

**Annual report including audited financial statements as at
31st December 2019**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B33101



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

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
Deputy Group COO
FundRock Management Company S.A., Luxembourg

Management Company

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

Members
Romain DENIS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(since 1st April 2019)

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

CARNEGIE Fonder Portfolio

Organisation (continued)

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg
(until 22nd July 2019)

Conducting Officers

Romain DENIS
Executive Director - Co-Managing Director

Grégory NICOLAS
Executive Director - Co-Managing Director

Matteo SBROLLA
Director Investment Management and Distribution Oversight
(since 17th December 2019)

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

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)
Sergels Torg 2
SE-169 40 Stockholm

CARNEGIE Fonder Portfolio

Organisation (continued)

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 6th February 2019. 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,
- CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019) 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 extraordinary general meeting as of 28th May 2019, the Board of Directors of the management company approved on the basis of the common merger proposal, the merger of the sole remaining active Sub-Fund in CARNEGIE Fonder Portfolio II, CARNEGIE Fonder Portfolio II - CARNEGIE Emerging Markets Corporate Bond into CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond, a Sub-Fund of CARNEGIE Fonder Portfolio with effect on 3rd June 2019.

The exchange ratios are as follows:

Merging Sub-Fund	Receiving Sub-Fund	Ratio
CARNEGIE Fonder Portfolio II - CARNEGIE Emerging Markets Corporate Bond	CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	
A3 (SEK)	3 (SEK)	0.239661
A3 (NOK)	3 (NOK)	0.796370

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

Class 1 shares are available to all investors, investing a minimum amount of at least SEK 3,000,000, NOK 3,000,000, DKK 3,000,000, EUR 300,000, USD 300,000, CHF 300,000 or GBP 300,000 depending on the currency of the share class.

Class 2 shares are available to all investors at the discretion of the Management Company, investing a minimum amount, of at least SEK 3,000,000, NOK 3,000,000, DKK 3,000,000, EUR 300,000, USD 300,000, CHF 300,000 or GBP 300,000 depending on the currency of the share class and for such shares the Management Company does not remit any commission-based payments.

CARNEGIE Fonder Portfolio

General information (continued)

Class 3 shares are available to all investors. There is no minimum investment amount.

Class 4 shares are open to all types of investors at the discretion of the Management Company but only offered (i) through distributors, financial intermediaries, distribution partners or similar, (ii) appointed by the Distributor or an authorised affiliate (iii) that are investing on behalf of their customers and are charging the latter advisory or alike fees. For such class of shares the Management Company does not remit any commission-based payments.

Class 5 are be available all investors at the discretion of the Management Company and will be offered directly or through the Global Distributor or any of its subsidiaries, where such intermediary or the investor, as the case may be, have entered into a written agreement with the Management Company in which the relevant fees and charging procedure are agreed prior to the investor's initial subscription. All or part of the fees that are normally charged to a Share Class will not be charged to the Share Class for these Shares. For the avoidance of doubt, these Shares will accommodate a separate charging structure whereby all or part of the fees are charged separately and/or collected directly from the investor.

The minimum investment amount may be waived at the discretion of the Board.

The Company may issue shares whose reference currency is not identic with the reference currency of the respective Sub-Fund. The impact from currency movements may be minimised by hedging the currency exposure of the concerned Class' reference currency against the currency exposure of the respective Sub-Fund's reference currency ("Currency Hedging").

In case the Company applies the Currency Hedging to a Class (the "**Hedged Classes**"), all expenses arising from Currency Hedging are borne separately by the Shareholders of the relevant Hedged Classes.

Hedged Classes will systematically hedge their currency exposure to the reference currency of the Sub-Fund in the forward currency market, whether the reference currency exposure of the Hedged Classes is declining or increasing in value relative to the reference currency of the Sub-Fund.

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): 3 (SEK) and 3 (NOK);
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond: 1 (SEK), 1 (NOK), 1 (EUR), 1 (SEK) Distribution, 2 (SEK), 3 (EUR), 3 (NOK), 3 (CHF) and 3 (SEK);
CARNEGIE Fonder Portfolio - CARNEGIE Total: 3 (SEK);
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select: 1 (SEK), 1 (SEK) Distribution, 3 (NOK), 3 (SEK) and 3 (SEK) Distribution;
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019): 3 (SEK) and 3 (NOK).

The Net Asset Value of each Sub-Fund and the issue and redemption prices are available 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

The trend in the equity and credit markets was unusually strong in 2019. While the growth dynamic was choppy in many areas of the world, the more important central banks have reversed their positions and are now stimulating the economy in various ways. The markets are therefore expecting yet another economic upturn in 2020. The economic stimuli are possible because inflation pressure is still low. Value growth in the equity market, on the other hand, is explained virtually entirely by higher valuations as profit growth was modest during the year. The fund rose by a favourable 27.2 percent during the year. The performance is attributable to strong markets combined with a good selection of equities and bonds.

The equity holdings that have made the greatest contributions to positive fund performance include Investor and Skanska. The Investor share rose by 40 percent, in line with value growth in the underlying assets. The NAV discount thus persists at a high level of about 20 percent. After a weak spring for Skanska on the stock exchange, probably due to weak order intake, the share recovered during the second half. Total return totalled 55 percent. Skanska has now issued three consecutive quarterly reports with no project depreciation.

Akelius and SBB were the main contributors on the corporate bond side. SBB's credit rating was upgraded to Investment Grade status, which has been a key explanation behind the price upturn.

Net flows during the period amounted to minus SEK 65 million. Assets under management at 31st December 2019 were SEK 462 million.

Fund management

CARNEGIE Strategy Fund "The Fund" is a feeder to Carnegie Strategifond and thus invests its assets only in Carnegie Strategifond. In brief, the investment strategy for Carnegie Strategifond, and thus indirectly for CARNEGIE Strategy Fund, is to invest its assets in high direct yield securities issued by Nordic companies. The dividend yield may be made up of share dividends or bond coupons.

The fundamental premise of management is that the equity proportion should be around 50 percent over time. That notwithstanding, the equity proportion hovered around 60 percent in 2019 because equities have in many cases offered attractive dividend yield compared to bond coupons. The Fund has therefore had relatively large exposure to the favourable trend in the equity market.

The Fund invested in several new equity holdings during the year. In May, the Fund invested in Duni, a manufacturer of table top concepts, packaging and take-away solutions. The products are mainly single-use and marketed globally and the company is the market leader in Northern Europe. Growth is stable but limited. The opportunities are found in acquisitions, geographical expansion and product development. Reduced usage of plastic packaging is an opportunity for Duni, which primarily uses recyclable fibres. Steep increases in commodity prices have had negative impact on profitability in recent years. Actions including cost savings and price adjustments have been taken and the effects are gradually improving profits. In addition, the price of pulp has fallen considerably, which should eventually be reflected in lower materials costs. The valuation is low for such a stable company, which could be due to that few research firms cover Duni.

John Mattson was listed on the stock exchange in June and the Fund was one of the anchor investors. John Mattson manages and develops a concentrated stock of residential properties on the island of Lidingö, just outside Stockholm. The visible return of just above 2 percent may seem low, but considering the prime location of the properties, there is good potential for significant growth in rents. There is also potential to develop and improve the portfolio and further increase rental income.

SCA is another new equity in the Fund, albeit a returning one. The Fund sold its shares in conjunction with a steep price upturn when the company was split into SCA and Essity. Lower pulp prices have had adverse impact on the stock, but following a correction, the share seemed attractive again. There are significant surplus values to be found in a comparison of the valuation of the sale of the forest assets of Billerud/Korsnäs to institutional investors with the carrying amount of SCA and Holmen's forest holdings. Holmen has been an important holding for a long time. In an environment where there are expectations for persistently low interest rates and

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

higher demand for “alternative assets”, it is now clear that substantial forest assets are perceived as very interesting.

The investment firm Kinnevik is also a new holding in the Fund. About 80 percent of the portfolio is comprised of the listed telecom operators Tele2 and Millicom and the e-commerce company Zalando. Weak performance of the Zalando share and changes in board composition have had adverse impact on the share, which as a result is now trading at a discount of about 20 percent in relation to underlying assets. The purchase was financed primarily through the sale of shares in Telia. While valuation of the Telia share seems low, especially after the geographical streamlining, the relatively large discount in Kinnevik reduces the valuation difference to Tele2. As well, Kinnevik has, as opposed to Telia, demonstrated a clear and consistent ambition to put the interests of shareholders first.

Finally, the Securitas share has returned to the portfolio. The company provides security services. The market for traditional on-site security is showing relatively limited growth, while the market for digital services is growing at a relatively fast clip and with higher profitability. Securitas has invested in recent years in new technical security solutions, which has held profitability down. In pace with rising demand for digital security systems, however, this will have positive impact on profitability. The structure of the company may also change. The geographical synergies, for example, are not entirely obvious, which would lead to sharper focus and higher profitability and valuation. The company’s debt is not challenging, considering the relatively stable profitability and dividend yield of about 4 percent.

New bond holdings include Assemblin Financing, Heimstaden and European Energy. Assemblin offers design, installation and maintenance services in the Nordic countries. Heimstaden owns residential properties in northern Europe, mainly Sweden, Denmark and the Netherlands. European Energy (green bond) provides renewable energy solutions by developing wind and solar farms for investors.

In addition to Telia, the equity holdings in Nyfosa, Platzer and SKF were sold and the equity holding in Dometic was reduced. The bond holding in SBB was reduced after particularly good value growth. The holdings in the low-yield bonds issued by Vattenfall were also sold. EG Group, Seagull and SecureLink were all bought out and the bonds owned by the Fund have been bought back early at a premium.

Derivatives trading, etc.

Strategifond has traded in derivatives during the year. The Fund is permitted to buy securities denominated in foreign currencies. The Fund uses currency forwards to hedge its bonds in order to protect Swedish unitholders against FX movements in the bond holdings. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund. Movements in the Swedish Krona against other currencies have had no major impact on the Fund’s unit value. As the Strategy Fund is a feeder, no derivative positions are taken, except for the share class hedging related to the NOK share class. The necessary currency hedges related to the bond holdings are made in Strategifond.

Securities holdings

At 31st December 96,9 percent of Strategifond was invested in underlying securities, allocated between equities at 60,7 percent corporate credits 29,4 percent and bank credits 6,8 percent. The remaining 3 percent comprised derivatives and cash and cash equivalents. At 31 December, 98,8 percent of Strategy Fund was invested in Strategifond and the remaining 1,2 percent comprised cash and cash equivalents.

Outlook

Our unchanged view is that a portfolio composed of stable shares that distribute good dividends and corporate bonds creates favourable conditions for good long-term value growth at relatively low risk.

Following the favourable trend in 2019, neither the equity or credit markets can be considered undervalued at present. Expectations on the Fund should therefore be set lower than the average annual return of 9 percent the master fund has generated over the past ten-year period.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Sustainability

The Fund considers sustainability a self-evident aspect of management and, as in previous years, held several company meetings during the year at which sustainability topics were discussed. We met with holdings including Investor, Skanska, Dometic, Fabege, Fastpartner and Lifco to discuss and review their sustainability work. We participated in the nomination committees during the year for the holdings of Holmen, NCC, Duni, Lifco, Atrium Ljungberg and Elanders. Our general approach in nomination committee work is to promote diverse boards composed of directors of impeccable integrity.

We have also monitored companies that have had problems and shortcomings, but are attempting to solve them in an exemplary manner. The Swedish banks Swedbank and SEB are currently being investigated for abetting money laundering and for inadequate procedures in their Baltic operations. Swedbank has acted by replacing the CEO and operational heads as well as the majority of the board of directors. The bank is also cooperating fully with Finansinspektionen in Sweden and the supervisory authorities in Estonia. Our position is that the bank is now taking action to prevent future irregularities and regulatory breaches. If it proves that the actions taken are deemed insufficient or new failings are discovered, the ownership could be re-assessed. The same applies to SEB, although the breaches discovered are not at the level of those of Swedbank.

Otherwise, the Fund has not excluded or opted to include any new holdings based on the sustainability analysis.

Our analysis indicates that the companies in which we invest, such as Holmen, Volvo, ABB and Epiroc, are firmly committed to sustainability and that their work is creating opportunities to take market shares by offering greener products. As an example, Holmen is studying the feasibility of investing about SEK 1 billion in wind power over the next few years. The forest industry company already absorbs more carbon dioxide than it emits and the potential investment would further reduce dependency on fossil fuels. Holmen has reduced its usage of fossil fuels by 86 percent since 2005 (as of 2018) and the target is to reach 90 percent by 2020. The basic approach is to encourage companies towards sustainability through active ownership, which is why we believe there is a need for flexibility in the criteria for inclusion and exclusion, so that we can encourage them to transition their operations. Ørsted, a Danish company in the offshore wind industry, is a good example where the Fund is involved in financing the switch from brown to green energy. We have also invested in European Energy, which delivers turnkey solutions in wind and solar power, as well as Bulk Infrastructure, a provider of sustainable digital infrastructure that runs on green energy from Norwegian hydropower plants. We invested during the year in a green bond issued by Teekay Shuttle Tankers to finance a new type of more eco-friendly ship that reduces emissions of greenhouse gases and other particles (the emissions reduction from four new ships is equal to the reduction from approximately 60,000 electric cars). We consider these initiatives a good way to motivate an otherwise controversial industry to transition towards a more sustainable society. We have also invested in SBB's green bond. During the year, the company clearly laid out its sustainability work, including by specifying a target that renewable energy will be used for all property operations. The Fund prefers green bonds to the extent justified by price, liquidity and competitive advantages.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Fund performance

After a turbulent year and especially towards the end of 2018, 2019 was a pleasant surprise in which record quotations were consistently seen in the stock market while credit margins dropped to levels on par with those before the financial crisis. The healthy risk appetite during the past year was supported by the total about-face of the central banks towards a more expansionary monetary policy including interest rate cuts and/or expanded balance sheets. Meanwhile, sentiment has at times been negatively affected, albeit very briefly, by news related to the US/China trade agreement and uncertainty surrounding an imminent Brexit. In addition to a less expansionary monetary policy, unforeseen geopolitical events are and will remain one of the most palpable risks for market sentiment. This is the case even though the market seems to have become, if not immune, at least more comfortable with the constant flow of news during 2019. Bad news was forgotten as quickly as the "progress" touted by tweet was. That said, real progress seems to have been made regarding the trade war in conjunction with the "Phase 1 Agreement" and there is considerably less nervousness about a no-deal Brexit since Johnson won the British election.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

We observed a dipping economy in 2019, as evident in a lower Purchasing Managers' Index at the global and regional levels, which was also one of the reasons for the central banks' softer tone. Long rates thus fell sharply during the year, to the extent that the US market demonstrated an inverted yield curve in August, where quoted yields for long-term (ten-year) bonds were lower than for short-term (two-year) bonds. A modest turnaround was recorded at the end of the year, however, when we saw the PMI increase slightly again, which soothed economic anxiety in the market. In spite of poorer economic outlooks during the year, companies have generally continued to deliver good financial performance and we assess the general credit quality in the Nordic market as stable. On the home front, the Riksbank chose, after five years of negative rates, to raise the repo rate to zero, which was the highest expected by the market, although there seems to have been some disagreement among the members of the Executive Board.

