

CARNEGIE LIKVIDITETFOND 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.

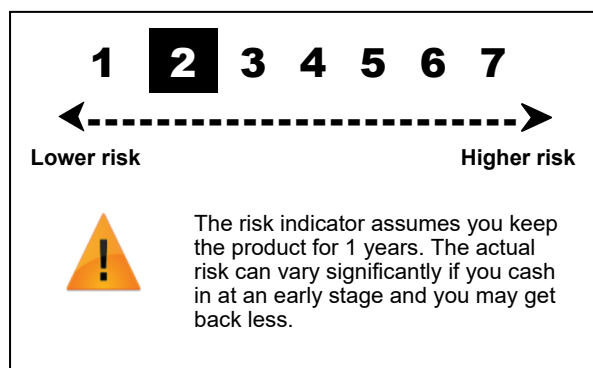
MIKAEL ENGVALL

Manager since 2014.

FUND FACTS

Start date	02/07/1990
Pricing	Daily
Morningstar rating	-
SFDR	Article 8
Risk level	2 of 7
ISIN	SE0000429854
Ongoing charges	0.30%
Minimum initial investment	0 SEK
Assets under management	8 530 MSEK
Dividend	No
NAV per share	1,324.57 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

GOOD RISK APPETITE

After we gradually finished the reporting season, February was characterised by quite a few transactions for which interest in buying remained high. Above all, appetite is still good for traditional corporate bonds, a segment in which stable issuers are continuing to arrange progressively cheaper financing. Even though conditions for us on the buy side are not exactly optimal, there were transactions that we nevertheless chose to be part of. In many cases, we financed the buys by selling holdings that were approaching maturity. We participated in Lifco, an industrial that has traditionally issued at relatively short maturities. Although the company lacks a rating, we consider Lifco a stable issuer and rolled over our bonds maturing in March this year and instead bought the new bond that matures in Marcy 2027 and gives us Stibor +63 points.

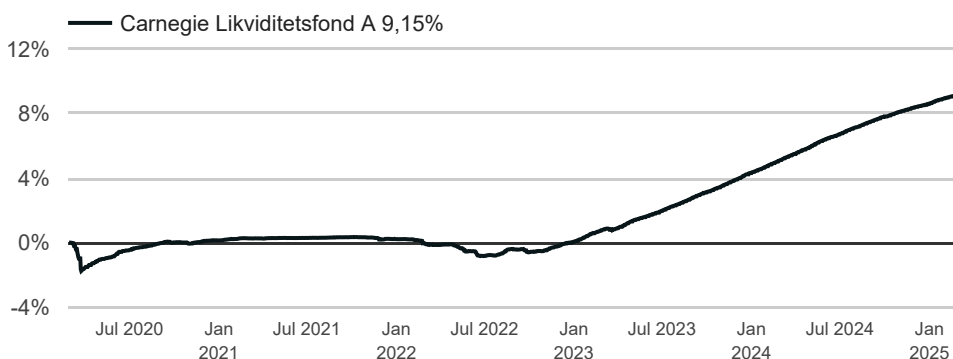
We also went on the road in February to visit companies in southern Sweden, where we saw the Krafringen plant outside Lund. The company is owned by nearby municipalities, of which Lund holds a majority shareholding. Krafringen has carried out major sustainability initiatives and will have a continued need to invest in the next few years. They have an A- rating from S&P and they pay relatively well for

their borrowings, significantly better compared to how the underlying municipalities finance themselves. An issue may be on the cards later this year, but in February we found lots in the secondary market for which a bond expected to be called in autumn 2026 gives us Stibor +61.

In the more defensive segment for secured housing bonds, we participated when Danish Nykredit issued a new bond maturing in April 2028, for which they are paying Stibor +30. Like the leading issuers of secured bonds, Nykredit's housing bonds are rated AAA. We financed the buy by selling bonds issued by the same issuer that mature in April this year. The company bought back these bonds itself at a negative credit margin.

The fund takes exposures against states and municipalities, secured housing bonds, senior bank bonds and Investment Grade corporate bonds. In addition to conservative credit exposure, 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)	2.6%
Yield to maturity	2.6%
Current yield	3.0%
Duration (years)	0.2
Credit duration (years)	1.6
Standard deviation, 2 years	0.3%
Standard deviation, 3 years	0.7%
Standard deviation, 5 years	1.1%
Sharpe ratio, 2 years	1.88
Sharpe ratio, 3 years	0.65
Sharpe ratio, 5 years	0.32
Tracking error, 2 years *	0.2%
Tracking error, 3 years *	0.4%
Tracking error, 5 years *	0.9%

* Benchmark: Nasdaq OMRX Treasury Bill

CUMULATIVE PERFORMANCE %

	YTD	1 year	3 years	5 years	10 years	Since inception
	0.51	3.85	9.22	9.15	9.37	236.39

