

**Extract of the annual report including audited financial  
statements as at 31st December 2020  
for the distribution in Switzerland**

**CARNEGIE Fonder Portfolio**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B33101



CARNEGIE FONDER

#### Notice

This report is an extract of the annual report including audited financial statements and includes only the Sub-Funds, which shares are distributed in Switzerland.

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

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#### 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 - Managing Director  
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(since 12th February 2021)

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris  
(until 12th February 2021)

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS  
Executive Director - Co-Managing Director  
FundRock Management Company S.A., Luxembourg  
(until 26th June 2020)

## CARNEGIE Fonder Portfolio

### Organisation (continued)

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	Xavier PARAIN Executive Director - Chief Executive Officer FundRock Management Company S.A., Luxembourg
	Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg (until 12th February 2021)
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Sub-Administrator including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Distributor</b>	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-169 40 Stockholm
<b>Swiss Representative</b>	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
<b>Swiss Paying Agent</b>	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager**

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#### **CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)**

##### **Fund performance**

Although asset prices at the beginning of the year were generally considered high, corporate profit outlooks and the low level of inflation suggested that securities markets would be relatively stable in 2020. Any concerns were mainly associated with the US-China trade war.

Both the equity markets and the corporate bond markets started the year strongly, but once the Covid-19 virus gained a foothold around the world they fell quickly and sharply in March. However, both central banks and governments responded with comprehensive measures to minimise the economic damage. This, combined with a gradual stabilisation of the spread of infection, meant that investors chose to look ahead and focus on the power of the economic recovery once the effects of the pandemic subside.

During the second half of the year, many company reports offered positive surprises, and this combined with positive news about vaccine development to further improve the levels of optimism, mainly in the more cyclical sectors.

The US presidential election was, of course, the focus in late autumn. Although the election, which did not receive an early formal decision, was in line with most expectations, the capital markets still reacted positively overall. A second virus wave in the winter certainly dampened the stock market mood in December, but the rise for the Stockholm stock exchange (SIX RX) for the full year was still 14.80 percent.

The corporate bond markets, which should normally perform better than the stock markets in times of crisis, were hit by an acute lack of liquidity in connection with the market turbulence at the beginning of the year, and also fell. However, the liquidity situation prompted central banks to take remedial action, and bond prices generally recovered during the second half.

As the Sub-Fund mainly focuses on investments in securities that provide stable and high direct returns, it has been negatively affected by the general cancellation of company dividends, intended to avoid being excluded from government support measures.

Despite the different and, in many respects, negative conditions, the Sub-Fund rose by 6.4 percent during the year. Holmen, Epiroc, Investor, Kinnevik, Lifco, Dometic and SCA are among the holdings that particularly contributed with a positive return. Forest companies are probably perceived as relatively defensive investments, with large forest assets whose value is not affected by short-term fluctuations in the economy. Lifco and Dometic fell more than the market initially, but at the end of the year clawed back their entire losses and more.

Shares that contributed negatively included Atrium Ljungberg, Bonava, Duni and Securitas. In the cases of Atrium Ljungberg and Duni, it was concerns about retail and the hotel and restaurant industry that had a negative effect. There was some recovery in these shares during the latter part of the year. The Sub-Fund's holdings of corporate bonds contributed a marginally positive return after the initial decline caused by the previously mentioned difficult liquidity situation.

Net flows during the period amounted to SEK -69.9 million. Assets under management amounted to SEK 410 million as of December 31, 2020.

##### **Fund management**

CARNEGIE Strategy Fund is a feeder fund of Carnegie Strategifond and thus invests its assets only in Carnegie Strategifond. In short, the investment focus for Carnegie Strategifond is to invest its assets in securities issued by Nordic companies that provide high direct returns. The direct return can consist of either a dividend or interest coupons on bonds. The starting point for the Sub-Fund management is that the equities component should over time amount to approximately 50 percent. During 2020, the equities component varied between just over 50 percent and just over 60 percent due to both changes in value and active decisions.

The Sub-Fund has invested in some new shareholdings, including Telia and SSAB. Telia has been included in the portfolio before but was divested as the previous management did not take sufficient measures to focus and structure the business. A lower valuation and a new management and board means that the share again appears to

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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be interesting. The core business in Sweden/the Nordics has over time shown stable earnings, although a lower cost base could further boost profitability. But the most important thing is that the sprawling geographical structure, which lacks clear synergies, is now being remedied, and with the divestment of the stake in Turkcell the company will be more clearly exposed to the Nordic markets.

To a large extent, Telia's problems have not been about earnings but rather the constant pursuit of expansion and dubious new investments. With the new management, there is reason for optimism about a strategy change with a clear focus on profitability and the core business rather than expansion. The incoming CEO, Allison Kirkby, and the Chairman, Lars-Johan Jarnheimer, both have a background from Tele2 with good reputations. In the prevailing environment, there should be a strong demand for companies with stable cash flows and dividends.

SSAB has a very far-reaching goal for sustainable production, and if successful this should be able to give the company significant competitive advantages. Previously, the financial risk in the company was relatively high given its debt levels, but after a completed recapitalisation the proportion of debt in relation to equity is down to just under 20 percent. The virus outbreak and closed borders have led to delivery troubles for many companies, and difficulty in maintaining production. One consequence could be that companies review their production structure in the future and choose to increase their investments. Such a scenario would increase demand for SSAB's products.

Bank shares Swedbank and Handelsbanken were sold during the spring to finance increased liquidity and small investments in bank bonds. During the latter part of the year, however, the Sub-Fund invested in Nordea and SEB. In Nordea's case, the investment was made in connection with Sampo choosing to reduce its ownership in the company and placing shares at a discount in relation to the prevailing market price. Banks generally performed weakly relative to other sectors during the year. A return to more normal circumstances suggests a revaluation. With a dividend yield of 5-6 percent, the valuation appears attractive to buyers.

The Sub-Fund invested in bank bonds, known as AT1s, in connection with large price falls during the spring. For example, a Handelsbanken bond was purchased at a yield of around 15 percent. The Sub-Fund now owns bonds in Handelsbanken, SEB and DNB, but given the strong price recovery bank shares now appear to be more attractive, so the bonds will probably be either redeemed or gradually reduced. Bond investments were also made in Verisure, Industrivärden, FastPartner and Link Mobility. These investments were financed through a redemption of the holding in Bergvik Skog and divestment of the holdings in B2 Holding and Garfunkel.

#### **Derivatives trading etc**

Carnegie Strategifond traded in derivatives during the year. The Sub-Fund may purchase securities in foreign currency. To protect Swedish fund unitholders against currency movements in bond holdings, the Sub-Fund hedges its bonds with currency futures. The commitment approach is used as the risk assessment method to calculate the total exposures in the Sub-Fund. The Swedish Krona's movements against other currencies have not had any major impact on the Sub-Fund's unit value. There was no collateral pledged as of December 31 and collateral received amounted to SEK 83 million. The Sub-Fund CARNEGIE Strategy Fund invested also in forward foreign exchange contracts during the year.

#### **Securities holdings**

CARNEGIE Strategy Fund is a Sub-Fund that invests in Carnegie Strategifond. As of December 31, CARNEGIE Strategy Fund was 99.22 percent invested in Carnegie Strategifond. The remaining 0.78 percent consisted of cash, other assets and liabilities.

#### **Outlook**

As previously, our view is that a portfolio of corporate bonds and stable shares that pay good dividends creates good conditions for solid long-term value growth at relatively low risk. The historically high valuation of relatively safe fixed-income securities means that the more than half of the Sub-Fund will probably for the time being consist of shares, supplemented primarily with high-yield bonds.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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The pandemic of course means increased uncertainty about economic development, even though the markets now seem to assume that the negative economic consequences will be limited in the longer term. However, this presupposes successful vaccination programmes. Any significant setbacks in that process are likely to have short-term negative repercussions for the markets and the Sub-Fund. The valuation of risk assets such as equities and high-yield bonds is historically high, although the Nordic markets appear attractive in an international perspective. Expectations for the Sub-Fund should therefore be set lower than the 9 percent annual return it has generated over the past decade.

#### **Sustainability**

The Sub-Fund regards sustainability as a critical part of its management and, as in previous years, held multiple company meetings and discussions where sustainability issues were raised. We held meetings and had dialogues with companies including Volvo, Heimstaden, SSAB, Lifco, Bulk Infrastructure and FastPartner to discuss, follow up and investigate their work with sustainability.

