

Report date: 30 April 2025

Fund: Pareto ESG Global Corporate Bond  
Umbrella fund: Pareto SICAV  
Inception date: 23 March 2015  
AUM: SEK 2 058 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 C**

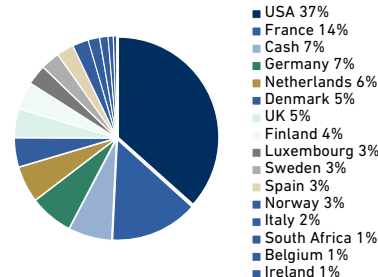
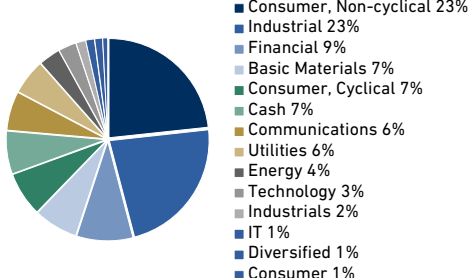
Launch date: 23 March 2015  
NAV as at 30 April 2025: 127.68  
NAV currency: NOK  
Minimum investment: n.a.  
ISIN: LU1199946085  
Bloomberg ticker: PARGCBC LX

## 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             | 2.2 % |
| DaVita              | 2.2 % |
| Iron Mountain       | 2.0 % |
| BNP Paribas         | 2.0 % |
| Hannon Armstrong    | 2.0 % |
| Fiber Bidco         | 1.8 % |
| Seche Environnement | 1.8 % |
| Verisure            | 1.7 % |
| BBVA                | 1.6 % |
| Gruenthal           | 1.6 % |



### Key figures from start

|                     | Fund   |
|---------------------|--------|
| Accumulated returns | 27.7%  |
| Annualised returns  | 2.4%   |
| Best month          | 4.5%   |
| Weakest month       | -11.9% |

### Other key figures

|                          | Fund |
|--------------------------|------|
| Weighted coupon          | 5.5  |
| Average time to maturity | 3.9  |
| Interest rate duration   | 2.8  |
| Credit spread duration   | 3.3  |

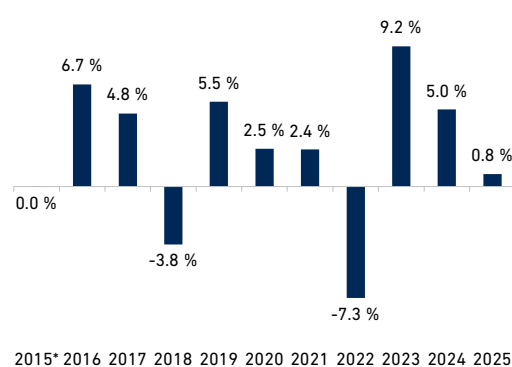
### Risk figures from start

|                           | Fund |
|---------------------------|------|
| Standard deviation (ann.) | 5.7% |
| Sharpe ratio              | 0.1  |

### Performance by periods

|                         | Fund |
|-------------------------|------|
| Last month              | 0.1% |
| Year to date            | 0.8% |
| Three months            | 0.0% |
| Six months              | 1.7% |
| Last 12 months          | 5.8% |
| From start (annualised) | 2.4% |

