

**Extract of the annual report including audited financial
statements as at 31st December 2021
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.

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Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Company

Chairman
Andreas ULLER
Chief Executive Officer
Carnegie Fonder AB, Sweden
(since 28th April 2021)

Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden
(until 28th April 2021)

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Marie JUHLIN
Co-Managing Director
FundRock Distribution 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 16th February 2021)

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg
(until 31st December 2021)

CARNEGIE Fonder Portfolio

Organisation (continued)

	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)
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva

Additional Information for Investors in Switzerland

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation, the annual and semi-annual reports of the Company as well as further information free of charge from the Swiss Representative.

CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Fund performance

The Nordic equity and corporate bond markets were strong in 2021. The strength of the economic recovery after all the shutdowns in 2020 exceeded expectations. Companies' sales and profits were also a positive surprise.

The strong demand and the fact that production chains have not yet returned to normal function led to rising prices. During the autumn, there was growing concern that higher inflation would take hold and that central banks would be forced to tighten relatively quickly and intensely. Interest rates have risen, but still moderately and did not affect the willingness to take risk to any great extent.

The fund's equity holdings noted good gains during the year. The development was particularly strong for ABB, Investor, Lifco, Nordea and SEB. The Volvo share also contributed to the positive development but was still disappointing as its reports far exceeded expectations. The holdings of corporate bonds also contributed to the fund's gains, explained by the combination of high coupons, narrowing credit margins and company-specific factors.

Net flows during the period amounted to SEK -12,7 million. Assets under management as of 31st December 2021 amounted to SEK 483 million. The value of the fund grew by 21,2 percent.

Fund management

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) is a feeder fund of Carnegie Strategifond and thus invests its assets only in the Carnegie Strategifond.

The investment strategy of Carnegie Strategifond means that the fund invests its assets in Nordic securities that provide a high direct return, which can consist of either dividend on stocks or interest coupons on bonds. In 2021, the proportion of equities varied between 60 percent and 70 percent. At the end of the year, the equity share was just over 60 percent.

New equity holdings include Karnov and Kone, financed through sales including shares in Bonava and Securitas. Karnov is a leading provider of information in law, tax and auditing. Kone manufactures escalators and elevators. The operations within both companies show good profitability with a high proportion of recurring revenues.

The fund reduced its shareholding in Nordea in favour of Sampo. Sampo, a major shareholder in Nordea, is on its way to becoming a pure insurance company. The insurance business is traded at a discount compared to its competitors, and the focus will mean prospects for good dividends in the future.

Some new bond holdings are worth highlighting. Storskogen is an acquisition-driven conglomerate. Ice Group is on its way to becoming the third mobile operator in Norway with a nationwide network. Flooring manufacturer Kährs issued a sustainability-linked bond in which it committed to emissions targets and getting one verified by the Science Based Target initiative (SBTi). The bond investments were financed through divestments of bonds in Teekay LNG, Odfjell and RSA.

Derivatives trading

The fund did not trade in derivatives during the period. Collateral paid and received as of 30th December 2021 amounted to SEK 0.

The commitment approach has been used as the risk assessment method to calculate the total exposures in the fund. Collateral pledged as of 31st December 2021 amounted to SEK 2,970.28 and collateral received amounted to SEK 0.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Outlook

Our view is that a portfolio of stable equities that pay good dividends and corporate bonds creates solid prospects for good long-term value growth at relatively low risk. A recovery is now taking place in most major economies after the recession of 2020, which means higher growth and rising profit levels in companies. At the same time, the valuation of risk assets is high, so expectations should be set lower than the return the fund has created over the past ten-year period, which is 12.4 percent per year on average.

Sustainability monitoring

The fund is classified as an Article 8 fund in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR). The responsible manager conducts a sustainability analysis as part of the investment process. This analysis is updated at least annually and involves a thorough review of each company's business model linked to the environment, corporate governance and social characteristics. The analysis evaluates the company's current situation and opportunities, promoting good standards and future prospects and avoiding risks. Carnegie Fonder also maintains a dialogue with the companies regarding sustainability issues when necessary. The fund avoids investments in controversial sectors and products. Through the sustainability analysis and the selection of companies, the fund promotes environmental characteristics (such as a company's impact on the environment and climate), social characteristics (such as human rights, labour rights and equality) and contributes to the environmental objectives of Article 9 of the EU taxonomy. Furthermore, Carnegie Fonder advocates good governance practices (such as shareholder rights, issues of remuneration to senior executives and anti-corruption). Read below about the method and monitoring and to what extent the environmental or social characteristics have been achieved.

Information on the EU taxonomy for environmentally sustainable activities

The fund promotes environmental characteristics (Article 8) and makes sustainable investments in economic activities that contribute to an environmental objective referred to in Article 2 (17) of the SFDR.

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Under the regulations, each fund must report the proportion of its investments that are compatible with the taxonomy.

The taxonomy is being developed, and the criteria for all the environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments that are compatible with the taxonomy. The companies in which the fund invests have not yet begun to report on the extent to which their activities are compatible with the EU taxonomy. Therefore, the fund management company assesses that at present it is not possible to provide reliable information on the proportion of the fund's investments that are compatible with the taxonomy.

The regulations contain the principle of "do no significant harm", which means that investments that contribute to a sustainability goal must not at the same time do significant harm to any other sustainability goal. The principle of "do no significant harm" applies only to the part of the fund that consists of investments that are either considered sustainable under the Sustainable Finance Disclosure Regulation or according to the EU taxonomy. The remaining part of this fund has underlying investments that do not take into account the EU criteria for environmentally sustainable economic activities.

Methods applied to integrate sustainability risks and to promote environmental or social characteristics

The fund has screened in

The use of our THOR analysis tool is central to how we select companies. During the year, the fund had 40.5 percent of its average assets invested in companies with a rating of Strong or Very Strong in our THOR analysis tool. These companies contributed 7.8 percentage points to the fund's returns.

The fund has screened out

The fund has excluded investments in accordance with Carnegie Fonder's exclusion policy. In the case of this fund, exclusion means that companies corresponding to 5.3 percent of the market in which the fund invests were ruled out. Excluded companies contributed 1.8 percent to market performance.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

The fund management company has advocated

Advocacy was exercised in various ways. The fund management company participated in seven nomination committees on behalf of the fund prior to the 2021 annual general meetings. The fund thereby contributed to putting forward 20 women to the boards at the AGMs and thus to a more balanced gender distribution. The fund participated in all general meetings we received notice of and voted for the board's proposals in 99.9 percent (782 proposals) of the cases and against the board's proposals in 0.1 percent (one proposal) of the cases.

The fund maintained 20 advocacy dialogues during the year, a selection of which are summarised below.

Duni and NCC invited us to comment on their respective sustainability strategies. The dialogue with Duni led the company to subscribe to both the UN Global Compact and the CDP. Furthermore, goals were formulated for Duni regarding circularity of its product range and emission neutrality supported by a Science Based Target (SBT). We had a particular discussion about how NCC handles biodiversity. We also expressed a wish that NCC's environmental goals should be supported by an SBT and expectations that the company's mapping of Scope 3 emissions be completed as well as climate reporting according to TCFD.

In dialogue with Essity, we called for clearer reporting of what it calls "sustainable innovations". The company has now, after remarks from our side, committed to net-zero, which means that the target is ultimately in line with the 1.5-degree goal.

Lifco would be able to strengthen its sustainability work by identifying relevant CPIs, measuring and targeting and annually following up this work. We contacted the company and presented our views.

We maintained a dialogue with Odfjell, and this year the company also presented a sustainability strategy with the goal of being a leader in the industry. The company issued a sustainability-linked bond.

The fund also works with our 21-point list initiative, which seeks a more sustainable Nordic high yield market where every issuer needs to answer a number of sustainability-related questions. The initiative is part of an effort to increase the transparency and information level of issuers, and the list has during the year become an accepted part of investor documentation.

As part of *Projekt skogsbruk* (Project Forestry), we asked questions about forestry methods and biodiversity of six listed forestry companies. Answers were received that will form the basis for our further in-depth study of the subject.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Fund performance

Despite volatility from time to time, recovery is the word that best sums up 2021. From the start of the year, we saw a recovery for the Nordic credit market that was particularly noticeable for the high-yield segment. And even though 2021 started somewhat weaker globally, Nordic credits were stable. The market then gained momentum after strong quarterly reports, vaccination gains and the reopening of economies and communities.

