

Report date: 28 November 2025

Fund: Pareto ESG Global Corporate Bond  
Umbrella fund: Pareto SICAV  
Inception date: 23 March 2015  
AUM: SEK 1 972 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, Sweden 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

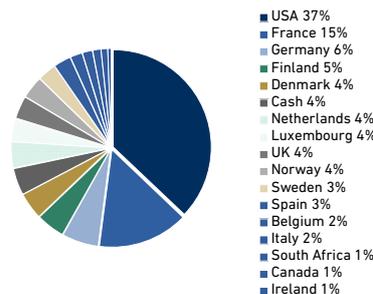
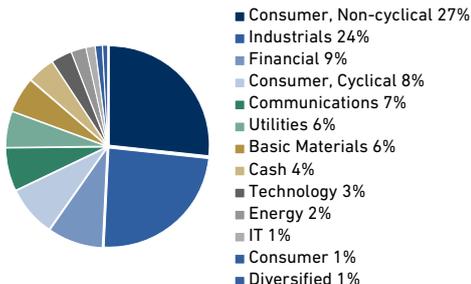
Launch date: 24 March 2015  
NAV as at 28 November 2025: 120.14  
NAV currency: SEK  
Minimum investment: n.a.  
ISIN: LU1199945780  
Bloomberg ticker: PARGCBA LX

**Actively managed ESG corporate bond fund with a Nordic base and a global exposure**

- The sub-fund will invest in fixed income and fixed income related securities issued by corporations, agencies, governments and municipalities
- The debt securities may include subordinated and convertible bonds
- Investments are expected to give the sub-fund a higher risk and return than traditional interest-bearing securities
- The average duration shall be between 0 and 7 years

**Top ten issuers, sector allocation and geographical distribution**

Organon	2.3 %
DaVita	2.1 %
Seche Environnement	2.1 %
Iron Mountain	2.1 %
Darling Ingredients	1.8 %
BNP Paribas	1.8 %
Verisure	1.7 %
Virgin Media	1.7 %
BBVA	1.7 %
Belden	1.7 %



**Key figures from start**

	Fund
Accumulated returns	20.1%
Annualised returns	1.7%
Best month	4.5%
Weakest month	-11.8%

**Other key figures**

	Fund
Weighted coupon	5.8
Average time to maturity	4.1
Interest rate duration	2.6
Credit spread duration	3.1

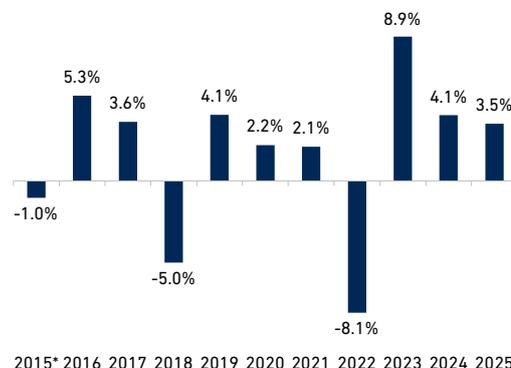
**Risk figures from start**

Standard deviation (ann.)	5.5%
Sharpe ratio	0.2

**Performance by periods**

	Fund
Last month	0.4%
Year to date	3.5%
Three months	0.8%
Six months	2.3%
Last 12 months	3.4%
From start (annualised)	1.7%

**Performance history**



**Monthly net returns in per cent**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0.63	0.53	-1.01	0.02	1.02	0.51	0.56	0.39	0.39	0.05	0.40		3.54
2024	0.16	-0.08	0.33	-0.50	0.77	0.42	1.23	1.03	0.58	-0.52	0.74	-0.15	4.06
2023	2.18	0.16	0.59	0.27	-0.04	0.45	0.94	0.07	-0.88	-0.51	2.83	2.56	8.91
2022	-1.61	-1.90	0.12	-1.59	-0.58	-5.01	3.18	-0.59	-3.99	1.87	1.99	0.01	-8.11
2021	0.19	-0.01	0.15	0.51	0.22	0.46	0.37	0.37	0.02	-0.66	-0.55	1.02	2.11
2020	0.36	-1.27	-11.82	4.45	2.65	2.57	1.57	1.41	-0.36	0.56	2.43	0.62	2.22
2019	1.42	0.34	0.75	1.34	-2.02	0.96	0.07	0.01	0.31	-0.28	0.49	0.66	4.09
2018	0.07	-0.71	-0.51	0.02	-1.01	-0.44	0.74	0.61	0.13	-1.12	-1.77	-1.12	-5.02
2017	0.42	0.91	-0.10	0.67	0.83	0.10	0.36	0.13	0.21	0.54	-0.30	-0.18	3.65
2016	-0.95	-0.46	2.06	1.09	0.28	0.25	1.43	1.20	-0.25	0.39	-0.82	0.96	5.26
2015			-0.11	0.50	0.24	-0.77	0.71	-0.32	-1.10	1.64	-0.27	-1.51	-1.02