ANNUALIZED PERFORMANCE %

	3 years	5 years	10 years	Since inception
	2.98	1.77	0.90	3.56

MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2025	0.31	0.19											0.51
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

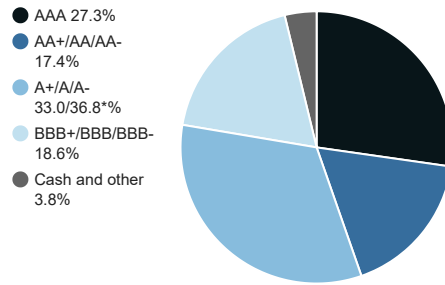
The fund's return has been calculated after fees. The return for the fund and any comparison index is reported including reinvested dividends. When calculating the return, no consideration has been given to inflation.

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CREDIT RATING

Category	Credit Rating	Share
Investment Grade	AAA	27.3%
	AA+/AA/AA-	17.4%
	A+/A/A-	33.0 / 36.8**%
	BBB+/BBB/BBB-	18.6%
Sum		96.2 / 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		3.8%

CREDIT RATING ALLOCATION



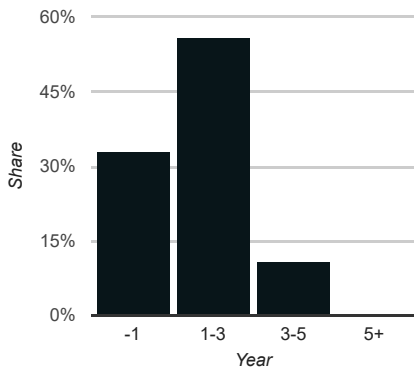
LARGEST ISSUERS

Stadshypotek Covered	3.7%
Nordea Bank	3.0%
Specialfastigheter	2.8%
Nykredit Covered	2.7%
DnB Covered	2.7%
Stockholm	2.7%
Länsförsäkringar Bank	2.6%
Skandiabanken	2.6%
Lundbergföretagen	2.6%

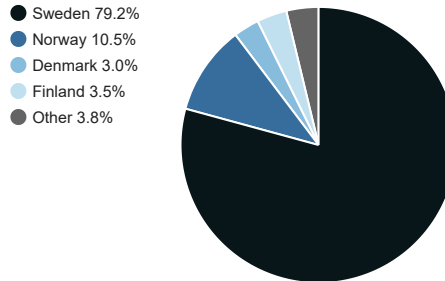
*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 92.9%

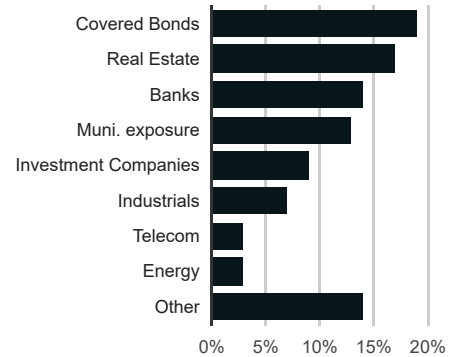
DURATION



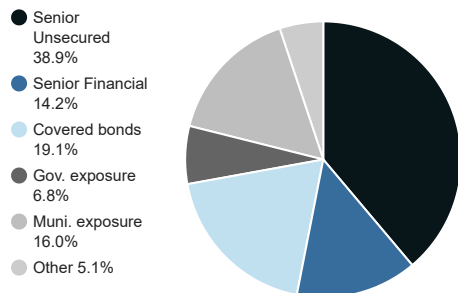
GEOGRAPHICAL ALLOCATION



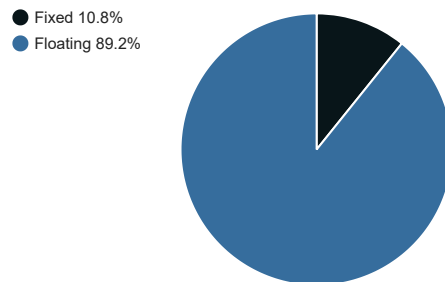
SECTOR ALLOCATION



CAPITAL STRUCTURE



RATE DISTRIBUTION



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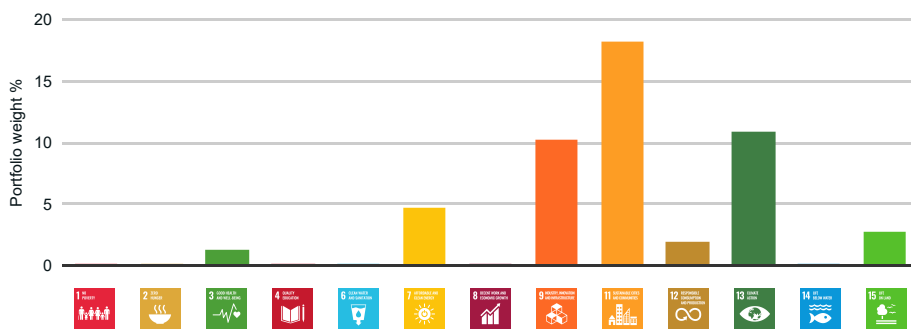
SUSTAINABILITY PROFILE

