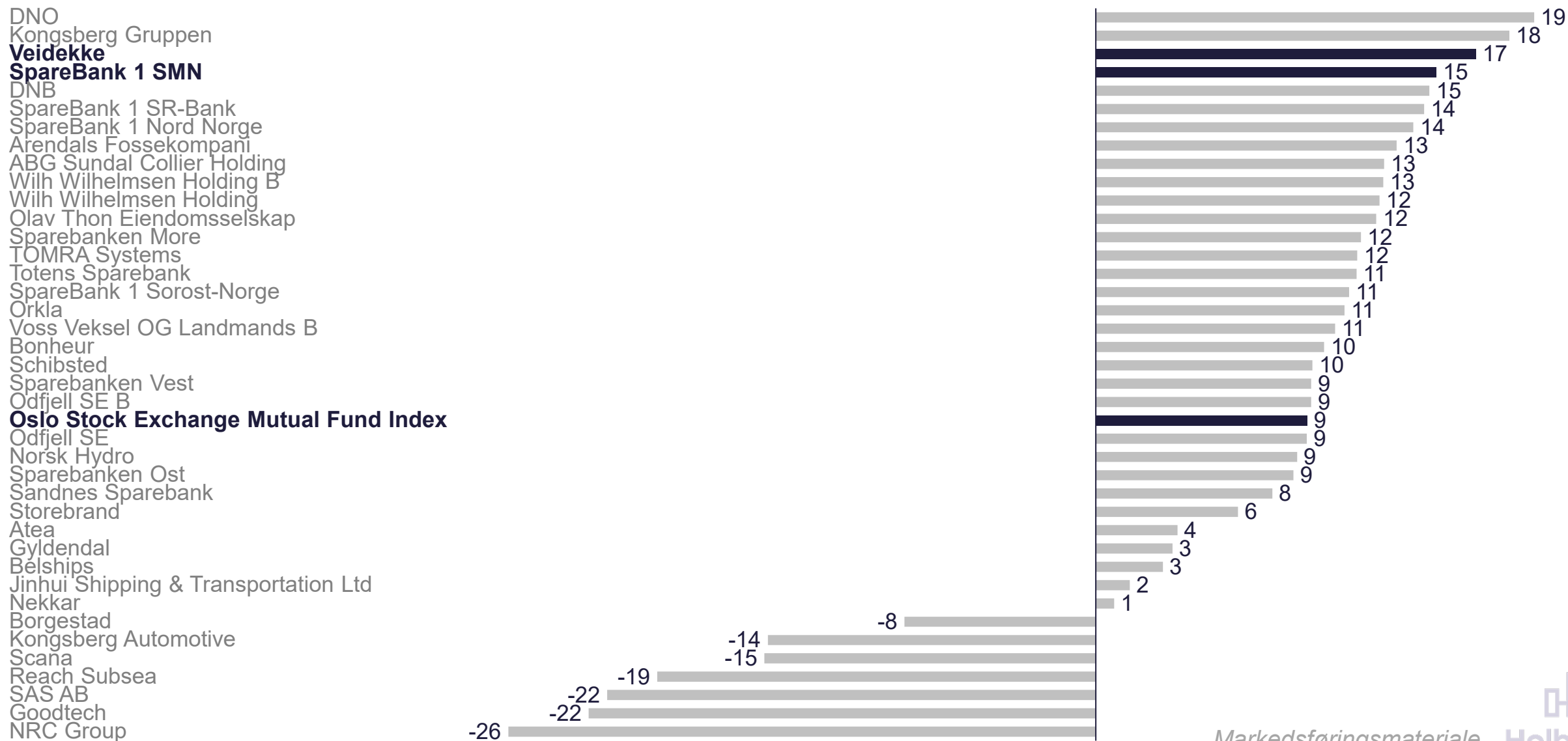


Stå i ro?



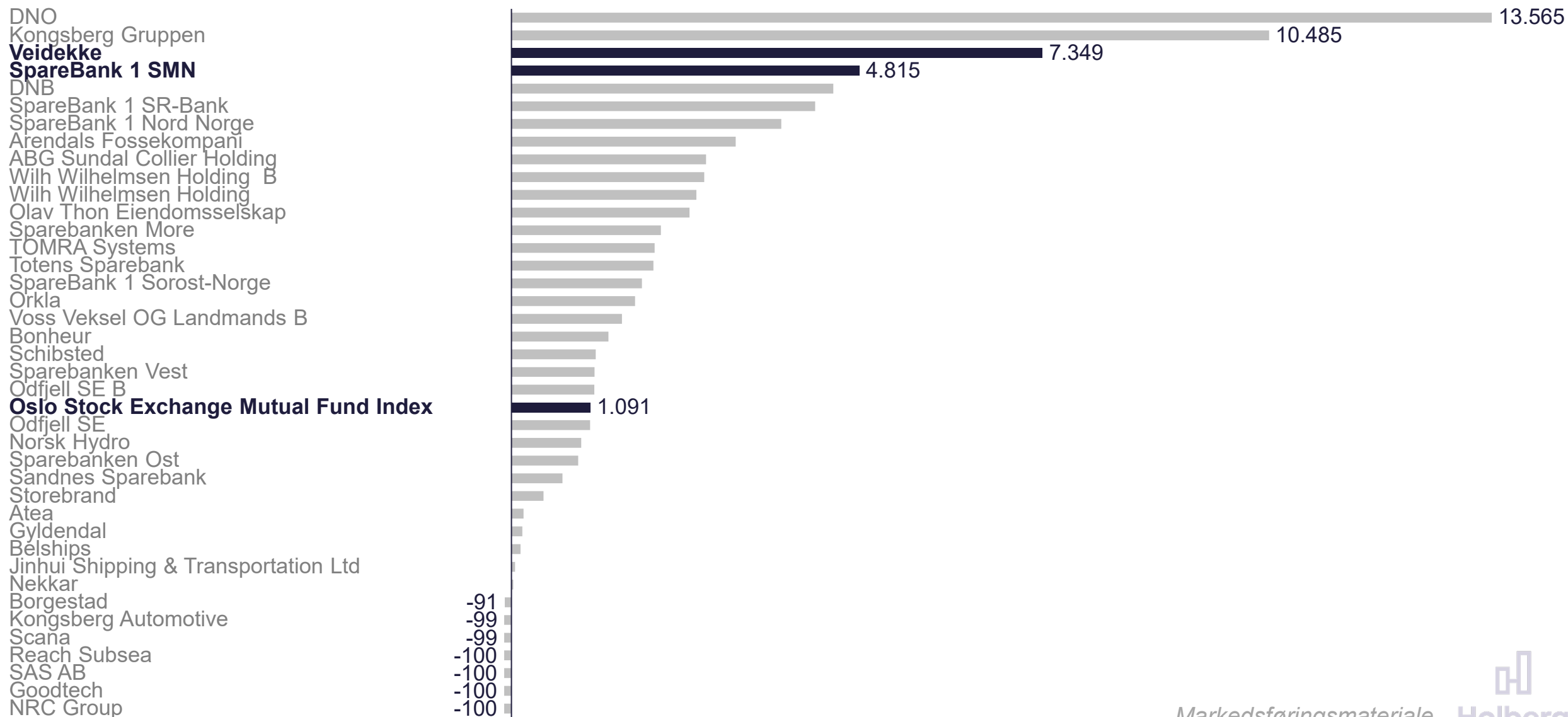
«De udødelige 40»...

Annualisert årlig avk. (%) - 29/12/1995 - 31/10/2023

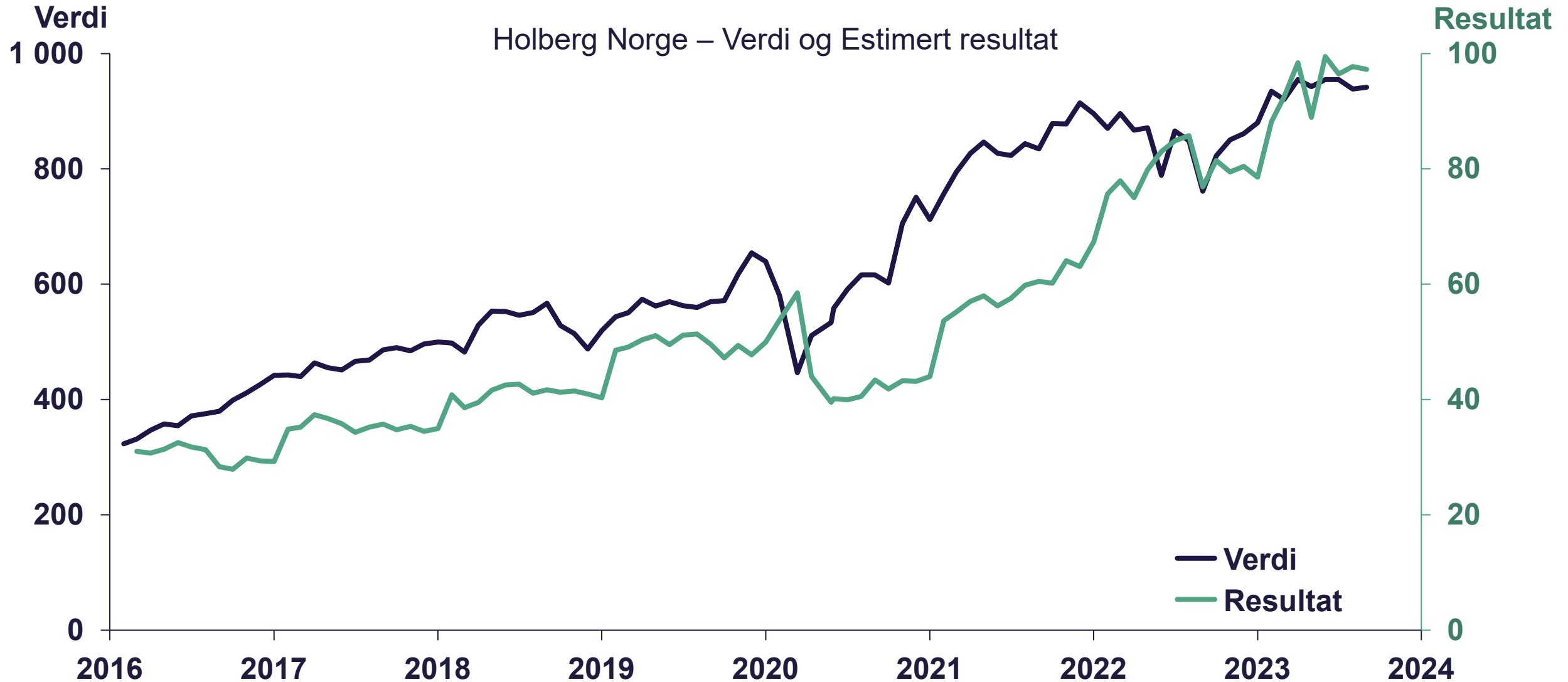


...på ~28 år spiller renters rente STOR rolle

Totalavkastning (%) - 29/12/1995 - 31/10/2023



Husk: På lang sikt følger verdi inntjening



Kilde: Holberg / Bloomberg

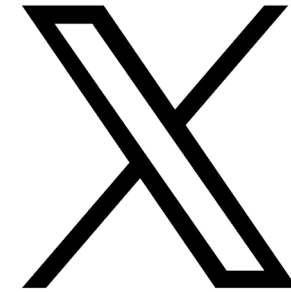
NB: EPS beregnet som Fond NAV / Fond PE neste år.

Markedsføringsmateriale



Holberg

Følg oss på Twitter/X



De fleste av grafene våre publiseres nå først på Twitter/X.

Vil du være oppdatert på våre siste sprell, er det bare å hive seg rundt og bli en del av twitter/x-samfunnet.

Investeringer i Helsesektoren

#Aksjekvelden



Rune Sand
Aksjefondsforvalter



DNB Health Care

DNB Biotechnology

November 2023

Benedicte Kilander Bakke (Portfolio Manager)

Rune Sand (Portfolio Manager)

Anesa Mulabecirovic Sahnoun (Analyst)

DNB Asset Management AS (Norway) / DNB Asset Management S.A. (Luxembourg)

