

CARNEGIE HIGH YIELD SELECT 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 High Yield Select invests in corporate bonds issued by Nordic companies. The fund focuses solely on high-yield corporate bonds, also known as High Yield. These have a slightly higher risk level and thus a slightly higher interest rate. Investments are made without limitation to a particular sector, specific country or currency, but always in companies that the managers want to invest in long-term.



NIKLAS EDMAN

Manager since 2017.

DANIEL GUSTAFSSON

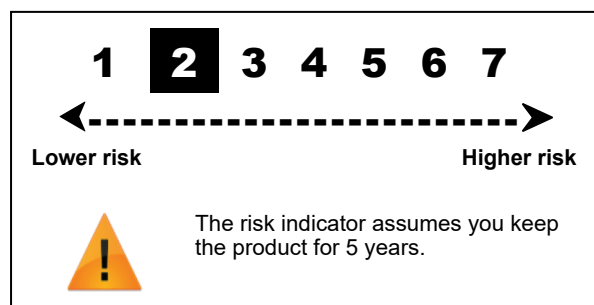
Manager since 2020.

FUND FACTS

Start date	23/10/2023
Pricing	Daily
Morningstar rating	-
SFDR	Article 8
Risk level	2 of 7
ISIN	LU1627771147
Ongoing charges	0.68%
Performance fee*	20%
Minimum initial investment	25,000,000 EUR
Assets under management	93 MEUR
Dividend	No
NAV per share	100.19 EUR

* Performance fee of 20% of returns in excess of STIBOR 90 days + 2% with high water mark.

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.

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MARKET COMMENT

QUIESCENT MACRO ECONOMY

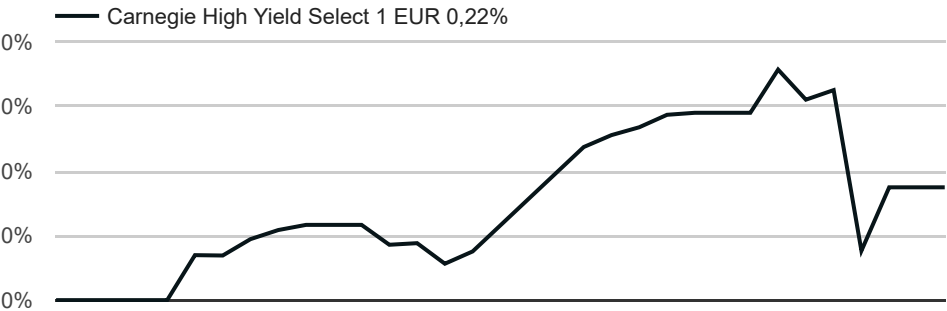
Following the summer calm, August was shaped by a relatively quiescent macro economy featuring mainly lateral developments in credit margins and market rates. The geopolitical drama goes on as many investors attempt to look past the short term. Corporate Q2 reports dropped during the month and in conjunction the primary market also reopened at full speed.

Both new and old companies have been active, and we opted to increase our exposure to Hoist Finance when they issued additional AT1 capital with a five-year maturity and current yield just above 7%. The company's consolidation and focus on the balance sheet has borne fruit, as collections that are exceeding expectations and access to inexpensive financing capital are both enabling growth in a favourable market. Aonic, a marketing and gaming company that issued subsequent bonds in conjunction with an acquisition expected

to strengthen the company's presence in the capital-light marketing vertical, is a new name for the fund. The bond volume was increased at 7% yield and a tenor of about two years.

Corporate reports for the first half have generally met expectations, but with a few interesting observations going forward. The expectation that global trade would grind to a halt due to the tariffs has not played out, but we are seeing some signs of inventory build-up and front-loading in certain value chain segments – a reasonable consequence of the uncertainty surrounding tariffs and possible price adjustments ahead. The working hypothesis of a somewhat weaker second half with investments postponed to 2026 supports our theorem of preferring shorter and more defensive credits until better opportunities present themselves.

PERFORMANCE SINCE START %



KEY STATISTICS

Yield to worst (currency adjusted)	8.6%
Yield to maturity	9.3%
Current yield	9.0%
Duration (years)	0.5
Credit duration (years)	2.1

CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
0.22					0.22

ANNUALIZED PERFORMANCE %

3 years	5 years	10 years	Since inception
			0.00

MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2025								0.22					0.22
2024													
2023													

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.

