

CARNEGIE LIKVIDITETSFOND 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 Likviditetsfond invests in Nordic bonds and other instruments issued by the state, companies, housing institutes, municipalities, and county councils. The issuers' creditworthiness should be high. Investments in securities and money market instruments in foreign currency are hedged against SEK.



MONA STENMARK

Manager since 2018.

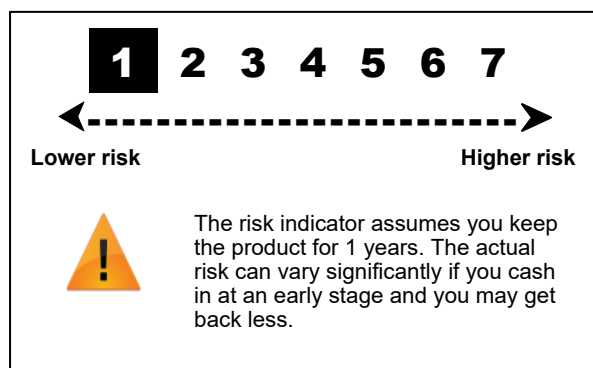
MIKAEL ENGVALL

Manager since 2014.

FUND FACTS

Start date	02/07/1990
Pricing	Daily
Morningstar rating	-
SFDR	Article 8
Risk level	1 of 7
ISIN	SE0000429854
Ongoing charges	0.30%
Minimum initial investment	0 SEK
Assets under management	8 995 MSEK
Dividend	No
NAV per share	1,330.95 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.

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MARKET COMMENT

THE ISSUE WAVE GAINED MOMENTUM

Following a hesitant primary market connected to the market turbulence in April, the activity level was high again in May with a large number of issuers that raised new capital. Carnegie Likviditetsfond participated in some of these and in the wake of volatility in the spring related to Trump's on-again off-again tariff plays, we were paid a little better compared to the price picture in the first quarter. Rikshem, a property company owned by AMF and the Fourth Swedish National Pension Fund, issued three-year and five-year bonds under its green framework. Likviditetsfond participated in the shorter bond, which gives us Stibor +68 points. Aktia, a Finnish bank, also issued three-year paper in SEK and here we bought a small lot that gives us Stibor +86 points, which we consider a reasonable payoff for the exposure. Aktia's senior notes are rated A2 by Moody's and A- by S&P.

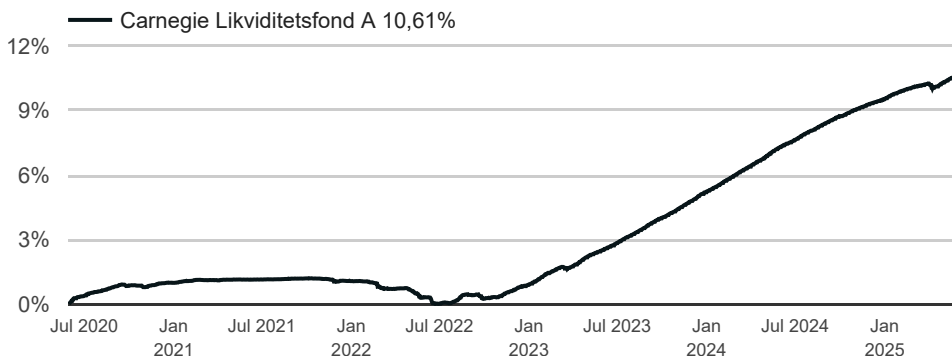
Svensk Fastighets Finansiering issues covered bonds for the underlying property companies Catena, Diös, Faberge, Platzer and Wihlborgs. They issued green two-year bonds priced at Stibor +89 in early May. Considering the covered structure under which the company issues, we think this is relatively well-paid and Likviditetsfond went in with a small lot. The bonds were issued with a BBB+ rating from Nordic Credit Rating.

In the most conservative part of the portfolio, we bought a lot in Kommuninvest that matures in February next year. We also increased our exposure to the Municipality of Lund. Both issuers have the highest possible credit ratings, AAA from S&P and, in Kommuninvest's case, the equivalent from Moody's.

As expected, the Riksbank gave us no interest rate change in connection with the May meeting. However, the Executive Board considers it somewhat more likely that inflation will be lower than that it will be higher than their March forecast, which could facilitate a further rate cut. But the meeting was not one that entailed new forecasts in the form of a more formal rate path.

Carnegie Likviditetsfond is a prudent fund with exposures against states and municipalities, secured housing, senior bank and Investment Grade corporate bonds. The fund mainly buys variable-rate bonds and thus also has low interest-rate risk.

