

CARNEGIE SMÅBOLAGSFOND A

THIS IS MARKETING COMMUNICATION.

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

ABOUT THE FUND

Carnegie Småbolagsfond is an equity fund that invests in smaller companies on the Swedish stock market, that is, companies with a market value that at most amounts to 1 percent of the total market value of the relevant stock market. The fund also has the opportunity to place up to 20 percent in Nordic companies. The portfolio is concentrated and invests in companies with stable operations, strong balance sheets, and good future prospects.



MATTIAS MONTGOMERY
Manager since 2021.

ISAK LENHOLM
Manager since 2024.

FUND FACTS


| | |
|----------------------------|--------------|
| Start date | 31/01/2012 |
| Pricing | Daily |
| Morningstar rating | ★★★ |
| SFDR | Article 8 |
| Risk level | 5 of 7 |
| ISIN | SE0004392025 |
| Ongoing charges | 1.63% |
| Minimum initial investment | 0 SEK |
| Assets under management | 4 003 MSEK |
| Dividend | No |
| NAV per share | 670.97 SEK |

RISK INDICATOR

1234**5**67

←-----→

Lower riskHigher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 equity funds are characterized by high market risk as the value can vary greatly over time.
- 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:** Risk of large price fluctuations for a fund with few holdings in a single market or in a specific sector.
- Currency risk:** The return is affected by currency movements because either part or all of the fund’s holdings are quoted in foreign currencies. The value of the fund may therefore rise or fall due to currency fluctuations.
- 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.

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MARKET COMMENT

REPORT-INTENSIVE MONTH

Many of the fund's holdings reported in February. Mildef outperformed order expectations and the company's statement that they are operating in a late-cyclical segment of the defence industry seems to be true. Truecaller also reported strong results, where subscription revenues were a particularly pleasant surprise. It is going to be exciting to follow the company's real launch on iOS.

We see bright spots in the construction sector in reports from subcontractors and in the building firms' order books. We are hoping for a clear turnaround after the summer. Bravida is one of the fund's

larger holdings, which, considering the circumstances, delivered a stable report.

As they have previously warned, Hoist Finance's SDR status has been delayed, now most likely to 2027. The company's financing costs are going to rise, which has caused a steep drop in the share price. At seven x earnings, we believe the timing is a minor factor, but the road there may be longer than we hoped.

FIVE YEAR PERFORMANCE %



KEY STATISTICS

| | |
|-----------------------------|-------|
| Number of holdings | 31 |
| Turnover rate, tms/year | 0.6 |
| Standard deviation, 2 years | 14.3% |
| Standard deviation, 3 years | 18.6% |
| Standard deviation, 5 years | 22.2% |
| Sharpe ratio, 2 years | 1.34 |
| Sharpe ratio, 3 years | 0.43 |
| Sharpe ratio, 5 years | 0.59 |
| Tracking error, 2 years* | 8.7% |
| Tracking error, 3 years* | 8.9% |
| Tracking error, 5 years* | 8.0% |

* Benchmark: Carnegie Small Cap Return

CUMULATIVE PERFORMANCE %

| YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|-------|--------|---------|---------|----------|-----------------|
| 10.24 | 36.24 | 36.86 | 97.91 | 196.00 | 570.97 |

ANNUALIZED PERFORMANCE %

| 3 years | 5 years | 10 years | Since inception |
|---------|---------|----------|-----------------|
| 11.03 | 14.63 | 11.46 | 15.67 |

MONTHLY PERFORMANCE %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full year |
|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-----------|
| 2025 | 5.42 | 4.57 | | | | | | | | | | | 10.24 |
| 2024 | 0.00 | -0.05 | 7.50 | -0.35 | 6.03 | -1.10 | 1.91 | 0.55 | 1.70 | 1.56 | 2.84 | 1.08 | 23.53 |
| 2023 | 7.90 | -1.53 | -1.46 | 4.29 | -0.05 | -0.10 | 5.61 | -6.54 | -3.58 | -4.81 | 10.68 | 7.70 | 17.74 |

Source: Carnegie Fonder

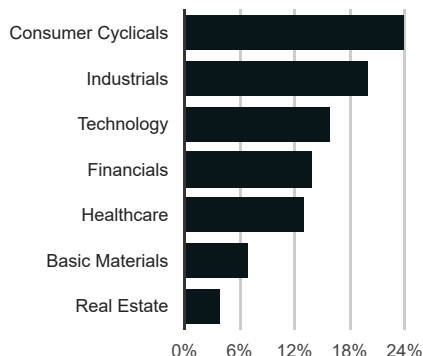
The fund's return has been calculated after fees. The return for the fund and any comparison index is reported including reinvested dividends. When calculating the return, no consideration has been given to inflation.