### Performance history



### Monthly net returns in per cent

|      | Jan.  | Feb.  | Mar.   | Apr.  | May   | Jun.  | Jul. | Aug.  | Sep.  | Oct.  | Nov.  | Dec.  | YTD   |
|------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2025 | 0.81  | 0.71  | -0.83  | 0.12  |       |       |      |       |       |       |       |       | 0.81  |
| 2024 | 0.21  | -0.03 | 0.37   | -0.45 | 0.81  | 0.49  | 1.31 | 1.12  | 0.67  | -0.41 | 0.86  | 0.01  | 5.05  |
| 2023 | 2.22  | 0.19  | 0.57   | 0.31  | -0.05 | 0.45  | 0.95 | 0.10  | -0.85 | -0.50 | 2.90  | 2.60  | 9.18  |
| 2022 | -1.53 | -1.83 | 0.26   | -1.55 | -0.55 | -4.94 | 3.21 | -0.55 | -3.95 | 1.99  | 2.08  | 0.13  | -7.30 |
| 2021 | 0.20  | 0.00  | 0.18   | 0.54  | 0.23  | 0.47  | 0.39 | 0.37  | 0.03  | -0.61 | -0.53 | 1.14  | 2.42  |
| 2020 | 0.51  | -1.16 | -11.95 | 4.49  | 2.63  | 2.57  | 1.60 | 1.38  | -0.34 | 0.59  | 2.44  | 0.68  | 2.48  |
| 2019 | 1.50  | 0.42  | 0.85   | 1.44  | -1.92 | 1.07  | 0.19 | 0.14  | 0.43  | -0.12 | 0.63  | 0.82  | 5.55  |
| 2018 | 0.15  | -0.64 | -0.39  | 0.14  | -0.88 | -0.34 | 0.84 | 0.70  | 0.23  | -0.99 | -1.67 | -0.99 | -3.79 |
| 2017 | 0.54  | 0.97  | 0.01   | 0.76  | 0.90  | 0.20  | 0.42 | 0.22  | 0.30  | 0.63  | -0.24 | -0.03 | 4.79  |
| 2016 | -0.84 | -0.34 | 2.18   | 1.15  | 0.41  | 0.35  | 1.49 | 1.33  | -0.08 | 0.47  | -0.68 | 1.10  | 6.68  |
| 2015 |       |       | -0.02  | 0.58  | 0.35  | -0.68 | 0.80 | -0.24 | -0.99 | 1.79  | -0.19 | -1.39 | -0.02 |

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/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.

## Pareto ESG Global Corporate Bond

### Portfolio management team



Vilhelm Böhme  
Portfolio Manager



Philip Lindgren  
Portfolio Manager

April was marked by heightened volatility and uncertainty following the tariff announcement by the US administration on April 2. The announcement was more severe than markets had anticipated, triggering a broad risk-off sentiment across asset classes.

In credit markets, spreads widened notably in both US and Europe as markets repriced the risk of the direct impact of higher tariffs, potential disruptions to global trade, and the indirect effects of rising inflation and growing recession risks.

However, markets rebounded strongly after the US administration on April 9 announced a 90-day pause on tariffs and signalled a willingness to engage in negotiations with other countries. There remains significant uncertainty regarding the administration's ultimate objectives and how the situation will evolve, but negotiations are at least a step in the right direction.

Throughout the month, we observed continued weakness in the US dollar, while US Treasury yields rose steadily. This divergence from the typical "flight to quality" behaviour, where rising uncertainty and volatility usually strengthen the dollar and lower Treasury yields, is uncommon and warrants attention. The explanation is likely multifaceted, but the high level of US indebtedness and the unpredictability of the US administration certainly contributed to these developments.

As anticipated, the fund experienced weaker performance early in the month, reflecting the overall market and driven mainly by spread widening. However, following the tariff pause announcement, there was a strong recovery. Despite the volatility and uncertainty, the fund's performance for the month ended in positive territory.

The reporting season for Q1 2025 has kicked off. During the month, we also received our last Q4 2024 reports. The Q4 2024 reporting period has overall been satisfactory, with a vast majority of our issuers meeting or exceeding our expectations. Most of the companies in the fund have limited direct exposure to tariffs. However, we are observing increasingly uncertain outlooks, as a result of the tariffs, particularly related to inflationary pressures and demand uncertainty. These factors will remain a key focus as we review the Q1 2025 reports.

Primary market activity was muted overall in April, reflecting elevated uncertainty and volatility. At the end of the month, a few issuers came back to the primary market, supported by the strong rebound. We participated in one new deal by TDC, a Danish telecom company and a well familiar name in the fund. We expect the primary market to be better in May, provided that no new developments emerge that could impact the sentiment negatively.

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#### Pareto Asset Management

A company in the Pareto group

Signatory of:



#### Oslo

Dronning Maudsgate 3

t: +47 22 87 87 00

e:post@paretoam.com

#### Stockholm

Regeringsgatan 48

t: +46 8 402 53 78

e:post@paretoam.com

#### Frankfurt

Gräfrasse 97

t: +49 69 333 98 35 20

e:post@paretoam.com

#### Zürich

Bahnhofstrasse 67

t: +41 78 220 93 13

e:post@paretoam.com