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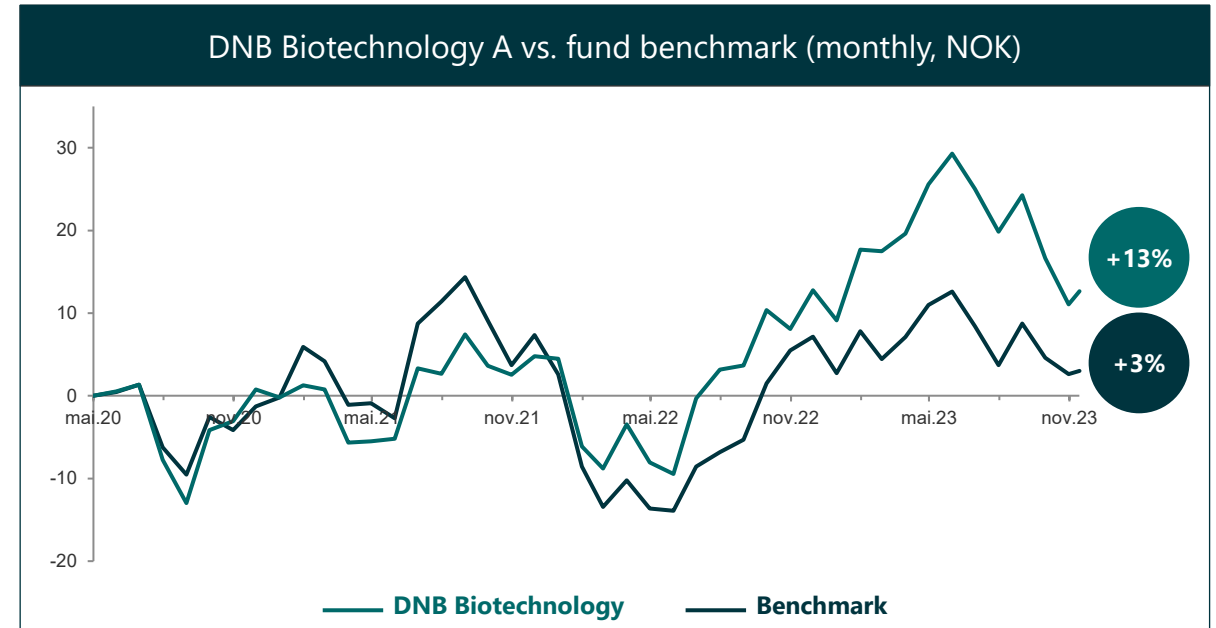
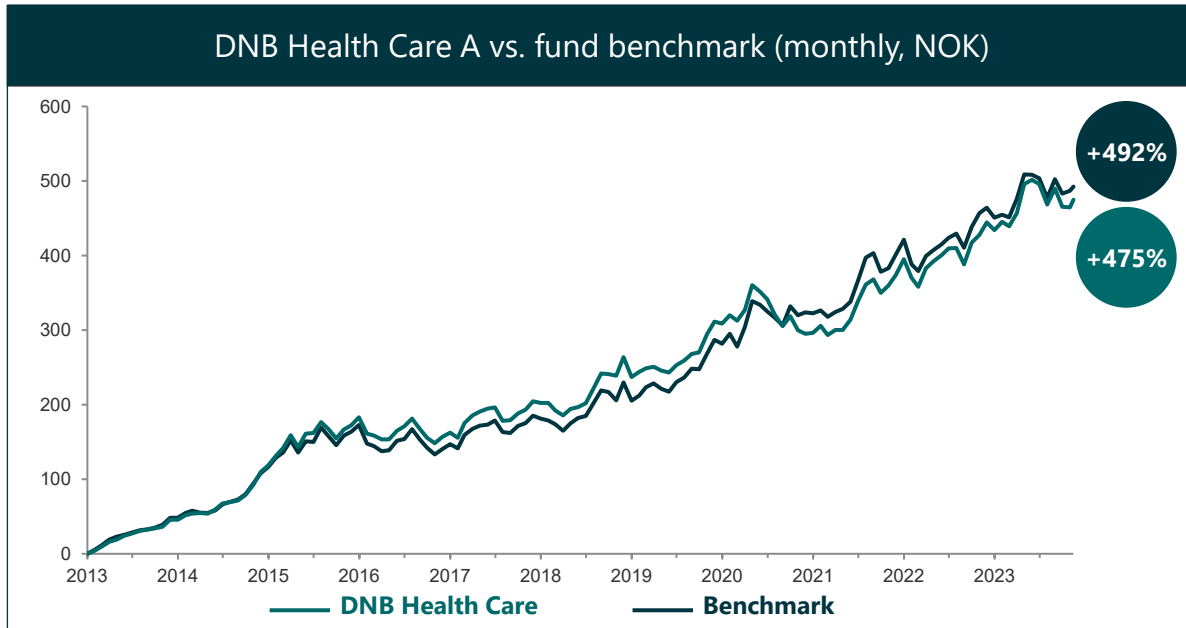
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Historical fund net returns



The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all your invested money. All returns are calculated in NOK.

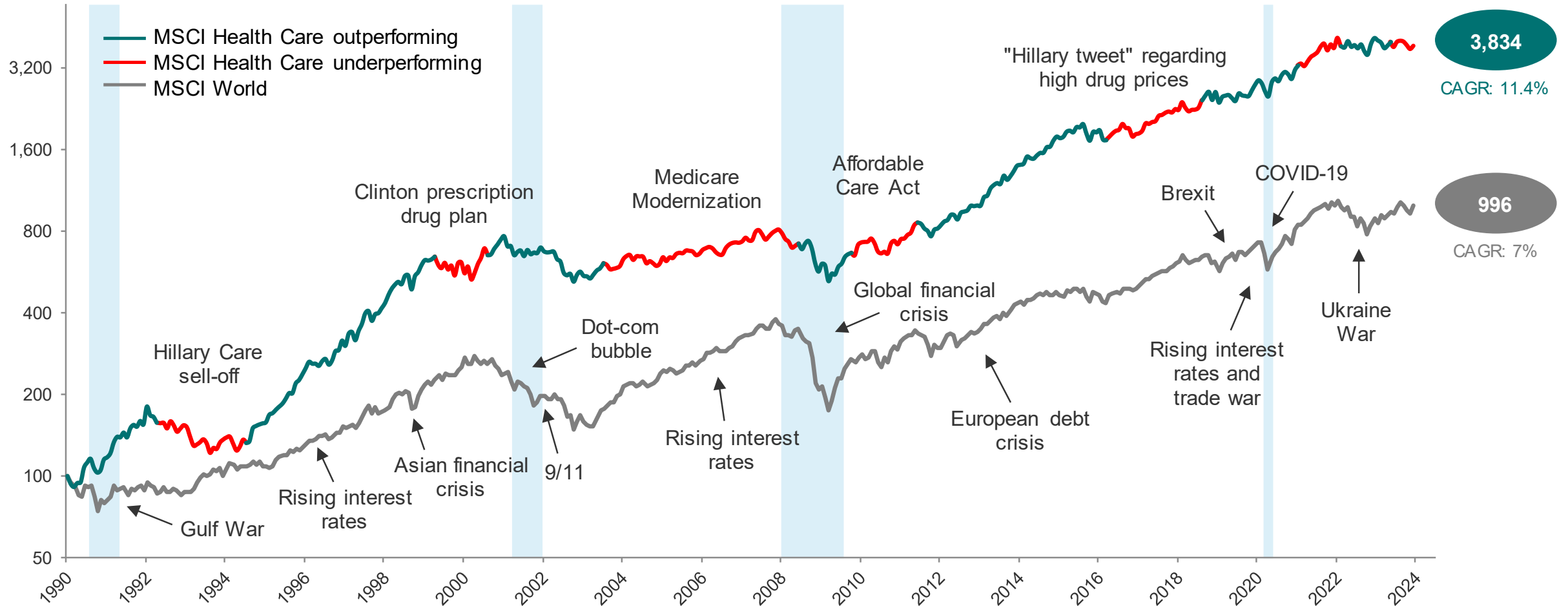
Performance	Fund	BM	Relative
YTD	7.65	7.54	0.11
2022	7.85	5.66	2.19
2021	24.88	23.39	1.49
2020	-2.99	10.61	-13.60
3 Years	11.56	10.15	1.41
5 Years	10.57	13.59	-3.01
Since inception	7.44	8.15	-0.71

Performance	Fund	BM	Relative
YTD	3.22	0.29	2.93
2022	4.46	0.13	4.33
2021	4.69	2.81	1.87
2020*	-0.20	-0.21	0.01
3 Years	3.86	1.17	2.69
5 Years			
Since inception	3.44	0.85	2.59

Source: DNB WorldPort, 14. November 2023.

*Launched in May 2020.

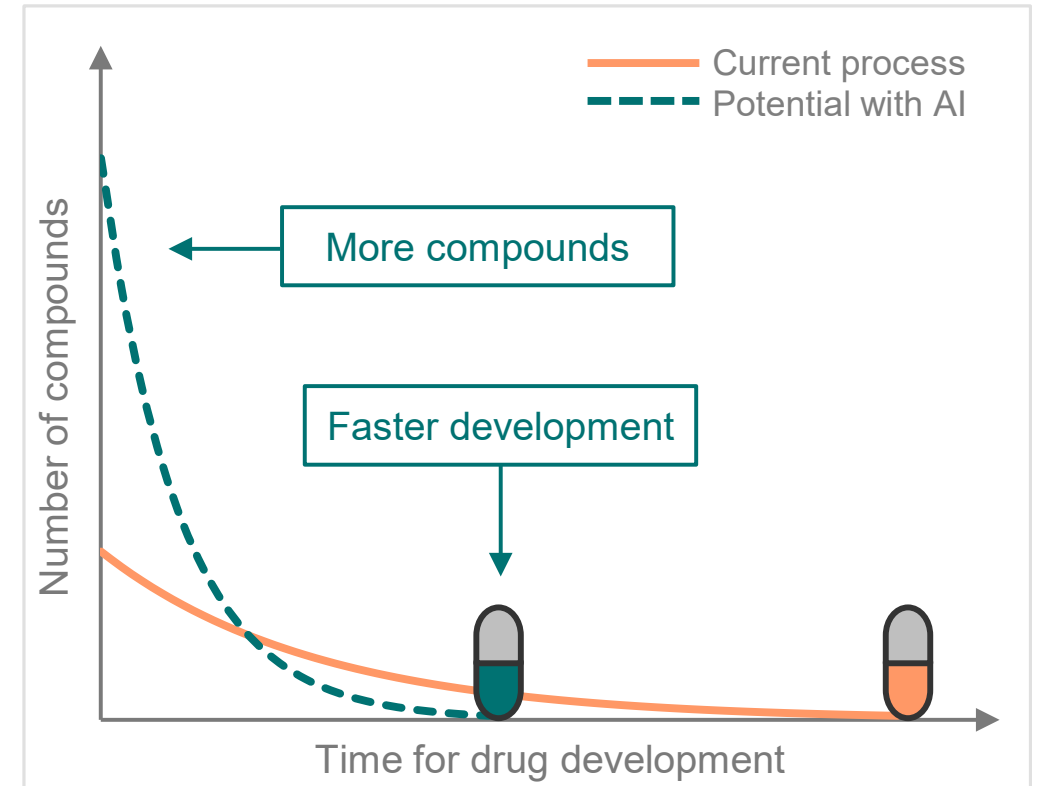
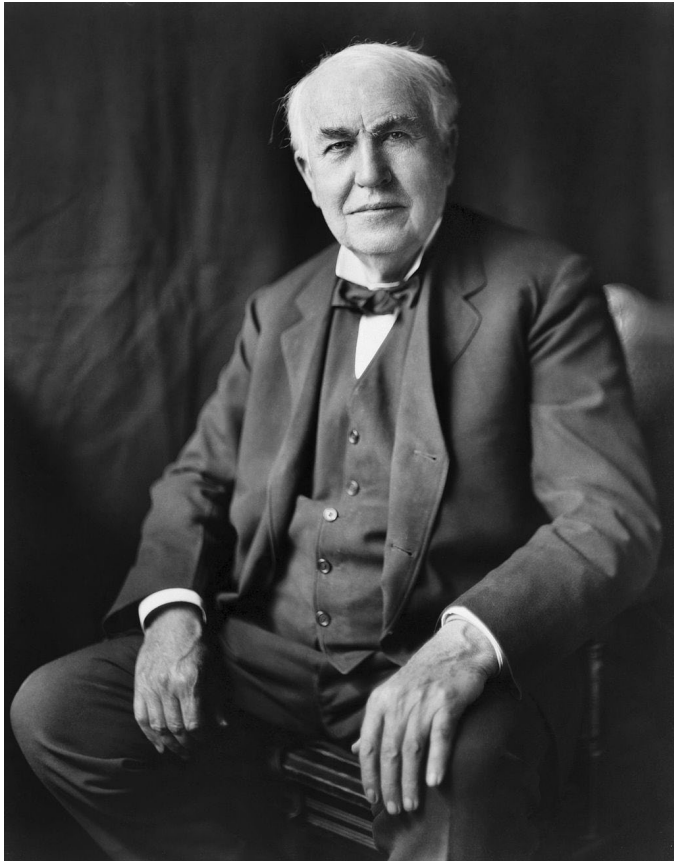
Health care outperforms in turbulent periods



Source: MSCI, S&P and Bloomberg, 14. November 2023.

Data before 1996 is for the S&P 500 Health Care index vs the S&P 500 index, while all later periods is for the MSCI World Health Care index vs the MSCI World index. Returns are calculated in USD.

Drug Development and Artificial Intelligence



Source: Wikipedia and GAO-20-215SP.

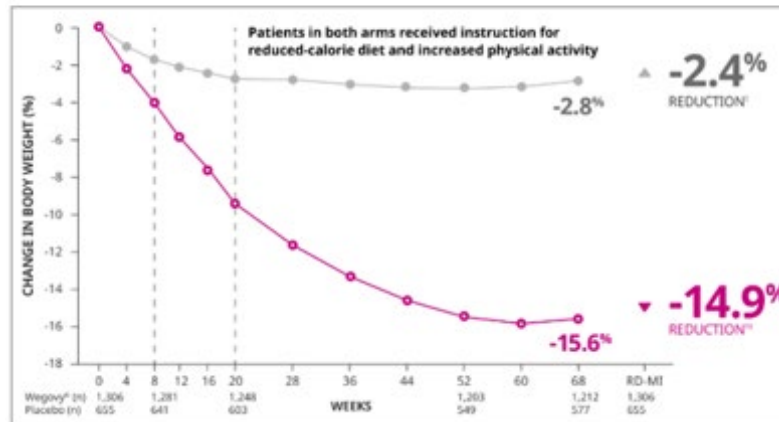
GLP1 – a cure for obesity (and much more)?

