

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 is an actively managed fixed income fund that invests in a well-diversified portfolio of high-yield Nordic corporate bonds. The fund focuses on company analysis and credit risk, while interest rate risk is kept low.



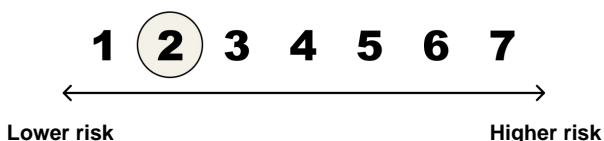
Niklas Edman
Manager since 2017

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	0.73%
Performance fee	20%
Minimum initial investment	2,500,000 EUR
Assets under management	93 MEUR
Dividend	No
NAV per share	102.80 EUR

RISK INDICATORS



The risk indicator assumes you keep the product for 5 years.

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 mixed funds are characterized by medium-high market risk as the value can vary over time.

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: Risk of large price fluctuations for a fund with few holdings in a single market or in a specific sector.

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.

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MARKET COMMENT

FOMO

The month was marked by continued geopolitical noise, with recurring news from global politics and new trade policy initiatives from the United States. Despite this, risk appetite remained relatively strong, and credit spreads recovered part of the weakening seen earlier in the spring. The market continues to be largely characterized by a “FOMO” behavior, where investors are reluctant to stay on the sidelines, while expectations that central banks and policymakers will act in the event of major disruptions have helped keep risk premiums at relatively low levels. Market rates remained volatile but ended the month without any significant net changes.

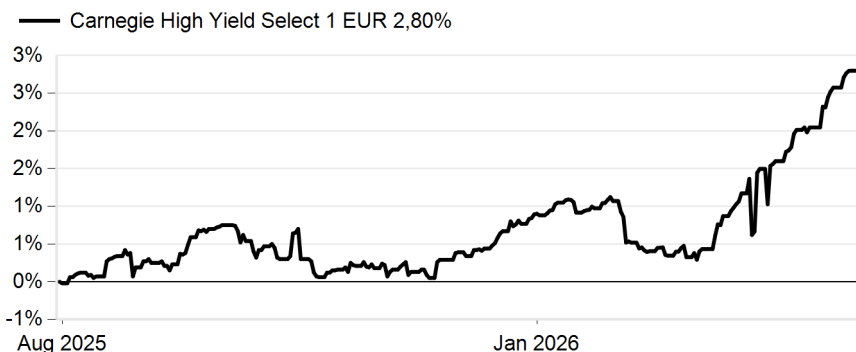
The reporting season for Nordic high yield companies presented a somewhat mixed picture overall but largely confirmed trends that have been visible in recent quarters. Activity across several sectors remains subdued, although many companies continue to signal a gradual improvement throughout the year as activity picks up. At the same time, investor tolerance for negative surprises is low, meaning that companies missing expectations risk sharp price reactions even if their long-term outlook remains intact.

The market environment is short-term volatile and at times difficult to navigate. In such an environment, we focus on taking a longer-term perspective and capitalizing on opportunities that arise when the market reacts strongly to individual events.

Among the positive developments during the month was Intrum, which announced an equity issue that strengthens the company’s capital structure and financial flexibility. The issue was well received by the market and represents a further step in the company’s ongoing balance sheet improvement. Øyfjellet Wind also performed well after completing a refinancing that reduces short-term financing and creates better conditions for unlocking the value of the underlying asset.

In summary, the month was characterized by a challenging macroeconomic and geopolitical backdrop, but also by a credit market that continues to demonstrate resilience. We maintain a selective approach and focus on companies with strong cash flows and robust business models.

PERFORMANCE SINCE START % KEY STATISTICS



Yield to worst (currency adjusted)	8.8%
Yield to maturity	8.8%
Current yield	8.3%
Duration (years)	0.4
Credit duration (years)	2.0

CUMULATIVE PERFORMANCE % ANNUALIZED PERFORMANCE %

	YTD	1 years	3 years	5 years	10 years	Since inception
Fund	2.40					2.80

	3 years	5 years	10 years	Since inception
Fund				2.80

MONTHLY PERFORMANCE %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2026	0.49	0.19	-0.77	1.30	1.18								2.40
2025								0.19	0.54	-0.43	-0.12	0.21	0.39
2024													0.00

