CARNEGIE SVERIGEFOND 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 Sverigefond is an equity fund that invests in Swedish listed companies. Typical holdings are companies with stable cash flows, low valuation and strong market position, at a low risk level. The portfolio is concentrated and we work in close dialogue with all holdings in both sustainability-related and financial issues.

SIMON BLECHER

Manager since 2006.

MATTIAS SJÖDIN

Manager since 2021.

FUND FACTS

Start date	08/01/1987
Pricing	Daily
Morningstar rating	★★★★
SFDR	Article 8
Risk level	4 of 7
ISIN	SE0000429789
Ongoing charges	1.42%
Minimum initial investment	0 SEK
Assets under management	25 720 MSEK
Dividend	No
NAV per share	4,409.55 SEK

RISK INDICATOR

1 2 3 4 5 6 7

Lower risk **Higher 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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 FONDER

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MARKET COMMENT

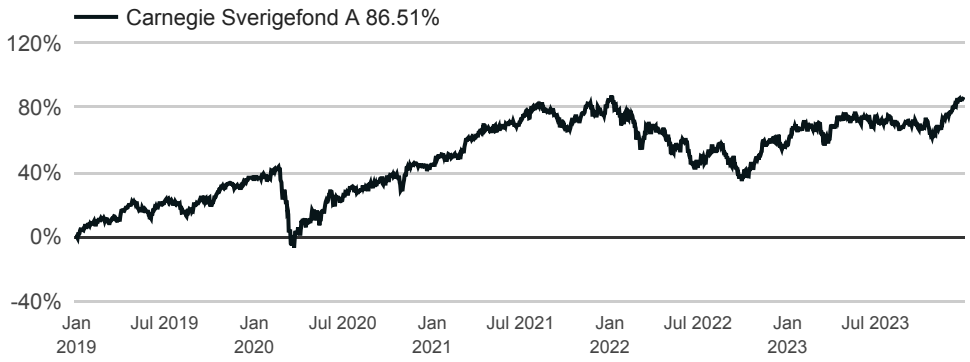
THE CHRISTMAS PARTY STARTED EARLY AND NEVER WANTED TO END

The stock market rally that began in November continued at full strength in December. The OMX Stockholm Large Cap index and the Carnegie Small Cap index both rose sharply, OMX by about 7% and CSX by about 10%. The shift in interest rate outlooks indicated by Fed Chairman Powell at the meeting on 1 November has now been interpreted as a paradigm shift. Swedish long rates (10 year) fell by more than 60 points during the month to around 1.95% and American long rates by more than 50 points to around 3.85%.

Ericsson is one stock that had struggled in 2023, which makes its strong development in December especially good news. Estimates came down during the year when an anticipated improvement in North America was postponed, which led to a negative margin mix, and the company was also forced to take a massive impairment loss on the Vonage acquisition in 2022. But the company landed a major deal in early December with American AT&T with a contract worth SEK 146 billion over five years to supply Open Radio Access networks. We believe the market's view on Ericsson is about to change for the better and that focus is shifting to Ericsson's world-leading position as a supplier of network equipment. Although the business is growing slowly, it offers good margins while expectations are low for cloud software and services.

Essity was among the stocks that did not benefit from the December rally and the stock also closed at a loss for the year. The company announced in mid-December that it had concluded after the strategic review of the company's Consumer Tissue Private Label Europe (sold under retailers' own brands), which began last spring, that it should retain the business. Essity immediately announced that it had sold its 51.59% stake in Chinese tissue manufacturer Vinda for SEK 19 billion. We were disappointed in Essity during the year, but are consequently that much more optimistic about the future. The valuation is now the lowest since the company split from SCA in 2017 and the market's expectations are low, even as the company's market positions are good and the balance sheet is solid. At the general meeting in March, Jan Gurander will accede as the new board chair and we see good potential for more active leadership to contribute to increasing shareholder value.

FIVE YEAR PERFORMANCE %



KEY STATISTICS

Number of holdings	34
Turnover rate, tms/year	0.13
Active share*	58%
Standard deviation, 2 years	18.1%
Standard deviation, 3 years	16.5%
Standard deviation, 5 years	18.3%
Sharpe ratio, 2 years	-0.07
Sharpe ratio, 3 years	0.49
Sharpe ratio, 5 years	0.70
Tracking error, 2 years*	5.7%
Tracking error, 3 years*	5.6%
Tracking error, 5 years*	4.9%

** Benchmark: SIX Portfolio Return*

CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
19.11	18.66	29.13	86.51	176.95	8,215.74

ANNUALIZED PERFORMANCE %

3 years	5 years	10 years	Since inception
8.90	13.28	10.72	12.70

MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2023	5.84	1.35	0.17	4.54	-3.13	2.41	-0.29	-1.76	-1.16	-2.62	7.17	5.79	19.11
2022	-5.38	-7.08	2.42	-2.51	-1.43	-10.76	9.44	-4.92	-7.85	8.31	7.25	-1.39	-15.18
2021	2.14	1.11	8.28	2.37	1.72	1.55	5.08	-1.41	-4.98	1.99	2.69	4.88	27.85

