

CARNEGIE LIKVIDITETSFOND A

MARKET COMMENT

THE RIKSBANK PRESSES PAUSE

Earlier this year, we grew accustomed to there being a fairly clear expected scenario ahead of the Riksbank's interest rate decisions. But there was considerable uncertainty when the November meeting rolled around and once the outcome was actually determined, the unanimity of the Executive Board's decision to leave the policy rate unchanged might have actually been the biggest surprise. Nor did they make any major changes to the rate path, but did announce that they are prepared to raise the policy rate further if inflation outlooks deteriorate.

There has been some activity in the primary market, where we saw issues from Nibe and Skanska. Nibe, which manufactures heat pumps, hot water heaters and boilers, raised money earlier this autumn, but that did not stop them from making relatively large volume, where the total issue volume of SEK 1.9 billion virtually matched the aggregate interest. Skanska also did nearly the volume for which there was interest and printed a total of SEK 4.65 billion in four tranches. We participated in the somewhat shorter maturities for Likviditetsfond, where the

first coupon for their three-year variable rate bond was set at almost 5.4%. All of the bonds were issued under the company's updated green financing framework.

The cooperative housing association SKB also issued green bonds in November. They have very strong financial metrics with a very low LTV ratio, taking into account market values and their AA- rating from S&P. We had a large lot in their bond that matured earlier this autumn and have since then waited for them to come out with something new. We find the level of Stibor +75 for their new three-year paper appealing and the maturity was also a good fit for Likviditetsfond.

Carnegie Likviditetsfond remains a good option for the cautious investor. With its exposure against states and municipalities secured housing bonds, senior bank bonds and Investment Grade corporate bonds, the fund maintains a prudent credit profile. In addition, we primarily buy variable rate bonds, meaning that interest rate risk in the fund is also low.



MONA STENMARK

Manager since 2018.

MIKAEL ENGVALL

Manager since 2014.

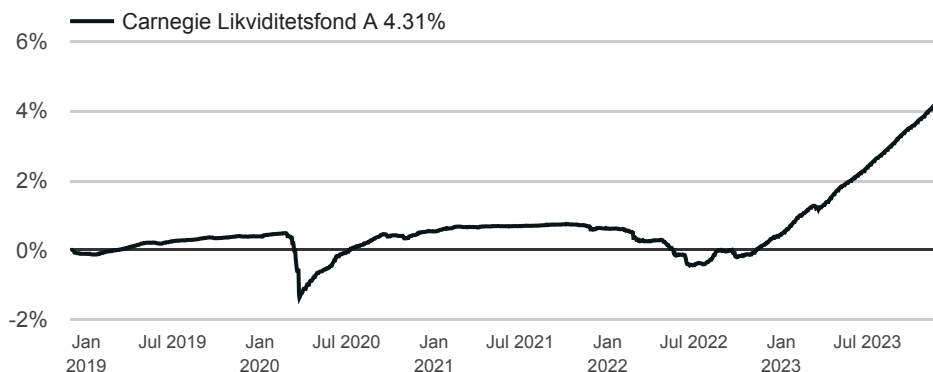
Carnegie Likviditetsfond invests in Nordic fixed income securities and other instruments issued by governments, companies, housing institutions, municipalities and county councils.

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	7 944 MSEK
Dividend	No
NAV per share	1,260.86 SEK

CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
3.86	4.13	3.81	4.31	5.87	220.21

FIVE YEAR PERFORMANCE %



MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2023	0.41	0.33	0.11	0.41	0.32	0.33	0.37	0.40	0.34	0.37	0.40		3.86
2022	-0.01	-0.26	-0.08	-0.02	-0.36	-0.31	0.09	0.33	-0.18	0.08	0.30	0.26	-0.17
2021	0.08	0.05	-0.01	0.02	0.01	0.01	0.01	0.03	0.01	-0.02	-0.12	0.01	0.08

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CREDIT RATING

Category	Credit Rating	Share
Investment Grade	AAA	28.3%
	AA+/AA/AA-	13.4%
	A+/A/A-	31.7 / 35.3*
	BBB+/BBB/BBB-	23.0%
Sum		96.4 / 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		3.6%

*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 92.6%

LARGEST ISSUERS

Stadshypotek Covered	3.5%
Volvo	2.9%
Stockholm	2.9%
Länsförsäkringar Bank	2.7%
Nykredit Covered	2.7%
Skandiabanken	2.7%
SBAB Covered	2.6%
Vasakronan	2.6%
Industrivärden	2.5%

