

# Carnegie Credit Edge

## Carnegie Fonder AB

### STRATEGY DESCRIPTION

Carnegie Credit Edge is an alternative fixed-income fund with a higher return profile than traditional fixed-income funds. The fund focuses on the European investment universe, with an emphasis on the Nordic region. The fund aims to generate annual net-of-fees returns above 6 percent over a period of 3 to 5 years. To meet its objective, Carnegie Credit Edge gets exposure to credit markets using derivatives, which requires a very small amount of invested capital. The remaining capital is invested in liquid fixed-income securities with high creditworthiness, with these investments turned into available cash to harvest liquidity-driven risk premia in corporate bonds markets during times of increased uncertainty.

### FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	100 SEK
AUM	32M SEK
Inception Date	Jul 2018
Management Fee	1.00%
Performance Fee	15.00%

### COMPANY INFORMATION

Company	Carnegie Fonder AB
Address	Regeringsgatan 56 Stockholm, 103 97
Phone	08-12 15 50 00
E-mail	spara@carnegiefonder.se
Website	www.carnegiefonder.se
Social Media	

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.47	-0.80	-0.07	-1.36	1.68								0.88
2023	4.31	-0.62	-2.46	-0.23	0.97	1.91	2.31	0.00	-0.60	-1.31	3.44	10.46	19.04
2022	-3.17	-3.23	-0.62	-2.94	-2.35	-2.81	1.15	-0.70	-2.97	0.74	3.08	-1.79	-14.74
2021	-0.22	1.06	0.08	1.00	0.15	0.88	0.42	0.58	-0.41	-1.62	-1.38	1.24	1.75
2020	0.16	-0.82	-5.22	0.47	1.33	1.11	0.73	1.77	-1.43	-0.52	2.89	0.64	0.88
2019	1.68	1.22	0.88	1.52	-1.56	1.92	0.40	-0.11	0.08	-0.37	0.62	1.56	8.07
2018							-0.16	0.15	-0.02	-1.24	-1.57	-0.63	-3.43

### PORTFOLIO MANAGERS

No data filled

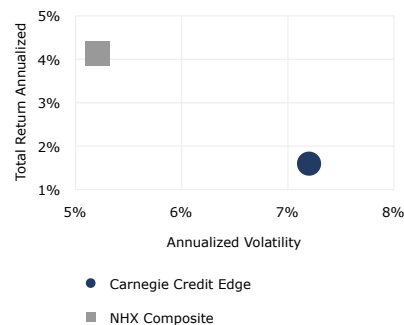
### RETURN STATISTICS

Last Month Return	1.68%
3 Month Return	0.22%
Year to Date Return	0.88%
12 Month Return	17.90%
36 Month Return	2.05%
Total Return Annualized	1.57%
Winning Months (%)	52.11%
Average Winning Month	1.52%
Average Losing Month	-1.37%
Total Return Cumulative	9.67%

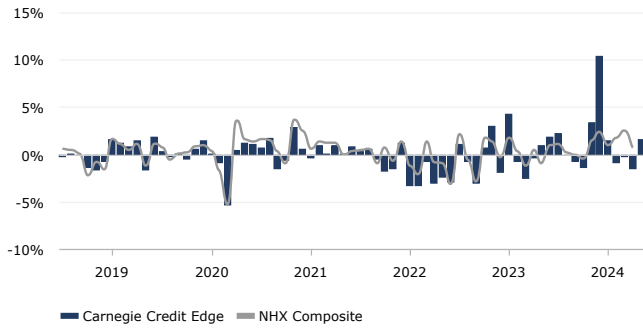
### RISK STATISTICS (12M)

Sharpe Ratio	1.59
Sortino Ratio	7.75
Sterling	1.46
Calmar	8.06
Skewness	2.48
Kurtosis	7.64
Maximum Drawdown	-2.22%
Correlation vs S&P 500	0.50
Annualized Volatility	10.74%
Annualized Down. Deviation	1.66%

