Pareto Nordic Corporate Bond A NOK

Pareto Asset Management

This is marketing communication

Report date: 31 October 2025

Fund: Pareto Nordic Corporate Bond
Umbrella fund: Pareto SICAV
Inception date: 22 April 2013
AUM: NOK 20 368 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

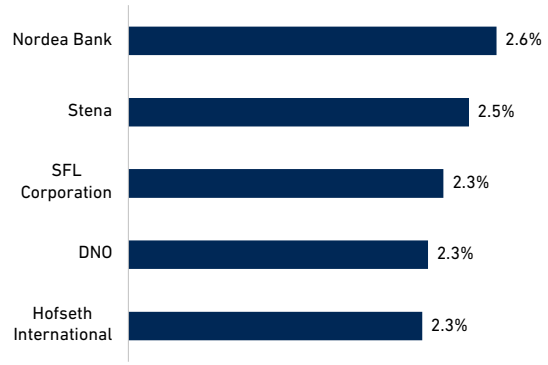
Share class A

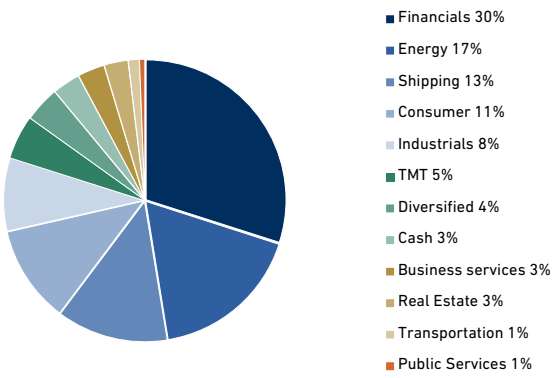
Launch date: 26 October 2015
NAV as at 31 October 2025: 1 535.33
NAV currency: NOK
Minimum investment: n.a.
ISIN: LU0922130215
Bloomberg ticker: PARHYNA LX

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	60.2%
Annualised returns	4.8%

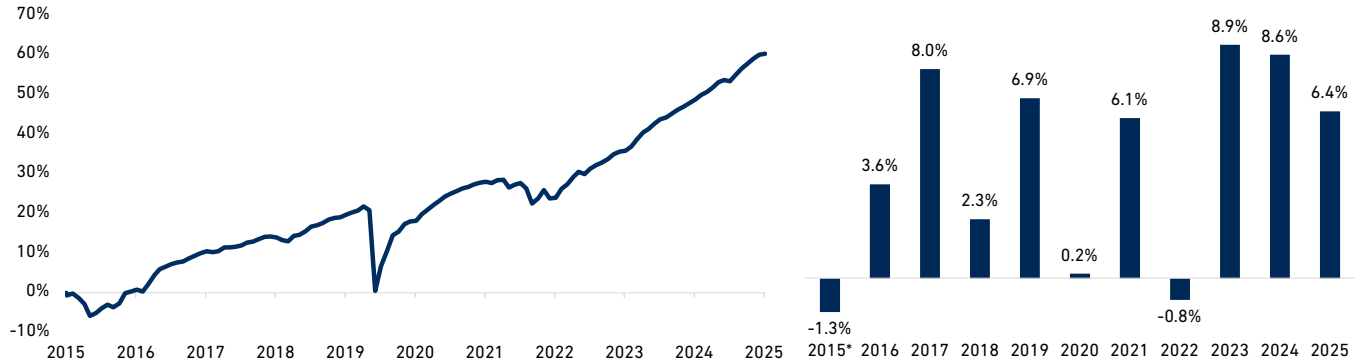
Risk figures

	Fund
Standard deviation (ann.)	6.6%
Average time to maturity	2.9
Interest rate duration	1.0
Credit spread duration	2.3

Performance by periods

	Fund
Last month	0.16 %
Year to date	6.40 %
Three months	1.62 %
Six months	4.52 %
Last 12 months	7.74 %
Since launch (annualised)	4.82 %

Performance history



Monthly net returns in per cent

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0.77	0.87	0.33	-0.18	1.07	1.01	0.75	0.82	0.63	0.16			6.40
2024	1.22	0.60	1.01	0.73	0.31	0.66	0.70	0.55	0.60	0.60	0.74	0.52	8.57
2023	1.47	0.98	-0.39	1.01	0.71	0.45	0.71	0.86	0.50	0.16	0.80	1.36	8.94
2022	0.04	-1.46	0.52	0.33	-1.08	-2.97	1.03	1.69	-1.66	0.10	1.83	0.91	-0.83
2021	0.97	0.84	0.88	0.60	0.52	0.49	0.33	0.54	0.30	0.16	-0.23	0.58	6.14
2020	0.85	-0.80	-16.84	6.22	3.62	3.55	0.82	1.67	0.52	0.13	1.47	0.92	0.18
2019	1.20	0.27	0.73	1.06	0.29	0.44	0.78	0.33	0.16	0.53	0.50	0.39	6.90
2018	0.89	-0.01	0.16	0.30	0.68	0.15	0.62	0.46	0.07	-0.20	-0.56	-0.31	2.26
2017	2.17	1.39	0.67	0.59	0.39	0.21	0.74	0.59	0.57	0.47	-0.22	0.18	8.01
2016	-1.54	-3.06	0.77	1.24	0.93	-0.62	0.97	2.60	0.44	0.47	-0.45	1.92	3.60
2015										-0.66	0.47	-1.10	-1.29

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/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 Nordic Corporate Bond

Portfolio management team

Øyvind Hamre
Portfolio Manager

Thomas Larsen
Portfolio Manager

John Østreim
Portfolio Manager

The primary market remained active in October, with total issuance of NOK 27.6 billion across 24 transactions, including 10 debut issuers. However, the market is not as boiling hot as last month, and deals are more often adjusted with tighter terms to accommodate investors. Still, total issuance for the year has now surpassed the issued volume in 2024 and continues at a high pace.

The October return for Pareto Nordic Corporate Bond was below the portfolio carry. Returns were impacted by a moderate widening in credit spreads across markets, in addition to a repricing of the fund's holding in Flora Foods, contributing negatively with approximately 14 basis points.

The fund participated in two high-yield primary issues during the month: Knutsen Group (shipping) and Hofseth International (seafood). Knutsen Group, a new holding, operates a fleet of 81 vessels (including 15 newbuilds), mainly LNG carriers and shuttle tankers. The company is headquartered in Haugesund, Norway. Verisure exited the portfolio during the month, as the company adjusted its capital structure and bought back parts of its outstanding bonds after a successful IPO.

Pareto Asset Management

A company in the Pareto group

Signatory of: PRI Principles for Responsible Investment

Oslo
Dronning Mauds gate 3
t: +47 22 87 87 00
e:post@paretoam.com

Stockholm
Regeringsgatan 48
t: +46 8 402 53 78
e:info.se@paretoam.com

Frankfurt
Brüsseler Strasse 1-3
t: +49 69 333 98 35 20
e:post.frankfurt@paretoam.com

Zürich
Bahnhofstrasse 67
t: +41 78 220 93 13
e:post.ch@paretoam.com