

CARNEGIE LIKVIDITETSFOND A

THIS IS MARKETING COMMUNICATION.

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

ABOUT THE FUND

Carnegie Likviditetsfond invests in Nordic bonds and other instruments issued by the state, companies, housing institutes, municipalities, and county councils. The issuers' creditworthiness should be high. Investments in securities and money market instruments in foreign currency are hedged against SEK.



MONA STENMARK
Manager since 2018.

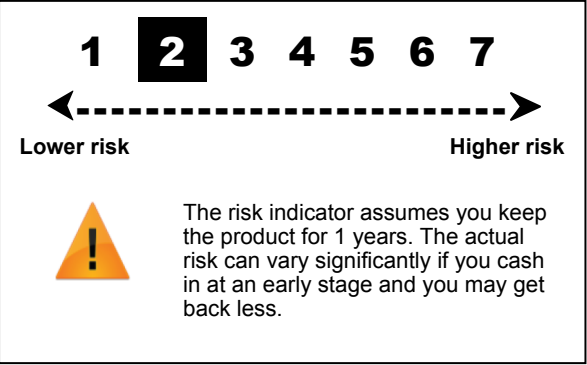


MIKAEL ENGVALL
Manager since 2014.

FUND FACTS

| | |
|----------------------------|--------------|
| Start date | 02/07/1990 |
| Pricing | Daily |
| Morningstar rating | - |
| SFDR | Article 8 |
| Risk level | 2 of 7 |
| ISIN | SE0000429854 |
| Ongoing charges | 0.30% |
| Minimum initial investment | 0 SEK |
| Assets under management | 7 923 MSEK |
| Dividend | No |
| NAV per share | 1,275.50 SEK |

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.

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MARKET COMMENT

FULL SPEED AHEAD IN THE PRIMARY MARKET

The reporting period usually means that we get a few weeks shortly after the beginning of the year when many companies in the Investment Grade segment are barred from new issues in the bond market. Once we have come out of the most intensive reporting weeks, activity usually accelerates. We saw a bit of that pattern again this year when several companies raked in capital after the reports were published. The supply was most abundant among the property companies, where we saw issues from Atrium Ljungberg, Fabège, Hemsö, Specialfastigheter and others. In other sectors, ICA issued the day after its report was released and we also saw issues with longer maturities in euro from engineering company Epiroc and security group Securitas.

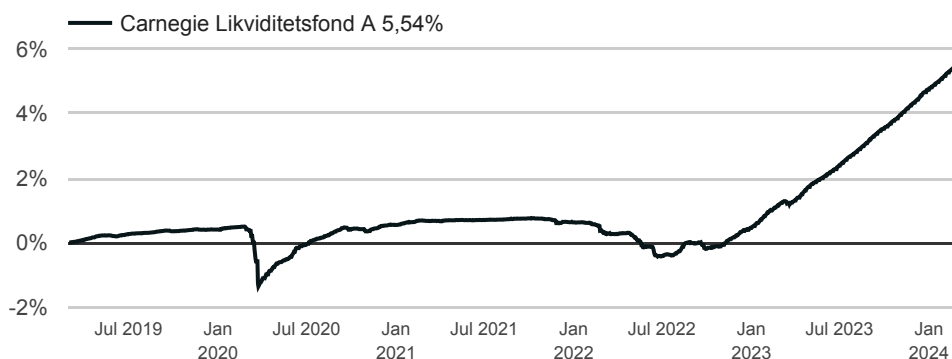
On behalf of Likviditetsfond, we took a small lot in ICA that matures in 2027 and gives us Stibor +113, which we think is a reasonable pay-off considering that the company has now gradually reduced its leverage. Otherwise, we made quite a few transactions in the secondary market, where we sold off bonds approaching maturity while rolling over our exposure to new instruments with longer terms to maturity. We conducted that sort of exercise in Lund Municipality and in Danish

Nykredit and Swedish Skandiabanken's covered mortgage bonds. We also increased our exposure to investment firm Lundbergs and bought a small lot in industrial group Lifco's issue of two-year bonds. All in all, February was a high-activity month for Carnegie Likviditetsfond.

