

**Annual report including audited financial statements
as at 31st December 2018**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



CARNEGIE FONDER

Notice

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

CARNEGIE Fonder Portfolio

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CARNEGIE Fonder Portfolio

Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

4, rue Peternelchen
L-2370 Howald
(until 21st December 2018)

Board of Directors of the Company

Chairman
Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Marie JUHLIN
Group Chief Operating Officer
FundRock Management Company S.A., Luxembourg
(since 22nd December 2018)

Marie JUHLIN
Managing Director
FundRock Nordics S.A., Luxembourg
(until 15th November 2018 named SEB Fund Services S.A.)
(until 21st December 2018)

Management Company (since 22nd December 2018)

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Directors
Romain DENIS
Executive Director - IT Projects, Data Management &
Strategic Projects
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

CARNEGIE Fonder Portfolio

Organisation (continued)

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Management Company
(until 21st December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company**

Chairman
Göran FORS
Deputy Head of Investor Services
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Directors
Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN
Managing Director
FundRock Nordics S.A., Luxembourg
(until 15th November 2018 named SEB Fund Services S.A.)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg
(since 15th November 2018)

Revel WOOD
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(from 15th November 2018 to 4th December 2018)

CARNEGIE Fonder Portfolio

Organisation (continued)

Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange (since 22nd December 2018) FundRock Nordics S.A. (until 15th November 2018 named SEB Fund Services S.A.) 4, rue Peternelchen L-2370 Howald (until 21st December 2018)
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Stårntorget 4 SE-169 79 Solna
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. As of 3rd March 1993, the Company's name was HAGSTRÖMER & QVIBERG, since 26th July 2000 it was HQ.SE Portfolio, since 23rd April 2003 it was HQ Portfolio and since 29th June 2011 it is CARNEGIE Fonder Portfolio. It is organised as an open-ended investment company with a variable capital ("*Société d'Investissement à Capital Variable*" - "SICAV") under Part I of the law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment as may be amended from time to time. It is established for an undetermined duration from the date of incorporation.

The articles of incorporation (the "Statutes") of the Company are published in the "*Mémorial, Recueil des Sociétés et Associations*", dated 17th April 1990. The Statutes, together with the mandatory Legal Notice have been deposited with the Luxembourg Trade Register where they are available for inspection and where copies thereof can be obtained. The Statutes were amended several times and the last amendment took place on 16th April 2012 and was published on 21st May 2012 in the "*Mémorial*". Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

At the date of the financial statements, the following Sub-Funds are at the Shareholder's disposal:

- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Total in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select in SEK.

The Board of Directors of the Company resolved with effect on 2nd November 2017 to create a Master Feeder Structure, as follows:

Feeder (Luxembourg domiciled fund)	Master (Swedish domiciled fund)
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	Carnegie Strategifond

At the date of the financial statements, the following share classes may be issued:

- A (SEK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between SEK 0 and SEK 250,000.00.
- B (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 250,000.00.
- C (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 25,000.00.
- D (SEK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between SEK 0 and SEK 3,000,000.00.
- E (DKK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between DKK 0 and DKK 3,000,000.00.
- F (DKK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between DKK 0 and DKK 3,000,000.00.
- G (EUR): distribution shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 2,500,000.00.
- H (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 2,500,000.00.
- I (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 25,000,000.00.
- J (NOK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 3,000,000.00.
- K (USD): capitalisation shares available to all investors, subject to a minimum initial investment amount between USD 0 and USD 300,000.00.

CARNEGIE Fonder Portfolio

General information (continued)

- L (GBP): capitalisation shares available to all investors,
- M (CHF): capitalisation shares available to all investors,
- N (USD): distribution shares available to all investors, subject to a minimum initial investment amount between USD 0 and of USD 300,000.00.
- O (GBP): distribution shares available to all investors, subject to a minimum initial investment amount between GBP 0 and of GBP 300,000.00.
- P (CHF): distribution shares available to all investors,
- Q (SEK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between SEK 25,000,000.00 and SEK 500,000,000.00 (SEK 3,000,000.00 until 30th December 2017).
- R (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- S (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- T (USD): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- U (GBP): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- V (DKK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- W (CHF): capitalisation shares available to all investors, subject to a minimum initial investment amount between CHF 300,000.00 and of an equivalent of SEK 3,000,000.00.
- Y (EUR): distribution shares available to all investors, subject to a minimum initial investment holding amount between EUR 25.000 and EUR 300,000.00.
- X (SEK): distribution shares available to all investors, subject to a minimum initial investment and holding amount of SEK 25,000,000.00.
- Z (NOK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between NOK 250,000.00 and NOK 3,000,000.00.

The share classes which are not denominated in SEK will hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these classes.

At the date of the financial statements the following share classes are issued for the Sub-Funds:

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): A (SEK) and B (NOK);
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond: A (SEK), B (NOK), C (EUR), D (SEK), H (EUR), I (NOK), M (CHF) and Q (SEK);
CARNEGIE Fonder Portfolio - CARNEGIE Total: A (SEK);
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select: A (SEK), B (NOK), D (SEK) and X (SEK).

The Net Asset Value of each Sub-Fund and the issue and redemption prices are available at all time at the registered office of the Company.

Financial reports of the Company are published annually and semi-annually. These reports, as well as the Sales Prospectus, the Key Investor Information Document ("KIID"), the Statutes and all information concerning the Company are available for the Shareholders at the registered office of the Company, the Management Company and the Depositary.

The Financial Statements of Carnegie Strategifond, the Master of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) are available at the registered office of Carnegie Fonder AB, its Management Company.

CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Fund performance

Since both equity and credit markets had a weak year, the conditions were unusually difficult for the fund in 2018. The value development during the year was -3.7 percent. The main explanation for the weak market conditions was probably that central banks in many regions, not least the USA, began to tighten their extremely loose monetary policy. The growth of the world economy also showed signs of weakening, particularly in China and Europe. The threat of trade war, uncertainty about Brexit and the Italian debt crisis also contributed to concerns and higher volatility. Overall, these negative factors overshadowed the fact that the corporate earnings trend was high and corresponded well with expectations. Weaker currencies also helped to strengthen Scandinavian export industries.

During the first half of the year, however, risk willingness was rewarded and already-expensive securities became even more expensive. Since Carnegie Strategifond prioritises reasonably valued companies with high direct yields and stable dividends, the investments usually end up in value companies, which was then not an advantage. However, the conditions changed during the second half of the year as investors became increasingly cautious. Higher interest rates ended up impacting growth companies with high valuations. During the second half, several of the fund's holdings managed to perform relatively well.

Net flows during 2018 amounted to SEK -93 million. Assets under management on 31 December 2018 amounted to SEK 420 million.

Fund management

Carnegie Strategy Fund has been a feeder fund to Carnegie Strategifond since November 2, 2017. Since this date, Carnegie Strategy Fund invests its assets only in Carnegie Strategifond. The investment strategy for Carnegie Strategifond, and thus indirectly for Carnegie Strategy Fund, means in short that the fund invests its assets in securities issued by Nordic companies that generate high direct yields. The direct yield can be either dividends or interest coupons on bonds.

After having been above 60 percent for several years, the equity proportion was adjusted down to just over 50 percent at the end of 2017, and this was maintained for virtually all of 2018. The aim has been to have a portfolio with a lower risk level following a long period of high returns in the stock market. The major downturns in the stock market at the end of the year meant that the fund chose to increase its equity portion in December, when the valuations appeared to be attractive.

During the year, the fund increased its shareholdings in Investor, Volvo and Skanska as a result of low valuations and good dividend yields. The same applies to ABB, a company which, however, has lower profitability than many competitors. This means potential, but it is also a reason to question the structure and management. At the end of the year, the company also announced an intent to divest the electricity distribution business area. The holding in Industrivärden was eliminated and the Telia holding was reduced.

The fund's exposure to the banking sector has for a long time been achieved primarily through holdings of bank bonds. In 2018, however, the dividend yields on shares began to appear more attractive, so bank bonds were replaced with bank shares. The holding in SCA was sold after a particularly good price increase. Essity, though, which was previously spun off from SCA, remains an important holding. Higher commodity prices put pressure on the stock in 2018, but the company nevertheless impresses with its stability despite deteriorating conditions, and there is great potential for when commodity prices dip down again. One new holding is Epiroc, which was spun off from Atlas Copco.

In addition to selling bank bonds, the fund's bond holding in Com Hem was sold entirely, and the holding in Intrum was reduced. Among other things, the fund has instead invested in a bond issued by Danish Jacob Holm. The company is a manufacturer of non-woven products used in the hygiene and healthcare sectors. The bond yields an interest coupon equivalent to approximately 4.5 percent. Another new holding is a newly issued bond from Akelius. The company is interesting through its focus on international residential properties, including in Germany, Canada and the US, in combination with a cautious level of debt. The bond is a hybrid, which means that it matures at the earliest in five years, but the company can choose to extend it.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Derivatives trading etc

Carnegie Strategifond traded in derivatives during the year. The fund is able to purchase securities in foreign currency. To protect Swedish unitholders against currency movements in the bond holdings, the fund hedges its bonds using currency futures. The commitment approach is applied as the risk assessment method to calculate the total exposure of the fund. The margin requirement in Carnegie Strategifond on 31 December was SEK 64,5 million. The Swedish krona's movements against other currencies did not have any significant impact on the fund's net asset value per unit. Since Carnegie Strategy Fund became a feeder fund, no currency hedging is conducted in that fund and all the necessary currency hedging related to bond holdings is conducted within Carnegie Strategifond.

Securities holdings

On 31 December 2018, Carnegie Strategifond was 98.1 percent invested in underlying securities, with 50.5 percent in equities, 36.50 percent in corporate debt, 10.9 in bank bonds and 0.2 percent in Funds. The remaining 2.1 percent was distributed by 1.3 percent cash and 0,6 percent derivative instruments. On 31 December 2018, Carnegie Strategy Fund was 99.9 percent invested in Carnegie Strategifond and the remaining 0.1 percent comprised cash.

Outlook

Our view, as previously, is that a portfolio of stable stocks that pay good dividends and corporate bonds create sound conditions for good long-term value growth at relatively low risk.

Relatively weak price growth for some of Carnegie Strategifond's holdings, particularly towards the end of 2018, means that the prospects look reasonable for the fund's long-term value growth. Nonetheless, expectations for the fund should be kept lower than the return the fund has generated over the past ten-year period, averaging 11 percent per year. In a five-year perspective, which also includes the major market downturn in connection with the financial crisis, Carnegie Strategifond has on average returned 7 percent per annum, which probably creates more realistic expectations about future returns.

Sustainability

The fund does not invest in companies with activities in weapons or military equipment, alcohol, tobacco and pornography. Through the fund management company, the fund has participated in the nomination committees of Atrium Ljungberg, Dometic, Elanders, Lifco, Holmen and NCC. The fund management company has also voted on behalf of the fund at the annual general meetings of these companies. Otherwise, the fund decided to refrain from investing in shares in Danske Bank, despite an attractive valuation, since there were question marks about the bank's measures against money laundering. This made it possible to avoid a large loss of value.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Fund performance

2018 was characterised by global political tensions, economic turmoil, declining risk appetite and high market volatility. Global credits had one of its worst years since the financial crisis in 2008, with shaky development and large outflows from global credit funds. The Nordic credit market performed relatively well, although the development was marked by weak sentiment.

