

## MARKET COMMENT

### Strategifond is not a traditional mixed fund

A traditional mixed fund normally consists of 60 percent equities and 40 percent bonds. The idea is for the bonds to provide a stable return and a rise in value during troubled times when the shares fall. Strategifond is not a traditional mixed fund. The fund invests in equities and bonds that provide high and stable returns. Since safer government bonds at best provide a zero return, the fund invests in higher-risk corporate bonds. To avoid an excessively high level of risk, the idea is that the distribution between equities and corporate bonds should be approximately 50/50. For a long time, the conditions for equities have been unusually good and we have therefore considered it justifiable to allow equities to form a larger part of the portfolio. The fund's investments in both equities and corporate bonds have performed well over the past year, but as should be the case when risk investments are rewarded, equities have risen more in value. As a result, the fund consisted of almost 70 percent shares at the beginning of August. In order to reduce an unusually high level of risk for the fund, and create scope to take advantage of any price declines during the autumn, the share of equities was adjusted down to below 65 percent in August.

This adjustment has taken place through sales in most shareholdings, but it is worth mentioning that Alfa Laval was divested entirely after good gains. Parts of the sale proceeds have been invested in green bonds issued by Bewi and Öyfjellet. Bewi develops packaging, component and insulation solutions with low environmental impact. The bond has an interest rate of just over 3 percent. Öyfjellet is Norway's single largest wind farm, where production is sold under a 15-year agreement with Alcoa, which has undertaken to buy 90 percent of the production in order to be able to convert its nearby smelter to renewable energy. The five-year bond carries an interest rate of approximately 3 percent.

In previous monthly comments we have noted that the investment companies have been significantly re-valued upward. The large holdings in Investor have therefore had a significant positive effect on the fund. However, Investor is still traded at a discount, unlike most other investment companies. There was a downward correction of the share prices for investment companies in August, in many cases justified.

## MONTHLY REPORT

### AUGUST 2021



**JOHN STRÖMGREN**

Manager since 1996.

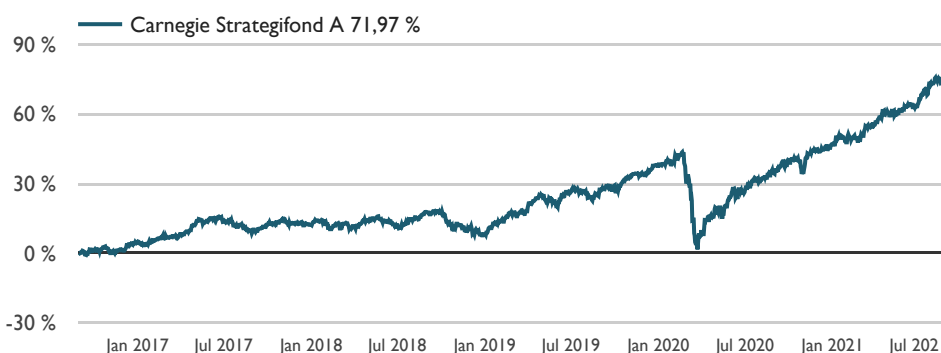
Carnegie Strategifond is a balanced fund that invests throughout the Nordic region. About 60 percent in equities with good dividends and 40 percent in corporate bonds with good interest rates.

Start date	11/08/1988
Pricing	Daily
Morningstar rating	★★★★★
Risk level	5 of 7
ISIN	SE0000429813
Ongoing charges	1.51 %
Minimum initial investment	0 SEK
Assets under management	21 232 MSEK
Dividend	No
NAV per share	1,942.10 SEK

## CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
17,11	28,09	46,26	71,97	213,70	8 309,22

## FIVE YEAR PERFORMANCE %



## MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2021	0,57	0,65	4,56	2,51	1,64	1,54	5,27	-0,64					17,11
2020	1,26	-6,17	-15,95	8,72	3,89	1,76	3,71	2,58	4,24	-3,67	7,35	1,47	6,80
2019	4,89	2,88	1,20	5,89	-3,82	4,97	0,20	0,78	1,35	2,52	1,25	2,67	27,33

### 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.

## LARGEST ISSUERS

Heimstaden	2,2 %
Akelius	1,4 %
Verisure	1,4 %
SBB	1,1 %
RSA	1,0 %

## LARGEST EQUITY HOLDINGS

Holmen AB Reg B	7,6 %
Investor AB B	7,1 %
Lifco AB	6,9 %
Essity AB B Reg	4,9 %
ABB Ltd Reg	4,5 %

