Pareto ESG Global Corporate Bond H GBP

Pareto Asset Management

This is marketing communication

Report date: 30 January 2026

Fund: Pareto ESG Global Corporate Bond
Umbrella fund: Pareto SICAV
Inception date: 23 March 2015
AUM: SEK 1 927 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: FundPartner Solutions (Europe) S.A.
Investment manager: Pareto Asset Management AS
Custodian:
Bank Pictet & Cie (Europe) AG, Luxembourg Branch

Share class H

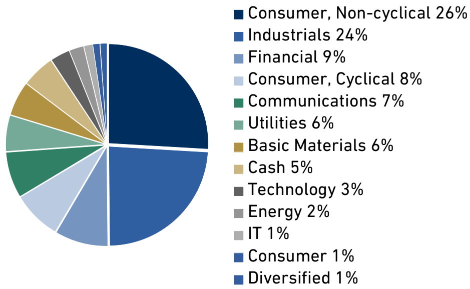
Launch date: 20 August 2020
NAV as at 30 January 2026: 125.60
NAV currency: GBP
Minimum investment: 5 000 000
ISIN: LU1199946671
Bloomberg ticker: PAGLCHG LX
SEDOL: BM8GS98

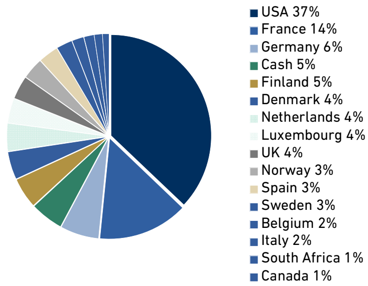
Actively managed ESG corporate bond fund with a Nordic base and a global exposure

- 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 traditonal interest-bearing securites
- The average duration shall be between 0 and 7 years

Top ten issuers, sector allocation and geographical distribution

Belden	3,0 %
Organon	2,3 %
Seche Environnement	2,1 %
Iron Mountain	2,0 %
DaVita	2,0 %
Darling Ingredients	1,8 %
TDC Net	1,8 %
Verisure	1,7 %
BNP Paribas	1,7 %
Virgin Media	1,6 %





Key figures from start

	Fund
Accumulated returns	25,6 %
Annualised returns	4,3 %
Best month	3,3 %
Weakest month	-4,9 %

Other key figures

	Fund
Weighted coupon	5,2
Average time to maturity	4,0
Interest rate duration	2,4
Credit spread duration	3,0

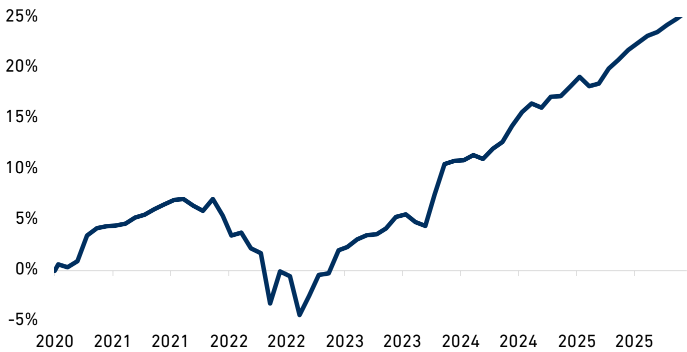
Risk figures from start

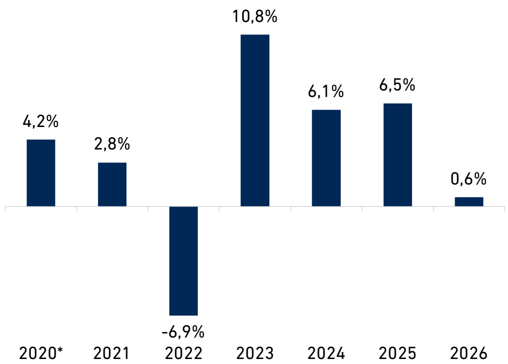
Standard deviation (ann.)	4,4%
Sharpe ratio	0,3

Performance by periods

	Fund
Last month	0,6 %
Year to date	0,6 %
Three months	1,6 %
Six months	3,1 %
Last 12 months	6,2 %
From start (annualised)	0,5 %

Performance history





Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	0,58												0,58
2025	0,85	0,77	-0,78	0,22	1,24	0,71	0,81	0,58	0,58	0,29	0,58	0,47	6,50
2024	0,30	0,05	0,44	-0,34	0,94	0,58	1,39	1,21	0,73	-0,34	0,92	0,05	6,08
2023	2,30	0,31	0,74	0,40	0,07	0,58	1,09	0,23	-0,74	-0,35	2,98	2,78	10,83
2022	-1,54	-1,85	0,26	-1,49	-0,47	-4,90	3,29	-0,49	-3,85	2,00	2,11	0,15	-6,86
2021	0,20	0,04	0,20	0,57	0,27	0,52	0,43	0,43	0,07	-0,61	-0,50	1,11	2,76
2020								0,63	-0,29	0,61	2,50	0,71	4,21

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

The President of the United States certainly had another busy month, once again orchestrating volatility in financial markets. The month began with the strike on Venezuela, culminating in the capture of President Nicolás Maduro. Following the success of the operation, Trump turned his attention to Greenland, adopting a more forceful tone than before in his claim on the island. He stated that the United States needed to gain control of Greenland and would do so “one way or another”.

These remarks provoked strong reactions from European leaders, and tensions intensified further when Trump announced that additional tariffs would be imposed on several European countries until an agreement on Greenland was reached. The escalation triggered a sell-off in risk assets. However, President Trump once again demonstrated that his threats seldom come into force. During his speech at the economic forum in Davos, he softened his tone and assured that the US wouldn’t use force to acquire Greenland. Shortly thereafter, the tariff threats were also withdrawn following discussions with European leaders, including NATO Secretary General Mark Rutte. Trump stated that a framework agreement on Greenland had been reached, one that did not involve US ownership. Markets rebounded after the constructive development.

Tensions are also mounting in Iran, where protests against the regime have intensified and mass casualties have been reported. The United States has deployed an aircraft carrier strike group to the region, prompting questions about the potential for deeper US involvement.

Despite geopolitical tensions, Pareto ESG Global Corporate Bond delivered a strong performance during the month. Performance exceeded the fund’s running yield, primarily driven by tighter credit spreads in general and some single names performing on company-specific news.

Bonds issued by women’s health company Organon rallied during the month following rumours of a potential buyout bid from India-based Sun Pharma, an event that would trigger the bonds’ change-of-control covenant. Our 2034 bond initially gained around 10% on the news. Transport company Mobico also delivered a strong performance after reports that it is in late-stage negotiations with German public transport authorities regarding its onerous rail transport contracts. Both issuers were among the largest detractors to last year’s performance. We have remained confident in the underlying credit quality of these companies and are pleased that this is now paying off.

We participated in two new issues during the month: a refinancing transaction from Belden and a debut bond offering from MKS Inc., issuing €1 billion with an 8-year maturity. Founded in 1965, MKS is a US-based company specialising in critical subsystems and process control solutions for semiconductor equipment OEMs. In recent years, the company has successfully diversified beyond the semiconductor sector by leveraging its deep R&D capabilities and precision process expertise to expand into industrial and life-science end markets. Today, more than 50% of revenues are generated outside the cyclical semiconductor industry, while over 40% stem from consumables and services. The company has a solid track record with a sound financial policy and robust cash flow generation, also proven in cyclical downturns.

Pareto Asset Management

A company in the Pareto group

Signatory of:
PRI Principles for Responsible Investment

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