Fund management

2019 was an interesting year for the Nordic credit market, characterised by intermittently very high activity in the primary market, good fund inflows and numerous new names that grasped the opportunity to seek capital in a strong market. The trend in 2018, with companies obtaining credit ratings and significantly improving their credit profiles, continued in 2019. In one example, we saw our favourite holding, Samhällsbyggnadsbolaget (SBB), achieve a credit rating in the "safer" segment of the rating scale. In doing so, SBB became the largest contributor to the Fund for the full year of 2019, as the price of its bonds rose markedly and the company simultaneously opted to redeem some of its bonds prematurely at a significant premium.

The debt purchase sector generally benefited from the buoyant market and the sector overall aims to lower indebtedness. We believe that this, combined with high margins, makes the sector very attractive and it will accordingly remain a natural component of the portfolio. As proof that the Nordics are home to many competitive companies, the buy-out trend remained evident in 2019 and contributed to Fund performance to some extent when bonds were redeemed early at significant premiums. On that theme, we also bid goodbye to holdings including EG and SecureLink during the year.

The overwhelming majority of portfolio holdings contributed positively to Fund performance in 2019, although a few had negative impact, with Melin Medical, Dof Subsea and Nova Austral the standouts on the downside.

CARNEGIE Fonder Portfolio II - Carnegie Emerging Markets Corporate Bond was merged into the Fund during the year. The bulk of the holdings it brought were sold immediately as they were outside the Fund's Nordic investment universe.

The Fund grew during the year to nearly SEK 20 billion at year-end, up from just over SEK 15 billion at 1st January 2019, driven by value growth and a net inflow of SEK 4.1 billion. The bottom line for Fund performance for the year was 4.12 percent, with which we hope investors in the Fund are well content, considering the Fund's risk profile. To sum up, the holdings' coupon payments and hefty price upturns generated by a strong market along with the improvement of credit profiles by individual holdings have contributed to the good returns delivered by the Fund in 2019.

Sustainability

The Fund integrates sustainability in all investment decision processes and is engaged in ongoing dialogue with the companies across the bond investment horizon. In a rigorous approach based on clear parameters, certain companies are excluded from the investable universe if, for example, they do business in controversial industries. The fundamental principle is to encourage companies towards sustainability through active advocacy. So that companies are given the scope and opportunity to become one of the better performers in their sector, we believe our responsibility as investors goes beyond simply taking decisions on the inclusion or exclusion of individual companies and industries. Stockholm Exergi, which is working to phase out all coal and has a target of becoming entirely fossil-free in its production of district heating in 2020, is a prime example. Interest in green bonds – bonds whose proceeds are earmarked for sustainable purposes – is continuing to grow among both issuers and investors and we nearly doubled the proportion of green holdings in the portfolio during the year to more than 11 percent.

Our approach to green bonds is positive and they also contribute to Fund liquidity, considering the keen interest in green assets, although we are reluctant to compromise too much on price and prefer a business that is sustainable as a whole over isolated green projects. In addition to a large share of green bonds for specific

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

projects, one of our largest holdings, SBB, also has an overall ambition to use only renewable electricity to operate its Swedish properties, which has the potential to achieve annual reductions in carbon emissions of an impressive 15,000 metric tons over the long term.

Derivatives trading

The Fund manages currency risk by hedging foreign currency exchange rates against SEK. The Fund may use derivatives, partly to enhance or protect credit exposure, but also to decrease or increase duration. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund arising from the use of derivatives. Currencies hedged back to SEK are mainly hedged using 3 months Swap contracts.

Outlook

After a stronger 2019 with good risk appetite and substantial upturns in bond prices, we have chosen to maintain our focus in 2020 on a balanced and diversified Fund with return expectations in line with the coupon payments of the holdings. Although short-term market outlooks have been assessed as stable, the geopolitical risks are still lurking in the shadows and, as usual, it is always difficult for managers to take the unexpected into account. That said, we are therefore continuing to favour bonds with variable coupons in order to limit interest rate risk in the portfolio and will remain selective about the names in which we opt to invest in bonds with somewhat longer maturities; we are presently inclined to limit the total maturity of the portfolio because we find the price level somewhat exaggerated. All of us on the management team thank you for trusting us to invest on behalf of new and existing shareholders last year and are looking forward with confidence and respect to being trusted to manage the Fund for another year.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Performance

The stock market surged in 2019, with several stock exchanges around the world demonstrating impressive upturns. Carnegie Total performed well and the Fund rose by 21.63 percent during the year. Net flows to the Fund in 2019 amounted to SEK 23.5 million and assets under management at year-end were SEK 1.37 billion.

Several major events occurred during the year that had impact on the stock market. The main focus was on the US/China trade war and Brexit. The nervousness subsided as steps were taken in a positive direction, supporting the market upturn. Weak macro statistics caused some apprehension in the market that there would be a cyclical slowdown, but this was widely judged by investors to be a temporary dip. The major central banks are still stimulating the economy and the equity markets are buoyed by low interest rates.

Due to the low rate situation and expectations of persistently low interest rates, the potential for traditional fixed income investments, e.g. in government bonds, is very low. We prefer corporate bonds, even though the risk is higher. We also prefer a relatively short interest rate duration to mitigate sensitivity and shield the Fund against rising rates.

Fund management

Carnegie Total is a mixed Fund (fund of funds) that invests in a selection of Carnegie Fonder's most successful funds, including Carnegie Sverigefond, Carnegie Småbolagsfond and Carnegie Corporate Bond. The Funds from Carnegie Fonder are augmented by a selection of OPM and C WorldWide funds. All funds in Carnegie Total are long-term and actively managed. The strategic allocation is 60 percent equities and 40 percent fixed income. The emphasis on equities generates good long-term potential, while the fixed income funds can act as shock absorbers in uncertain times. The fixed income segment of Carnegie Total comprises mainly corporate bonds that have better potential to generate returns relative to low yield government bonds. Tactical allocation is ongoing through adjustments within the equity and fixed interest components. Adjustments in the Fund are decided by the fund manager with the support of the investment board. The structure of Carnegie Total enables diversified fund savings in actively managed funds with a solid history and competitive management fees. Carnegie Total consists of tried and true funds managed by tried and true managers according to a tried and true model. Corrections in the market happen now and then, but our focus is on achieving good risk-adjusted return over the long term.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

The strategic allocation is established, which allows us to focus on implementing changes in the respective asset segments to adjust the Fund's risk profile. Actions included divestment of Indienfond last summer to instead invest in Rysslandsfond. The Russian market is being traded at low P/E multiples and dividend yield is high and we are seeing greater interest in sustainability among Russian companies. Carnegie Spin-Off became a new holding at the end of the year. The Fund focuses on value-creating structural deals in Sweden and elsewhere in the Nordics. These may include companies that have spun off a business, companies that are spin-offs themselves and companies that are about to be spun off. Carnegie Spin-Off complements our Swedish equity exposure and we believe the Fund has good prospects to perform well in the prevailing market climate.

In the fixed income segment, we left Carnegie Likviditetsfond during the period to instead invest in Carnegie Investment Grade and increased the weight in Carnegie High Yield. In so doing, we are moving further out on the risk scale in order to achieve a higher effective interest rate.

Derivatives trading

The Fund did not trade in derivatives or lend securities during the year. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund.

Securities holdings

At 31st December 2019, the Fund was 98.5 percent invested in underlying funds. The remaining 1.5 percent was comprised of cash and cash equivalents. Equity funds accounted for 60.2 percent.

Outlook

There is much to indicate that the world economy will continue to grow at a steady pace in 2020. Inflation will probably rise, but not enough for the interest rate threat to crystallise. Corporate profit margins are relatively good, but there is a distinct risk of a cooldown. We are late in the cyclical upturn and many markets are trading at relatively high valuation multiples, which limits upside potential. Going forward, we are likely to encounter a highly volatile market in which bad news and events could have serious impact on equity markets worldwide.

Sustainability

Carnegie Total invests in a selection of Carnegie Fonder's most successful funds and follows a strict policy of responsible investment. In our judgement, there is a positive correlation over time between good risk-adjusted returns and sustainability in the companies in which our Funds invest.

All underlying funds in Carnegie Total are actively managed, which is essential for responsible investment. We require and verify that holdings in all of our Funds comply with the UN Global Compact and we exclude investments in controversial weapons, weapons and munitions, alcohol, tobacco and pornography.

The fund management company implemented a new ESG system during the year, in which our fund managers document their work and their shareholder engagement and dialogue on these matters.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Fund performance

2019 was an eventful year and one of the strongest for global markets since the financial crisis. Following the challenging trend of the autumn, risk sentiment was low until the first of January when it all turned around and subsequent developments became the start of a relief rally for every risk asset imaginable. In spite of the negative impact of geopolitics, investors basically became inured to the escalation and de-escalation by turns of the US/China trade war and the inability of the United Kingdom to "get Brexit done". Economic signals that indicated deceleration induced central banks around the world to do a 180, from raising interest rates and ending QE programmes to pulling up, cutting rates and expressing willingness to expand the balance sheet if necessary. This further whetted risk appetite, and to sum up the year, global credit margins continued to tighten due to the hunt for returns and lack of alternatives, along with underlying corporate operations that were still making the grade. The Nordic credit market is still expanding and the Nordic region in 2019 was generally characterised by large inflows and an intensive primary market that was taken advantage of by both new and existing issuers. The healthy risk sentiment also led to a drop in Nordic credit margins, although not to the same extent as in Europe. As a result, regular coupons are still higher in the Nordics, which is a relative advantage for 2020.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Fund management

We continued seeing the results of two distinct trends that characterised Fund performance: real estate companies strengthening their balance sheets aimed at achieving higher credit ratings and the wave of buy-outs in the Nordic market. As to the first, we once again have reason to look at SBB, which has gone from no credit rating at all to Investment Grade in the space of two years – a journey that has made the company one of the Fund’s biggest contributors, but one that we are now having to gradually say goodbye as the credit rating rises and returns thus fall. Companies that were bought out or bought back their bonds ahead of schedule include EG Group, Containerships, Seagull, Vostok and SecureLink, with the repurchase premium varying between 2 and 7 percent. This demonstrates the importance of selecting companies with care and solidifies our impression that it is the development of individual companies that makes the greatest contribution to returns over time, rather than market sentiment, although the Fund is not immune to market movements in the short term.

The great majority of the portfolio has delivered stable performance and, in addition to the trends above, large capital structures and globally traded names and sectors have benefited from considerably better risk sentiment. These include the debt purchase sector, which is contributing with high coupons and price upturns while the sector is generally focused on reducing indebtedness, which is a very attractive combination. In the debt purchase sector, Garfunkel stands out as a fund holding that made a substantial contribution to return during the year. The few holdings that had negative impact on return for the year were mainly Melin Group, DOF Subsea and Nova Austral.

Bolstered by high coupons from a strong market trend, underlying stable holdings, price upturns and buybacks from individual holdings, we can report that the bottom line for Fund performance in 2019 was 7.95 percent. In our judgement, the return for 2019 was very competitive and expectations for 2020 should correspond to the coupons paid by the holdings, which remain at relatively attractive levels. Net inflow to the Fund during the year was SEK 730 million and assets under management at 31st December 2019 amounted to SEK 1,108 million.

Sustainability

The Fund works actively with sustainability based on ESG parameters and engages in ongoing dialogue with the companies in relation to those parameters throughout the investment process. The noticeably sharper focus on sustainability led to a growing number of companies discovering the advantages of green financing in terms of increased liquidity, keener investor interest and, in many cases, more competitive pricing. We invested during the year in a social bond issued by the real estate company Trianon, which is working to build away social segregation in Malmö. We also invested in a green bond from Teekay that the company is using to finance four new ships with sharply reduced emissions of greenhouse gases and particles. The company estimates that emissions reductions from the four ships are equal to the reductions from about 60,000 electric cars. Negative and positive screening are applied in ongoing verification, where we can categorise companies as worst-in-class or best-in-class, depending on the outcome.

Derivatives trading

The Fund and its associated share classes manages currency risk by hedging the price in foreign currency against the Swedish krona. The Fund may use derivatives, partly to enhance or protect credit exposure, but also to decrease or increase duration. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund arising from the use of derivatives.