FIVE YEAR PERFORMANCE %



KEY STATISTICS

Yield to worst (currency adjusted)	2.7%
Yield to maturity	2.7%
Current yield	2.9%
Duration (years)	0.2
Credit duration (years)	1.6
Standard deviation, 2 years	0.3%
Standard deviation, 3 years	0.6%
Standard deviation, 5 years	0.7%
Sharpe ratio, 2 years	1.37
Sharpe ratio, 3 years	0.95
Sharpe ratio, 5 years	0.70
Tracking error, 2 years *	0.2%
Tracking error, 3 years *	0.4%
Tracking error, 5 years *	0.4%

* Benchmark: Nasdaq OMRX Treasury Bill

CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
0.99	3.10	10.25	10.61	9.87	238.01

ANNUALIZED PERFORMANCE %

3 years	5 years	10 years	Since inception
3.31	2.04	0.95	3.55

MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2025	0.31	0.19	0.16	0.03	0.29								0.99
2024	0.38	0.38	0.36	0.41	0.45	0.29	0.39	0.33	0.33	0.26	0.24	0.22	4.11
2023	0.41	0.33	0.11	0.41	0.32	0.33	0.37	0.40	0.34	0.37	0.40	0.39	4.27

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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CREDIT RATING

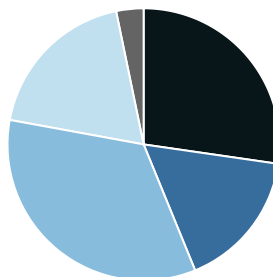
Category	Credit Rating	Share
Investment Grade	AAA	27.3%
	AA+/AA/AA-	16.5%
	A+/A/A-	34.1 / 37.3*
	BBB+/BBB/BBB-	18.9%
Sum		96.8 / 100.0*
High Yield	BB+/BB/BB-	0.0%
	B+/B/B-	0.0%
	CCC/CC/C	0.0%
Sum		0.0%
Default	D	0.0%
Cash and other		3.2%

*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 92.2%

CREDIT RATING ALLOCATION

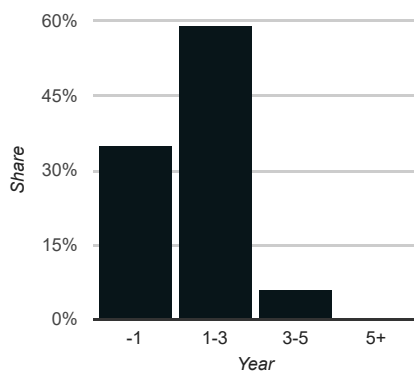
- AAA 27.3%
- AA+/AA/AA- 16.5%
- A+/A/A- 34.1/37.3*
- BBB+/BBB/BBB- 18.9%
- Cash and other 3.2%



LARGEST ISSUERS

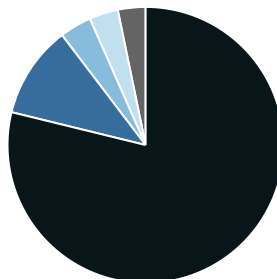
Stadshypotek Covered	3.5%
Nordea Bank	2.8%
Industrivärden	2.7%
Specialfastigheter	2.6%
Nykredit Covered	2.5%
Stockholm	2.5%
DnB Covered	2.5%
Länsförsäkringar Bank	2.5%
Skandiabanken	2.5%

DURATION

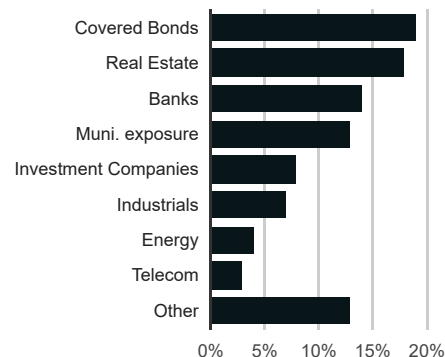


GEOGRAPHICAL ALLOCATION

- Sweden 78.8%
- Norway 10.8%
- Denmark 3.7%
- Finland 3.4%
- Other 3.2%

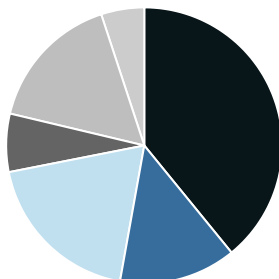


SECTOR ALLOCATION



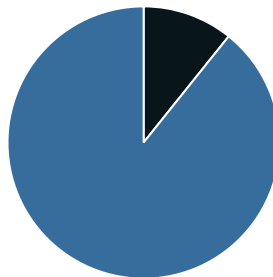
CAPITAL STRUCTURE

- Senior Unsecured 39.1%
- Senior Financial 13.7%
- Covered bonds 19.1%
- Gov. exposure 6.8%
- Muni. exposure 16.2%
- Other 5.1%



RATE DISTRIBUTION

- Fixed 10.8%
- Floating 89.2%



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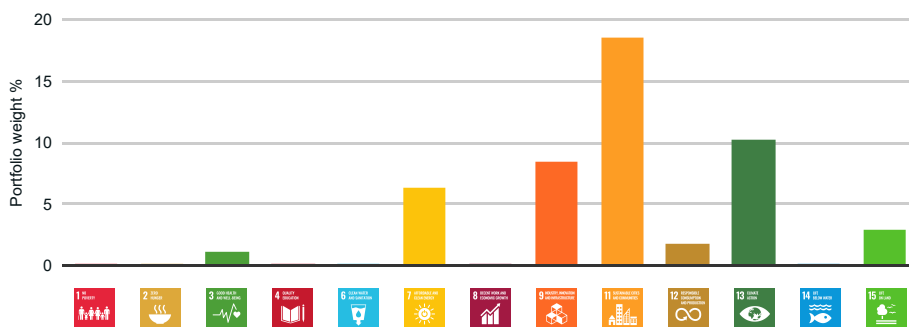
SUSTAINABILITY PROFILE