Expectations of an initial rate cut by the Riksbank have gradually been put off and nobody now expects a cut at the March meeting. Expectations of a lower policy rate at the May meeting are also subdued. The Swedish inflation data presented during the month was also somewhat higher than expected, and even though the CPIF adjusted for energy was in line with expectations, the annual rate still has some way to go to reach the inflation target. That said, it is still likely that in connection with the next monetary policy meeting in late March the Riksbank will give us a revised and lower rate path compared to that communicated at the November meeting.

Carnegie Likviditetsfond maintains a prudent credit portfolio and low interest rate risk in the portfolio.

FIVE YEAR PERFORMANCE %



KEY STATISTICS

| | |
|------------------------------------|------|
| Yield to worst (currency adjusted) | 4.4% |
| Yield to maturity | 4.4% |
| Current yield | 4.4% |
| Duration (years) | 0.2 |
| Credit duration (years) | 1.4 |
| Standard deviation, 2 years | 0.8% |
| Standard deviation, 3 years | 0.8% |
| Standard deviation, 5 years | 1.0% |
| Sharpe ratio, 2 years | 0.60 |
| Sharpe ratio, 3 years | 0.37 |
| Sharpe ratio, 5 years | 0.44 |
| Tracking error, 2 years * | 0.5% |
| Tracking error, 3 years * | 0.5% |
| Tracking error, 5 years * | 0.9% |

* Benchmark: Nasdaq OMRX Treasury Bill

CUMULATIVE PERFORMANCE %

| YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|------|--------|---------|---------|----------|-----------------|
| 0.76 | 4.29 | 4.83 | 5.54 | 6.61 | 223.93 |

ANNUALIZED PERFORMANCE %

| 3 years | 5 years | 10 years | Since inception |
|---------|---------|----------|-----------------|
| 1.58 | 1.08 | 0.64 | 3.55 |

MONTHLY PERFORMANCE %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full year |
|------|-------|-------|-------|-------|-------|-------|------|------|-------|------|------|------|-----------|
| 2024 | 0.38 | 0.38 | | | | | | | | | | | 0.76 |
| 2023 | 0.41 | 0.33 | 0.11 | 0.41 | 0.32 | 0.33 | 0.37 | 0.40 | 0.34 | 0.37 | 0.40 | 0.39 | 4.27 |
| 2022 | -0.01 | -0.26 | -0.08 | -0.02 | -0.36 | -0.31 | 0.09 | 0.33 | -0.18 | 0.08 | 0.30 | 0.26 | -0.17 |

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 LIKVIDITETFOND A

CREDIT RATING

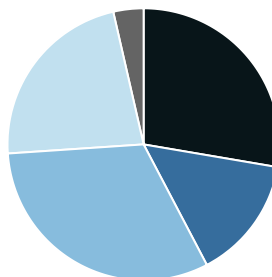
| Category | Credit Rating | Share |
|------------------|---------------|-----------------|
| Investment Grade | AAA | 27.7% |
| | AA+/AA/AA- | 14.6% |
| | A+/A/A- | 31.6 / 35.2**% |
| | BBB+/BBB/BBB- | 22.5% |
| | | |
| Sum | | 96.4 / 100.0**% |
| High Yield | BB+/BB/BB- | 0.0% |
| | B+/B/B- | 0.0% |
| | CCC/CC/C | 0.0% |
| Sum | | 0.0% |
| Default | D | 0.0% |
| Cash and other | | 3.6% |

*Incl cash and other

**The share of the portfolio's fixed-income securities with an official credit rating was 91.3%

CREDIT RATING ALLOCATION

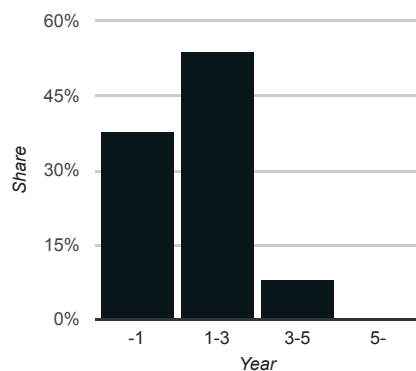
- AAA 27.7%
- AA+/AA/AA- 14.6%
- A+/A/A- 31.6/35.2**%
- BBB+/BBB/BBB- 22.5%
- Cash and other 3.6%