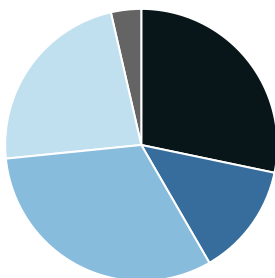
KEY STATISTICS

Yield to worst (currency adjusted)	4.5%
Yield to maturity	4.4%
Current yield	4.4%
Duration (years)	0.2
Credit duration (years)	1.4
Standard deviation, 2 years	0.9%
Standard deviation, 3 years	0.7 %
Standard deviation, 5 years	1.0%
Sharpe ratio, 2 years	0.38
Sharpe ratio, 3 years	0.42
Sharpe ratio, 5 years	0.45
Tracking error, 2 years *	0.6%
Tracking error, 3 years *	0.5%
Tracking error, 5 years *	0.9%

* Benchmark: Nasdaq OMRX Treasury Bill

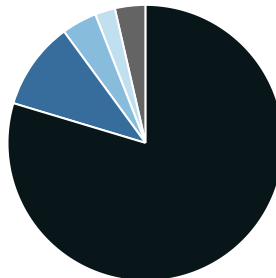
CREDIT RATING ALLOCATION

- AAA 28.3%
- AA+/AA/AA- 13.4%
- A+/A/A- 31.7/35.3*
- BBB+/BBB/BBB- 23.0%
- Cash and other 3.6%

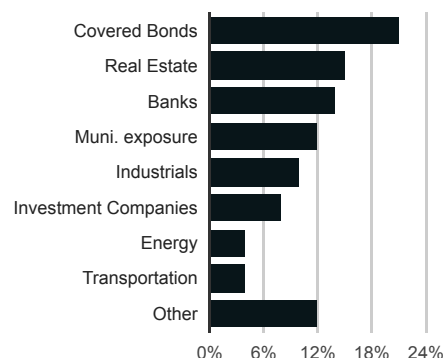


GEOGRAPHICAL ALLOCATION

- Sweden 79.7%
- Norway 10.3%
- Denmark 4.1%
- Finland 2.4%
- Other 3.6%

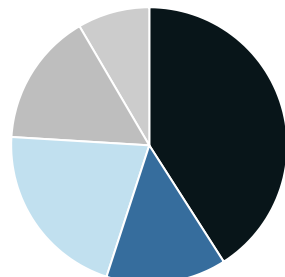


SECTOR ALLOCATION



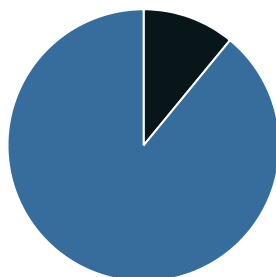
CAPITAL STRUCTURE

- Senior Unsecured 40.9%
- Senior Financial 14.1%
- Covered bonds 21.0%
- Muni. exposure 15.6%
- Other 8.4%

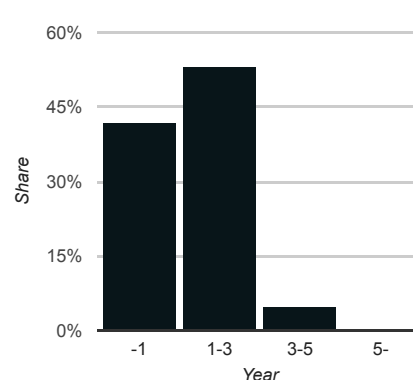


RATE DISTRIBUTION

- Fixed 10.9%
- Floating 89.1%



DURATION



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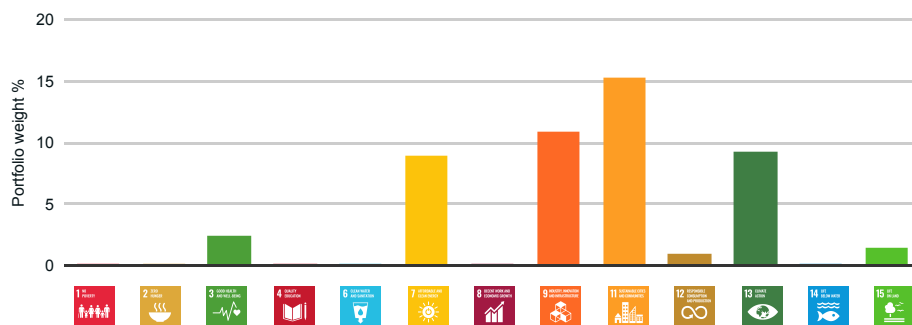
SUSTAINABILITY PROFILE