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CREDIT RATING

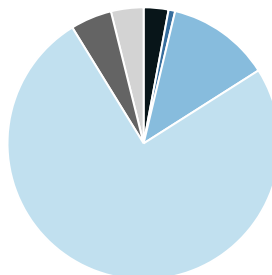
Category	Credit Rating	Share
Investment Grade	AAA	2.9%
	AA+/AA/AA-	0.0%
	A+/A/A-	0.0 / 3.9*
	BBB+/BBB/BBB-	0.8%
Sum		3.7 / 7.6*
High Yield	BB+/BB/BB-	12.3%
	B+/B/B-	75.2%
	CCC/CC/C	4.9%
Sum		92.4%
Default	D	0.0%
Cash and other		3.9%

*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 28.3%

CREDIT RATING ALLOCATION

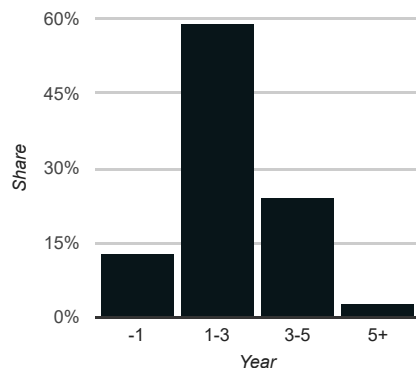
- AAA 2.9%
- BBB+/BBB/BBB- 0.8%
- BB+/BB/BB- 12.3%
- B+/B/B- 75.2%
- CCC/CC/C 4.9%
- Cash and other 3.9%



LARGEST ISSUERS

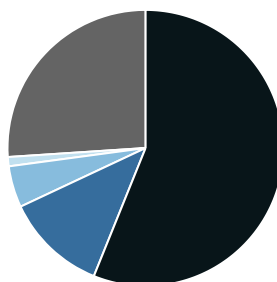
Cidron Romanov	3.9%
Mutares	3.8%
Klarna	3.6%
Nordiska Kreditmarknadsbolaget	3.0%
Azerion	3.0%
Dooba Finance	2.9%
Sirius	2.8%
Intrum	2.6%
Impero Group	2.5%
Verisure	2.3%

DURATION

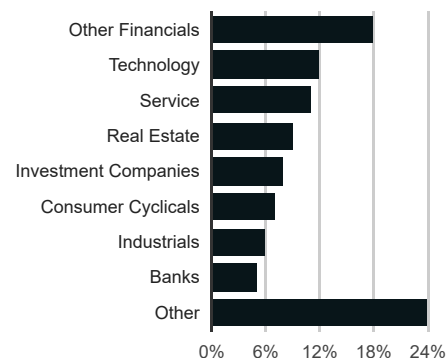


GEOGRAPHICAL ALLOCATION

- Sweden 56.1%
- Norway 11.9%
- Denmark 4.9%
- Finland 1.1%
- Other 26.0%

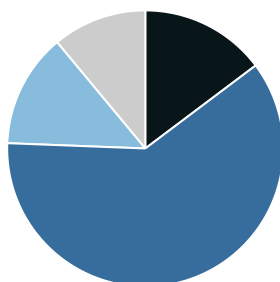


SECTOR ALLOCATION



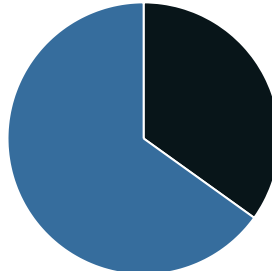
CAPITAL STRUCTURE

- Senior Unsecured 14.7%
- Senior Secured 60.9%
- Subordinated financial 13.4%
- Other 11.0%



RATE DISTRIBUTION

- Fixed 34.7%
- Floating 64.8%



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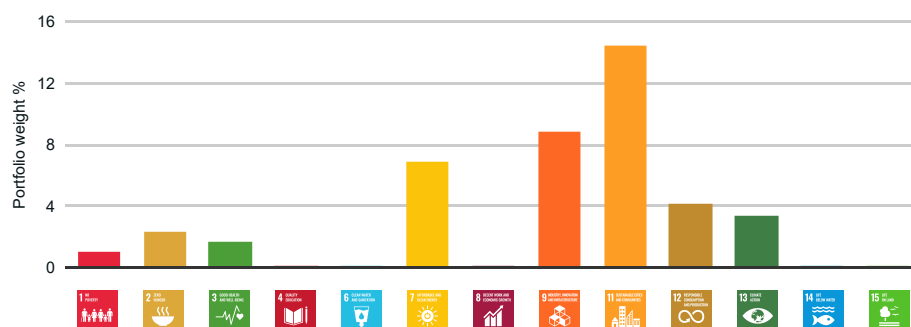
SUSTAINABILITY PROFILE

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.

