

# CARNEGIE ASIA A

## MARKET COMMENT



### GUNNAR PÅHLSON

Manager since 2004.

Carnegie Asia is an equity fund that invests in approximately 30 companies in Asia, with the exception of Japan.

Start date	06/04/2004
Pricing	Daily
Morningstar rating	★
SFDR	Article 8
Risk level	4 of 7
ISIN	SE0001172263
Ongoing charges	2.03%
Minimum initial investment	0 SEK
Assets under management	1 116 MSEK
Dividend	No
NAV per share	227.73 SEK

## CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
5.99	-2.97	3.02	-9.12	73.95	155.34

## FIVE YEAR PERFORMANCE %



## MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2023	8.15	-7.71	1.78	-1.19	5.58								5.99
2022	0.44	-1.15	-5.60	-0.14	-0.81	-3.84	-1.35	5.15	-6.71	-4.57	7.49	-4.09	-15.01
2021	6.12	1.01	1.10	-1.22	-0.52	2.40	-6.49	2.49	-4.19	-3.45	2.35	-1.79	-2.83

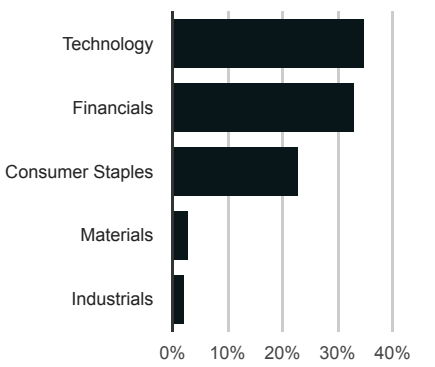
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## LARGEST HOLDINGS

Taiwan Semiconduct Mfg Co Ltd	8.5%
Samsung Electronics Co Ltd	4.9%
Bank Central Asia (PT) Tbk	4.0%
Kia Corp Reg	3.8%
Bajaj Finance Ltd	3.7%
DBS Group Holdings Ltd	3.7%
BYD Co Ltd H	3.5%
Samsung SDI Co Ltd	3.5%
HKT Trust & HKT Ltd	3.3%
Bank Rakyat Indonesia (PT) Tbk	3.3%

## SECTOR ALLOCATION

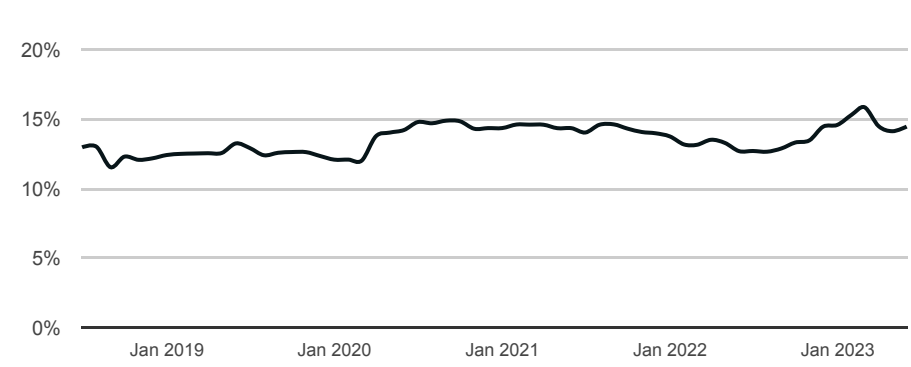


## KEY STATISTICS

Number of holdings	45
Turnover rate, tms/year	1.06
Active share*	74%
Standard deviation, 2 years	16.0%
Standard deviation, 3 years	14.5%
Standard deviation, 5 years	15.0%
Sharpe ratio, 2 years	-0.61
Sharpe ratio, 3 years	0.04
Sharpe ratio, 5 years	-0.12
Tracking error, 2 years*	6.9%
Tracking error, 3 years*	6.1%
Tracking error, 5 years*	5.6%