LARGEST ISSUERS

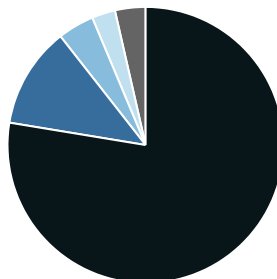
| | |
|-----------------------|------|
| Stadshypotek Covered | 4.0% |
| DnB Covered | 3.1% |
| Länsförsäkringar Bank | 2.7% |
| Nykredit Covered | 2.7% |
| Vasakronan | 2.6% |
| SBAB Covered | 2.6% |
| Industrivärden | 2.5% |
| Landshypotek Covered | 2.5% |
| Volvo | 2.4% |

DURATION

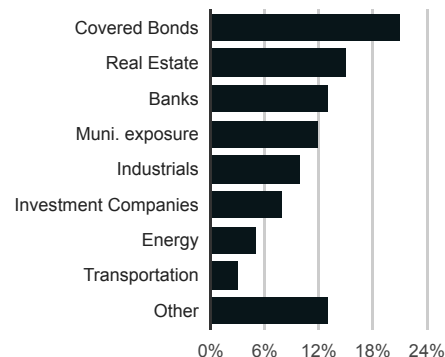


GEOGRAPHICAL ALLOCATION

- Sweden 77.6%
- Norway 11.8%
- Denmark 4.3%
- Finland 2.7%
- Other 3.6%

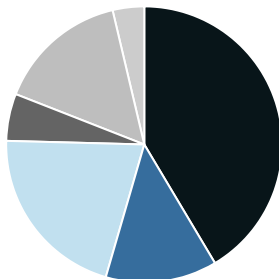


SECTOR ALLOCATION



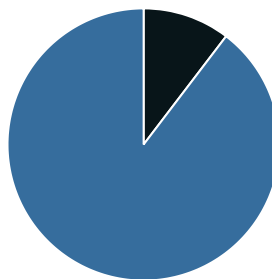
CAPITAL STRUCTURE

- Senior Unsecured 41.4%
- Senior Financial 13.1%
- Covered bonds 20.9%
- Gov. exposure 5.5%
- Muni. exposure 15.4%
- Other 3.7%



RATE DISTRIBUTION

- Fixed 10.4%
- Floating 89.6%



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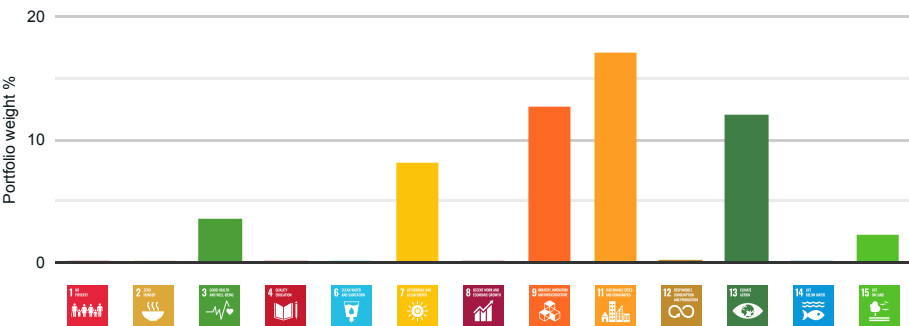
SUSTAINABILITY PROFILE

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 | 30% |
| Sustainable investment | 56.5% |
| Minimum share of investment in line with EU Taxonomy | 0% |
| Investment in line with EU taxonomy (Revenue) | 1.1% |

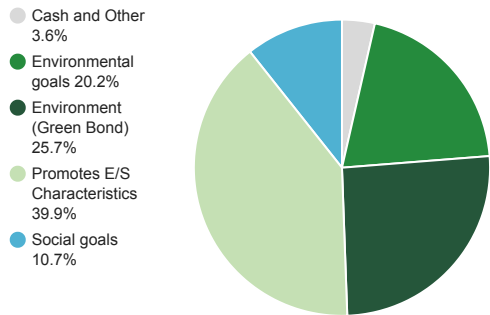
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDG)



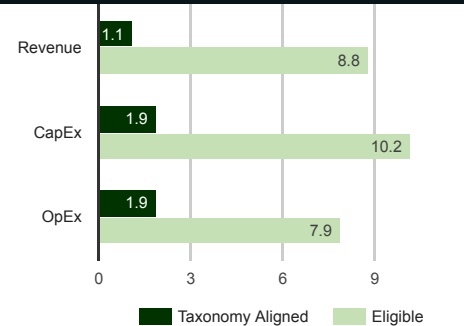
TOP CONTRIBUTORS TO SDG, ACTIVITIES

| | |
|---|-------|
| 11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums | 12.9% |
| 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 | 7.7% |
| 7.3: Double the global rate of improvement in energy efficiency | 5.0% |
| 3.8: Achieve universal health coverage, access to quality essential health-care services for all | 3.6% |
| 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 | 3.3% |

