

CARNEGIE SVERIGEFOND – after 20 years we dare to claim we know Sweden



Why you should invest in Sweden:

- World-leading companies
- Strong export companies mean reduced dependence on the Swedish economy
- No currency risk
- Historically good stock market
- Easier to invest in what you know

Overview

Mention companies like ABB, Ericsson and Volvo and everyone knows what they are. Mention the country Sweden and it is not as certain that everyone knows what you mean. These comments perhaps best exemplify Sweden and the Swedish stock market. Because even though Sweden is a small country, in terms of both population and as a stock market, there is a large number of fantastic companies in this country, with world-leading products. The Swedish stock market includes Atlas Copco's compressors and a number of high-tech companies such as Volvo, which is the world's second-largest truck manufacturer. This is perhaps why the Swedish stock market has been one of the best in the world over the past 100 years.

At Carnegie Fonder we know Sweden and the Swedish stock market. We have existed since 1988 and were early in providing an alternative to saving with the banks. Our investment philosophy of buying shares that we like and not looking at their percentage of index has been profitable and, looking back ten years, we are also among the best Swedish equity funds. One of the reasons for this is that our management is active in the true sense of the word: We do not want to lose money and we therefore prioritise absolute returns.

The stock market

Swedish companies have been quick to adapt to the new globalised world and there are now plenty that have manufacturing in low-cost countries, such as those in Asia. It should also be pointed out that Swedish listed companies are well run and provide good information, and the company managements are highly accessible. Interest in shares in Sweden is large and, aside from the UK, there is hardly any other country in Europe that has as many shareholders, both direct and indirect, as Sweden.

Banks and industry

The Swedish stock market is now very similar to other European stock markets, with a large proportion of banking and finance. Almost one-fifth of market capitalisation is made up of the country's four major banks. Industrial companies also account for a high proportion.

Carnegie Sverigefond

If you want to invest in Sweden and in Swedish equities, the Carnegie Sverigefond fund is an excellent choice. This fund has been among the best Swedish equity funds over the past ten years, according to fund assessor Morningstar.

The Carnegie Sverigefond invests in Swedish equities and interest-bearing securities. The fund is active, which means that we ignore indexes - we do not buy a share simply because it accounts for a certain percentage of index, and we only buy shares that we like and believe are good value. The ideal company that we invest in should have a good outlook and high historical profitability, and the management should have the same aim as the shareholders.

We have a concentrated portfolio that contains 20–30 shares and we are long-term. Our decisions are based on regular company visits and we work with both internal and external analysis. The aim of the fund is firstly to generate a stable and positive return and secondly to outperform its benchmark index.

The fund is suitable for investors who:

- wish to participate in the performance of the Swedish stock market,
- have a long-term investment horizon, of at least three to five years.

FACTS ABOUT THE FUND

Date of inception:	January 8, 1987
Opening price:	SEK 100
Price listing:	Daily
Entry fee:	0%
Exit fee:	0%
Management fee/year:	1.4%
Minimum lump-sum deposit:	SEK 0
Minimum deposit for monthly savings:	SEK 0
Risk level	4 of 6
Fund manager:	Simon Blecher
Benchmark index:	SIX PRX
Fund number PPM:	393 314
Bankgiro number:	5614-6863

RISK INFORMATION

An investment in the fund is associated with a high level of risk. Historical returns are no guarantee of future returns. Money invested in the fund may both increase or decrease in value and there is no guarantee that you will be repaid all of your invested capital. For more information please request the complete information sheet, fund statutes, simplified prospectus and annual report from the fund by calling +46 8 696 18 60 or by visiting www.carnegie.se/fonder