\* Benchmark: MSCI AC Asia ex Japan Net Total Return

## STANDARD DEVIATION %



## TOP CONTRIBUTORS YTD

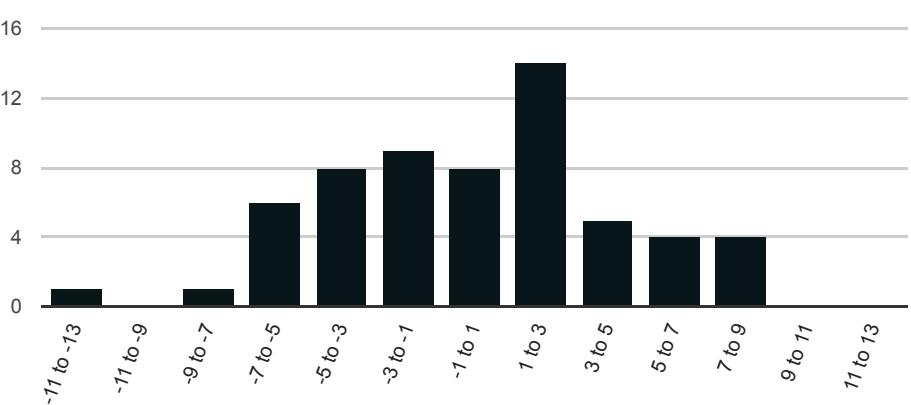
Taiwan Semiconduct Mfg Co Ltd	2.0%
Kia Corp Reg	1.2%
Samsung Electronics Co Ltd	1.2%
Bank Rakyat Indonesia (PT) Tbk	0.6%
Samsung SDI Co Ltd	0.6%

## BOTTOM CONTRIBUTORS YTD

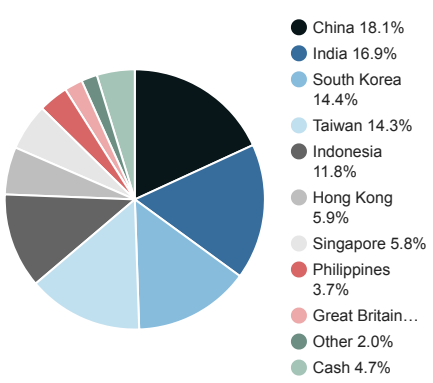
JD.com Inc spons ADR repr 2 Shares A	-0.7%
JD.com Inc Reg A	-0.7%
Anhui Conch Cement Co Ltd H	-0.5%
Swire Pacific Ltd A	-0.5%
Kuaishou Technology	-0.5%

## DISTRIBUTION OF MONTHLY PERFORMANCE %

As of 01/06/2018 to 31/05/2023



## GEOGRAPHICAL ALLOCATION

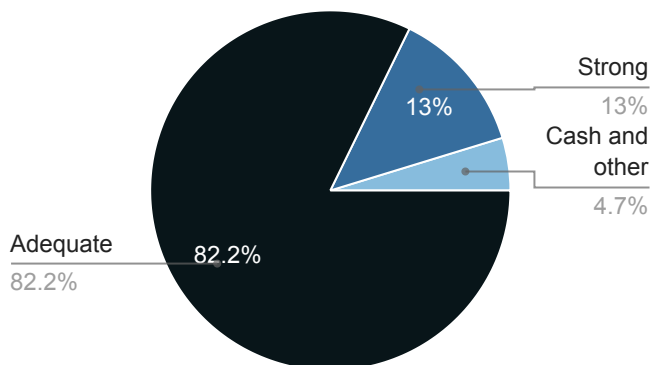


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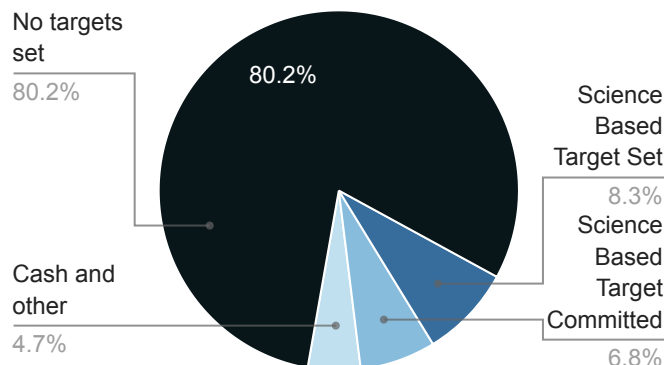
## ESG-RATING – THOR

