

# CARNEGIE STRATEGIFOND A

**THIS IS MARKETING COMMUNICATION.**

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

**ABOUT THE FUND**

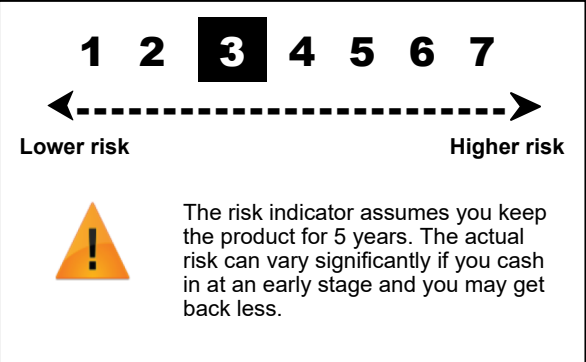
Carnegie Strategifond is a mixed fund that invests in companies in the Nordic market. The fund consists of both stocks and credits without a predetermined allocation weight, but a historical split of about 60 percent stocks and 40 percent credits. Ideal companies have stable cash flows, strong financial position combined with a reasonable valuation and operate in an understandable industry.



**FUND FACTS**

|                            |              |
|----------------------------|--------------|
| Start date                 | 11/08/1988   |
| Pricing                    | Daily        |
| Morningstar rating         | ★★★★★        |
| SFDR                       | Article 8    |
| Risk level                 | 3 of 7       |
| ISIN                       | SE0000429813 |
| Ongoing charges            | 1.51%        |
| Minimum initial investment | 0 SEK        |
| Assets under management    | 24 210 MSEK  |
| Dividend                   | No           |
| NAV per share              | 2,337.64 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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 mixed funds are characterized by medium-high market risk as the value can vary 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.

**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'Ile, 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 STRATEGIFOND A

## MARKET COMMENT

### STRONG MONTH DESPITE PERSISTENT UNCERTAINTY

May began in a situation characterised by continued uncertainty in the business environment driven by geopolitical nervousness and macroeconomic uncertainty. In spite of this, the stock market and Strategifonden showed muscle in May with an upturn slightly over 3%, although the market subsided a bit after further pronouncements by the US president.

The external news flow continued to generate some volatility, but the fund has been able to benefit from the market movements – both within equities and credits. Several holdings reported during the month, including Sampo and Holmen, which delivered stable results. We have continued to increase our positions in holdings including SCA and Orkla, where we see attractive valuations and underlying structural improvements that are not yet fully reflected in the share prices.

In the banking sector, we reduced our exposure to Swedbank and simultaneously brought SEB into the portfolio. SEB's relative underperformance combined with muscular cost control and a robust business model puts the company in a good position in the current market situation.

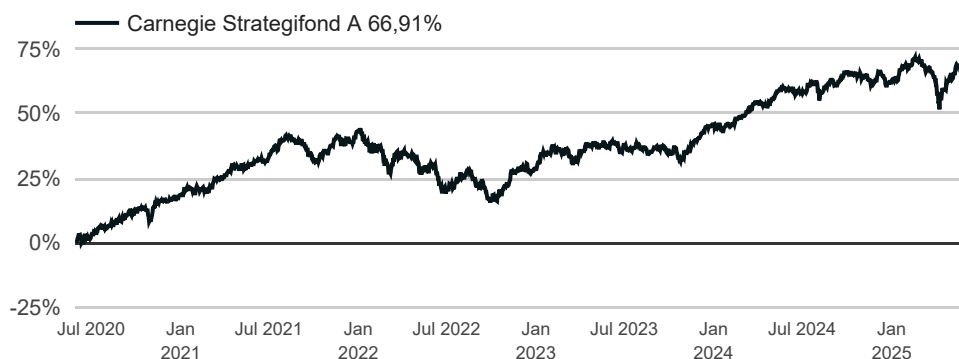
An important signal to the market came from Stora Enso, which

announced a major and anticipated forest land sale. Although the deal contained certain specific conditions, the transaction confirms that the carrying amounts in forest companies like SCA and Holmen – which are looked askance on by the market – reflect genuine market levels. That reinforces our view that the assets in these companies are undervalued.

The credit market clearly recovered after the weak outcome in April. The fund's liquidity has enabled opportunistic buys during periods of anxiety, which has led to small new positions in names such as Aker Horizons (via convertible instruments) as well as Ellevio, Tele2 and Novo Nordisk.

The fund continues to maintain a high degree of flexibility and active allocation among asset classes. The equity share has been adjusted downwards slightly and is now just below 62% – a level we consider balanced in the light of prevailing market conditions. We are still pleased with the structure of the portfolio, where the combination of stable stocks and selective credits is creating good conditions for long-term returns and robust risk management.

