

CARNEGIE CORPORATE BOND 3 SEK

THIS IS MARKETING COMMUNICATION.

Please refer to the fund company's prospectus and fact sheet before making any final investment decisions.

ABOUT THE FUND

Carnegie Corporate Bond invests in bonds issued by well-managed companies throughout the Nordic region. The fund invests in companies in various sectors, such as banks, telecom, investment, technology, and real estate companies. All holdings in foreign currencies are hedged against the Swedish krona, so that shareholders can avoid currency risk.



NIKLAS EDMAN

Manager since 2013.

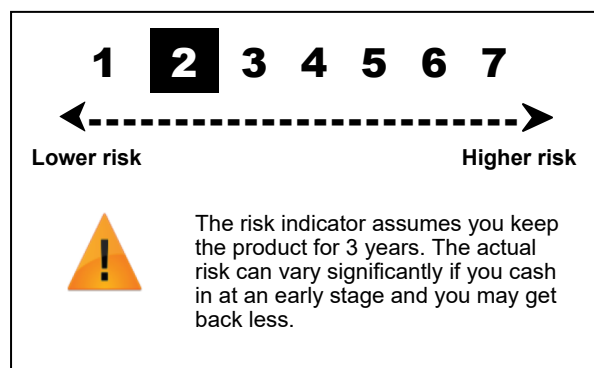
MARIA ANDERSSON

Manager since 2016.

FUND FACTS

Start date	01/10/1990
Pricing	Daily
Morningstar rating	★★
SFDR	Article 8
Risk level	2 of 7
ISIN	LU0075898915
Ongoing charges	1.07%
Minimum initial investment	0 SEK
Assets under management	11 257 MSEK
Dividend	No
NAV per share	486.16 SEK

RISK INDICATOR



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact on our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

KEY RISKS

Market risk: Saving in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in bond funds are characterized by lower market risk as the value often varies less over time than for equity funds.

Liquidity risk: Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected.

Concentration risk: For a fund with few holdings in a single market or in a specific sector, the risk of large price fluctuations increases.

Duration risk: A longer maturity in the fund's interest-bearing securities implies a higher risk. Falling interest rates increase the value of the fund's holdings of interest-bearing securities and rising interest rates decrease the value of the fund's holdings. The fund is exposed to both the general interest rate level and also the slope of the yield curve.

Credit risk: The risk that a counterparty or issuer cannot fulfill its obligations to the fund and other bondholders. In order to minimize credit risk, Carnegie Fonder has given frames for exposure to individual issuers, and or credit institutions.

Sustainability risk: Managed by having all the fund's investments undergo a sustainability analysis where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly.

FOR SWISS INVESTORS:

The Company is established as a SICAV under Luxembourg law and the Sub-Funds are authorised by FINMA. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Articles of Incorporation and the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative.

CARNEGIE CORPORATE BOND 3 SEK

MARKET COMMENT

RAPID RECOVERY

May was considerably more pleasant than the month before and we saw the credit market continue to recover. Credit margins are now more or less back in line with the levels they were at before Trump's tariff measures. This applies to new transactions above all, where we see that demand is once again very strong, as reflected in both prices and conditions. On the other hand, opportunities to find more reasonably priced names have improved in the secondary market, even though the trend has been strong there as well.

The rapid recovery and good demand for credits has accelerated primary market activity for all types of issuers and rating categories. The word is that numerous transactions are in progress and we expect the high activity to continue until the summer holidays, at least as long as risk appetite remains intact.

In other words, there are enough transactions for us to pick and choose among based on our criteria, where the focus is on more defensive companies with diversified businesses and debt that

matches operational risk. But considering the level of credit margins, our attitude to the primary market is once again generally a bit cautious, especially when it comes to high yield, and we have primarily allocated inflows via increased exposure to existing holdings and bonds in names like Ica, Industrivärden and Keystone. Danish Novo Nordisk was out in May and issued new bonds. As the company contributes to both diversification and liquidity in the portfolios with its business related to treatment of chronic conditions like diabetes, obesity and haemophilia, we opted to participate.

Based on the swift recovery, we have again chosen to reduce the exposure to high yield in favour of more defensive and stable investment grade because we believe the upside going forward in the form of continued positive movements in credit margins is limited while geopolitical and economic risks remain to a certain extent. We are thus maintaining a defensive, liquid and diversified portfolio focused on shorter maturities.