Obesity focus in media

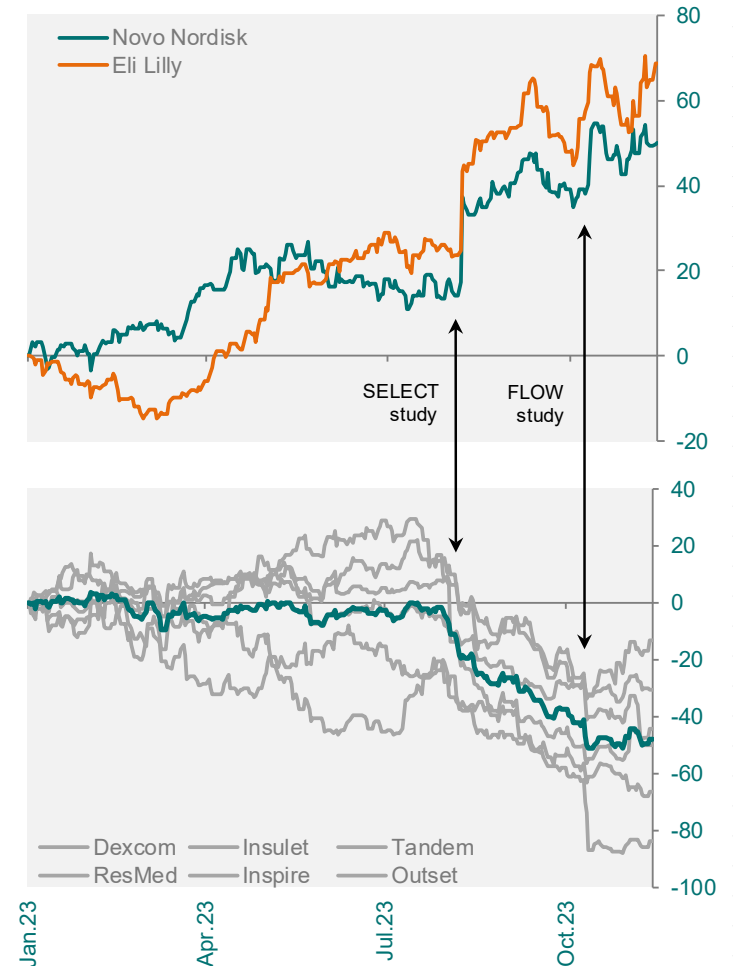


Source: The Economist, Novo Nordisk and Bloomberg.

Novo first to market

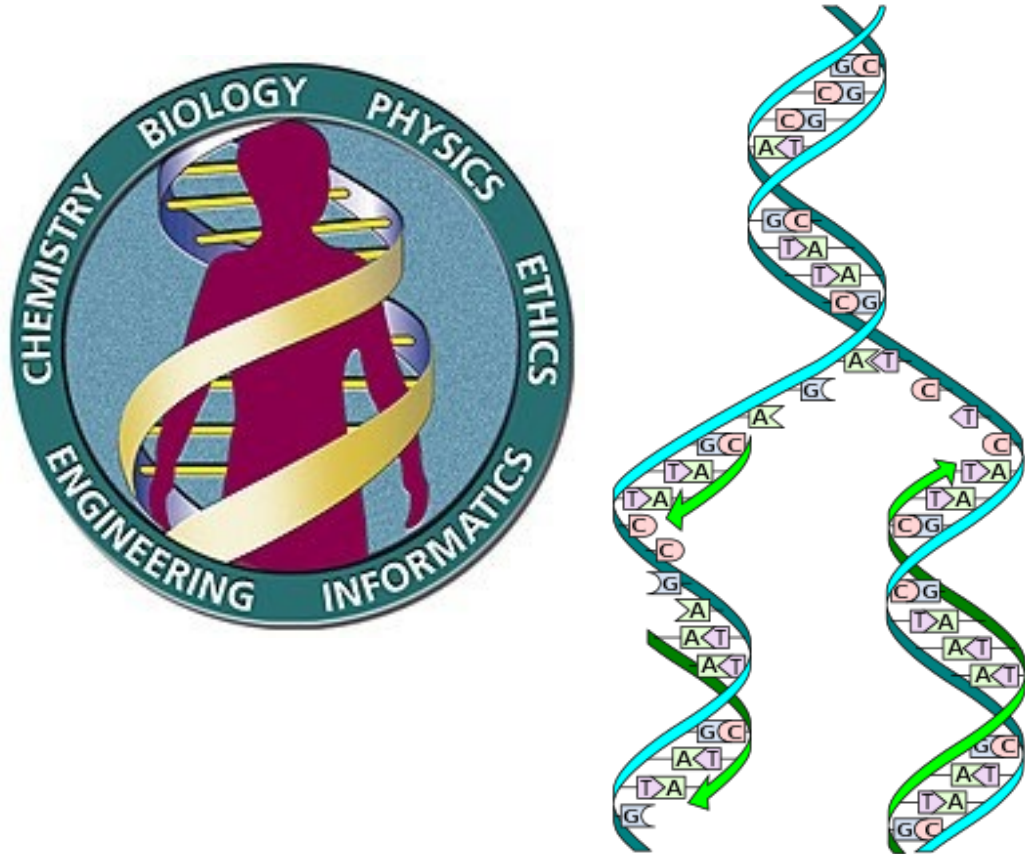


Winners and losers



Genetic medicine – gene therapy and gene editing

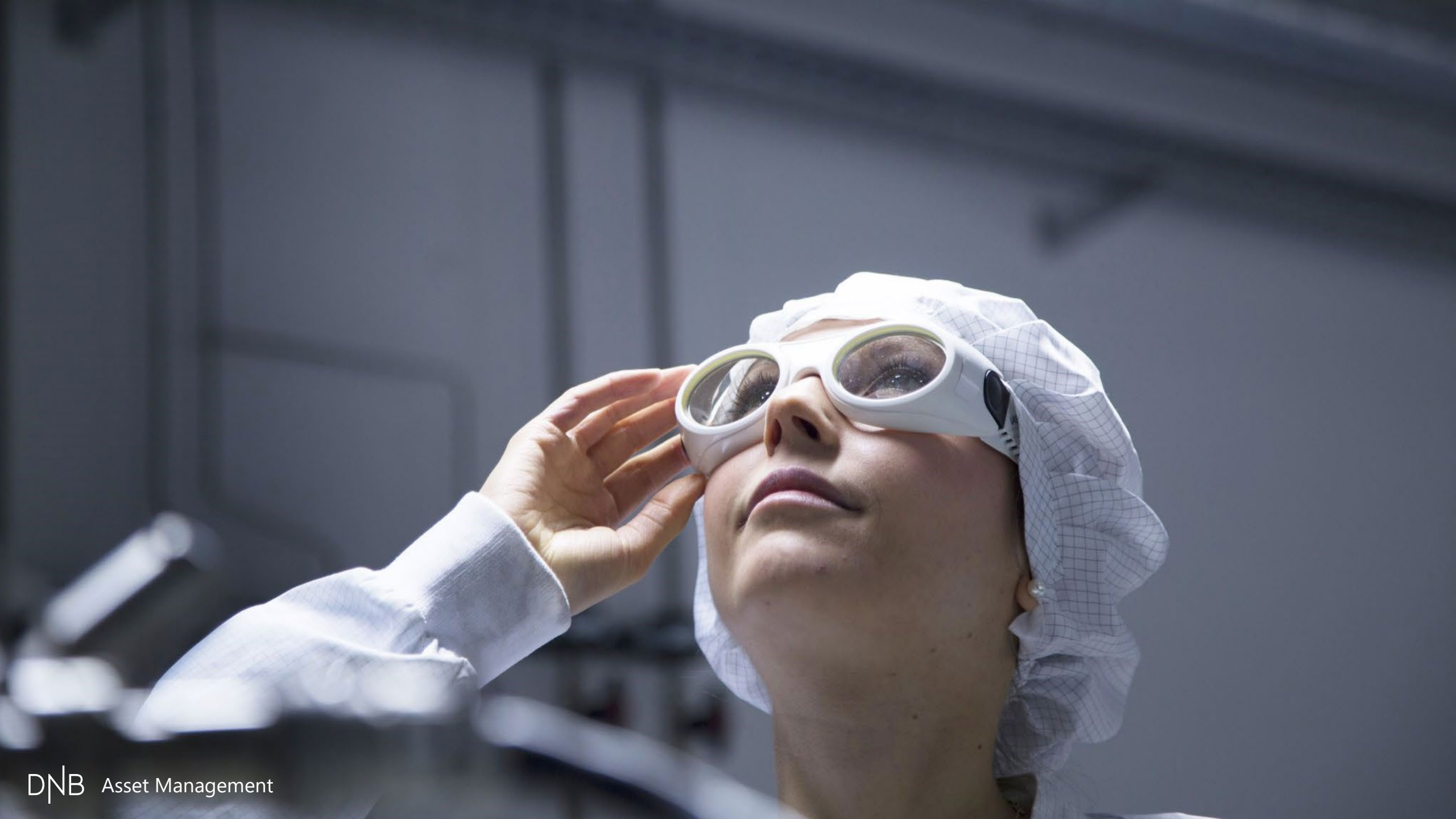
The Human Genome Project



Crispr/Cas9 – Nobel prize in chemistry



Source: Wikipedia and Elenabsl.



DNB

Asset Management

Investeringer i Sjømat-sektoren

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Sander Lie

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Seafood

Q3 reporting season and our view on the sector
November 2023

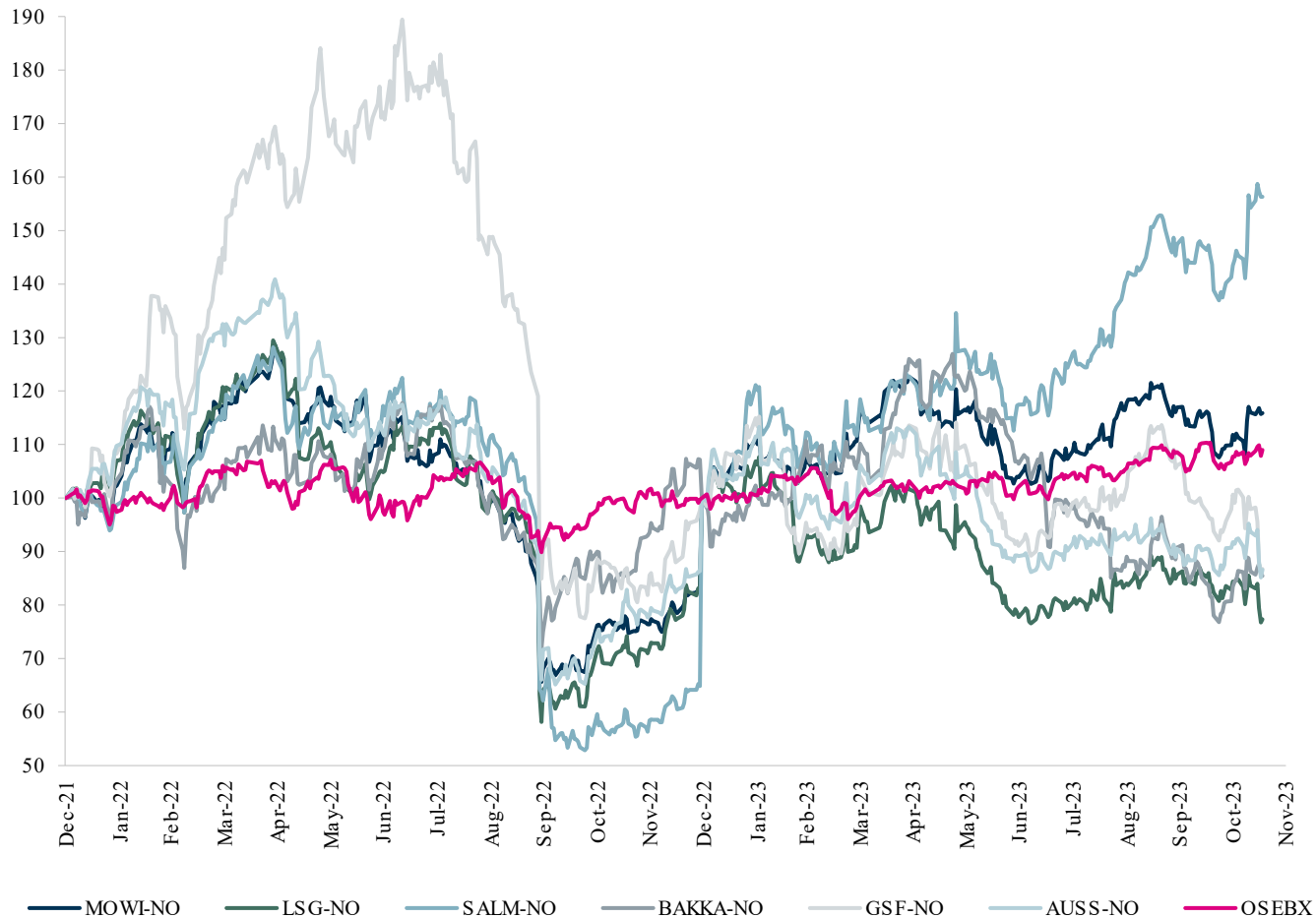
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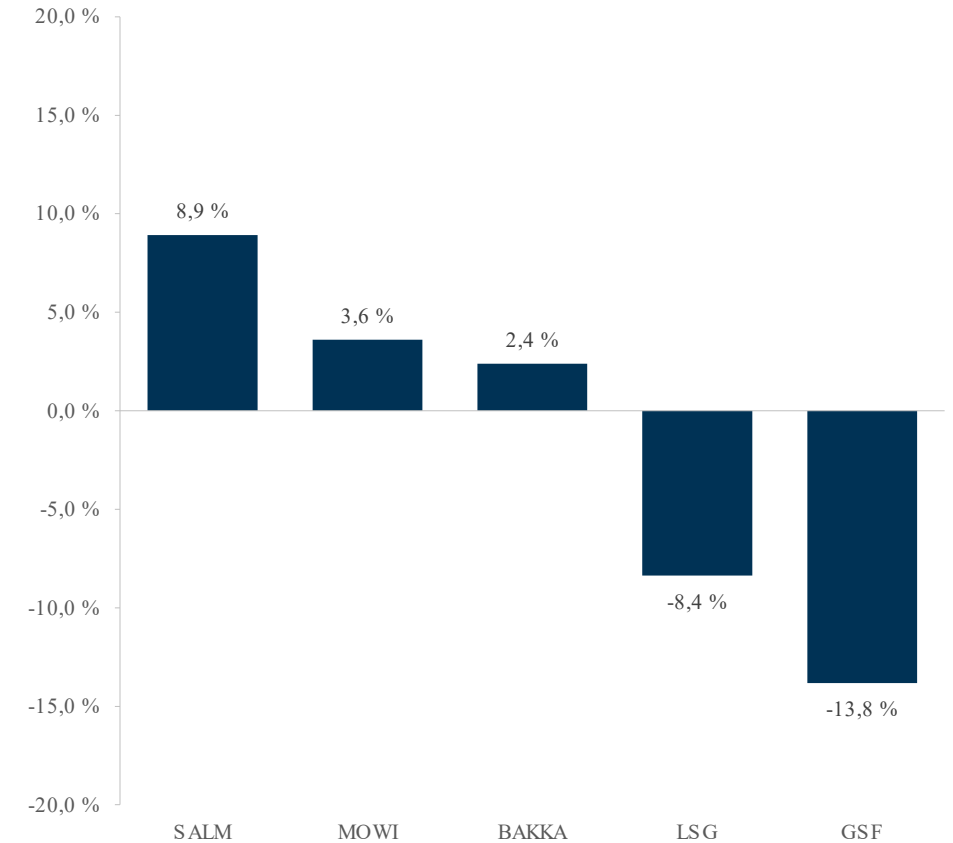
Mixed share price performance across the sector after the Q3 reports

