



Carnegie Global makes long-term investments in some of the world's best value companies.

- Balanced portfolio with focus on good companies that are well managed and undervalued.
- We can invest where the conditions are the best.
- Does not invest in companies operating in the arms, oil, gas, coal, tobacco, alcohol, gambling or pornography industries.

MANAGER COMMENT: World-leading private equity firm at seven times earnings

We start with the bad news. Bayer lost a trial in the United States when a jury concluded its Roundup product had given a user cancer. This was a little surprising since there is not much scientific support for the claim, but it means Bayer will most likely have to pay damages to other users and the share has fallen by 17 percent since the announcement. However, we have chosen to retain our investment as we believe the market is overreacting and has undervalued the company (even more than before).

This month's good news came from The Gym Group, our low-cost gym in the UK, which reported a very strong 2018. Sales increased by 36 percent and normalised cash flow per share increased by 28 percent. But these phenomenal results are not reflected in the valuation and the company is now valued at 10 times normalised cash flow. A low valuation and rapid profitable growth tend to be a good basis for high future returns.

We made a new investment by taking a stake in

US KKR. One of the oldest and largest private equity firms in the world, KKR was founded in 1976 and today manages USD 195 billion. It makes money by investing in companies outside the stock market, increasing their value through active ownership. This type of so-called alternative investment is growing vigorously, and KKR is one of the strongest players in the industry. Despite this, it is very cheap. If you cut away the value of investments in its funds, which are included when you buy the share, the investment activity itself is valued at 6-7 times earnings, and those earnings are also stable and growing.

Finally, some organisational news. Carnegie Afrikafond was merged with Carnegie Globalfond in March, which in practice means that the holdings of Afrikafond were sold and its unit holders became investors in Globalfond. I would therefore like to take this opportunity to welcome the new unit holders.

MONTHLY REPORT MARCH 2019



MIKAEL TARNAWSKI-BERLIN
Manager since 2014 and in the business since .

Start date	17/02/2014
Pricing	Daily
Morningstar rating (2019-03-31)	★★
Risk level	5 of 7
ISIN	SE0005703766
Bloomberg	BBG00LV873N2
Management fee	1.55%
Minimum initial investment	0 SEK
Asset under management	261 MSEK
Dividend	No
NAV (End of month)	167.03 SEK

RETURN % (CLOSING NAV)

As of 31/03/2019

	YTD	1 Year	3 Year	5 Year	Since inception
	9.0	4.0	29.0	65.3	67.0

5 YEAR RETURN % (CLOSING NAV)

As of 31/03/2019



RETURN PER MONTH % (CLOSING NAV)

As of 31/03/2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	8.01	2.36	-1.39										9.02
2018	3.46	-0.43	-1.44	2.12	2.68	4.53	2.40	5.79	-4.47	-4.99	-0.53	-11.04	-3.20
2017	0.44	7.24	-1.26	0.34	-2.80	-1.77	-1.82	-3.35	4.62	3.05	1.84	0.62	6.81

Signatory of:



Historical returns are no guarantee of future returns. Money invested in the fund may both increase or decrease in value and there is no guarantee that you will be repaid all of your invested capital. Complete prospectus and fund statutes are available at www.carnegiefonder.se.

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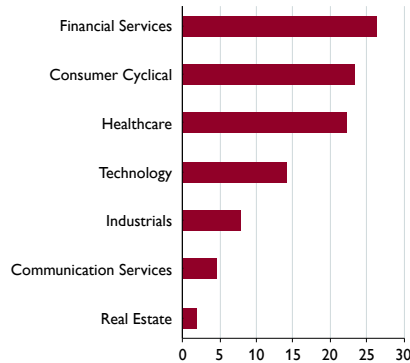
TOP HOLDINGS %

As of 31/03/2019

Alphabet Inc-CI C	8.9
Ryman Healthcare Ltd	6.9
Mty Food Group Inc	6.9
Credit Acceptance	5.2
Davita Healthcare Pa	5.0
Bayer Ag-Reg	4.7
Gym Group	4.7
Kkr & Co Inc A	4.6
Hca Healthcare I	4.5
Liberty Global Plc C	4.4
Total	55.8