Amature business cycle and a historically favourable risk climate came to an end in 2018. Political unrest in Italy and Germany, protectionism and trade tariffs between the US and China, and an increasingly probable hard Brexit have contributed to greater uncertainty among investors, whom have chosen to sell European credits in particular. Add to this unsynced central banks, with the Fed approaching a neutral interest rate level while the economy is running at a good pace, the ECB that announced a halt to its QE program at the end of the year, and Sweden's Riksbank that is cautiously starting to up rates. Despite the uncertainty, companies delivered generally acceptable reports at mid-year, showing continued strong underlying operations. However, the combination of a tightening ECB and trade tariffs began to be reflect somewhat weaker outlooks in Q3 corporate reports in November, at which point the market chose to sell global risk. The companies that issued in the late autumn were forced to pay a hefty premium, which further escalated the negative spiral. Global credit had its worst development since 2008, and the risk premium that normally distinguishes the Nordic region from Europe disappeared as credit margins widened sharply, also pulling down Nordic credits in the broad re-pricing.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Fund management

Looking back, 2018 has been a varying year, and we have been active in several names to balance the portfolio towards a more mature economy. In 2018, we saw positive trends in the Nordic sectors, while some Europeans experienced a tougher development. The Nordic real estate sector has benefited from the trend of strengthened balance sheets in search of official or higher ratings, several Norwegian sectors have developed steadily against a slightly higher oil price, and the secured shipping segment has enjoyed structurally higher demand. Against the backdrop of a mature cycle, the Nordic transaction market has been active, and companies have either been acquired or initiated strategic evaluation, which means that bond prices have risen either when companies have announced repurchases or in the hope of repurchases. This includes names such as Songa Bulk, Link Mobility and Cabonline. Global unrest forced the companies that issued in late autumn to pay a significant premium, with both Heimstaden Bostad and Castellum acting as catalysts for the re-pricing in the Nordic real estate sector. In parallel with this, global sectors, mainly subordinated capital and debt purchase companies, saw their prices fall during the year on weak sentiment as investors revised their prices of risk. As a counter, we have chosen to invest in safe names like Lundbergföretagen, Skanska (green) and Verisure.

The European-traded part of the portfolio developed weakly during the year, in line with the global market, which also affected the Nordic-traded part of the portfolio towards the end of the year. In addition to this, the fund's performance was negatively impacted by holdings in Lebara (Vieo BV holdings). During the initial part of 2018 Lebara announced reporting issues that would delay the annual accounts and loss of key personnel including its CFO. These technical problems remained throughout the year, causing the bond price to decline sharply in the absence of reliable information crucial to price the bond. We have, together with other bondholders, worked comprehensively and pragmatically with the company to find a long term solution and continue to do so after the release of annual accounts during late 2018. The turmoil has meant that we have maintained a balanced portfolio, with the majority of the return coming from floating rate coupons. The fund's performance for the year totalled -0.48 percent for share Class 3 SEK, with a net inflow of SEK 125 million, which means that the fund's net asset value at the end of the year amounted to SEK 15.2 billion.

Sustainability

The fund integrates sustainability based on ESG (Environment, Social and Governance) parameters, and maintain ongoing dialogue with the companies throughout the investment process. This means that some companies fall outside the investable universe as they are, for example, involved in controversial industries. The basic approach is to encourage companies to sustainability through active ownership, which is why we see a need for flexibility in the criteria for inclusion and exclusion. A good example is Danish Ørsted, which works with offshore wind power and where we are involved in financing the transition from brown to green energy. We have also invested in European Energy, which delivers complete solutions in wind and solar power. In social sustainability, we have Fabege, which is taking an innovative approach in its work to create new and sustainable neighbourhoods, with one of its areas of focus being Solna. Further holdings in green bonds are Skanska, Humlegården, Landshypotek and Castellum. The fund favours green bonds to the extent that they are justifiable based on price, liquidity and competitive advantages. Against a background of deficient corporate governance, we have chosen to greatly reduce our holding in Danske Bank following news of extensive money laundering and the uncertainties surrounding the process.

Derivatives trading

The fund manages currency risk by hedging the exchange rates of foreign currencies against the SEK. The fund may use derivatives, partly to enhance or protect credit exposure and also to reduce or increase the interest rate duration. In order to calculate the fund's total exposure resulting from the use of derivatives, the commitment approach has been used as the risk assessment method. The pledged assets to use as collateral was per 31 December 2018 SEK 82.8 million net.

Outlook

Continued great uncertainty regarding the global outlook for risk assets, combined with a sharp correction for credits during the year, means that we still intend to maintain a balanced portfolio. Central banks ending their quantitative easing programmes and gradually raising interest rates mean that we place even more emphasis on the balance between variable and fixed interest rates. Historically, the return has been driven by a favourable risk climate and, going forward, we expect a more normalised return based on coupons. We also see potential to

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

make opportunistic investments on a selective basis that we consider to provide an attractive risk-adjusted return over time.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Fund performance

After several years of strong stock market gains, most of the world's exchanges had a much harder time in 2018. Carnegie Total showed strong performance during the first half of the year, reaching its peak in late August, but then followed the market down during the second half. The fund fell by 4.31 percent during the year. Net flows to the fund during the year amounted to SEK 394 million, and assets under management at year-end were SEK 1.1 billion.

The world's stock exchanges shook considerably in 2018. The year was characterised by trade war, global economic turmoil and political uncertainty. Most stock exchanges ended the year negatively, and Turkey, Argentina and China were among the biggest losers. Among the winners were Brazil and India. Generally, it was a difficult year for emerging markets. The strong dollar is clearly negative for those countries that have large loans in US dollars.

The low interest rate environment and expectations of slowly rising long-term interest rates mean that the potential for traditional fixed income investments in, for example, government securities is very low. We prefer corporate bonds even if the risk in these is higher. Market corrections occur occasionally, but our focus is on achieving a good long-term risk-adjusted return.

Fund management

Carnegie Total is a mixed fund (fund of funds) that invests in a selection of Carnegie Fonder's most successful funds. These include Carnegie Sverigefond, Carnegie Småbolagsfond and Carnegie Corporate Bond. Carnegie Fonder's offering is also supplemented with some of OPM's and C Worldwide's funds. All funds in Carnegie Total are long-term and actively managed. The strategic allocation is 60 percent equities and 40 percent fixed income. An emphasis on the equity side creates good long-term potential, while the fixed-income funds can act as shock absorbers in troubled times. Carnegie Total's fixed-income component consists mainly of corporate bonds, which have better opportunities to generate returns relative to government bonds with low returns. Tactical asset allocation takes place continuously, with adjustments to the equity and fixed-income portions. Changes to the fund are decided by the portfolio manager, with the support of an investment board. Carnegie Total's construction allows diversified investment in actively managed funds with good track records at a competitive fee. Carnegie Total consists of proven funds, managed by proven managers, according to a proven model.

During the year, we gradually reduced the risk in Carnegie Total. The strategic allocation is set, which means that we focus on implementing changes within each asset arm in order to change the fund's risk profile. Among other things, we divested Carnegie Rysslandsfond and reduced Carnegie Asia, and instead increased the exposure to global equities. Carnegie Global came in as a new holding and replaced OPM Quality Companies. Within the fixed income component, we reduced the weight of Carnegie Emerging Markets Corporate Bond during the period.

We halved our holding in Carnegie Rysslandsfond in mid-March, before the US sanctions were announced against a number of Russian oligarchs and companies. The extended US sanctions against Russia caused the Moscow stock exchange to collapse by about 15 percent in two days. The major market movement erased the strong development that Russian shares had during the year. The rouble also fell sharply. This event reminds us again how important it is to be diversified and not take too much risk. Russian worries escalated after the US extended sanctions against Russia. As a consequence, the risk premium for the Russian market has risen and, after the oil price reached USD 85 per barrel in early October, we decided to dispose of the remaining shares in Carnegie Rysslandsfond.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Derivatives trading etc

The fund has not traded in derivatives or lent securities during the period. The commitment approach is used as the risk assessment method to calculate the total exposure in the fund. The pledged assets to use as collateral per 31 December 2018 was SEK 0.

Securities holdings

On December 31, 99.4 percent of the fund's assets were invested in underlying funds. The remaining 0,6 percent was in cash and cash equivalents. Equity funds made up 59.3 percent.

Outlook

There is much to suggest that the global economy will continue to grow at a steady pace during 2019. Inflation will rise but is not strong enough for the interest rate threat to take real hold. Corporate profit margins are relatively good, but we foresee a slowdown. It is easy to paint a continued relatively bright picture of the world economy, with wind in the sails, but this optimism is on fragile ground. We have definitely left the low-volatility market behind us and now we face a stock market that is nervous and thus highly volatile. If the dollar weakens while the US economy stays up, Asian emerging markets may attract investors in 2019. Valuations are relatively low and, if risk appetite returns, there is probably the greatest potential in that region.

Sustainability

Carnegie Total invests in a selection of Carnegie Fonder's most successful funds, which also follow a strict policy for responsible investment. We believe that over time there is a positive correlation between good risk-adjusted return and sustainability in the companies in which our funds invest.

Carnegie Total's underlying funds are actively managed, which we believe is a prerequisite for responsible investment. In all our funds, we demand and verify that the holdings live up to the UN Global Compact, and we exclude investments in controversial weapons, tobacco and pornography. Carnegie Total also invests in some external funds and encourages them to comply with Carnegie Fonder's policy for responsible investment. One requirement is that they have signed the UN Principles for Responsible Investment.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Fund performance

This was an eventful first year for the fund, which at the end of 2018 can look back on 13 operating months during which high market volatility has been a recurring theme. At the end of the year we can note that the portfolio contains about 50 names and stands up well to the image we initially painted. Although the performance has been somewhat lower than expectations in absolute terms, we consider it to be competitive relative to similar funds and other asset classes.

2018 was marked by increased volatility and weaker sentiment in the light of a trade war and divergent economic signals. During the first half of the year, there was political turbulence in Italy and Germany, the threat of a global trade war and an increasingly likely hard Brexit, that got the markets worried. Until the autumn, we could note that the Nordic segments were trading strongly, while broad-based European names had a weaker development. The combination of unrest, a tightening ECB and tariffs were reflected in slightly weaker outlooks in Q3 corporate reports in November, which put pressure on mainly global bond prices. The spiral of price pressure was strengthened by the fact that the companies that issued during the autumn had to do so at a considerable premium. Nordic credits also came under pressure when the risk premium against Europe temporarily disappeared during the late autumn. This meant that the widening spreads affected the Nordic region to a broader extent because investors still require a premium for the Nordic risk.