Questions concerning Volvo's way of reporting its environmental impact led to a dialogue with the company that resulted in satisfactory responses. Representatives of the Sub-Fund also participated in meetings with Volvo with a focus on corporate governance issues. Heimstaden got its first independent board member through the appointment of Casper Von Koskull as Chairman last spring, something we have been requesting for a long time.

SSAB is a new holding, and its focus on developing sustainable products and production was a strong factor in the investment decision. SSAB has a strategic plan to revolutionise iron and steel production and become the first steel company in the world to market iron ore-based fossil-free steel in 2026. During the autumn, SSAB announced an interest in acquiring Dutch steel manufacturer IJmuiden. The Sub-Fund contacted SSAB with specific questions regarding how a possible acquisition of IJmuiden would affect the company's sustainability and, in particular, what would be the environmental consequences. If the acquisition is completed, there will be reason to review the conditions for the Sub-Fund's continued investment in SSAB, partly for sustainability reasons and partly for fundamental financial reasons.

The Sub-Fund has not excluded any holdings due to sustainability analysis. Our analysis suggests that the companies we invest in, such as Holmen, Volvo, ABB, Epiroc and FastPartner, take sustainability issues very seriously and that this work creates opportunities to gain market share by offering more environmentally friendly products.

As an example, Holmen is investigating the possibility of investing just over SEK 1 billion in wind power in the coming years. The forestry company already absorbs more carbon dioxide than it emits, and any investment would mean a further reduction in its dependence on fossil fuels. Since 2005, Holmen has reduced its use of fossil fuels by 87 percent (2019), and its goal is to reach 90 percent by 2020.

ABB has far-reaching goals for sustainability, with a special focus on three areas: responsible relationships, responsible operations and leading technology. The goal for leading technology is that by 2020, 60 percent of sales will come from the company's eco-efficiency portfolio (58 percent in 2019). An example of products in the portfolio is one of ABB's own manufacturing units in Germany, where an intelligent software technology called OPTIMAX controls energy management. Solar cells have been installed that cover the entire plant's energy needs on sunny days, and the plant saves 630 tonnes of carbon dioxide annually.

Another example is mining and infrastructure equipment company Epiroc, which has decided on new sustainability goals for 2030. Its aim is the halve carbon dioxide emissions from its operations, transport and relevant suppliers, as well as from customers' use of Epiroc equipment. It also aims to double the number of women in operational roles. FastPartner's sustainability goal is to become climate neutral by 2030.

On the bond side, the Sub-Fund has teamed with another fund management company to develop a specification for the sustainability ambitions and reporting of issuing companies. This has been well received by the companies and has led to improved transparency and a better ability to evaluate the companies when public information may otherwise be scarce for Nordic companies in the high-yield segment.



## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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The Sub-Fund was represented on the nomination committees for the holdings in Holmen, NCC, Duni, Lifco, Atrium Ljungberg and Elanders. Our general attitude in our nomination committee work is that we strive for diversified boards consisting of directors with strong integrity.

#### **CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond**

##### **Market Development**

COVID – 2020 was a year we won't forget soon. At the beginning of the year, global financial markets reached record levels following an upward trend for many years, and although there were moments of concern, such as Brexit and the trade war between the USA and China, the risk appetite was strong. Following news that the spread of the virus would extend beyond China and risk develop into a pandemic, it dominated all media. Global stock markets as well as credit markets saw the sharpest falls since the Great Depression when investors sold risk assets widely. Towards the end of March/early April, sentiment reached rock bottom before central banks and governments declared ready once again to do "whatever it takes".

What we have experienced since then is an unprecedented recovery, driven by enormous stimulus packages, monetary and fiscal policy measures, and a strong belief that the effects of the virus are finite. The impact on companies' results has been mixed, and some industries have been hit hard, particularly hotels, travel and retail. On the other hand, there are industries that have been Covid-19 winners, such as gambling/gaming companies and digital trading, while the vast majority of companies have experienced a limited impact so far.

The credit quality in the Nordic market differs between companies and industries, but in general we believe companies are showing resilience through a stable development in spite of the year's volatility. Moreover, the credit margins are still attractive compared to the rest of Europe, where the central bank's purchasing is significantly more aggressive, which has brought the credit margins to artificially low levels.

##### **Fund Management**

The beginning of the year was strong, and although there were some geopolitical concerns, many companies enjoyed a positive profitability trend. Then came March, and more or less all parts of the portfolio were severely affected by a liquidity-driven market development where investors opted for the security of cash rather than carry. Initially, we adjusted the portfolio to focus on liquidity and the actual effects of the virus on individual holdings, and we divested companies that had been badly impacted by the virus and its effects. Pandemic losers such as Hurtigruten, Selecta and Cabonline were sold off in favour of high-quality IG credits like Atlas Copco, Volvo and Autoliv, where the price had dropped by almost 10 per cent in spite of the net cash or low level of indebtedness/low operational risk. A similar trend was observed in real estate credits, regardless of whether companies owned retail or residential properties, and we chose to purchase longer senior credits in names such as Balder, Akelius and Castellum. These names were also the first to be greeted by the recovery as in many cases investors realised that the reaction was exaggerated. The compression in the credit margin for the sector has been significant since then, and fuelled further by the central banks' ongoing pandemic purchase programme, which will continue to characterise the development going forward.

The recovery for Nordic high yield has been slower than its global ditto, which continues to make the sector attractive looking ahead. Initially, it was flow-driven, which means the appetite for high yield was greater in Europe than in the Nordic region, but in the final months of the year the driving factor was the Nordic wave of new issues without any "new" money entering the market, which meant that credit spreads remained attractive. It was not until after companies released figures for the second and third quarters that the risk appetite increased for high-yield names as well, when it was clear that they had coped with the pandemic well. Strong risk sentiment and positive corporate news from Garfunkel and Axactor, both of whom implemented refinancing at the same time as the owners made large equity injections to support the growth, contributed to the upswing during late autumn.

Despite a strong recovery from the bottom levels in March, the Sub-Fund's performance amounted to -1.36 for the year. The net flow during the year increased to -2.1 billion and the Sub-Fund assets as at the end of the year were 17.5 billion.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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#### **Sustainability**

The Sub-Fund integrates sustainability into the management process and ongoing dialogue with companies. Although some companies are excluded on the basis of negative screening, the basic approach is to encourage companies to actively engage in dialogue on the impact of sustainability. This is to give the companies the chance and opportunity to develop and, in the long term, enable them to become the best in class.

The result of two lengthy dialogues has borne fruit during the year. Through the addition of Casper Von Koskull (chairman) last spring, Heimstaden got its first independent board member, something we have been requesting for a long time and regard as important in a well-managed company. Fastpartner presented new targets on their capital markets day, in particular ambitious sustainability targets, which generally require the company to commit to reach climate neutrality by 2030.

Green bonds continue to be an attractive asset class in which we continue to invest in. The proportion of green bonds now amounts to around 13 per cent. An example of new investment in green bonds is Momox. The company has developed and operates a proprietary digital platform to buy and sell used literature and some ready-to-wear clothing. The business model is estimated to save 65,000 tonnes of carbon dioxide a year, compared with the life cycle impact of new products.

#### **Derivatives trading**

The Sub-Fund has been trading in derivatives during the period. Cash provided as at 31 December amounted to SEK 241.2 million and cash received came to SEK 251.9 million. In order to calculate the total exposures in the Sub-Fund, the commitment method has been used as the risk assessment method.

#### **Future outlook**

The pandemic continues to create a lot of uncertainty, and although we have seen a strong recovery, the credit margins in several sectors still remain at attractive levels. A balanced and diversified portfolio, with a focus on liquidity, enables us to maintain our conservative approach. We continue to focus on sustainable companies, which we are convinced will contribute to long-term profitability.

## **CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select**

#### **Market Development**

Market performance during 2020 turned out to be extremely volatile, mainly due to Covid-19. Initially, the hope was that the spread of the virus could be isolated to China, but when it became clear that it had developed into a pandemic, the capital markets reacted strongly. Concern for the actual economic consequences and a collapse of the oil price resulted in a meltdown of global credit markets, with sharp falls in prices as a consequence of the widespread sale of risk assets by investors. Although, in retrospect, the effects were milder than feared, the central banks were required to take a “whatever it takes” approach once again, combined with positive vaccination news before the capital markets fully regained their appetite for risk. The initial recovery was enjoyed predominantly by companies with higher credit ratings and credits included in the central banks’ purchase programmes, but with time investors were forced further down the risk scale. This, combined with strong reports for the second and third quarters, has also driven the recovery within Nordic high yield. Although the year’s development may generally be summarised as being V-shaped, we maintain the image of the Sub-Fund’s niche, Nordic high yield, is an attractive sector, both from a historical perspective and in comparison with other asset classes.