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	50.9%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	8.0%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

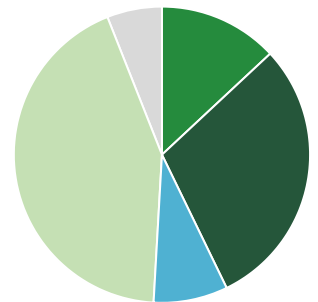


TOP CONTRIBUTORS TO SDG, ACTIVITIES

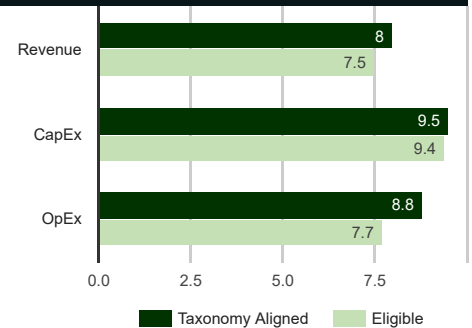
11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	11.3%
11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	4.1%
9.4: By 2030, upgrade 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	4.0%
7.3: Double the global rate of improvement in energy efficiency	4.0%
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	3.2%

SUSTAINABLE INVESTMENT ACCORDING TO SFDR

Environmental goals 13.1%
 Environment (Green Bond) 29.8%
 Social goals 8.1%
 Promotes E/S Characteristics 43.1%
 Cash and Other 6.0%



EU TAXONOMY



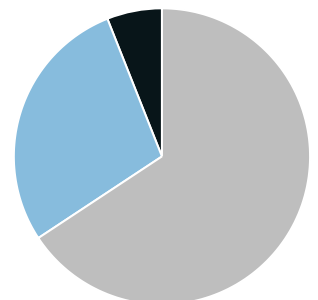
TOP CONTRIBUTORS TO SDG, COMPANIES

GOAL SDG PARIS-ALIGNED

Sparebank 1 Boligkreditt FRN Sen 20/02.06.25	Environment (Green Bond)	13	
DNB Bank ASA FRN 22/20.01.28	Environment (Green Bond)	13	
Skane (Region of) FRN Reg S 23/15.06.27	Environment (Green Bond)	13	
Gothenburg (City of) FRN 22/16.09.26	Environment (Green Bond)	13	
Nykredit Realkredit AS FRN 22/01.10.26	Environment (Green Bond)	13	1.5°C

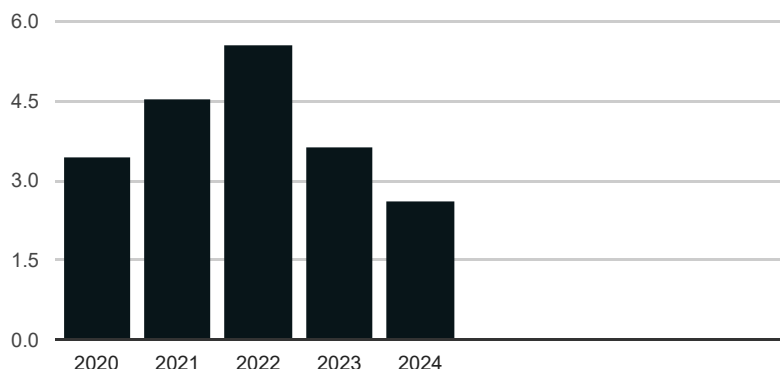
ESG RATING IN THOR

Adequate 65.7%
 Strong 28.3%
 Cash and Other 6.0%



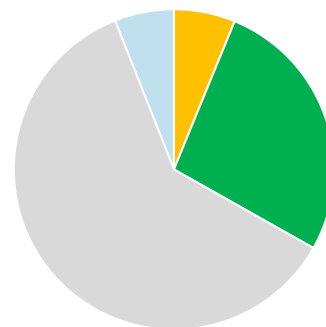
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Committed 6.2%
- Target Set 27.0%
- No target set 60.9%
- Cash and Other 6.0%



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	13.8
GHG Scope 2 (CO2e/EVIC)	12.9
GHG Scope 3 (CO2e/EVIC)	947.4
Total GHG Emissions (CO2e/EVIC)	976.1
Carbon Footprint (CO2e/EVIC)	15.1
GHG Intensity (CO2e/Revenue)	60.3
Fossil Fuel Exposure (%)	0.0
Non-renewable Energy Consumption (%)	39.9
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 (%)	92.6
Board gender diversity (%)	39.7
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.

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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