... MOWI and SALM paving the way following strong updates

Seafood large cap share price performance vs OSEBX



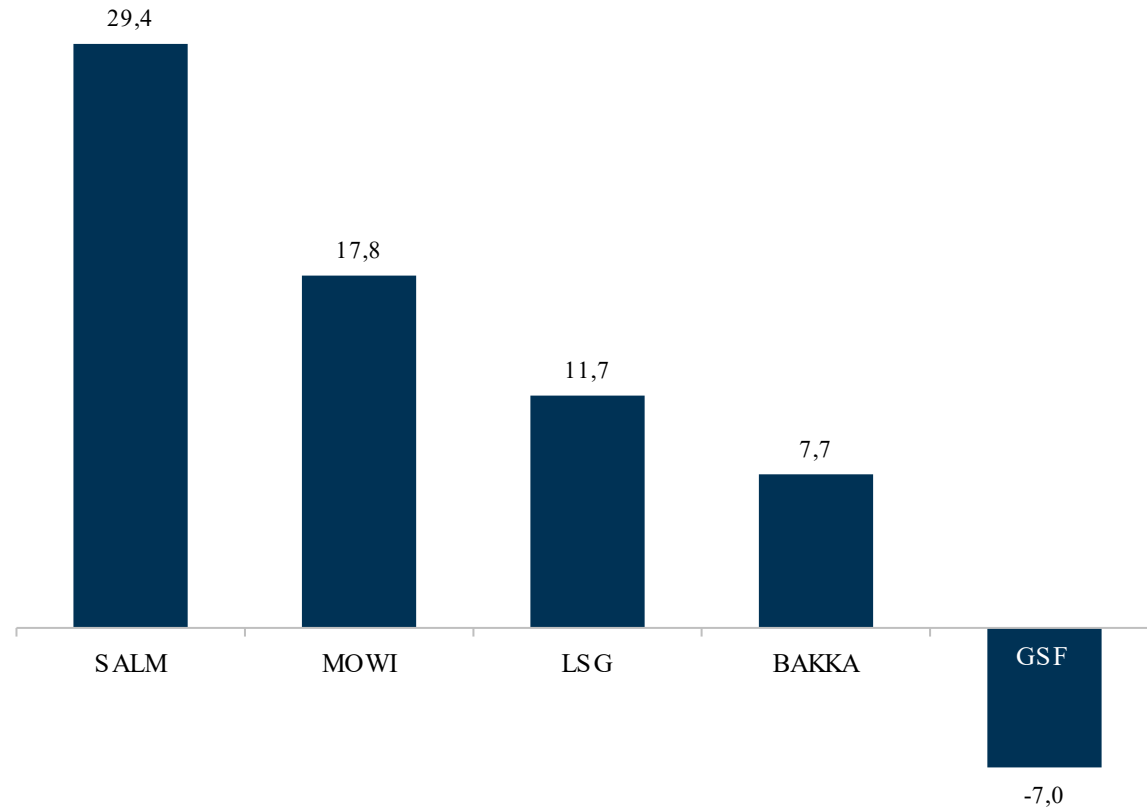
Share price performance since 1 November



Q3 reporting season wrapped up

... mixed results across companies (as always) and the different farming regions

All-inclusive margins (NOK/kg) for Q3



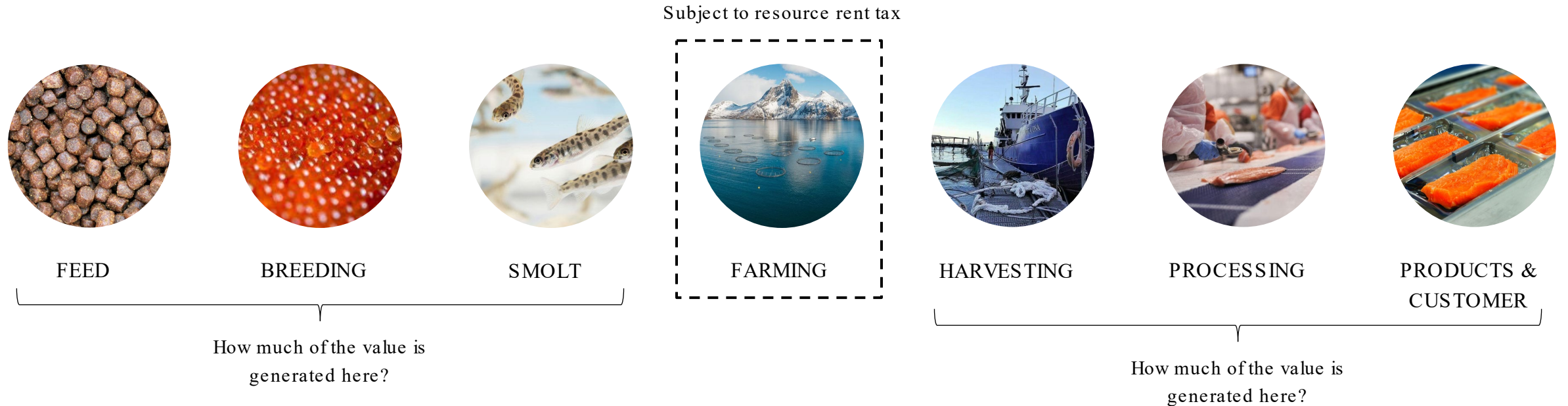
Key highlights

- SALM and MOWI with the strongest results, LSG and GSF with a challenging quarter following issues with both ISA and spiro
- Norway with the highest farming margins (also this quarter), but large regional differences
- Challenging biology in Scotland (as always in Q3)
- Growth in Faroe Islands falling a bit short of expectations and moving into 24e
- Costs guided fairly stable across most names into Q4

Further updates on the resource tax in Q3, although still very uncertain

... MOWI stating an effective resource rent tax rate of ~10% across value chain for MOWI Norway

Integrated supply chain reducing the effective resource tax rate (shifting profits to other parts of the value chain than the “sea-phase”)



MOWI stating an effective resource rent tax rate of 10% across the value chain

... doing the same exercise across the other Norwegian names suggest further upside to our current base case

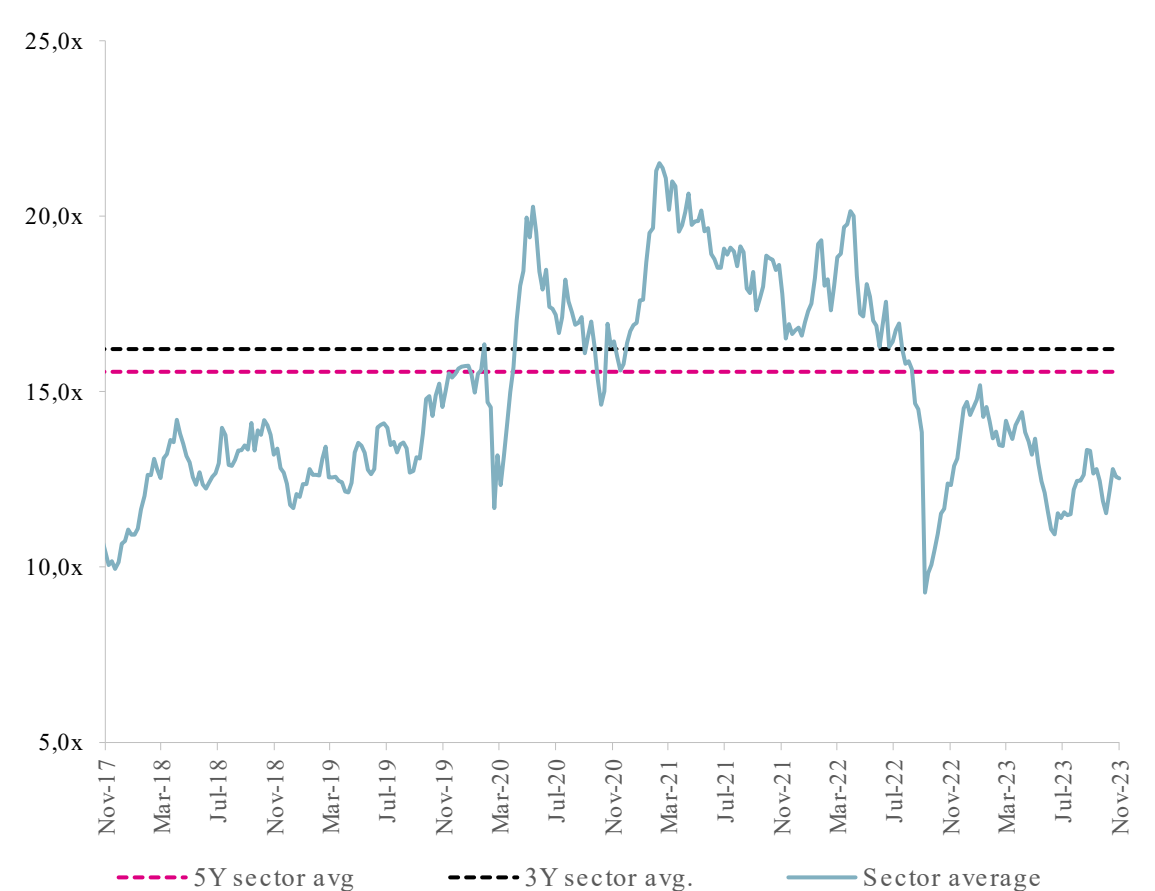
24e EPS estimates on different tax scenarios

PAS base case		24e EPS			
		MOWI (EUR)	SALM	GSF	LSG
Taxable farming EBIT (%)	80	1.61	42.7	8.8	4.7
	70	1.65	44.5	9.1	4.8
	60	1.68	46.3	9.5	5.0
	50	1.71	48.1	9.9	5.1
	40	1.75	49.8	10.2	5.3

24e P/E on different tax scenarios

PAS base case		24e P/E			
		MOWI	SALM	GSF	LSG
Taxable farming EBIT (%)	80	9.8x	13.5x	7.3x	8.7x
	70	9.6x	12.9x	7.0x	8.4x
	60	9.4x	12.4x	6.7x	8.2x
	50	9.2x	12.0x	6.5x	7.9x
	40	9.0x	11.6x	6.3x	7.7x

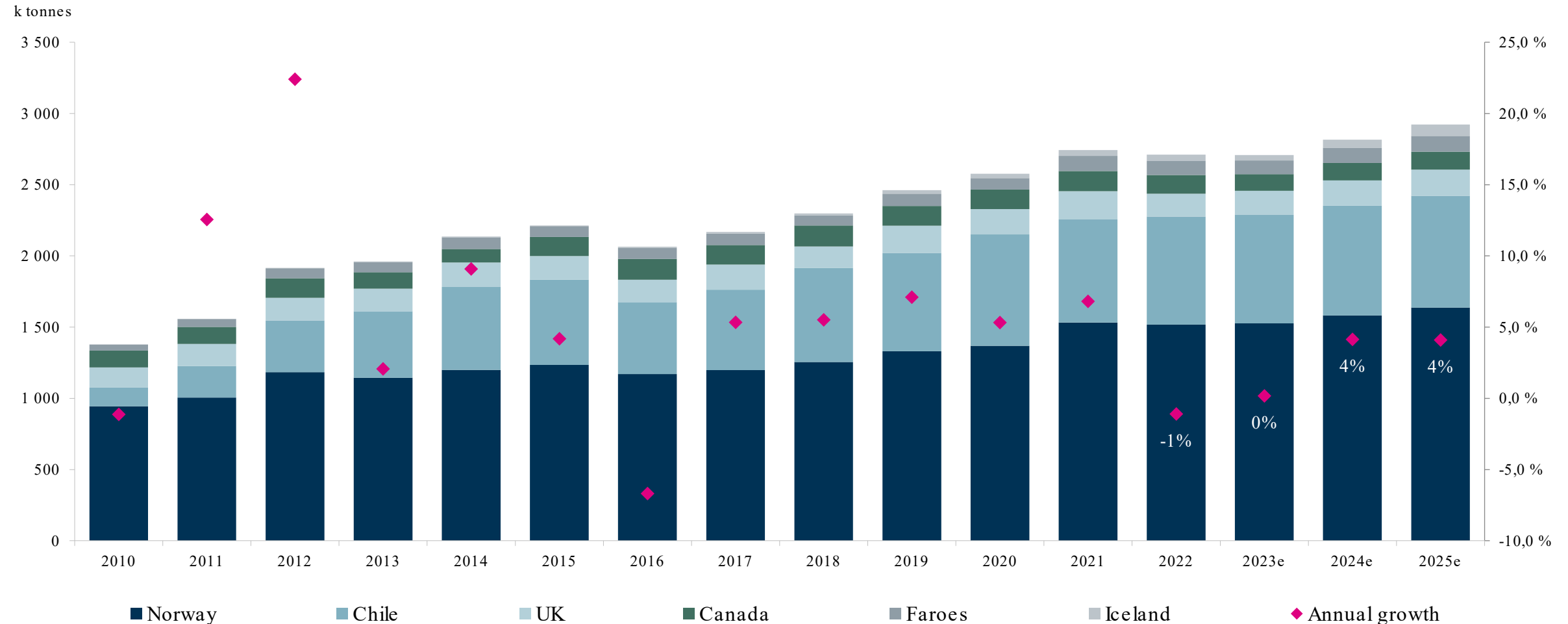
Historical NTM P/E – time for a re-pricing of the sector again?