Carnegie Fonder ESG analysis



## SCIENCE BASED TARGETS

Strategy to reach zero emissions by 2050



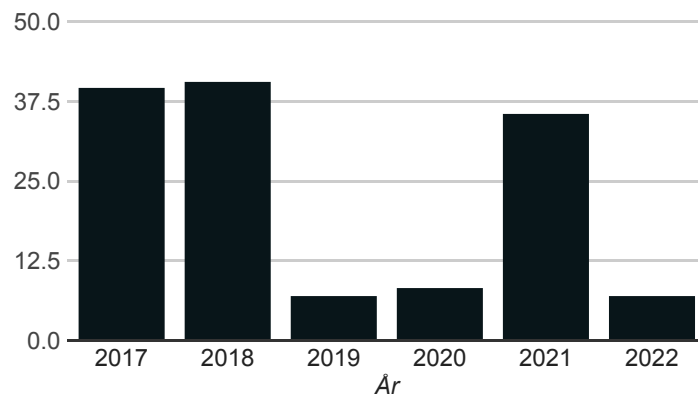
## ACTIVE OWNERSHIP

Key Figures

Social	Percentage	Portfolio coverage
UN Global Compact	16.0%	95.3%
<b>Governance</b>		
Gender diversity	15.3%	
Nominating committee representation	0.0%	
	<b>MTD</b>	<b>YTD</b>
Number of AGMs voted at	9	25
Percentage votes in favour	87%	81%
Percentage votes against/abstentions	13%	19%

## CARBON EMISSIONS

Tons CO2/SEKm turnover



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## SUSTAINABILITY

### *Carbon foot print*

Measured in accordance with recommendations from the Task Force on Climate Related Financial Disclosures (TCFD). Weighted average of portfolio companies' direct (Scope 1) and indirect (Scope 2) emissions divided by their revenue, converted to the fund's currency.

### *Climate target - Paris Agreement (Science Based Target)*

Percentage of portfolio invested in companies with climate targets in line with the Paris Agreement, validated by Science Based Target initiative.

### *SFDR*

The EU Sustainable Finance Disclosure Regulation. The main purpose is to harmonize regulations, increase transparency and comparability and reorientate capital to promote transition. The main elements of SFDR are integration of sustainability risks, consideration of Principal Adverse Impacts (PAI) on sustainability, classification of funds, disclosure and the EU Taxonomy. Article 6 The EU classification of funds that integrate sustainability risks or explain why they do not. Article 8 The EU classification of funds that promote ESG but do not have a stated ESG objective. Article 9 The EU classification of funds that have sustainable investment as their objective. The objective shall be aligned with the activities defined in the EU Taxonomy and the objective must be challenged, tracked and quantified.

### *THOR*

THOR is Carnegie Fonder's internally developed tool for ESG analysis. Thor is used by all fund managers at Carnegie Fonder before each investment. The primary aim of the assessment is to stop, reflect and document the level at which we believe the company's sustainability work should be. The rating criteria are calibrated over time as our universe of analysed companies grows and we gain a larger group for comparison. Moreover, the idea is that the assessment should be based on each company's unique circumstances. For example, our requirements may vary depending on factors including market and company size.

**Inadequate:** The company's work fails to meet our expectations in the chosen area or is non-existent.

**Adequate:** We assess the company as meeting our basic expectations in the chosen area.

**Strong:** We assess the company as making strong efforts in the chosen area. This can be relative to sector colleagues or the regional or global market. The characteristics of a Strong rating are that our basic expectations are being met, along with good transparency, such as the reporting of relevant data, through demonstrated awareness of relevant risks and opportunities linked to sustainability and, preferably, that the company has concrete and tangible targets linked to these areas.

**Very Strong:** This rating is generally given to companies that, in addition to the foregoing criteria, are also assessed as having particularly well integrated the relevant section in their operations and strategy. The rating can also be given to companies considered best-in-class (in a sector) or where the work or structure is considered "as good as it gets" (for example, an ownership structure that we do not believe could be any better).

For more information about THOR and Carnegie Fonder's work with the Carnegie Fonder Responsible Investment and Shareholder Engagement Policy, please visit our website (<https://www.carnegiefonder.se/hallbarhet/>).

## CARNEGIE FONDER - SUSTAINABLE INVESTMENTS IN VALUE COMPANIES

Carnegie Fonder is an independent fund management company that was founded in 1988. Our mission is to create long-term good returns for our unit holders. By combining modern sustainability analysis with traditional financial analysis, we identify undervalued companies that are properly equipped for the challenges of the future. We call these value companies.

## CONTACT INFORMATION

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