#### **Fund Management**

Large parts of the global financial markets have recovered from the decline last spring, but an attractive premium within Nordic high yield still remains. The slower recovery for Nordic high yield is due in part to limited flows but also to the fact that the new issues market returned in full swing at the end of the year, i.e. just as in March/April, the short-term price development is defined by supply and demand, but over a longer period by the underlying yield in the portfolio. The reports for the second quarter came at the end of August and only then was it possible to make an assessment of how companies had coped with the crisis, i.e. whether the returns were deferred or the credit risk was heightened. This has created interesting investment opportunities in the secondary market, not least for shorter credits, where there is a limited period until maturity and hence a palpable increasing pull-to-par effect.

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

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The focus was initially on liquidity and the actual effects of the virus on individual holdings, whereby we divested companies with an imminent high Covid-19 risk such as Selecta and Cabonline, in favour of more virus-resistant names like Azerion and CentralNic. With heightened uncertainty and relatively asymmetrical information, we preferred short credit duration and took advantage of opportunities to increase the exposure in Gefion, Catena Media and Aspire Global, among others, when we felt that the price was unjustifiably low in relation to the short time remaining to maturity. Gefion redeemed their bond in late autumn, which gave us a 6 per cent price increase in just four months. A clear trend is investor appetite for technology-related companies and the importance of digitisation in existing industries. The portfolio's emphasis on technology-related companies was increased when the primary market was allowed to open after the summer and we invested in companies like Merzell and Desenio. Merzell has developed and operates a digital portal for public procurements, and Desenio develops, produces and sells *affordable art* digitally, and both have an attractive business model which is becoming increasingly up-to-date, and investor appetite for the sector is strong.

The majority of the portfolio has recovered from the fall last spring, but we observe that there is still some underperformance embedded in the current yield. With short credit binding, it is also possible to estimate when this performance should be normalised. In isolation, the performance for 2020 is behind target, we should realise the performance over time, where the individual companies' development is most tangible. The Sub-Fund finished the year on an upswing of 1.81 per cent with a net flow of -182.4 million, which summarises the capital managed as of the end of December at SEK 889 million.

#### Sustainability

There is still a large focus on ESG and more impact dialogues, an initiative for a sustainable HY market and a growing number of companies discovering the advantages of green financing. An example of new investment in green bonds is Momox. The company has developed and operates a proprietary digital platform to buy and sell used literature and some ready-to-wear clothing. The business model is estimated to save 65,000 tonnes of carbon dioxide a year, compared with the life cycle impact of new products. On the subject of attractive investments, Aker announced, as part of its investment in green energy, that they intend to acquire East Renewable, something which shows how attractive the sector is for well established as well as new actors. Regular checks are carried out in the form of both negative and positive screening, which, depending on the outcome, enables us to opt for or out of the worst or the best in class.

#### Derivatives trading

The Sub-Fund has been trading in derivatives during the period. Cash provided as at 31 December amounted to SEK 12.9 million and cash received came to SEK 13.8 million. In order to calculate the total exposures in the Sub-Fund, the commitment method has been used as the risk assessment method.

#### Future outlook

We try to balance the attractive returns potential with flows in the market, the impact of central bank support, combined with the effects of the increased/reduced spread of the coronavirus. In general, we are defensive, but will be opportunistic when the occasion arises, although our focus is always on good companies. Following the advance of the coronavirus, the emphasis of the selection of companies is becoming increasingly clear, and the development for the respective companies is that which is the most important for the Sub-Fund's development in the longer term, even though the Sub-Fund is not immune to short-term price fluctuations.

Luxembourg, 26th January 2021

The Investment Manager

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



## Audit report

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**Audit report (continued)**



**Audit report (continued)**

## CARNEGIE Fonder Portfolio

### Combined statement of net assets (in SEK)\*

as at 31st December 2020

#### Assets

Securities portfolio at market value	19,395,939,191.13
Cash at banks	496,039,187.77
Cash collateral at banks for OTC derivative instruments	254,142,265.17
Formation expenses, net	5,623.91
Receivable on sales of securities	193,283,139.37
Receivable on issues of shares	57,621,880.54
Income receivable on portfolio	139,708,378.66
Interest receivable on swaps contracts	2,266,289.29
Other income receivable	3,249,635.21
Unrealised gain on forward foreign exchange contracts	262,746,284.36
Prepaid expenses	75,985.68
Total assets	20,805,077,861.09

#### Liabilities

Bank overdrafts	10.64
Cash collateral at banks for OTC derivative instruments	265,811,256.65
Payable on purchases of securities	310,131,685.43
Payable on treasury transactions	21,212.79
Payable on redemptions of shares	51,583,829.89
Interest payable on swaps contracts	8,494,376.91
Unrealised loss on swaps contracts	12,146,809.96
Unrealised loss on forward foreign exchange contracts	2,092.51
Expenses payable	20,303,651.85
Total liabilities	668,494,926.63
Net assets at the end of the year	20,136,582,934.46

\*The combined statement of net assets includes also Sub-Funds which are not distributed in Switzerland.

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 2020 to 31st December 2020

<b>Income</b>	
Interest on bonds and other debt securities, net	695,817,525.98
Bank interest	404,894.78
Interest on swaps contracts	29,351,152.14
Other commissions received	21,449,854.62
Other income	2,453,705.06
Total income	749,477,132.58
<b>Expenses</b>	
Management fees	187,795,083.93
Performance fees	965,556.49
Depositary fees	1,930,118.94
Banking charges and other fees	367.74
Transaction fees	149,249.82
Central administration costs	15,342,854.75
Professional fees	734,623.08
Other administration costs	2,783,879.83
Subscription duty ("taxe d'abonnement")	8,647,684.22
Bank interest paid	1,203,951.63
Interest paid on swaps contracts	35,896,512.84
Other expenses	69,137.50
Total expenses	255,519,020.77
Net investment income	493,958,111.81
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-685,755,705.54
- on forward foreign exchange contracts	458,834,472.77
- on foreign exchange	-135,716,630.00
Realised result	131,320,249.04
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-650,663,911.21
- on swaps contracts	87,061,395.93
- on forward foreign exchange contracts	138,629,984.84
Result of operations	-293,652,281.40
Dividends paid	-28,365,068.10
Reinvestments	120,551.26
Subscriptions	17,490,442,035.98
Redemptions	-19,970,845,518.43
Total changes in net assets	-2,802,300,280.69
Total net assets at the beginning of the year	22,938,883,215.15
Total net assets at the end of the year	20,136,582,934.46

\*The combined statement of operations and other changes in net assets includes also Sub-Funds which are not distributed in Switzerland.

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 2020

#### Assets

Securities portfolio at market value	406,363,776.85
Cash at banks	2,632,775.03
Cash collateral at banks for OTC derivative instruments	2,919.31
Other income receivable	1,508,862.03
Total assets	410,508,333.22

#### Liabilities

Bank overdrafts	10.64
Payable on redemptions of shares	394,634.35
Unrealised loss on forward foreign exchange contracts	2,091.42
Expenses payable	544,057.92
Total liabilities	940,794.33

Net assets at the end of the year 409,567,538.89

#### 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)	25,703.258210	NOK	130.6241	3,220,853.30
3 (SEK)	60,796.779244	SEK	6,683.6877	406,346,685.59
				<u><u>409,567,538.89</u></u>

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 2020 to 31st December 2020

#### Income

Bank interest	29.34
Other commissions received	5,830,805.45
Total income	5,830,834.79

#### Expenses

Management fees	4,894,859.20
Depository fees	35,523.11
Transaction fees	2,048.38
Central administration costs	307,781.55
Professional fees	149,314.98
Other administration costs	311,575.40
Subscription duty ("taxe d'abonnement")	188,061.72
Bank interest paid	5,666.09
Total expenses	5,894,830.43

Net investment loss	-63,995.64
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#### Net realised gain/(loss)

- on securities portfolio	6,793,535.76
- on forward foreign exchange contracts	-279,089.00
- on foreign exchange	-3,254.41