Supply growth still looks modest moving into 24-25e

... we currently factor in growth rates of 4% the next two years

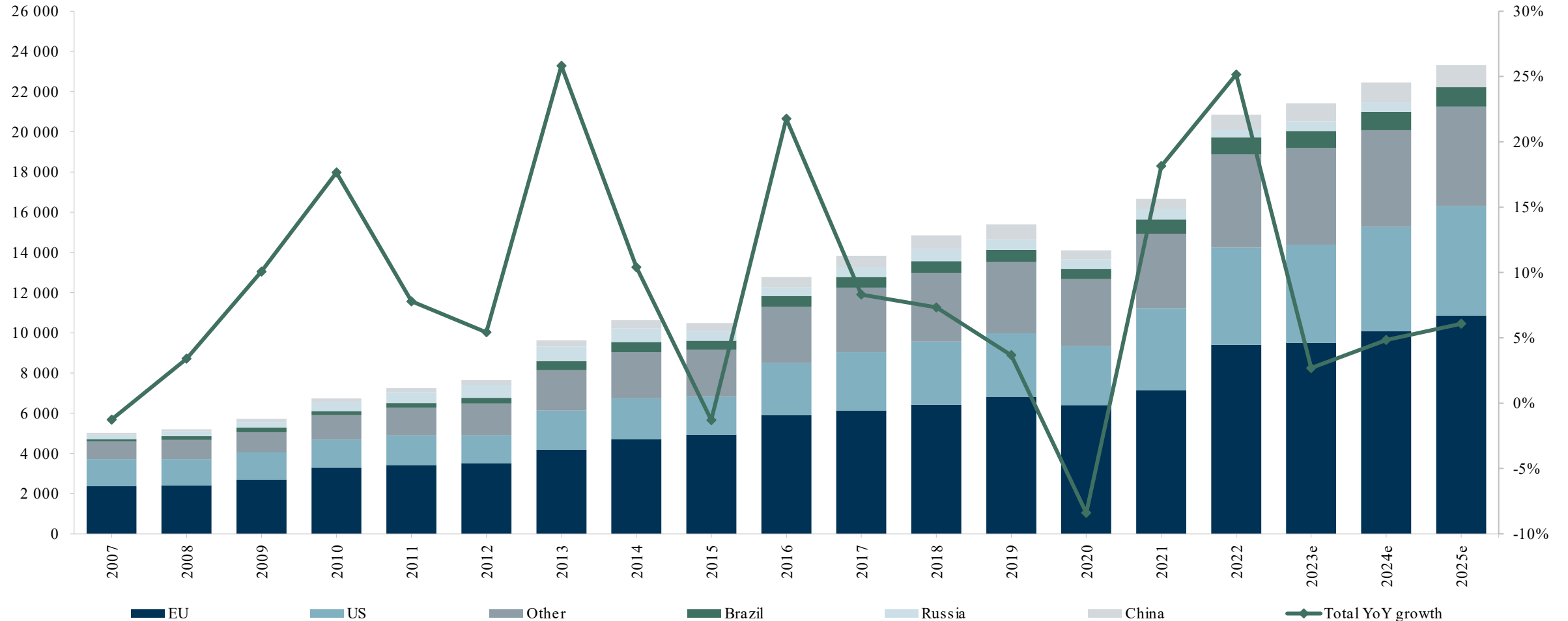
Global supply of Atlantic salmon (WFE, k tonnes)



Demand keeps up well, despite a year with high prices

... lower volumes to EU offset by good demand in the US and Asia, value estimates still up from a strong 2022

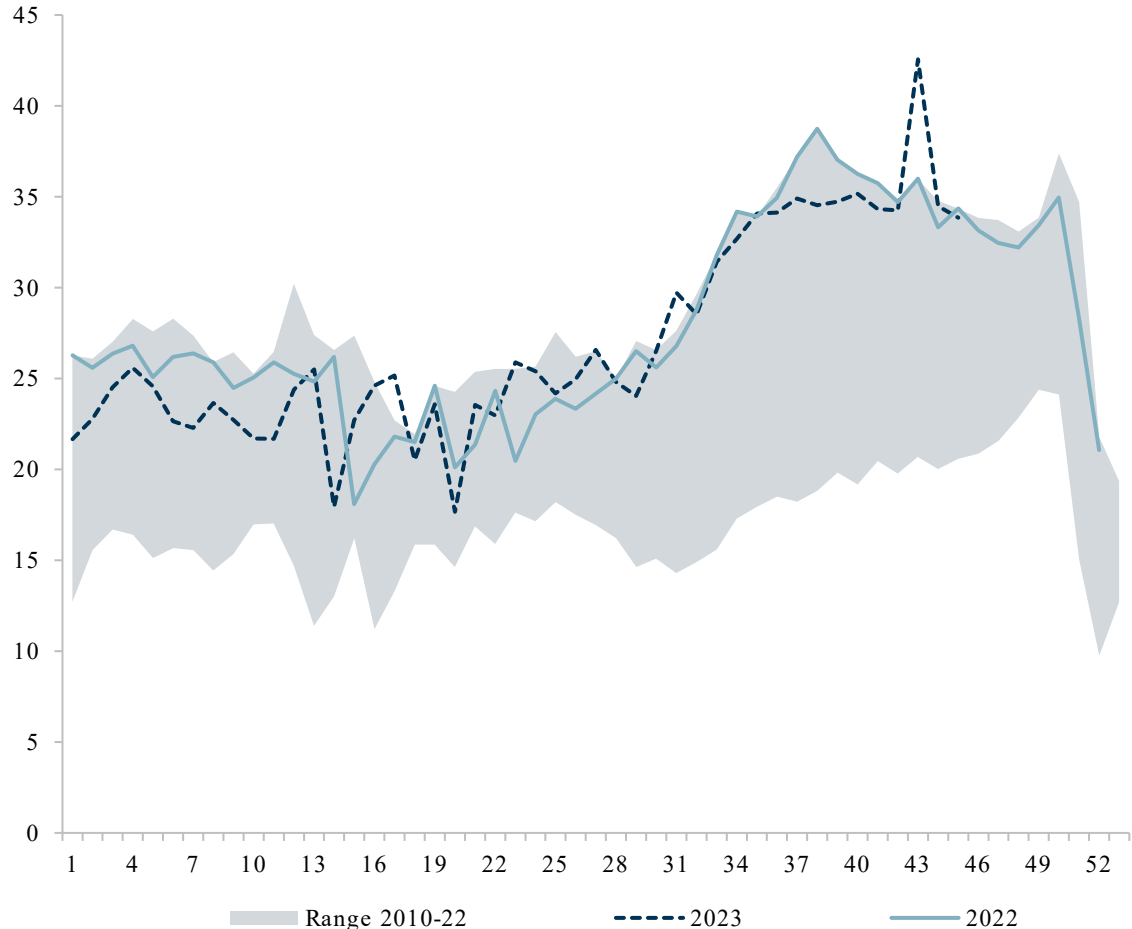
Value development (EUR) for salmon 2007-25e and YoY growth (RHS)



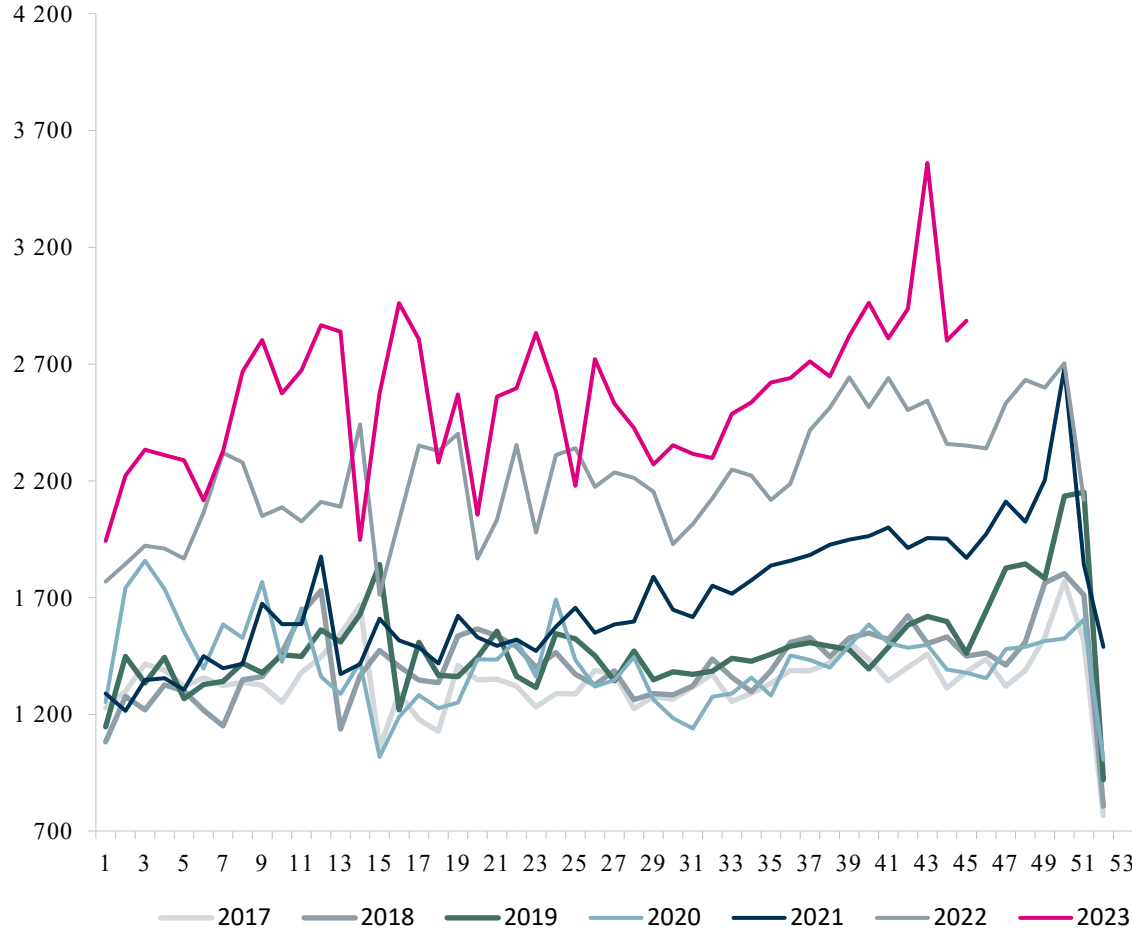
A similar trend is seen in the Norwegian export figures isolated

... EU demand picking up again, while Asia and US still going strong

Norwegian weekly export of salmon (k tonnes)



Norwegian export value in NOKm up 17% YoY (+4 in EUR)

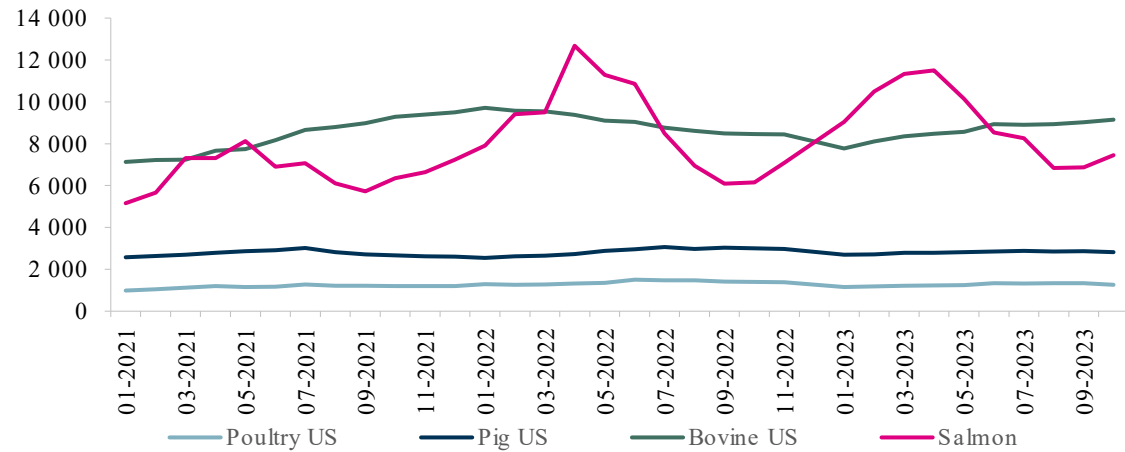


Source: Norwegian Seafood Council

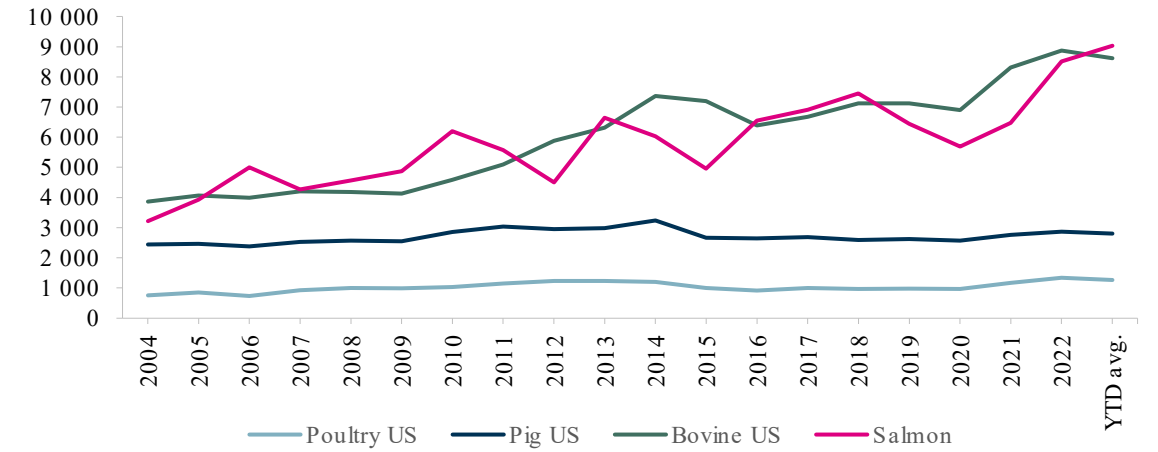
Prices versus other proteins not excessive, in our view