Alongside this, strong inflation data were reported together with various central bank stimuli. Long-term market interest rates rose. This interest rate uptick had a negative effect on global credits, while the Nordic market, which largely consists of variable interest rate coupons, performed relatively well. The spring was generally characterised by an intensive primary market. We were pleased that the number of green bonds continued to grow at the same time as we saw the start of sustainability-linked equivalents where companies set specific goals to be met during the bond's maturity.

Credit margins generally fell as an effect of the increased willingness to take risk, once again touching historic lows in some areas. As the summer arrived and the pace of business lulled, the market was surprised by an interest rate downtick on the back of renewed virus fears and concerns of restricted growth if central banks were to tighten their belts too fast in the face of rising inflation. The late summer began with continued lower margins in the Nordic region as an effect of vigorous demand for bonds. Continued strong inflation data then led to a rebound for

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

interest rates and risk sentiment faltered, although Nordic credits performed relatively well with the exception of the real estate sector, which was traded down on a broad front due to technical factors such as supply and demand dynamics in connection with lower risk appetite.

Solid interim reports did little to help as virus fears picked up again following news of more mutations, and the Federal Reserve sought to retire this year's buzzword "transitory" by suggesting that inflation seems to be here to stay. The autumn therefore ended somewhat softer, and we saw investors demanding better payback for taking on risk. With the winter came a calmer market that took inflation and virus news in its stride.

Looking in the rear-view mirror we can safely say that 2021 offered a mixed bag, albeit with predominantly positive tones thanks to a good recovery from the previous year's drama. The Nordic credit market continued to grow during the year, which benefits both diversification and liquidity in the market.

Fund management

2021 turned out to be a good year for the portfolio, which generated a good return when most of the bonds were traded up as a consequence of the recovery from the previous year's turbulent market. It was above all the high-yield and subordinated credits that contributed to the year's return.

During the autumn, the entire real estate segment traded down due to one of the fund's larger holdings, Heimstaden. The company issued a volume of as much as SEK 36 billion over just a few days, temporarily saturating the market for real estate credits. Since the fund has an exposure of approximately 16 percent to real estate, the return was impacted accordingly. However, it is worth noting that underlying real estate bonds remain stable in terms of credit risk. Given the unchanged risk, we see these credits as very attractively priced and expect some future upside.

Following the drama of the previous year, we made some changes to the portfolio to further improve liquidity. In the low-yield segment, we focus almost exclusively on companies with a public credit rating, and we have good diversification in terms of both issuers and currencies. We have also increased our exposure to credits in the high-yield segment traded in the European market, which naturally has a broader investor base. Also this year we actively chose to reduce the interest rate duration in the fund, which at the end of the year was at a very low and attractive level given the market's expectations of interest rate increases.

In other respects, we continue to manage the fund according to the same principles, focusing on excellent companies with sustainable business concepts and stable cash flows.

Thanks to the strong recovery, the fund's grew 3.6 percent this year. The net flow during the year amounted to SEK -1.6 billion and the fund's net assets at year-end were SEK 16.6 billion.

Outlook

With new virus mutations on the rise, strong inflation data and central banks beginning to tighten their belts, we are anticipating some volatility in the future and therefore maintain our conservative approach with a balanced, diversified, and sustainable portfolio that has a focus on liquidity.

Derivatives trading

Collateral provided as of 31st December 2021 amounted to SEK 129.8 million and Collateral received to SEK 0. To calculate the total exposure in the fund, the commitment method has been used as the risk assessment method.

Sustainability monitoring

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The fund avoids investments in controversial sectors and products. Through the sustainability analysis and the selection of companies, the fund promotes environmental characteristics (such as a company's impact on the

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

environment and climate), social characteristics (such as human rights, labour rights and equality) and contributes to the environmental objectives of Article 9 of the EU taxonomy. Furthermore, Carnegie Fonder advocates good governance practices (such as shareholder rights, issues of remuneration to senior executives and anti-corruption). Read below about the method and monitoring and to what extent the environmental or social characteristics have been achieved.

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Methods applied to integrate sustainability risks and to promote environmental or social characteristics

The fund has screened in

During the year, the fund invested in both sustainable companies and sustainable instruments, known as green or sustainability-linked bonds, which at the end of the year amounted to 23 percent of the portfolio. In addition, at present almost 18 percent of the fund's holdings have set or undertaken to set a Science Based Target (SBT) in which the companies scientifically anchor their climate goals in line with the Paris Agreement.

Interesting investments during the year included the Y-foundation, where Finnish cities have come together and through a non-profit association are working to increase the availability of affordable homes and ultimately reduce homelessness. We also invested in floor manufacturer Kährs this year. In addition to setting up an SBT, the company is working to find new, more sustainable materials and increase the use of recycled materials.

The fund has screened out

The fund excludes most controversial industries, including alcohol, tobacco and gambling, as well as companies that do not have adequate answers to our 21 ESG-related questions (see below).

The fund management company has advocated

We continue to place tough demands on companies where transparency is too low for us to be able to carry out our investment analysis. We have therefore begun to demand answers to 21 sustainability-related questions to enable an investment on our part. During the year, this became an industry standard in Nordic High Yield, where the companies' responses enabled a much deeper understanding of their challenges and risks related to sustainability. The initiative for these questions also meant that during the year we acted as a sounding board for the design of the sustainability work of a couple of companies. At the end of the year, we also chose to update these questions and implemented a best practice section where we explain what we think is reasonable to expect from professionally run companies.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Fund performance

Just like 2020, 2021 was dominated by the pandemic. But unlike the preceding year, 2021 eventually offered a rally for risk assets, not least in Nordic high yield, with record after record in global capital markets. Covid-19 vaccinations brought about the possibility of an endemic, and continued ultra-expansionary central banks drove up asset prices and raised the spectre of rising inflation. Bottlenecks in production and imbalances in global supply chains created temporary disruptions, boosting prices for everything from semiconductors to energy, and the inflation rate rose markedly in the second half of the year.

The market reaction was ambiguous and, even though interest rates rose compared with the beginning of the year, suggested an expectation of slower growth and that inflation is largely *transitory*. At the same time, central banks began their tapering, and consequently announced interest rate increases in order to curb any possible higher inflation. Despite diverse macro indicators, we welcome a reduction in support purchases in order to regain balance in the credit market instead of the artificially low levels brought about by support purchases.

Fund management

The Nordic credit market, and in particular Nordic high yield, completed its recovery during the year as the real economic effects of the pandemic waned. Although the stimulus has mainly affected companies with a higher credit rating, the impacts spilled over as risk appetite increased and the pursuit of returns pushed compression further out on the risk scale. The willingness to take risk ensured a record high level of activity in the primary market, where we saw a clear segmentation between different issuers and sectors. The combination of a high coupons and compression of credit margins was the main reason for the year's strong performance, but company-specific events also made a positive contribution.

At the beginning of the year, the current yield was approximately 9 percent, and at the end of the year it was just over 7 percent, which with an average duration of almost three years gave a return contribution together with coupons of 10–12 percent. In addition to underlying coupon interest, individual company events made a positive contribution to the returns, with individual events often having a positive price effect. At the beginning of the year, for example, the fund's largest holding at the time, Azerion, announced several major acquisitions, after which they were forced to replace their bond with a new, larger one. And given that it was previously issued as recently as spring 2020, the company had to pay both a price premium and interest compensation. We received an attractive premium of 7–8 percent and exposure to a larger company on continued attractive terms in the new bond. Towards the end of the year came news that the company is listing its shares through a special purpose acquisition company (SPAC) and will raise almost EUR 300 million in new capital, which can be set in relation to EUR 200 million in total debt.

During the summer, Vostok-owned Babylon announced a merger with SPAC Alkuri in a USD 600 million transaction. Before the transaction received regulatory approval and the company gained access to its long-term capital structure, bridge financing was issued which, given the special circumstances, was made on attractive terms. The bond was issued in August as bridge financing, and the issued volume of USD 75 million (total debt) can be compared to the transaction value of USD 600 million. In addition to the 10 percent coupon, we received a 4 percent price increase, which gave a total return of 6 percent in just under 3 months.

Despite very strong performance by Nordic high yield, we remain positive about the segment in the short and medium term. In the long term, return expectations should correspond to underlying coupons, but in the short term we are hopeful of being able to create some excess return from company-specific events. This is because company analysis is the bedrock of our portfolio management, and we aspire to use analysis to identify companies with the potential to either pay down or redeem prematurely at an attractive price premium. There are interesting structural business opportunities, and there are clear differences between issues in different segments, with especially smaller companies cemented at a much higher level compared to before the pandemic, and compared to their global counterparts, without the credit risk necessarily being higher. The return for the year amounted to 13,1 percent, with net flows of SEK 464,6 million. The net asset value of the fund at the end of December was SEK 1,491 million.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Trade in derivatives

The fund traded in derivatives during the period. The commitment approach has been used as the risk assessment method to calculate the total exposures in the fund. Collateral paid as of 31st December 2021 amounted to SEK 22.3 million, and collateral received amounted to SEK 0.

