



CARNEGIE FONDER

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select a sub-fund of CARNEGIE Fonder Portfolio

Class 3 (EUR) capitalisation, hedged - LU1627770842

This product is authorised in Luxembourg.

Manufacturer / Management company

Name: FundRock Management Company S.A.

Contact details: 33, rue de Gasperich, L-5826 Hesperange, Luxembourg
fundinfo.fundrock.com/CarnegieFP/ - Call +352 27 11 13 10 for more information.

Competent Authority: The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production 13/10/2023

WHAT IS THIS PRODUCT?

Type

Investment Company (SICAV), Luxembourg

Term

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives

The sub-fund aims to generate a long-term capital growth by primarily investing in a diversified portfolio of interest bearing instruments (fixed income) mainly composed of High Yield Bonds and Floating Rate Note instruments of Nordic Corporate Bonds.

In order to achieve its objective, the sub-fund invests in fixed income securities of companies having a higher credit risk and predominantly domiciled or operating in the Nordic Markets (i.e. Sweden, Denmark, Norway, Finland and Iceland).

The sub-fund may invest up to 50% of its assets in listed regulated companies in EU or OECD countries.

The sub-fund may invest in Investment Grade Income instruments.

The sub-fund may also invest in shares and similar instruments and/or holds company shares as a result of transactions involving securities or the conversion of convertible bonds.

The sub-fund may also invest up to 20% of its assets in Contingent Convertible Bonds (Coco's) and up to 10% of its assets in Asset-Backed Securities and Mortgage-Backed Securities (ABS' or MBS').

The sub-fund may use financial derivatives instruments (i.e. FX Spot, FX Forwards or Basis Swaps) to hedge against unfavourable Foreign Exchange, Interest Rate and Credit risks.

From time to time, the sub-fund may invest a substantial portion of its portfolio in cash or cash related instruments.

The sub-fund qualifies as an Article 8 product under SFDR (Sustainable Finance Disclosure Regulation) since its investment policy promotes environment, social, and governance characteristics ("ESG Goals"). The Investment Manager integrates these characteristics into its investment strategy to better manage risk

and generate sustainable long-term returns. Further disclosures that describes the specific risks of investing in this sub-fund and investment strategies that are utilized by the Investment Manager to promote the sustainability characteristics are outlined in the prospectus or can be found on www.carnegiefonder.se.

Benchmark: The portfolio is actively managed without reference to a benchmark. However, the sub-fund is managed in reference to the STIBOR 90 days + 2% for the purpose of the performance fee calculation, as detailed further below.

Intended retail investor

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Other information

Depository: Skandinaviska Enskilda Banken. AB (publ) – Luxembourg Branch

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in units in one sub-fund for units in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

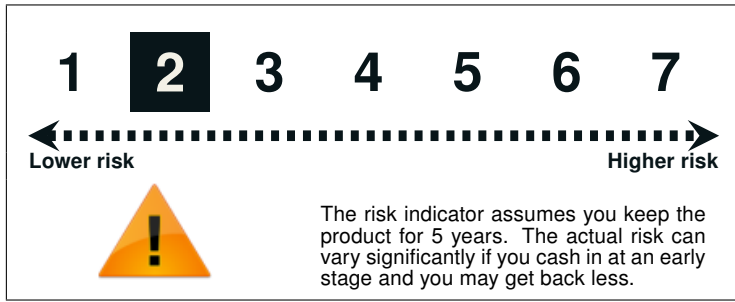
Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of units may be obtained free of charge from the management company or on fundinfo.fundrock.com/CarnegieFP/. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The management company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2017 and this unit class in 2023.

The reference currency of the sub-fund is expressed in SEK. The currency of the unit class is expressed in EUR. For this unit class, the foreign-exchange risk of the unit currency is systematically hedged against the sub-fund's reference currency.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product com-

pared 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 our capacity to pay you.

Risk not captured by the risk indicator:

Liquidity risk: Low liquidity can make it difficult or impossible to buy or sell securities in reasonable time. Price may be lower or higher than expected.

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

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years

Example investment: 10,000 EUR

		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,370 EUR	6,510 EUR
	Average return each year	-36.3 %	-8.2 %
Unfavourable	What you might get back after costs	8,620 EUR	9,920 EUR
	Average return each year	-13.8 %	-0.2 %
Moderate	What you might get back after costs	10,320 EUR	12,390 EUR
	Average return each year	3.2 %	4.4 %
Favourable	What you might get back after costs	12,910 EUR	13,420 EUR
	Average return each year	29.1 %	6.1 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between January 2022 and October 2023, by referring to a reference class.

Moderate scenario: This type of scenario occurred for an investment between July 2018 and July 2023, by referring to a reference class.

Favourable scenario: This type of scenario occurred for an investment between December 2016 and December 2021, by referring to a benchmark and to a reference class.

The stress scenario shows what you might get back in extreme market circumstances.

WHAT HAPPENS IF FundRock Management Company S.A. IS UNABLE TO PAY OUT?

The Management Company is responsible for administration and management of the sub-fund, and does not typically hold assets of the sub-fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the sub-fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	119 EUR	723 EUR
Annual cost impact (*)	1.2 %	1.2 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.6% before costs and 4.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	99 EUR
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	20 EUR
Incidental costs taken under specific conditions		
Performance fees	20% a year of any returns the fund achieves above the benchmark for these fees, the STIBOR 90 days + 2%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

The conversion of part or all of the units is free of charge.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

Website: <https://www.fundrock.com/policies-and-compliance/complaints-policy/>

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

OTHER RELEVANT INFORMATION

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on fundinfo.fundrock.com/CarnegieFP/.

Past performance and previous performance scenarios: Historical returns are not yet available. Previously published performance scenarios, updated on a monthly basis, are available on <https://www.carnegiefonder.se/en/fonder/carnegie-high-yield-select-3-eur/>.