

Pareto Nordic Corporate Bond A USD

Report date: 30 April 2024

Fund: Pareto Nordic Corporate Bond
Umbrella fund: Pareto SICAV
Inception date: 22 April 2013
AUM: NOK 18 633 million
Benchmark: n.a.
PRIIPs KID risk score from 1 (low) to 7 (high): 2

Category: fixed income fund
Legal structure: UCITS
Dealing days: all coinciding banking days in Norway and Luxembourg

Domicile: Luxembourg
Management company: FundRock Management Comp. S.A.
Investment manager: Pareto Asset Management AS
Custodian:
Skandinaviska Enskilda Banken AB (publ) Luxembourg Branch

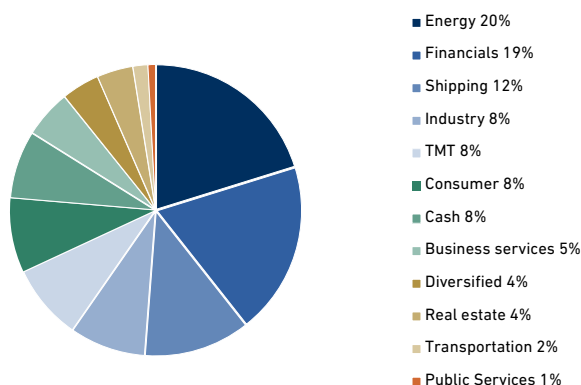
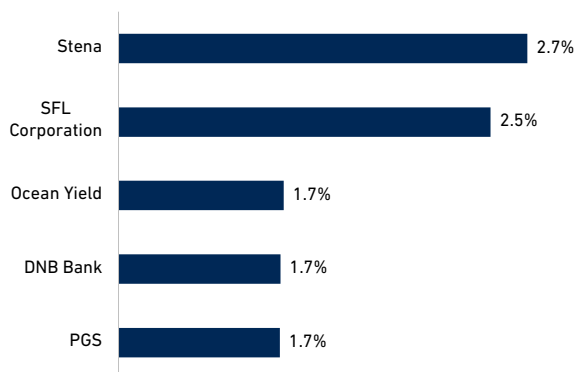
Share class A

Launch date: 21 June 2023
NAV as at 30 April 2024: 109.22
NAV currency: USD
Minimum investment: n.a.
ISIN: LU1608102114
Bloomberg ticker: PANCBAU LX

Corporate bonds with underlying credit risk, exposure primarily to Nordic corporations and financial institutions.

- The sub-fund invests in debt securities issued predominantly by corporations, agencies, governments and municipalities with a presence in the Nordic region
- The debt securities primarily include corporate bonds, but also subordinated, hybrids and convertible bonds. Investments are expected to give the fund a higher risk and return than traditional interest-bearing financial instruments
- The average interest duration shall be between 0 and 4 years

Top five issuers and sector allocation



Key figures since launch

	Fund
Accumulated returns	9.2%
Annualised returns	n.a.

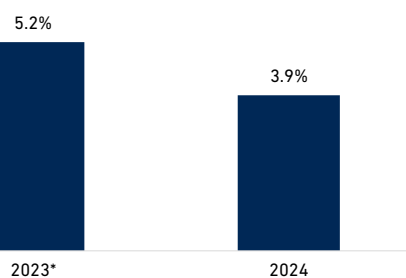
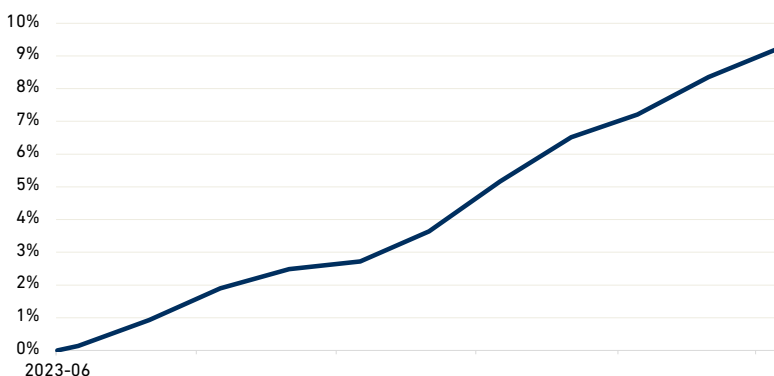
Risk figures

	Fund
Standard deviation (ann.)	n.a.
Average time to maturity	2.6
Interest rate duration	1.0
Credit spread duration	2.0

Performance by periods

	Fund
Last month	0.8%
Year to date	3.9%
Three months	2.5%
Six months	6.3%
Last 12 months	n.a.
Since launch (annualised)	n.a.

Performance history



Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	1.28	0.65	1.07	0.80									3.85
2023						0.14	0.79	0.96	0.58	0.23	0.89	1.47	n.a.

The Fund is exposed to the following materially relevant risks: credit risk, liquidity risk, currency risk, counterparty risk, operational risk, derivative risk and sustainability risk. Please refer to the Fund's prospectus for further information about the fund's risk exposure. The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Further information about the sustainability-related aspects of the Fund is available in the SFDR pre-contractual disclosures in the Fund's prospectus and the SFDR website disclosure available on <https://paretoam.com/en/our-funds/>.

*From launch of the share class. All figures are based on internationally recognised standards for publishing performance data. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on, market developments, the portfolio manager's skill, the fund's risk profile, as well as fees for subscription, management and redemption. Returns may become negative as a result of negative price developments. The performance data do not take account of the fees incurred on subscription and redemption of units/shares.

By: Øyvind Hamre and Thomas Larsen

April was yet another strong month for Nordic credit markets and Pareto Nordic Corporate Bond. The fund's return for the month ended above the fund's coupon income despite a negative impact from higher EUR and USD interest rates.

Primary activity in the Nordic high-yield market was high in April, although lower than the record-high activity seen in March, in terms of both issue volume and number of transactions. Of the 16 issues priced last month (26 in March), seven were by issuers new to the bond market.

Pareto Nordic Corporate Bond participated in two Nordic high-yield primary issues priced in April: SFL(shipping) and Shelf Drilling North Sea Holdings (energy services). In addition, the fund participated in one European high-yield deal: Advanzia (senior preferred bank). It is worth noticing that the three largest issues accounted for 53% of the total issue volume of NOK 20.7 million last month.

Portfolio management team: Øyvind Hamre, Thomas Larsen and Stefan Ericson

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