Fund management

A review of the year shows that the majority of the portfolio has had a positive development, while some holdings stand out, both upward and downward. In 2018, we have seen several positive trends in the Nordic sectors, while some Europeans have experienced a tougher development. The real estate sector has benefited from the trend of strengthened balance sheets in search of official or higher ratings, several Norwegian sectors have developed steadily against a slightly higher oil price, and secured shipping has enjoyed structurally higher

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

demand. Against the backdrop of a mature cycle, several companies have been bought up or initiated strategic evaluation, which means that bond prices have risen either when companies have announced repurchases or in the hope of repurchases. This includes names such as Melin Group, Cabonline, Songa Bulk and Link Mobility. Among the broader sectors, debt purchase companies and subordinated bank debt have had a tougher development, in line with that prevailing for Europe.

In addition to a sharp widening of spreads, fund performance was adversely affected by Lebara. During the year, the company had technical accounting problems that caused the price to wander southwards as investors were unable to price the bond in the absence of information. Just before Christmas, the company released its accounts for 2017, together with quarterly reports for 2018, which was vital for continued constructive work going forward. We are optimistic about 2019 and the continued work towards a constructive solution with the company.

Despite increased credit margins and general uncertainty, we can note that the fund's development has stood up well in an environment where global high yield lost over 4 percent, the OMX Stockholm index fell 4,5 percent and Swedish Treasury bills fell 0.8 percent. At the same time, the fund's return during the year totals 2.48 percent for Class 3 SEK. The fund had a net inflow of SEK 142.40 million during the year, and assets under management at 31 December 2018 amounted to SEK 323 million.

Sustainability

The fund works actively with sustainability based on ESG parameters, and maintains ongoing dialogue with the companies about this throughout the investment process. This means that some companies fall outside the investable universe as they are, for example, involved in controversial industries. Even in cases where an individual company is not excluded on the basis of ESG criteria alone, these are weighed into the assessment of price, liquidity, return and competitive situation. As an ongoing check, both negative and positive screening are carried out and, according to the outcome, we can exclude or include the worst in class or best in class.

Derivatives trading

The fund manages currency risk by hedging the exchange rates of foreign currencies against the SEK. The fund may use derivatives, partly to enhance or protect credit exposure and also to reduce or increase the interest rate duration. In order to calculate the fund's total exposure resulting from the use of derivatives, the commitment approach has been used as the risk assessment method. The pledged assets to use as collateral per 31 December 2018 was SEK 999,668.25.

Outlook

Continued great uncertainty regarding the global outlook for risk assets, combined with a sharp correction for credit during the year, means that we still intend to maintain a balanced portfolio. We meanwhile see potential to make opportunistic investments on a selective basis that we consider to provide an attractive risk-adjusted return over time. The fund invests in a limited number of companies that provide a high underlying return, and thus the development of these companies is also most important for the long-term return, although the fund is not immune to changes in market sentiment in the short term.

Luxembourg, 21st January 2019

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
CARNEGIE Fonder Portfolio

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARNEGIE Fonder Portfolio and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2019

A handwritten signature in blue ink, appearing to be 'Philippe Sergiel', is written over the printed name. The signature is fluid and cursive, with a large loop at the end.

Philippe Sergiel

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	16,579,179,800.13
Cash at banks	223,133,581.59
Cash collateral at banks for OTC derivative instruments	128,572,910.55
Formation expenses, net	22,512.60
Receivable on treasury transactions	284.90
Receivable on issues of shares	29,382,217.92
Income receivable on portfolio	124,524,141.01
Interest receivable on swaps contracts	4,487,752.81
Other income receivable	2,041,362.32
Unrealised gain on forward foreign exchange contracts	134,527,023.75
Other receivables	122,811.22
	<hr/>
Total assets	17,225,994,398.80

Liabilities

Cash collateral at banks for OTC derivative instruments	44,800,000.00
Payable on redemptions of shares	30,900.00
Interest payable on swaps contracts	22,707,064.32
Unrealised loss on swaps contracts	114,205,807.17
Unrealised loss on forward foreign exchange contracts	19,617.46
Expenses payable	17,842,802.40
	<hr/>
Total liabilities	199,606,191.35
	<hr/>
Net assets at the end of the year	17,026,388,207.45

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio

Combined statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 31st December 2018

Income

Dividends, net	1,173,711.19
Interest on bonds and other debt securities, net	618,561,221.38
Interest on bank accounts	524,331.29
Interest on swaps contracts	49,484,320.29
Other commissions received	20,055,719.23
Other income	3,648,530.35
Total income	693,447,833.73

Expenses

Management fees	174,933,488.96
Performance fees	637,715.22
Depositary fees	3,078,590.07
Banking charges and other fees	2,034.79
Transaction fees	165,012.51
Central administration costs	14,981,833.87
Professional fees	536,008.04
Other administration costs	1,418,478.86
Subscription duty ("taxe d'abonnement")	8,698,979.56
Bank interest paid	3,416,721.97
Interest paid on swaps contracts	65,971,075.29
Other expenses	136,567.86
Total expenses	273,976,507.00

Net investment income	419,471,326.73
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Net realised gain/(loss)

- on securities portfolio	198,242,195.10
- on swaps contracts	3,656,474.82
- on forward foreign exchange contracts	-359,889,973.67
- on foreign exchange	-40,833,227.07

Realised result	220,646,795.91
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-362,256,486.11
- on swaps contracts	-19,103,751.37
- on forward foreign exchange contracts	52,815,277.22

Result of operations	-107,898,164.35
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Dividends paid	-37,431,744.19
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Subscriptions	8,183,891,643.39
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Redemptions	-7,784,662,093.51
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Total changes in net assets	253,899,641.34
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Total net assets at the beginning of the year	16,772,488,566.11
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Total net assets at the end of the year	17,026,388,207.45
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	419,361,303.24
Cash at banks	356,679.73
Cash collateral at banks for OTC derivative instruments	2,978.15
Other income receivable	541,099.75
Other receivables	122,811.22
Total assets	420,384,872.09

Liabilities

Unrealised loss on forward foreign exchange contracts	19,617.46
Expenses payable	587,055.83
Total liabilities	606,673.29
Net assets at the end of the year	419,778,198.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	84,867.029746	SEK	4,939.1764	419,173,233.95
B (NOK)	6,161.402768	NOK	95.8181	604,964.85
				419,778,198.80

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

Income

Interest on bank accounts	80.03
Other commissions received	7,171,640.37
Total income	7,171,720.40

Expenses

Management fees	6,068,738.46
Depository fees	105,967.35
Transaction fees	8,437.51
Central administration costs	427,239.22
Professional fees	116,301.59
Other administration costs	223,311.99
Subscription duty ("taxe d'abonnement")	236,219.45
Bank interest paid	28,340.92
Total expenses	7,214,556.49

Net investment loss	-42,836.09
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Net realised gain/(loss)

- on securities portfolio	-963,934.24
- on forward foreign exchange contracts	52,728.60
- on foreign exchange	9,573.97

Realised result	-944,467.76
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,130,961.68
- on forward foreign exchange contracts	-11,726.08

Result of operations	-15,087,155.52
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Dividends paid	-
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Subscriptions	50,373,153.05
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Redemptions	-143,628,063.08
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Total changes in net assets	-108,342,065.55
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Total net assets at the beginning of the year	528,120,264.35
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Total net assets at the end of the year	419,778,198.80
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statistical information (in SEK)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	923,221,448.94	528,120,264.35	419,778,198.80

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (SEK)	SEK	4,782.0446	5,127.1477	4,939.1764
B (NOK)	NOK	-	98.3271	95.8181

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (SEK)	102,826.837480	9,530.409391	-27,490.217125	84,867.029746
B (NOK)	9,266.792237	9,648.488931	-12,753.878400	6,161.402768

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	343,868.343868	Carnegie Strategifond Units A Cap	443,687,031.30	419,361,303.24	99.90
Total investments in securities			443,687,031.30	419,361,303.24	99.90
Cash and cash collateral at banks				359,657.88	0.09
Other net assets/(liabilities)				57,237.68	0.01
Total				419,778,198.80	100.00

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Industrial and geographical classification of investments

as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	<u>99.90 %</u>
Total	<u><u>99.90 %</u></u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	<u>99.90 %</u>
Total	<u><u>99.90 %</u></u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	14,750,594,056.98
Cash at banks	207,037,327.31
Cash collateral at banks for OTC derivative instruments	127,570,264.15
Receivable on treasury transactions	284.90
Receivable on issues of shares	27,997,473.44
Income receivable on portfolio	121,145,275.09
Interest receivable on swaps contracts	4,487,752.81
Other income receivable	28,518.05
Unrealised gain on forward foreign exchange contracts	130,567,695.92
Total assets	15,369,428,648.65

Liabilities

Cash collateral at banks for OTC derivative instruments	44,800,000.00
Payable on redemptions of shares	30,900.00
Interest payable on swaps contracts	22,707,064.32
Unrealised loss on swaps contracts	114,205,807.17
Expenses payable	15,233,872.67
Total liabilities	196,977,644.16

Net assets at the end of the year	15,172,451,004.49
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	31,629,292.966998	SEK	416.3262	13,168,103,171.81
B (NOK)	4,088,204.737633	NOK	127.0109	532,079,266.50
C (EUR)	79,332.477593	EUR	112.9695	90,891,665.69
D (SEK)	7,775,433.690632	SEK	104.0196	808,797,831.25
H (EUR)	132,108.665662	EUR	108.4129	145,252,648.69
I (NOK)	1,890,406.171508	NOK	111.70700	216,390,675.04
M (CHF)	94,878.684049	CHF	98.7352	84,343,114.66
Q (SEK)	1,264,679.148257	SEK	100.0986	126,592,630.85
				15,172,451,004.49

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

Income

Interest on bonds and other debt securities, net	600,085,250.68
Interest on bank accounts	505,239.62
Interest on swaps contracts	49,484,320.29
Other commissions received	399,354.35
Other income	3,589,064.87
Total income	654,063,229.81

Expenses

Management fees	147,713,290.22
Depositary fees	2,699,270.07
Banking charges and other fees	229.86
Transaction fees	88,861.07
Central administration costs	14,189,482.52
Professional fees	116,302.97
Other administration costs	920,925.66
Subscription duty ("taxe d'abonnement")	7,982,975.60
Bank interest paid	3,185,260.60
Interest paid on swaps contracts	65,971,075.29
Other expenses	128,060.85
Total expenses	242,995,734.71

Net investment income 411,067,495.10

Net realised gain/(loss)

- on securities portfolio	182,658,955.47
- on swaps contracts	3,656,474.82
- on forward foreign exchange contracts	-354,301,908.55
- on foreign exchange	-39,665,857.15

Realised result 203,415,159.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	-277,975,274.38
- on swaps contracts	-19,103,751.37
- on forward foreign exchange contracts	50,179,686.27

Result of operations -43,484,179.79

Dividends paid -35,983,873.79

Subscriptions 7,255,047,552.93

Redemptions -7,379,972,221.60

Total changes in net assets -204,392,722.25

Total net assets at the beginning of the year 15,376,843,726.74

Total net assets at the end of the year 15,172,451,004.49

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	11,663,081,421.73	15,376,843,726.74	15,172,451,004.49