... more seasonality in salmon, but gap YTD not excessive either

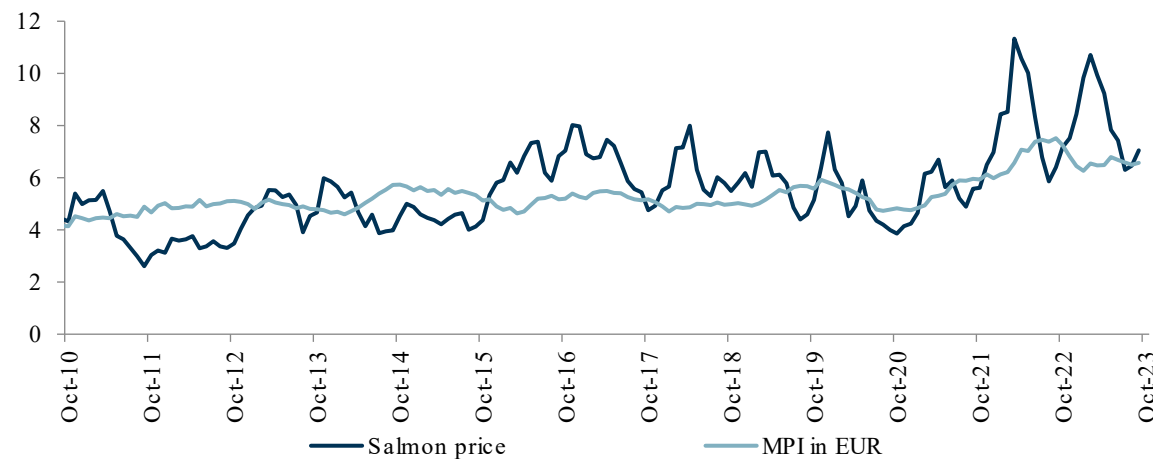
Price of salmon vs other proteins (USD/tonnes), monthly



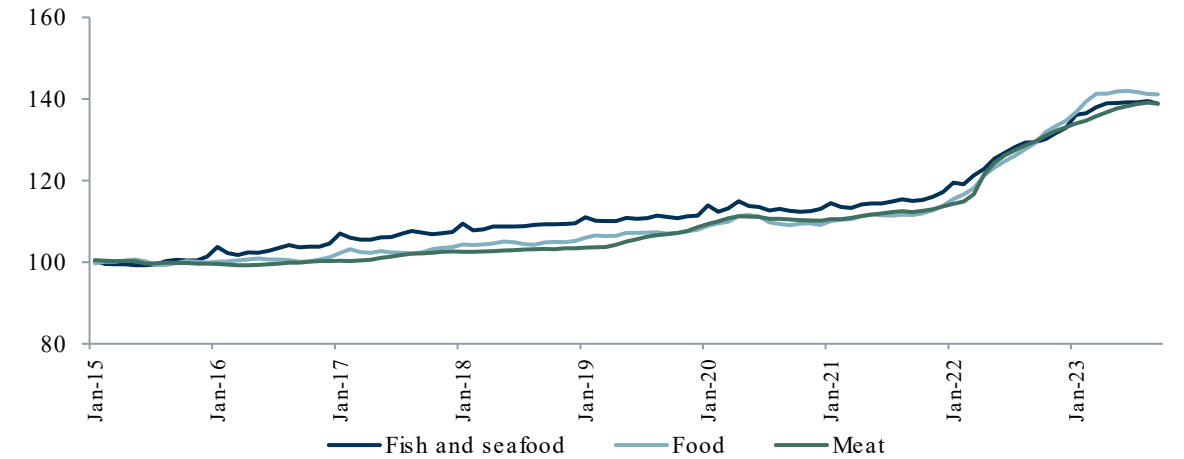
Price of salmon vs other proteins (USD/tonnes), annual



Global meat price (rebased) vs salmon price (EUR/kg)



European index of consumer prices for selected food items

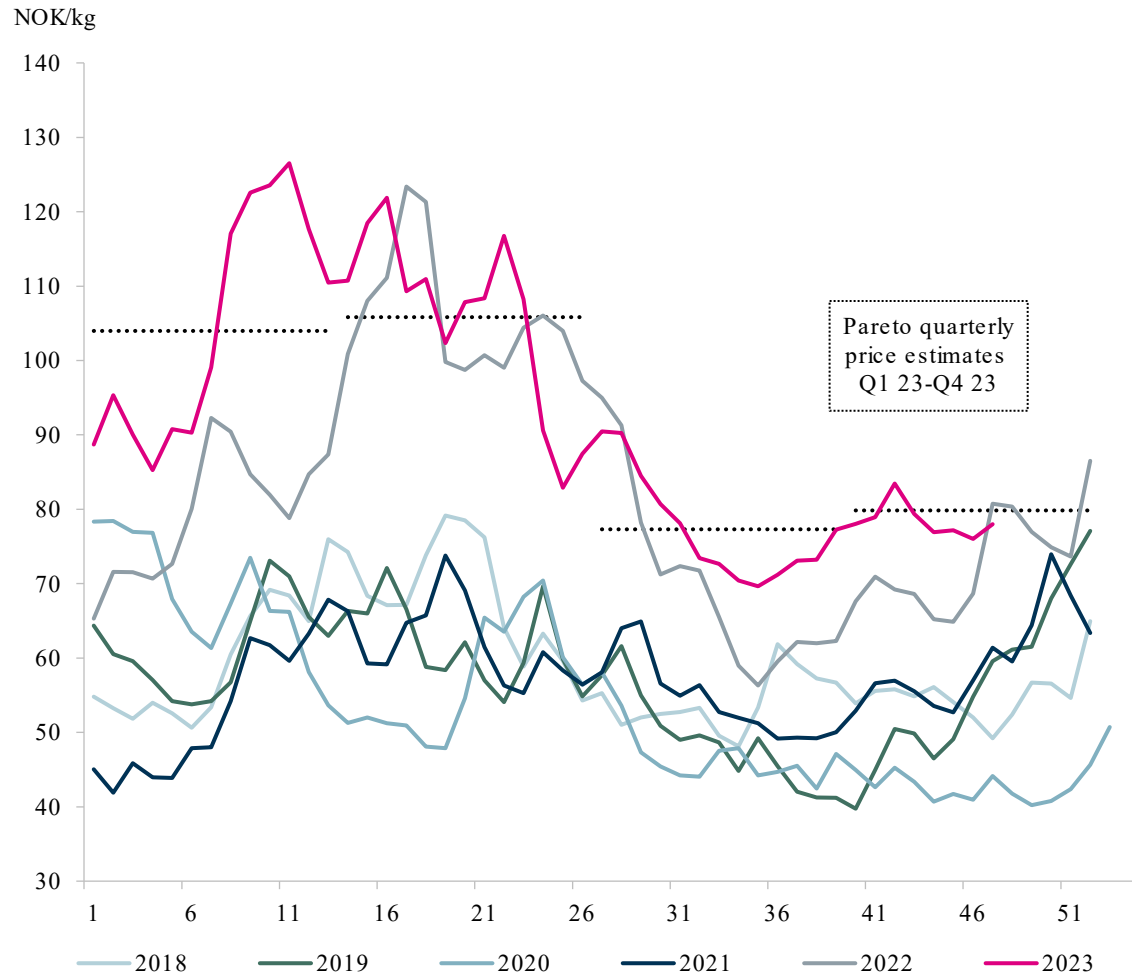


Source: Fishpool, Eurostat and FAO

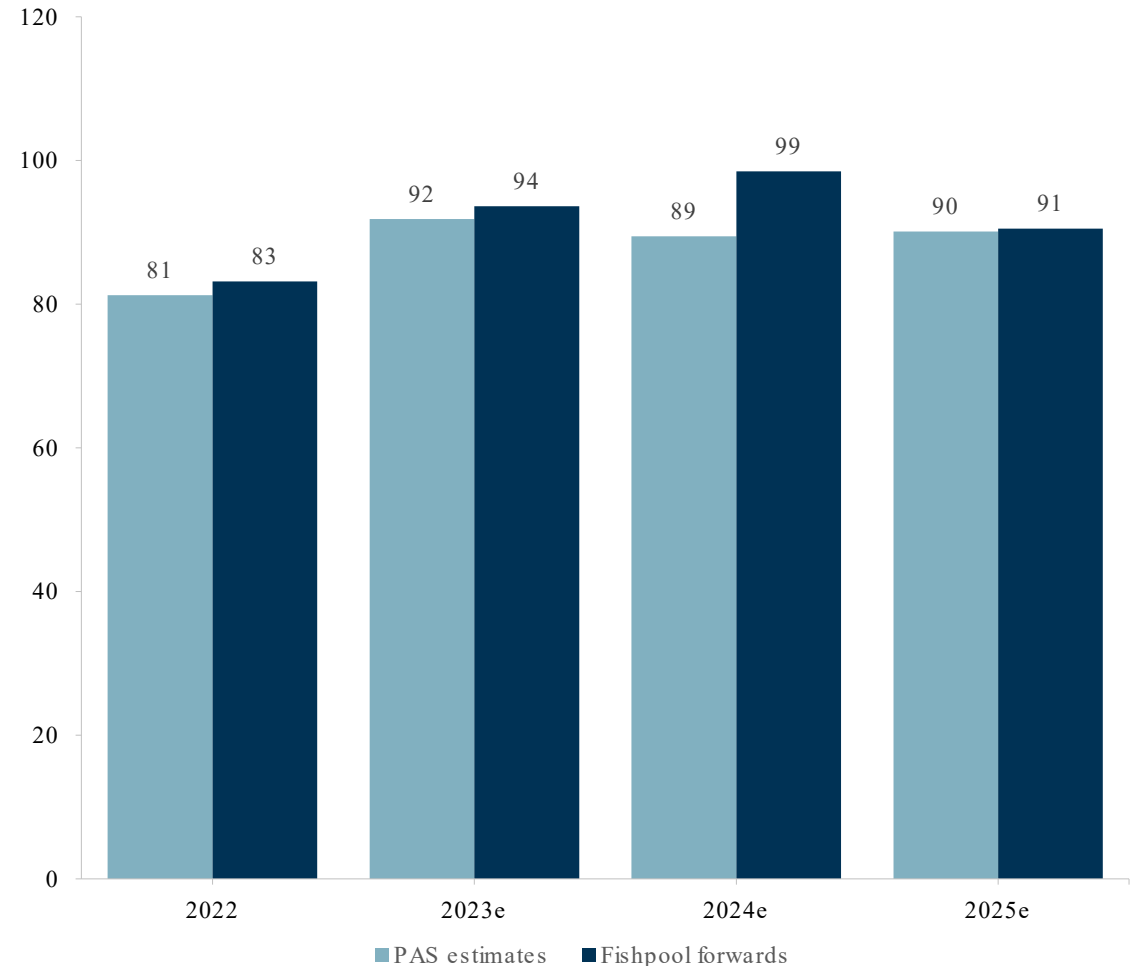
We argue for a tight market balance moving into 24-25e

... and factor in spot prices between NOK 92-89/kg the next years

Weekly FHL/NOS FOB Oslo salmon price (NOK/kg)



PAS spot prices vs Fishpool forward contracts (NOK/kg)

