

## MARKET COMMENT

### PEAB - new green bond

The first half of August was still influenced by holidays and quiet markets, but during the second half of the month things started to move and we saw increasing activity. Investors were ready and waiting when companies took to the primary market, and demand proved to be high after a long period of issues being conspicuous by their absence and of a relatively barren secondary market.

Carnegie Investment Grade participated in three issues this month, two of which were from companies that we already had exposure to.

Lifco, a conglomerate that acquires small and medium-sized companies for its Dental, Demolition & Tools and Systems Solutions units, issued a 2-year bond at Stibor +53 basis points.

SFF, Svensk fastighetsfinansiering, is a finance company that issues covered bonds for the five real estate companies that own it. These are Catena, Diös, Fabège, Platzter and Wihlborgs. Like the other bonds we own in this name, this was green and will finance long-term sustainable and climate-smart

properties. It runs for 2 years and pays Stibor +60 basis points.

Construction company PEAB is a new name in the fund. It issued a 3-year green bond that pays Stibor +105. The money will be used partly for investments in energy-efficient buildings and water and waste management.

In addition, the positions in Finnish Aktia Bank, Indutrade and Danish Nykredit were increased slightly, while we sold the position in Wihlborgs.

Credit margins, which are already at compressed levels, continued to decrease further in most segments. We look forward to even more activity in the coming month as September is normally a month with many issues, and the secondary market will also certainly offer more activity.

Carnegie Investment Grade invests in well-managed, stable and sustainable companies. We prioritise a defensive and diversified portfolio, in line with our management philosophy.

## MONTHLY REPORT

### AUGUST 2021



**MONA STENMARK**

Manager since 2018.

**MIKAEL ENGVALL**

Manager since 2017.

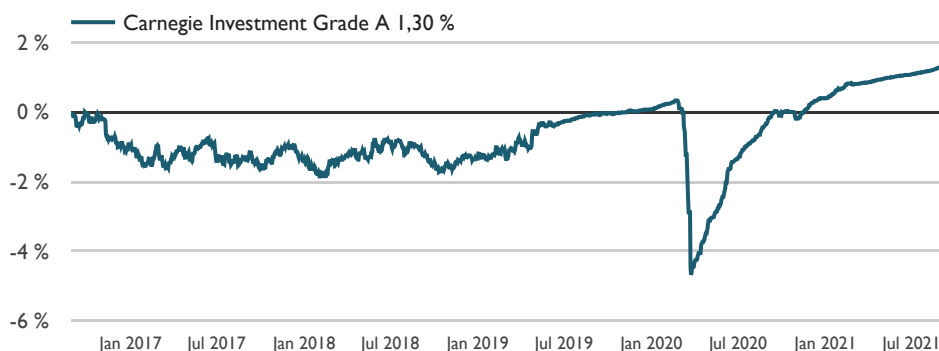
Carnegie Investment Grade invests in bonds issued by Nordic companies, with a focus on corporate bonds with higher credit ratings, known as Investment Grade.

Start date	01/11/1985
Pricing	Daily
Morningstar rating	-
Risk level	2 of 7
ISIN	SE0000429847
Ongoing charges	0.50 %
Minimum initial investment	0 SEK
Assets under management	1 116 MSEK
Dividend	No
NAV per share	1,188.70 SEK

## CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
0,90	1,62	2,35	1,30	19,17	703,16

## FIVE YEAR PERFORMANCE %



## MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2021	0,25	0,14	0,07	0,09	0,08	0,05	0,09	0,14					0,90
2020	0,16	-0,13	-4,44	1,28	0,70	1,12	0,53	0,51	0,23	-0,10	0,41	0,17	0,32
2019	0,11	-0,08	0,51	0,18	0,33	0,01	0,14	0,08	0,02	0,05	0,02	0,05	1,43

# CARNEGIE INVESTMENT GRADE A

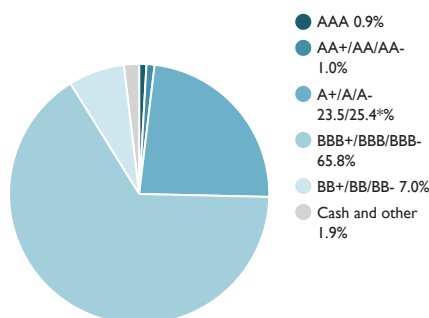
## CREDIT RATING

Category	Credit Rating	Share
Investment Grade	AAA	0,9 %
	AA+/AA/AA-	1,0 %
	A+/A/A-	23,5 / 25,4* %
	BBB+/BBB/BBB-	65,8 %
Sum		91,1 / 93,0* %
High Yield	BB+/BB/BB-	7,0 %
	B+/B/B-	0,0 %
	CCC/CC/C	0,0 %
Sum		7,0 %
Default	D	0,0 %
Cash and other		1,9 %