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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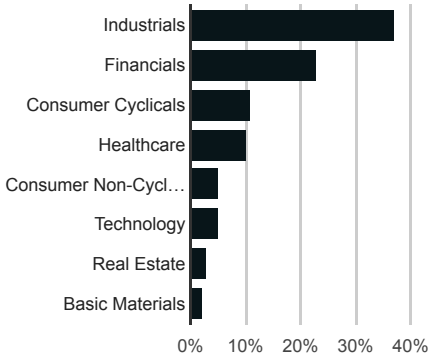
LARGEST HOLDINGS

Investor AB B	8.6%
Volvo AB B	7.6%
Atlas Copco B Reg	7.4%
Assa Abloy AB B	5.4%
Sandvik AB	4.9%
Essity AB B Reg	4.6%
Lifco AB	4.3%
AstraZeneca Plc	4.0%
Skanska AB B	3.9%
Nordea Bank Abp Reg	3.7%

SECTOR ALLOCATION



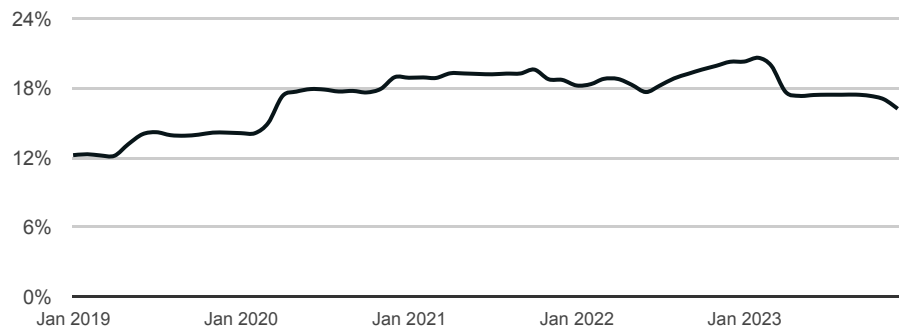
TOP CONTRIBUTORS YTD

Volvo AB B	2.5%
Atlas Copco B Reg	2.1%
Investor AB B	1.8%
Lifco AB	1.5%
Hennes & Mauritz AB B	1.4%

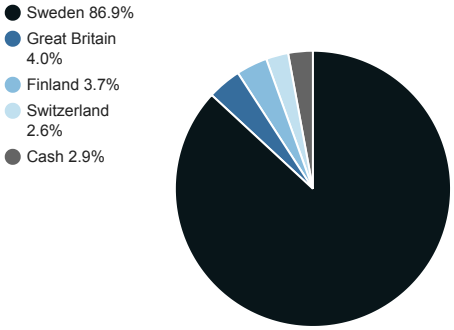
BOTTOM CONTRIBUTORS YTD

Viaplay Group AB (publ) Reg	-0.7%
Electrolux AB	-0.5%
Essity AB B Reg	-0.4%
AstraZeneca Plc	-0.1%
Telia Co AB	-0.1%

STANDARD DEVIATION %

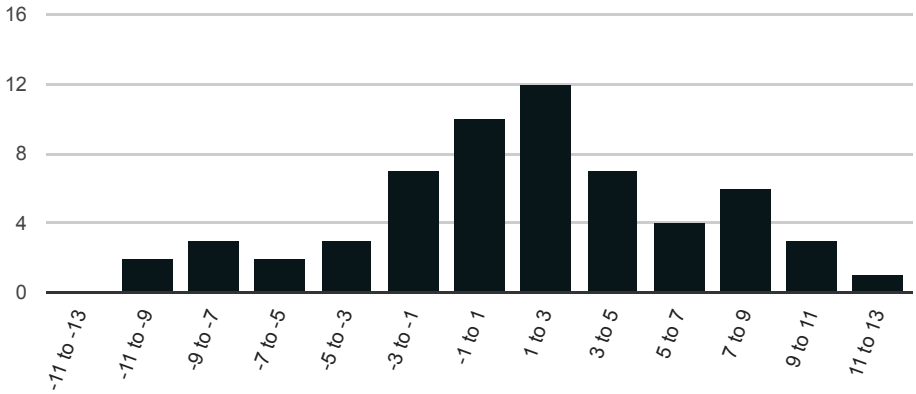


GEOGRAPHICAL ALLOCATION



DISTRIBUTION OF MONTHLY PERFORMANCE %

As of 30/12/2018 to 29/12/2023



Source: Carnegie Fonder

CARNEGIE SVERIGEFOND A

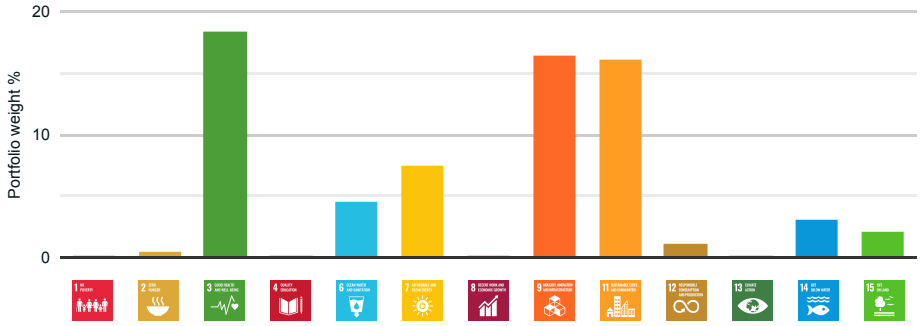
SUSTAINABILITY PROFILE

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.