Personnel changes

From 1st January 2022, the fund is managed by Niklas Edman and Daniel Gustafsson.

Outlook

The increased volatility caused by the omicron mutation, a high level of activity in the issue market and central bank stimuli mean that a slightly higher cash balance will come in handy and allow us to be selective. We continue to view the Nordic credit market positively, and in the short and medium term we are optimistic about being able to create a certain excess return from company-specific factors in addition to coupons in order to have a longer-term expectation in line with the underlying rate of return in the portfolio.

Sustainability monitoring

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Methods applied to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability-related goal

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

The fund has screened in

During the year, ~45% of the fund was invested in companies that actively work towards one or more of the UN's Sustainable Development Goals, and ~18% was invested in green or sustainability-linked bonds. These bonds contribute to increased liquidity and long-term lower operational risks, which over time should mean a good risk-adjusted return.

The fund has screened out

The fund has screened out companies in accordance with Carnegie Fonder's exclusion policy; companies that are not considered to have a long-term sustainable business model and companies that choose not to respond to Carnegie Fonder's 21-point list of ESG-related questions posed to all high yield issuers.

The fund management company has advocated

The fund management company works at a high level to promote sustainability in the Nordic high yield market and requires that issuing companies respond to a number of sustainability-related questions – the 21-point list – in order for the fund to be able to invest. The fund's primary tools for influencing companies are dialogue and capital allocation, founded on positive and negative screening.

One fundamental approach in our advocacy is adequate representation on company boards, and we therefore work actively with both gender equality and diversity to promote long-term sustainable development. Advocacy dialogues can take time to come to fruition but, for example, ViaCon has committed to improving its board composition and B2 Holding will expand its sustainability ambitions from 2022.

Luxembourg, 25th January 2022The Investment Manager

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

Audit report

Audit report (continued)

Audit report (continued)

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 31st December 2021

Assets

Securities portfolio at market value	19,236,587,587.18
Cash at banks	663,411,996.04
Cash collateral at banks for OTC derivative instruments	152,219,064.89
Other liquid assets	26,902,796.63
Receivable on treasury transactions	55,881.67
Receivable on issues of shares	79,858,841.49
Income receivable on portfolio	142,874,969.61
Interest receivable on swaps contracts	1,680,110.82
Other income receivable	2,301,657.87
Unrealised gain on futures contracts	13,283,765.64
Unrealised gain on forward foreign exchange contracts	144,378.94
Other receivables	82,292.98
Prepaid expenses	72,100.83
Total assets	20,319,475,444.59

Liabilities

Bank overdrafts	1,066,087.80
Payable on purchases of securities	44,078,483.32
Payable on treasury transactions	16.70
Payable on redemptions of shares	35,943,537.29
Interest payable on swaps contracts	6,259,612.58
Unrealised loss on swaps contracts	4,603,851.30
Unrealised loss on forward foreign exchange contracts	160,588,462.39
Expenses payable	33,557,220.67
Other liabilities	13,271,382.01
Total liabilities	299,368,654.06
Net assets at the end of the year	20,020,106,790.53

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 2021 to 31st December 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	686,663,625.81
Bank interest	104,177.50
Interest on swaps contracts	16,701,482.48
Other commissions received	23,291,020.25
Other income	17,304,395.07
Total income	744,064,701.11
<u>Expenses</u>	
Management fees	196,421,385.44
Performance fees	13,568,728.97
Depository fees	2,084,109.81
Banking charges and other fees	2,505.11
Transaction fees	151,568.28
Central administration costs	10,176,414.69
Professional fees	668,007.31
Other administration costs	2,005,778.27
Subscription duty ("taxe d'abonnement")	9,857,580.76
Bank interest paid	933,844.40
Interest paid on swaps contracts	24,409,533.15
Other expenses	25,677.00
Total expenses	260,305,133.19
Net investment income	483,759,567.92
<u>Net realised gain/(loss)</u>	
- on securities portfolio	140,374,869.59
- on futures contracts	-5,920,875.91
- on forward foreign exchange contracts	41,180,565.73
- on foreign exchange	1,070,651.60
Realised result	660,464,778.93
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	851,953,386.94
- on futures contracts	13,283,765.64
- on swaps contracts	7,542,958.66
- on forward foreign exchange contracts	-423,188,275.30
Result of operations	1,110,056,614.87
Dividends paid	-19,720,957.41
Reinvestments	3,402,831.92
Subscriptions	12,106,531,612.89
Redemptions	-13,316,746,246.20
Total changes in net assets	-116,476,143.93
Total net assets at the beginning of the year	20,136,582,934.46
Total net assets at the end of the year	20,020,106,790.53

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 2021

Assets

Securities portfolio at market value	480,639,783.50
Cash at banks	2,531,433.61
Cash collateral at banks for OTC derivative instruments	2,970.28
Other income receivable	600,202.35
Unrealised gain on forward foreign exchange contracts	144,378.94
Total assets	483,918,768.68

Liabilities

Payable on treasury transactions	16.70
Payable on redemptions of shares	152,463.01
Expenses payable	638,960.65
Total liabilities	791,440.36

Net assets at the end of the year 483,127,328.32

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)	42,336.674888	NOK	158.5262	6,888,761.86
3 (SEK)	58,785.006599	SEK	8,101.3611	476,238,566.46
				483,127,328.32

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 2021 to 31st December 2021

Income

Bank interest	22.75
Other commissions received	6,727,726.34
Total income	6,727,749.09

Expenses

Management fees	5,660,856.43
Depositary fees	43,096.93
Transaction fees	611.99
Central administration costs	226,434.20
Professional fees	117,149.13
Other administration costs	231,123.22
Subscription duty ("taxe d'abonnement")	229,044.74
Bank interest paid	4,926.69
Total expenses	6,513,243.33

Net investment income	214,505.76
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Net realised gain/(loss)

- on securities portfolio	3,339,540.89
- on forward foreign exchange contracts	114,318.93
- on foreign exchange	564.64
Realised result	3,668,930.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	82,402,200.80
- on forward foreign exchange contracts	146,470.36
Result of operations	86,217,601.38

Subscriptions	52,777,289.37
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Redemptions	-65,435,101.32
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Total changes in net assets	73,559,789.43
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Total net assets at the beginning of the year	409,567,538.89
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Total net assets at the end of the year	483,127,328.32
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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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	461,508,718.23	409,567,538.89	483,127,328.32

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
3 (NOK)	NOK	123.4761	130.6241	158.5262
3 (SEK)	SEK	6,282.9800	6,683.6877	8,101.3611

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (NOK)	25,703.258210	47,601.542864	-30,968.126186	42,336.674888
3 (SEK)	60,796.779244	6,181.585874	-8,193.358519	58,785.006599

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	239,870.913368	Carnegie Strategifond A Cap	<u>309,501,049.88</u>	<u>480,639,783.50</u>	<u>99.49</u>
Total investments in securities			309,501,049.88	480,639,783.50	99.49
Cash and cash collateral at banks				2,534,403.89	0.52
Other net assets/(liabilities)				-46,859.07	-0.01
Total				<u>483,127,328.32</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 2021

Industrial classification

(in percentage of net assets)

Investment funds	99.49 %
Total	<u>99.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	99.49 %
Total	<u>99.49 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2021

Assets

Securities portfolio at market value	15,915,646,097.79
Cash at banks	586,583,923.59
Cash collateral at banks for OTC derivative instruments	129,775,326.24
Other liquid assets	24,635,485.08
Receivable on treasury transactions	55,881.67
Receivable on issues of shares	68,126,492.25
Income receivable on portfolio	117,142,532.00
Interest receivable on swaps contracts	1,680,110.82
Unrealised gain on futures contracts	12,822,558.54
Total assets	16,856,468,407.98

Liabilities

Payable on purchases of securities	40,211,853.18
Payable on redemptions of shares	27,758,614.83
Interest payable on swaps contracts	6,259,612.58
Unrealised loss on swaps contracts	4,603,851.30
Unrealised loss on forward foreign exchange contracts	147,098,242.14
Expenses payable	15,780,436.33
Other liabilities	12,822,555.82
Total liabilities	254,535,166.18