## FIVE YEAR PERFORMANCE %



## KEY STATISTICS

|                                       |       |
|---------------------------------------|-------|
| Yield to worst bonds                  | 4.6%  |
| Dividend yield equities               | 2.9%  |
| Capital weighted yield bonds/equities | 3.6%  |
| Duration (years)                      | 0.6   |
| Credit duration (years)               | 2.2   |
| Standard deviation, 2 years           | 7.4%  |
| Standard deviation, 3 years           | 10.4% |
| Standard deviation, 5 years           | 10.5% |
| Sharpe ratio, 2 years                 | 0.96  |
| Sharpe ratio, 3 years                 | 0.57  |
| Sharpe ratio, 5 years                 | 0.88  |

## CUMULATIVE PERFORMANCE %

| YTD  | 1 year | 3 years | 5 years | 10 years | Since inception |
|------|--------|---------|---------|----------|-----------------|
| 3.06 | 5.08   | 27.54   | 66.91   | 112.00   | 10,021.88       |

## ANNUALIZED PERFORMANCE %

| 3 years | 5 years | 10 years | Since inception |
|---------|---------|----------|-----------------|
| 8.45    | 10.79   | 7.80     | 13.37           |

## MONTHLY PERFORMANCE %

| Year | Jan  | Feb  | Mar   | Apr  | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Full year |
|------|------|------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-----------|
| 2025 | 4.20 | 0.73 | -4.07 | 0.58 | 1.76  |       |      |       |       |       |       |       | 3.06      |
| 2024 | 0.08 | 2.04 | 3.64  | 0.82 | 2.28  | -0.68 | 2.63 | 0.55  | 1.79  | -1.60 | -0.32 | -0.52 | 11.10     |
| 2023 | 4.65 | 0.68 | 0.07  | 2.36 | -1.37 | 0.84  | 0.26 | -1.10 | -0.70 | -1.63 | 4.96  | 4.03  | 13.51     |

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 STRATEGIFOND A

## LARGEST ISSUERS

|                |      |
|----------------|------|
| Telenor        | 1.0% |
| Verisure       | 1.0% |
| ICA            | 1.0% |
| Storebrand     | 0.9% |
| Industrivärden | 0.9% |

## LARGEST EQUITY HOLDINGS

|                 |      |
|-----------------|------|
| Investor AB B   | 6.1% |
| Essity AB B Reg | 4.7% |
| Volvo AB B      | 4.4% |
| Skanska AB B    | 3.3% |
| Assa Abloy AB B | 2.8% |

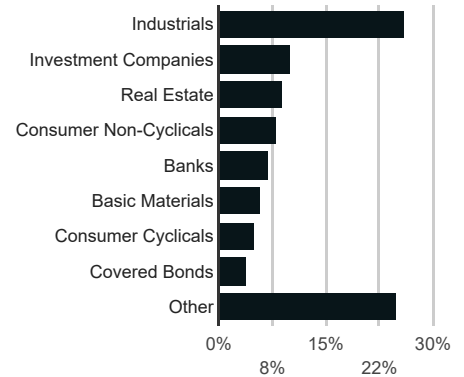
## CREDIT RATING

| Category         | Credit Rating | Share        |
|------------------|---------------|--------------|
| Investment Grade | AAA           | 4.3 %        |
|                  | AA+/AA/AA-    | 0.9%         |
|                  | A+/A/A-       | 3.7 / 9.6*   |
|                  | BBB+/BBB/BBB- | 7.5%         |
| Sum              |               | 16.5 / 22.4* |
| High Yield       | BB+/BB/BB-    | 6.0%         |
|                  | B+/B/B-       | 9.4%         |
|                  | CCC/CC/C      | 1.0%         |
| Sum              |               | 16.5%        |
| Default          | D             | 0.0%         |
| Cash and other   |               | 5.9%         |

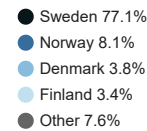
\*Incl cash and other

\*\*The share of the portfolio's fixed-income securities with an official credit rating was 63.0%