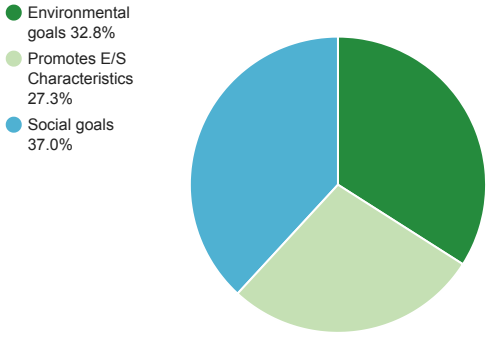
SUSTAINABLE INVESTMENT ACCORDING TO SFDR

Fund category	8
Minimum sustainable investment	50%
Sustainable investment	69.8%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	1.7%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



SUSTAINABLE INVESTMENT ACCORDING TO SFDR



TOP CONTRIBUTORS TO SDG, ACTIVITIES

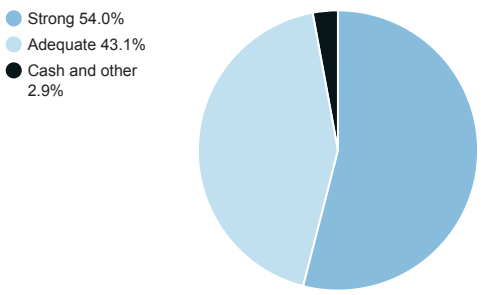
3.8: Achieve universal health coverage, access to quality essential health-care services for all	13.0%
9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	11.8%
11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport	7.6%
7.3: Double the global rate of improvement in energy efficiency	7.4%
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	5.3%

EU TAXONOMY

TOP CONTRIBUTORS TO SDG, COMPANIES

	GOAL	SDG	PARIS-ALIGNED
Atlas Copco B REG	Environmental goals		1.5°C
Investor AB B	Social goals		
AstraZeneca Plc	Social goals		1.5°C
Securitas AB B	Social goals		Committed
Volvo AB B	Environmental goals		1.5°C

ESG RATING IN THOR



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

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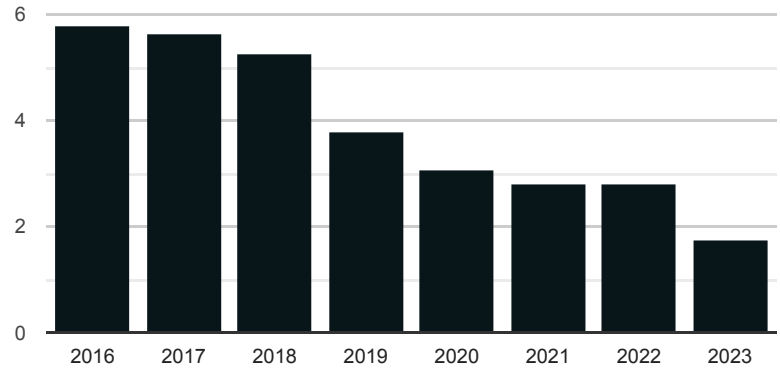
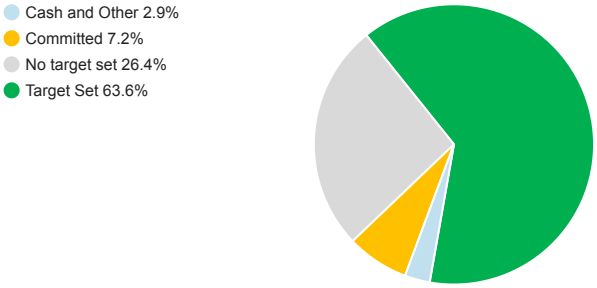
CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	648.2
GHG Scope 2 (CO2e/EVIC)	427.7
GHG Scope 3 (CO2e/EVIC)	107,944.7
Total GHG Emissions (CO2e/EVIC)	109,046.7
Carbon Footprint (CO2e/EVIC)	77.3
GHG Intensity (CO2e/Revenue)	99.9
Fossil Fuel Exposure (%)	0.0
Non-renewable Energy Consumption (%)	46.6
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 (%)	0.3
UN Global Compact violations (%)	0.0
Unadjusted gender pay gap (%)	65.0
Board gender diversity (%)	35.3
Exposure to controversal 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 Sustainabiity

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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