Net assets at the end of the year **16,601,933,241.80**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
1 (EUR)	20,915,001,114	EUR	114.9444	24,747,852.17
1 (NOK)	406,863,891,213	NOK	122.2428	51,050,006.27
1 (SEK)	10,611,931,809,884	SEK	107.7761	1,143,712,730.73
1 (SEK) Distribution	4,467,173,476,606	SEK	100.2981	448,049,230.74
2 (SEK)	40,661,881,563	SEK	104.1020	4,232,984.21
3 (CHF)	79,569,684,049	CHF	102.6665	81,219,603.54
3 (EUR)	52,432,722,183	EUR	118.5247	63,973,916.96
3 (NOK)	2,766,264,410,092	NOK	137.5390	390,519,776.36
3 (SEK)	32,506,114,310,611	SEK	442.8221	14,394,427,140.82
				16,601,933,241.80

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 2021 to 31st December 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	600,790,818.55
Bank interest	70,641.15
Interest on swaps contracts	16,701,482.48
Other income	12,061,908.37
Total income	629,624,850.55
<u>Expenses</u>	
Management fees	158,816,641.56
Depository fees	1,796,146.30
Banking charges and other fees	1,197.31
Transaction fees	108,010.00
Central administration costs	8,646,672.12
Professional fees	117,145.56
Other administration costs	1,199,051.25
Subscription duty ("taxe d'abonnement")	8,559,861.39
Bank interest paid	830,364.49
Interest paid on swaps contracts	24,409,533.15
Total expenses	204,484,623.13
Net investment income	425,140,227.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	24,845,567.08
- on futures contracts	-5,920,875.91
- on forward foreign exchange contracts	45,531,645.44
- on foreign exchange	-257,343.37
Realised result	489,339,220.66
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	539,674,844.51
- on futures contracts	12,822,558.54
- on swaps contracts	7,542,958.66
- on forward foreign exchange contracts	-395,917,642.36
Result of operations	653,461,940.01
Dividends paid	-17,134,029.27
Reinvestments	3,402,831.92
Subscriptions	11,108,092,109.52
Redemptions	-12,676,606,507.62
Total changes in net assets	-928,783,655.44
Total net assets at the beginning of the year	17,530,716,897.24
Total net assets at the end of the year	16,601,933,241.80

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	19,985,384,754.13	17,530,716,897.24	16,601,933,241.80

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
1 (EUR)	EUR	112.8866	111.2216	114.9444
1 (NOK)	NOK	118.3921	117.3898	122.2428
1 (SEK)	SEK	104.7712	103.7056	107.7761
1 (SEK) Distribution	SEK	104.6181	99.8280	100.2981
2 (SEK)	SEK	100.7548	99.9492	104.1020
3 (CHF)	CHF	102.0694	99.9196	102.6665
3 (EUR)	EUR	117.2205	115.0880	118.5247
3 (NOK)	NOK	134.1421	132.5418	137.5390
3 (SEK)	SEK	433.4959	427.5876	442.8221

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
1 (EUR)	24,748.753710	1,269.822600	-	-5,103.575196	20,915.001114
1 (NOK)	1,401,929.713483	178.465992	-	-995,244.288262	406,863.891213
1 (SEK)	6,553,654.711238	10,607,306.520488	-	-6,549,029.421842	10,611,931.809884
1 (SEK) Distribution	5,620,880.232522	717,294.963336	34,044.069243	-1,905,045.788495	4,467,173.476606
2 (SEK)	41,909.169386	7,135.436065	-	-8,382.723888	40,661.881563
3 (CHF)	82,749.684049	5,725.000000	-	-8,905.000000	79,569.684049
3 (EUR)	73,742.394989	3,587.689464	-	-24,897.362270	52,432.722183
3 (NOK)	2,942,463.186895	939,149.206376	-	-1,115,347.983179	2,766,264.410092
3 (SEK)	36,399,182.740113	22,282,510.241027	-	-26,175,578.670529	32,506,114.310611

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	0.85	27.01.2021
1 (SEK) Distribution	SEK	0.85	28.04.2021
1 (SEK) Distribution	SEK	0.85	28.07.2021
1 (SEK) Distribution	SEK	0.85	27.10.2021

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	92,610,000	DSV A/S FRN Sen 14/18.03.22	134,957,781.89	128,571,956.26	0.77
EUR	8,150,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	84,103,469.04	83,568,677.99	0.50
EUR	13,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	135,129,524.98	139,998,308.25	0.84
EUR	5,995,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	58,670,284.74	60,284,005.78	0.36
EUR	2,000,000	Akelius Residential Property Fin BV 1.125% EMTN 20/11.01.29	20,795,897.16	20,300,017.46	0.12
EUR	10,000,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	103,387,136.77	103,478,628.42	0.62
EUR	13,850,000	Axactor SE FRN 144A 21/12.01.24	142,100,178.36	148,722,894.91	0.90
EUR	7,000,000	Axactor SE FRN 144A 21/15.09.26	69,891,778.00	70,573,389.15	0.43
EUR	17,050,000	Azerion Hg BV 7.25% 21/28.04.24	172,460,055.08	181,021,675.81	1.09
EUR	9,000,000	B2 Holding ASA FRN Sen 17/14.11.22	88,855,079.39	93,023,757.59	0.56
EUR	2,000,000	B2 Holding ASA FRN Sen 18/23.05.23	20,071,767.45	20,856,006.05	0.13
EUR	4,000,000	B2 Holding ASA FRN Sen 19/28.05.24	41,113,395.00	42,892,342.62	0.26
EUR	5,000,000	Bewi ASA FRN 144A 21/03.09.26	49,984,719.09	51,985,602.43	0.31
EUR	13,500,000	Castellum AB VAR 21/02.03.Perpetual	137,044,394.12	133,095,701.13	0.80
EUR	4,500,000	Compact Bidco BV 5.75% 21/01.05.26	44,627,714.40	43,786,649.39	0.26
EUR	6,000,000	DSV A/S 0.375% Sen 20/26.02.27	58,333,488.82	61,942,337.95	0.37
EUR	11,500,000	European Energy AS FRN 21/16.09.25	117,331,186.94	119,025,875.04	0.72
EUR	18,100,000	European Energy AS VAR 20/Perpetual	188,513,214.31	191,914,373.51	1.16
EUR	7,500,000	Frontmatec Group ApS FRN 19/10.10.24	81,239,841.82	73,346,023.23	0.44
EUR	6,800,000	Global Agrajes Slu FRN 20/22.12.25	69,767,596.58	72,625,430.73	0.44
EUR	3,050,000	Global Agrajes Slu FRN 21/22.12.25	31,319,865.26	32,574,641.72	0.20
EUR	7,500,000	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	74,904,985.40	77,673,824.64	0.47
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,054,730.36	20,747,299.52	0.13
EUR	2,800,000	Heimstaden AB 4.375% 21/06.03.27	28,343,109.57	28,866,791.80	0.17
EUR	5,800,000	Heimstaden AB VAR 21/15.01.Perpetual	58,523,789.51	61,025,147.22	0.37
EUR	12,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	123,559,997.20	122,761,786.90	0.74
EUR	7,000,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	69,615,491.22	68,136,705.58	0.41
EUR	4,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	40,753,429.78	41,354,186.44	0.25
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	30,757,614.13	31,633,444.96	0.19
EUR	3,000,000	Hoist Finance AB 2.75% EMTN Sen Reg S 18/03.04.23	31,035,338.86	31,759,754.54	0.19
EUR	2,600,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	25,545,718.01	26,764,864.62	0.16
EUR	14,000,000	Hoist Finance AB VAR Sub 16/Perpetual	136,487,123.35	144,839,094.31	0.87
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	26,415,646.54	30,469,945.42	0.18
EUR	2,500,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	26,008,072.70	25,858,719.54	0.16
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	27,038,838.16	31,288,950.28	0.19
EUR	11,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	114,114,230.20	117,771,632.30	0.71
EUR	28,600,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	292,529,046.39	286,850,027.73	1.73
EUR	12,000,000	LR Gl Hg GmbH FRN 21/03.02.25	121,249,601.05	127,622,080.43	0.77
EUR	12,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	126,475,859.94	127,139,077.57	0.77
EUR	20,900,000	Media and Games Invest Plc FRN Sen 20/27.11.24	214,213,410.35	221,333,849.46	1.33
EUR	9,600,000	Momox Holding GmbH FRN 20/10.07.25	99,494,751.50	101,788,838.99	0.61
EUR	6,700,000	Mutares AG FRN Sen 20/14.02.24	69,295,802.43	71,844,673.89	0.43
EUR	5,000,000	Nordea Bank Abp VAR EMTN 19/27.06.29	51,726,429.94	52,282,589.49	0.32
EUR	8,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	86,289,364.98	91,917,534.85	0.55
EUR	5,100,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	52,288,457.23	51,975,308.26	0.31
EUR	3,000,000	OP Corp Bank Plc VAR Sen Sub Reg S 20/09.06.30	31,187,500.53	31,624,489.03	0.19
EUR	7,000,000	PHM Group Holding 4.75% 21/18.06.26	70,569,606.81	73,839,114.40	0.45
EUR	3,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	31,846,707.59	31,913,086.33	0.19
EUR	1,600,000	Samhallsbyggnadsbolag i AB Step-up EMTN Sen 20/12.08.27	16,210,992.27	16,322,532.10	0.10
EUR	3,000,000	Samhallsbyggnadsbolag i AB VAR 21/30.06.Perpetual	30,503,030.26	30,033,111.94	0.18
EUR	2,000,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	19,636,723.79	20,222,399.34	0.12
EUR	3,000,000	Sbb Treasury Oyj 0.75% EMTN 20/14.12.28	30,509,141.68	29,539,454.61	0.18
EUR	8,900,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	91,841,315.03	94,682,818.90	0.57
EUR	13,100,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	140,539,200.23	137,887,950.14	0.83
EUR	11,000,000	Solis Bond Dac FRN 21/06.01.24	112,723,751.40	116,349,954.75	0.70
EUR	4,000,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	44,178,858.46	42,130,367.51	0.25
EUR	3,500,000	Telenor ASA 0% EMTN Sen Reg S 19/25.09.23	36,294,216.44	36,159,692.40	0.22
EUR	5,475,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28	56,501,665.48	55,875,926.98	0.34
EUR	10,600,000	Telia Co AB VAR Sub Reg S 20/11.05.81	106,313,054.46	110,719,059.59	0.67
EUR	6,000,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	62,175,875.49	64,028,144.45	0.39