Outlook

Following a stronger 2019 with healthy risk appetite, we are maintaining our focus on a balanced and diversified fund as we move into 2020, with return expectations in line with the holdings’ coupon payments, which remain at relatively attractive levels as regards the funds small cap segment. We are also continuing to invest in somewhat shorter maturities to mitigate possible geopolitical risks, although our view that developments in underlying companies will determine Fund returns over the longer term has not changed. All of us on the management team thank you for trusting us to invest on behalf of new and existing unitholders last year and are looking forward with confidence and respect to being trusted to manage the Fund for another year.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Performance

2019 was a strong year for the stock market and several stock exchanges around the world demonstrated impressive upturns. Carnegie Total Plus was started in March and developed well during the year. Since inception, the Fund has risen by 12.57 percent. Net flows to the Fund during the year amounted to SEK 8.7 million and assets under management at year-end were SEK 9 million.

Several major events occurred during the year that had impact on the stock market. Above all, focus was on the US/China trade war and Brexit. The nervousness abated and steps were taken in a positive direction, supporting the market upturn. Weak macro statistics caused some apprehension in the market that there would be a cyclical slowdown, but were widely judged by investors to be a temporary dip. The major central banks are continuing to stimulate the economy and low interest rates are still supporting the equity markets.

Due to the low rate situation and expectations of persistently low interest rates, the potential for traditional fixed income investments, e.g. in government bonds, is very low. We prefer corporate bonds, even though the risk is higher. We also prefer a relatively short interest rate duration to mitigate sensitivity and shield the Fund against rising rates.

Fund management

Carnegie Total Plus is a mixed Fund (fund of funds) that invests in a selection of Carnegie Fonder's most successful funds, including Carnegie Sverigefond, Carnegie Småbolagsfond and Carnegie Corporate Bond. The Funds from Carnegie Fonder are augmented by a selection of OPM and C WorldWide funds. All Funds in Carnegie Total Plus are long-term and actively managed. The strategic allocation is 80 percent equities and 20 percent fixed income. The emphasis on equities generates good long-term potential, while the fixed income funds can act as shock absorbers in uncertain times. The fixed income segment of Carnegie Total Plus comprises mainly corporate bonds that have better potential to generate returns relative to low yield government bonds.

We have implemented a number of changes in the equity segment. Actions included divestment of Indienfond last summer to instead invest in Rysslandsfond. The Russian market is being traded at low multiples, dividend yield is high and we are seeing greater interest in sustainability among Russian companies. Carnegie Spin-Off became a new holding at the end of the year. The Fund focuses on value-creating structural deals in Sweden and elsewhere in the Nordics. These may include companies that have spun off a business, companies that are spin-offs themselves and companies that are about to be spun off. Carnegie Spin-Off complements our Swedish equity exposure and we believe the Fund has good prospects to perform well in the prevailing market climate.

In the fixed income segment, we left Carnegie Likviditetsfond during the period to instead invest in Carnegie Investment Grade and increased the weight in Carnegie High Yield. In so doing, we are moving further out on the risk scale in order to achieve a higher effective interest rate.

Derivatives trading

The Fund did not trade in derivatives or lend securities during the year. The Fund has unit classes in currencies other than SEK, whose exchange rate is hedged to the respective currency. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund.

Securities holdings

At 31st December 2019, the Fund was 99 percent invested in underlying funds. The remaining 1 percent was comprised of cash and cash equivalents. Equity funds accounted for 85 percent.

Outlook

There is much to indicate that the world economy will continue to grow at a steady pace in 2020. Inflation will probably rise, but not enough for the interest rate threat to crystallise. Corporate profit margins are relatively good, but there is a distinct risk of a cooldown. We are late in the cyclical upturn and many markets are trading at relatively high valuation multiples, which limits upside potential. Going forward, we are likely to encounter a highly volatile market in which bad news and events could have serious impact on equity markets worldwide.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Sustainability

Carnegie Total Plus invests in a selection of Carnegie Fonder's most successful funds and follows a strict policy of responsible investment. In our judgement, there is a positive correlation over time between good risk-adjusted returns and sustainability in the companies in which our funds invest.

All underlying funds in Carnegie Total Plus are actively managed, which is essential for responsible investment. We require and verify that holdings in all of our funds comply with the UN Global Compact and we exclude investments in controversial weapons, weapons and munitions, alcohol, tobacco and pornography.

The fund management company implemented a new ESG system during the year, in which our fund managers document their work and their shareholder engagement and dialogue on these matters.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in our portfolio.

Luxembourg, 18th March 2020

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 (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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 2019;
- the statement of investments and other net assets as at 31 December 2019;
- 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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, 6 April 2020

Philippe Sergiel

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK) as at 31st December 2019

Assets

Securities portfolio at market value	22,028,101,257.22
Cash at banks	759,441,894.23
Cash collateral at banks for OTC derivative instruments	144,890,326.07
Formation expenses, net	14,614.28
Receivable on sales of securities	2,082,388.91
Receivable on issues of shares	32,422,103.39
Income receivable on portfolio	141,843,224.84
Interest receivable on swaps contracts	3,926,869.42
Other income receivable	2,421,113.32
Unrealised gain on forward foreign exchange contracts	124,114,207.01
	<hr/>
Total assets	23,239,257,998.69
	<hr/>

Liabilities

Cash collateral at banks for OTC derivative instruments	142,006,738.71
Payable on redemptions of shares	16,841,168.13
Interest payable on swaps contracts	17,316,990.03
Unrealised loss on swaps contracts	99,208,205.89
Expenses payable	25,001,680.78
	<hr/>
Total liabilities	300,374,783.54
	<hr/>
Net assets at the end of the year	22,938,883,215.15
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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 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	716,937,664.32
Interest on bank accounts	744,002.16
Interest on swaps contracts	45,282,228.60
Other commissions received	22,626,178.48
Other income	2,710,203.75
Total income	788,300,277.31

Expenses

Management fees	192,501,036.38
Performance fees	8,146,695.13
Depository fees	3,479,069.68
Banking charges and other fees	314.87
Transaction fees	188,564.71
Central administration costs	16,472,384.37
Professional fees	623,920.42
Other administration costs	886,663.77
Subscription duty ("taxe d'abonnement")	10,131,060.87
Bank interest paid	2,343,920.57
Interest paid on swaps contracts	55,730,961.35
Other expenses	382,533.81
Total expenses	290,887,125.93

Net investment income	497,413,151.38
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Net realised gain/(loss)

- on securities portfolio	237,055,463.31
- on forward foreign exchange contracts	-298,143,772.20
- on foreign exchange	-20,536,501.01
Realised result	415,788,341.48

Net variation of the unrealised gain/(loss)

- on securities portfolio	708,192,845.78
- on swaps contracts	14,997,601.28
- on forward foreign exchange contracts	-10,393,199.28

Result of operations	1,128,585,589.26
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Dividends paid	-33,680,369.52
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Subscriptions	12,281,145,714.85
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Redemptions	-7,463,555,926.89
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Total changes in net assets	5,912,495,007.70
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Total net assets at the beginning of the year	17,026,388,207.45
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Total net assets at the end of the year	22,938,883,215.15
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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 2019

Assets

Securities portfolio at market value	456,099,890.12
Cash at banks	4,754,551.68
Cash collateral at banks for OTC derivative instruments	3,069.41
Receivable on issues of shares	788,723.37
Other income receivable	574,652.37
Unrealised gain on forward foreign exchange contracts	93,984.35
Total assets	462,314,871.30

Liabilities

Payable on redemptions of shares	61,544.75
Expenses payable	744,608.32
Total liabilities	806,153.07
Net assets at the end of the year	461,508,718.23

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)
3 (NOK)	24,523.706068	NOK	123.4761	3,224,661.85
3 (SEK)	72,940.556703	SEK	6,282.9800	458,284,056.38
				461,508,718.23

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 2019 to 31st December 2019

Income

Interest on bank accounts	95.02
Other commissions received	6,624,844.44
Total income	6,624,939.46

Expenses

Management fees	5,519,055.34
Depositary fees	90,975.07
Transaction fees	1,322.47
Central administration costs	388,541.50
Professional fees	120,005.82
Other administration costs	103,531.04
Subscription duty ("taxe d'abonnement")	223,345.74
Bank interest paid	21,929.44
Other expenses	128,116.40
Total expenses	6,596,822.82

Net investment income	28,116.64
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Net realised gain/(loss)

- on securities portfolio	4,315,779.13
- on forward foreign exchange contracts	-81,601.26
- on foreign exchange	11,734.25
Realised result	4,274,028.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	101,438,472.44
- on forward foreign exchange contracts	113,601.81

Result of operations	105,826,103.01
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Dividends paid	-
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Subscriptions	69,765,297.32
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Redemptions	-133,860,880.90
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Total changes in net assets	41,730,519.43
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Total net assets at the beginning of the year	419,778,198.80
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Total net assets at the end of the year	461,508,718.23
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	528,120,264.35	419,778,198.80	461,508,718.23

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
3 (NOK)	NOK	98.3271	95.8181	123.4761
3 (SEK)	SEK	5,127.1477	4,939.1764	6,282.9800

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (NOK)	6,161.402768	40,836.694486	-22,474.391186	24,523.706068
3 (SEK)	84,867.029746	11,373.297986	-23,299.771029	72,940.556703

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 31st December 2019

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	293,724.343868	Carnegie Strategifond Units A Cap	<u>378,987,145.74</u>	<u>456,099,890.12</u>	<u>98.83</u>
Total investments in securities			378,987,145.74	456,099,890.12	98.83
Cash and cash collateral at banks				4,757,621.09	1.03
Other net assets/(liabilities)				651,207.02	0.14
Total				<u>461,508,718.23</u>	<u>100.00</u>

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	98.83 %
Total	<u>98.83 %</u>

Geographical classification

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

Sweden	98.83 %
Total	<u>98.83 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	19,157,184,444.25
Cash at banks	699,681,208.86
Cash collateral at banks for OTC derivative instruments	131,758,283.97
Receivable on issues of shares	27,939,906.29
Income receivable on portfolio	130,554,396.54
Interest receivable on swaps contracts	3,926,869.42
Other income receivable	17,056.08
Unrealised gain on forward foreign exchange contracts	113,993,445.27
Total assets	20,265,055,610.68

Liabilities

Cash collateral at banks for OTC derivative instruments	129,878,987.17
Payable on redemptions of shares	13,284,145.56
Interest payable on swaps contracts	17,316,990.03
Unrealised loss on swaps contracts	99,208,205.89
Expenses payable	19,982,527.90
Total liabilities	279,670,856.55

Net assets at the end of the year	19,985,384,754.13
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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)
1 (EUR)	52,329.238173	EUR	112.8866	62,079,705.48
1 (NOK)	1,589,311.995373	NOK	118.3921	200,376,540.79
1 (SEK)	11,614,864.066285	SEK	104.7712	1,216,903,131.67
1 (SEK) Distribution	8,967,120.679148	SEK	104.6181	938,123,344.89
2 (SEK)	2,576,176.982052	SEK	100.7548	259,562,298.07
3 (CHF)	100,029.684049	CHF	102.0694	98,760,335.81
3 (EUR)	78,768.773345	EUR	117.2205	97,033,248.62
3 (NOK)	5,521,856.689272	NOK	134.1421	788,797,239.74
3 (SEK)	37,656,060.600733	SEK	433.4959	16,323,748,909.06
				19,985,384,754.13

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 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	669,209,388.88
Interest on bank accounts	693,644.37
Interest on swaps contracts	45,282,228.60
Other commissions received	512,448.22
Other income	2,517,328.71
Total income	718,215,038.78

Expenses

Management fees	161,044,296.09
Depository fees	2,987,282.41
Transaction fees	105,291.10
Central administration costs	15,461,704.75
Professional fees	263,891.97
Other administration costs	610,075.92
Subscription duty ("taxe d'abonnement")	9,148,247.87
Bank interest paid	2,089,593.50
Interest paid on swaps contracts	55,730,961.35
Other expenses	244,319.56
Total expenses	247,685,664.52

Net investment income 470,529,374.26

Net realised gain/(loss)

- on securities portfolio	196,174,566.01
- on forward foreign exchange contracts	-286,176,355.47
- on foreign exchange	-20,696,804.89
Realised result	359,830,779.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	374,177,469.22
- on swaps contracts	14,997,601.28
- on forward foreign exchange contracts	-16,574,250.65

Result of operations 732,431,599.76

Dividends paid -33,199,191.99

Subscriptions 10,999,941,912.87

Redemptions -6,886,240,571.00

Total changes in net assets 4,812,933,749.64

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

Total net assets at the end of the year 19,985,384,754.13

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	15,376,843,726.74	15,172,451,004.49	19,985,384,754.13

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
1 (EUR)	EUR	108.5868	108.4129	112.8866
1 (NOK)	NOK	110.4336	111.7070	118.3921
1 (SEK)	SEK	100.0121	100.0986	104.7712
1 (SEK) Distribution	SEK	108.1426	104.0196	104.6181
2 (SEK)	SEK	-	-	100.7548
3 (CHF)	CHF	-	98.7352	102.0694
3 (EUR)	EUR	113.5475	112.9695	117.2205
3 (NOK)	NOK	126.0032	127.0109	134.1421
3 (SEK)	SEK	418.3438	416.3262	433.4959

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (EUR)	132,108.665662	35,521.000000	-115,300.427489	52,329.238173
1 (NOK)	1,890,406.171508	439,363.176114	-740,457.352249	1,589,311.995373
1 (SEK)	1,264,679.148257	15,010,627.611480	-4,660,442.693452	11,614,864.066285
1 (SEK) Distribution	7,775,433.690632	3,169,407.700338	-1,977,720.711822	8,967,120.679148
2 (SEK)	-	3,391,575.069484	-815,398.087432	2,576,176.982052
3 (CHF)	94,878.684049	9,187.000000	-4,036.000000	100,029.684049
3 (EUR)	79,332.477593	7,430.136299	-7,993.840547	78,768.773345
3 (NOK)	4,088,204.737633	2,397,379.525761	-963,727.574122	5,521,856.689272
3 (SEK)	31,629,292.966998	19,461,915.765535	-13,435,148.131800	37,656,060.600733