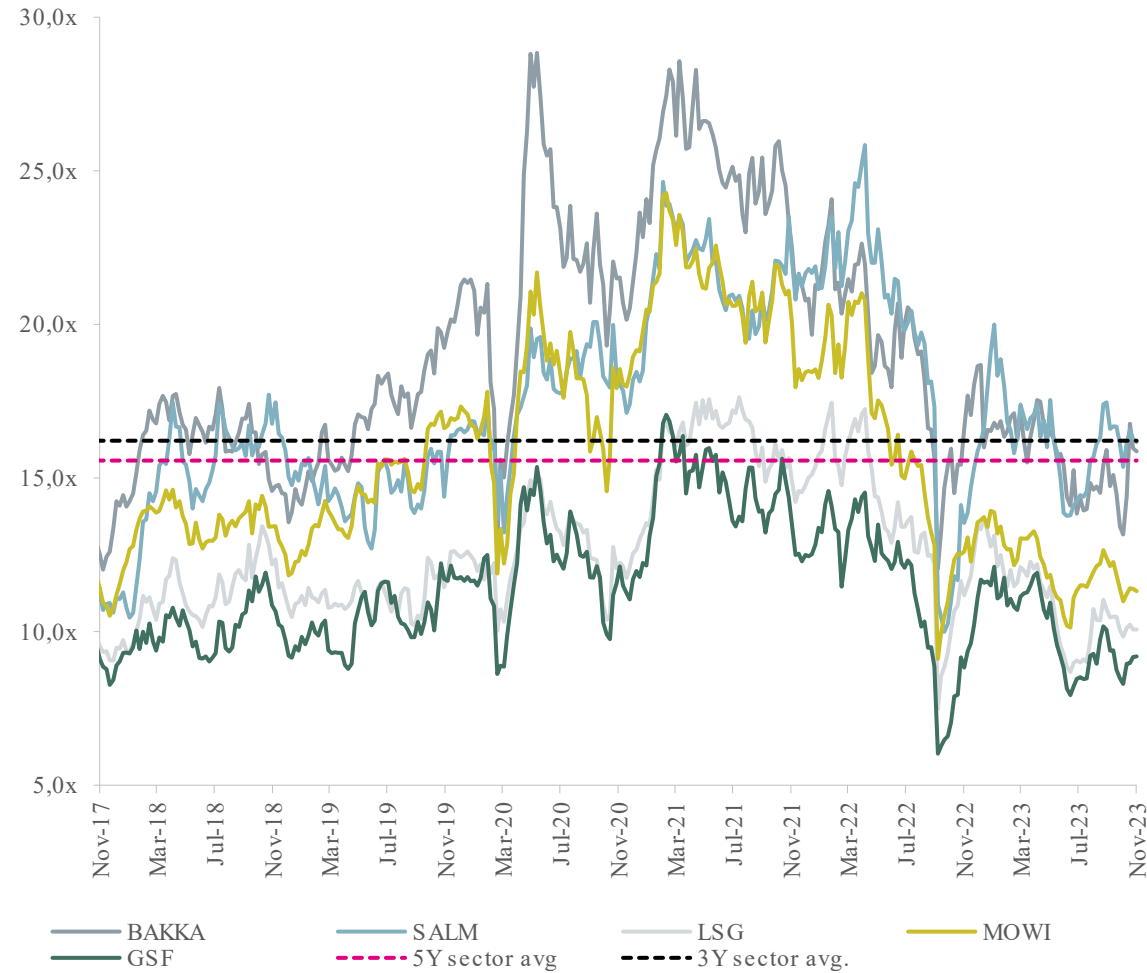


Source: Fishpool and Pareto Securities

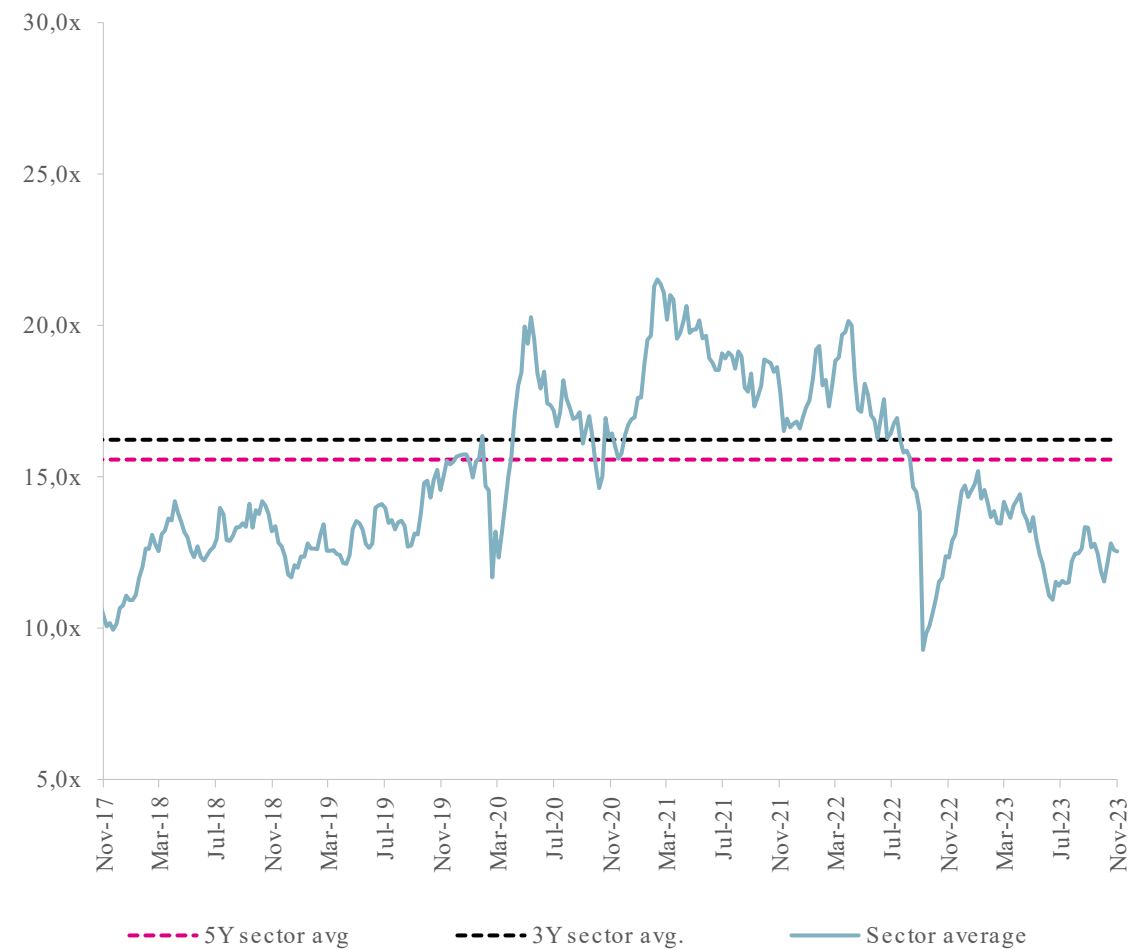
Sector still trading well below historical levels

... significant multiple contraction across the sector lately – rather an attractive entry, in our view

Historical NTM P/E (consensus)



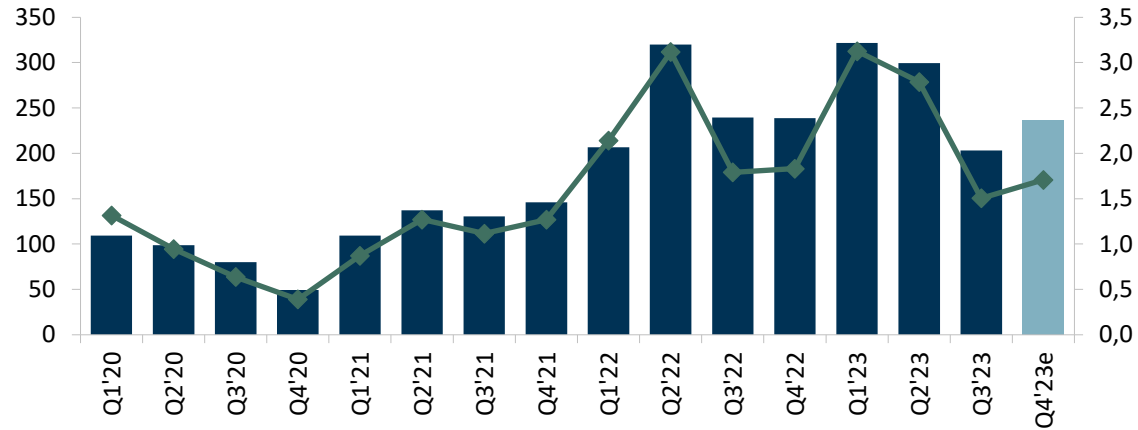
Average historical NTM P/E for the sector



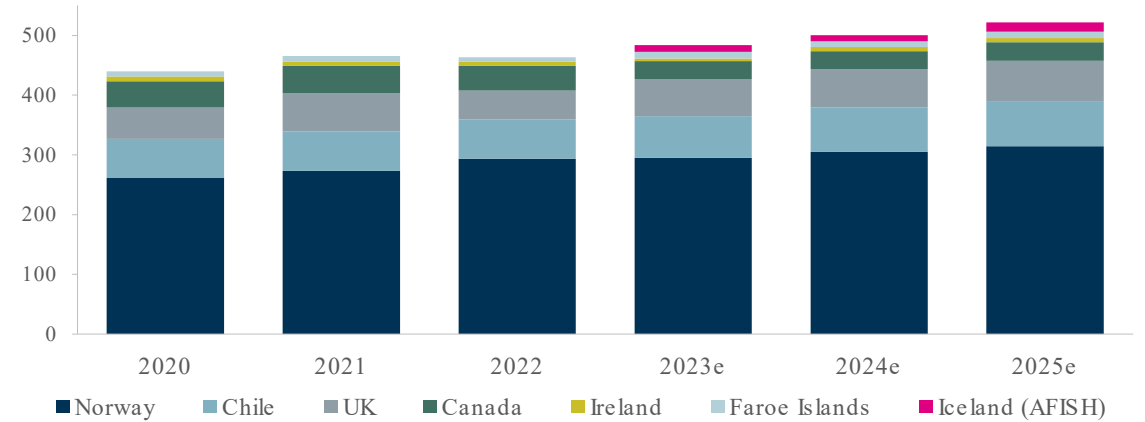
Our current top pick – MOWI (Buy, TP NOK 240) – ticking all the right boxes

... another strong quarter ahead and a favorable harvesting profile moving into 24e

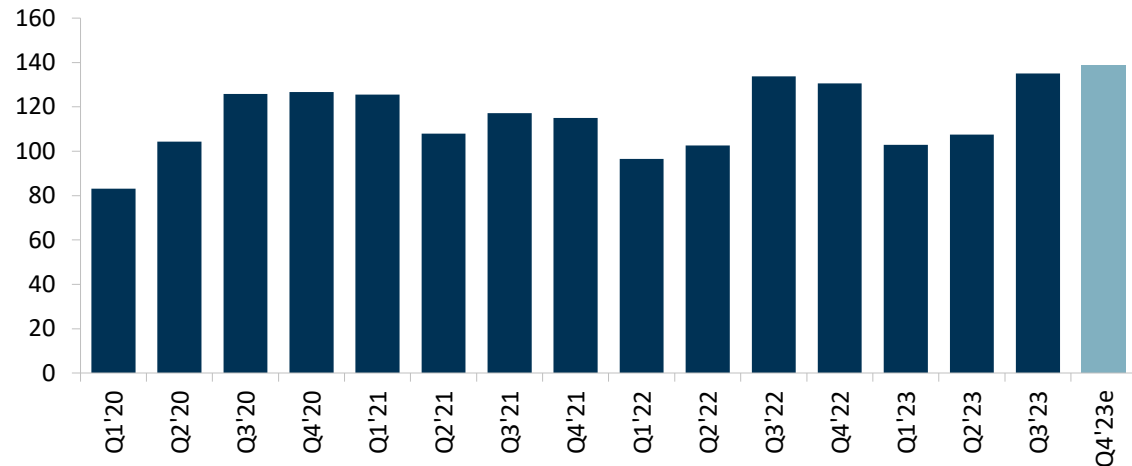
Group EBIT (EURm) and EBIT/kg (RHS), quarterly



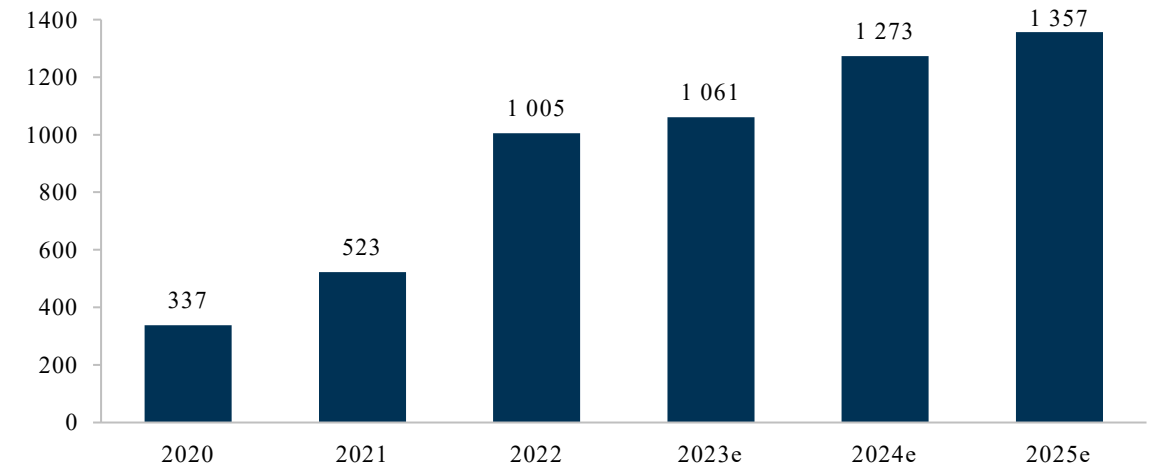
Harvesting profile 2020-25e (k tonnes)



