



As of November 2017, Carnegie Strategy Fund is a feeder to Carnegie Strategifond, meaning that Strategy Fund only owns units in Carnegie Strategifond. As a direct result, this report is the same for Strategy Fund and Carnegie Strategifond.

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 1.2 percent in March, resulting in an increase of 9.2 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 1998 and in the business since 1984.

Start date 01/01/1994
Pricing Daily
Morningstar rating (2019-03-31) ★★★★★
Risk level 4 of 7
ISIN LU0075898758
Bloomberg BBG000BNNY79

Management fee 1.25%
Minimum initial investment 0 SEK
Asset under management 455 MSEK
Dividend No
NAV (End of month) 5392.91 SEK

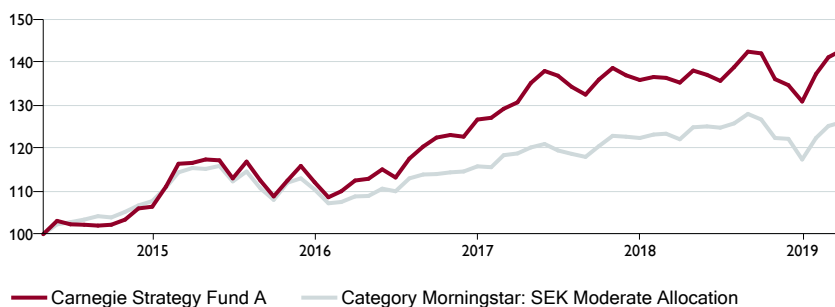
RETURN % (CLOSING NAV)

As of 31/03/2019

	YTD	1 Year	3 Year	5 Year	Since inception
	9.2	5.6	27.0	46.1	1224.6

5 YEAR RETURN % (CLOSING NAV)

As of 31/03/2019



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.

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	4.88	2.87	1.20										9.19
2018	0.55	-0.20	-0.78	2.04	-0.68	-1.01	2.30	2.65	-0.30	-4.21	-1.04	-2.82	-3.67
2017	0.28	1.66	1.12	3.47	2.06	-0.76	-1.93	-1.36	2.62	2.01	-1.20	-0.82	7.22

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

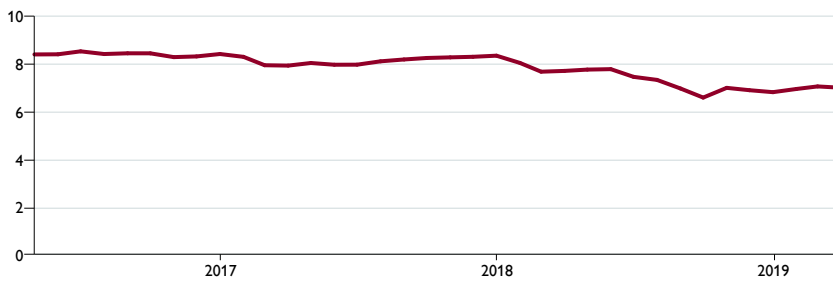
LARGEST HOLDINGS EQUITY %

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

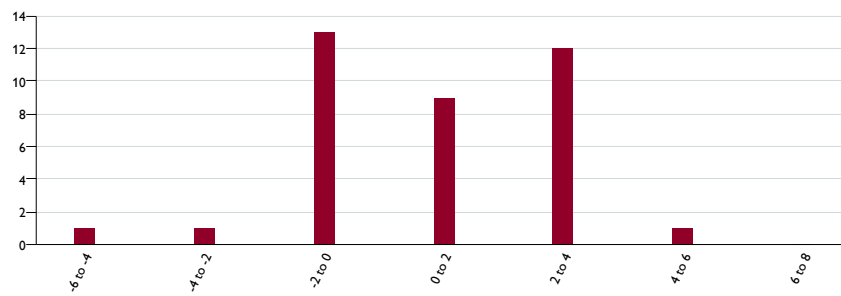
STANDARD DEVIATION %

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

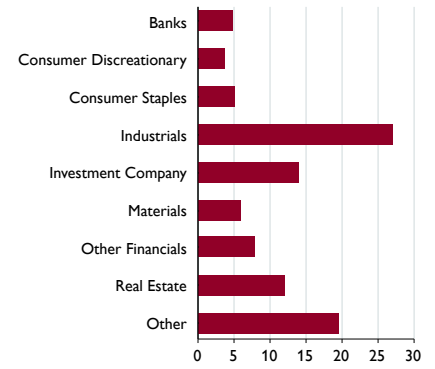
KEY STATS

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	9.07
Standard Deviation %, 3 Year	-
Sharpe Ratio, 1 year	0.67
Sharpe ratio, 3 Year	1.26

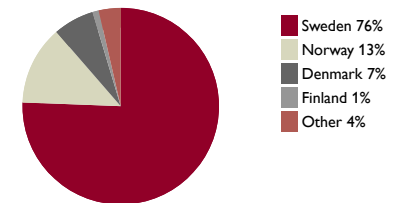
SECTOR BREAKDOWN %

As of 31/03/2019



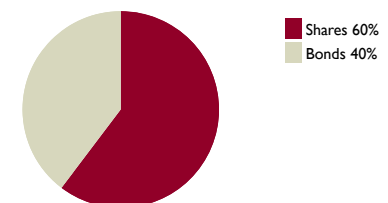
GEOGRAPHICAL BREAKDOWN %

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.

CONTACT INFORMATION

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