

## MARKET COMMENT

### Real estate companies we like: Diös, Stendörren and Amasten

2021 has been a strong year for real estate. It is tough to identify companies in the sector that can continue to deliver cash flow growth without bearing high risk or being overvalued, but we have managed to find Diös, Stendörren and Amasten.

Diös has assets from Borlänge to Luleå, concentrated in northern Sweden. It has one of the highest direct returns in the sector, and a high yield spread. One of the ten largest tenants is over 80 percent financed with government funds, and 8 percent of revenues comes from housing, but Diös has not yet received the high valuation of other community real estate companies.

Amasten is a residential real estate company that for many reasons is far too undervalued. 1) Ongoing renovations will provide rent and value increases, 2) New builds will gain momentum going forward, 3) Land acquired from SSM can be partly sold and partly strengthen the new-build portfolio, 4) A recently

announced acquisition agenda will double the property value. The company has announced its ambitions to move to the main list, which should lead to increased interest in the share.

Stendörren has warehouse/logistics/light industry properties in the Stockholm area and Mälardalen. The properties are valued at a remarkably high yield compared with how other listed companies value assets in the same sector, which means both potential for re-valuation and, for the time being, a cushion against a weaker market. On top of this are a number of housing construction rights and other potential projects, as well as a large project about to start in Bro with the capacity to increase NAV significantly. While we are waiting for projects, there is an upside in the unusually large vacancy rate for the sector, which management is now prioritising, as well as renegotiations of rents, which in recent quarters have been well over 20 percent.

## MONTHLY REPORT

### AUGUST 2021



**MATTIAS MONTGOMERY**

Manager since 2021.

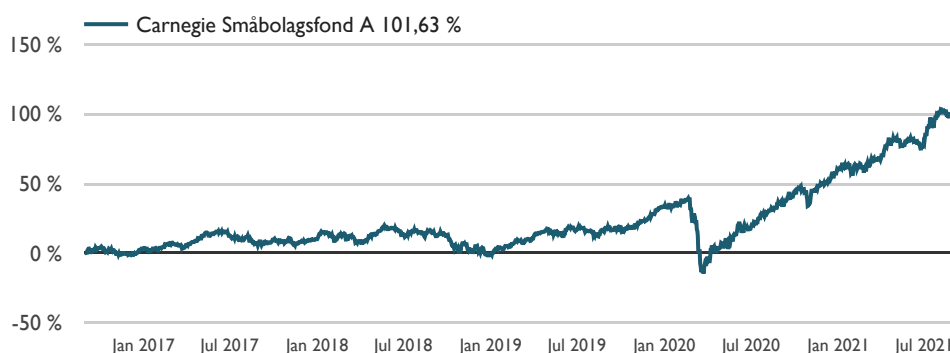
Carnegie Småbolagsfond invests in small value companies on the Stockholm stock exchange.

Start date	31/01/2012
Pricing	Daily
Morningstar rating	★
Risk level	6 of 7
ISIN	SE0004392025
Ongoing charges	1.63 %
Minimum initial investment	0 SEK
Assets under management	3 379 MSEK
Dividend	No
NAV per share	556.23 SEK

## CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
25,99	49,03	76,23	101,63		456,23

## FIVE YEAR PERFORMANCE %



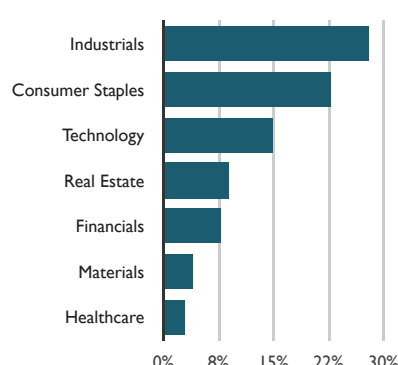
## MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2021	-2,06	1,90	5,10	8,61	-0,20	-1,77	12,38	0,38					25,99
2020	1,17	-8,94	-20,82	9,83	6,15	3,59	8,49	6,10	6,56	-6,10	10,45	7,03	19,97
2019	5,87	3,32	1,86	6,11	-4,39	3,82	-0,74	2,19	0,58	0,12	5,63	6,28	34,56