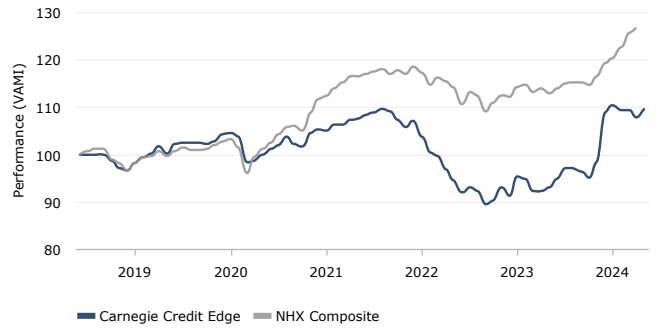
### RISK/RETURN COMPARISON



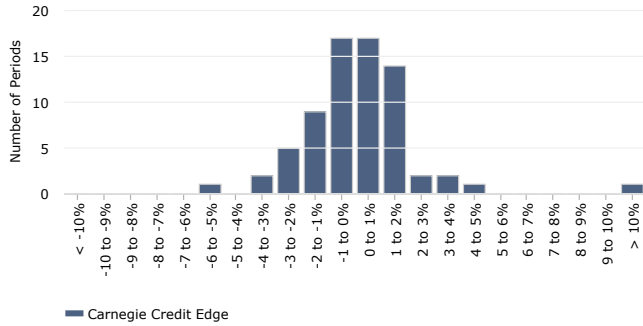
MONTHLY RETURNS



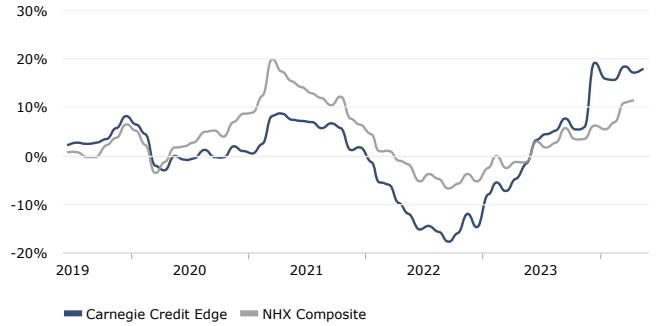
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



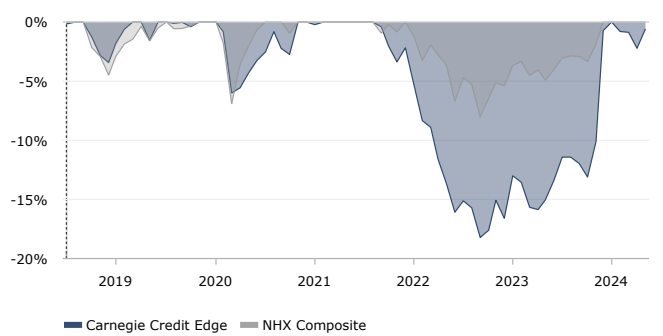
12 MONTH ROLLING ROR RETURN



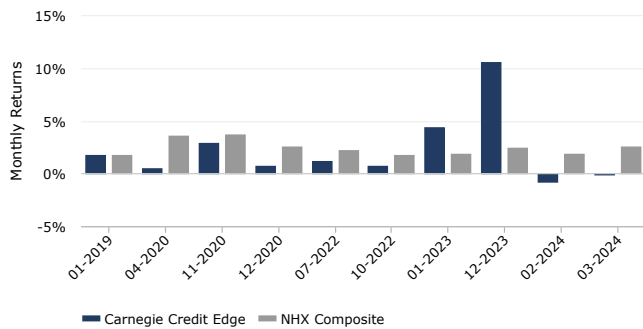
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-18.22%	13	16	09/2021	01/2024
2	-6.00%	2	8	02/2020	11/2020
3	-3.43%	6	3	07/2018	03/2019
4	-2.22%	3	0	02/2024	-
5	-1.56%	1	1	05/2019	06/2019

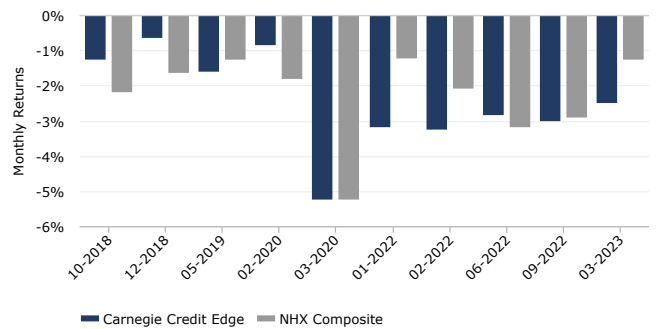
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