SUSTAINABLE INVESTMENT ACCORDING TO SFDR



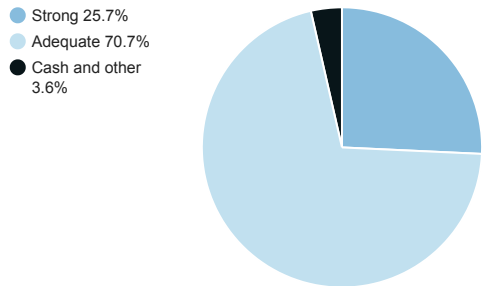
EU TAXONOMY



TOP CONTRIBUTORS TO SDG, COMPANIES

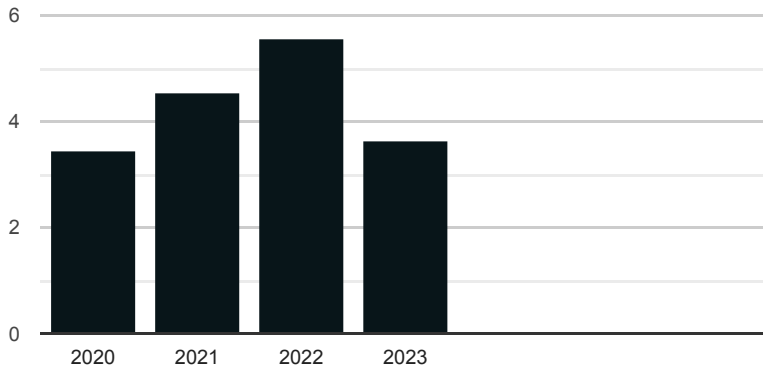
| GOAL | SDG | PARIS-ALIGNED |
|---|--------------------------|-------------------|
| Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24 | Environment (Green Bond) | 13 Climate Action |
| DNB Bank ASA FRN EMTN 22/24.03.25 | Environment (Green Bond) | 13 Climate Action |
| Gothenburg (City of) FRN 22/16.09.26 | Environment (Green Bond) | 13 Climate Action |
| Sparebank 1 Boligkreditt FRN Sen 20/02.06.25 | Environment (Green Bond) | 13 Climate Action |
| DNB Boligkreditt AS FRN 24/18.01.27 | Environment (Green Bond) | 13 Climate Action |

ESG RATING IN THOR



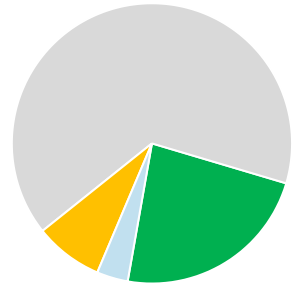
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CARBON FOOT PRINT (TONS CO2/SEKm TURNOVER)



SCIENCE BASED TARGET

- Cash and Other 3.6%
- Committed 7.9%
- No target set 65.4%
- Target Set 23.2%



PRINCIPAL ADVERSE IMPACTS

| | |
|--|---------|
| GHG Scope 1 (CO2e/EVIC) | 13.6 |
| GHG Scope 2 (CO2e/EVIC) | 31.5 |
| GHG Scope 3 (CO2e/EVIC) | 2,917.1 |
| Total GHG Emissions (CO2e/EVIC) | 2,964.1 |
| Carbon Footprint (CO2e/EVIC) | 59.9 |
| GHG Intensity (CO2e/Revenue) | 72.7 |
| Fossil Fuel Exposure (%) | 0.0 |
| Non-renewable Energy Consumption (%) | 47.2 |
| Non-renewable Energy Production (%) | 0.0 |
| Energy Intensity (GWh/Revenue) | 0.1 |
| Number Sites Environmentally Sensitive Areas (%) | 0.0* |
| Discharge to water (%) | 0.0* |
| Hazardous waste ratio (%) | 0.1 |
| UN Global Compact violations (%) | 0,0 |
| Unadjusted gender pay gap (%) | 85.1 |
| Board gender diversity (%) | 41.9 |
| 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 LIKVIDITETFOND A

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.

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

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