FIVE YEAR PERFORMANCE %



KEY STATISTICS

Yield to worst (currency adjusted)	5.2%
Yield to maturity	5.3%
Current yield	4.9%
Duration (years)	0.6
Credit duration (years)	2.2
Standard deviation, 2 years	1.9%
Standard deviation, 3 years	3.7%
Standard deviation, 5 years	3.4%
Sharpe ratio, 2 years	1.92
Sharpe ratio, 3 years	0.38
Sharpe ratio, 5 years	0.77

CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
1.79	6.86	13.13	22.74	23.32	386.16

ANNUALIZED PERFORMANCE %

3 years	5 years	10 years	Since inception
4.20	4.18	2.12	4.67

MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2025	0.53	0.49	0.08	-0.32	0.99								1.79
2024	1.94	0.26	0.93	0.30	0.50	0.55	0.78	1.18	1.02	0.60	0.53	0.20	9.13
2023	1.81	0.92	-0.73	0.30	-0.20	-0.52	0.73	0.46	0.42	-0.14	0.62	1.56	5.34

Source: Carnegie Fonder

The fund's return has been calculated after fees. The return for the fund and any comparison index is reported including reinvested dividends. When calculating the return, no consideration has been given to inflation.

CARNEGIE CORPORATE BOND 3 SEK

CREDIT RATING

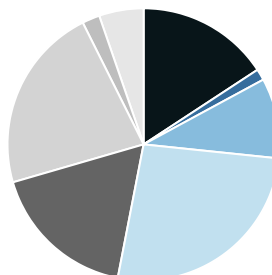
Category	Credit Rating	Share
Investment Grade	AAA	15.8%
	AA+/AA/AA-	1.3%
	A+/A/A-	9.5 / 14.8*
	BBB+/BBB/BBB-	26.4%
Sum		53.0 / 58.3*
High Yield	BB+/BB/BB-	17.5%
	B+/B/B-	22.1%
	CCC/CC/C	2.1%
Sum		41.7%
Default	D	0.0%
Cash and other		5.3%

*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 65.5%

CREDIT RATING ALLOCATION

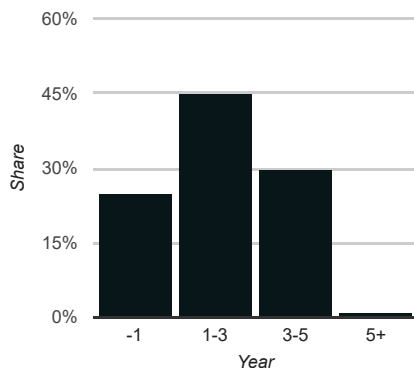
- AAA 15.8%
- AA+/AA/AA- 1.3%
- A+/A/A- 9.5/14.8*
- BBB+/BBB/BBB- 26.4%
- BB+/BB/BB- 17.5%
- B+/B/B- 22.1%
- CCC/CC/C 2.1%
- Cash and other...



LARGEST ISSUERS

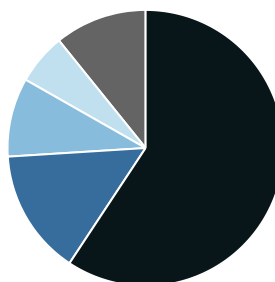
Latour	2.5%
Tele2	2.3%
ICA	2.2%
Industrivärden	2.2%
Telenor	2.2%
Castellum	2.1%
Lundbergföretagen	2.0%
Heimstaden Bostad	2.0%
Telia	2.0%

DURATION

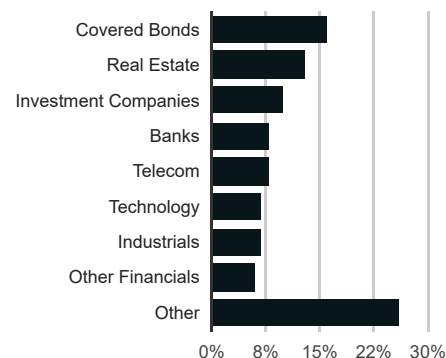


GEOGRAPHICAL ALLOCATION

- Sweden 59.3%
- Norway 14.7%
- Denmark 9.2%
- Finland 6.0%
- Other 10.8%

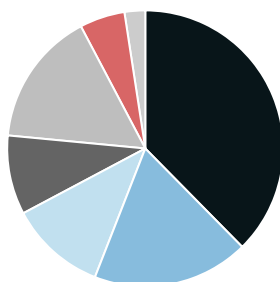


SECTOR ALLOCATION



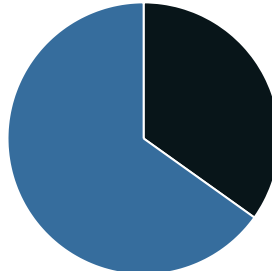
CAPITAL STRUCTURE

- Senior Unsecured 37.6%
- Senior Secured 18.3%
- Subordinated financial 11.3%
- Subordinated corporate 9.3%
- Covered bonds 15.8%
- Cash 5.3%
- Other 2.4%