Realised result	6,447,196.71
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	11,623,788.44
- on forward foreign exchange contracts	-96,075.77

Result of operations	17,974,909.38
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Dividends paid	-
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Reinvestments	-
---------------	---

Subscriptions	39,804,779.31
---------------	---------------

Redemptions	-109,720,868.03
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Total changes in net assets	-51,941,179.34
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Total net assets at the beginning of the year	461,508,718.23
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Total net assets at the end of the year	409,567,538.89
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	419,778,198.80	461,508,718.23	409,567,538.89
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
3 (NOK)	NOK	95.8181	123.4761	130.6241
3 (SEK)	SEK	4,939.1764	6,282.9800	6,683.6877
Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
3 (NOK)	NOK	-2.55	28.87	5.79
3 (SEK)	SEK	-3.67	27.21	6.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (NOK)	24,523.706068	21,365.027242	-20,185.475100	25,703.258210
3 (SEK)	72,940.556703	6,086.704221	-18,230.481680	60,796.779244
Synthetic TER per share class as at 31.12.2020				(in %)
3 (NOK)				1.51
3 (SEK)				1.51

Annual returns were calculated for the last 3 consecutive financial years. For Sub-Funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

### Statement of investments and other net assets (in SEK)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	246,168.913368	Carnegie Strategifond A Cap	<u>317,627,244.03</u>	<u>406,363,776.85</u>	<u>99.22</u>
Total investments in securities			317,627,244.03	406,363,776.85	99.22
Cash and cash collateral at banks				2,635,694.34	0.64
Bank overdrafts and collateralized debt at banks				-10.64	0.00
Other net assets/(liabilities)				568,078.34	0.14
Total				<u>409,567,538.89</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.22 %
Total	<u>99.22 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	99.22 %
Total	<u>99.22 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 31st December 2020

#### Assets

Securities portfolio at market value	16,842,245,498.46
Cash at banks	455,320,640.82
Cash collateral at banks for OTC derivative instruments	241,231,297.31
Receivable on sales of securities	162,392,850.88
Receivable on issues of shares	57,449,230.11
Income receivable on portfolio	128,692,717.09
Interest receivable on swaps contracts	2,266,289.29
Unrealised gain on forward foreign exchange contracts	248,819,400.22
<b>Total assets</b>	<b>18,138,417,924.18</b>

#### Liabilities

Cash collateral at banks for OTC derivative instruments	251,959,042.86
Payable on purchases of securities	269,962,114.50
Payable on treasury transactions	21,212.79
Payable on redemptions of shares	48,176,356.29
Interest payable on swaps contracts	8,494,376.91
Unrealised loss on swaps contracts	12,146,809.96
Expenses payable	16,941,113.63
<b>Total liabilities</b>	<b>607,701,026.94</b>
<b>Net assets at the end of the year</b>	<b>17,530,716,897.24</b>

#### 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)	24,748.753710	EUR	111.2216	27,681,534.66
1 (NOK)	1,401,929.713483	NOK	117.3898	157,875,977.95
1 (SEK)	6,553,654.711238	SEK	103.7056	679,650,444.08
1 (SEK) Distribution	5,620,880.232522	SEK	99.8280	561,121,028.48
2 (SEK)	41,909.169386	SEK	99.9492	4,188,786.50
3 (CHF)	82,749.684049	CHF	99.9196	76,881,550.60
3 (EUR)	73,742.394989	EUR	115.0880	85,348,364.24
3 (NOK)	2,942,463.186895	NOK	132.5418	374,130,756.84
3 (SEK)	36,399,182.740113	SEK	427.5876	15,563,838,453.89
				<b>17,530,716,897.24</b>

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 2020 to 31st December 2020

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	622,831,873.70
Bank interest	354,515.69
Interest on swaps contracts	29,351,152.14
Other commissions received	37,911.02
Other income	2,255,156.83
Total income	654,830,609.38
<b><u>Expenses</u></b>	
Management fees	154,144,097.03
Depository fees	1,646,042.43
Banking charges and other fees	75.61
Transaction fees	97,512.08
Central administration costs	13,257,924.02
Professional fees	286,675.41
Other administration costs	1,546,569.77
Subscription duty ("taxe d'abonnement")	7,682,782.05
Bank interest paid	1,118,701.93
Interest paid on swaps contracts	35,896,512.84
Other expenses	60,416.19
Total expenses	215,737,309.36
Net investment income	439,093,300.02
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-647,900,648.93
- on forward foreign exchange contracts	426,405,995.57
- on foreign exchange	-134,874,596.27
Realised result	82,724,050.39
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-623,913,821.86
- on swaps contracts	87,061,395.93
- on forward foreign exchange contracts	134,825,954.95
Result of operations	-319,302,420.59
Dividends paid	-26,565,537.33
Reinvestments	120,551.26
Subscriptions	16,758,244,251.14
Redemptions	-18,867,164,701.37
Total changes in net assets	-2,454,667,856.89
Total net assets at the beginning of the year	19,985,384,754.13
Total net assets at the end of the year	17,530,716,897.24

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	SEK	15,172,451,004.49	19,985,384,754.13	17,530,716,897.24	
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
1 (EUR)	EUR	108.4129	112.8866	111.2216	
1 (NOK)	NOK	111.7070	118.3921	117.3898	
1 (SEK)	SEK	100.0986	104.7712	103.7056	
1 (SEK) Distribution	SEK	104.0196	104.6181	99.8280	
2 (SEK)	SEK	-	100.7548	99.9492	
3 (CHF)	CHF	98.7352	102.0694	99.9196	
3 (EUR)	EUR	112.9695	117.2205	115.0880	
3 (NOK)	NOK	127.0109	134.1421	132.5418	
3 (SEK)	SEK	416.3262	433.4959	427.5876	
Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020	
1 (EUR)	EUR	-0.16	4.13	-1.47	
1 (NOK)	NOK	1.15	5.98	-0.85	
1 (SEK)	SEK	0.09	4.67	-1.02	
1 (SEK) Distribution	SEK	-0.13	4.49	-1.02	
2 (SEK)	SEK	-	-	-0.8	
3 (CHF)	CHF	-	3.38	-2.11	
3 (EUR)	EUR	-0.51	3.76	-1.82	
3 (NOK)	NOK	0.80	5.61	-1.19	
3 (SEK)	SEK	-0.48	4.12	-1.36	
Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
1 (EUR)	52,329,238,173	10,386,523,486	-	-37,967,007,949	24,748,753,710
1 (NOK)	1,589,311,995,373	193,472,411,831	-	-380,854,693,721	1,401,929,713,483
1 (SEK)	11,614,864,066,285	5,082,949,730,087	-	-10,144,159,085,134	6,553,654,711,238
1 (SEK) Distribution	8,967,120,679,148	1,346,415,869,985	1,229,137,859	-4,693,885,454,470	5,620,880,232,522
2 (SEK)	2,576,176,982,052	559,806,250,312	-	-3,094,074,062,978	41,909,169,386
3 (CHF)	100,029,684,049	3,990,000,000	-	-21,270,000,000	82,749,684,049
3 (EUR)	78,768,773,345	13,768,212,669	-	-18,794,591,025	73,742,394,989
3 (NOK)	5,521,856,689,272	611,955,204,901	-	-3,191,348,707,278	2,942,463,186,895
3 (SEK)	37,656,060,600,733	38,498,361,221,470	-	-39,755,239,082,090	36,399,182,740,113
TER per share class as at 31.12.2020					(in %)
1 (EUR)					0.74
1 (NOK)					0.74
1 (SEK)					0.74
1 (SEK) Distribution					0.75
2 (SEK)					0.54
3 (CHF)					1.10
3 (EUR)					1.09
3 (NOK)					1.10
3 (SEK)					1.09
Dividends paid	Currency	Dividend per share class	Ex-dividend date		
1 (SEK) Distribution	SEK	0.90	29.01.2020		
1 (SEK) Distribution	SEK	0.90	29.04.2020		
1 (SEK) Distribution	SEK	0.90	29.07.2020		
1 (SEK) Distribution	SEK	0.90	28.10.2020		

Annual returns were calculated for the last 3 consecutive financial years. For Sub-Funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.









## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
*					
SEK	66,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	66,449,677.03	67,663,860.00	0.39
SEK	68,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	67,072,500.00	68,255,000.00	0.39
SEK	201,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	202,062,666.67	202,554,735.00	1.16
SEK	224,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	223,405,000.00	226,240,000.00	1.29
SEK	60,000,000	Zengun Group AB FRN 20/19.10.24	60,000,000.00	60,000,000.00	0.34
			7,537,510,023.60	7,570,226,202.77	43.18
USD	12,200,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	100,699,940.56	101,102,598.02	0.58
USD	17,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	160,770,615.85	135,856,763.50	0.77
USD	10,500,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	103,352,535.54	86,297,399.68	0.49
USD	7,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.23	59,777,343.81	57,531,599.79	0.33
USD	3,900,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	35,806,284.20	33,664,159.48	0.19
USD	3,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	27,206,838.76	25,610,972.43	0.15
USD	8,600,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	75,651,294.20	19,437,461.93	0.11
USD	15,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	143,310,941.37	123,217,882.64	0.70
USD	8,587,889	Golar LNG Partners LP FRN 15/22.11.21	71,217,395.60	58,936,088.49	0.34
USD	9,408,505	Golar LNG Partners LP FRN Sen 17/15.11.22	80,664,993.77	61,667,979.88	0.35
USD	11,225,409	MPC Container Ships AS FRN 17/22.03.23	88,005,047.62	88,799,663.96	0.51
USD	4,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	44,625,929.44	43,551,741.58	0.25
USD	2,000,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	18,830,864.07	18,041,745.32	0.10
USD	11,967,000	Nordea Bank Abp VAR EMTN Ser 9521 Sub Reg S 15/31.12.99	106,912,085.42	100,419,821.20	0.57
USD	11,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	102,183,079.97	86,828,046.50	0.50
USD	12,600,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	114,374,721.41	108,286,322.32	0.62
USD	9,400,000	Skandinaviska Enskilda Bk AB VAR Sub Reg S17/13.05.Perpetual	87,371,234.23	79,808,122.88	0.46
USD	9,854,800	Songa Container AS FRN 18/14.06.23	89,087,576.56	77,754,844.74	0.44
USD	12,000,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	115,307,327.88	108,042,865.02	0.62
USD	2,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	17,988,100.08	17,225,371.91	0.10
USD	24,000,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	218,936,319.96	198,243,372.81	1.13
USD	9,600,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	86,064,982.33	83,794,676.47	0.48
			1,948,145,452.63	1,714,119,500.55	9.79
<b>Total bonds</b>			16,001,152,654.84	15,609,399,406.84	89.04
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	4,000,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	47,004,078.74	45,454,682.34	0.26
NOK	86,627,444	Hedgehog Holding AS FRN Sk Sen 18/03.10.25	82,332,574.63	81,704,222.34	0.47
NOK	17,000,000	Kistefos AS FRN 20/11.09.24	16,781,042.42	16,043,275.25	0.09
			99,113,617.05	97,747,497.59	0.56
USD	6,000,000	SFL Corp Ltd 4.875% Conv Sen 18/01.05.23	49,406,542.01	42,593,930.85	0.24
USD	3,000,000	SFL Corp Ltd 5.75% Conv Sen 16/15.10.21	26,065,908.04	24,286,553.92	0.14
USD	8,000,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	75,110,976.61	64,435,391.76	0.37
USD	10,000,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	90,705,449.07	80,544,239.70	0.46
USD	500,000	Teekay Corp 9.25% Ser 144A Sen 19/15.11.22	4,011,113.25	4,027,211.98	0.02
USD	3,200,000	Walnut Bidco Plc 9.125% Ser 144A Sen 19/01.08.24	29,512,785.66	27,952,730.45	0.16
			274,812,774.64	243,840,058.66	1.39
<b>Total bonds</b>			420,930,470.43	387,042,238.59	2.21
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	8,500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	88,147,959.04	88,057,259.16	0.50
EUR	10,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	102,147,929.01	101,151,531.75	0.58
EUR	3,000,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	31,134,279.04	30,207,282.89	0.17
EUR	8,000,000	Niam VI Lux S�rl 5.25% 20/05.03.25	84,515,546.48	81,860,102.45	0.47
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	25,530,099.39	25,065,130.94	0.14
EUR	12,700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	136,030,244.33	127,079,261.02	0.72
			467,506,057.29	453,420,568.21	2.58

\* Minor differences may arise due to rounding in the calculation of percentages

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	50,000,000	Abax Group AS FRN Sen 20/23.06.25	48,498,156.75	48,475,177.64	0.28
NOK	75,000,000	Kistefos AS FRN 144A 20/16.09.25	72,663,673.98	72,308,057.18	0.41
			121,161,830.73	120,783,234.82	0.69
SEK	93,750,000	Desenio Holding AB FRN 20/16.12.24	92,520,000.00	94,218,750.00	0.54
SEK	60,000,000	Ilija Batljan Invest AB FRN Sen 19/27.09.22	59,940,000.00	60,000,000.00	0.34
SEK	20,000,000	Klarna Bank AB FRN Sub 18/05.07.28	20,074,999.67	20,197,800.00	0.12
SEK	96,700,000	Mercell Holding AS FRN Sen 20/08.12.25	96,192,469.00	97,183,500.00	0.55
			268,727,468.67	271,600,050.00	1.55
<b>Total bonds</b>			857,395,356.69	845,803,853.03	4.82
<b>Bonds in default of payment/failed coupon payments**</b>					
NOK	408,500	DOF Subsea ASA 0% 20/31.12.Perpetual	0.00	0.00	0.00
NOK	846,400	DOF Subsea ASA 0% repr 20/31.12.Perpetual	0.00	0.00	0.00
NOK	841,288	DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual	0.00	0.00	0.00
NOK	974,000	DOF Subsea ASA Sen 20/31.12.Perpetual	0.00	0.00	0.00
<b>Total bonds in default of payment/failed coupon payments</b>			0.00	0.00	0.00
Total investments in securities			17,279,478,481.96	16,842,245,498.46	96.07
Cash and cash collateral at banks				696,551,938.13	3.97
Bank overdrafts and collateralized debt at banks				-251,959,042.86	-1.44
Other net assets/(liabilities)				243,878,503.51	1.40
<b>Total</b>				17,530,716,897.24	100.00

\*\* Please refer to note 16

\* Minor differences may arise due to rounding in the calculation of percentages  
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 2020

#### Industrial classification

(in percentage of net assets)

Financials	50.74 %
Real estate	15.61 %
Industrials	10.72 %
Telecommunications services	6.24 %
Energy	5.83 %
Utilities	1.97 %
Raw materials	1.80 %
Cyclical consumer goods	1.52 %
Non-cyclical consumer goods	1.35 %
Local public administrations	0.29 %
Total	<u>96.07 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	44.50 %
Norway	20.47 %
Denmark	9.47 %
Finland	5.12 %
Marshall Islands	3.53 %
Bermuda	2.91 %
United Kingdom	2.09 %
Luxembourg	1.87 %
Germany	1.50 %
The Netherlands	1.43 %
Jersey	1.05 %
Ireland	0.58 %
Spain	0.58 %
Mauritius	0.49 %
Bahamas	0.48 %
Total	<u>96.07 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of net assets (in SEK)

as at 31st December 2020

#### Assets

Securities portfolio at market value	854,114,500.61
Cash at banks	20,551,396.07
Cash collateral at banks for OTC derivative instruments	12,908,048.55
Receivable on sales of securities	30,890,288.49
Receivable on issues of shares	172,650.43
Income receivable on portfolio	11,015,661.57
Unrealised gain on forward foreign exchange contracts	13,926,884.14
Total assets	943,579,429.86

#### Liabilities

Cash collateral at banks for OTC derivative instruments	13,852,213.79
Payable on purchases of securities	40,169,570.93
Payable on redemptions of shares	18,974.07
Expenses payable	854,275.10
Total liabilities	54,895,033.89
Net assets at the end of the year	888,684,395.97

#### 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)	70,719.157975	SEK	108.5505	7,676,598.74
1 (SEK) Distribution	63,590.315440	SEK	98.7758	6,281,183.41
3 (NOK)	20,000.000000	NOK	117.1410	2,247,491.86
3 (SEK)	7,387,933.489765	SEK	113.6675	839,767,564.20
3 (SEK) Distribution	332,191.261104	SEK	98.4721	32,711,557.76
				888,684,395.97