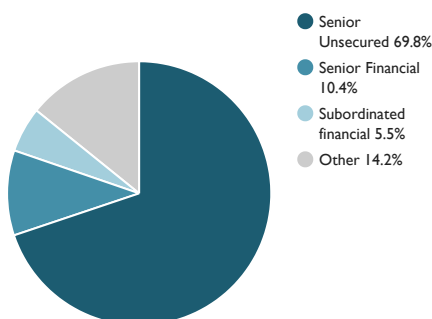
\*Incl cash and other

\*\*The share of the portfolio's fixed-income securities with an official credit rating was 73,2 %

## CREDIT RATING ALLOCATION



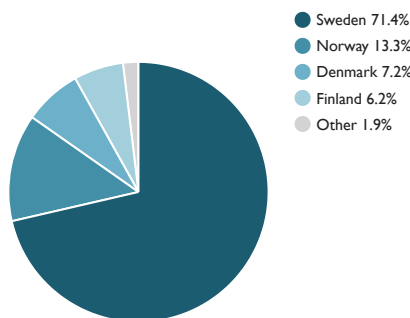
## CAPITAL STRUCTURE



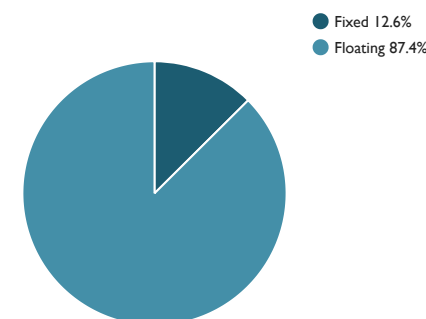
## LARGEST ISSUERS

Nibe	3,4 %
Tomra	3,2 %
BKK	2,5 %
Sveaskog	2,5 %
Kraftringen Energi	2,4 %
Fastpartner	2,4 %
Nobina	2,4 %
Idutrade	2,4 %
Humlegården	2,4 %

## GEOGRAPHICAL ALLOCATION



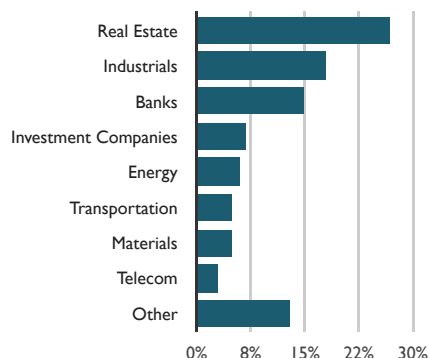
## RATE DISTRIBUTION



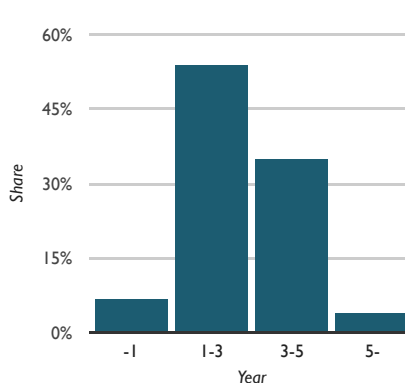
## KEY STATISTICS

Yield to worst (currency adjusted)	0,7 %
Yield to maturity	0,7 %
Current yield	1,1 %
Duration (years)	0,2
Credit duration (years)	2,7
Standard deviation, 2 years	3,6 %
Standard deviation, 3 years	2,9 %
Standard deviation, 5 years	2,4 %
Sharpe ratio, 2 years	0,27
Sharpe ratio, 3 years	0,40
Sharpe ratio, 5 years	0,34

## SECTOR ALLOCATION



## DURATION



## CARNEGIE FONDER - SUSTAINABLE INVESTMENTS IN VALUE COMPANIES

Carnegie Fonder is an independent fund management company that was founded in 1988. Our mission is to create long-term good returns for our unit holders. By combining modern sustainability analysis with traditional financial analysis, we identify undervalued companies that are properly equipped for the challenges of the future. We call these value companies.

## CONTACT INFORMATION

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