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (SEK)	SEK	402.6400	418.3438	416.3262
B (NOK)	NOK	119.9451	126.0032	127.0109
C (EUR)	EUR	109.2679	113.5475	112.9695
D (SEK)	SEK	108.0817	108.1426	104.0196
H (EUR)	EUR	104.1291	108.5868	108.4129
I (NOK)	NOK	104.75676	110.43360	111.70700
M (CHF)	CHF	-	-	98.7352
Q (SEK)	SEK	-	100.0121	100.0986

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (SEK)	32,469,863.278499	14,866,459.702649	-15,707,030.014150	31,629,292.966998
B (NOK)	2,531,613.111241	2,022,611.491782	-466,019.865390	4,088,204.737633
C (EUR)	28,914.533609	56,572.577046	-6,154.633062	79,332.477593
D (SEK)	8,813,082.784384	2,550,554.454854	-3,588,203.548606	7,775,433.690632
H (EUR)	222,130.151714	107,116.234148	-197,137.720200	132,108.665662
I (NOK)	1,128,224.971019	964,629.641774	-202,448.441285	1,890,406.171508
M (CHF)	-	98,270.684049	-3,392.000000	94,878.684049
Q (SEK)	1,268,769.644712	968,949.534445	-973,040.030900	1,264,679.148257

Dividends paid	Currency	Dividend per share	Ex-dividend date
D (SEK)	SEK	1.00	31.01.2018
D (SEK)	SEK	1.00	25.04.2018
D (SEK)	SEK	1.00	25.07.2018
D (SEK)	SEK	1.00	31.10.2018

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	126,000,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	167,514,572.90	149,868,586.09	0.99
DKK	49,000,000	Danske Bank A/S FRN EMTN Sub Conv 16/23.02.Perpetual	64,750,668.56	64,110,450.72	0.42
DKK	100,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/24.06.20	126,496,891.85	141,542,553.53	0.93
DKK	63,000,000	De Sammenslut Vognmaend AS FRN Sen 14/18.03.22	91,858,567.61	88,841,241.44	0.59
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	19,128,513.47	21,409,798.01	0.14
DKK	55,000,000	Scan Bidco AS 6.8% Sen 16/27.06.22	71,016,587.86	72,334,531.86	0.48
			540,765,802.25	538,107,161.65	3.55
EUR	5,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/23.01.22	48,841,265.22	51,016,171.30	0.34
EUR	17,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	173,009,755.63	167,966,331.73	1.11
EUR	5,500,000	Axactor SE FRN Sen 18/23.06.21	55,477,139.80	55,430,864.06	0.37
EUR	14,000,000	B2 Holding ASA FRN Sen 17/14.11.22	138,832,050.96	134,175,017.78	0.88
EUR	13,200,000	B2 Holding ASA FRN Sen 18/23.05.23	134,559,912.37	126,689,938.15	0.83
EUR	13,000,000	B2Holding ASA FRN Sen 16/04.10.21	126,982,572.74	136,456,905.84	0.90
EUR	5,000,000	Castellum AB 2.125% EMTN Sen Reg S 18/20.11.23	51,008,669.55	50,894,470.61	0.34
EUR	14,800,000	Catena Media Plc FRN Sen 18/02.03.21	149,065,361.05	145,219,355.97	0.96
EUR	6,300,000	Cembrit Group A/S FRN Sen 17/20.03.21	60,141,604.03	57,823,043.38	0.38
EUR	11,000,000	Cibus Nordic Real Estate AB FRN Sen 18/26.05.21	110,538,262.30	113,790,151.13	0.75
EUR	2,500,000	Danske Bank A/S VAR Sub 06.10/Perpetual	23,712,449.01	24,993,266.35	0.16
EUR	2,700,000	DDM Debt AB 8% 17/11.12.20	26,914,814.02	26,698,090.27	0.18
EUR	7,600,000	DDM Debt AB 9.5% Reg S 17/30.01.20	73,206,964.65	77,462,493.26	0.51
EUR	8,000,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	84,786,937.82	76,878,329.92	0.51
EUR	17,000,000	Dsv Miljo AS FRN Sen 17/10.05.21	164,422,234.49	168,530,110.19	1.11
EUR	6,400,000	European Energy AS FRN 17/25.05.21	63,876,903.27	66,854,249.22	0.44
EUR	20,380,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	202,094,654.33	184,048,741.03	1.21
EUR	5,000,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	48,665,671.06	42,155,346.43	0.28
EUR	6,000,000	Heimstaden Bostad AB 1.75% EMTN Sen Reg S 18/07.12.21	61,385,440.02	60,699,743.59	0.40
EUR	4,000,000	Hoist Finance AB 2.75% EMTN Sen Reg S 18/03.04.23	41,380,451.81	39,882,332.38	0.26
EUR	2,300,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	22,418,173.02	22,860,730.40	0.15
EUR	14,800,000	Hoist Finance AB VAR Sub 16/Perpetual	144,286,387.54	147,846,062.68	0.97
EUR	20,000,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	194,718,037.54	187,311,570.17	1.23
EUR	4,000,000	Intrum AB FRN Sen Reg S 17/15.07.22	38,983,185.02	38,185,621.84	0.25
EUR	1,000,000	LSF10 Wolerine Inv SCA 5% Reg S 18/15.03.24	10,205,920.97	9,573,788.11	0.06
EUR	9,000,000	Orsted VAR Reg S Sub 15/06.11.Perpetual	87,460,460.11	92,879,233.22	0.61
EUR	5,000,000	RopoHold Oy FRN Sen 17/01.12.20	49,236,423.33	52,610,196.88	0.35
EUR	7,000,000	Sagax AB 2% Sen Reg S 18/17.01.24	73,230,598.05	71,306,212.82	0.47
EUR	2,500,000	Sagax AB FRN Reg S Sen 16/15.06.21	23,095,665.94	26,375,329.88	0.17
EUR	5,000,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	49,923,806.09	47,945,003.52	0.32
EUR	3,000,000	Selecta Group BV FRN Sen Reg S 18/01.02.24	29,494,346.10	29,179,263.22	0.19
EUR	11,600,000	SL Bidco BV FRN 18/06.02.23	114,342,398.26	112,938,246.26	0.74
EUR	6,500,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	66,728,840.52	65,512,828.65	0.43
EUR	10,000,000	Transcom Holding AB 6.5% 18/22.03.23	100,909,783.15	90,768,436.06	0.60
EUR	7,500,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	76,972,043.42	78,342,541.42	0.52
EUR	5,000,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	51,399,093.34	49,987,546.88	0.33
EUR	34,500,000	Vieo BV FRN 17/07.09.22	327,446,672.82	229,614,985.78	1.51
EUR	13,400,000	Volvo Treasury AB VAR Sub 14/10.06.75	132,184,430.26	139,644,490.47	0.92
			3,431,939,379.61	3,300,547,040.85	21.74
NOK	87,000,000	Aker ASA FRN 12/07.09.22	101,973,498.39	96,393,607.51	0.64
NOK	60,000,000	Aker ASA FRN Sen 18/31.01.23	61,456,701.45	61,127,188.67	0.40
NOK	80,000,000	Aker BP ASA FRN Sen 13/02.07.20	86,298,521.22	92,474,740.79	0.61
NOK	80,000,000	Arion Bank FRN EMTN Reg S Sen 15/07.07.20	85,821,517.24	84,066,343.89	0.55
NOK	50,000,000	Arion Bank FRN EMTN Ser 9 Sen Reg S 16/27.10.20	52,716,408.49	51,919,207.09	0.34
NOK	39,000,000	Crayon Group AS FRN 17/06.06.20	40,461,677.44	40,962,960.17	0.27
NOK	52,000,000	DigiPlex Norway AS FRN Sk Reg S Ser144A 15/17.07.19	51,763,734.88	51,350,682.78	0.34
NOK	200,000,000	DNB Boligkreditt AS FRN EMTN 17/28.11.22	205,157,295.74	205,562,842.43	1.35
NOK	40,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	42,807,440.26	39,144,092.03	0.26
NOK	38,000,000	Heimstaden Bostad AB FRN EMTN Sen 18/07.06.24	40,150,418.59	38,985,097.33	0.26
NOK	120,000,000	Hi Bidco AS FRN 17/30.10.22	120,960,170.08	125,425,048.79	0.83
NOK	129,000,000	Ice Group AS FRN 17/12.10.21	132,642,857.93	129,544,400.88	0.85
NOK	70,000,000	Nordea Eiendoms-kreditt AS FRN 18/21.06.23	74,245,632.32	71,664,378.60	0.47