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 2020 to 31st December 2020

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	72,985,652.28
Bank interest	48,954.48
Other income	198,548.23
Total income	73,233,154.99
<b><u>Expenses</u></b>	
Management fees	7,828,029.63
Performance fees	965,556.49
Depository fees	96,534.57
Banking charges and other fees	292.13
Transaction fees	29,613.84
Central administration costs	743,095.32
Professional fees	149,314.07
Other administration costs	594,332.22
Subscription duty ("taxe d'abonnement")	423,334.95
Bank interest paid	56,335.76
Total expenses	10,886,438.98
Net investment income	62,346,716.01
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-77,130,570.76
- on forward foreign exchange contracts	32,707,333.87
- on foreign exchange	-826,915.18
Realised result	17,096,563.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-58,286,637.13
- on forward foreign exchange contracts	3,900,143.01
Result of operations	-37,289,930.18
Dividends paid	-1,799,530.77
Reinvestments	-
Subscriptions	518,616,177.69
Redemptions	-699,202,542.37
Total changes in net assets	-219,675,825.63
Total net assets at the beginning of the year	1,108,360,221.60
Total net assets at the end of the year	888,684,395.97

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	323,447,865.13	1,108,360,221.60	888,684,395.97

  

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
1 (SEK)	SEK	-	106.3198	108.5505
1 (SEK) Distribution	SEK	98.2328	101.6558	98.7758
3 (NOK)	NOK	104.8464	114.8794	117.1410
3 (SEK)	SEK	103.4195	111.6456	113.6675
3 (SEK) Distribution	SEK	98.5201	101.6522	98.4721

  

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
1 (SEK)	SEK	-	-	2.1
1 (SEK) Distribution	SEK	2.79	8.24	2.08
3 (NOK)	NOK	3.62	9.57	1.97
3 (SEK)	SEK	2.48	7.95	1.81
3 (SEK) Distribution	SEK	2.46	7.91	1.77

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	786,761.611197	1,337,823.889203	-2,053,866.342425	70,719.157975
1 (SEK) Distribution	92,249.638583	19,359.046744	-48,018.369887	63,590.315440
3 (NOK)	29,316.938007	-	-9,316.938007	20,000.000000
3 (SEK)	8,783,094.961414	3,325,155.243856	-4,720,316.715505	7,387,933.489765
3 (SEK) Distribution	306,472.332972	149,995.515812	-124,276.587680	332,191.261104

  

TER per share class as at 31.12.2020	Performance fee ratio (in %)	(in %)
1 (SEK)	0.37	1.07
1 (SEK) Distribution	0.25	0.95
3 (NOK)	0.06	1.12
3 (SEK)	0.09	1.15
3 (SEK) Distribution	0.11	1.17

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	1.15	29.01.2020
1 (SEK) Distribution	SEK	1.15	29.04.2020
1 (SEK) Distribution	SEK	1.15	29.07.2020
1 (SEK) Distribution	SEK	1.15	28.10.2020
3 (SEK) Distribution	SEK	1.15	29.01.2020
3 (SEK) Distribution	SEK	1.15	29.04.2020
3 (SEK) Distribution	SEK	1.15	29.07.2020
3 (SEK) Distribution	SEK	1.15	28.10.2020

Annual returns were calculated for the last 3 consecutive financial years. For Sub-Funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

# CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

## Statement of investments and other net assets (in SEK)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
SEK	11,853,428	Future Gaming Gr International Reg	43,642.39	343,749.41	0.04
<b>Total shares</b>			43,642.39	343,749.41	0.04
<b>Bonds</b>					
EUR	1,700,000	Aspire Global Plc FRN Sen 18/03.04.21	17,936,381.57	17,181,570.64	1.93
EUR	3,000,000	Axactor SE FRN 21/12.01.24	30,779,822.03	30,508,978.60	3.43
EUR	2,900,000	Azerion Hg BV FRN 20/17.03.23	30,292,787.47	29,455,557.75	3.31
EUR	700,000	B2 Holding ASA FRN Sen 17/14.11.22	6,891,609.45	7,004,368.71	0.79
EUR	500,000	B2 Holding ASA FRN Sen 18/23.05.23	4,815,506.39	4,952,837.90	0.56
EUR	200,000	B2 Holding ASA FRN Sen 19/28.05.24	2,096,383.54	2,011,304.73	0.23
EUR	1,300,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	14,009,200.15	11,766,132.66	1.32
EUR	1,701,000	Catena Media Plc FRN Sen 18/02.03.22	17,066,532.13	17,298,590.87	1.95
EUR	680,000	DDM Debt AB 8% 17/11.12.21	7,187,440.06	6,872,628.25	0.77
EUR	500,000	DDM Debt AB FRN Sen 144A 19/08.04.22	5,334,823.66	4,902,555.28	0.55
EUR	2,500,000	East Renewable AB 13.5% Sen 19/21.05.21	26,265,371.38	25,581,282.02	2.88
EUR	300,000	European Energy AS FRN Sen 19/20.09.23	3,144,132.14	3,115,008.20	0.35
EUR	650,000	European Energy AS VAR 20/Perpetual	6,729,277.63	6,618,449.63	0.75
EUR	900,000	Hoist Finance AB VAR 18/07.06.Perpetual	9,314,291.35	8,643,582.07	0.97
EUR	700,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	7,400,435.43	6,335,609.90	0.71
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	3,881,818.13	0.44
EUR	600,000	Independent Oil And Gas PLC FRN 19/20.09.24	6,400,519.40	4,977,979.20	0.56
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,811,278.99	4,994,044.50	0.56
EUR	400,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	4,127,209.15	4,176,192.68	0.47
EUR	1,000,000	Media and Games Invest Plc FRN Sen 20/27.11.24	10,024,401.50	9,905,675.78	1.12
EUR	1,300,000	Momox Holding GmbH FRN 20/10.07.25	13,109,749.73	13,138,848.14	1.48
EUR	1,700,000	Mutares AG FRN Sen 20/14.02.24	18,019,630.66	16,925,129.29	1.91
EUR	1,200,000	Quant AB FRN Sen 18/15.02.23	8,748,168.31	7,059,679.60	0.79
EUR	1,250,000	R-Logitech Sarl 8.5% Sen Reg S 18/29.03.23	11,582,299.69	11,125,029.28	1.25
EUR	968,715	Sand Hill Petroleum BV VAR Ser SAHI01 PRO Sen 18/13.04.22	7,211,386.67	3,360,957.38	0.38
EUR	2,650,000	SGL TransGroup Intl AS FRN Sen 19/04.11.24	28,348,612.59	26,316,665.30	2.96
EUR	1,800,000	Transcom Holding AB 6.5% 18/22.03.23	18,338,939.53	17,287,164.14	1.95
EUR	3,500,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	37,753,660.98	34,669,865.26	3.90
EUR	500,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	5,191,377.28	5,184,288.79	0.58
EUR	100,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	1,083,597.09	1,036,887.92	0.12
EUR	1,000,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	9,789,317.35	10,506,251.38	1.18
			377,927,565.54	356,794,933.98	40.15
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	1,024,908.55	0.12
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	8,355,597.72	0.94
NOK	12,000,000	Holmetjern Invest AS FRN Sen Ser HOLMIN01 18/16.02.22	12,735,673.87	9,727,412.27	1.10
NOK	30,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	30,909,842.64	29,844,161.32	3.36
NOK	4,000,000	Ice Group ASA FRN 17/12.10.21	4,205,647.98	3,861,226.27	0.43
NOK	13,555,556	Otiga Group AS FRN 19/08.07.22	14,780,162.41	11,768,613.01	1.32
NOK	7,500,000	SuperOffice Gr SA FRN 20/05.11.25	7,133,182.45	7,455,644.21	0.84
			87,572,773.85	72,037,563.35	8.11
SEK	23,750,000	AE4 2017 Sweden AB FRN 19/08.11.24	22,925,956.25	23,393,750.00	2.63
SEK	12,500,000	ALM Equity AB FRN 20/15.06.25	12,507,500.00	12,562,500.00	1.41
SEK	1,800,000	Avida Finans AB FRN Sub 18/06.11.28	1,813,500.00	1,815,750.00	0.20
SEK	10,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	10,000,000.00	10,350,000.00	1.17
SEK	19,000,000	Catena Media Plc FRN 20/10.10.Perpetual	16,262,500.00	16,119,125.00	1.81
SEK	9,900,000	Dooba Finance AB 7.5% Sen 20/27.10.24	9,900,000.00	9,949,500.00	1.12
SEK	23,000,000	Gaming Innovation Group Ltd FRN Sen 19/28.06.22	22,318,168.22	22,367,500.00	2.52
SEK	10,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	10,016,125.00	10,054,150.00	1.13
SEK	26,500,000	Host Property AB FRN Sen Reg S 19/28.11.22	26,535,000.00	20,935,000.00	2.36
SEK	10,000,000	Lendify Technologies AB FRN 18/08.05.21	10,110,000.00	9,975,000.00	1.12
SEK	10,000,000	Logent AB FRN DMTN Sen 19/31.10.24	10,000,000.00	10,002,600.00	1.13
SEK	17,000,000	Midsummer AB FRN 19/25.04.23	12,247,500.00	15,300,000.00	1.72