Dividends paid	Currency	Dividend per share	Ex-dividend date
1 (SEK) Distribution	SEK	1.00	30.01.2019
1 (SEK) Distribution	SEK	1.00	24.04.2019
1 (SEK) Distribution	SEK	1.00	31.07.2019
1 (SEK) Distribution	SEK	1.00	30.10.2019

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) as at 31st December 2019

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	120,000,000	DSV Panalpina AS 3.5% Reg S Sen 13/24.06.20	155,526,248.86	171,367,942.02	0.86
DKK	85,000,000	DSV Panalpina AS FRN Sen 14/18.03.22	123,895,064.21	122,394,492.93	0.61
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	19,128,513.47	22,096,219.47	0.11
			298,549,826.54	315,858,654.42	1.58
EUR	4,000,000	Akelius Residential Prop AB 1.125% EMTN Ser 3 17/14.03.24	39,040,095.97	43,033,440.67	0.22
EUR	3,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/23.01.22	29,304,759.13	32,450,844.08	0.16
EUR	17,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	175,769,867.00	189,938,219.50	0.95
EUR	20,000,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	210,039,147.67	212,545,199.50	1.06
EUR	5,000,000	Aurelius Eq Opp SE&Co Kгаа FRN Sen 19/05.12.24	52,801,170.02	52,216,759.46	0.26
EUR	11,500,000	Axactor SE FRN Sen 18/23.06.21	118,822,563.13	124,328,432.68	0.62
EUR	13,200,000	B2 Holding ASA FRN Sen 17/14.11.22	130,896,420.65	130,420,361.67	0.65
EUR	14,000,000	B2 Holding ASA FRN Sen 18/23.05.23	142,545,420.96	137,563,246.55	0.69
EUR	11,700,000	B2 Holding ASA FRN Sen 19/28.05.24	125,842,092.87	119,429,935.78	0.60
EUR	12,500,000	B2Holding ASA FRN Sen 16/04.10.21	122,539,870.54	137,274,248.13	0.69
EUR	5,000,000	BEWISynbra Group AB FRN 19/22.11.23	53,228,910.98	52,807,892.58	0.26
EUR	2,000,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	20,914,551.18	21,018,066.70	0.11
EUR	14,800,000	Catena Media Plc FRN Sen 18/02.03.21	149,065,361.05	144,257,500.79	0.72
EUR	6,600,000	Cembrit Group A/S FRN Sen 17/20.03.21	63,294,596.74	68,666,023.91	0.34
EUR	4,700,000	CentralNic Group PLC FRN EMTN 19/03.07.23	50,368,874.75	50,874,230.45	0.25
EUR	12,000,000	Cibus Nordic Real Estate AB FRN Sen 18/26.05.21	121,104,712.51	129,891,652.21	0.65
EUR	4,000,000	DDM Debt AB 8% 17/11.12.20	40,964,356.50	42,876,856.07	0.21
EUR	2,000,000	DDM Debt AB FRN Sen 144A 19/08.04.22	20,883,812.44	21,438,428.04	0.11
EUR	15,900,000	Dsv Miljo AS FRN Sen 17/10.05.21	154,214,145.06	167,929,098.41	0.84
EUR	15,400,000	European Energy AS FRN Sen 19/20.09.23	166,344,043.32	169,931,069.27	0.85
EUR	11,900,000	Frontmatec Group ApS FRN 19/10.10.24	128,900,549.03	127,402,324.93	0.64
EUR	10,480,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	103,923,060.71	110,409,455.51	0.55
EUR	5,000,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	48,665,671.06	47,755,937.53	0.24
EUR	8,400,000	GN Store Nord Ltd 0.75% Sen Reg S 19/06.12.23	87,936,795.90	88,176,128.40	0.44
EUR	4,000,000	Heimstaden Bostad AB 2.125% EMTN Sen 19/05.09.23	42,163,267.58	44,246,813.66	0.22
EUR	8,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	85,590,955.90	84,702,808.80	0.42
EUR	4,000,000	Hoist Finance AB 2.75% EMTN Sen Reg S 18/03.04.23	41,380,451.81	43,498,570.48	0.22
EUR	2,300,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	22,418,173.02	23,869,125.41	0.12
EUR	14,600,000	Hoist Finance AB VAR Sub 16/Perpetual	142,336,571.49	152,664,727.47	0.76
EUR	5,500,000	Independent Oil And Gas PLC FRN 19/30.09.24	58,671,427.78	57,799,683.42	0.29
EUR	5,000,000	Infront ASA FRN 19/15.05.23	51,954,701.31	53,858,795.91	0.27
EUR	6,650,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	64,743,747.48	71,052,501.90	0.36
EUR	7,000,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	70,814,272.88	69,701,163.69	0.35
EUR	7,200,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	76,767,276.37	77,513,158.73	0.39
EUR	6,000,000	Norske Skog ASA FRN Sen 19/14.06.22	65,302,428.09	64,985,234.98	0.33
EUR	5,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	53,484,306.28	54,207,170.38	0.27
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	25,806,562.25	28,161,582.12	0.14
EUR	6,000,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	61,954,583.79	64,975,146.31	0.33
EUR	3,500,000	Selecta Group BV FRN Sen Reg S 18/01.02.24	34,889,779.90	37,119,271.96	0.19
EUR	19,000,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	204,077,722.52	200,669,991.82	1.00
EUR	12,800,000	SL Bidco BV FRN 18/06.02.23	128,824,562.09	138,752,869.12	0.69
EUR	6,500,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	66,728,840.52	70,654,779.65	0.35
EUR	12,000,000	Transcom Holding AB 6.5% 18/22.03.23	121,628,747.56	121,487,157.88	0.61
EUR	8,600,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	89,477,070.91	95,348,459.58	0.48
EUR	4,000,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	41,119,274.67	43,389,486.71	0.22
EUR	11,000,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	116,041,935.50	123,824,839.80	0.62
EUR	3,000,000	Zalaris ASA FRN 18/28.09.23	32,288,127.98	32,000,006.55	0.16
			4,055,875,636.85	4,177,118,699.15	20.90
NOK	60,000,000	Aker ASA FRN Sen 18/31.01.23	61,456,701.45	65,652,035.29	0.33
NOK	115,000,000	Aker ASA FRN Sen 19/22.11.24	121,698,924.86	123,085,559.25	0.62
NOK	80,000,000	Arion Bank FRN EMTN Reg S Sen 15/07.07.20	85,821,517.24	86,193,401.70	0.43
NOK	80,000,000	Arion Bank FRN EMTN Ser 9 Sen Reg S 16/27.10.20	52,716,408.49	53,652,035.94	0.27
NOK	14,000,000	Bank Norwegian AS FRN EMTN Sen 19/12.12.22	14,545,018.63	14,996,405.10	0.08
NOK	73,000,000	Benchmark Hgs PLC FRN 19/21.06.23	79,610,735.96	75,017,966.36	0.38
NOK	130,000,000	Bonheur ASA FRN Sen 19/04.09.24	140,157,247.73	139,477,296.39	0.70

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	42,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	45,452,865.56	44,614,631.28	0.22
NOK	80,000,000	Chip Bidco AS FRN Sen 19/13.12.24	81,666,248.66	85,619,199.31	0.43
NOK	95,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	103,547,669.19	105,213,642.93	0.53
NOK	40,000,000	DNB Bank ASA VAR Sub 19/27.09.Perpetual	43,968,834.28	43,466,652.47	0.22
NOK	150,000,000	DNB Boligkreditt AS FRN EMTN 17/28.11.22	153,867,971.80	160,686,151.78	0.80
NOK	40,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	42,807,440.26	27,687,800.77	0.14
NOK	57,000,000	Ekornes ASA FRN Sen 19/02.10.23	61,428,157.86	62,748,202.64	0.31
NOK	30,000,000	GasLog Ltd FRN Sen 19/27.11.24	31,799,980.30	32,014,072.89	0.16
NOK	38,000,000	Heimstaden Bostad AB FRN EMTN Sen 18/07.06.24	40,150,418.59	42,128,958.96	0.21
NOK	62,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	66,862,898.48	67,180,188.91	0.34
NOK	125,000,000	Hi Bidco AS FRN 17/30.10.22	126,211,411.32	100,501,392.22	0.50
NOK	75,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	80,680,911.97	79,569,148.61	0.40
NOK	160,000,000	Ice Group ASA FRN 17/12.10.21	166,210,984.20	172,516,297.11	0.86
NOK	90,000,000	Kistefos AS FRN Sen 19/10.05.23	98,490,195.78	96,321,599.23	0.48
NOK	200,000,000	KLP Kommunekreditt AS FRN Ser KLPKK23 Sen 18/08.05.23	217,731,499.36	214,211,995.25	1.07
NOK	70,000,000	Nordea Eiendomskreditt AS FRN 18/21.06.23	74,245,632.32	74,778,147.41	0.37
NOK	50,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR62 Sen 19/19.06.24	54,319,304.42	53,450,500.70	0.27
NOK	52,000,000	Oslo (City of) FRN Sen 16/02.09.21	56,330,940.28	55,770,429.58	0.28
NOK	170,000,000	Statnett Sf FRN Ser STANE58 Sen 17/04.03.24	185,312,534.26	183,128,392.20	0.92
NOK	80,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/19.05.20	87,982,845.91	85,795,975.27	0.43
NOK	115,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	124,767,466.89	129,365,578.43	0.65
NOK	80,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	86,619,360.94	85,619,199.31	0.43
NOK	20,000,000	Tomra Systems ASA FRN Ser DMTN Sen 19/14.11.24	21,015,866.75	21,331,427.15	0.11
			2,607,477,993.74	2,581,794,284.44	12.94
SEK	40,000,000	Akelius Residential Prop AB FRN EMTN Sen 17/04.10.21	40,000,000.00	40,260,000.00	0.20
SEK	48,000,000	Akelius Residential Prop AB FRN EMTN Sen 18/03.10.23	48,000,000.00	48,816,960.00	0.24
SEK	20,000,000	Akelius Residential Prop AB FRN Sen Reg S 19/12.11.24	20,000,000.00	20,016,100.00	0.10
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/22.11.22	114,264,470.00	114,552,055.00	0.57
SEK	29,000,000	ALM Equity AB FRN Sen 17/19.05.21	29,000,000.00	28,275,000.00	0.14
SEK	71,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/18.03.20	71,058,440.68	71,355,000.00	0.36
SEK	34,000,000	Bank Norwegian AS FRN 19/12.12.22	34,000,000.00	34,061,030.00	0.17
SEK	16,000,000	BMST Intressenter AB FRN Sen 17/19.06.22	16,536,000.00	16,560,000.00	0.08
SEK	161,250,000	Cabonline Group Holding AB FRN DMTN 19/09.12.22	161,250,000.00	161,854,687.50	0.81
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/04.10.21	75,000,000.00	76,982,625.00	0.39
SEK	7,000,000	CHR Bygga Bostader Hg AB FRN 17/05.07.21	8,350,000.00	3,150,000.00	0.02
SEK	24,000,000	Consilium AB FRN Sen 15/25.03.20	24,176,276.04	24,048,000.00	0.12
SEK	44,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	44,000,000.00	45,091,860.00	0.23
SEK	135,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	135,065,750.00	136,483,650.00	0.68
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/26.05.20	60,065,400.00	60,030,000.00	0.30
SEK	50,000,000	Electrolux AB 1.103% EMTN Sen 19/27.03.24	50,000,000.00	50,434,000.00	0.25
SEK	40,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	39,738,000.00	41,295,200.00	0.21
SEK	80,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	81,773,046.77	82,519,600.00	0.41
SEK	60,000,000	Ellevio AB FRN EMTN Sen 17/28.02.24	60,341,644.45	61,788,000.00	0.31
SEK	59,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	59,000,000.00	60,082,945.00	0.30
SEK	130,000,000	Fabega AB FRN DMTN Ser 112 Tr 1 Sen 18/12.04.24	130,474,074.76	132,325,050.00	0.66
SEK	164,000,000	FastPartner AB FRN Sen 19/24.05.23	164,000,000.00	168,645,300.00	0.84
SEK	95,000,000	FNG Nordic AB FRN 19/25.07.24	93,499,000.00	96,662,500.00	0.48
SEK	65,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	65,685,000.00	63,537,500.00	0.32
SEK	60,000,000	Garfunkelux Holco 3 SA FRN Reg S 18/01.09.23	60,000,000.00	51,900,000.00	0.26
SEK	80,000,000	Heimstaden AB FRN Sen 19/31.05.23	80,236,968.75	80,973,200.00	0.41
SEK	196,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	196,900,000.00	202,137,500.00	1.01
SEK	100,000,000	Heimstaden Bostad AB FRN EMTN Sen Reg S 18/07.09.22	100,145,181.82	103,391,000.00	0.52
SEK	75,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/10.03.22	75,404,796.04	76,155,375.00	0.38
SEK	40,000,000	Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23	40,153,600.00	40,251,000.00	0.20
SEK	40,000,000	Holmen AB FRN 18/02.03.23	40,000,000.00	40,253,200.00	0.20
SEK	20,000,000	Holmen AB FRN Ser MTN 111 Sen 18/23.05.22	20,000,000.00	20,044,000.00	0.10
SEK	100,000,000	Humlegarden Fastghteer AB FRN DMTN Sen 17/22.06.22	100,080,000.00	102,103,500.00	0.51
SEK	38,000,000	Humlegarden Fastghteer AB FRN DMTN Ser 109 Sen 19/07.10.24	38,000,000.00	38,161,310.00	0.19
SEK	20,000,000	Humlegarden Fastghteer AB FRN MTN Sen 18/28.05.21	20,000,000.00	20,168,900.00	0.10
SEK	75,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	74,175,000.00	74,265,750.00	0.37
SEK	100,000,000	Intrum AB FRN Sen 19/03.07.23	101,140,000.00	102,561,000.00	0.51
SEK	19,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	19,000,000.00	19,828,970.00	0.10
SEK	45,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	45,000,000.00	47,587,900.00	0.24
SEK	180,000,000	Kinnevik AB FRN EMTN Sen 17/15.03.22	181,193,278.43	182,685,600.00	0.91
SEK	84,000,000	Klarna Bank AB FRN 19/15.08.22	84,000,000.00	84,065,520.00	0.42
SEK	74,000,000	Klarna Bank AB FRN Jun Sub 17/28.08.Perpetual	75,187,278.48	77,237,500.00	0.39