RATE DISTRIBUTION

- Fixed 34.9%
- Floating 65.1%



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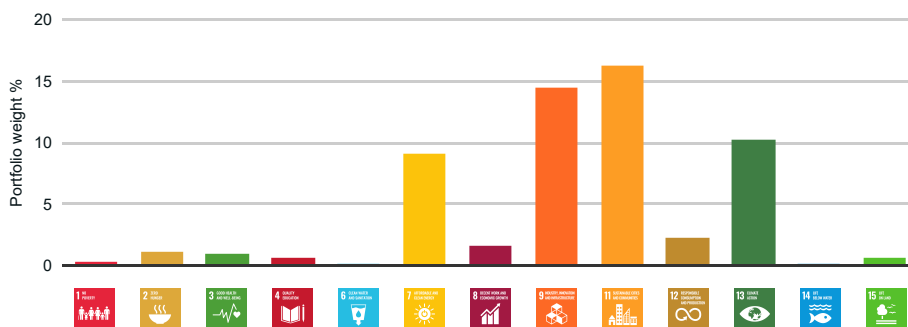
SUSTAINABILITY PROFILE

The fund promotes environmental and social characteristics by raising capital and creating financing for investee companies that meet or exceed Carnegie Fonder's sustainability-related standards and thus contribute to an environmentally (E) and socially (S) sustainable future.

SUSTAINABLE INVESTMENT ACCORDING TO SFDR

Fund category	8
Minimum sustainable investment	30%
Sustainable investment	58.3%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	4.3%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

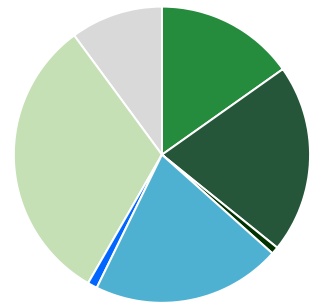


TOP CONTRIBUTORS TO SDG, ACTIVITIES

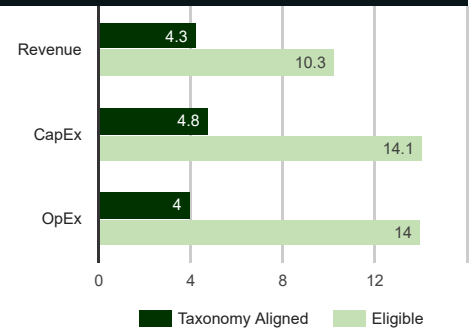
9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries	10.4%
11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	9.5%
7.3: Double the global rate of improvement in energy efficiency	5.7%
11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	3.7%
7.2: Increase substantially the share of renewable energy in the global energy mix	3.4%

SUSTAINABLE INVESTMENT ACCORDING TO SFDR

- Environmental goals 15.2%
- Environment (Green Bond) 2...
- Environment (EU Taxonomy >25...
- Social goals 20.7%
- Social (social bond) 1.1%
- Promotes E/S Characteristics...
- Cash and Other 10.1%



EU TAXONOMY

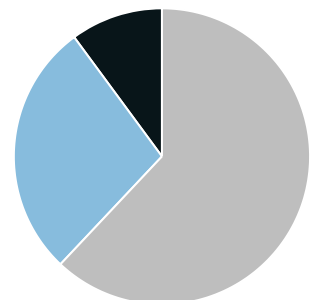


TOP CONTRIBUTORS TO SDG, COMPANIES

GOAL	SDG	PARIS-ALIGNED
Nordea Eiendoms-kreditt AS FRN EMTN 21/17.09.26	Environment (Green Bond)	13
Nykredit Realkredit AS FRN 22/01.10.26	Environment (Green Bond)	13
European Energy AS FRN 24/04.11.27	Environment (Green Bond)	7
Telia Co AB VAR Sub Reg S 20/11.05.81	Environment (Green Bond)	9
Stadshypotek AB 3.629% Ser SH2026G 23/20.06.28	Environment (Green Bond)	13