Harvest volumes (k tonnes), quarterly



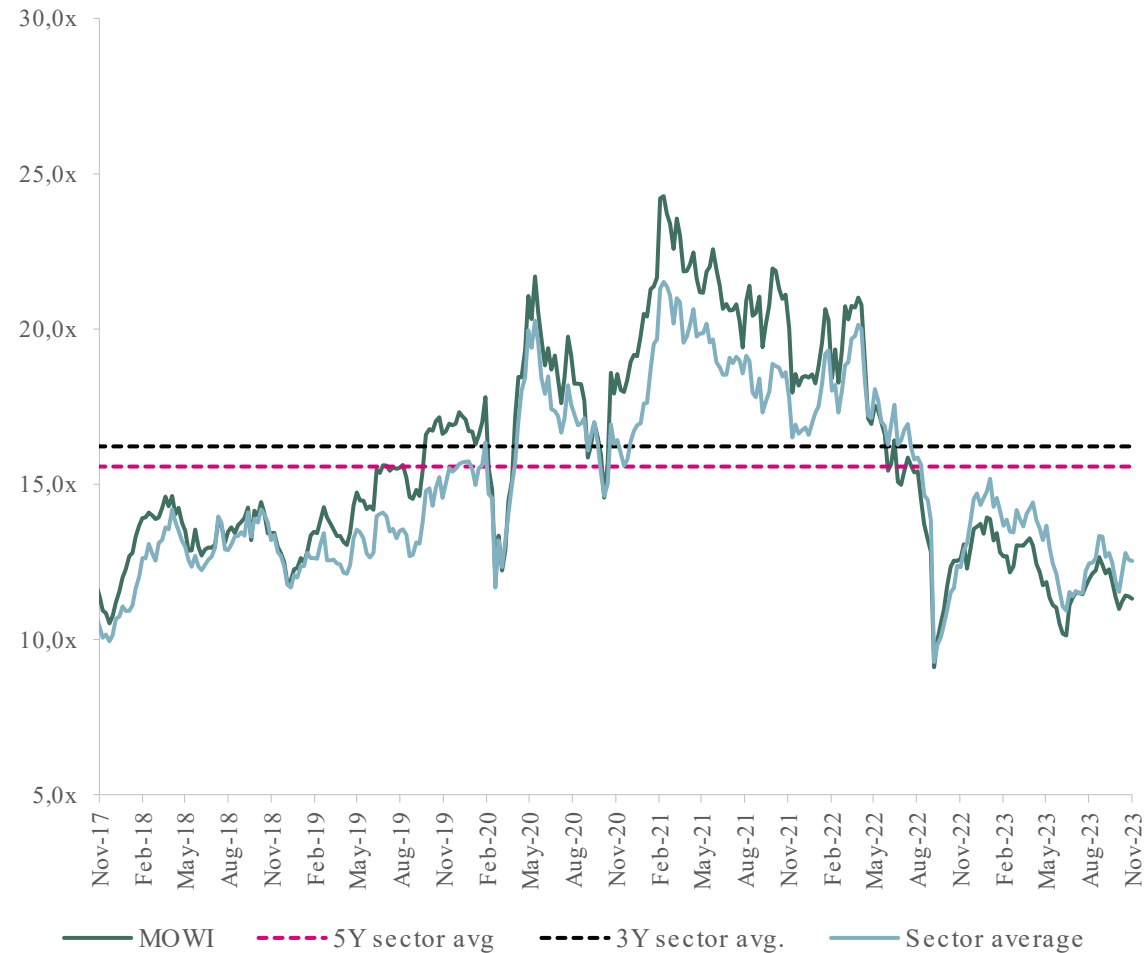
Group EBIT (EURm), 2020-25e



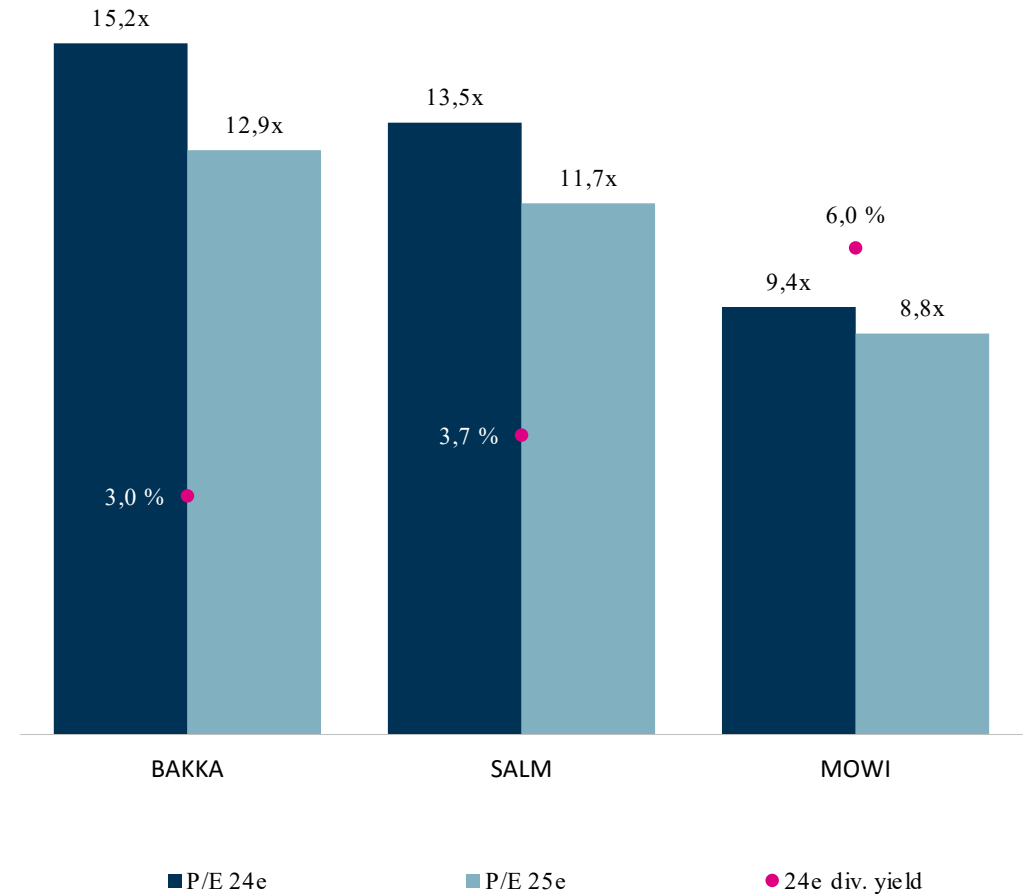
MOWI currently trades at a discount to the sector

... unwarranted given operational performance, well capitalized and positioned for further earnings growth

MOWI NTM P/E vs sector



MOWI 24-25e P/E and dividend yield vs closest peers



Thank you!

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Disclaimers and disclosures

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1 052 265	0.52 %
Bonheur	243 588	0.57 %
Pareto Bank	16 119 470	23.08 %
Pexip Holding	812 095	0.78 %
SpareBank 1 Nord-Norge	5 006 421	4.99 %
SpareBank 1 SMN	2 944 385	2.27 %
SpareBank 1 SR-Bank	2 439 627	0.95 %
SpareBank 1 Sørøst-Norge	2 760 852	4.38 %
SpareBank 1 Østfold Akershus	1 228 074	9.91 %
SpareBank 1 Østlandet	6 990 591	6.58 %
Sparebanken Møre	426 833	0.86 %
Sparebanken Vest	8 797 550	8.02 %

Disclaimers and disclosures

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
2020 Bulkers	0	534	Frontline	0	12 820	Pexip Holding	0	812 095
2G Energy	0	340	Gaming Innovation Group	0	10 000	Protector Forsikring	0	9 436
ABB Ltd.	0	580	Getinge	0	260	PSI Software	0	300
Adevinta	0	19 000	GFT Technologies	0	270	QleanAir	0	3 498
Aker ASA	500	1 377	Gjensidige Forsikring	519	3 540	Quantafuel	0	16 665
Aker BP	0	11 820	Grieg Seafood	0	13 201	REC Silicon	0	32 539
Aker Carbon Capture	0	8 976	Hafnia Ltd.	0	82 050	SaiMar	0	224
Aker Horizons	0	502 071	HydrogenPro	0	3 622	Sandnes Sparebank	0	2 500
AMSC ASA	0	3 600	Høegh Autoliners	0	10 923	Scatec	0	20 129
Aprila Bank	0	22 675	International Petroleum Corp	0	7 786	Seadrill Ltd	0	10 300
Austevoll Seafood	0	3 548	Kahoot	0	1 918	Siem Offshore	0	2 000
Bakkafrost	0	600	Kambi Group plc	0	430	Solstad Offshore	0	124 000
BB Biotech	0	460	Kinnevik AB	0	495	Sparebank 1 Nord-Norge	725	744
Belships	0	20 000	Kitron	0	12 314	Sparebank 1 SMN	0	6 023
Biolvent	0	15 000	Kongsberg Gruppen	0	490	Sparebank 1 SR-Bank	0	6 797
BlueNord	0	1 000	Kontron AG	0	350	SpareBank 1 Sørøst-Norge	0	3 000
Bonheur	0	30 718	Lea bank	0	16 355	SpareBank 1 Østlandet	1 100	1 100
Borregaard ASA	0	518	Lerøy Seafood Group	0	114 350	Sparebanken Møre	0	1 080
Bouvet	0	5 500	Morrow Bank	0	121 200	Sparebanken Sør	0	15 000
BW Energy	0	83 427	Mowi	0	9 512	Sparebanken Vest	0	966
BW Offshore	0	3 000	MPC Container Ships	0	7 190	Standard Supply	0	20 000
Cloudberry Clean Energy	0	8 690	Multitude	0	2 443	Stolt-Nielsen	0	3 500
Cool Company	0	5 305	Mutares SE & Co. KGaA	0	433	Stora Enso	0	1 396
Crayon	0	6 042	NorAm Drilling	0	6 883	Storebrand	100	2 600
Dermapharm Holding SE	0	750	NORBIT ASA	0	1 154	Storytel	0	17 111
DNB	0	17 235	Nordic Semiconductor	0	10 277	Subsea 7	0	20 805
DNO	0	72 361	Norsk Hydro	0	77 351	Telenor	0	3 833
Edda Wind	0	5 000	Norske Skog	0	85 606	TGS	0	10 595
Elkem	0	59 520	Northern Ocean	0	8 400	Thule Group	0	350
Elmera Group ASA	0	36 565	Norwegian Air Shuttle	0	64 009	Transocean	0	10 000
Embracer Group	0	32 520	Odjell Drilling	0	2 186	Valaris	0	3 100
Encavis AG	0	630	Okeanis Eco Tankers	0	7 340	Vestas Wind Systems	0	1 225
Eneti	0	525	Orkla	0	7 626	Viscom	0	1 300
Equinor	0	5 336	Otovo ASA	0	35 400	Vår Energi	0	253 158
Europris	0	17 868	Panoro Energy	0	34 533	Yara	0	17 674
Evolution	0	52	Pareto Bank	0	762 986	Zaptec	0	19 800
Flex LNG	0	595	PetroTal	0	74 000			

This overview is updated monthly (last updated 17.10.2023). *Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acroud AB	Edda Wind	Katjes International GmbH&CO	PGS
Alva Industrier AS	EdR Certified Origin Physical Gold Plc	Kezzler AS	PHM Group Holding
AMSC ASA	Eidesvik Offshore	Klaveness Combination Carriers ASA	Point Resources Holding AS
APK AG	EIK Servering AS	KMC Properties	Prosafe
Archer	Endur ASA	Komplett Bank	Proximar Seafood
Austevoll Seafood	Energy Drilling Pte. Ltd.	Kraft Bank	PulPac AB
Beerenberg Services AS	Fertiberia Corporate S.L.U.	Kron AS	Quality Living Residential AS
Benchmark Holdings	First Camp Group	Krow Bidco AS	ReFuels
BlueNord	Fishbase Group AS	Kruse Smith	RelyOn Nutec A/S
Bluewater Holding	Floatel	LoneStar Group	Salmon Evolution
Bonheur ASA	Fredrikstad Energi AS	Maha Energy	Scala Eiendom
Borr Drilling	Frey ASA	Mime Petroleum	Seacrest Petroleo
Cabonline Group Holding	Gjensidige Forsikring ASA	Mintra Group	Shamaran Petroleum
Cadeler	Golar LNG	Morrow Bank	Skandia GreenPower
CCS Finansiering AS	Golden Energy Offshore Services AS	Mutares SE & Co. KGaA	Standard Supply
CEMAsys AS	Grøntvedt AS	NEXT Biometrics Group ASA	Tasik Toba Subsea AS
CERAFILTEC	Hafnia Ltd.	NorAm Drilling	Treasure ASA
Clemens Kraft AS	Hertha BSC GmbH & Co. KGaA	Nordic Unmanned	Vantage Drilling International
COOL Company	House of Control	Norlandia Health & Care Group	Viking Venture 28 AS
DEAG Deutsche Entertainment AG	HydrogenPro	Norse Atlantic	Waldorf Production Ltd.
Delignit	HÖRMANN Industries GmbH	Northern Ocean	Wattif EV
Desert Control AS	Idavang A/S	OKEA	wheel.me
DOF	Instabank ASA	Pareto Bank	Ziton A/S
Dolphin Drilling	International Petroleum Corp. ("IPC")		

This overview is updated monthly (this overview is for the period 01.10.2022 – 30.09.2023).

Disclaimers and disclosures

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		Distribution of recommendations (transactions*)	
Recommendation	% distribution	Recommendation	% distribution
Buy	74 %	Buy	93 %
Hold	25 %	Hold	7 %
Sell	1 %	Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking
This overview is updated monthly (last updated 17.10.2023).

Disclaimers and disclosures

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Cinis Fertilizer AB	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire A/S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEx Minerals Ltd	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF
Lundin Gold		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	Mälaräsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.10.2023).

Disclaimers and disclosures

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotest AG	Leifheit AG	Pyrum Innovations AG
Biotest AG Pfd.	Logwin AG	Salmones Camanchaca S.A.
Corestate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MLP SE	Syzygy AG
Foris AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

2G Energy AG	Expres2ion Biotech Holding AB	MLP SE
BayWa AG	Gesco AG	Mutares SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotest AG	Gigaset AG	OHB SE
Biotest AG Pfd.	Heidelberg Pharma AG	ProCredit Holding AG
Cliq Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Syzygy AG
exceet Group	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.10.2023).

På scenen:

Del 1



Ove Heiberg
Sjef annenhåndsmarkedet
Oslo Børs



Martin Graftås
Formuesforvalter
ODIN Forvaltning



Henrik Høyerholt
Forvalter
Alfred Berg Kapitalforvaltning



Joakim Askenstedt Embu
Forvalter
KLP



Anna Strömberg
Forvalter
Carnegie Fonder

Del 2



Panel samtale: AI
Ledet av Marius Brun-Haugen, DNB
Audun Wickstrand Iversen, DNB
Roger Bertsen, Nordnet
Carl Armfelt, TIN Fonder



Leif-Rune H. Rein
Investeringsdir. Pensjon
Nordea



Robert Lie Olsen
Forvalter
HOLBERG Fondene



Rune Sand
Forvalter
DNB Asset Management



Sander Lie
Aksjeanalytiker – sjømat
Pareto Securities

Del 3



Mari Rindal Øyen
Adm.dir.
Nordnet Norge



Roger Berntsen
Analytiker
Nordnet



Carl Armfelt
Forvalter
Tin Fonder



Tom Erik Kristiansen
Aksjeanalytiker – Energi
Pareto Securities



Paul Harper
Aksjestrateg
DNB Markets

Dette var del 2. Det finnes også en del 1 og 3.



den store || Aksjekvelden

Samarbeidspartnere og sponsorer av kveldens arrangement:

