

CARNEGIE CORPORATE BOND 1 EUR

THIS IS MARKETING COMMUNICATION.

Please refer to the fund company's prospectus and fact sheet before making any final investment decisions.

ABOUT THE FUND

Carnegie Corporate Bond invests in bonds issued by well-managed companies throughout the Nordic region. The fund invests in companies in various sectors, such as banks, telecom, investment, technology, and real estate companies. All holdings in foreign currencies are hedged against the Swedish krona, so that shareholders can avoid currency risk.



NIKLAS EDMAN
Manager since 2013.

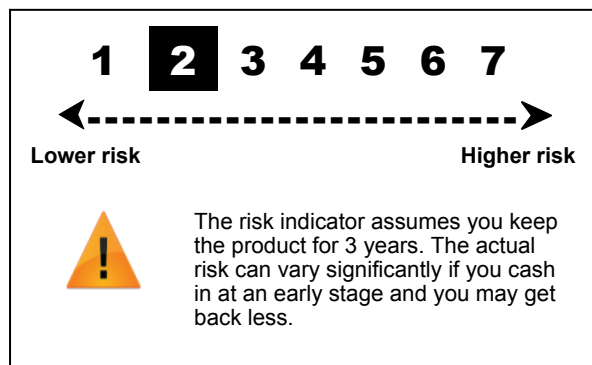


MARIA ANDERSSON
Manager since 2016.

FUND FACTS

Start date	30/09/2014
Pricing	Daily
Morningstar rating	-
SFDR	Article 8
Risk level	2 of 7
ISIN	LU1092653499
Ongoing charges	0.73%
Minimum initial investment	300,000 EUR
Assets under management	900 MEUR
Dividend	No
NAV per share	117.33 EUR

RISK INDICATOR



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact on our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

KEY RISKS

Market risk: Saving in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in bond funds are characterized by lower market risk as the value often varies less over time than for equity funds.

Liquidity risk: Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected.

Concentration risk: For a fund with few holdings in a single market or in a specific sector, the risk of large price fluctuations increases.

Duration risk: A longer maturity in the fund's interest-bearing securities implies a higher risk. Falling interest rates increase the value of the fund's holdings of interest-bearing securities and rising interest rates decrease the value of the fund's holdings. The fund is exposed to both the general interest rate level and also the slope of the yield curve.

Credit risk: the risk that a counterparty or issuer cannot fulfill its obligations to the fund and other bondholders. In order to minimize credit risk, Carnegie Fonder has given frames for exposure to individual issuers, and or credit institutions.

Sustainability risk: managed by having all the fund's investments undergo a sustainability analysis where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly.

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.

CARNEGIE CORPORATE BOND 1 EUR

MARKET COMMENT

NORDIC CREDITS STABLE IN A MORE VOLATILE ENVIRONMENT

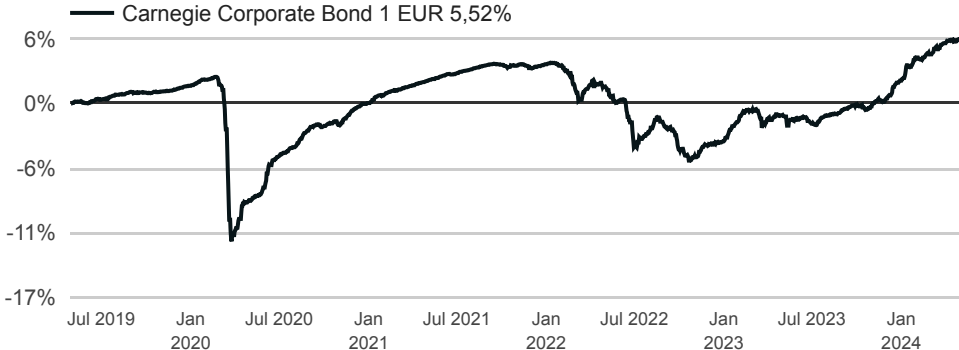
April served up some volatility in general risk appetite, related mainly to movements in market interest rates after underlying inflation data came in stronger than expected in the US. On the home front, however, the market is now counting on a rate cut by the Riksbank in May, as the reported rate of inflation was lower than anticipated. Nordic credits did very well again this month, when we saw credit margins continue to fall moderately, although the rate slowed slightly during the month. Inflows and high coupon rates buoyed risk appetite among Nordic investors. Meanwhile, the supply of new bonds hasn't grown much, as we have mainly seen refinancing transactions and some companies have even reduced their debt due to the present high cost of capital. This imbalance between supply and demand has thus made it possible for companies to raise capital at successively lower credit margins since the turn of the year.

Activity in the primary market was also good in April, although the rate has slowed in pace with publication of Q1 reports. As regards the outcome for the portfolio holdings that have reported thus far, it is generally stable from a credit perspective. The overall report situation is that volumes are falling and sales figures have generally come in

slightly below expectations, while companies have successfully adjusted margins upwards and are thus reporting somewhat higher than expected earnings. Most high yield holdings in the portfolio will report in the latter half of May.

We participated in a green issue in April by state-owned Sveaskog, the largest owner of forest land in Sweden, and an issue by Spanish fertiliser producer Fertiberia, which is also implementing substantial sustainability investments related to production of green ammonia. This will have significant positive environmental impact because global ammonia production currently accounts for about 1% of global carbon emissions.

In view of prevailing market conditions, we are taking a prudent approach and prefer shorter maturities where a possible correction of the market and credit margins will not have as much impact on yield. We are also maintaining our focus on companies with somewhat more defensive and proven business models.

FIVE YEAR PERFORMANCE %						KEY STATISTICS					
						Yield to worst (currency adjusted)	6.9%				
						Yield to maturity	6.9%				
						Current yield	6.1%				
						Duration (years)	1.0				
						Credit duration (years)	2.3				
						Standard deviation, 2 years	4.5%				
						Standard deviation, 3 years	3.8%				
						Standard deviation, 5 years	6.7%				
						Sharpe ratio, 2 years	1.27				
						Sharpe ratio, 3 years	1.15				
						Sharpe ratio, 5 years	0.34				
CUMULATIVE PERFORMANCE %						ANNUALIZED PERFORMANCE %					
YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception		
3.48	6.61	3.51	5.52		17.33	1.16	1.08		1.68		

MONTHLY PERFORMANCE %													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2024	1.96	0.25	0.93	0.31									3.48
2023	1.79	0.91	-0.73	0.34	-0.22	-0.51	0.74	0.44	0.46	-0.11	0.64	1.57	5.41
2022	-0.14	-1.62	0.03	-0.14	-1.17	-4.03	1.33	0.63	-2.10	-0.69	1.03	0.38	-6.42

Source: Carnegie Fonder

The fund's return has been calculated after fees. The return for the fund and any comparison index is reported including reinvested dividends. When calculating the return, no consideration has been given to inflation.

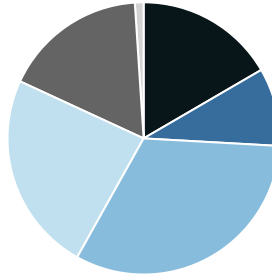
CARNEGIE CORPORATE BOND 1 EUR

CREDIT RATING

Category	Credit Rating	Share
Investment Grade	AAA	16.6%
	AA+/AA/AA-	0.0%
	A+/A/A-	9.3 / 10.3*%
	BBB+/BBB/BBB-	32.2%
Sum		58.1 / 59.2*%
High Yield	BB+/BB/BB-	23.8%
	B+/B/B-	17.1%
	CCC/CC/C	0.0%
Sum		40.8%
Default	D	0.0%
Cash and other		1.0%

CREDIT RATING ALLOCATION

- AAA 16.6%
- A+/A/A- 9.3/10.3*%
- BBB+/BBB/BBB- 32.2%
- BB+/BB/BB- 23.8%
- B+/B/B- 17.1%
- Cash and other 1.0%



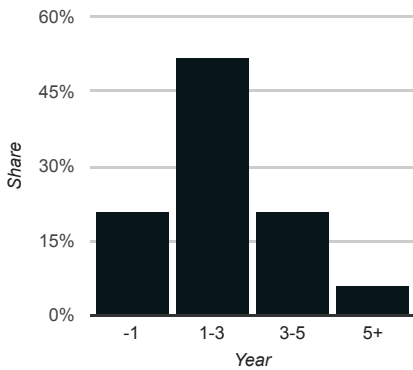
LARGEST ISSUERS

Tele2	2.7%
SEB	2.6%
Castellum	2.6%
Nordea Bank	2.5%
DnB	2.5%
ICA	2.5%
Heimstaden Bostad	2.4%
Industrivärden	2.4%
Lundbergföretagen	2.4%

*Incl cash and other

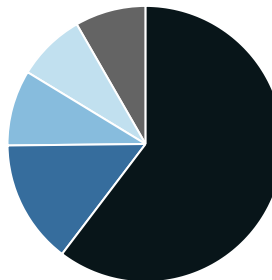
**The share of the portfolio's fixed-income securities with an official credit rating was 72.4%

DURATION

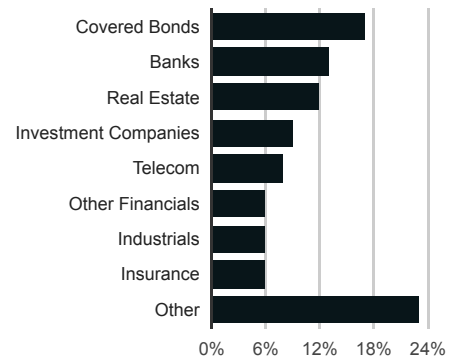


GEOGRAPHICAL ALLOCATION

- Sweden 60.3%
- Norway 14.5%
- Denmark 8.9%
- Finland 8.0%
- Other 8.3%

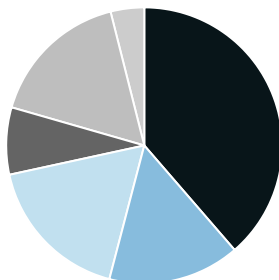


SECTOR ALLOCATION



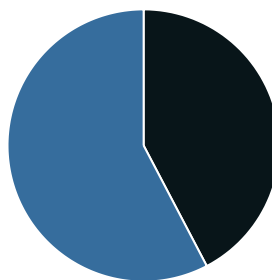
CAPITAL STRUCTURE

- Senior Unsecured 38.7%
- Senior Secured 15.4%
- Subordinated financial 17.5%
- Subordinated corporate 7.9%
- Covered bonds 16.6%
- Other 3.9%



RATE DISTRIBUTION

- Fixed 42.2%
- Floating 57.5%



CARNEGIE CORPORATE BOND 1 EUR

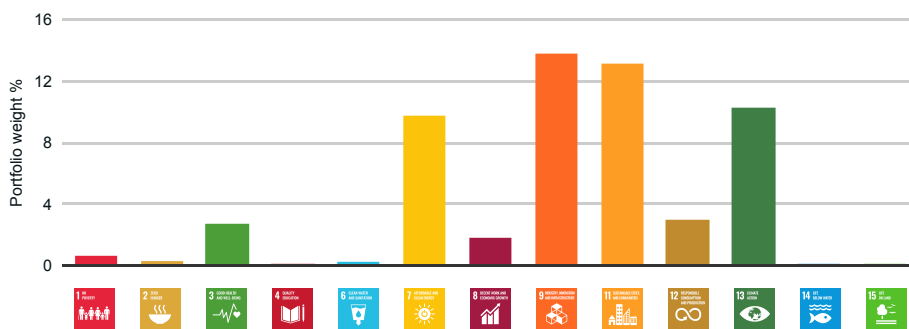
SUSTAINABILITY PROFILE

The fund promotes environmental and social characteristics by raising capital and creating financing for investee companies that meet or exceed Carnegie Fonder's sustainability-related standards and thus contribute to an environmentally (E) and socially (S) sustainable future.

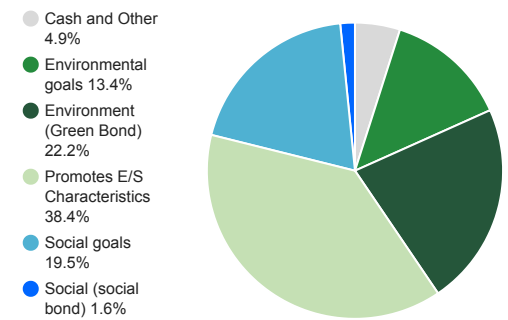
SUSTAINABLE INVESTMENT ACCORDING TO SFDR

Fund category	8
Minimum sustainable investment	30%
Sustainable investment	56.7%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	3.3%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



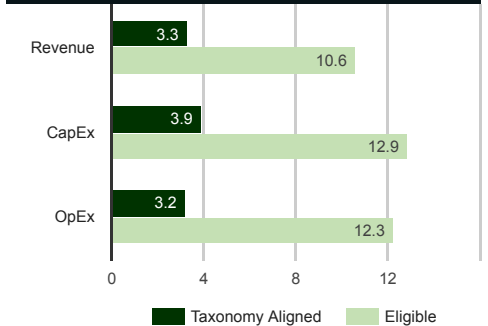
SUSTAINABLE INVESTMENT ACCORDING TO SFDR



TOP CONTRIBUTORS TO SDG, ACTIVITIES

11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	9.5%
9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries	8.0%
7.3: Double the global rate of improvement in energy efficiency	5.9%
9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	4.0%
7.2: Increase substantially the share of renewable energy in the global energy mix	3.8%

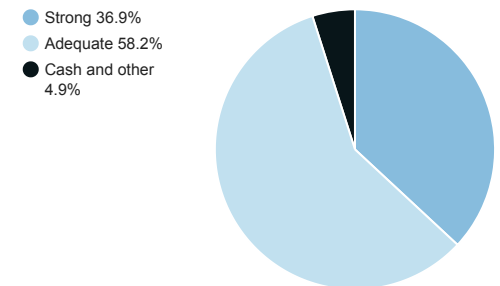
EU TAXONOMY



TOP CONTRIBUTORS TO SDG, COMPANIES

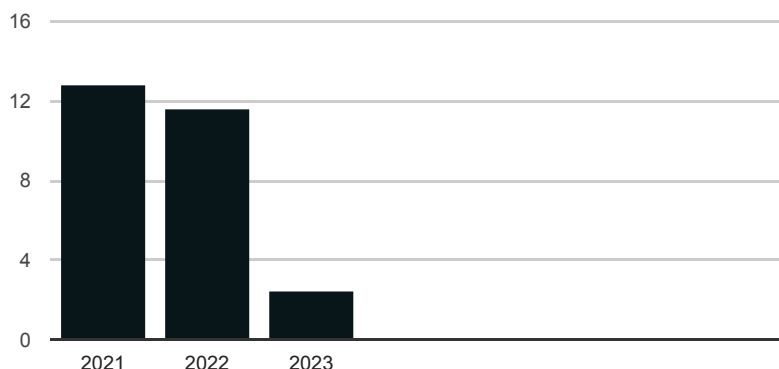
COMPANY	GOAL	SDG	PARIS-ALIGNED
Nykredit Realkredit AS FRN 21/01.10.24	Environment (Green Bond)	13	Committed
Nordea Eiendoms-kreditt AS FRN EMTN 21/17.09.26	Environment (Green Bond)	13	
European Energy AS FRN 21/16.09.25	Environment (Green Bond)	7	
Telia Co AB VAR Sub Reg S 20/11.05.81	Environment (Green Bond)	9	1.5°C
Corem Property Gr AB FRN 22/21.10.24	Environment (Green Bond)	11	1.5°C

ESG RATING IN THOR

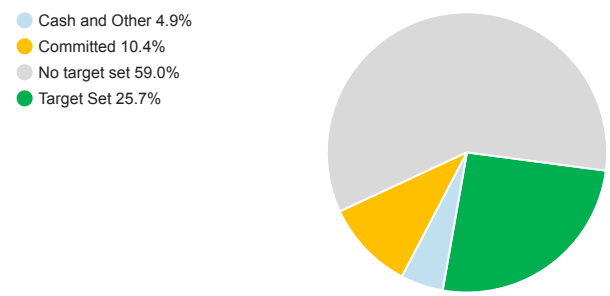


CARNEGIE CORPORATE BOND 1 EUR

CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	28.8
GHG Scope 2 (CO2e/EVIC)	14.0
GHG Scope 3 (CO2e/EVIC)	410.6
Total GHG Emissions (CO2e/EVIC)	430.9
Carbon Footprint (CO2e/EVIC)	9.2
GHG Intensity (CO2e/Revenue)	17.8
Fossil Fuel Exposure (%)	0.0
Non-renewable Energy Consumption (%)	37.5
Non-renewable Energy Production (%)	0.0
Energy Intensity (GWh/Revenue)	0.2
Number Sites Environmentally Sensitive Areas (%)	0.0*
Discharge to water (%)	0.0
Hazardous waste ratio (%)	3.4
UN Global Compact violations (%)	0,0
Unadjusted gender pay gap (%)	77.0
Board gender diversity (%)	3,774.7
Exposure to controversial weapon (%)	0.0

FUND COMPANY POLICY

EXCLUDED SECTORS	PRODUCTION	DISTRIBUTION	STATUS
Alcohol	5%	5%	✓
Cannabis	0%	5%	✓
Oil and gas refining	5%	5%	✓
Oil and gas extraction	5%	5%	✓
Coal	5%	5%	✓
Gambling	5%	5%	✓
International norms	0%	0%	✓
Controversial Weapon	0%	0%	✓
Conventional weapons	5%	5%	✓
Pornography	0%	5%	✓
Tobacco	0%	5%	✓

* = Data missing

Source: Carnegie Fonder, Bloomberg, Science Based Target & Sustainalytics.

CARNEGIE CORPORATE BOND 1 EUR

IMPORTANT INFORMATION

This is a marketing communication. Read the fund's prospectus and PRIIPS KID before making any final investment decisions. When deciding to invest in the fund, consideration should be given to all characteristics or objectives of the fund as described in the prospectus. PRIIPS KID and prospectus are available at www.carnegiefonder.se.

For legal information, investor rights and complaint handling, please follow the link www.carnegiefonder.se.

Historical return is no guarantee of future return. The capital placed in the fund can both increase and decrease in value and it is not certain that you will get back the entire amount invested.

Sustainability-related information is available at www.carnegiefonder.se. Please also see the separate section on sustainability in this fact sheet.

The information in this fact sheet belongs to Carnegie Fonder and is intended only as general product information. It should not be seen as investment advice or recommendation. Carnegie Fonder AB or Universal-Investment-Luxembourg S.A can terminate the marketing agreement according to the new cross-border distribution directive.

The information may prove to be incorrect, incomplete or outdated. Carnegie Fonder is not responsible for damage, either directly or indirectly due to any deficiencies or errors in the information. The information may not be copied, modified or redistributed without Carnegie Fonder's consent.