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,000,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	41,223,091.44	41,714,688.58	0.25
EUR	12,000,000	Vantage Towers AG 0% EMTN 21/31.03.25	121,616,268.09	122,337,460.86	0.74
EUR	6,000,000	Verisure Holding AB 3.25% 21/15.02.27	60,862,083.60	61,790,395.88	0.37
EUR	3,500,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	35,979,365.34	36,348,127.34	0.22
EUR	15,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	155,741,318.52	157,670,788.05	0.95
EUR	4,500,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	47,679,919.12	47,154,158.34	0.28
EUR	4,000,000	Volvo Treasury AB 1.625% EMTN Sen Reg S 20/26.05.25	42,354,554.71	43,214,138.65	0.26
EUR	5,000,000	Volvo Treasury AB VAR Sub Reg S 14/10.03.78	58,684,316.62	54,157,159.43	0.33
			5,106,633,983.47	5,194,437,487.50	31.30
NOK	153,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	149,699,485.28	154,031,923.89	0.93
NOK	35,000,000	Bulk Industrier AS FRN 20/14.07.23	35,373,701.85	37,181,914.55	0.22
NOK	95,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	98,008,645.57	100,556,678.83	0.61
NOK	32,000,000	Chip Bidco AS FRN Sen 19/13.12.24	32,298,406.12	33,420,100.41	0.20
NOK	74,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	72,889,779.31	81,461,494.77	0.49
NOK	50,000,000	DNB Boligkreditt AS FRN EMTN 17/28.11.22	51,289,323.93	51,488,612.02	0.31
NOK	40,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	42,807,440.26	11,992,437.63	0.07
NOK	65,500,000	Endur Asa FRN 21/03.03.25	64,460,608.15	67,902,541.25	0.41
NOK	171,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	167,784,221.28	172,006,769.91	1.04
NOK	78,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	82,750,680.93	80,060,437.12	0.48
NOK	100,000,000	KLP Kommunekreditt AS FRN Ser KLPKK23 Sen 18/08.05.23	108,865,749.68	103,117,843.01	0.62
NOK	50,700,000	Lakers Group AB FRN 21/09.06.25	50,510,272.27	53,860,659.08	0.32
NOK	150,000,000	Nordea Eiendomskreditt AS FRN EMTN 21/17.09.26	155,740,005.02	158,058,548.17	0.95
NOK	90,000,000	Storebrand Boligkreditt AS FRN 20/19.06.24	95,965,488.01	92,674,882.76	0.56
			1,208,443,807.66	1,197,814,843.40	7.21
SEK	20,000,000	Akelius Residential Prop AB FRN Sen Reg S 19/12.11.24	20,000,000.00	20,226,900.00	0.12
SEK	170,000,000	Bank of Aland Plc FRN 21/10.09.26	172,142,000.00	171,889,550.00	1.04
SEK	20,000,000	Castellum AB FRN 20/27.08.27	20,000,000.00	20,705,500.00	0.13
SEK	20,000,000	Castellum AB FRN Ser 419 Tr 1 Sen 19/06.05.26	20,002,200.00	20,740,600.00	0.13
SEK	96,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	92,467,924.53	102,960,000.00	0.62
SEK	77,500,000	Compactor Fastigheter AB FRN 20/24.09.23	77,665,000.00	78,565,625.00	0.47
SEK	70,000,000	Dios Fastigheter AB FRN Ser MTN 103 21/18.11.24	70,000,000.00	69,833,050.00	0.42
SEK	71,000,000	DNB Bank ASA FRN EMTN 21/17.02.32	71,000,000.00	70,545,600.00	0.43
SEK	40,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	40,000,000.00	42,020,000.00	0.25
SEK	200,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	201,307,502.26	202,481,000.00	1.22
SEK	35,000,000	Epiroc AB FRN EMTN 20/18.05.26	35,000,000.00	35,453,250.00	0.21
SEK	50,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	49,929,992.86	50,774,500.00	0.31
SEK	40,000,000	FastPartner AB FRN Ser 102 21/22.06.26	40,000,000.00	40,008,200.00	0.24
SEK	50,000,000	FastPartner AB FRN Ser 103 21/25.08.27	50,000,000.00	49,486,000.00	0.30
SEK	66,000,000	FNG Nordic AB FRN 19/25.07.24	64,323,362.40	68,199,780.00	0.41
SEK	50,000,000	Goldcup 100774 AB FRN 21/07.12.26	50,000,000.00	50,625,000.00	0.31
SEK	195,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	195,503,666.41	196,462,500.00	1.18
SEK	20,072,871	Host Property AB FRN Sen Reg S 19/28.11.22	20,082,505.98	19,972,506.64	0.12
SEK	113,750,000	Humble Group AB FRN 21/21.07.25	114,660,000.00	117,731,250.00	0.71
SEK	50,000,000	ICA Gruppen AB FRN Ser 115 21/25.03.24	50,197,000.00	50,047,000.00	0.30
SEK	50,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	50,000,000.00	50,157,750.00	0.30
SEK	150,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	150,025,000.00	150,187,500.00	0.91
SEK	100,000,000	Industrivaerden AB FRN Ser 164 Sen 20/20.02.23	98,916,750.00	100,083,000.00	0.60
SEK	45,000,000	Intrum AB FRN Sen 19/03.07.23	44,732,627.55	45,311,175.00	0.27
SEK	40,000,000	Intrum AB FRN Ser 113 21/09.09.26	40,000,000.00	39,450,000.00	0.24
SEK	13,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	13,000,000.00	13,682,500.00	0.08
SEK	50,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	50,000,000.00	49,968,250.00	0.30
SEK	40,000,000	Klarna Bank AB FRN 21/13.09.23	40,000,000.00	39,841,200.00	0.24
SEK	10,000,000	Klovern AB FRN 19/05.06.23	10,295,000.00	10,273,550.00	0.06
SEK	125,000,000	Klovern AB FRN 20/16.04.24	125,000,000.00	127,108,750.00	0.77
SEK	40,000,000	Klovern AB FRN 21/04.09.23	40,142,500.00	40,277,600.00	0.24
SEK	60,000,000	Klovern AB FRN EMTN 21/10.02.25	60,060,000.00	60,807,600.00	0.37
SEK	30,000,000	Landshypotek Bank AB 0.615% Ser 100GB Sen 19/18.11.25	30,590,100.00	29,997,750.00	0.18
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	211,882,650.00	1.27
SEK	70,000,000	Landshypotek Bank AB FRN Ser 101 Sen 19/17.03.25	72,603,300.00	72,275,000.00	0.44
SEK	34,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	34,879,855.31	34,557,770.00	0.21
SEK	44,000,000	Lansforsakringar Hypotek AB FRN Ser 371 Sen 19/28.11.24	45,728,173.33	45,373,680.00	0.27
SEK	140,000,000	Latour Investment AB FRN DMTN Sen 19/27.03.25	140,000,000.00	141,796,200.00	0.85
SEK	60,000,000	Latour Investment AB FRN DMTN Sen 103 Sen 18/16.03.22	59,326,824.00	60,067,500.00	0.36
SEK	70,000,000	Lundbergforetagen AB FRN DMTN Sen 20/20.05.25	70,000,000.00	71,172,500.00	0.43
SEK	110,000,000	M2 Asset Management AB FRN 21/15.01.25	110,120,000.00	110,017,050.00	0.66

