



Carnegie Corporate High Yield Select invests in Nordic corporate bonds.

- Balanced portfolio with a geographical distribution within the Nordic countries.
- Invests across the credit rating scale (AAA to CCC-).
- Available in additional share classes B (NOK) and D (SEK).

MANAGER COMMENT: Buyback at a fine premium

The first quarter of 2019 can be summed up as very strong, and the markets seem to have forgotten the autumn's rough slump. Activity in the primary market increased during March, while risk appetite remained good. Theresa May's Brexit agreement, which was met with no, no and another no, does not seem to have significantly influenced investors, and credit margins continued to shrink, partially driven by further dovish communication on interest rates from the central banks (Fed and ECB), with any hikes postponed.

After a reporting season that has generally shown strong companies with well-stocked cash reserves, the buyout wave continued. We have had to say goodbye to favourites like Ropo and Vostok in recent months, and the fund's second-largest holding, Containerships, is now added to that list after controlling shareholder CMA Group bought up the company and is redeeming its bonds at a premium of 6.51%. The high level of activity in the transaction market, combined with a more active primary market, has meant that we have been active in both the primary and

secondary markets.

New names in the fund include Slättö, a collaborative project between Slättö and FastPartner to develop Spånga City, online broker Nordnet and Hexagon Composites, a company that manufactures gas containers for vehicles, industry and consumers. After software company Link Mobility was bought out in the autumn we have further invested in this industry, in IT company Zalaris that supplies cloud-based payroll and HR services. Previously known names such as Axactor have taken the opportunity to expand their existing bonds to finance further growth, and DDM announced that it is refinancing one of its bonds and simultaneously extending the debt in order to expand the business.

In light of the strong market development that has taken place, all of the fund's segments were strongly traded during the month. Carnegie High Yield Select rose 0.82 percent in March and is therefore up 2.84 percent so far in 2019.

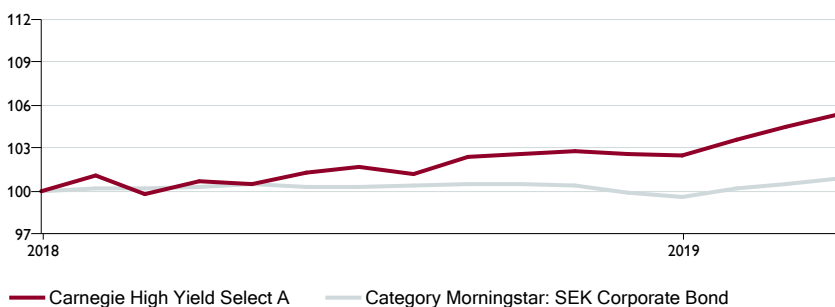
RETURN % (CLOSING NAV)

As of 31/03/2019

	YTD	1 Year	3 Year	5 Year	Since inception
	2.8	4.7	-	-	6.4

RETURN SINCE INCEPTION % (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	1.08	0.91	0.82										2.84
2018	1.08	-1.22	0.81	-0.13	0.81	0.36	-0.44	1.13	0.23	0.18	-0.21	-0.11	2.48
2017												0.53	0.53

**MONTHLY REPORT
MARCH 2019**



NIKLAS EDMAN

Manager since 2017 and in the business since 2007.

Start date	02/11/2017
Pricing	Daily
Morningstar rating	-
Risk level	3 of 7
ISIN	LU1627770685
Bloomberg	BBG00J4WRZD2

Management fee	0.85%
Info_PerformanceFee	20.00%
Minimum initial investment	250,000 SEK
Asset under management	491 MSEK
Dividend	No
NAV (End of month)	106.35 SEK

0.85% + performance fee of 20% of all returns in excess of STIBOR 90 days + 2%.

Signatory of:



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'Île, 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.

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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CREDIT QUALITY BONDS%

As of 31/03/2019

AAA	0.0	BB+	0.0
AA+	0.0	BB	0.0
AA	0.0	BB-	8.7
AA-	0.0	B+	12.7
A+	4.5	B	56.6
A	0.0	B-	11.3
A-	0.0	CCC+	5.5
BBB+	0.8	CCC	0.0
BBB	0.0	CCC-	0.0
BBB-	0.0		

LARGEST ISSUER %

As of 31/03/2019

Gaming Innovation	4.4
Containerships	4.1
Ice group	3.7
Melin Medical	3.4
DDM	3.3
Tulip Oil	3.2
Catena Media	3.1
SBB	3.0
European Energy	2.9
Offentliga Hus	2.7
Total	33.8

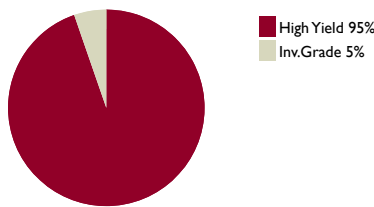
KEY STATS

As of 31/03/2019

Yield to maturity % (currency adjusted)	7.12
Yield to maturity %	7.73
Current Yield %	6.79
Credit duration (yrs)	2.36
Duration (yrs)	0.62
Standard Deviation %, 1 Year	1.90
Standard Deviation %, 3 Year	-
Sharpe Ratio, 1 year	-4.50
Sharpe ratio, 3 Year	-

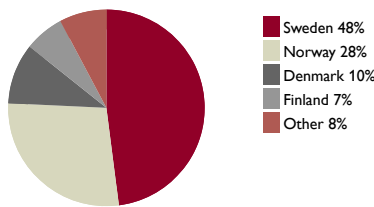
ALLOCATION HIGH YIELD/INV.GRADE %

As of 31/03/2019



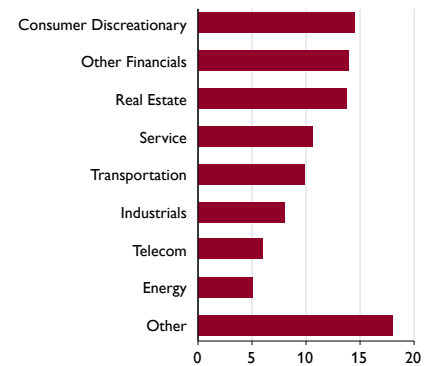
GEOGRAPHICAL BREAKDOWN %

As of 31/03/2019



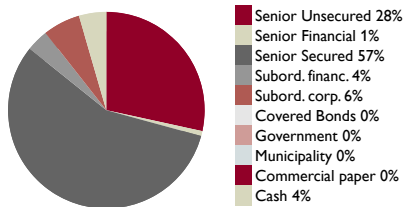
SECTOR BREAKDOWN %

As of 31/03/2019



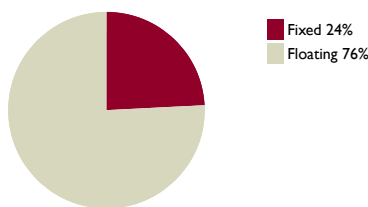
CAPITAL STRUCTURE %

As of 31/03/2019



BOND BREAKDOWN %

As of 31/03/2019



MATURITY %

As of 31/03/2019

<1 year	23.0
1-3 years	39.9
3-5 years	36.4
>5 years	0.8

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.

CONTACT INFORMATION

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