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LARGEST HOLDINGS

| | |
|-----------------------------|------|
| Mildef Group AB | 8.3% |
| Truecaller AB | 6.0% |
| Scandic Hotels Gr AB | 5.4% |
| TF Bank AB Reg | 4.6% |
| NCC AB B | 4.3% |
| Bravida Holding AB | 3.9% |
| Pandox AB B | 3.9% |
| Granges AB Reg | 3.6% |
| Hoist Finance AB | 3.5% |
| Swedish Orphan Biovitrum AB | 3.4% |

SECTOR ALLOCATION



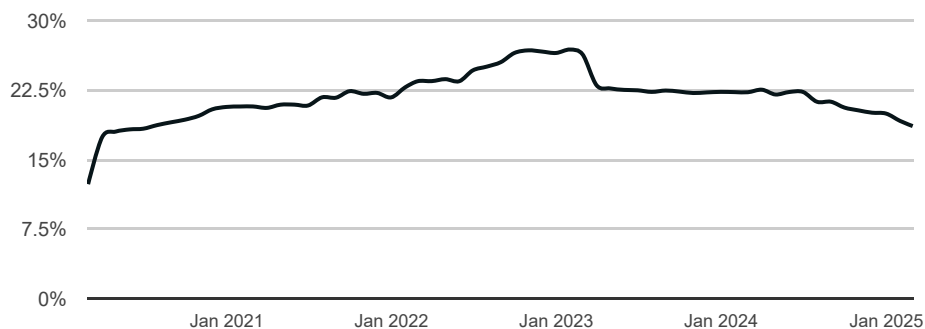
TOP CONTRIBUTORS YTD

| | |
|----------------------|------|
| Truecaller AB | 3.2% |
| Mildef Group AB | 3.0% |
| Scandic Hotels Gr AB | 1.2% |
| NCC AB B | 0.8% |
| Bravida Holding AB | 0.5% |

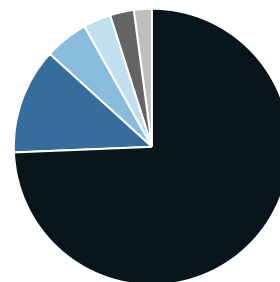
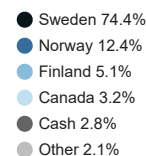
BOTTOM CONTRIBUTORS YTD

| | |
|------------------------------|-------|
| Hoist Finance AB | -0.7% |
| Cargotec Oyj | -0.4% |
| Crayon Group Holding ASA Reg | -0.3% |
| Lundin Mining Corp Reg | -0.3% |
| Atea ASA | -0.2% |

STANDARD DEVIATION %

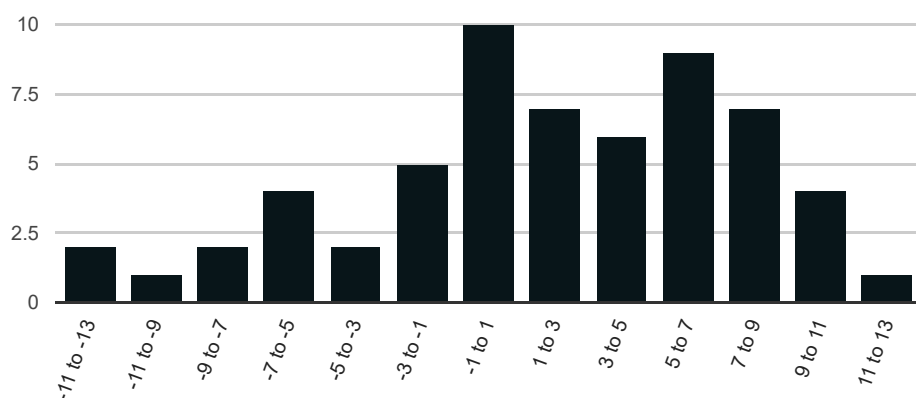


GEOGRAPHICAL ALLOCATION



DISTRIBUTION OF MONTHLY PERFORMANCE %

As of 29/02/2020 to 28/02/2025



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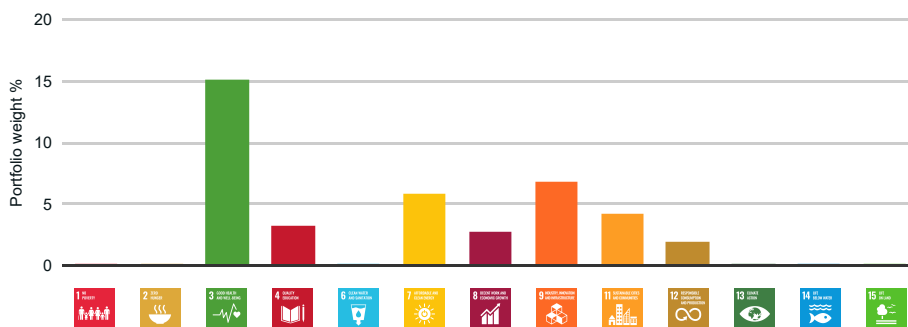
SUSTAINABILITY PROFILE