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	80,000,000	Norsk Hydro ASA FRN Sen 17/07.11.22	81,745,795.26	81,203,701.60	0.54
NOK	52,000,000	Oslo (City of) FRN Sen 16/02.09.21	56,330,940.28	53,698,644.22	0.35
NOK	100,000,000	Pioneer Public Properties AS FRN Sen 16/28.05.21	101,951,882.49	102,471,445.09	0.68
NOK	170,000,000	Statnett Sf FRN Ser STANE58 Sen 17/04.03.24	185,312,534.26	173,691,917.39	1.14
NOK	80,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/19.05.20	87,870,700.88	82,370,236.53	0.54
NOK	115,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	124,767,466.89	123,390,760.05	0.81
			1,734,435,194.09	1,705,447,295.84	11.23
SEK	20,000,000	Akademibokhandeln Holding AB FRN Sk 17/10.03.21	19,000,000.00	19,522,500.00	0.13
SEK	40,000,000	Akelius Residential Prop AB FRN EMTN Sen 17/04.10.21	40,000,000.00	39,596,400.00	0.26
SEK	48,000,000	Akelius Residential Prop AB FRN EMTN Sen 18/03.10.23	48,000,000.00	46,717,680.00	0.31
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/22.11.22	114,264,470.00	114,339,050.00	0.75
SEK	30,000,000	ALM Equity AB FRN Sen 17/19.05.21	30,000,000.00	26,700,000.00	0.18
SEK	74,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/18.03.20	74,060,910.00	69,560,000.00	0.46
SEK	70,000,000	Bank of Aland Plc FRN EMTN 14/16.12.19	69,976,900.00	70,185,150.00	0.46
SEK	70,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/25.03.19	70,319,900.00	70,051,100.00	0.46
SEK	83,000,000	Cabonline Group Holding AB FRN 17/12.06.20	83,014,147.73	84,037,500.00	0.55
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/04.10.21	75,000,000.00	76,317,375.00	0.50
SEK	30,000,000	Castellum AB FRN Sen 18/21.05.24	30,000,000.00	28,782,150.00	0.19
SEK	70,000,000	Castellum AB FRN Sen Ser 12617/17.03.23	70,896,373.86	70,069,650.00	0.46
SEK	10,000,000	CHR Bygga Bostader Hg AB FRN 17/05.07.21	10,000,000.00	8,250,000.00	0.05
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/26.05.20	60,065,400.00	59,922,300.00	0.39
SEK	140,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	139,083,000.00	141,912,400.00	0.94
SEK	110,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	112,367,831.84	112,048,750.00	0.74
SEK	110,000,000	Ellevio AB FRN EMTN Sen 17/28.02.24	110,283,700.00	111,748,450.00	0.74
SEK	65,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	65,000,000.00	64,988,625.00	0.43
SEK	170,000,000	Fabege AB FRN DMTN Sen 112 Tr 1 Sen 18/12.04.24	170,619,943.92	165,618,250.00	1.09
SEK	65,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	65,685,000.00	64,025,000.00	0.42
SEK	60,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	60,000,000.00	51,300,000.00	0.34
SEK	48,000,000	Heimstaden AB FRN Sen 17/18.05.21	48,022,068.97	48,924,240.00	0.32
SEK	93,000,000	Heimstaden Bostad AB FRN EMTN Sen Reg S 18/07.09.22	93,000,000.00	93,286,440.00	0.61
SEK	85,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/10.03.22	85,458,768.84	85,985,575.00	0.57
SEK	40,000,000	Holmen AB FRN 18/02.03.23	40,000,000.00	39,648,400.00	0.26
SEK	20,000,000	Holmen AB FRN Ser MTN 111 Sen 18/23.05.22	20,000,000.00	19,795,800.00	0.13
SEK	100,000,000	Humlegarden Fastigheter AB FRN DMTN Sen 17/22.06.22	100,080,000.00	99,588,000.00	0.66
SEK	56,000,000	Humlegarden Fastigheter AB FRN MTN Sen 18/28.05.21	56,000,000.00	55,697,040.00	0.37
SEK	52,000,000	Indutrade AB FRN DMTN Ser 101 Sen 18/23.02.23	52,000,000.00	51,446,460.00	0.34
SEK	60,000,000	Intrum AB FRN Sen Reg S 17/15.07.22	60,000,000.00	57,792,000.00	0.38
SEK	70,000,000	Jyske Bank AS FRN EMTN Sen 18/07.09.23	70,000,000.00	68,954,200.00	0.45
SEK	45,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	45,000,000.00	47,115,000.00	0.31
SEK	200,000,000	Kinnevik AB FRN EMTN Sen 17/15.03.22	201,294,461.54	201,624,000.00	1.33
SEK	78,000,000	Klarna Bank AB FRN Jun Sub 17/26.05.22	79,251,455.70	75,660,000.00	0.50
SEK	40,000,000	Klarna Bank AB FRN Sen 17/22.09.20	40,000,000.00	40,222,800.00	0.27
SEK	25,000,000	Kungsleden AB 2.06% MTN Sen 17/11.10.21	25,425,000.00	24,981,250.00	0.16
SEK	126,000,000	Kungsleden AB FRN DMTN Sen 18/13.06.23	126,000,000.00	122,353,560.00	0.81
SEK	100,000,000	Kungsleden AB FRN DMTN Sen 18/21.03.22	100,000,000.00	99,908,500.00	0.66
SEK	10,000,000	Kungsleden AB FRN DMTN Ser 101 Sen Reg S 17/11.10.21	10,125,000.00	9,967,300.00	0.07
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	210,636,300.00	1.39
SEK	90,000,000	Landshypotek Bank AB FRN Ser 531 16/25.10.21	91,671,014.12	91,541,250.00	0.60
SEK	50,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	51,144,000.00	51,010,500.00	0.34
SEK	70,000,000	Lundbergforetagen AB 1.05% Ser 106 DMTN Sen 18/18.01.23	70,000,000.00	69,966,400.00	0.46
SEK	30,000,000	Magnolia Bostad AB FRN Sen 16/13.10.21	29,799,000.00	29,175,000.00	0.19
SEK	15,300,000	Magnolia Bostad AB FRN Sen 16/28.04.20	15,504,000.00	15,185,250.00	0.10
SEK	60,000,000	Nordea Bank Abp FRN EMTN Ser 434 Tr1 Sub Reg S 18/26.09.28	60,000,000.00	59,788,500.00	0.39
SEK	15,000,000	Nordea Bank Abp FRN EMTN Sub 15/12.06.Perpetual	15,093,750.00	14,983,650.00	0.10
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/19.06.19	204,123,000.00	202,368,000.00	1.34
SEK	200,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/01.04.21	202,548,800.00	202,498,000.00	1.33
SEK	50,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/15.06.21	50,302,272.73	50,037,750.00	0.33
SEK	200,000,000	Realkredit Danmark A/S FRN Ser 15G 14/01.10.19	197,167,636.36	200,106,000.00	1.32
SEK	70,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	70,539,000.00	70,633,150.00	0.47
SEK	169,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	170,758,048.78	173,225,000.00	1.14
SEK	29,000,000	Sagax AB FRN Sen 16/27.04.21	29,390,480.00	30,141,150.00	0.20
SEK	70,000,000	Sagax AB FRN Sen 17/15.02.22	70,091,708.86	71,208,200.00	0.47
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN 18/13.12.Perpetual	50,027,000.00	50,275,000.00	0.33

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	180,000,000	Samhallsbyggnadsbolag i AB FRN Sen 18/03.10.22	180,030,000.00	179,341,200.00	1.18
SEK	30,000,000	Samhallsbyggnadsbolag i AB FRN Sen 18/17.05.21	30,060,000.00	30,160,050.00	0.20
SEK	120,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/29.12.Perpetual	123,690,247.93	125,400,000.00	0.83
SEK	80,000,000	Sampo Plc FRN EMTN Sen 18/23.05.22	80,647,200.00	80,083,600.00	0.53
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	75,000,000.00	75,978,000.00	0.50
SEK	222,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	222,030,000.00	223,110,000.00	1.47
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/02.03.22	50,722,500.00	50,864,000.00	0.34
SEK	60,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/24.05.23	60,000,000.00	59,583,000.00	0.39
SEK	150,000,000	Stadshypotek AB FRN DMTN Ser SH2016 Sen 18/03.05.21	154,645,500.00	153,623,250.00	1.01
SEK	90,000,000	Stockholm Exergi Holding AB FRN MTN Sen 17/24.02.25	90,362,230.00	88,969,050.00	0.59
SEK	40,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	40,000,000.00	39,317,200.00	0.26
SEK	120,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	120,000,000.00	117,878,400.00	0.78
SEK	200,000,000	Swedbank Hypotek AB FRN Ser 190F Sen 17/15.09.21	207,266,181.82	205,618,000.00	1.36
SEK	250,000,000	Swedbank Mortgage AB FRN Ser 192FR Sen 18/15.03.23	259,352,500.00	257,245,000.00	1.70
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/15.09.21	51,061,000.00	50,917,000.00	0.34
SEK	30,000,000	Tele2 AB FRN EMTN Sen 16/16.03.22	30,360,228.00	30,733,800.00	0.20
SEK	75,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	75,251,166.67	76,410,750.00	0.50
SEK	150,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	152,182,800.00	150,655,500.00	0.99
SEK	260,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	261,728,708.16	261,820,000.00	1.73
SEK	14,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	14,000,000.00	13,370,000.00	0.09
SEK	80,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	80,000,000.00	82,224,800.00	0.54
SEK	90,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	90,000,000.00	88,768,800.00	0.58
SEK	66,000,000	Vostok New Ventures Ltd 5.5% Sen 17/22.06.20	66,587,280.12	67,320,000.00	0.44
SEK	16,000,000	Vostok New Ventures Ltd 6.15% Sen 18/14.06.22	16,124,000.00	16,240,000.00	0.11
SEK	51,000,000	West Atlantic AB 7% EMTN Sen 15/21.12.19	51,000,000.00	48,450,000.00	0.32
			6,938,562,285.95	6,905,503,395.00	45.53
USD	11,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	93,935,825.99	91,745,786.00	0.60
USD	5,000,000	Chembulk Holding LLC 8% Sen 18/02.02.23	40,079,500.09	44,253,588.75	0.29
USD	10,000,000	DNB Bank ASA VAR Jun Sub Reg S 15/26.03.Perpetual	89,490,674.30	86,905,175.40	0.57
USD	10,000,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	91,258,384.83	87,382,537.42	0.58
USD	8,000,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	70,804,546.99	66,724,208.00	0.44
USD	11,050,000	GasLog Ltd 8.875% Sen 17/22.03.22	99,626,791.34	100,376,087.60	0.66
USD	14,000,000	Golar LNG Partners LP FRN 15/22.05.20	115,108,581.66	122,356,669.90	0.81
USD	9,400,000	Golar LNG Partners LP FRN Sen 17/18.05.21	81,845,330.08	82,988,650.72	0.55
USD	6,400,000	Icelandair Group HF FRN Sen 16/26.10.21	56,480,959.80	56,644,593.60	0.37
USD	13,000,000	MPC Container Ships AS FRN 17/22.09.22	102,258,576.88	113,617,484.50	0.75
USD	2,000,000	Nokia Oyj 3.375% Sen 17/12.06.22	17,249,146.59	16,833,222.23	0.11
USD	8,020,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	64,915,389.48	70,064,072.26	0.46
USD	13,700,000	Nova Austral SA 8.25% 17/26.05.21	119,410,413.74	110,618,444.30	0.73
USD	10,500,000	Okea AS 7.5% 17/16.11.20	87,962,858.04	95,494,586.25	0.63
USD	10,180,000	Scan Bidco AS 7.7% EMTN Sen 16/27.06.22	84,934,973.77	83,325,847.55	0.55
USD	12,000,000	Skandinaviska Enskilda Bk AB VAR EMTN Sub 14/13.05.Perpetual	102,154,289.67	104,030,138.59	0.69
USD	6,500,000	Songa Container AS FRN 18/14.12.21	59,127,249.77	57,962,219.25	0.38
USD	3,800,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	31,932,199.80	32,561,537.72	0.21
USD	10,000,000	Swedbank AB FRN Sen Reg S 17/14.03.22	90,012,000.22	88,870,079.11	0.59
USD	4,000,000	Swedbank AB VAR Conv Reg S Sub 15/17.09.Perpetual	33,631,727.70	34,668,549.80	0.23
USD	18,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	145,377,607.72	149,730,187.50	0.99
			1,677,597,028.46	1,697,153,666.45	11.19
Total bonds			14,323,299,690.36	14,146,758,559.79	93.24
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	70,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	75,973,505.07	71,281,698.99	0.47
SEK	50,000,000	Volvo Car AB FRN Sen 16/07.03.22	50,000,000.00	50,755,250.00	0.33

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,300,000	Aker BP ASA 5.875% Sen 144A 18/31.03.25	39,461,938.05	38,239,696.84	0.25
USD	5,700,000	Aker BP ASA 6% Sen Reg S 17/01.07.22	49,280,490.14	50,912,868.78	0.34
			88,742,428.19	89,152,565.62	0.59
Total bonds			214,715,933.26	211,189,514.61	1.39
<u>Other transferable securities</u>					
Bonds					
SEK	174,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/24.03.34	209,951,314.22	201,057,335.38	1.33
SEK	100,000,000	Kraftringen Energi AB FRN Ser 10 Sen 17/13.09.22	100,123,750.00	100,599,000.00	0.66
SEK	45,000,000	Volvo Treasury AB FRN EMTN Sen Reg S 18/13.12.23	45,000,000.00	45,041,175.00	0.30
Total bonds			355,075,064.22	346,697,510.38	2.29
Bonds in default of payment					
NOK	630,427	Atlantic Offshore AS 0% 13/16.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment			0.00	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	444,570.708485	Carnegie Fonder Portfolio High Yield Select A Cap	45,000,000.00	45,948,472.20	0.30
Total investment funds (UCITS)			45,000,000.00	45,948,472.20	0.30
Total investments in securities			14,938,090,687.84	14,750,594,056.98	97.22
Cash and cash collateral at banks				334,607,591.46	2.21
Other net assets/(liabilities)				87,249,356.05	0.57
Total				15,172,451,004.49	100.00