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	92,500,000	M2 Asset Management AB FRN 21/25.01.24	92,932,342.46	92,962,500.00	0.56
SEK	10,000,000	M2 Asset Management AB FRN DMTN Sen 20/10.07.23	10,122,157.90	10,223,900.00	0.06
SEK	8,750,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	8,782,812.50	8,777,431.25	0.05
SEK	11,000,000	Midsummer AB FRN 19/25.04.23	8,200,000.00	10,945,000.00	0.07
SEK	56,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	53,547,742.86	56,726,880.00	0.34
SEK	75,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	77,178,000.00	76,492,500.00	0.46
SEK	200,000,000	Nordea Hypotek AB 1% Ser 5535 20/17.09.25	204,416,000.00	203,690,000.00	1.23
SEK	45,000,000	Novedo Hgs AB FRN 21/26.11.24	45,000,000.00	45,225,000.00	0.27
SEK	75,000,000	Nykredit Realkredit AS FRN 21/01.10.24	76,658,250.00	76,490,625.00	0.46
SEK	200,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	203,257,272.73	201,146,999.99	1.21
SEK	90,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	90,000,000.00	93,837,150.00	0.57
SEK	40,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 20/30.01.27	38,076,700.00	40,311,000.00	0.24
SEK	110,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	109,625,131.59	110,011,000.00	0.66
SEK	50,000,000	Samhallsbyggnadsbolaget AB FRN EMTN 20/18.12.25	50,000,000.00	50,256,750.00	0.30
SEK	80,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	80,000,000.00	83,398,800.00	0.50
SEK	220,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	218,922,199.39	219,450,000.00	1.32
SEK	60,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	61,239,600.00	60,291,300.00	0.36
SEK	50,000,000	Skandiabanken AB FRN Ser 521 Sen 19/24.09.24	51,207,000.00	51,075,750.00	0.31
SEK	50,000,000	Skandinavi Enskil Bank AB Stoc 1% Ser 576 Sen 18/20.12.23	51,565,000.00	50,901,500.00	0.31
SEK	125,000,000	Skandinavi Enskil Bank AB Stoc Stoc 1.5% Ser 575 16/21.12.22	129,481,000.00	126,936,875.00	0.76
SEK	50,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/24.05.23	50,000,000.00	50,158,000.00	0.30
SEK	40,000,000	SKF AB FRN Sen 20/10.06.24	40,000,000.00	40,610,800.00	0.24
SEK	150,000,000	Sparebank 1 Boligkredit FRN Sen 20/02.06.25	153,300,480.00	153,660,750.00	0.93
SEK	80,000,000	Sparebanken Vest Boligkred AS FRN 20/08.12.25	82,595,200.00	82,046,400.00	0.49
SEK	50,000,000	SSAB AB FRN 21/16.06.26	50,000,000.00	50,956,500.00	0.31
SEK	200,000,000	Stadshypotek AB 1% MTN Ser 1590 Sen 20/03.09.25	204,446,000.00	203,725,000.00	1.23
SEK	26,000,000	Statnett Sf 0.518% 20/30.06.23	26,000,000.00	26,054,340.00	0.16
SEK	90,000,000	Stillfront Group AB FRN 21/19.05.25	90,000,000.00	89,455,050.00	0.54
SEK	18,750,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	19,606,875.00	19,461,281.25	0.12
SEK	20,000,000	Stockholm Exergi Holding AB FRN 20/17.09.24	20,000,000.00	20,067,500.00	0.12
SEK	90,000,000	Stockholm Exergi Holding AB FRN MTN Sen 17/24.02.25	90,362,230.00	91,632,600.00	0.55
SEK	25,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	25,000,000.00	26,432,875.00	0.16
SEK	40,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	39,908,593.75	40,331,400.00	0.24
SEK	106,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	103,723,380.61	108,534,460.00	0.65
SEK	180,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	179,234,052.63	185,259,600.00	1.12
SEK	57,500,000	Storskogen Gr AB FRN 21/01.12.25	57,500,000.00	57,536,512.50	0.35
SEK	40,000,000	Storskogen Gr AB FRN 21/14.05.24	40,000,000.00	40,371,200.00	0.24
SEK	60,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	60,000,000.00	60,586,500.00	0.37
SEK	26,000,000	Svenska Cellulosa SCA AB 1.125% EMTN Sen 106 20/23.09.27	25,792,000.00	25,445,810.00	0.15
SEK	11,999,994	Swedish ATP Management AB 0 Sen 19/31.10.22	19,222,444.00	10,199,994.90	0.06
SEK	100,000,000	Swedish Covered Bond Corp 0.75% EMTN Sen 19/28.03.24	99,712,000.00	101,112,000.00	0.61
SEK	48,000,000	Tele2 AB FRN EMTN 20/03.11.27	48,000,000.00	48,802,080.00	0.29
SEK	60,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	60,200,933.34	60,837,600.00	0.37
SEK	49,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	49,000,000.00	50,193,640.00	0.30
SEK	20,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	20,137,000.00	20,224,800.00	0.12
SEK	30,000,000	Telia Co AB 1.125% EMTN 20/10.06.25	30,404,400.00	30,209,400.00	0.18
SEK	110,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	111,600,720.00	111,616,450.00	0.67
SEK	66,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	66,449,677.03	67,182,390.00	0.41
SEK	80,000,000	Tryg Forsikring AS FRN 21/12.05.51	80,000,000.00	80,003,600.00	0.48
SEK	60,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	59,181,617.65	60,812,400.00	0.37
SEK	200,000,000	Velliv Pension & Livsfors FRN Sub 18/08.06.28	199,468,750.00	203,375,000.00	1.23
SEK	11,250,000	Vestum AB (publ) FRN 21/28.10.24	11,250,000.00	11,264,456.25	0.07
SEK	55,000,000	Zengun Group AB FRN 20/19.10.24	55,000,000.00	55,068,750.00	0.33
			6,876,015,548.07	6,935,396,887.78	41.77
USD	3,600,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	29,714,736.56	33,088,431.56	0.20
USD	4,800,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	42,039,955.25	41,835,947.96	0.25
USD	16,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	151,530,925.28	137,998,609.06	0.83
USD	11,100,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	108,806,247.07	99,761,077.84	0.60
USD	6,450,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	58,605,994.60	59,236,714.02	0.36
USD	3,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	27,206,838.76	28,238,178.22	0.17
USD	8,600,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	75,651,294.20	23,362,931.98	0.14
USD	4,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	44,625,929.44	47,446,945.45	0.29
USD	2,000,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	18,830,864.07	19,545,990.33	0.12
USD	8,000,000	Seaspan Corp 6.5% 21/29.04.26	67,599,199.88	77,604,777.92	0.47
USD	12,600,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	114,374,721.41	120,134,967.16	0.72
USD	29,200,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	261,673,223.65	269,185,130.47	1.62

