

**Rapportdatum: 30 september 2019**

Fondens namn: Pareto Global  
 Startdatum: 12 augusti 2005  
 Fondförmögenhet: 4,5 miljarder  
 Jämförelseindex: MSCI World (utdelningsjusterat)  
 Fondtype: aktiefond

Fondstruktur: UCITS  
 Säte: Norge  
 Handelsdagar: alla norska bankdagar  
 utom dagar lokala marknader är stängda

Andelsklass B  
 NAV per 30 september 2019: 2 466,6035  
 Avräkningsvaluta NAV: SEK  
 Startdatum: 1 november 2012

Lägsta insättning: 500  
 ISIN: N00010660434  
 Bloomberg-ticker: PAAKTGB NO

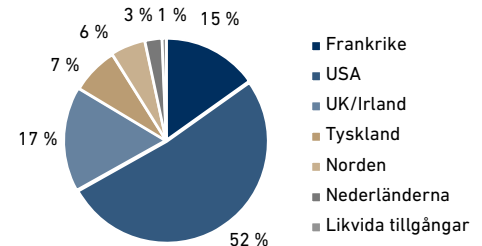
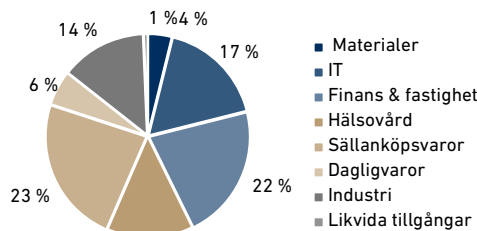
20–30 välskötta företag med starka internationella  
 marknadspositioner och konkurrensfördelar

Urvalskriterier

- god avkastning på egenkapital
- starka balansräkningar
- stabil intjäning

**De 10 största innehaven, sektor och geografisk fördelning**

Prudential Plc	7,1 %
Microsoft Corp	6,8 %
EssilorLuxottica SA	5,2 %
Schneider Electric SE	5,0 %
Michelin CGdE	4,9 %
Lennar Corp	4,7 %
Ryanair Holdings Plc	4,6 %
Polaris Industries Inc	4,4 %
Ralph Lauren Corp	4,3 %
ÅF AB	4,1 %



**Nyckeltal från 01.01.2008\***

	Fond	Index
Akkumulerad avkastning	139,9 %	168,4 %
Annualiserad avkastning	7,7 %	8,8 %

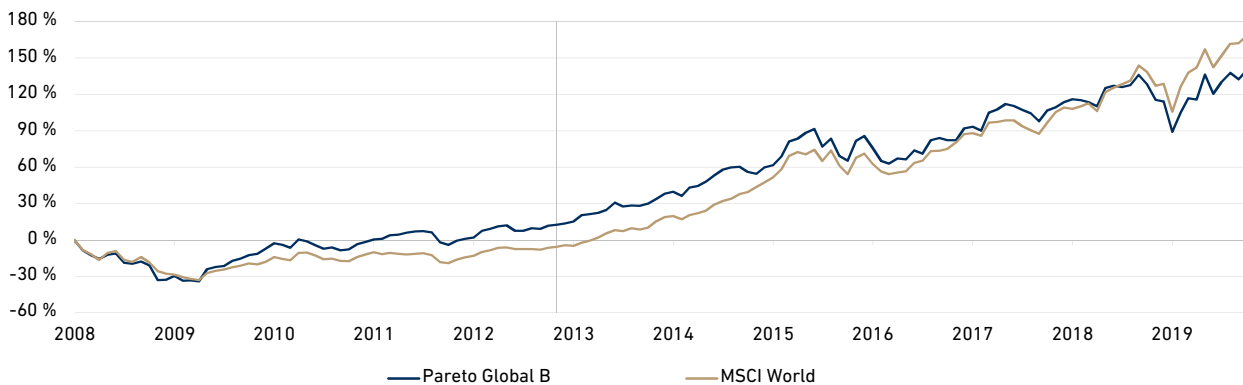
**Riskmål 01.01.2008\***

	Fond	Index
Standardavvikelse (annualiserad)	14,2 %	12,2 %
Relativ volatilitet (annualiserad)	6,2 %	n/a
Information ratio (IR)	-0,5	n/a
Beta	1,1	n/a