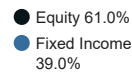
## SECTOR ALLOCATION



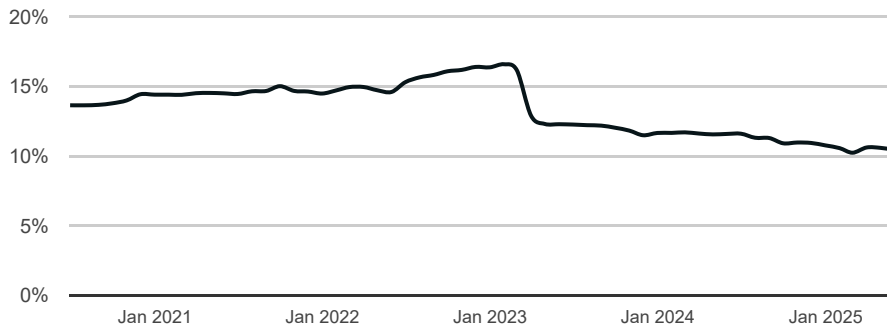
## GEOGRAPHICAL ALLOCATION



## ASSET ALLOCATION

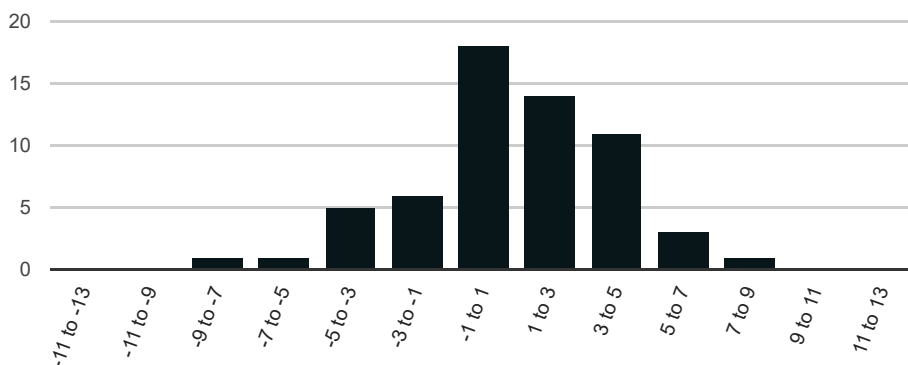


## STANDARD DEVIATION %



## DISTRIBUTION OF MONTHLY PERFORMANCE %

As of 01/06/2020 to 31/05/2025



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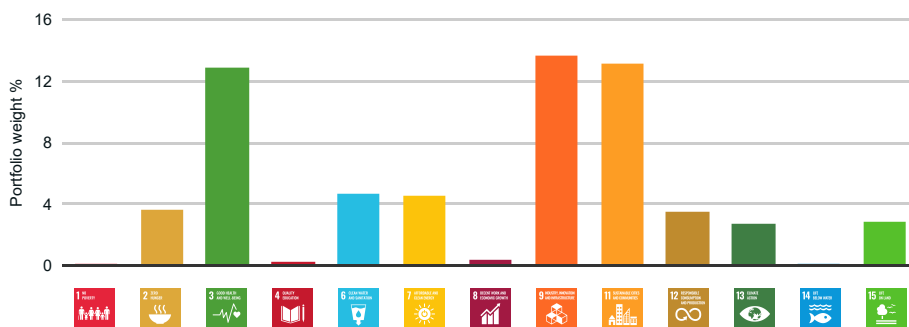
## SUSTAINABILITY PROFILE

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                       | 30%   |
| Sustainable investment                               | 62.4% |
| Minimum share of investment in line with EU Taxonomy | 0%    |
| Investment in line with EU taxonomy (Revenue)        | 3.6%  |

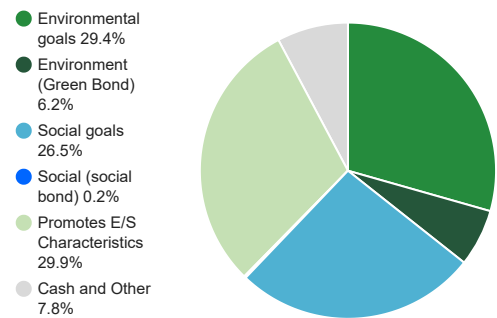
## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



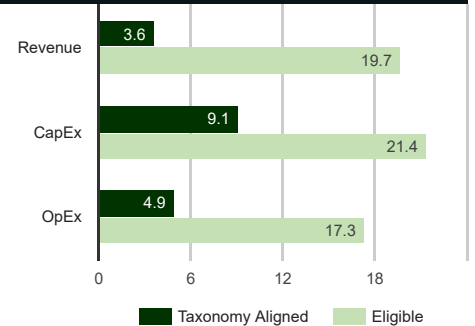
## TOP CONTRIBUTORS TO SDG, ACTIVITIES

|   |       |
|---|-------|
| 3.8: Achieve universal health coverage, access to quality essential health-care services for all  | 11.8% |
| 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 | 6.5%  |
| 11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport  | 4.8%  |
| 11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums   | 4.7%  |
| 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all  | 4.7%  |