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments

as at 31st December 2018

Industrial classification

(in percentage of net assets)

Financials	45.84 %
Real estate	14.19 %
Industrials	10.25 %
Telecommunications services	6.21 %
Energy	5.27 %
Utilities	4.28 %
Technologies	3.48 %
Raw materials	2.96 %
Cyclical consumer goods	2.02 %
Investment funds	1.64 %
Non-cyclical consumer goods	0.73 %
Local public administrations	0.35 %
Total	<u>97.22 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	48.04 %
Norway	16.71 %
Denmark	11.89 %
Marshall Islands	5.06 %
The Netherlands	3.28 %
Finland	2.86 %
Bermuda	2.68 %
Luxembourg	2.19 %
Malta	1.38 %
Iceland	1.26 %
United Kingdom	1.14 %
Chile	0.73 %
Total	<u>97.22 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	1,103,808,030.44
Cash at banks	7,078,744.44
Formation expenses, net	22,512.60
Other income receivable	1,471,744.52
Total assets	1,112,381,032.00

Liabilities

Expenses payable	1,669,892.97
Total liabilities	1,669,892.97
Net assets at the end of the year	1,110,711,139.03

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	10,496,909.056151	SEK	105.8132	1,110,711,139.03
				1,110,711,139.03

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

Income

Dividends, net	1,173,711.19
Other commissions received	12,484,724.51
Total income	13,658,435.70

Expenses

Management fees	18,881,712.51
Depository fees	224,586.01
Transaction fees	36,898.81
Central administration costs	121,939.83
Professional fees	187,099.64
Other administration costs	110,652.20
Subscription duty ("taxe d'abonnement")	332,866.78
Bank interest paid	124,962.31
Other expenses	8,507.01
Total expenses	20,029,225.10

Net investment loss	-6,370,789.40
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Net realised gain/(loss)

- on securities portfolio	13,769,698.75
- on foreign exchange	112,596.70

Realised result	7,511,506.05
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-63,151,367.25
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Result of operations	-55,639,861.20
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Dividends paid	-
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Subscriptions	627,853,351.33
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Redemptions	-152,877,161.20
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Total changes in net assets	419,336,328.93
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Total net assets at the beginning of the year	691,374,810.10
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Total net assets at the end of the year	1,110,711,139.03
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	114,448,424.13	691,374,810.10	1,110,711,139.03

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (SEK)	SEK	103.1079	110.5842	105.8132

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (SEK)	6,252,022.859431	5,615,650.652154	-1,370,764.455434	10,496,909.056151

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,135,683.5108	C WorldWide Global Equities Ethical A1 Cap	210,859,648.27	204,095,230.15	18.37
SEK	392,366.355179	Carnegie Asia A Dist	90,981,612.79	82,641,300.35	7.44
SEK	515,854.092174	Carnegie Fonder Portfolio Corporate Bond A Cap	214,286,154.34	214,758,363.82	19.34
SEK	620,911.978136	Carnegie Fonder Portfolio High Yield Select A Cap	63,000,000.00	64,174,171.23	5.78
SEK	179,906.995051	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	18,345,047.79	17,911,540.43	1.61
SEK	136,397.432471	Carnegie Global A Cap	25,000,000.00	20,846,492.55	1.88
SEK	122,704.300133	Carnegie Likviditetsfond Units A Dist	148,927,369.29	148,150,190.27	13.34
SEK	286,408.86116	Carnegie Smabolagsfond Units Cap	85,664,302.38	78,326,150.20	7.05
SEK	88,765.9555	Carnegie Sverigefond Units Dist	226,070,933.98	209,866,960.78	18.89
SEK	244,684.36961	OPM Listed Private Equity Fd Dist	67,094,457.49	63,037,630.66	5.68
			<u>939,369,878.06</u>	<u>899,712,800.29</u>	<u>81.01</u>
Total investments in securities			1,150,229,526.33	1,103,808,030.44	99.38
Cash and cash collateral at banks				7,078,744.44	0.64
Other net assets/(liabilities)				-175,635.85	-0.02
Total				<u>1,110,711,139.03</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	99.38 %
Total	<u>99.38 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	54.28 %
Luxembourg	45.10 %
Total	<u>99.38 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	305,416,409.47
Cash at banks	8,660,830.11
Cash collateral at banks for OTC derivative instruments	999,668.25
Receivable on issues of shares	1,384,744.48
Income receivable on portfolio	3,378,865.92
Unrealised gain on forward foreign exchange contracts	3,959,327.83
Total assets	323,799,846.06

Liabilities

Expenses payable	351,980.93
Total liabilities	351,980.93
Net assets at the end of the year	323,447,865.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	2,991,176.768422	SEK	103.4195	309,345,877.25
B (NOK)	20,000.000000	NOK	104.8464	2,148,751.77
D (SEK)	12,935.154710	SEK	98.5201	1,274,372.70
X (SEK)	108,709.782139	SEK	98.2328	10,678,863.41
				323,447,865.13

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

Income

Interest on bonds and other debt securities, net	18,475,970.70
Interest on bank accounts	19,011.64
Other income	59,465.48
Total income	18,554,447.82

Expenses

Management fees	2,269,747.77
Performance fees	637,715.22
Depository fees	48,766.64
Banking charges and other fees	1,804.93
Transaction fees	30,815.12
Central administration costs	243,172.30
Professional fees	116,303.84
Other administration costs	163,589.01
Subscription duty ("taxe d'abonnement")	146,917.73
Bank interest paid	78,158.14
Total expenses	3,736,990.70

Net investment income	14,817,457.12
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Net realised gain/(loss)

- on securities portfolio	2,777,475.12
- on forward foreign exchange contracts	-5,640,793.72
- on foreign exchange	-1,289,540.59

Realised result	10,664,597.93
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,998,882.80
- on forward foreign exchange contracts	2,647,317.03

Result of operations	6,313,032.16
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Dividends paid	-1,447,870.40
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Subscriptions	250,617,586.08
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Redemptions	-108,184,647.63
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Total changes in net assets	147,298,100.21
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Total net assets at the beginning of the year	176,149,764.92
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Total net assets at the end of the year	323,447,865.13
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statistical information (in SEK)

as at 31st December 2018

Total net assets	Currency	31.12.2017	31.12.2018
	SEK	176,149,764.92	323,447,865.13

Net asset value per share	Currency	31.12.2017	31.12.2018
A (SEK)	SEK	100.9196	103.4195
B (NOK)	NOK	101.1795	104.8464
D (SEK)	SEK	100.5913	98.5201
X (SEK)	SEK	99.9952	98.2328

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (SEK)	1,472,685.772147	2,337,893.573815	-819,402.577540	2,991,176.768422
B (NOK)	20,000.000000	-	-	20,000.000000
D (SEK)	5,000.000000	107,421.308725	-99,486.154015	12,935.154710
X (SEK)	250,000.000000	-	-141,290.217861	108,709.782139

Dividends paid	Currency	Dividend per share	Ex-dividend date
D (SEK)	SEK	1.125	31.01.2018
D (SEK)	SEK	1.125	25.04.2018
D (SEK)	SEK	1.125	25.07.2018
D (SEK)	SEK	1.125	31.10.2018
X (SEK)	SEK	1.125	31.01.2018
X (SEK)	SEK	1.125	25.04.2018
X (SEK)	SEK	1.125	25.07.2018
X (SEK)	SEK	1.125	31.10.2018