The Fund is exposed to the following material risks: credit risk, liquidity risk, currency risk, derivative risk, counterparty risk, operational risk and sustainability risk. Please refer to the Fund's prospectus for further information about the fund's risk exposure. The Fund has sustainable investments as its objective within the meaning of Article 9 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/investments/fund-documents>.

\*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.

## Pareto ESG Global Corporate Bond

### Portfolio management team



Vilhelm Böhme  
Portfolio Manager



Philip Lindgren  
Portfolio Manager

During the month, the record-long US government shutdown finally came to an end, with funding secured through January 30. Expectations were high that once the government reopened, a substantial backlog of data would be released, giving the Federal Reserve a clearer view ahead of the December meeting. This was not really the case. While some previously collected September data was published, key October data points will never be released, and most November figures will only arrive after the December meeting. With the Fed still “driving in fog”, market expectations for a rate cut have swung throughout the month, generating volatility across both equity and credit markets.

Another source of volatility during the month was concern about hefty AI valuations of tech stocks. In credit markets, a useful proxy for these worries has been Oracle’s credit default swap spreads, which have more than doubled over the past two months.

Turning to the portfolio, two of our portfolio companies were subjects of take-private M&A activity during the month. Packaging company Sealed Air will be acquired by private equity firm CD&R, which will trigger the change-of-control covenant in the 2031 bond we hold. Food and beverage producer Treehouse Foods will be acquired by European investment group Investindustrial. Our 2028 bond carries a par call option in December this year.

With 80% of portfolio companies having reported third-quarter results, we can conclude that it has been an overall stable reporting period. Roughly 60% of companies delivered results in line with our expectations, 25% exceeded them, and 15% came in below expectations.

We welcomed two new investments to the portfolio in November. Tenet Healthcare, a major US healthcare services provider operating 50 hospitals and more than 600 outpatient and specialty facilities, issued a seven-year USD bond with a 5.5% coupon. In the secondary market, we added FiberCop, a leading Italian telecommunications infrastructure company. FiberCop’s underlying operations are highly stable, supported in part by the Italian state through a minority ownership stake. The company is currently in an investment phase to accelerate the nationwide rollout of fiber-to-the-home networks. Overall, the risk profile offers us an attractive yield.

In the primary market, we also participated in Scatec’s new bond maturing in February 2030. In connection with the new issue, we reduced our existing holdings in Scatec bonds maturing in 2028 and 2029, resulting in a lower overall exposure to the company.

The fund delivered a positive performance in November, marking our eighth consecutive month of positive returns.

Pareto Asset Management seeks to the best of its ability to ensure that all information given in this report is correct, however, makes reservations regarding possible errors and omissions. Statements in the report may reflect the portfolio managers’ viewpoint at a given time, and this viewpoint may be changed without notice. The distribution of this information may be restricted by law in certain jurisdictions and this information is not intended for distribution to any person or entity in such jurisdiction. The report should not be perceived as an offer or recommendation to buy or sell financial instruments. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the prospectus and KID. The most recent versions of the prospectus, KID, annual and semi-annual report are available free of charge in English from Pareto Asset Management, Dronning Maudsgate 3, Oslo, Norway or [paretoam.com](http://paretoam.com). Depending on the specific fund and share class, the relevant KID is available in Norwegian, Swedish, Danish, Finnish, Icelandic, German, Dutch, French, Spanish on <https://fundinfo.fundrock.com/Pareto/>. Pareto Asset Management does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of the report. The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich. The paying agent in Switzerland is NPB Neue Private Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The relevant documents such as the prospectus, the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Either Pareto Asset Management AS or FundRock Management Company S.A [the management company] may terminate arrangements for marketing under the denotification process in the new Cross-Border Distribution Directive Directive EU 2019/1160. A summary of investor rights in connection with your investment in Pareto Asset Management’s funds is available on the website and can be accessed through this link: <https://paretoam.com/en/investments/fund-documents>

#### Pareto Asset Management

A company in the Pareto group

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