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

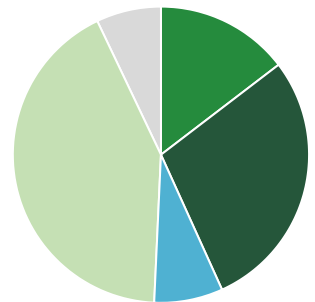
Fund category	8
Minimum sustainable investment	30%
Sustainable investment	50.7%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	6.2%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



SUSTAINABLE INVESTMENT ACCORDING TO SFDR

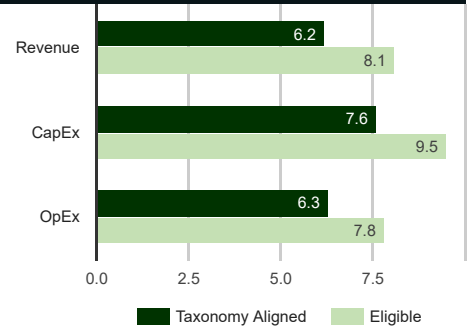
- Environmental goals 14.6%
- Environment (Green Bond) 28.6%
- Social goals 7.5%
- Promotes E/S Characteristics 42.2%
- Cash and Other 7.1%



TOP CONTRIBUTORS TO SDG, ACTIVITIES

11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	11.2%
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	5.8%
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	3.6%
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	3.4%
7.3: Double the global rate of improvement in energy efficiency	3.0%

EU TAXONOMY

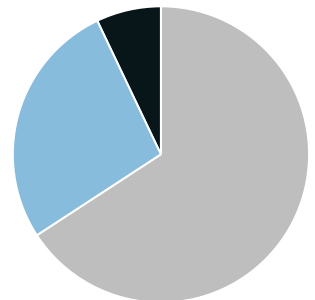


TOP CONTRIBUTORS TO SDG, COMPANIES

COMPANY	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

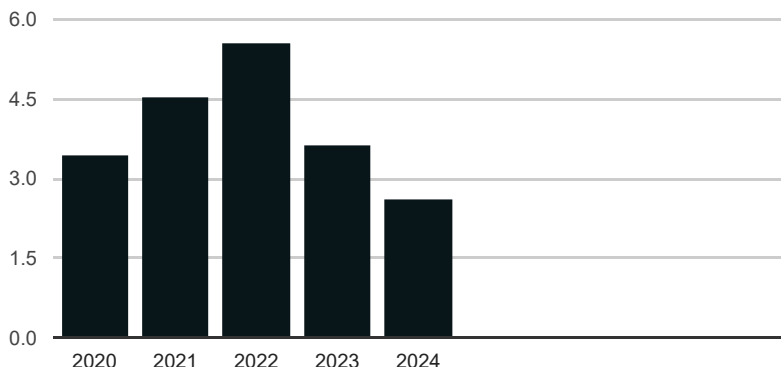
ESG RATING IN THOR

- Adequate 65.8%
- Strong 27.1%
- Cash and Other 7.1%



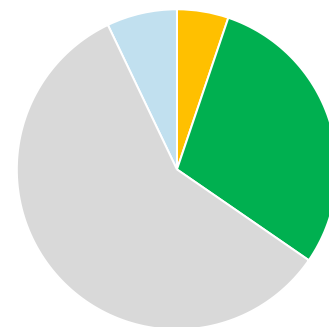
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Committed 5.2%
- Target Set 29.4%
- No target set 58.3%
- Cash and Other 7.1%



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	13.2
GHG Scope 2 (CO2e/EVIC)	23.2
GHG Scope 3 (CO2e/EVIC)	785.4
Total GHG Emissions (CO2e/EVIC)	824.5
Carbon Footprint (CO2e/EVIC)	11.5
GHG Intensity (CO2e/Revenue)	37.1
Fossil Fuel Exposure (%)	0.0
Non-renewable Energy Consumption (%)	53.1
Non-renewable Energy Production (%)	0.0
Energy Intensity (GWh/Revenue)	0.1
Number Sites Environmentally Sensitive Areas (%)	0.0*
Discharge to water (%)	0.1
Hazardous waste ratio (%)	0.1
UN Global Compact violations (%)	0,0
Unadjusted gender pay gap (%)	92.0
Board gender diversity (%)	38.4
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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