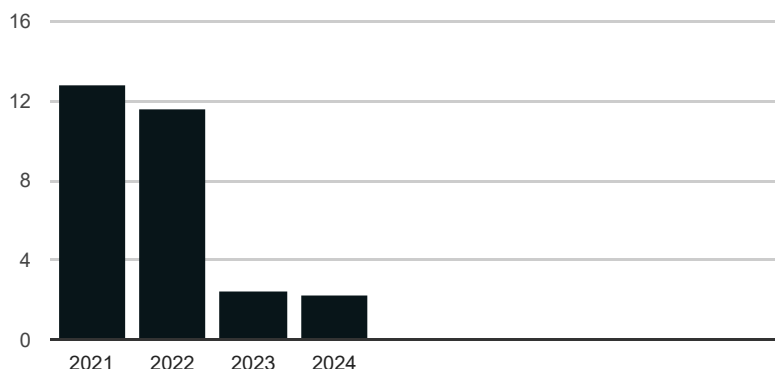
ESG RATING IN THOR

- Adequate 62.0%
- Strong 27.9%
- Cash and Other 10.1%



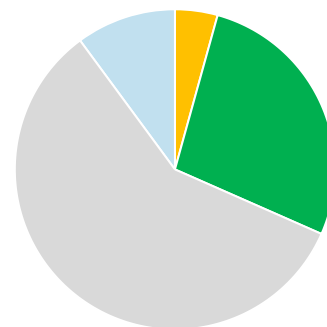
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Committed 4.3%
- Target Set 27.3%
- No target set 58.3%
- Cash and Other 10.1%



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	31.1
GHG Scope 2 (CO2e/EVIC)	9.3
GHG Scope 3 (CO2e/EVIC)	470.0
Total GHG Emissions (CO2e/EVIC)	507.8
Carbon Footprint (CO2e/EVIC)	6.5
GHG Intensity (CO2e/Revenue)	35.3
Fossil Fuel Exposure (%)	0.0
Non-renewable Energy Consumption (%)	38.1
Non-renewable Energy Production (%)	0.0
Energy Intensity (GWh/Revenue)	0.0
Number Sites Environmentally Sensitive Areas (%)	0.0*
Discharge to water (%)	0.0*
Hazardous waste ratio (%)	0.0*
UN Global Compact violations (%)	0,0
Unadjusted gender pay gap (%)	83.3
Board gender diversity (%)	36.3
Exposure to controversial weapon (%)	0.0

FUND COMPANY POLICY

EXCLUDED SECTORS	PRODUCTION	DISTRIBUTION	STATUS
Alcohol	5%	5%	✓
Cannabis	0%	5%	✓
Oil and gas refining	5%	5%	✓
Oil and gas extraction	5%	5%	✓
Coal	5%	5%	✓
Gambling	5%	5%	✓
International norms	0%	0%	✓
Controversial Weapon	0%	0%	✓
Conventional weapons	5%	5%	✓
Pornography	0%	5%	✓
Tobacco	0%	5%	✓

* = Data missing

Source: Carnegie Fonder, Bloomberg, Science Based Target & Sustainalytics.

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IMPORTANT INFORMATION

This is a marketing communication. Read the fund's prospectus and PRIIPS KID before making any final investment decisions. When deciding to invest in the fund, consideration should be given to all characteristics or objectives of the fund as described in the prospectus. PRIIPS KID and prospectus are available at www.carnegiefonder.se.

For legal information, investor rights and complaint handling, please follow the link www.carnegiefonder.se.

Historical return is no guarantee of future return. The capital placed in the fund can both increase and decrease in value and it is not certain that you will get back the entire amount invested.

Sustainability-related information is available at www.carnegiefonder.se. Please also see the separate section on sustainability in this fact sheet.

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SUSTAINABILITY

Please see all out sustainability definitions here. [Carnegie Fonder ESG definitions](#)

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. [EU SFDR regulation](#)

UN GLOBAL SUSTAINABLE DEVELOPMENT GOALS (SDG:s)

Percentage of investments with more than 25% of revenue attributable to one of the UN's global sustainable development goals. The calculation is done through an internally developed framework. For more information, please refer to the fund's information brochure.

EU TAXONOMY

A component of the EU's action plan on sustainable finance. It is a classification system at the EU level designed to define and facilitate sustainable investments. It consists of a list of economic activities that positively contribute to at least one of the six established sustainability criteria without undermining any of the others.

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 analyzed 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).

CARBON

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.

SUSTAINABILITY INDICATORS (SFDR - PRINCIPAL ADVERSE IMPACTS)

The data in the table is calculated according to the definitions in the SFDR regulation, which may differ from Carnegie Fonder's policies and methodologies otherwise. The data source is Bloomberg. Carnegie Fonder disclaims any responsibility for potential missing or incorrect data. For more details, please refer to the report on the principal adverse impacts on sustainability factors on the fund company's website.

MORE INFORMATION

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 Sustainability](#).

CARNEGIE FONDER – TRUE VALUE

Carnegie Fonder is an independent fund company that has created real value since 1988. All funds are actively and long-term managed, based on deep financial analysis and modern sustainability analysis.

CONTACT INFORMATION

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