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	30,000,000	Klarna Bank AB FRN Sen 17/22.09.20	30,127,389.47	30,166,950.00	0.15
SEK	50,000,000	Klovern AB FRN Sen Reg S 17/24.11.21	49,665,250.00	50,071,500.00	0.25
SEK	100,000,000	Klovern AB FRN Ser 11 Sen Reg S 18/04.04.22	97,599,999.94	103,115,500.00	0.52
SEK	90,000,000	Kungsleden AB FRN DMTN Sen 18/13.06.23	90,000,000.00	92,572,650.00	0.46
SEK	60,000,000	Kungsleden AB FRN DMTN Ser 109 Sen 19/07.03.23	60,065,280.00	61,610,700.00	0.31
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	212,295,300.00	1.07
SEK	90,000,000	Landshypotek Bank AB FRN Ser 531 16/25.10.21	91,671,014.12	91,043,100.00	0.46
SEK	54,000,000	Lansforsakringar Bank FRN Sub 19/10.07.Perpetual	54,000,000.00	56,978,370.00	0.29
SEK	210,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	215,434,400.44	215,120,850.00	1.08
SEK	162,000,000	Latour Investment AB FRN 107 DMTN Sen 19/27.03.25	162,000,000.00	162,248,670.00	0.81
SEK	75,000,000	Logent AB FRN DMTN Sen 19/31.10.24	75,000,000.00	75,558,750.00	0.38
SEK	44,000,000	Lundbergforetagen AB 0.91% Ser DMTN Sen 19/13.11.25	44,000,000.00	43,736,880.00	0.22
SEK	58,000,000	Lundbergforetagen AB 1.05% Ser 106 DMTN Sen 18/18.01.23	58,000,000.00	58,711,370.00	0.29
SEK	50,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	50,000,000.00	50,062,500.00	0.25
SEK	14,000,000	Magnolia Bostad AB FRN Sen 16/13.10.21	13,906,200.00	13,825,000.00	0.07
SEK	31,250,000	MaxFastigheter i Sverige AB FRN Sen 19/22.05.23	30,781,250.00	31,351,562.50	0.16
SEK	6,000,000	MaxFastigheter i Sverige AB FRN Sen 17/15.09.20	6,078,000.00	6,105,000.00	0.03
SEK	10,000,000	Midsummer AB FRN 19/25.04.23	10,000,000.00	9,900,000.00	0.05
SEK	50,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	50,017,125.00	50,746,500.00	0.25
SEK	34,000,000	NCC Treasury AB FRN DMTN Sen 19/30.09.22	34,000,000.00	34,015,300.00	0.17
SEK	40,000,000	Nordax Bank AB FRN DMTN Ser 102 Sen 19/23.09.22	40,057,200.00	40,058,200.00	0.20
SEK	48,000,000	Nordax Bank AB FRN Ser 101 Sen 19/07.06.22	48,145,920.00	48,276,000.00	0.24
SEK	100,000,000	Nordea Hypotek AB FRN DMTN Ser 5723 Sen 18/24.05.23	102,453,000.00	102,182,000.00	0.51
SEK	60,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	60,000,000.00	60,332,700.00	0.30
SEK	30,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	30,002,400.00	30,260,550.00	0.15
SEK	30,000,000	Nordisk Bergteknik AB FRN Sen Reg S 19/26.06.23	30,037,500.00	30,262,500.00	0.15
SEK	40,000,000	NP3 Fastigheter AB FRN Sen 19/13.03.23	40,000,000.00	40,525,000.00	0.20
SEK	90,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	91,984,800.00	91,695,150.00	0.46
SEK	240,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	245,004,000.00	243,898,800.01	1.22
SEK	115,000,000	Offentliga Hus I Norden AB FRN DMTN Sen 19/27.03.23	115,350,020.00	117,569,675.00	0.59
SEK	35,000,000	Offentliga Hus I Norden AB VAR Sub Reg S 19/07.01.Perpetual	35,093,750.00	35,992,775.00	0.18
SEK	70,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	70,539,000.00	70,264,600.01	0.35
SEK	200,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	202,724,298.78	210,000,000.00	1.05
SEK	70,000,000	Sagax AB FRN Sen 17/15.02.22	70,091,708.86	71,500,800.00	0.36
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 19/06.09.23	50,000,000.00	50,065,000.00	0.25
SEK	75,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/22.05.23	75,000,000.00	75,882,375.00	0.38
SEK	80,000,000	Samhallsbyggnadsbolag i AB FRN Sen 19/14.02.24	80,000,000.00	86,439,200.00	0.43
SEK	75,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	75,000,000.00	75,604,875.00	0.38
SEK	160,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	160,000,000.00	157,876,000.00	0.79
SEK	80,000,000	Sampo Plc FRN EMTN Sen 18/23.05.22	80,647,200.00	80,580,000.00	0.40
SEK	22,500,000	Sanolium AB FRN Sen 19/26.09.24	22,500,000.00	23,062,500.00	0.12
SEK	20,000,000	SBAB Bank AB FRN Jun Sub 19/05.12.Perpetual	20,000,000.00	20,522,100.00	0.10
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	75,000,000.00	75,959,250.00	0.38
SEK	40,000,000	Sinch AB FRN Sen 19/27.11.24	40,000,000.00	40,651,800.00	0.20
SEK	212,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	212,028,648.65	211,735,000.00	1.06
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/02.03.22	50,722,500.00	50,710,500.00	0.25
SEK	80,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	81,652,800.00	81,356,000.00	0.41
SEK	130,000,000	Skandiabanken AB FRN Ser 519 19/24.04.24	133,099,700.00	133,003,650.00	0.67
SEK	147,000,000	Swedish Covered Bond 0.75% EMTN Sen 19/28.03.24	146,576,640.00	148,474,410.00	0.74
SEK	60,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/24.05.23	60,000,000.00	60,167,700.00	0.30
SEK	50,000,000	Sparebank 1 Naeringskredit AS FRN SerSBNK15 Sen 18/15.12.22	50,780,500.00	50,735,750.00	0.25
SEK	150,000,000	Stadshypotek AB FRN DMTN Ser SH2016 Sen 18/03.05.21	154,645,500.00	152,064,750.00	0.76
SEK	150,000,000	Stadshypotek AB FRN EMTN SH 2015/1 Sen 18/03.09.20	151,113,100.00	150,999,000.00	0.76
SEK	44,000,000	Stockholm Exergi Holding AB 0.893% MTN Sen 19/11.09.26	44,000,000.00	42,747,980.00	0.21
SEK	90,000,000	Stockholm Exergi Holding AB FRN MTN Sen 17/24.02.25	90,362,230.00	91,425,150.00	0.46
SEK	44,000,000	Stockholm Exergi Holding AB VAR Ser DOM Sen 19/11.09.23	44,264,880.00	44,304,920.00	0.22
SEK	90,000,000	Stora Enso Oyj FRN EMTN Sen Reg S 19/20.02.24	90,458,640.00	92,102,850.00	0.46
SEK	40,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	40,000,000.00	39,969,800.00	0.20
SEK	60,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	60,000,000.00	60,452,400.00	0.30
SEK	190,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	189,191,500.00	189,804,300.00	0.95
SEK	60,000,000	Sveaskog AB 1.125% Ser DMTN Sen 19/16.10.24	59,760,000.00	60,460,800.00	0.30
SEK	40,000,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	40,000,000.00	40,229,800.00	0.20
SEK	170,000,000	Swedbank Mortgage AB FRN Ser 192FR Sen 18/15.03.23	176,359,700.00	174,676,700.00	0.87
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/15.09.21	51,061,000.00	50,597,750.00	0.25
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 101 Sen 17/08.05.24	51,417,000.00	51,276,750.00	0.26
SEK	30,000,000	Tele2 AB FRN EMTN Sen 16/16.03.22	30,360,228.00	30,757,050.00	0.15
SEK	75,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	75,251,166.67	77,039,250.00	0.39

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	Telenor ASA 1.125% EMTN Ser 60 Sen Reg S 19/19.03.24	20,336,593.60	20,183,500.00	0.10
SEK	220,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	220,115,370.00	222,082,300.00	1.11
SEK	50,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	50,003,640.00	50,126,000.00	0.25
SEK	150,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	152,182,800.00	152,330,250.00	0.76
SEK	120,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	120,797,865.30	123,817,200.00	0.62
SEK	26,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	25,760,000.00	25,935,000.00	0.13
SEK	120,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	121,120,000.00	122,324,400.00	0.61
SEK	210,000,000	Velliv Pension & Livsforsikring FRN Sub 18/08.06.28	209,780,000.00	210,304,500.00	1.05
SEK	47,000,000	Vostok New Ventures Ltd 5.75% 19/04.10.22	47,495,125.00	48,057,500.00	0.24
SEK	34,400,000	Zengun Group AB FRN Sk 19/23.05.22	34,235,000.00	35,346,000.00	0.18
			9,351,808,740.05	9,426,895,100.02	47.14
USD	10,500,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	103,352,535.54	104,305,221.57	0.52
USD	11,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	93,935,825.99	97,559,811.25	0.49
USD	7,000,000	Chembulk Holding LLC 8% Sen 18/02.02.23	58,402,366.73	59,298,767.50	0.30
USD	8,000,000	DNB Bank ASA VAR Jun Sub Reg S 15/26.03.Perpetual	71,592,539.44	75,317,203.94	0.38
USD	5,000,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	45,629,192.42	49,715,253.59	0.25
USD	8,600,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	75,651,294.20	55,142,705.50	0.28
USD	11,350,000	GasLog Ltd 8.875% Sen 17/22.03.22	106,571,709.56	109,612,192.14	0.55
USD	9,200,000	Golar LNG Partners LP FRN 15/22.05.20	76,293,491.86	85,363,079.75	0.43
USD	8,800,000	Golar LNG Partners LP FRN Sen 17/18.05.21	76,621,160.07	81,617,456.96	0.41
USD	14,200,000	MPC Container Ships AS FRN 17/22.09.22	113,606,516.03	131,091,462.37	0.66
USD	8,000,000	Nova Austral SA 8.25% 17/26.05.21	69,728,708.76	40,062,940.00	0.20
USD	8,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	77,352,799.99	75,445,630.00	0.38
USD	6,000,000	Okea ASA FRN Sen 18/28.06.23	59,297,313.18	58,128,705.00	0.29
USD	10,000,000	Songa Container AS FRN 18/14.12.21	91,842,862.43	91,498,887.50	0.46
USD	3,800,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	31,932,199.80	36,257,110.46	0.18
USD	9,400,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	75,919,417.37	89,088,558.75	0.45
USD	10,000,000	Teekay Shuttle Tankers LLC FRN Sen 19/18.10.2024	98,533,000.29	93,722,006.25	0.47
USD	9,100,000	Vizrt Group AS FRN Ser VIZG01 Sen 15/13.03.21	87,806,958.94	86,245,306.87	0.43
USD	7,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	66,338,649.84	69,485,378.43	0.35
USD	7,400,000	Welltec AS 9.5% Sen Reg S 17/01.12.22	67,851,916.00	69,094,530.75	0.35
			1,548,260,458.44	1,558,052,208.58	7.83
Total bonds			17,861,972,655.62	18,059,718,946.61	90.39
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	500,000	Aker BP ASA 4.75% Sen 144A 19/15.06.24	4,903,097.03	4,884,847.13	0.02
USD	4,800,000	Aker BP ASA 4.75% Sen Reg S 19/15.06.24	47,215,340.74	46,901,272.00	0.23
USD	6,700,000	Aker BP ASA 5.875% Sen 144A 18/31.03.25	63,511,412.20	66,505,238.60	0.33
USD	4,700,000	Aker BP ASA 6% Sen Reg S 17/01.07.22	40,634,790.12	45,376,432.50	0.23
USD	8,000,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	75,110,976.61	80,125,880.00	0.40
USD	3,000,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	28,653,600.00	29,450,473.13	0.15
USD	500,000	Welltec AS 9.5% Sen 144A 17/01.12.22	4,583,640.20	4,697,800.94	0.02
Total bonds			264,612,856.90	277,941,944.30	1.38
<u>Other transferable securities</u>					
Bonds					
EUR	4,500,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	47,436,793.15	47,586,216.63	0.24
EUR	12,700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	136,030,244.33	135,466,694.40	0.68
			183,467,037.48	183,052,911.03	0.92
NOK	10,000,000	Otiga Group AS FRN 19/08.07.22	10,982,230.33	10,755,645.69	0.05
SEK	236,957,174.58	Bergvik Skog AB 8.5% MTN Sub 04/24.03.34	279,695,910.22	257,508,470.33	1.29
SEK	50,000,000	Host Property AB FRN Sen Reg S 19/28.11.22	50,024,000.00	49,937,500.00	0.25
SEK	60,000,000	Ilija Batljan Invest AB FRN Sen 19/27.09.22	60,100,000.00	60,675,000.00	0.30
SEK	40,000,000	Klarna Bank AB FRN Sub 18/05.07.28	40,149,999.34	40,874,800.00	0.20
SEK	100,000,000	Kraftringen Energi AB FRN Ser 10 Sen 17/13.09.22	100,123,750.00	101,057,000.00	0.51

