



Carnegie Strategifond is a Nordic total return fund with a focus on equities and corporate bonds.

- Emphasis on Nordic equities with high dividend yields and corporate bonds with high interest rates.
- Invests in stable companies with low valuations and attractive cash flows.
- There is no predetermined weighting between equities and corporate bonds.

MANAGER COMMENT: Troubling yield curve

The perceptions of where our economy is heading diverged between the equity and fixed income markets in March. The stock markets consolidated the good gains made during the first two months of the year.

However, long-term interest rates fell more than marginally, which is hardly a signal of economic strength. Growth forecasts for the world economy were also cut. In the US, the yield curve is negative, which usually precedes a recession, but does not necessarily mean an imminent recession. The hope is that China's stimulus will act as a significant growth impulse during the second half of the year. Here in Sweden, the stock market was impacted by Swedbank's disaster, which also dragged other banks along with it and lowered their share prices. Our caution towards financial sector stocks has therefore helped us in comparison with many other investors.

The fund rose 1.0 percent in March, resulting in an increase of 9.4 percent since the beginning of

the year. The percentage of equities has been left largely unchanged, at around 60 percent.

The fund has continued to increase its holdings in Epiroc and Kinnevik. On the real estate side, we have increased our equity stake in Atrium Ljungberg. The company's share is one of the few real estate stocks traded below net asset value. The purchases were financed by a sale of the entire holding in Nyfosa after very good performance over a short period.

Real estate investments have also been made through bonds in Logistri and Slättö/Fastpartner. Logistri owns mainly logistics properties, as its name suggests, and is now financing a major acquisition. Slättö/Fastpartner will produce new rental properties in Spånga/Bromsten. Other bond purchases were made in Nordnet and in Hexagon Composites, which develops and sells systems for the storage and transport of gas.

MONTHLY REPORT
MARCH 2019



JOHN STRÖMGREN
Manager since 1996 and in the business since 1984.

Start date	11/08/1988
Pricing	Daily
Morningstar rating (2019-03-31)	★★★★★
Risk level	4 of 7
ISIN	SE0000429813
Bloomberg	BBG000HY9701
Management fee	1.50%
Minimum initial investment	0 SEK
Asset under management	14 605 MSEK
Dividend	No
NAV (End of month)	1333.26 SEK

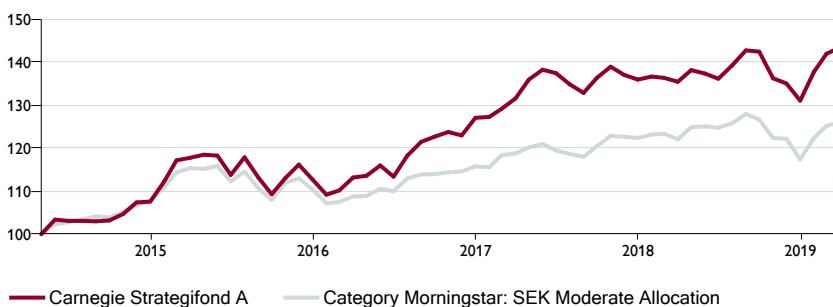
RETURN % (CLOSING NAV)

As of 31/03/2019

	YTD	1 Year	3 Year	5 Year	Since inception
	9.4	5.9	26.7	46.7	5673.0

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	5.11	3.04	1.03										9.42
2018	0.52	-0.19	-0.67	2.00	-0.60	-0.91	2.33	2.48	-0.20	-4.37	-0.87	-2.94	-3.60
2017	0.17	1.49	1.87	3.31	1.76	-0.59	-1.93	-1.44	2.58	1.92	-1.33	-0.83	7.04

Signatory of:



Principles for Responsible Investment



SVERIGES FORUM FÖR HÅLLBARA INVESTERINGAR

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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LARGEST ISSUER %