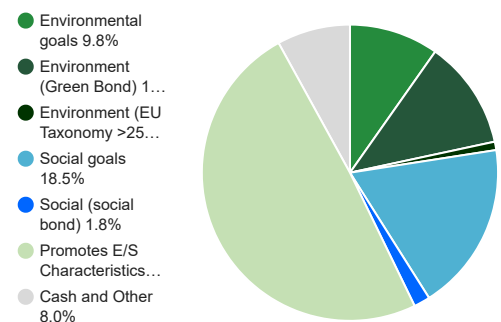
SUSTAINABLE INVESTMENT ACCORDING TO SFDR

Fund category	8
Minimum sustainable investment	10%
Sustainable investment	42.8%
Minimum share of investment in line with EU Taxonomy	0%
Investment in line with EU taxonomy (Revenue)	1.5%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



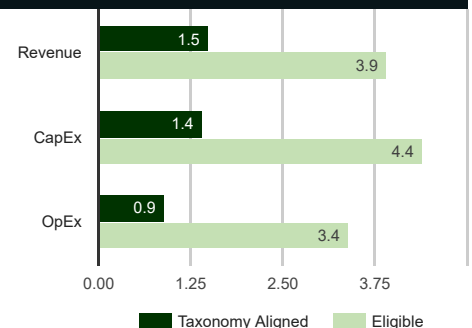
SUSTAINABLE INVESTMENT ACCORDING TO SFDR



TOP CONTRIBUTORS TO SDG, ACTIVITIES

11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	11.7%
7.2: Increase substantially the share of renewable energy in the global energy mix	6.9%
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	4.8%
9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans border infrastructure	4.1%
12.2 By 2030, achieve the sustainable management and efficient use of natural resources	2.1%

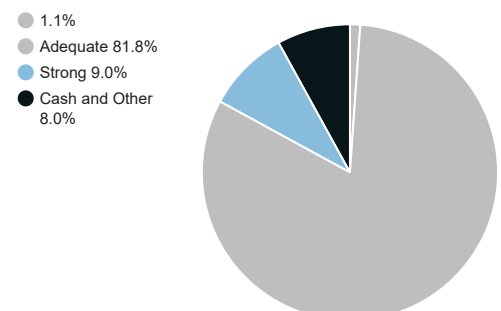
EU TAXONOMY



TOP CONTRIBUTORS TO SDG, COMPANIES

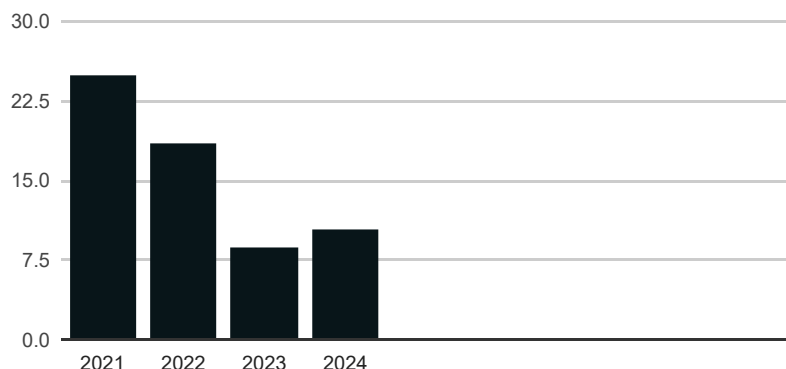
GOAL	SDG	PARIS-ALIGNED
Open Infra US Assets AB 11% 24/22.02.27	Social goals	9
Impala Bondco PLC FRN PIK 21/30.10.27	Social goals	9
Zengun Group AB FRN 24/05.02.28	Social goals	11
momox Holding SE FRN 24/16.12.28	Environment (Green Bond)	12
Oeyfjellet Wind SA 2.75% 21/14.09.26	Environment (Green Bond)	7

ESG RATING IN THOR



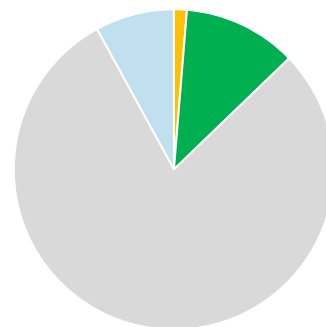
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Committed 1.3%
- Target Set 11.5%
- No target set 79.3%
- Cash and Other 8.0%



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	10.4
GHG Scope 2 (CO2e/EVIC)	11.8
GHG Scope 3 (CO2e/EVIC)	21.4
Total GHG Emissions (CO2e/EVIC)	22.9
Carbon Footprint (CO2e/EVIC)	2.7
GHG Intensity (CO2e/Revenue)	31.8
Fossil Fuel Exposure (%)	5.0
Non-renewable Energy Consumption (%)	0.0*
Non-renewable Energy Production (%)	0.0
Energy Intensity (GWh/Revenue)	0.0
Number Sites Environmentally Sensitive Areas (%)	0.0*
Discharge to water (%)	0.0*
Hazardous waste ratio (%)	0.0*
UN Global Compact violations (%)	0.0
Unadjusted gender pay gap (%)	24.5
Board gender diversity (%)	27.8
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.

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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.

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