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

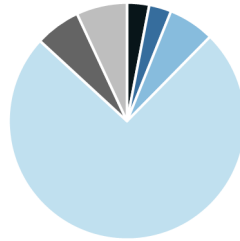
Category	Credit Rating	Share
Investment Grade	AAA	3.0%
	AA+/AA/AA-	0.0%
	A+/A/A-	0.0%/6.9*
	BBB+/BBB/BBB-	3.0%
	Sum	6.1%/13.0**
High Yield	BB+/BB/BB-	6.3%
	B+/B/B-	74.5%
	CCC/CC/C	6.2%
Sum		87.0%
Default	D	0.0%
Cash and other		6.9%

*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 21.6%

CREDIT RATING ALLOCATION

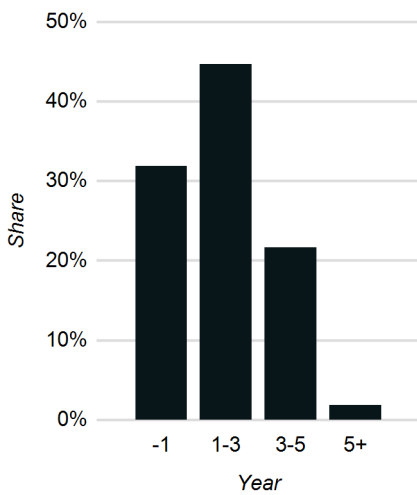
AAA	3.0%
BBB+/BBB/BBB-	3.0%
BB+/BB/BB-	6.3%
B+/B/B-	74.5%
CCC/CC/C	6.2%
Cash and Other	6.9%



LARGEST ISSUERS

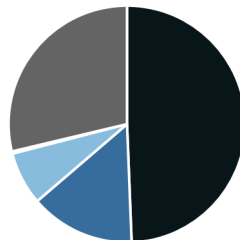
Dooba Finance	4.0%
Mutares	3.6%
Nordiska Kreditmarknadsbolaget	3.2%
Bulk Infrastructure	3.1%
Sirius	3.0%
Conapto	2.5%
Impero Group	2.4%
Hoist	2.2%
DDM	2.1%
Momox	2.1%

DURATION

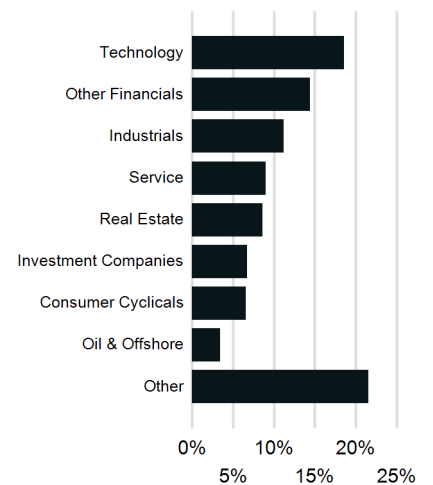


GEOGRAPHICAL ALLOCATION

Sweden	49.4%
Norway	14.3%
Denmark	7.3%
Finland	0.3%
Other	28.7%

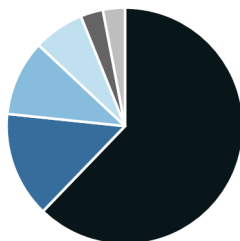


SECTOR ALLOCATION



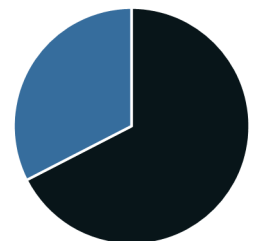
CAPITAL STRUCTURE

Senior Secured	62.2%
Senior Unsecured	14.4%
Subordinated financial	10.3%
Cash	6.9%
Subordinated corporate	3.1%
Covered bonds	3.0%