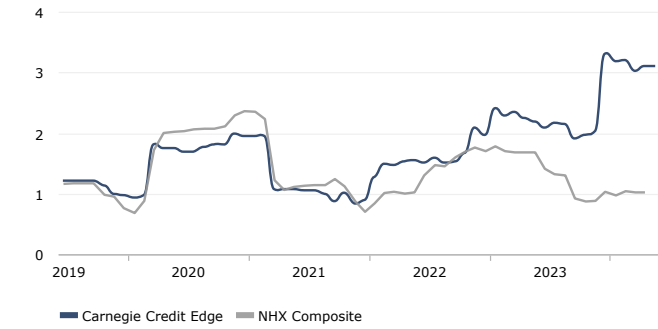
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.07%	1.82%	1.38%	0.62%	0.06%
% Positive	33.33%	50.00%	50.00%	45.83%	41.67%
Avg. Pos. Period	1.68%	4.54%	3.55%	2.87%	2.31%
Avg. Neg. Period	-0.72%	-0.74%	-0.83%	-1.31%	-1.57%
Sharpe Ratio	0.22	1.65	1.59	0.82	0.12
Sortino Ratio	0.32	9.77	7.75	1.88	0.14
Monthly Volatility	1.25%	3.99%	3.10%	2.79%	2.58%

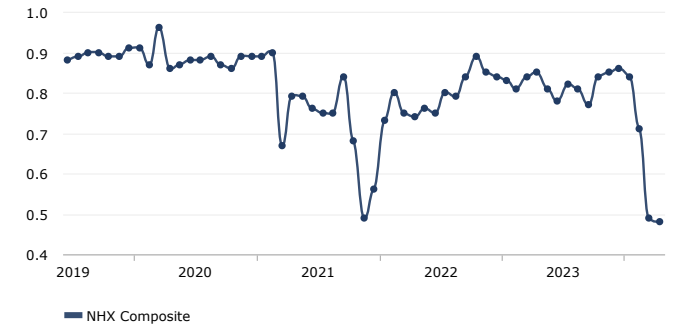
VOLATILITY (12 MONTHS ROLLING)



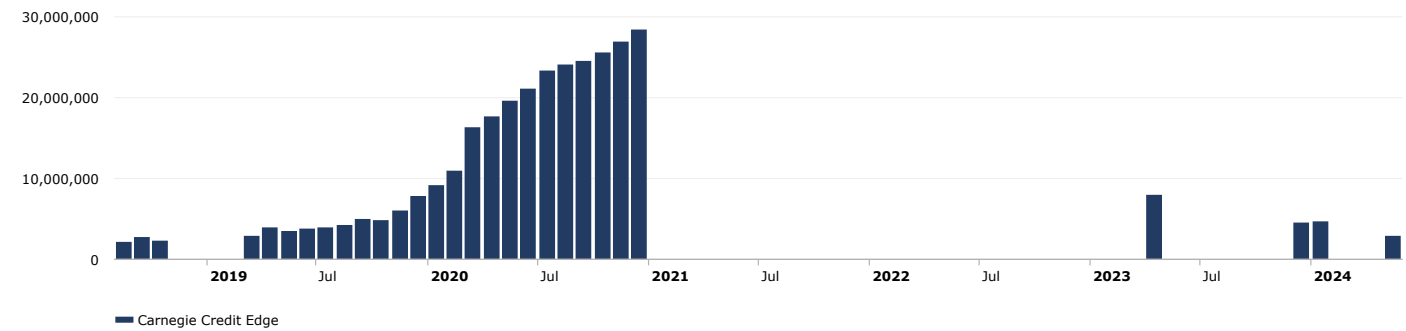
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.46%	-5.22%	0.15%	0.08%	1.68%	52.11%
3 Months	15.94%	-7.88%	0.46%	0.82%	0.22%	60.87%
6 Months	14.68%	-14.22%	1.05%	2.31%	11.43%	65.15%
1 Year	19.04%	-17.88%	1.05%	1.96%	17.90%	60.00%
2 Years	16.01%	-14.14%	-1.27%	1.50%	16.01%	54.17%
3 Years	10.92%	-12.64%	-1.98%	-5.27%	2.05%	41.67%
5 Years	12.57%	-5.20%	3.54%	3.62%	9.45%	58.33%

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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