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	50,000,000	Krafringen Energi AB FRN Ser 11 Sen 18/06.12.23	50,541,500.00	50,511,750.00	0.25
SEK	31,030,695	Swedish ATP Management AB FRN Sen 19/15.08.22	28,833,666.00	24,979,709.48	0.12
			609,468,825.56	585,544,229.81	2.92
Total bonds			803,918,093.37	779,352,786.53	3.89
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
Open-ended investment funds					
Investment funds (UCITS)					
SEK	34,210.150904	Carnegie Investment Grade Units A SEK Dist	40,000,000.00	40,170,766.81	0.20
Total investment funds (UCITS)			40,000,000.00	40,170,766.81	0.20
Total investments in securities			18,970,503,605.89	19,157,184,444.25	95.86
Cash and cash collateral at banks				831,439,492.83	4.16
Other net assets/(liabilities)				-3,239,182.95	-0.02
Total				19,985,384,754.13	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 2019

Industrial classification

(in percentage of net assets)

Financials	43.43 %
Real estate	14.30 %
Industrials	8.55 %
Energy	7.00 %
Telecommunications services	5.24 %
Raw materials	4.51 %
Utilities	4.35 %
Cyclical consumer goods	2.58 %
Technologies	2.18 %
Non-cyclical consumer goods	2.07 %
Investment funds	0.81 %
Healthcare	0.56 %
Local public administrations	0.28 %
Total	<u>95.86 %</u>

Geographical classification

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

Sweden	45.50 %
Norway	21.92 %
Denmark	10.57 %
Marshall Islands	4.06 %
Finland	2.85 %
United Kingdom	2.12 %
Bermuda	2.01 %
The Netherlands	1.69 %
Luxembourg	1.30 %
Malta	1.04 %
Jersey	0.97 %
Iceland	0.70 %
Mauritius	0.52 %
Germany	0.26 %
Chile	0.20 %
Bahamas	0.15 %
Total	<u>95.86 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK) as at 31st December 2019

Assets

Securities portfolio at market value	1,354,265,084.99
Cash at banks	20,902,741.73
Formation expenses, net	14,614.28
Receivable on issues of shares	491,426.73
Other income receivable	1,820,297.18
Total assets	1,377,494,164.91

Liabilities

Payable on redemptions of shares	727,545.39
Expenses payable	2,107,023.40
Total liabilities	2,834,568.79
Net assets at the end of the year	1,374,659,596.12

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)
3 (SEK)	10,681,438.773985	SEK	128.6961	1,374,659,596.12
				1,374,659,596.12

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 2019 to 31st December 2019

Income

Other commissions received	15,461,543.71
Total income	15,461,543.71

Expenses

Management fees	20,120,265.77
Depository fees	276,250.06
Transaction fees	14,517.42
Professional fees	120,013.84
Other administration costs	58,861.08
Subscription duty ("taxe d'abonnement")	351,725.58
Bank interest paid	82,572.35
Other expenses	9,805.60
Total expenses	21,034,011.70

Net investment loss	-5,572,467.99
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Net realised gain/(loss)

- on securities portfolio	19,208,700.73
- on foreign exchange	38,375.13

Realised result	13,674,607.87
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Net variation of the unrealised gain/(loss)

- on securities portfolio	226,668,882.75
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Result of operations	240,343,490.62
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Dividends paid	-
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Subscriptions	240,465,294.62
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Redemptions	-216,860,328.15
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Total changes in net assets	263,948,457.09
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Total net assets at the beginning of the year	1,110,711,139.03
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Total net assets at the end of the year	1,374,659,596.12
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	691,374,810.10	1,110,711,139.03	1,374,659,596.12

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
3 (SEK)	SEK	110.5842	105.8132	128.6961

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (SEK)	10,496,909.056151	2,007,139.944925	-1,822,610.227091	10,681,438.773985

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK) as at 31st December 2019

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	929,038.5108	C WorldWide Global Equities Ethical A1 Cap	172,492,364.07	232,561,727.26	16.92
SEK	259,149.355179	Carnegie Asia A Dist	60,091,355.89	66,178,711.68	4.81
SEK	593,914.9540002	Carnegie Fonder Portfolio Corporate Bond A Cap	247,486,614.29	257,446,096.86	18.73
SEK	1,156,947.769233	Carnegie Fonder Portfolio High Yield Select A Cap	121,000,000.00	129,155,979.91	9.40
SEK	250,024.758385	Carnegie Global A Cap	46,000,000.00	47,411,044.82	3.45
SEK	119,193.401783	Carnegie Investment Grade Units A SEK Dist	139,686,258.76	139,961,099.90	10.18
SEK	331,340.459162	Carnegie Ryssland Units SEK A Dist	26,001,378.92	28,252,771.41	2.06
SEK	227,165.86116	Carnegie Smabolagsfond Units A SEK Cap	67,944,842.70	83,597,354.94	6.08
SEK	354,978.014824	Carnegie Spin-Off B Cap	37,000,000.00	38,205,964.26	2.78
SEK	76,857.245415	Carnegie Sverigefond Units A SEK Cap	195,780,308.48	246,476,920.47	17.93
SEK	220,761.36961	OPM Listed Private Equity Fd Dist	60,534,575.02	85,017,413.48	6.18
			1,001,525,334.06	1,121,703,357.73	81.60
Total investments in securities			1,174,017,698.13	1,354,265,084.99	98.52
Cash and cash collateral at banks				20,902,741.73	1.52
Other net assets/(liabilities)				-508,230.60	-0.04
Total				1,374,659,596.12	100.00

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	98.52 %
Total	<u>98.52 %</u>

Geographical classification

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

Sweden	53.47 %
Luxembourg	45.05 %
Total	<u>98.52 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	1,051,182,276.69
Cash at banks	33,963,153.04
Cash collateral at banks for OTC derivative instruments	13,128,972.69
Receivable on issues of shares	3,194,047.00
Income receivable on portfolio	11,288,828.30
Unrealised gain on forward foreign exchange contracts	10,026,741.13
Total assets	1,122,784,018.85

Liabilities

Cash collateral at banks for OTC derivative instruments	12,127,751.54
Payable on redemptions of shares	139,400.72
Expenses payable	2,156,644.99
Total liabilities	14,423,797.25
Net assets at the end of the year	1,108,360,221.60

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)
1 (SEK)	786,761.611197	SEK	106.3198	83,648,333.92
1 (SEK) Distribution	92,249.638583	SEK	101.6558	9,377,712.22
3 (NOK)	29,316.938007	NOK	114.8794	3,586,541.12
3 (SEK)	8,783,094.961414	SEK	111.6456	980,594,035.79
3 (SEK) Distribution	306,472.332972	SEK	101.6522	31,153,598.55
				1,108,360,221.60

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 2019 to 31st December 2019

Income

Interest on bonds and other debt securities, net	47,728,275.44
Interest on bank accounts	50,253.80
Other income	192,875.04
Total income	47,971,404.28

Expenses

Management fees	5,784,930.21
Performance fees	8,146,695.13
Depository fees	124,469.43
Banking charges and other fees	314.87
Transaction fees	67,433.72
Central administration costs	622,138.12
Professional fees	120,008.79
Other administration costs	114,195.73
Subscription duty ("taxe d'abonnement")	406,516.90
Bank interest paid	149,685.38
Other expenses	292.25
Total expenses	15,536,680.53

Net investment income 32,434,723.75

Net realised gain/(loss)

- on securities portfolio	17,287,000.37
- on forward foreign exchange contracts	-11,885,766.38
- on foreign exchange	112,542.72

Realised result 37,948,500.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,646,065.38
- on forward foreign exchange contracts	6,067,413.30

Result of operations 49,661,979.14

Dividends paid -481,177.53

Subscriptions 959,323,653.89

Redemptions -223,592,099.03

Total changes in net assets 784,912,356.47

Total net assets at the beginning of the year 323,447,865.13

Total net assets at the end of the year 1,108,360,221.60

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	176,149,764.92	323,447,865.13	1,108,360,221.60

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
1 (SEK)	SEK	-	-	106.3198
1 (SEK) Distribution	SEK	99.9952	98.2328	101.6558
3 (NOK)	NOK	101.1795	104.8464	114.8794
3 (SEK)	SEK	100.9196	103.4195	111.6456
3 (SEK) Distribution	SEK	100.5913	98.5201	101.6522

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	-	998,395.421996	-211,633.810799	786,761.611197
1 (SEK) Distribution	108,709.782139	50,264.770396	-66,724.913952	92,249.638583
3 (NOK)	20,000.000000	9,316.938007	-	29,316.938007
3 (SEK)	2,991,176.768422	7,598,035.070838	-1,806,116.877846	8,783,094.961414
3 (SEK) Distribution	12,935.154710	301,371.959402	-7,834.781140	306,472.332972

Dividends paid	Currency	Dividend per share	Ex-dividend date
1 (SEK) Distribution	SEK	1.125	30.01.2019
1 (SEK) Distribution	SEK	1.125	24.04.2019
1 (SEK) Distribution	SEK	1.125	31.07.2019
1 (SEK) Distribution	SEK	1.125	30.10.2019
3 (SEK) Distribution	SEK	1.125	30.01.2019
3 (SEK) Distribution	SEK	1.125	24.04.2019
3 (SEK) Distribution	SEK	1.125	31.07.2019
3 (SEK) Distribution	SEK	1.125	30.10.2019

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) as at 31st December 2019

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					
EUR	1,500,000	Aspire Global Plc FRN Sen 18/03.04.21	15,768,035.86	15,960,594.40	1.44
EUR	2,450,000	Axactor SE FRN Sen 18/23.06.21	26,079,085.94	26,487,361.75	2.39
EUR	600,000	B2 Holding ASA FRN Sen 17/14.11.22	5,859,541.18	5,928,198.26	0.54
EUR	1,800,000	B2 Holding ASA FRN Sen 18/23.05.23	18,041,249.20	17,686,703.12	1.60
EUR	1,500,000	B2 Holding ASA FRN Sen 19/28.05.24	15,751,552.73	15,311,530.23	1.38
EUR	200,000	B2Holding ASA FRN Sen 16/04.10.21	2,180,706.62	2,196,387.97	0.20
EUR	1,500,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	16,164,461.71	15,763,550.03	1.42
EUR	2,400,000	Catena Media Plc FRN Sen 18/02.03.21	23,893,011.61	23,393,108.24	2.11
EUR	800,000	Cembrit Group A/S FRN Sen 17/20.03.21	7,897,030.13	8,323,154.42	0.75
EUR	2,750,000	CentralNic Group PLC FRN EMTN 19/03.07.23	29,630,054.41	29,766,836.96	2.69
EUR	800,000	DDM Debt AB 8% 17/11.12.20	8,455,811.83	8,575,371.22	0.77
EUR	200,000	DDM Debt AB FRN Sen 144A 19/08.04.22	2,088,381.24	2,143,842.80	0.19
EUR	1,000,000	Dsv Miljo AS FRN Sen 17/10.05.21	10,459,338.41	10,561,578.52	0.95
EUR	1,200,000	East Renewable AB 13.5% Sen 19/21.05.21	12,576,947.38	12,484,731.62	1.13
EUR	800,000	Etrion Corp 7.25% 18/26.05.21	8,386,416.81	8,638,425.41	0.78
EUR	2,100,000	European Energy AS FRN Sen 19/20.09.23	22,519,849.79	23,172,418.54	2.09
EUR	600,000	Fiven AS FRN Sen 19/05.04.22	6,321,721.15	6,163,548.06	0.56
EUR	1,100,000	Frontmatec Group ApS FRN 19/10.10.24	11,915,176.80	11,776,685.50	1.06
EUR	700,000	Gambling.com Group Ltd 10.5% EMTN Sen 18/22.10.21	7,379,032.64	7,411,495.77	0.67
EUR	200,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	2,096,147.39	2,107,050.67	0.19
EUR	200,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	1,946,626.84	1,910,237.50	0.17
EUR	2,300,000	GG St Kongensgad 100 og 106 PS FRN 19/16.11.20	24,612,451.30	24,533,338.35	2.21
EUR	500,000	Hoist Finance AB VAR 18/07.06.Perpetual	5,083,865.84	5,254,516.68	0.47
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	4,182,595.27	0.38
EUR	1,100,000	Independent Oil And Gas PLC FRN 19/30.09.24	11,734,285.56	11,559,936.69	1.04
EUR	900,000	Infront ASA FRN 19/15.05.23	9,201,724.87	9,694,583.27	0.88
EUR	1,100,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	10,931,862.32	10,953,040.01	0.99
EUR	1,300,000	Norske Skog ASA FRN Sen 19/14.06.22	14,185,476.17	14,080,134.24	1.27
EUR	1,200,000	Quant AB FRN Sen 18/15.02.23	8,748,168.31	8,827,588.01	0.80
EUR	600,000	Sand Hill Petroleum BV 9% Ser SAHI01 PRO Sen 18/13.04.22	6,426,264.35	5,674,878.01	0.51
EUR	500,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	5,503,884.73	5,414,595.52	0.49
EUR	500,000	Selecta Group BV FRN Sen Reg S 18/01.02.24	5,395,433.80	5,302,753.13	0.48
EUR	2,100,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	22,493,540.17	22,179,314.88	2.00
EUR	700,000	TEMPTON Personalidie GmbH FRN 19/09.10.23	7,507,957.94	7,448,277.38	0.67
EUR	1,800,000	Transcom Holding AB 6.5% 18/22.03.23	18,119,956.05	18,223,073.68	1.64
EUR	3,100,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	33,255,165.67	34,369,793.57	3.10
EUR	900,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	9,494,340.18	10,131,123.25	0.91
			452,227,979.17	453,592,352.93	40.92
NOK	10,000,000	Benchmark Hgs PLC FRN 19/21.06.23	10,752,779.98	10,276,433.74	0.93
NOK	20,000,000	Chip Bidco AS FRN Sen 19/13.12.24	19,832,490.14	21,404,799.83	1.93
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	2,768,780.08	0.25
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	8,306,340.23	0.75
NOK	3,000,000	Hi Bidco AS FRN 17/30.10.22	3,152,321.97	2,412,033.42	0.22
NOK	20,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	21,367,922.55	21,218,439.63	1.91
NOK	13,500,000	Ice Group ASA FRN 17/12.10.21	14,533,239.77	14,556,062.57	1.31
			87,447,018.91	80,942,889.50	7.30
SEK	16,250,000	AE4 2017 Sweden AB FRN 19/08.11.24	15,837,493.75	16,250,000.00	1.47
SEK	3,000,000	ALM Equity AB FRN Sen 17/19.05.21	2,840,000.25	2,925,000.00	0.26
SEK	6,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/18.03.20	5,855,995.50	6,030,000.00	0.54
SEK	4,000,000	Avida Finans AB FRN Sub 18/06.11.28	4,030,000.00	4,090,000.00	0.37
SEK	10,000,000	Avida Finans AB VAR 19/26.09.Perpetual	10,000,000.00	10,437,500.00	0.94
SEK	9,000,000	BMST Intressenter AB FRN Sen 17/19.06.22	9,163,214.29	9,315,000.00	0.84
SEK	25,000,000	Cabonline Group Holding AB FRN DMTN 19/09.12.22	25,000,000.00	25,093,750.00	2.26
SEK	9,000,000	FNG Nordic AB FRN 19/25.07.24	8,685,000.00	9,157,500.00	0.83
SEK	3,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	3,035,875.00	2,932,500.00	0.27
SEK	17,500,000	Gaming Innovation Group Ltd FRN Sen 19/28.06.22	17,500,000.00	16,931,250.00	1.53
SEK	11,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	11,275,000.00	11,587,500.00	1.05
SEK	16,250,000	Idun Industrier AB FRN MTN Sen 19/26.02.24	16,250,000.00	16,531,775.00	1.49
SEK	10,000,000	Lendify Technologies AB FRN 18/08.05.21	10,110,000.00	10,175,000.00	0.92