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	8,000,000	Norlandia Health Care Group AS FRN Ser NHC02 Sen 16/20.12.21	6,080,000.00	7,580,000.00	0.85
SEK	40,000,000	Zengun Group AB FRN 20/19.10.24	40,000,000.00	40,000,000.00	4.50
			210,716,249.47	210,404,875.00	23.67
USD	400,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	3,682,770.01	3,314,839.28	0.37
USD	1,600,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	14,901,696.43	12,492,575.95	1.41
USD	800,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	6,939,951.69	6,016,161.58	0.68
USD	1,800,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	17,917,806.46	14,793,839.95	1.67
USD	200,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	1,615,582.40	452,034.00	0.05
USD	2,100,000	GasLog Ltd 8.875% Sen 17/22.03.22	20,790,980.29	16,967,708.43	1.91
USD	186,693	Golar LNG Partners LP FRN 15/22.11.21	1,679,254.92	1,281,217.64	0.14
USD	2,700,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	24,934,764.91	22,301,713.72	2.51
USD	1,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	9,669,100.00	7,893,458.77	0.89
USD	914,363	Songa Container AS FRN 18/14.06.23	8,303,723.06	7,214,367.93	0.81
USD	1,000,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	9,191,108.52	8,728,612.13	0.98
			119,626,738.69	101,456,529.38	11.42
<b>Total bonds</b>			795,843,327.55	740,693,901.71	83.35
<b>Bonds in default of payment/failed coupon payments</b>					
SEK	1,734,820	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.23	1,734,820.00	1,084,262.50	0.12
<b>Total bonds in default of payment/failed coupon payments</b>			1,734,820.00	1,084,262.50	0.12
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	5,119,210.15	5,099,763.70	0.57
NOK	4,000,000	AS Green Cube Innovation FRN 19/31.05.22	4,412,012.83	3,645,381.33	0.41
NOK	9,500,000	Mime Petroleum AS FRN Sen 20/18.02.25	9,905,841.78	8,475,511.58	0.95
			14,317,854.61	12,120,892.91	1.36
SEK	4,000,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	3,990,000.00	4,028,740.00	0.45
USD	856,980	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.10.23	6,145,690.38	4,757,147.12	0.54
USD	1,200,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	10,797,543.51	9,665,308.77	1.09
USD	1,200,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	10,830,217.06	9,665,308.76	1.09
USD	500,000	Teekay Corp 9.25% Ser 144A Sen 19/15.11.22	4,011,113.25	4,027,211.98	0.45
			31,784,564.20	28,114,976.63	3.17
<b>Total bonds</b>			55,211,628.96	49,364,373.24	5.55
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
<b>Total shares</b>			600.00	0.00	0.00
<b>Bonds</b>					
EUR	500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	5,185,174.06	5,179,838.77	0.58
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	3,064,437.87	3,034,545.96	0.34
EUR	1,700,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	17,642,758.12	17,117,460.31	1.93
EUR	700,000	Secto Auto Group Oy FRN Sen 19/27.11.22	7,426,601.16	7,004,368.72	0.79
			33,318,971.21	32,336,213.76	3.64
SEK	10,000,000	Bayn Group AB 9.5% 21/05.01.24	10,000,000.00	10,100,000.00	1.14
SEK	5,000,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	5,000,000.00	5,000,000.00	0.56
SEK	7,500,000	Desenio Holding AB FRN 20/16.12.24	7,072,500.00	7,537,499.99	0.85
SEK	6,900,000	Mercell Holding AS FRN Sen 20/08.12.25	6,386,998.80	6,934,500.00	0.78
			28,459,498.80	29,571,999.99	3.33
<b>Total bonds</b>			61,778,470.01	61,908,213.75	6.97

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds in default of payment/failed coupon payments**</b>					
NOK	9,500	DOF Subsea ASA 0% 20/31.12.Perpetual	0.00	0.00	0.00
NOK	84,640	DOF Subsea ASA 0% repr 20/31.12.Perpetual	0.00	0.00	0.00
NOK	84,129	DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual	0.00	0.00	0.00
NOK	97,400	DOF Subsea ASA Sen 20/31.12.Perpetual	0.00	0.00	0.00
<b>Total bonds in default of payment/failed coupon payments</b>			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Warrants and rights</b>					
SEK	74,554	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
SEK	600	Lendify Tec AB Call Wts 18/07.06.21	0.01	720,000.00	0.08
<b>Total warrants and rights</b>			<u>0.01</u>	<u>720,000.00</u>	<u>0.08</u>
Total investments in securities			914,612,488.92	854,114,500.61	96.11
Cash and cash collateral at banks				33,459,444.62	3.77
Bank overdrafts and collateralized debt at banks				-13,852,213.79	-1.56
Other net assets/(liabilities)				14,962,664.53	1.68
<b>Total</b>				<u><u>888,684,395.97</u></u>	<u><u>100.00</u></u>

\*\* Please refer to note 16

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

#### Industrial classification

(in percentage of net assets)

Financials	37.53 %
Energy	15.99 %
Real estate	10.52 %
Technologies	7.73 %
Industrials	7.44 %
Non-cyclical consumer goods	5.93 %
Telecommunications services	3.79 %
Cyclical consumer goods	3.59 %
Utilities	3.03 %
Special Purpose Vehicle (SPV)	0.56 %
Total	<u>96.11 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	33.09 %
Norway	17.86 %
The Netherlands	9.52 %
Malta	9.33 %
Denmark	5.38 %
Marshall Islands	4.43 %
Germany	3.39 %
Mauritius	2.35 %
United Kingdom	2.19 %
Jersey	2.16 %
Bermuda	1.91 %
Bahamas	1.54 %
Monaco	1.25 %
Luxembourg	0.92 %
Finland	0.79 %
Total	<u>96.11 %</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements

as at 31st December 2020

#### Note 1 - 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 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

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.

#### Note 2 - 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 2020. An unofficial Net Asset Value dated 31st December 2020 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;

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2020

- 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. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net 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 case of extraordinary circumstances, which make the valuation in accordance with the above-mentioned criteria impossible or improper, the Board of Directors of the Company is authorised to temporarily follow other valuation regulations in good faith and which are according to the verifiable valuation regulations laid down by the auditor in order to achieve a proper valuation of the respective Sub-Fund's 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 and is disclosed in the statement of operations and other changes in net assets.

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. Exchange gains or losses 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	=	0.1075461	CHF	Swiss Franc
			0.7401811	DKK	Danish Krona
			0.0994379	EUR	Euro
			0.0890165	GBP	Pound Sterling
			1.0424150	NOK	Norwegian Krona
			0.1216723	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 is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2020

#### 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 relating to purchases or sales of securities, of fees relating to transactions paid to the Depository and of transaction fees on financial and derivatives instruments.

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 statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

### **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 max 0.09% p.a. for each Sub-Fund (0.088% p.a. until 30th September 2020).

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 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

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.

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.



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2020

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 management and 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.) over the current financial year 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 annually. Any performance fee calculated on redemption proceeds is crystallised daily and paid annually in arrears.

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

<u>Sub-Fund</u>	<u>Currency</u>	<u>Amount</u>
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	965,556.49

#### **Note 5 - 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 6 - Depositary fees**

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### **Note 7 - 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.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2020

#### Note 8 - Feeder Fund - Master Fund Structure

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

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

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

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

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

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

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 2.36% of the shares of the share class A of the Master Fund.