## CREDIT RATING

Category	Credit Rating	Share
Investment Grade	AAA	0,0 %
	AA+/AA/AA-	0,0 %
	A+/A/A-	1,0 / 6,0* %
	BBB+/BBB/BBB-	4,2 %
Sum		5,2 / 10,2* %
High Yield	BB+/BB/BB-	15,9 %
	B+/B/B-	9,0 %
	CCC/CC/C	0,0 %
Sum		24,8 %
Default	D	0,0 %
Cash and other		5,0 %

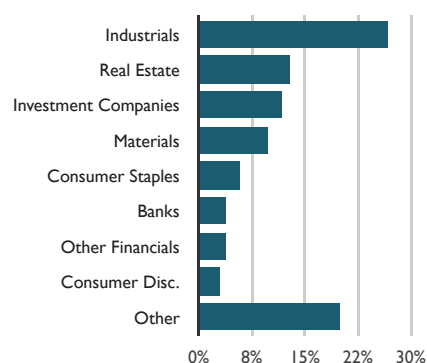
\*Incl cash and other

\*\*The share of the portfolio's fixed-income securities with an official credit rating was 83,6 %

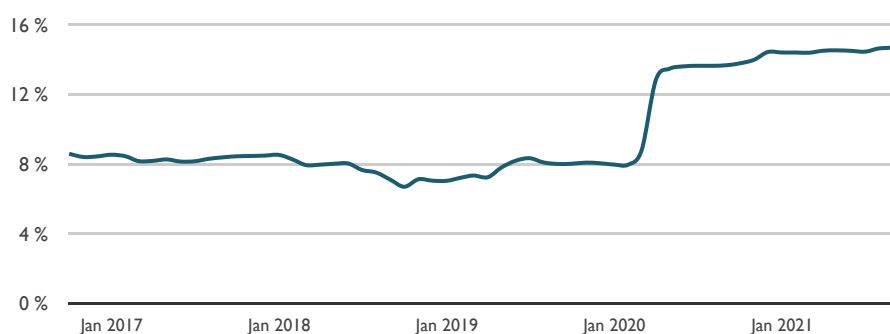
## KEY STATISTICS

Yield to worst bonds	3,0 %
Dividend yield equities	2,6 %
Capital weighted yield bonds/equities	2,8 %
Duration (years)	0,7
Credit duration (years)	2,7
Standard deviation, 2 years	16,1 %
Standard deviation, 3 years	14,7 %
Standard deviation, 5 years	11,8 %
Sharpe ratio, 2 years	1,03
Sharpe ratio, 3 years	0,95
Sharpe ratio, 5 years	1,01

## SECTOR ALLOCATION

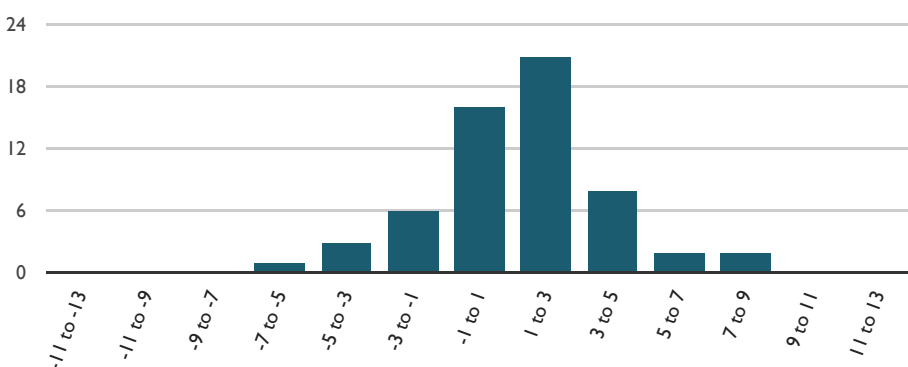


## STANDARD DEVIATION %

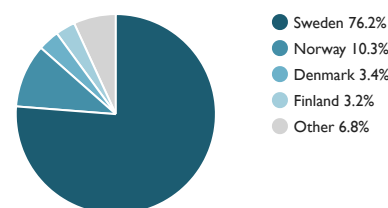


## DISTRIBUTION OF MONTHLY PERFORMANCE %

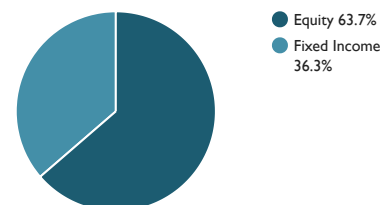
As of 01/09/2016 to 31/08/2021



## GEOGRAPHICAL ALLOCATION



## ASSET 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

Visiting address: Regeringsgatan 56 Stockholm  
 Postal address: Box 7828, 103 97 Stockholm Sweden  
 Homepage: [www.carnegiefonder.se](http://www.carnegiefonder.se)  
 Phone: +46 8 12 15 50 00