

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

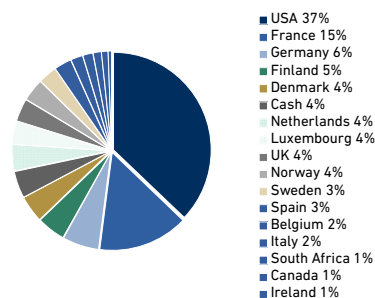
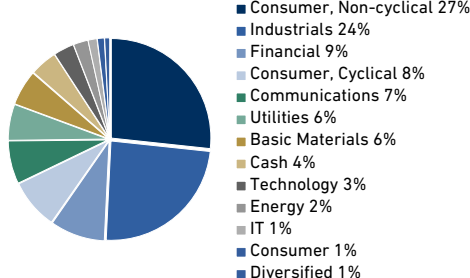
Launch date: 24 March 2015
NAV as at 28 November 2025: 120.14
NAV currency: SEK
Minimum investment: n.a.
ISIN: LU1199945780
Bloomberg ticker: PARGCBA LX

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

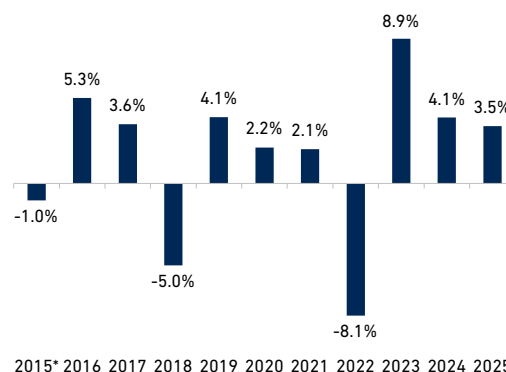
Risk figures from start

	Fund
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 materially 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.

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