As of 31/03/2019

SBB	2.4
B2 Holding	2.2
Akelius	2.2
Bergvik	1.6
Dong	1.6
Total	9.9

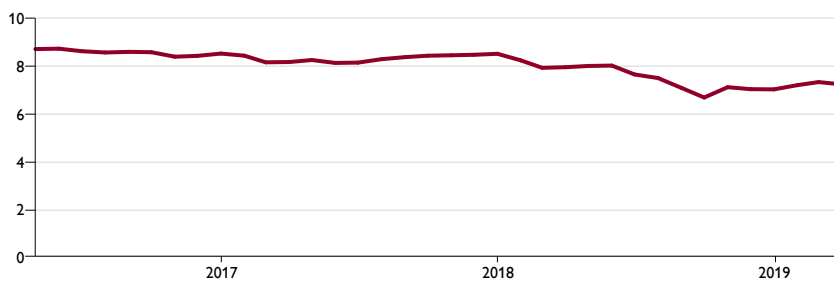
LARGEST HOLDINGS EQUITY %

As of 31/03/2019

Investor B	9.3
Volvo B	4.4
Holmen B	4.1
Essity B	4.1
Lifco	3.9
Total	25.9

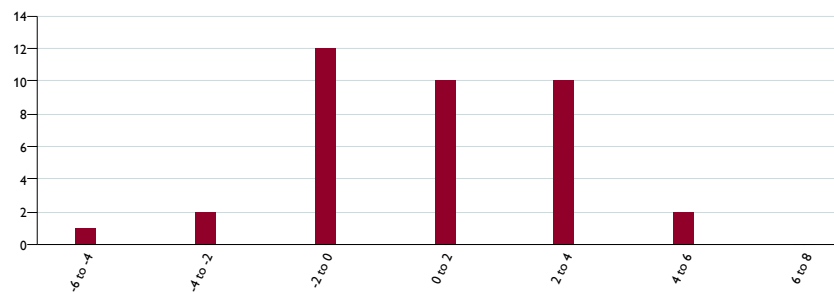
STANDARD DEVIATION %

As of 30/04/2016 to 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.

CREDIT QUALITY BONDS%

As of 31/03/2019

AAA	0.0
AA+	0.0
AA	0.0
AA-	0.0
A+	1.1
A	0.0
A-	0.0
BBB+	0.0
BBB	1.8
BBB-	2.7
BB+	6.3
BB	6.4
BB-	6.9
B+	4.2
B	7.2
B-	1.4
CCC+	1.3

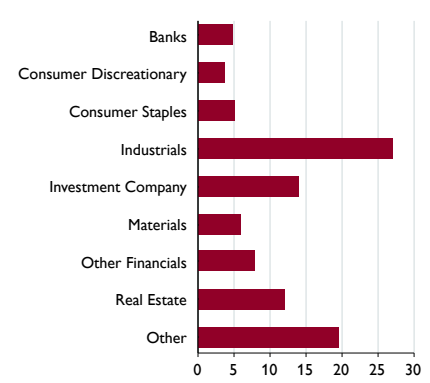
KEY STATS

As of 31/03/2019

Yield to maturity bonds	5.34
Dividend yield shares	3.76
Capital weighted yield bonds/shares	4.33
Credit duration (yrs)	3.00
Duration (yrs)	0.93
Standard Deviation %, 1 Year	9.26
Standard Deviation %, 3 Year	-
Sharpe Ratio, 1 year	0.68
Sharpe ratio, 3 Year	1.21

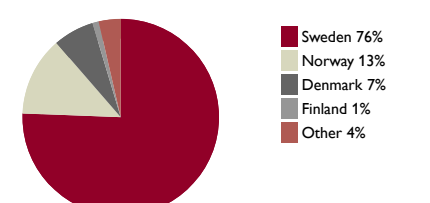
SECTOR BREAKDOWN %

As of 31/03/2019



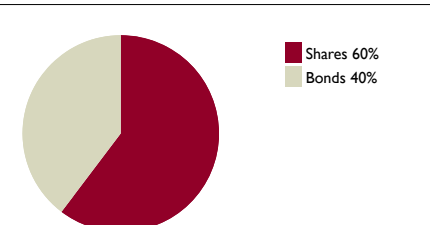
GEOGRAPHICAL BREAKDOWN %

As of 31/03/2019



ASSET ALLOCATION %

As of 31/03/2019



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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