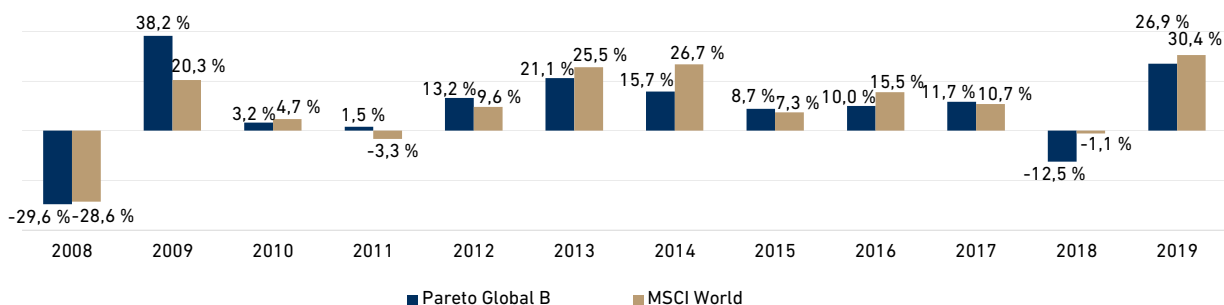
**Avkastning under perioder\***

	Fond	Index
Senaste månaden	3,2 %	2,4 %
Hittills i år	26,9 %	30,4 %
Senaste 12 mån.	5,1 %	12,5 %
Tre år (annualiserad)	9,6 %	15,3 %
Fem år (annualiserad)	9,0 %	14,0 %
Fr.o.m. 01.01.2008 (ann.)	7,7 %	8,8 %

**Resultathistorik\***



**Årlig avkastning\***



\*Simulerad avkastning av 1. januari 2008 till 1 november 2012 bygger på historisk avkastning för Pareto Global D (startdatum 21 november 2006) justerat med förvaltningsavgifter för andelsklass B. Simulerad avkastningsinformation och riskmål anges enbart som illustration. Fondbolagens föreningsstandard för beräkning av avkastning i investeringsfonder är använd. In- och utträdesavgifter är inte inkluderad. Det tas inte hänsyn till inflation i beräkningen. Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. Pareto Asset Management strävar efter att säkerställa att all information i den här presentationen är korrekt, men reserverar sig för eventuella felaktigheter eller brister. Uppgifter i presentationen reflekterar Pareto Asset Managements ståndpunkt vid en given tidpunkt och den ståndpunkten kan utan förvarning förändras. Presentationen ska inte uppfattas som ett erbjudande eller en rekommendation att köpa eller sälja finansiella instrument. Pareto Asset Management tar inget ansvar för direkta eller indirekta förluster eller utgifter som följer av användning eller tolkning av presentationen. Fondernas faktablad, informationsbroschyr, års- och halvårsrapporter finns tillgängliga på [www.paretoam.com/sv/informationsmaterial-fonder](http://www.paretoam.com/sv/informationsmaterial-fonder). Annan information finns på [www.paretoam.com/sv/kundinformation](http://www.paretoam.com/sv/kundinformation).

## Monthly commentary - September 2019

By Andreas Sørbye and Ole Jørgen Grøneng Nilsen

In September, we saw clear signs that value stocks can have their renaissance. In line with falling interest rates since the global financial crisis, growth stocks have delivered far better returns than value stocks. In fact, based on the leading US stock index S&P 500, the difference between growth and value shares is now greater than under the dot-com bubble at the turn of the millennium. The valuation of value shares has remained virtually unchanged for ten years, while the multiples of growth shares have reached new heights and made the deviation record high. Our significant exposure to value stocks makes us very positive about the outlook for the portfolio.

The share price of the life insurance company **Prudential** fell in August, despite a strong half-year result. In September, however, the share rose, and the company was the largest contributor to the fund's return. The date for the UK demerger is set to October 21, subject to shareholder approval. We hold a positive view of the transaction and have cast our vote. We see significant potential for the valuation of Prudential, which is reflected in the fact that it is our largest holding. Splitting the company will highlight the valuable operations in Asia.

Another important contributor this month was the American home builder **Lennar**. In the US, most homes are financed with long-term fixed-rate debt. Since October last year, long-term interest rates have fallen significantly; ten-year fixed interest rates are down from over four per cent to just over three per cent. Even with increasing fears of recession, the decline in interest rates has accelerated housing construction. Despite a rise of around 40 per cent so far this year, we still see potential with a valuation below ten times next year's earnings.

Our two health insurance companies **Anthem** and **Centene** had a weak month, due to the increased likelihood of Elisabeth Warren, an outspoken opponent of private health insurance, winning the US presidential election. In several polls, she is now the leading Democratic candidate, while President Trump's outlook is weakened by the discussion about impeachment.

These price levels reflect very low expectations, and we see a significant upside. For Centene, the scenario of the Affordable Care Act (Obamacare) being found unconstitutional and reversed is factored in. Potential positive effects from the WellCare acquisition, with an increase of around five per cent in earnings per share and reduced exposure to Obamacare, is not factored in. Neither does it reflect the company's leading position as a supplier to the structurally growing state programs Medicaid and Medicare. After all, these programs will grow significantly if Democrats clean the table in next year's elections, and we believe that it is neither politically nor practically feasible to skip private players when the goal is to provide cost-effective health care services to the general population.

The world's leading manufacturer of glasses and sunglasses, **EssilorLuxottica**, presented financial targets in line with expectations on its first capital markets day following the merger. Management envisages a top-line growth of around five per cent and synergy effects contributing to a gradual expansion of margins. The number of near-sighted and age-related far-sighted people is expected to nearly double to almost nine billion by 2050, and the company's strengths in innovation, brands and physical and digital distribution make it very well equipped to capture a significant share of this market growth – and to deliver better than expected.

**Portfolio management team:** Andreas Sørbye, Ole Jørgen Grøneng Nilsen and Johnar Håland