## SUSTAINABLE INVESTMENT ACCORDING TO SFDR



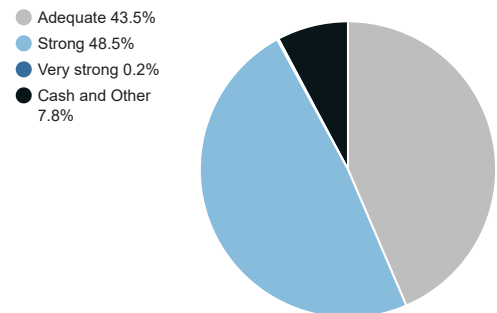
## EU TAXONOMY



## TOP CONTRIBUTORS TO SDG, COMPANIES

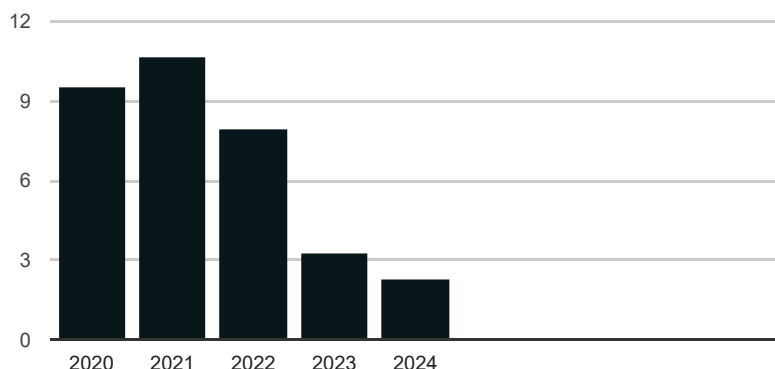
| TOP CONTRIBUTORS TO SDG, COMPANIES | GOAL                | SDG | PARIS-ALIGNED |
|------------------------------------|---------------------|-----|---------------|
| Investor AB B                      | Social goals        | 3   |               |
| Atlas Copco B REG                  | Environmental goals | 9   | 1.5°C         |
| Alfa Laval AB                      | Environmental goals | 2   | 1.5°C         |
| Synsam AB (publ)                   | Social goals        | 3   |               |
| Volvo AB B                         | Environmental goals | 11  | 1.5°C         |

## ESG RATING IN THOR



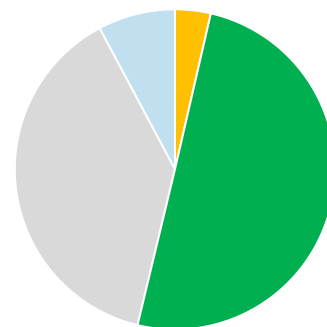
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## CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



## SCIENCE BASED TARGET

- Committed 3.6%
- Target Set 50.1%
- No target set 38.4%
- Cash and Other 7.8%



## PRINCIPAL ADVERSE IMPACTS

|  |          |
|--|----------|
| GHG Scope 1 (CO2e/EVIC)                          | 495.2    |
| GHG Scope 2 (CO2e/EVIC)                          | 355.9    |
| GHG Scope 3 (CO2e/EVIC)                          | 46,807.6 |
| Total GHG Emissions (CO2e/EVIC)                  | 47,684.3 |
| Carbon Footprint (CO2e/EVIC)                     | 69.9     |
| GHG Intensity (CO2e/Revenue)                     | 155.1    |
| Fossil Fuel Exposure (%)                         | 0.0      |
| Non-renewable Energy Consumption (%)             | 47.4     |
| Non-renewable Energy Production (%)              | 3.7      |
| Energy Intensity (GWh/Revenue)                   | 0.1      |
| 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 (%)                    | 86.2     |
| Board gender diversity (%)                       | 38.1     |
| 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.

# CARNEGIE STRATEGIFOND A

## 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](http://www.carnegiefonder.se).

For legal information, investor rights and complaint handling, please follow the link [www.carnegiefonder.se](http://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](http://www.carnegiefonder.se). Please also see the separate section on sustainability in this fact sheet.

The information in this fact sheet belongs to Carnegie Fonder and is intended only as general product information. It should not be seen as investment advice or recommendation.

The information may prove to be incorrect, incomplete or outdated. Carnegie Fonder is not responsible for damage, either directly or indirectly due to any deficiencies or errors in the information. The information may not be copied, modified or redistributed without Carnegie Fonder's consent.

## 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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