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	12,000,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	115,307,327.88	117,056,982.37	0.71
USD	2,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	17,988,100.08	18,847,909.54	0.11
			1,133,955,358.13	1,093,344,593.88	6.59
Total bonds			14,460,006,479.22	14,549,565,768.82	87.64
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Storebrand Livsforsikring AS VAR 13/04.04.43	47,004,078.74	44,500,910.99	0.27
EUR	7,000,000	Transcom Holding AB FRN 21/15.12.26	70,219,882.09	73,226,610.76	0.44
EUR	14,000,000	Walnut Bidco Plc FRN 21/04.05.26	141,649,641.39	138,894,206.11	0.84
			258,873,602.22	256,621,727.86	1.55
NOK	88,000,000	Boreal Holding AS FRN Sk Ser BOHO01 PRO 18/03.10.25	74,334,187.41	80,814,436.46	0.49
Total bonds			333,207,789.63	337,436,164.32	2.04
<u>Other transferable securities</u>					
Bonds					
DKK	60,000,000	Almindelig Brand A/S FRN 21/14.10.31	81,861,563.23	83,250,387.42	0.50
EUR	7,500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	77,777,610.92	80,280,310.69	0.48
EUR	9,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	91,933,136.11	93,764,938.46	0.57
EUR	2,900,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	30,096,469.74	30,599,446.19	0.18
EUR	2,400,000	Klarna Bank AB VAR Sen 18/15.02.Perpetual	25,681,035.80	25,508,974.82	0.15
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	25,530,099.39	25,032,997.73	0.15
EUR	12,700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	136,030,244.33	133,187,370.80	0.80
EUR	5,600,000	ViaCon Group AB FRN 21/04.11.25	56,082,468.14	57,647,400.72	0.35
EUR	5,000,000	Y-Saatio sr 1.625% 21/04.10.26	50,756,670.01	51,149,972.48	0.31
			493,887,734.44	497,171,411.89	2.99
NOK	40,000,000	Kistefos AS FRN 144A 20/16.09.25	38,753,959.46	43,058,145.35	0.26
SEK	100,000,000	ALM Equity AB FRN 21/17.06.26	100,029,166.67	101,000,000.00	0.61
SEK	93,750,000	Desenio Holding AB FRN 20/16.12.24	92,520,000.00	89,062,500.00	0.54
SEK	131,800,000	Mercell Holding ASA FRN Sen 20/08.12.25	132,324,544.00	134,765,500.00	0.81
SEK	30,000,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	30,150,000.00	29,887,500.00	0.18
			355,023,710.67	354,715,500.00	2.14
USD	6,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	50,463,000.13	50,448,719.99	0.30
Total bonds			1,019,989,967.93	1,028,644,164.65	6.19
Bonds in default of payment/failed coupon payments**					
NOK	845,000	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	878,373	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	844,355	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	846,300	DOF Subsea ASA 0% 21/31.12.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
			0.00	0.00	0.00
USD	408,500	DOF Subsea ASA 0% 20/31.12.Perpetual	0.00	0.00	0.00
USD	408,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
USD	408,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			0.00	0.00	0.00
Total investments in securities			15,813,204,236.78	15,915,646,097.79	95.87
Cash and cash collateral at banks				716,359,249.83	4.31
Other net assets/(liabilities)				-30,072,105.82	-0.18
Total				16,601,933,241.80	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 2021

Industrial classification

(in percentage of net assets)

Financials	46.38 %
Real estate	14.11 %
Industrials	9.35 %
Telecommunications services	7.41 %
Technologies	4.57 %
Utilities	4.14 %
Non-cyclical consumer goods	2.46 %
Raw materials	2.37 %
Energy	1.87 %
Cyclical consumer goods	1.51 %
Investment funds	1.23 %
Healthcare	0.47 %
Total	<u>95.87 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	47.08 %
Norway	18.37 %
Denmark	9.66 %
Finland	5.75 %
Germany	3.19 %
Jersey	2.25 %
The Netherlands	1.84 %
Marshall Islands	1.75 %
Luxembourg	1.39 %
Malta	1.33 %
Bermuda	1.32 %
Ireland	0.70 %
Spain	0.64 %
Mauritius	0.60 %
Total	<u>95.87 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 31st December 2021

Assets

Securities portfolio at market value	1,413,959,082.14
Cash at banks	57,136,192.53
Cash collateral at banks for OTC derivative instruments	22,340,768.37
Other liquid assets	1,967,311.55
Receivable on issues of shares	11,289,437.52
Income receivable on portfolio	25,066,483.72
Unrealised gain on futures contracts	461,207.10
Other receivables	28,651.83
Total assets	1,532,249,134.76

Liabilities

Bank overdrafts	1,066,087.80
Payable on purchases of securities	3,866,630.14
Payable on redemptions of shares	7,468,113.03
Unrealised loss on forward foreign exchange contracts	13,169,893.28
Expenses payable	14,963,114.08
Other liabilities	448,826.19
Total liabilities	40,982,664.52
Net assets at the end of the year	1,491,266,470.24

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)	145,187.078699	SEK	122.5082	17,786,610.93
1 (SEK) Distribution	66,874.334420	SEK	106.5584	7,126,024.91
3 (NOK)	20,000.000000	NOK	132.2198	2,714,249.68
3 (SEK)	10,620,522.354280	SEK	128.5096	1,364,839,428.05
3 (SEK) Distribution	928,447.891955	SEK	106.4143	98,800,156.67
				1,491,266,470.24

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 2021 to 31st December 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	85,432,632.25
Bank interest	30,598.17
Other income	4,879,132.74
Total income	90,342,363.16
<u>Expenses</u>	
Management fees	10,052,795.57
Performance fees	13,566,290.54
Depository fees	118,371.09
Banking charges and other fees	1,156.74
Transaction fees	28,186.75
Central administration costs	594,584.06
Professional fees	117,231.74
Other administration costs	377,721.60
Subscription duty ("taxe d'abonnement")	632,763.57
Bank interest paid	78,318.72
Total expenses	25,567,420.38
Net investment income	64,774,942.78
<u>Net realised gain/(loss)</u>	
- on securities portfolio	20,008,513.84
- on forward foreign exchange contracts	-4,321,308.95
- on foreign exchange	1,264,460.92
Realised result	81,726,608.59
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	85,529,548.84
- on futures contracts	461,207.10
- on forward foreign exchange contracts	-27,096,777.42
Result of operations	140,620,587.11
Dividends paid	-2,586,928.14
Subscriptions	758,568,888.48
Redemptions	-294,020,473.18
Total changes in net assets	602,582,074.27
Total net assets at the beginning of the year	888,684,395.97
Total net assets at the end of the year	1,491,266,470.24

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	1,108,360,221.60	888,684,395.97	1,491,266,470.24

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
1 (SEK)	SEK	106.3198	108.5505	122.5082
1 (SEK) Distribution	SEK	101.6558	98.7758	106.5584
3 (NOK)	NOK	114.8794	117.1410	132.2198
3 (SEK)	SEK	111.6456	113.6675	128.5096
3 (SEK) Distribution	SEK	101.6522	98.4721	106.4143

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	70,719.157975	80,567.149575	-6,099.228851	145,187.078699
1 (SEK) Distribution	63,590.315440	56,583.489784	-53,299.470804	66,874.334420
3 (NOK)	20,000.000000	305,688.058113	-305,688.058113	20,000.000000
3 (SEK)	7,387,933.489765	5,103,090.295208	-1,870,501.430693	10,620,522.354280
3 (SEK) Distribution	332,191.261104	757,201.099048	-160,944.468197	928,447.891955

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	1.15	27.01.2021
1 (SEK) Distribution	SEK	1.15	28.04.2021
1 (SEK) Distribution	SEK	1.15	28.07.2021
1 (SEK) Distribution	SEK	1.15	27.10.2021
3 (SEK) Distribution	SEK	1.15	27.01.2021
3 (SEK) Distribution	SEK	1.15	28.04.2021
3 (SEK) Distribution	SEK	1.15	28.07.2021
3 (SEK) Distribution	SEK	1.15	27.10.2021