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	6,000,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	7,990,046.84	7,136,599.34	2.21
DKK	4,000,000	Scan Bidco AS 6.8% Sen 16/27.06.22	4,786,742.23	5,260,693.23	1.63
			12,776,789.07	12,397,292.57	3.84
EUR	800,000	Aspire Global Plc FRN Sen 18/03.04.21	8,295,011.40	8,295,930.80	2.57
EUR	300,000	Axactor SE FRN Sen 18/23.06.21	3,026,025.81	3,023,501.68	0.94
EUR	500,000	B2 Holding ASA FRN Sen 17/14.11.22	4,843,161.32	4,791,964.92	1.48
EUR	600,000	B2 Holding ASA FRN Sen 18/23.05.23	6,079,439.75	5,758,633.56	1.78
EUR	200,000	B2Holding ASA FRN Sen 16/04.10.21	2,180,706.62	2,099,337.02	0.65
EUR	1,300,000	Catena Media Plc FRN Sen 18/02.03.21	13,029,710.28	12,755,754.24	3.94
EUR	300,000	Cembrit Group A/S FRN Sen 17/20.03.21	2,789,858.39	2,753,478.26	0.85
EUR	1,000,000	Containerships Ltd Oy FRN Sen 17/22.11.21	10,177,809.27	10,344,559.20	3.20
EUR	1,000,000	DDM Debt AB 9.5% Reg S 17/30.01.20	10,279,447.30	10,192,433.32	3.15
EUR	400,000	Dsv Miljo AS FRN Sen 17/10.05.21	4,009,706.23	3,965,414.36	1.23
EUR	200,000	Etrion Corp 7.25% 18/26.05.21	2,050,514.03	2,033,415.80	0.63
EUR	1,000,000	European Energy AS FRN 17/25.05.21	10,377,975.08	10,445,976.44	3.23
EUR	400,000	Gambling.com Group Ltd 10.5% EMTN Sen 18/22.10.21	4,157,987.56	4,076,973.33	1.26
EUR	300,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	3,144,221.09	2,709,255.27	0.84
EUR	200,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	1,946,626.84	1,686,213.86	0.52
EUR	400,000	GG Amager Strandvej Hg ApS 6% 1st 17/29.06.19	3,992,499.17	4,076,973.33	1.26
EUR	200,000	Hoist Finance AB VAR Sub 16/Perpetual	1,998,156.37	1,997,919.77	0.62
EUR	200,000	Quant AB FRN Sen 18/15.02.23	1,969,268.96	1,987,778.04	0.62
EUR	1,700,000	RopoHold Oy FRN Sen 17/01.12.20	16,879,878.51	17,887,466.94	5.53
EUR	400,000	SL Bidco BV FRN 18/06.02.23	3,942,841.32	3,894,422.29	1.20
EUR	500,000	Transcom Holding AB 6.5% 18/22.03.23	4,977,580.44	4,538,421.80	1.40
EUR	1,200,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	11,889,910.14	12,534,806.62	3.88
EUR	1,600,000	Vieo BV FRN 17/07.09.22	14,028,671.27	10,648,810.93	3.29
			146,067,007.15	142,499,441.78	44.07
NOK	1,000,000	Care Bidco AS FRN 17/24.03.21	1,060,416.70	1,006,781.95	0.31
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	3,914,409.20	1.21
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	13,587,713.62	4.20
NOK	7,000,000	Ice Group AS FRN 17/12.10.21	7,451,321.20	7,029,541.13	2.17
			26,320,002.40	25,538,445.90	7.89
SEK	2,000,000	Allgon AB FRN DMTN Sen 18/07.06.22	2,000,000.00	1,950,000.00	0.60
SEK	3,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/18.03.20	2,933,500.00	2,820,000.00	0.87
SEK	3,000,000	Cabonline Group Holding AB FRN 17/12.06.20	3,023,750.00	3,037,500.00	0.94
SEK	2,000,000	Consilium AB VAR Sub 17/01.02.Perpetual	2,000,000.00	1,980,000.00	0.61
SEK	2,000,000	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.20	2,000,000.00	1,925,000.00	0.60
SEK	22,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	22,309,500.00	21,670,000.00	6.70
SEK	1,000,000	Klarna Bank AB FRN Jun Sub 17/26.05.22	1,029,999.56	970,000.00	0.30
SEK	4,000,000	Lendify Technologies AB FRN 18/08.05.21	4,000,000.00	3,880,000.00	1.20
SEK	2,700,000	Magnolia Bostad AB FRN Sen 16/28.04.20	2,693,250.00	2,679,750.00	0.83
SEK	2,000,000	Magnolia Bostad AB FRN Sen 18/03.10.22	2,000,000.00	1,975,000.00	0.61
SEK	4,000,000	Net Gaming Europe AB FRN 17/14.09.20	4,025,000.00	4,090,000.00	1.26
SEK	4,000,000	Nivika Fastigheter AB FRN Sen 18/29.11.21	4,000,000.00	3,960,000.00	1.22
SEK	14,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/15.06.21	14,159,340.00	14,010,570.00	4.33
SEK	4,000,000	Samhallsbyggnadsbolag i AB FRN 18/13.12.Perpetual	4,000,000.00	4,022,000.00	1.24
SEK	8,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/29.12.Perpetual	8,092,571.43	8,360,000.00	2.59
SEK	3,750,000	Stillfront Group AB FRN Sen 18/22.11.22	3,750,000.00	3,766,256.25	1.16
SEK	6,000,000	Vostok New Ventures Ltd 6.15% Sen 18/14.06.22	6,009,000.00	6,090,000.00	1.88
			88,025,910.99	87,186,076.25	26.94
USD	200,000	Bluewater Holding BV 10% Sk Sen 18/28.11.23	1,717,004.40	1,679,196.33	0.52
USD	500,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	4,343,664.34	4,170,263.00	1.29
USD	200,000	Golar LNG Partners LP FRN 15/22.05.20	1,684,345.61	1,747,952.43	0.54
USD	400,000	Nova Austral SA 8.25% 17/26.05.21	3,356,706.02	3,229,735.60	1.00
USD	300,000	Okea AS 7.5% 17/16.11.20	2,527,080.00	2,728,416.75	0.84
USD	200,000	Okea AS FRN Sen 18/28.06.23	1,775,680.00	1,752,397.75	0.54
USD	200,000	Scan Bidco AS 7.7% EMTN Sen 16/27.06.22	1,671,081.72	1,637,050.05	0.51

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	300,000	SG Bidco AS FRN Sen 144A Reg S18/31.01.22	2,601,328.12	2,701,798.05	0.84
USD	500,000	Songa Container AS FRN 18/14.12.21	4,548,249.98	4,458,632.25	1.38
			24,225,140.19	24,105,442.21	7.46
Total bonds			297,414,849.80	291,726,698.71	90.20
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	800,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	8,203,295.30	7,848,477.91	2.43
GBP	400,000	Garfunkelux Holdco 2 SA 11% Reg S Sen 15/01.11.23	4,645,425.98	3,408,443.38	1.05
USD	400,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	3,010,254.94	2,432,789.47	0.75
Total bonds			15,858,976.22	13,689,710.76	4.23
<u>Other transferable securities</u>					
Warrants and rights					
SEK	4,090,908	Future Gaming Gr International Call Wts Ser TO 1 31.12.19	0.00	0.00	0.00
SEK	600	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
Total warrants and rights			0.01	0.00	0.00
Total investments in securities			313,273,826.03	305,416,409.47	94.43
Cash and cash collateral at banks				9,660,498.36	2.99
Other net assets/(liabilities)				8,370,957.30	2.58
Total				323,447,865.13	100.00

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Industrial and geographical classification of investments

as at 31st December 2018

Industrial classification

(in percentage of net assets)

Financials	24.86 %
Technologies	18.75 %
Real estate	12.95 %
Energy	10.39 %
Industrials	8.73 %
Cyclical consumer goods	7.57 %
Telecommunications services	6.06 %
Investment funds	2.60 %
Raw materials	1.21 %
Non-cyclical consumer goods	1.00 %
Healthcare	0.31 %
Total	<u>94.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	27.52 %
Norway	15.40 %
Malta	14.47 %
Denmark	10.92 %
The Netherlands	8.89 %
Finland	8.73 %
Luxembourg	2.41 %
Bermuda	1.88 %
Marshall Islands	1.83 %
Chile	1.00 %
United Kingdom	0.75 %
Canada	0.63 %
Total	<u>94.43 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 31st December 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 28th December 2018. An unofficial Net Asset Value dated 31st December 2018 has been calculated for reporting purposes and is disclosed in these financial statements.

b) Valuation

1) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD member states are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities;

2) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;

3) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are recorded at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;

5) swaps are valued on a marked-to-market basis. Unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gain/(loss) and realised gain/(loss) are disclosed in the statement of operations and other changes in net assets;

6) units or shares of UCI(TS) are valued at the last available Net Asset Value;

7) in the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of the Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold. The realised gains and losses on securities portfolio are disclosed net in the statement of operations and other changes in net assets.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1110685	CHF	Swiss Franc
			0.7356445	DKK	Danish Krona
			0.0986026	EUR	Euro
			0.0885401	GBP	Pound Sterling
			0.9758816	NOK	Norwegian Krona
			0.1127027	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Company are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

Amortization of formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the Depositary.

Transaction costs on bonds are included in the cost of the investments.

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

l) Supplementary information to the financial statements

Consistent with the current prospectus, the administrative agent has valued the Company's investments in funds on the basis of the last available price per unit or share at the time of the net asset value computation.

The investment of the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) in the Swedish UCITS Carnegie Strategifond (master fund) were hence valued with the net asset value as at 28th December 2018. Would they have been valued at the unofficial net asset value as at 31st December 2018 that was calculated for reporting purposes for the master fund, the impact on the feeder fund's net asset value per share would have been -0.09%.

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Management fees and Investment management fee

The Management Company is entitled to a fee calculated on a daily basis on the average net assets of the respective Sub-Fund and payable monthly. At the date of the financial statements, the applicable annual fee is 0.088% p.a. for each Sub-Fund. In addition to the above fees the Management Company is entitled to be reimbursed out of the assets of the feeder fund for its reasonable out of pocket expenses and disbursements.

The Investment Manager, Carnegie Fonder AB., receives an investment management fee, accrued daily and payable monthly in arrears, based on the net assets of the Sub-Fund attributable to each Class of shares.

At the date of the financial statements, the annual fee applicable to each Sub-Fund is as follows:

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Total: 1.60% p.a. (until 30th November 2018: 1.75% p.a.),
- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select :

Class	A(SEK)	B (NOK)	D (SEK)	X (SEK)
fee in %	0.85	0.85	0.85	0.50

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	A(SEK)	B (NOK)	C (EUR)	D (SEK)	H (EUR)	I (NOK)	M (CHF)	Q (SEK)
fee in %	0.95	0.95	0.95	0.60	0.60	0.60	0.95	0.38

The Master Fund Carnegie Strategifond does not charge any share dealing charges, subscription or redemption fees to the feeder fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund investing in its shares.

The Master Fund does charge investment management fees to the feeder fund but reimburses these fees fully to the feeder fund (see Note 6).

The investment management fees are included in the caption "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Performance fee

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select may also pay a performance fee to the Investment Manager.

Performance fee of 20% over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 2%. Maximum management fee and performance fee set to 2% (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) on a 12-month rolling basis with high water mark.

The performance fee is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued performance fee is paid to the Investment Manager monthly.

At the date of the financial statements, a performance fee was due for the following Sub-Fund and amounted to:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	637,715.22

Note 5 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total invests, that are managed by investment manager related to Carnegie Fonder AB are as following:

Code Isin	Currency	Description	Management fees (in %)
SE0001172263	SEK	Carnegie Asia A Dist	1.90
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select A Cap	0.85
LU1308446266	SEK	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	1.05
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0000429854	SEK	Carnegie Likviditetsfond Units A Dist	0.30
SE0004392025	SEK	Carnegie Smabolagsfond Units Cap	1.60
SE0000429789	SEK	Carnegie Sverigefond Units Dist	1.40

As explained in the following note "management fee retrocessions" management fee retrocessions are received in relation to investments in target funds. For CARNEGIE Fonder Portfolio - CARNEGIE Total the retrocessions received reduce the management fee charged by target funds.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

Note 6 - Management fees retrocessions

Management fees retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 7 - Depositary fees

The Depositary, Skandinaviska Enskilda Banken S.A., receives a depositary fee, determined as an annual percentage depending on the market, on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears.

The Depositary further receives a supervisory fee of 0.004% p.a. based on each Sub-Fund's assets.

In addition to the above fees, the Depositary is entitled to receive fees for proxy voting, cash management, fund execution and will be reimbursed out of the assets of the feeder fund for its reasonable out of pocket expenses and disbursements.

Note 8 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Feeder Fund - Master Fund Structure

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) is a feeder of the Swedish UCITS Carnegie Strategifond (master fund).

Carnegie Strategifond is a UCITS fund registered with the Swedish Act on Investment Funds (2004:46).

The Feeder will at all times invest at least 85% of its assets into the Master.

The objective of the Feeder is to invest in Carnegie Strategifond. The Feeder will exclusively invest in share class A of the Master (ISIN SE0000429813).

The Financial Statements of Carnegie Strategifond, the Master of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) are available at the registered office of Carnegie Fonder AB, its Management Company.

The information sharing agreement between the Master and the Feeder, the information and cooperation agreement between the depositary of the Master and the depositary of the Feeder and the information sharing agreement between the auditor of the Master and of the Feeder and further information such as the Prospectus, the KIID and the annual and semi-annual reports of the Master are available upon request at the registered office of the Company.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

At the date of the financial statements, the total fees payable by the Master Fund for the share class A are 1.50%.

At the date of the financial statements, the Feeder Fund holds 3.30% of the shares of the share class A of the Master Fund.