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	15,000,000	Logent AB FRN DMTN Sen 19/31.10.24	15,000,000.00	15,111,750.00	1.36
SEK	2,000,000	Magnolia Bostad AB FRN Sen 18/03.10.22	2,000,000.00	1,900,000.00	0.17
SEK	4,000,000	Marginalen Bank Bankaktiebolag FRN Sub 19/28.08.29	4,000,000.00	4,016,160.00	0.36
SEK	5,000,000	Marginalen Bank Bankaktiebolag VAR Sub 14/09.04.Perpetual	5,175,000.00	5,181,250.00	0.47
SEK	10,000,000	Midsummer AB FRN 19/25.04.23	10,000,000.00	9,900,000.00	0.89
SEK	11,000,000	Net Gaming Europe AB FRN 17/14.09.20	11,110,000.00	10,587,500.00	0.96
SEK	18,000,000	Nivika Fastigheter AB FRN Sen 18/29.11.21	18,037,500.00	18,512,190.00	1.67
SEK	10,000,000	Nordisk Bergteknik AB FRN Sen Reg S 19/26.06.23	10,012,500.00	10,087,500.00	0.91
SEK	27,500,000	Offentliga Hus I Norden AB VAR Sub Reg S 19/07.01.Perpetual	27,641,250.00	28,280,037.50	2.55
SEK	11,250,000	Toadman Interactive AB 12% Sen 19/17.06.22	11,587,500.00	11,812,500.00	1.07
SEK	10,000,000	Vostok New Ventures Ltd 5.75% 19/04.10.22	10,024,375.00	10,225,000.00	0.92
SEK	27,200,000	Zengun Group AB FRN Sk 19/23.05.22	27,221,000.00	27,948,000.00	2.52
			291,391,703.79	295,018,662.50	26.62
USD	500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	4,690,899.99	4,697,800.94	0.42
USD	1,600,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	15,837,341.26	15,894,129.00	1.43
USD	500,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	4,343,664.34	4,434,536.88	0.40
USD	1,200,000	Chembulk Holding LLC 8% Sen 18/02.02.23	10,808,194.78	10,165,503.00	0.92
USD	200,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	1,615,582.40	1,282,388.50	0.12
USD	200,000	Golar LNG Partners LP FRN 15/22.05.20	1,798,947.91	1,855,719.12	0.17
USD	1,400,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	12,958,544.03	12,973,653.00	1.17
USD	800,000	Norwegian Energy Co ASA 9% 19/17.06.26	7,593,040.01	7,544,563.00	0.68
USD	300,000	Nova Austral SA 8.25% 17/26.05.21	2,502,927.50	1,502,360.25	0.14
USD	1,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	9,669,100.00	9,430,703.75	0.85
USD	1,000,000	Songa Container AS FRN 18/14.12.21	9,226,358.96	9,149,888.75	0.83
USD	1,000,000	Teekay Shuttle Tankers LLC FRN Sen 19/18.10.2024	9,853,300.03	9,372,200.63	0.85
USD	1,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	9,476,949.98	9,926,482.63	0.90
USD	500,000	Welltec AS 9.5% Sen Reg S 17/01.12.22	4,588,849.99	4,668,549.38	0.42
			104,963,701.18	102,898,478.83	9.30
			936,030,403.05	932,452,383.76	84.14
Total bonds					
Bonds in default of payment					
SEK	2,000,000	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.20	2,000,000.00	1,780,000.00	0.16
Total bonds in default of payment			2,000,000.00	1,780,000.00	0.16
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	650,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	6,665,177.43	7,056,392.90	0.64
GBP	400,000	Garfunkelux Holdco 2 SA 11% Reg S Sen 15/01.11.23	4,645,425.98	4,908,404.90	0.44
NOK	8,000,000	AS Green Cube Innovation FRN 19/31.05.22	8,824,025.65	8,263,743.61	0.75
USD	700,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	5,286,980.43	5,759,810.51	0.52
USD	800,000	Siecar Point Energy Bonds PLC 9% 18/31.01.23	7,510,781.70	8,012,588.00	0.72
USD	500,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	4,775,600.00	4,908,412.19	0.44
USD	500,000	Welltec AS 9.5% Sen 144A 17/01.12.22	4,583,640.20	4,697,800.94	0.42
			22,157,002.33	23,378,611.64	2.10
			42,291,631.39	43,607,153.05	3.93
<u>Other transferable securities</u>					
Shares					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
Total shares			600.00	0.00	0.00
Bonds					
EUR	340,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	3,584,113.26	3,595,403.04	0.32
EUR	1,500,000	Secto Auto Group Oy FRN Sen 19/27.11.22	15,936,546.59	15,724,141.15	1.42
			19,520,659.85	19,319,544.19	1.74
NOK	10,000,000	Otiga Group AS FRN 19/08.07.22	10,992,208.57	10,755,645.69	0.97

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	5,000,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	5,000,000.00	5,025,000.00	0.45
SEK	14,000,000	Host Property AB FRN Sen Reg S 19/28.11.22	14,005,000.00	13,982,500.00	1.26
SEK	16,000,000	Ilija Batljan Invest AB FRN Sen 19/27.09.22	16,040,000.00	16,180,000.00	1.46
SEK	7,500,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	7,513,125.00	7,720,050.00	0.70
			42,558,125.00	42,907,550.00	3.87
Total bonds			73,070,993.42	72,982,739.88	6.58
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 18/07.06.21	0.01	360,000.00	0.03
			0.01	360,000.00	0.03
Total warrants and rights					
Total investments in securities			1,053,393,627.87	1,051,182,276.69	94.84
Cash and cash collateral at banks				47,092,125.73	4.25
Other net assets/(liabilities)				10,085,819.18	0.91
Total				1,108,360,221.60	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 2019

Industrial classification

(in percentage of net assets)

Financials	37.02 %
Energy	11.29 %
Real estate	9.71 %
Technologies	8.26 %
Industrials	7.54 %
Non-cyclical consumer goods	5.32 %
Cyclical consumer goods	4.07 %
Raw materials	3.45 %
Telecommunications services	3.22 %
Utilities	2.87 %
Investment funds	1.64 %
Special Purpose Vehicle (SPV)	0.45 %
Total	<u>94.84 %</u>

Geographical classification

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

Sweden	36.37 %
Norway	19.69 %
Denmark	12.31 %
Malta	6.02 %
The Netherlands	4.58 %
Marshall Islands	3.51 %
United Kingdom	3.21 %
Mauritius	1.85 %
Jersey	1.81 %
Finland	1.74 %
Bermuda	0.92 %
Luxembourg	0.80 %
Canada	0.78 %
Germany	0.67 %
Bahamas	0.44 %
Chile	0.14 %
Total	<u><u>94.84 %</u></u>

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	9,369,561.17
Cash at banks	140,238.92
Receivable on sales of securities	2,082,388.91
Receivable on issues of shares	8,000.00
Other income receivable	9,107.69
Unrealised gain on forward foreign exchange contracts	36.26
Total assets	11,609,332.95

Liabilities

Payable on redemptions of shares	2,628,531.71
Expenses payable	10,876.17
Total liabilities	2,639,407.88
Net assets at the end of the period	8,969,925.07

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)
3 (NOK)	10.000000	NOK	111.231	1,184.52
3 (SEK)	79,673.464100	SEK	112.5687	8,968,740.55
				8,969,925.07

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of operations and other changes in net assets (in SEK) from 4th March 2019 to 31st December 2019

<u>Income</u>	
Interest on bank accounts	8.97
Other commissions received	27,342.11
Total income	27,351.08
<u>Expenses</u>	
Management fees	32,488.97
Depository fees	92.71
Subscription duty ("taxe d'abonnement")	1,224.78
Bank interest paid	139.90
Total expenses	33,946.36
Net investment loss	-6,595.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	69,417.07
- on forward foreign exchange contracts	-49.09
- on foreign exchange	-2,348.22
Realised result	60,424.48
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	261,955.99
- on forward foreign exchange contracts	36.26
Result of operations	322,416.73
Dividends paid	-
Subscriptions	11,649,556.15
Redemptions	-3,002,047.81
Total changes in net assets	8,969,925.07
Total net assets at the beginning of the period	-
Total net assets at the end of the period	8,969,925.07

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2019
	SEK	8,969,925.07

Net asset value per share	Currency	31.12.2019
3 (NOK)	NOK	111.231
3 (SEK)	SEK	112.5687

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	-	10.000000	-	10.000000
3 (SEK)	-	106,403.906004	-26,730.441904	79,673.464100

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of investments and other net assets (in SEK) as at 31st December 2019

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	4,936.8208	C WorldWide Global Equities Ethical A1 Cap	1,202,057.90	1,235,810.51	13.78
SEK	3,071.548881	Carnegie Asia A Dist	767,426.28	784,378.37	8.74
SEK	2,103.52	Carnegie Fonder Portfolio Corporate Bond A Cap	908,089.05	911,819.12	10.17
SEK	5,179.999583	Carnegie Fonder Portfolio High Yield Select A Cap	572,000.00	578,269.77	6.45
SEK	8,582.780328	Carnegie Global A Cap	1,588,294.24	1,627,513.15	18.14
SEK	228.10093	Carnegie Investment Grade Units A SEK Dist	267,657.92	267,844.16	2.99
SEK	3,205.031102	Carnegie Ryssland Units SEK A Dist	264,408.88	273,286.91	3.05
SEK	2,177.777875	Carnegie Smabolagsfond Units A SEK Cap	756,188.10	801,425.31	8.93
SEK	4,138.694278	Carnegie Spin-Off B Cap	437,961.72	445,443.94	4.97
SEK	530.632264	Carnegie Sverigefond Units A SEK Cap	1,633,998.49	1,701,708.22	18.97
SEK	1,926.882424	OPM Listed Private Equity Fd Dist	709,522.60	742,061.71	8.27
			<u>7,905,547.28</u>	<u>8,133,750.66</u>	<u>90.68</u>
		Total investments in securities	9,107,605.18	9,369,561.17	104.46
		Cash and cash collateral at banks		140,238.92	1.56
		Other net assets/(liabilities)		-539,875.02	-6.02
		Total		<u>8,969,925.07</u>	<u>100.00</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	104.46 %
Total	<u>104.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	74.06 %
Luxembourg	30.40 %
Total	<u>104.46 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 31st December 2019

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. The financial statements of the Company have been prepared on a going concern basis.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 30th December 2019. An unofficial Net Asset Value dated 31st December 2019 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 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 mark-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 2019

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	=	0.1033812	CHF	Swiss Franc
			0.7110945	DKK	Danish Krona
			0.0951562	EUR	Euro
			0.0806339	GBP	Pound Sterling
			0.9390417	NOK	Norwegian Krona
			0.1068319	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) 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.

j) 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2019

k) 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 30th December 2019. Would they have been valued at the unofficial net asset value as at 31st December 2019 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 -0.21%.

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.

This fee is waived for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total from 1st March 2018 until 31st December 2019 or until when the Sub-Fund total net asset reaches SEK 3,5 billion.