SECTOR BREAKDOWN %

As of 31/03/2019



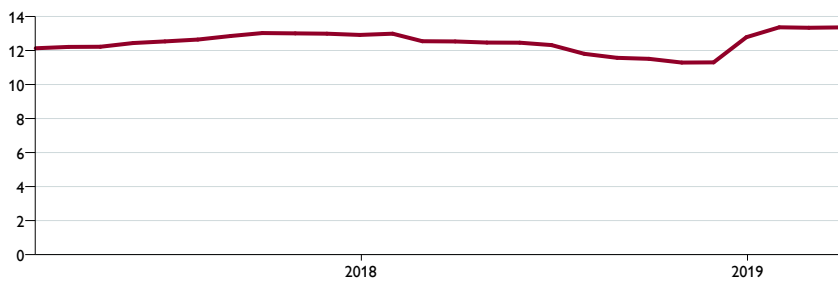
KEY STATS

As of 31/03/2019

Number of holdings	37
Turnover rate, tms/year (31/12/2017)	0.65
Standard Deviation %, 1 Year	18.32
Standard Deviation %, 3 Year	-
Sharpe Ratio, 1 year	-0.51
Sharpe ratio, 3 Year	0.22

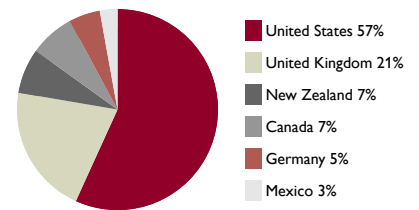
STANDARD DEVIATION %

As of 28/02/2017 to 31/03/2019



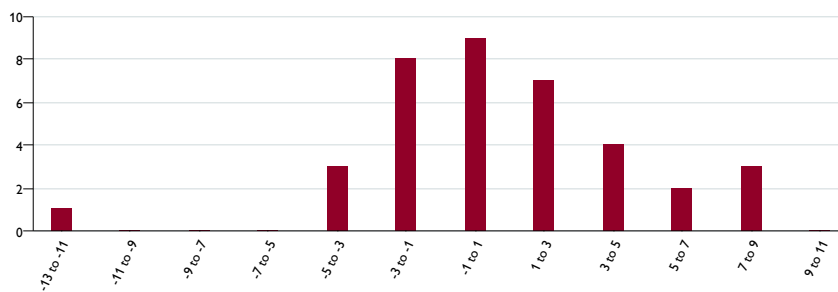
GEOGRAPHICAL BREAKDOWN %

As of 31/03/2019



DISTRIBUTION OF MONTHLY RETURNS %

As of 31/03/2016 to 31/03/2019



The Y-axis shows the number of months the fund has a monthly return within the defined range on the X-axis.

LARGEST CONTRIBUTORS %

As of 31/12/2018 to 31/03/2019

	Resc. weight	Return	Contrib.
Alphabet Inc...	8.8	18.5	1.6
Ryman Health...	7.5	21.3	1.5
Credit Accep...	5.1	23.8	1.1
Moody's Corp	3.4	35.6	1.0
Liberty Glob...	4.4	22.7	0.9

SMALLEST CONTRIBUTORS %

As of 31/12/2018 to 31/03/2019

	Resc. weight	Return	Contrib.
Gym Group Pl...	4.9	-14.8	-1.1
Qualitas Con...	0.8	-5.9	-0.1
Bayer Ag-Reg	4.6	-2.3	0.0
Markel Corp	4.5	0.4	0.0
Kkr & Co Inc...	0.3	-1.0	0.0

ABOUT CARNEGIE FONDER

We specialise in equity funds and fixed-income funds in Sweden, the Nordic region and in the world's emerging markets. Our funds invest in a selected number of attractively valued assets that we really believe in – an investment philosophy we call focused value management, and which we have retained since our foundation in 1988.

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