Note 10 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class B (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	639,850.36	SEK	675,129.79	15.01.2019	-19,747.42
SEK	17,793.47	NOK	17,308.00	15.01.2019	65.33
SEK	39,836.93	NOK	38,829.73	15.01.2019	64.63
					<u>-19,617.46</u>
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
NOK	65,000,000.00	SEK	68,523,487.50	08.02.2019	-2,001,663.53
SEK	117,743,589.50	DKK	85,000,000.00	08.02.2019	2,166,216.39
SEK	116,049,872.40	DKK	84,000,000.00	08.02.2019	1,832,233.09
SEK	1,035,241,536.00	NOK	960,000,000.00	08.02.2019	52,765,366.56
SEK	65,443,398.60	NOK	61,000,000.00	08.02.2019	3,015,225.33
SEK	422,252.68	NOK	400,000.00	08.02.2019	12,887.61
SEK	4,507,370.05	USD	500,000.00	08.02.2019	83,823.80
SEK	62,513,017.70	USD	7,000,000.00	08.02.2019	583,370.22
SEK	1,122,929,400.60	USD	126,000,000.00	08.02.2019	8,195,746.04
SEK	27,788,964.20	USD	3,100,000.00	08.02.2019	362,977.46
SEK	10,291,144.30	EUR	1,000,000.00	13.03.2019	146,410.98
					<u>67,162,593.95</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	1,104,719,039.00	EUR	107,000,000.00	08.02.2019	19,463,200.28
SEK	143,714,830.00	EUR	14,000,000.00	08.02.2019	1,718,738.95
SEK	1,343,718,610.00	EUR	130,000,000.00	13.03.2019	24,903,278.91
SEK	850,679,200.00	NOK	800,000,000.00	13.03.2019	32,891,530.96
SEK	637,745,288.00	USD	71,000,000.00	13.03.2019	11,237,474.07
					<u>90,214,223.17</u>
Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	75,259.91	SEK	77,374.71	15.01.2019	-287.91
NOK	110,110.44	SEK	116,173.89	15.01.2019	-3,390.58
NOK	210,998,614.01	SEK	222,632,444.59	15.01.2019	-6,511,957.76
NOK	109,327.87	SEK	114,180.72	15.01.2019	-2,198.98
NOK	195,308.00	SEK	201,017.05	15.01.2019	-968.06
NOK	202,933.11	SEK	209,827.15	15.01.2019	-1,967.95
NOK	78,593.96	SEK	81,626.27	15.01.2019	-1,124.49
NOK	519,806,022.57	SEK	548,466,567.24	15.01.2019	-16,042,545.50
NOK	29,908.37	SEK	31,312.99	15.01.2019	-678.61
SEK	1,743,741.79	NOK	1,660,263.73	15.01.2019	43,176.09
SEK	33,423.47	NOK	32,577.24	15.01.2019	55.44
					<u>-22,521,888.31</u>
Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
EUR	100.00	SEK	1,029.90	15.01.2019	-15.74
EUR	8,970,195.55	SEK	92,205,689.57	15.01.2019	-1,233,298.16
EUR	18,736,371.89	SEK	192,593,358.81	15.01.2019	-2,576,034.48
EUR	589,557.70	SEK	6,055,581.78	15.01.2019	-76,506.57

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued) as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	35,192.09	EUR	3,417.85	15.01.2019	529.52
SEK	51,381,741.62	EUR	4,999,035.02	15.01.2019	683,385.27
					<u>-3,201,940.16</u>
Forward foreign exchange contracts linked to Class M (CHF) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
CHF	9,383,420.24	SEK	85,580,039.25	15.01.2019	-1,085,759.79
SEK	23,431.96	CHF	2,569.43	15.01.2019	295.18
SEK	41,130.73	CHF	4,548.64	15.01.2019	171.88
					<u>-1,085,292.73</u>
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
SEK	2,056,202.42	EUR	200,000.00	13.03.2019	27,255.76
					<u>27,255.76</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	8,998,321.00	DKK	6,500,000.00	08.02.2019	160,051.29
SEK	18,576,238.00	EUR	1,800,000.00	08.02.2019	319,597.72
SEK	3,082,017.30	EUR	300,000.00	08.02.2019	39,243.92
SEK	6,158,127.00	EUR	600,000.00	08.02.2019	72,580.24
SEK	4,221,704.00	NOK	4,000,000.00	08.02.2019	128,053.29
SEK	5,333,303.00	NOK	4,950,000.00	08.02.2019	267,410.25
SEK	6,274,434.60	USD	700,000.00	08.02.2019	81,469.85
SEK	2,232,454.00	USD	250,000.00	08.02.2019	20,680.88
SEK	3,650,264.00	USD	410,000.00	08.02.2019	22,956.08
SEK	1,803,118.20	USD	200,000.00	08.02.2019	33,699.70
SEK	3,737,391.30	DKK	2,700,000.00	13.03.2019	64,820.68
SEK	123,644,592.00	EUR	12,000,000.00	13.03.2019	1,907,792.21
SEK	3,986,012.45	GBP	350,000.00	13.03.2019	41,438.83
SEK	17,573,473.80	NOK	16,600,000.00	13.03.2019	604,379.67
SEK	13,644,916.88	USD	1,520,000.00	13.03.2019	232,355.23
					<u>3,996,529.84</u>
Forward foreign exchange contracts linked to Class B (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	2,088,542.36	SEK	2,203,698.32	15.01.2019	-64,457.77
					<u>-64,457.77</u>

Note 11 - Swaps contracts

At the date of the financial statements, the following Sub-Fund of the Company is committed in the following cross currency interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+3.24%	SEK	89,000,000	4.6250%	EUR	10,000,000	04.02.19	101,417,247.00	-12,638,245.04
SEK-STIBOR 3M+3.23%	SEK	84,700,000	4.0000%	EUR	10,000,000	18.09.19	101,417,247.00	-17,947,997.41
SEK-STIBOR 3M+2.75%	SEK	38,700,000	3.8750%	EUR	4,500,000	07.06.21	45,637,761.15	-9,021,708.48
SEK-STIBOR 3M+2.80%	SEK	172,000,000	3.7500%	EUR	20,000,000	24.06.20	202,834,493.99	-36,063,936.21
SEK-STIBOR 3M+5.83%	SEK	71,960,000	6.5000%	EUR	8,000,000	01.06.19	81,133,797.60	-9,737,964.36
SEK-STIBOR 3M+3.53%	SEK	125,250,000	3.5000%	DKK	100,000,000	24.06.20	135,935,225.48	-12,201,290.30
SEK-STIBOR 3M+5.10%	SEK	89,040,000	DKK-CIBOR2 3M+4.75%	DKK	70,000,000	11.03.20	95,154,657.84	-6,462,277.80
SEK-STIBOR 3M+3.18%	SEK	95,200,000	2.7500%	EUR	10,000,000	15.07.20	101,417,247.00	-6,353,602.94

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+1.83%	SEK	120,000,000	2.8750%	SEK	120,000,000	12.02.25	120,000,000.00	-2,492,497.95
USD-LIBOR 3M+5.26%	USD	8,000,000	7.5000%	USD	8,000,000	16.05.22	70,983,200.00	1,064,205.87
USD-LIBOR 3M+4.325%	USD	10,000,000	7.1250%	USD	10,000,000	13.08.21	88,729,000.00	-176,538.85
SEK-STIBOR 3M+3.89%	SEK	102,800,000	3.8750%	EUR	10,000,000	05.10.21	101,417,247.00	951,166.53
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.7500%	SEK	150,000,000	25.05.22	150,000,000.00	-649,971.13
SEK-STIBOR 3M+0.15%	SEK	83,160,000	DKK-CIBOR2 3M+1.85%	DKK	60,000,000	18.06.21	81,561,135.29	-2,475,149.10
							<u>1,477,638,259.35</u>	<u>-114,205,807.17</u>

Note 12 - Collateral

Collateral given

At the date of the financial statements, the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond has pledged the following securities in favour of Skandinaviska Enskilda Banken AB (publ) in Stockholm.

Collateral held with Skandinaviska Enskilda Banken S.A., Luxembourg:

Description	Currency	Quantity	Market value (in SEK)
Swedbank Hypotek AB FRN Ser 190F Sen 17/15.09.21	SEK	150,000,000.00	154,213,500.00
Nordea Hypotek AB 2.25% Ser 5530 13/19.06.19	SEK	86,400,000.00	87,422,976.00
			<u>241,636,476.00</u>

Collateral held with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Description	Currency	Quantity	Market value (in SEK)
Nordea Hypotek AB 2.25% Ser 5530 13/19.06.19	SEK	113,600,000.00	114,945,024.00
			<u>114,945,024.00</u>

At the date of the financial statements, the following Sub-Funds have given cash collateral to SEB S.A., Luxembourg for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	2,978.15
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	127,570,264.15
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	999,668.25

Collateral received

At the date of the financial statements, the following Sub-Fund has received cash collateral from NORDEA BANK AB for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	44,800,000.00

These amounts serve as collateral for commitment on OTC derivative instruments.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

Note 13 - Tax refund

The Company has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States.

In 2016 a tax reclaim in Finland was done for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund), so far no success was granted but the Sub-Fund awaits feedback in the next coming years. As such, amounts will be recorded, where applicable, on a cash basis under the caption "Other Income".

Note 14 - Cross Sub-Fund investments

At the date of the financial statements, the following Sub-Fund invested in the Sub-Fund as described below:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	444,570.71	45,948,472.20	0.30%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	515,854.09	214,758,363.82	19.34%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	620,911.98	64,174,171.23	5.78%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond the amount of SEK 45,948,472.20 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 14,704,645,584.78 represents the securities holding without the cross investments.

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 278,932,535.05 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 824,875,495.39 represents the securities holding without the cross investments.

As per art 181(8) of the amended 2010 Law relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied to the net assets values invested in the above Sub-Funds.

Note 15 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the reporting period is available free of charge upon request from the registered office of the Company and from the Swiss Representative.

Note 16 - Event

FundRock Management Company S.A. has completed the acquisition of SEB Fund Services S.A. from Skandinaviska Enskilda Banken AB (publ) on the 15th November 2018. The deal was first announced on 22nd May 2018 and concluded following regulatory approval of the Commission de Surveillance du Secteur Financier.

SEB Fund Services S.A. was renamed into FundRock Nordics S.A. on the 15th November 2018. On the 21st December 2018 FundRock Nordics S.A. was merged into FundRock Management Company S.A..

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2018

Note 17 - Subsequent events

Due to a large number of different share class categories, the Board of Directors of the Company has decided to rename the different share classes of the Sub-Funds of the Company into new Class 1 and Class 3 share classes with effect from 15th January 2019.

Each Sub-Fund may issue shares in the following main classes: Class 1, Class 2, Class 3, Class 4 and Class 5. Classes of shares may be made available in various currencies as the Board of Directors may decide from time to time. These classes may be offered either as accumulation ("acc.") or distribution ("distr."), hedged or unhedged shares. Not all Sub-Funds will offer all Classes of Shares.

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total Plus was launched on 4th March 2019. The Initial Subscription period was from 18th February 2019 until 4th March 2019.

CARNEGIE Fonder Portfolio

Additional information (unaudited)

as at 31st December 2018

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics S.A. for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics S.A. for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on the 21st December 2018, of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

CARNEGIE Fonder Portfolio

Additional information (unaudited) (continued)

as at 31st December 2018

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