RATE DISTRIBUTION

Floating	67.5%
Fixed	32.5%



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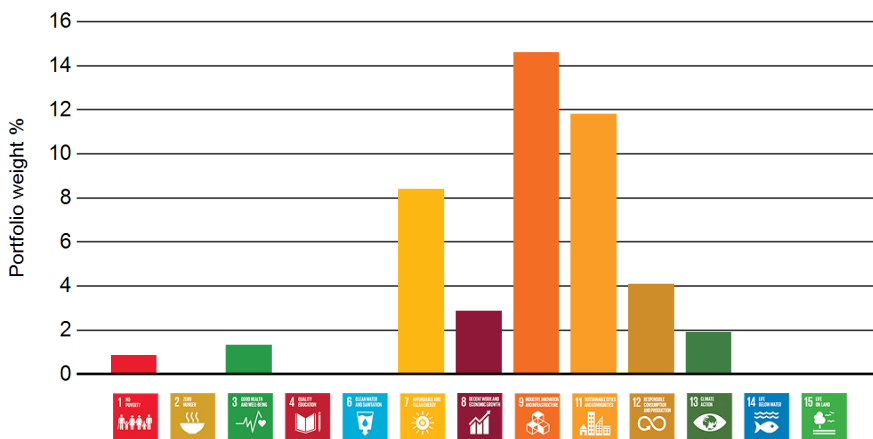
SUSTAINABILITY PROFILE

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

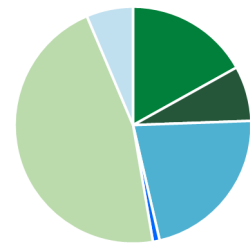
Fund category	8
Minimum sustainable investment	10%
Sustainable investment	47.3%
Minimum share of investment in line with EU Taxonomy	0.0%
Investment in line with EU taxonomy (Revenue)	0.9%

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



SUSTAINABLE INVESTMENT ACCORDING TO SFDR

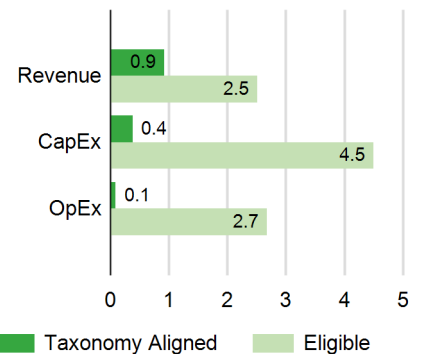
Environmental goals	16.9%
Environment (Green Bond)	7.5%
Social goals	22.0%
Social (Social Bond)	0.9%
Promotes E/S characteristics	46.3%
Cash and Other	6.4%



TOP CONTRIBUTORS TO SDG, ACTIVITIES

11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	11.1%
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 by 2020	8.6%
7.2: Increase substantially the share of renewable energy in the global energy mix	8.5%
9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	4.9%
12.2 By 2030, achieve the sustainable management and efficient use of natural resources	3.1%

EU TAXONOMY

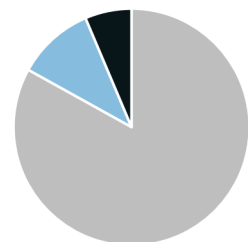


TOP CONTRIBUTORS TO SDG, COMPANIES

COMPANY	GOAL	SDG	PARIS-ALIGNED
Mutares Se & Co (MUTARE Float 03/31/27)	Promotes E/S characteristics	11	Yes
MOMOX HOLDING SE (MOMOXH Float 12/16/28 Corp)	Environmental goals	12	Yes
OPEN INFRA US ASSETS AB (OPINUS 11 02/22/27 Corp)	Social goals	9	Yes
BULK INFRASTRUCTURE GR (BLKINF Float 09/15/26 Corp)	Environment (Green Bond)	9	Yes
FORCE BIDCO A/S (FORCEB Float 04/10/29 Corp)	Environmental goals	7	Yes

ESG RATING IN THOR

Adequate	83.0%
Strong	10.6%
Cash and Other	6.4%



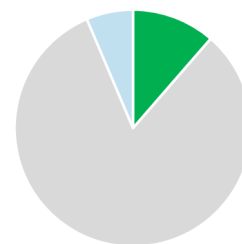
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)

No Data Available

SCIENCE BASED TARGET

● Target Set	11.4%
● No Target Set	82.2%
● Cash and Other	6.4%



PRINCIPAL ADVERSE IMPACTS

GHG Scope 1 (CO2e/EVIC)	0.0*
GHG Scope 2 (CO2e/EVIC)	0.0*
GHG Scope 3 (CO2e/EVIC)	0.0*
Total GHG Emissions (CO2e/EVIC)	0.0*
Carbon Footprint (CO2e/EVIC)	0.0*
GHG Intensity (CO2e/Revenue)	0.0*
Fossil Fuel Exposure (%)	3.4
Non-renewable Energy Consumption (%)	56.2
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 (%)	82.3
Board gender diversity (%)	25.7
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

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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.

The historical performance presented has not been adjusted for inflation.

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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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.

Carnegie Fonder — A part of DNB

CONTACT INFORMATION

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