#### Note 9 - 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)
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	3,320,295.39	SEK	3,186,899.20	15.01.2021	-2,230.17
NOK	5,100.00	SEK	4,891.41	15.01.2021	0.27
NOK	6,134.84	SEK	5,878.54	15.01.2021	5.71
NOK	8,322.72	SEK	7,933.12	15.01.2021	49.64
NOK	5,200.00	SEK	4,967.04	15.01.2021	20.55
SEK	18,149.23	NOK	18,856.91	15.01.2021	62.58
					<u>-2,091.42</u>

##### **CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
NOK	45,000,000.00	SEK	42,873,165.00	15.01.2021	288,737.02
SEK	286,010,064.60	NOK	299,000,000.00	15.01.2021	-776,479.17
SEK	773,777,130.00	USD	87,000,000.00	15.01.2021	58,863,562.47
SEK	501,050,760.00	NOK	525,000,000.00	12.02.2021	-2,313,961.60
SEK	837,221,744.00	USD	97,000,000.00	12.02.2021	40,374,854.61
SEK	68,999,265.00	DKK	50,000,000.00	12.03.2021	1,397,725.45
SEK	40,524,232.80	EUR	4,000,000.00	12.03.2021	266,725.46
SEK	1,848,488,796.00	EUR	180,000,000.00	12.03.2021	36,900,965.61

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	1,149,923,881.50	NOK	1,185,000,000.00	12.03.2021	14,251,323.11
SEK	502,548,495.40	USD	59,500,000.00	12.03.2021	13,896,194.07
					163,149,647.03
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
SEK	1,668,664,137.00	EUR	159,000,000.00	15.01.2021	69,504,978.36
SEK	51,836,000.00	EUR	5,000,000.00	15.01.2021	1,547,976.14
SEK	1,490,965,245.00	EUR	146,300,000.00	12.02.2021	19,036,278.21
					90,089,232.71
<b>Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	1,725,617.72	SEK	1,657,058.93	15.01.2021	-1,928.69
NOK	550,920,573.52	SEK	528,786,788.56	15.01.2021	-370,042.17
NOK	115,681.07	SEK	111,289.01	15.01.2021	-333.24
NOK	1,097,457.83	SEK	1,052,096.61	15.01.2021	532.61
NOK	2,467,821.04	SEK	2,348,284.72	15.01.2021	18,731.56
NOK	400,259.81	SEK	382,495.88	15.01.2021	1,414.25
NOK	384,097.81	SEK	368,056.73	15.01.2021	351.58
NOK	423,517.86	SEK	403,558.31	15.01.2021	2,659.83
NOK	81,759.24	SEK	78,738.24	15.01.2021	-318.68
NOK	209,208.88	SEK	201,195.97	15.01.2021	-532.79
NOK	366,272.71	SEK	351,299.85	15.01.2021	11.47
SEK	6,604.11	NOK	6,927.14	15.01.2021	-40.07
SEK	4,801,350.00	NOK	5,000,000.00	15.01.2021	5,588.40
SEK	470,615.00	NOK	488,959.29	15.01.2021	1,628.56
					-342,277.38
<b>Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
EUR	11,116,119.97	SEK	114,077,580.47	15.01.2021	-2,276,039.22
EUR	100.00	SEK	1,006.95	15.01.2021	-1.19
EUR	93,000.00	SEK	940,163.69	15.01.2021	-4,806.45
EUR	100.00	SEK	1,010.74	15.01.2021	-4.98
SEK	23,435.96	EUR	2,314.72	15.01.2021	155.42
					-2,280,696.42
<b>Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
CHF	8,261,249.34	SEK	78,628,043.28	15.01.2021	-1,797,420.45
SEK	140,137.83	CHF	14,970.03	15.01.2021	914.73
					-1,796,505.72
<b>CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
EUR	800,000.00	SEK	8,092,046.64	15.01.2021	-45,962.82
EUR	1,200,000.00	SEK	12,278,818.44	15.01.2021	-209,692.71
SEK	39,877,240.28	EUR	3,800,000.00	15.01.2021	1,658,342.15
SEK	935,111.80	NOK	1,000,000.00	15.01.2021	-24,040.52
SEK	142,631,648.60	EUR	14,000,000.00	12.02.2021	1,777,202.02
SEK	12,684,526.54	NOK	13,300,000.00	12.02.2021	-67,379.74
SEK	53,931,296.25	USD	6,250,000.00	12.02.2021	2,588,068.84
SEK	1,012,370.58	EUR	100,000.00	12.03.2021	5,932.90
SEK	65,864,812.93	NOK	67,900,000.00	12.03.2021	791,254.52
SEK	76,901,263.53	USD	9,100,000.00	12.03.2021	2,166,205.68
					8,639,930.32
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
SEK	2,223,963.25	USD	250,000.00	15.01.2021	169,613.92
SEK	2,548,109.50	EUR	250,000.00	12.02.2021	32,851.53
SEK	1,016,805.20	EUR	100,000.00	12.02.2021	10,702.01
SEK	3,891,168.90	USD	450,000.00	12.02.2021	194,456.53
SEK	242,401,122.40	EUR	23,600,000.00	12.03.2021	4,881,829.08
SEK	6,707,680.00	NOK	7,000,000.00	12.03.2021	-934.27
					5,288,518.80
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	2,329,953.65	SEK	2,236,345.43	15.01.2021	-1,564.98
					-1,564.98

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2020

#### Note 10 - 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	45,254,356.39	-6,931,340.81
SEK-STIBOR 3M+1.83%	SEK	120,000,000	2.8750%	SEK	120,000,000	12.02.25	120,000,000.00	-4,610,887.56
USD-LIBOR 3M+5.26%	USD	8,000,000	7.5000%	USD	8,000,000	16.05.22	65,750,399.76	-1,779,440.65
USD-LIBOR 3M+4.325%	USD	10,000,000	7.1250%	USD	10,000,000	13.08.21	82,187,999.70	-1,306,752.34
SEK-STIBOR 3M+3.89%	SEK	102,800,000	3.8750%	EUR	10,000,000	05.10.21	100,565,236.43	1,972,139.91
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.7500%	SEK	150,000,000	25.05.22	150,000,000.00	-865,472.57
SEK-STIBOR 3M+0.15%	SEK	83,160,000	DKK-CIBOR2 3M+1.85%	DKK	60,000,000	18.06.21	81,061,248.22	1,374,944.06
							644,819,240.50	-12,146,809.96

#### Note 11 - Collateral

##### Collateral given

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Luxembourg for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	2,919.31
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	241,231,297.31
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	12,908,048.55

##### Collateral received

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 Corporate Bond	SEK	65,659,042.86
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	3,952,213.79

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	186,300,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	9,900,000.00

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

## **CARNEGIE Fonder Portfolio**

### **Notes to the financial statements (continued)**

as at 31st December 2020

#### **Note 12 - 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 13 - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 and modified on 20th April 2015.

The Asset Management Platform "AMP" Switzerland and the Swiss Funds & Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

#### **Note 14 - 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 15 - Bonds in default of payment/failed coupon payments**

The securities DOF Subsea ASA Sen 20/31.12.Perpetual, DOF Subsea ASA 0% repr 20/31.12.Perpetual, DOF Subsea ASA 0% 20/31.12.Perpetual and DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual are linked to the primary securities DOF Subsea ASA 9.5% Sen 17/14.03.22 and DOF Subsea ASA FRN Sen 18/27.11.23. There was a covenant between DOF Subsea and its Investors where they agreed to temporarily suspend the payment of coupons. 4 securities were created to represent these unpaid coupons.

## **CARNEGIE Fonder Portfolio**

### **Notes to the financial statements (continued)**

as at 31st December 2020

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#### **Note 16 - Events**

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Company, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

#### **Covid-19**

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Company, but there is growing concern about the impact on the economy worldwide.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020.

Following the 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 subscriptions 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.

However, FundRock Management Company is of the opinion that these events do not impact the financial statements as of 31st December 2020, nor do they present any issues with regards to the going concerns of the Company.

The Board of Directors is in line with the Management Company.

#### **Note 17 - Subsequent events**

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

## CARNEGIE Fonder Portfolio

### Additional information (unaudited)

as at 31st December 2020

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, 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 ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) 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 2020 paid by FundRock to its staff:  
EUR 12,070,862  
Fixed remuneration: EUR 11,288,396  
Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31st December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900.

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 2020

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#### 2.2. Remuneration of the Investment Manager

The remuneration to Carnegie Fonder AB, Stockholm for the period from 1st January 2020 till 31st December 2020:

Number of employees: 44

Total compensation to staff: SEK 118,620,000

Of which compensation to management: SEK 9,627,000

#### **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.