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 | 10% |
| Sustainable investment | 40.1% |
| Minimum share of investment in line with EU Taxonomy | 0% |
| Investment in line with EU taxonomy (Revenue) | 3.8% |

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

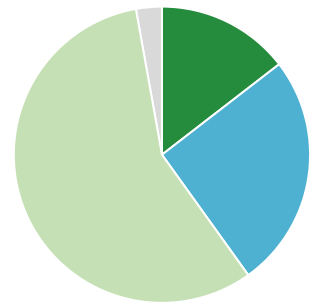


TOP CONTRIBUTORS TO SDG, ACTIVITIES

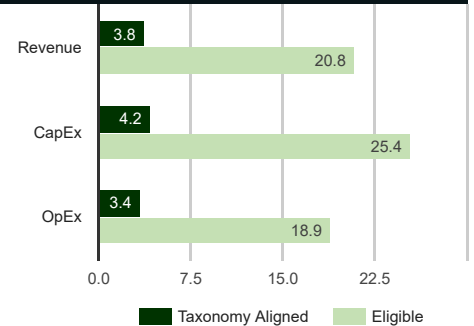
| | |
|---|-------|
| 3.8: Achieve universal health coverage, access to quality essential health-care services for all | 11.8% |
| 7.3: Double the global rate of improvement in energy efficiency | 5.8% |
| 11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums | 4.3% |
| 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes | 3.6% |
| 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being | 3.4% |

SUSTAINABLE INVESTMENT ACCORDING TO SFDR

- Environmental goals 14.5%
- Social goals 25.6%
- Promotes E/S Characteristics 57.1%
- Cash and Other 2.8%



EU TAXONOMY



TOP CONTRIBUTORS TO SDG, COMPANIES

GOAL

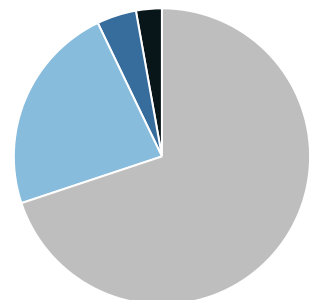
SDG

PARIS- ALIGNED

| | | | |
|-----------------------|---------------------|---|--|
| AcadeMedia AB | Social goals |  | |
| NCC AB B | Social goals |  | |
| Camurus AB | Social goals |  | |
| Bonesupport Hg AB Reg | Social goals |  | |
| Instalco AB | Environmental goals |  | |

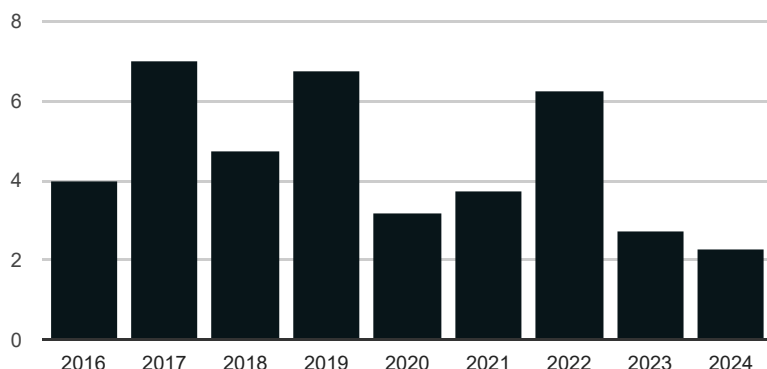
ESG RATING IN THOR

- Adequate 69.9%
- Strong 23.0%
- Very strong 4.3%
- Cash and Other 2.8%



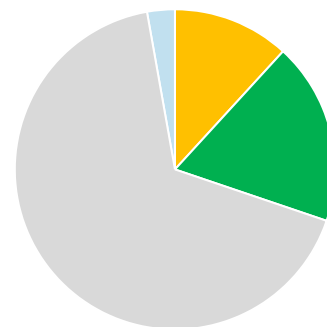
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Committed 11.8%
- Target Set 18.4%
- No target set 67.0%
- Cash and Other 2.8%



PRINCIPAL ADVERSE IMPACTS

| | |
|--|---------|
| GHG Scope 1 (CO2e/EVIC) | 89.7 |
| GHG Scope 2 (CO2e/EVIC) | 39.2 |
| GHG Scope 3 (CO2e/EVIC) | 1,726.0 |
| Total GHG Emissions (CO2e/EVIC) | 1,885.4 |
| Carbon Footprint (CO2e/EVIC) | 21.9 |
| GHG Intensity (CO2e/Revenue) | 22.6 |
| Fossil Fuel Exposure (%) | 0.0 |
| Non-renewable Energy Consumption (%) | 55.0 |
| 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 (%) | 0.3 |
| UN Global Compact violations (%) | 0,0 |
| Unadjusted gender pay gap (%) | 96.7 |
| Board gender diversity (%) | 36.7 |
| 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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