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

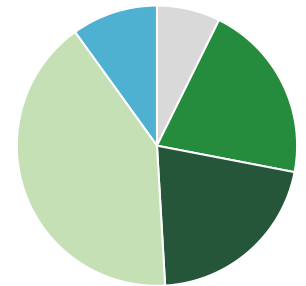
Fund category	8
Minimum sustainable investment	30%
Sustainable investment	51.7%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	1.0%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



SUSTAINABLE INVESTMENT ACCORDING TO SFDR

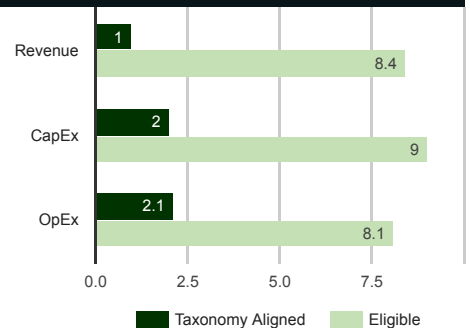
- Cash and Other 7.3%
- Environmental goals 20.7%
- Environment (Green Bond) 21.0%
- Promotes E/S Characteristics 41.0%
- Social goals 9.9%



TOP CONTRIBUTORS TO SDG, ACTIVITIES

11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	12.2%
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	7.6%
7.3: Double the global rate of improvement in energy efficiency	6.2%
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	3.1%
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	3.0%

EU TAXONOMY








TOP CONTRIBUTORS TO SDG, COMPANIES

GOAL

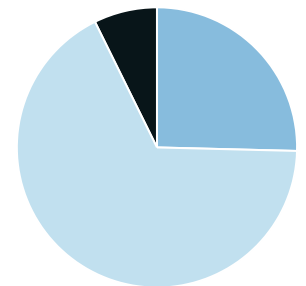
SDG

PARIS- ALIGNED

DNB Bank ASA FRN EMTN 22/24.03.25	Environment (Green Bond)		
Gothenburg (City of) FRN 22/16.09.26	Environment (Green Bond)		
Sparebank 1 Boligkreditt FRN Sen 20/02.06.25	Environment (Green Bond)		
Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24	Environment (Green Bond)		
Vacse AB FRN Ser 108 22/27.05.26	Environment (Green Bond)		1.5°C

ESG RATING IN THOR

- Strong 25.4%
- Adequate 67.3%
- Cash and other 7.3%

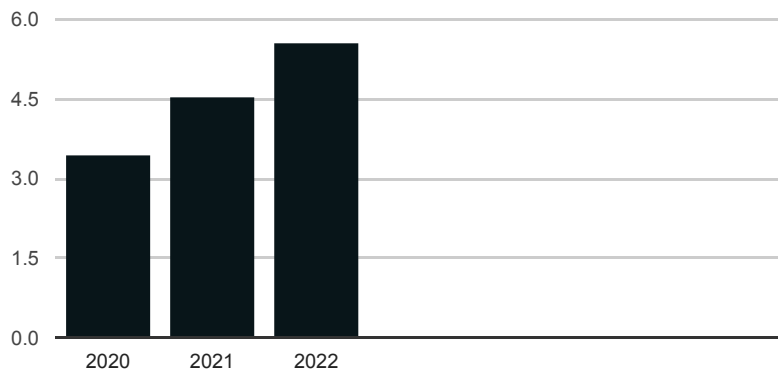


Source: Carnegie Fonder, Bloomberg, Science Based Target & Sustainalytics.

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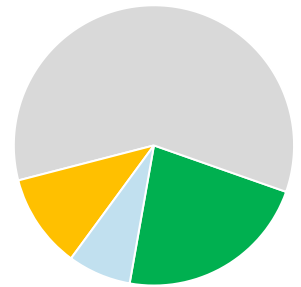
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Cash and Other 7.3%
- Committed 10.9%
- No target set 59.4%
- Target Set 22.4%



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	14.2
GHG Scope 2 (CO2e/EVIC)	31.0
GHG Scope 3 (CO2e/EVIC)	3,145.2
Total GHG Emissions (CO2e/EVIC)	3,192.4
Carbon Footprint (CO2e/EVIC)	65.8
GHG Intensity (CO2e/Revenue)	57.4
Fossil Fuel Exposure (%)	0.0
Non-renewable Energy Consumption (%)	41.7
Non-renewable Energy Production (%)	0.0
Energy Intensity (GWh/Revenue)	0.2
Number Sites Environmentally Sensitive Areas (%)	0.0*
Discharge to water (%)	0.2
Hazardous waste ratio (%)	0.7
UN Global Compact violations (%)	0.0
Unadjusted gender pay gap (%)	46.5
Board gender diversity (%)	41.0
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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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 - 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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