This fee is waived for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019): from 4th March 2019 until 31st December 2019 or until when the Sub-Fund total net asset reaches SEK 3,5 billion.

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 and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019): 1.60% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select :

Class	3(SEK)	3 (NOK)	3 (SEK) Distribution	1 (SEK) Distribution	1 (SEK)
fee in %	0.85	0.85	0.85	0.50	0.50

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	3 (SEK)	3 (NOK)	3 (EUR)	3 (CHF)	2 (SEK)	1 (SEK) Distribution	1 (EUR)	1 (NOK)	1 (SEK)
fee in %	0.95	0.95	0.95	0.95	0.38	0.60	0.60	0.60	0.60*

*(0.38 until 8th October 2019)

For all the Sub-Funds except for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) the Investment Manager is entitled to receive a research fee of max 0.04% p.a. of the Sub-Fund's net assets. This fee is payable quarterly in arrears.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2019

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	8,146,695.13

Note 5 - Management fees of the target funds

The management fee of the target funds in which the Sub-Funds CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019) invest, that are managed by investment manager related to Carnegie Fonder AB are as following:

CARNEGIE Fonder Portfolio - CARNEGIE Total

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
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0000429847	SEK	Carnegie Investment Grade Units A SEK Dist	0.50
SE0000429821	SEK	Carnegie Ryssland Units SEK A Dist	2.50
SE0004392025	SEK	Carnegie Smabolagsfond Units A SEK Cap	1.60
SE0013222841	SEK	Carnegie Spin-Off B Cap	1.50
SE0000429789	SEK	Carnegie Sverigefond Units A SEK Cap	1.40

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019)

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
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0000429847	SEK	Carnegie Investment Grade Units A SEK Dist	0.50
SE0000429821	SEK	Carnegie Ryssland Units SEK A Dist	2.50
SE0004392025	SEK	Carnegie Smabolagsfond Units A SEK Cap	1.60
SE0013222841	SEK	Carnegie Spin-Off B Cap	1.50
SE0000429789	SEK	Carnegie Sverigefond Units A SEK Cap	1.40

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2019

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 and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019) the retrocessions received reduce the effective management fee charged by target funds.

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2019

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.

At the date of the financial statements, the management fee charged by the Master Fund for the share class A is 1.50%.

As explained in Note 3 and 6 this fee is retroceded to the Feeder fund.

At the date of the financial statements, the Feeder Fund holds 2.63% 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 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	2,633,287.54	SEK	2,715,311.81	15.01.2020	87,237.54
NOK	10,508.27	SEK	10,902.96	15.01.2020	280.76
NOK	200,150.15	SEK	208,373.72	15.01.2020	4,641.63
NOK	5,598.41	SEK	5,937.81	15.01.2020	20.45
NOK	62,388.97	SEK	65,678.99	15.01.2020	720.20
NOK	50,000.00	SEK	52,617.95	15.01.2020	595.94
NOK	54,476.52	SEK	57,663.45	15.01.2020	314.70
NOK	11,999.00	SEK	12,597.14	15.01.2020	173.13
					93,984.35

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
DKK	41,000,000.00	SEK	57,682,576.10	10.01.2020	-17,969.66
SEK	17,985,147.50	DKK	12,500,000.00	10.01.2020	404,474.80
SEK	103,293,199.80	EUR	9,500,000.00	10.01.2020	3,450,264.46
SEK	43,022,984.00	NOK	40,000,000.00	10.01.2020	442,556.24
SEK	241,792,096.00	NOK	224,000,000.00	10.01.2020	3,341,700.52
SEK	1,376,217,075.20	EUR	128,000,000.00	14.02.2020	30,273,082.15
SEK	337,230,976.00	EUR	32,000,000.00	14.02.2020	744,977.74
SEK	1,137,791,988.00	NOK	1,080,000,000.00	14.02.2020	-10,148,181.77
SEK	113,914,778.40	USD	12,000,000.00	14.02.2020	1,819,515.67
SEK	1,271,574,163.00	USD	131,000,000.00	14.02.2020	47,867,544.86
SEK	1,691,691,328.00	EUR	160,000,000.00	12.03.2020	8,571,427.47
SEK	1,114,988,436.00	NOK	1,080,000,000.00	12.03.2020	-31,493,629.76
SEK	597,768,040.80	USD	63,000,000.00	12.03.2020	10,045,430.57
					65,301,193.29
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	25,588,972.50	DKK	17,500,000.00	10.01.2020	976,030.73
SEK	150,942,484.00	EUR	14,000,000.00	10.01.2020	3,805,526.65
SEK	7,543,482.10	EUR	700,000.00	10.01.2020	186,634.23
SEK	245,514,420.00	EUR	22,500,000.00	10.01.2020	9,044,309.97
SEK	21,543,340.00	NOK	20,000,000.00	10.01.2020	253,126.12
SEK	9,652,985.00	USD	1,000,000.00	14.02.2020	311,713.11
SEK	10,448,880.00	EUR	1,000,000.00	12.03.2020	-70,619.38
SEK	26,109,715.00	EUR	2,500,000.00	12.03.2020	-189,033.45
SEK	94,821,050.00	USD	10,000,000.00	12.03.2020	1,531,746.79
					15,849,434.77

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued) as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	729,132,867.47	SEK	751,844,627.16	15.01.2020	24,155,262.96
NOK	187,566,772.26	SEK	193,409,289.65	15.01.2020	6,213,853.34
NOK	8,985,597.29	SEK	9,461,762.06	15.01.2020	101,409.24
NOK	116,894.18	SEK	122,721.24	15.01.2020	1,686.64
NOK	4,906,026.97	SEK	5,107,600.90	15.01.2020	113,774.46
SEK	518,431.39	NOK	488,648.28	15.01.2020	-1,626.10
SEK	546,825.26	NOK	530,329.88	15.01.2020	-17,593.03
SEK	860,526.78	NOK	820,378.29	15.01.2020	-12,583.58
SEK	507,381.90	NOK	479,085.66	15.01.2020	-2,498.31
SEK	257,358.22	NOK	248,337.37	15.01.2020	-6,941.72
SEK	2,099,384.61	NOK	2,024,258.31	15.01.2020	-54,988.48
SEK	17,300.69	NOK	16,674.40	15.01.2020	-445.50
					30,489,309.92
Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
EUR	100.00	SEK	1,043.66	15.01.2020	7.38
EUR	100.00	SEK	1,045.21	15.01.2020	5.83
EUR	50,173.48	SEK	524,417.33	15.01.2020	2,926.71
EUR	100.00	SEK	1,042.98	15.01.2020	8.06
EUR	5,856,565.52	SEK	61,223,206.51	15.01.2020	331,720.99
EUR	9,267,582.07	SEK	96,881,199.22	15.01.2020	524,923.96
SEK	345,260.26	EUR	33,006.24	15.01.2020	-1,648.98
SEK	105,902.13	EUR	10,152.97	15.01.2020	-809.79
SEK	172,904.63	EUR	16,556.50	15.01.2020	-1,111.04
					856,023.12
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
CHF	10,194,649.45	SEK	97,145,467.07	15.01.2020	1,497,484.17
					1,497,484.17
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	7,486,931.06	EUR	700,000.00	10.01.2020	130,083.19
SEK	74,199,548.44	EUR	6,800,000.00	10.01.2020	2,733,026.30
SEK	15,676,512.46	EUR	1,450,000.00	10.01.2020	437,327.59
SEK	22,692,020.34	USD	2,300,000.00	10.01.2020	1,172,012.87
SEK	8,413,407.60	EUR	800,000.00	14.02.2020	1,257.64
SEK	86,025,866.40	EUR	8,000,000.00	14.02.2020	1,904,366.83
SEK	5,266,786.50	NOK	5,000,000.00	14.02.2020	-47,751.32
SEK	18,934,212.96	USD	1,950,000.00	14.02.2020	718,732.77
SEK	64,022,285.00	NOK	62,000,000.00	12.03.2020	-1,794,278.03
					5,254,777.84
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	4,298,890.80	EUR	400,000.00	10.01.2020	94,977.73
SEK	3,235,471.80	EUR	300,000.00	10.01.2020	82,537.00
SEK	27,039,722.50	EUR	2,500,000.00	10.01.2020	765,265.83
SEK	3,234,180.90	EUR	300,000.00	10.01.2020	81,246.10
SEK	10,784,239.00	EUR	1,000,000.00	10.01.2020	274,456.33
SEK	6,033,753.60	NOK	5,600,000.00	10.01.2020	72,493.71
SEK	21,591,580.00	NOK	20,000,000.00	10.01.2020	301,366.12
SEK	7,666,463.20	USD	800,000.00	10.01.2020	181,243.21
SEK	9,662,840.00	USD	1,000,000.00	10.01.2020	306,315.02
SEK	6,359,647.20	EUR	600,000.00	14.02.2020	50,534.73
SEK	4,225,785.60	EUR	400,000.00	14.02.2020	19,710.62
SEK	3,198,894.00	EUR	300,000.00	14.02.2020	44,337.77
SEK	1,675,100.53	USD	175,000.00	14.02.2020	40,377.95
SEK	3,140,740.50	EUR	300,000.00	12.03.2020	-15,109.31
SEK	5,222,779.50	EUR	500,000.00	12.03.2020	-36,970.19
SEK	227,372,497.50	EUR	21,500,000.00	12.03.2020	1,203,260.87
SEK	5,009,198.40	GBP	400,000.00	12.03.2020	55,718.90
SEK	2,569,780.00	NOK	2,500,000.00	12.03.2020	-84,113.67
SEK	72,123,171.60	USD	7,600,000.00	12.03.2020	1,223,301.16
					4,660,949.88

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)
as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	3,350,968.48	SEK	3,455,347.80	15.01.2020	<u>111,013.41</u>
					111,013.41

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	1,094.25	SEK	1,128.33	15.01.2020	<u>36.26</u>
					36.26

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+2.75%	SEK	38,700,000	3.8750%	EUR	4,500,000	07.06.21	47,290,650.07	-10,007,374.89
SEK-STIBOR 3M+2.80%	SEK	172,000,000	3.7500%	EUR	20,000,000	24.06.20	210,180,667.00	-40,119,608.98
SEK-STIBOR 3M+3.53%	SEK	125,250,000	3.5000%	DKK	100,000,000	24.06.20	140,628,286.20	-16,067,167.49
SEK-STIBOR 3M+5.10%	SEK	89,040,000	DKK-CIBOR2 3M+4.75%	DKK	70,000,000	11.03.20	98,439,800.34	-9,471,809.07
SEK-STIBOR 3M+3.18%	SEK	95,200,000	2.7500%	EUR	10,000,000	15.07.20	105,090,333.50	-10,057,860.70
SEK-STIBOR 3M+1.83%	SEK	120,000,000	2.8750%	SEK	120,000,000	12.02.25	120,000,000.00	-3,787,165.56
USD-LIBOR 3M+5.26%	USD	8,000,000	7.5000%	USD	8,000,000	16.05.22	74,884,000.00	-822,381.69
USD-LIBOR 3M+4.325%	USD	10,000,000	7.1250%	USD	10,000,000	13.08.21	93,605,000.00	-1,493,969.69
SEK-STIBOR 3M+3.89%	SEK	102,800,000	3.8750%	EUR	10,000,000	05.10.21	105,090,333.50	-3,148,014.63
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.7500%	SEK	150,000,000	25.05.22	150,000,000.00	-511,617.90
SEK-STIBOR 3M+0.15%	SEK	83,160,000	DKK-CIBOR2 3M+1.85%	DKK	60,000,000	18.06.21	84,376,971.72	-3,721,235.29
							<u>1,229,586,042.33</u>	<u>-99,208,205.89</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)
as at 31st December 2019

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)
Swedish Covered Bond 0.75% EMTN Sen 19/28.03.24	SEK	147,000,000.00	148,474,410.00
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	120,000,000.00	121,311,600.00
			<u>269,786,010.00</u>

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	90,000,000.00	90,983,700.00
			<u>90,983,700.00</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	3,069.41
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	131,758,283.97
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	13,128,972.69

Collateral received

At the date of the financial statements, the following Sub-Fund has received cash collateral from SEB S.A., Luxembourg an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	25,578,987.17

At the date of the financial statements, the following Sub-Fund has received cash collateral from Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	5,527,751.54

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	104,300,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	6,600,000.00

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2019

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 Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	593,914.9540002	257,446,096.86	18.73%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	1,156,947.769233	129,155,979.91	9.40%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019)	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	2,103.52	911,819.12	10.17%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019)	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	5,179.999583	578,269.77	6.45%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 386,602,076.77 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 967,663,008.22 represents the securities holding without the cross investments.

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019) the amount of SEK 1,490,088.89 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 7,879,472.28 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 - 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2019

Note 17 - Subsequent events

There has been a significant correction in the financial markets in the last few weeks. Following the recent market conditions, the poor transparency of market prices for significant investments of the Fund, the Board of Directors has, on 20th March 2020, decided to suspend the subscription and the redemptions. This has been communicated and agreed by the relevant supervisory authority. All portfolios and all holdings were reviewed to ensure the correct valuation of the portfolios and on Monday, 23rd March 2020, the funds were opened for trading.

CARNEGIE Fonder Portfolio

Additional information (unaudited)

as at 31st December 2019

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

2.1. Remuneration of the Management Company

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 for the financial year ending 31st December 2019 paid by FundRock to its staff:
EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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.

CARNEGIE Fonder Portfolio

Additional information (unaudited) (continued)

as at 31st December 2019

2.2. Remuneration of the Investment Manager

The remuneration to Carnegie Fonder AB, Stockholm for the period from 1st January 2019 till 31st December 2019:

Number of employees: 39

Total compensation to staff: SEK 116,475,000

Of which compensation to management: SEK 8,696,000

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.