## LARGEST HOLDINGS

Beijer Alma Ab B Reg	5,0 %
Ratos AB B	4,1 %
Bufab AB	4,1 %
Avanza Bank Holding AB Reg	4,1 %
Momentum Group AB B Reg	3,9 %
NCAB Group AB Reg	3,8 %
Nordic Entertainment Gr AB Reg	3,7 %
Lindab Intl AB	3,6 %
Stendorren Fastigheter AB B	3,6 %
SmartCraft ASA	3,6 %

## SECTOR ALLOCATION

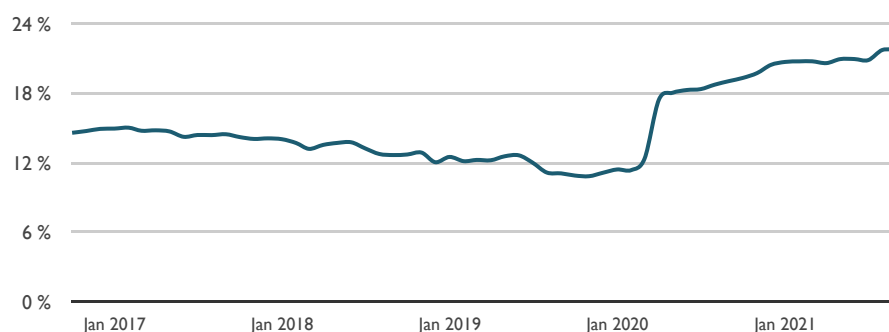


## KEY STATISTICS

Number of holdings	34
Turnover rate, tms/year	1,11
Active share *	91 %
Standard deviation, 2 years	24,4 %
Standard deviation, 3 years	21,7 %
Standard deviation, 5 years	17,8 %
Sharpe ratio, 2 years	1,27
Sharpe ratio, 3 years	0,98
Sharpe ratio, 5 years	0,88
Tracking error, 2 years *	5,9 %
Tracking error, 3 years *	5,7 %
Tracking error, 5 years *	6,0 %

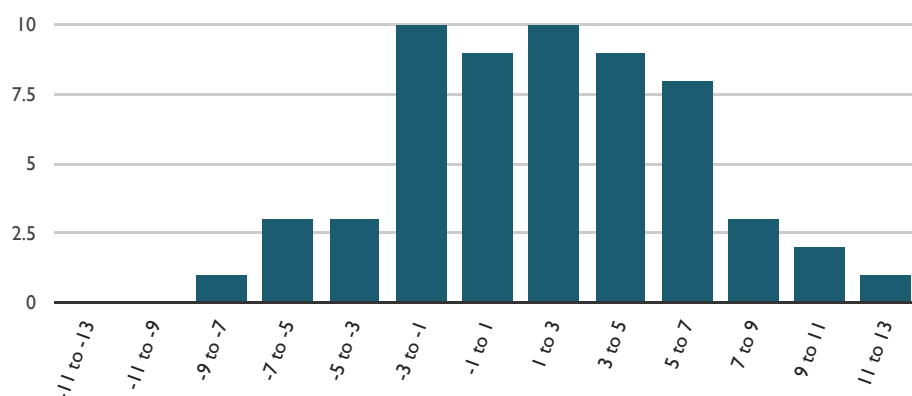
\* Benchmark: Carnegie Small Cap Return

## STANDARD DEVIATION %



## DISTRIBUTION OF MONTHLY PERFORMANCE %

As of 01/09/2016 to 31/08/2021



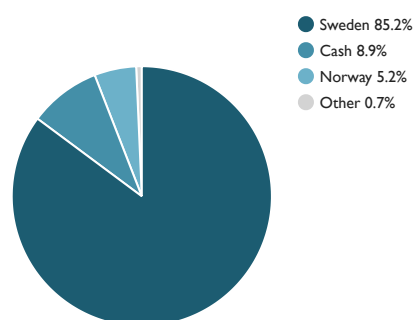
## TOP CONTRIBUTORS YTD

NCAB Group AB Reg	3,3 %
Bufab AB	2,6 %
Stendorren Fastigheter AB B	2,2 %
Elanders AB B Reg	1,7 %
Momentum Group AB B Reg	1,6 %

## BOTTOM CONTRIBUTORS YTD

Scandi Standard AB	-0,7 %
Instalco AB Reg	-0,7 %
Atrium Ljungberg B	-0,3 %
Inzile AB	-0,3 %
Ambea AB Reg	-0,3 %

## GEOGRAPHICAL ALLOCATION



## 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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