SUSTAINABILITY

Please see all out sustainability definitions here. [Carnegie Fonder ESG definitions](#)

SFDR

The EU Sustainable Finance Disclosure Regulation. The main purpose is to harmonize regulations, increase transparency and comparability and reorientate capital to promote transition. The main elements of SFDR are integration of sustainability risks, consideration of Principal Adverse Impacts (PAI) on sustainability, classification of funds, disclosure and the EU Taxonomy. Article 6 The EU classification of funds that integrate sustainability risks or explain why they do not. Article 8 The EU classification of funds that promote ESG but do not have a stated ESG objective. Article 9 The EU classification of funds that have sustainable investment as their objective. The objective shall be aligned with the activities defined in the EU Taxonomy and the objective must be challenged, tracked and quantified. [EU SFDR regulation](#)

UN GLOBAL SUSTAINABLE DEVELOPMENT GOALS (SDG:s)

Percentage of investments with more than 25% of revenue attributable to one of the UN's global sustainable development goals. The calculation is done through an internally developed framework. For more information, please refer to the fund's information brochure.

EU TAXONOMY

A component of the EU's action plan on sustainable finance. It is a classification system at the EU level designed to define and facilitate sustainable investments. It consists of a list of economic activities that positively contribute to at least one of the six established sustainability criteria without undermining any of the others.

THOR

THOR is Carnegie Fonder's internally developed tool for ESG analysis. Thor is used by all fund managers at Carnegie Fonder before each investment. The primary aim of the assessment is to stop, reflect and document the level at which we believe the company's sustainability work should be. The rating criteria are calibrated over time as our universe of analyzed companies grows and we gain a larger group for comparison. Moreover, the idea is that the assessment should be based on each company's unique circumstances. For example, our requirements may vary depending on factors including market and company size.

Inadequate: The company's work fails to meet our expectations in the chosen area or is non-existent.

Adequate: We assess the company as meeting our basic expectations in the chosen area.

Strong: We assess the company as making strong efforts in the chosen area. This can be relative to sector colleagues or the regional or global market. The characteristics of a Strong rating are that our basic expectations are being met, along with good transparency, such as the reporting of relevant data, through demonstrated awareness of relevant risks and opportunities linked to sustainability and, preferably, that the company has concrete and tangible targets linked to these areas.

Very strong: This rating is generally given to companies that, in addition to the foregoing criteria, are also assessed as having particularly well integrated the relevant section in their operations and strategy. The rating can also be given to companies considered best-in-class (in a sector) or where the work or structure is considered "as good as it gets" (for example, an ownership structure that we do not believe could be any better).

CARBON

Measured in accordance with recommendations from the Task Force on Climate Related Financial Disclosures (TCFD). Weighted average of portfolio companies' direct (Scope 1) and indirect (Scope 2) emissions divided by their revenue, converted to the fund's currency.

CLIMATE TARGET - PARIS AGREEMENT (SCIENCE BASED TARGET)

Percentage of portfolio invested in companies with climate targets in line with the Paris Agreement, validated by Science Based Target initiative.

SUSTAINABILITY INDICATORS (SFDR - PRINCIPAL ADVERSE IMPACTS)

The data in the table is calculated according to the definitions in the SFDR regulation, which may differ from Carnegie Fonder's policies and methodologies otherwise. The data source is Bloomberg. Carnegie Fonder disclaims any responsibility for potential missing or incorrect data. For more details, please refer to the report on the principal adverse impacts on sustainability factors on the fund company's website.

MORE INFORMATION

For more information about THOR and Carnegie Fonder's work with the Carnegie Fonder Responsible Investment and Shareholder Engagement Policy, please visit our website (<https://www.carnegiefonder.se/hallbarhet/>). [Carnegie Fonder Sustainability](#)

CARNEGIE FONDER – TRUE VALUE

Carnegie Fonder is an independent fund company that has created real value since 1988. All funds are actively and long-term managed, based on deep financial analysis and modern sustainability analysis.

CONTACT INFORMATION

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