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	927,197	Ax Del1 Oy FRN 17/19.04.24	7,546,946.23	7,731,232.60	0.52
EUR	1,800,000	Axactor SE FRN 144A 21/15.09.26	17,479,061.15	18,147,442.93	1.22
EUR	4,500,000	Azerion Hg BV 7.25% 21/28.04.24	45,517,316.59	47,776,981.88	3.20
EUR	500,000	B2 Holding ASA FRN Sen 18/23.05.23	4,815,506.39	5,214,001.51	0.35
EUR	200,000	B2 Holding ASA FRN Sen 19/28.05.24	2,096,383.54	2,144,617.13	0.14
EUR	1,700,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	18,061,937.60	17,325,102.75	1.16
EUR	2,500,000	Calligo (UK) Ltd FRN 21/29.12.24	25,666,818.58	25,864,123.98	1.73
EUR	850,000	Compact Bidco BV 5.75% 21/01.05.26	8,200,482.46	8,270,811.55	0.55
EUR	2,100,000	DDM Debt AB 9% 21/19.04.26	21,547,517.90	21,779,908.59	1.46
EUR	4,950,000	East Renewable AB 13.5% 19/21.11.22	50,796,643.75	51,210,965.49	3.43
EUR	1,150,000	European Energy AS VAR 20/Perpetual	11,940,281.50	12,193,454.67	0.82
EUR	400,000	Heimstaden AB 4.25% 21/09.03.26	4,010,946.07	4,149,459.90	0.28
EUR	400,000	Heimstaden AB 4.375% 21/06.03.27	4,049,015.65	4,123,827.40	0.28
EUR	1,500,000	Heimstaden AB VAR 21/15.01.Perpetual	15,101,758.85	15,782,365.66	1.06
EUR	1,100,000	Hoist Finance AB VAR 18/07.06.Perpetual	11,285,441.06	11,323,596.57	0.76
EUR	1,400,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	13,962,787.21	13,979,494.68	0.94
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	4,138,259.83	0.28
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,811,278.99	5,214,825.04	0.35
EUR	600,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	6,195,324.10	6,423,907.22	0.43
EUR	1,800,000	IOG PLC FRN 19/20.09.24	17,861,316.76	18,853,788.29	1.26
EUR	1,000,000	Kristos NL2 BV 8.75% 21/12.11.24	10,108,625.01	10,808,887.64	0.72
EUR	800,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	8,135,319.39	8,023,777.00	0.54
EUR	2,190,000	LR GI Hg GmbH FRN 21/03.02.25	22,399,657.28	23,291,029.68	1.56
EUR	1,700,000	Media and Games Invest Plc FRN Sen 20/27.11.24	17,300,641.39	18,003,231.77	1.21
EUR	1,750,000	Momox Holding GmbH FRN 20/10.07.25	17,871,266.94	18,555,257.10	1.24
EUR	800,000	PHM Group Holding 4.75% 21/18.06.26	8,055,503.15	8,438,755.93	0.57
EUR	1,800,000	Qred AB FRN 19/17.06.22	18,002,551.27	18,714,816.88	1.25
EUR	1,000,000	Quant AB FRN Sen 18/15.02.23	7,290,140.26	7,154,454.20	0.48
EUR	2,297,006	Sand Hill Petroleum BV VAR Ser SAHI01 PRO Sen 18/13.04.22	13,555,646.85	13,596,329.38	0.91
EUR	1,200,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	12,288,378.30	12,766,222.78	0.86
EUR	1,636,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	17,269,485.33	17,220,205.07	1.15
EUR	4,000,000	SGL TransGroup Istl AS VAR PIK 21/06.09.25	40,125,602.22	42,514,958.03	2.85
EUR	2,500,000	Solis Bond Dac FRN 21/06.01.24	25,659,742.40	26,443,171.54	1.77
EUR	500,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	5,191,377.28	5,255,692.94	0.35
EUR	1,150,000	Verisure Midholding AB 5.25% 21/15.02.29	11,829,249.79	12,039,260.74	0.81
			530,153,373.48	544,474,218.35	36.49
NOK	20,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	20,410,201.44	22,016,620.21	1.48
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	1,199,243.76	0.08
NOK	15,100,000	Endur Asa FRN 21/03.03.25	15,252,349.71	15,653,868.29	1.05
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	10,541,290.89	0.71
NOK	12,000,000	Holmetjern Invest AS FRN Sen Ser HOLMIN01 18/16.02.22	12,735,673.87	10,962,121.39	0.74
NOK	27,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	27,324,333.17	27,713,228.23	1.86
NOK	16,900,000	Jotta Group AS FRN 21/28.05.25	17,102,582.83	17,563,258.39	1.18
NOK	1,876,209	Otiga Group AS FRN 19/08.07.22	3,105,116.48	1,757,174.23	0.12
			113,738,522.00	107,406,805.39	7.22
SEK	13,750,000	ALM Equity AB FRN 20/15.06.25	13,943,500.00	14,403,125.00	0.97
SEK	22,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	22,556,250.00	22,528,125.00	1.51
SEK	16,250,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	16,283,593.75	16,412,500.00	1.10
SEK	10,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	10,000,000.00	10,562,500.00	0.71
SEK	8,000,000	Catena Media Plc FRN 20/10.10.Perpetual	6,847,368.42	7,927,600.00	0.53
SEK	34,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	33,469,000.00	36,465,000.00	2.45
SEK	51,700,000	Dooba Finance AB 7.5% Sen 20/27.10.24	51,927,425.00	52,152,375.00	3.50
SEK	12,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	12,637,161.46	12,593,750.00	0.84
SEK	16,298,485	Host Property AB FRN Sen Reg S 19/28.11.22	16,320,011.30	16,216,992.58	1.09
SEK	21,250,000	Humble Group AB FRN 21/21.07.25	21,617,187.50	21,993,750.00	1.47
SEK	15,000,000	Ilija Batljan Invest AB FRN 21/15.09.Perpetual	15,000,000.00	15,243,750.00	1.02
SEK	17,000,000	Midsummer AB FRN 19/25.04.23	12,247,500.00	16,915,000.00	1.13
SEK	10,000,000	Nordiska KreditmarknadsAB Publ FRN 21/29.09.Perpetual	10,000,000.00	10,100,000.00	0.68
SEK	13,750,000	Novedo Hgs AB FRN 21/26.11.24	13,750,000.00	13,818,750.00	0.93

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	17,500,000	Sibs AB FRN 20/19.04.24	17,580,000.00	17,981,250.00	1.21
SEK	16,250,000	Slatto Value Add I AB FRN 21/17.02.25	16,271,250.00	16,453,125.00	1.10
SEK	3,529,410	Swedish ATP Management AB 0 Sen 19/31.10.22	2,058,822.50	2,999,998.50	0.20
SEK	30,000,000	Titania Hg AB FRN 21/16.03.24	29,992,500.00	30,510,000.00	2.05
SEK	5,000,000	Verisure Midholding AB FRN 21/15.02.29	5,000,000.00	5,167,900.00	0.35
SEK	25,000,000	YA Holding AB FRN 21/17.12.24	25,000,000.00	25,250,000.00	1.69
SEK	33,750,000	Zengun Group AB FRN 20/19.10.24	33,707,500.00	33,792,187.50	2.27
			386,209,069.93	399,487,678.58	26.80
USD	1,000,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	8,736,627.16	8,715,822.49	0.58
USD	1,600,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	14,901,696.43	13,463,278.94	0.90
USD	800,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	6,939,951.69	6,981,713.40	0.47
USD	2,000,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	19,735,710.31	17,974,968.98	1.21
USD	200,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	1,615,582.40	543,324.00	0.04
USD	886,974	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.10.23	6,145,690.38	7,511,115.71	0.50
USD	3,100,000	Kent GI PLC 10% 21/28.06.26	25,576,050.23	28,036,650.29	1.88
USD	2,700,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	24,934,764.91	25,672,058.97	1.72
USD	2,200,000	Waldorf Production Uk Ltd 9.75% Sk 21/01.10.24	19,253,683.61	20,200,288.25	1.35
			127,839,757.12	129,099,221.03	8.65
Total bonds			1,157,940,722.53	1,180,467,923.35	79.16
Bonds in default of payment/failed coupon payments					
SEK	1,734,820	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.23	1,734,820.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			1,734,820.00	0.00	0.00
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,000,000	Transcom Holding AB FRN 21/15.12.26	10,031,411.73	10,460,944.40	0.70
EUR	1,200,000	Walnut Bidco Plc FRN 21/04.05.26	12,141,397.83	11,905,217.67	0.80
Total bonds			22,172,809.56	22,366,162.07	1.50
Other transferable securities					
Shares					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
Total shares			600.00	0.00	0.00
Bonds					
EUR	700,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	7,312,439.86	7,492,828.99	0.50
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	3,064,437.87	3,125,497.95	0.21
EUR	3,500,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	36,162,481.34	36,930,366.09	2.48
EUR	103,365	Sand Hill Petroleum BV 0% 21/31.12.Perpetual	0.00	0.00	0.00
EUR	1,000,000	ViaCon Group AB FRN 21/04.11.25	10,014,726.45	10,294,178.70	0.69
			56,554,085.52	57,842,871.73	3.88
SEK	15,000,000	ALM Equity AB FRN 21/17.06.26	15,018,125.00	15,150,000.00	1.02
SEK	5,000,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	5,000,000.00	5,000,000.00	0.34
SEK	28,750,000	Humble Group AB 9.5% 21/05.01.24	29,181,250.00	30,582,812.50	2.05
SEK	27,500,000	Impala Bondco PLC FRN 21/20.10.24	27,500,000.00	27,637,500.00	1.85
SEK	14,700,000	Mercell Holding ASA FRN Sen 20/08.12.25	14,539,710.87	15,030,750.00	1.01
SEK	22,500,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	22,478,125.00	22,415,625.00	1.50
SEK	17,500,000	Mirovia AB FRN 21/07.07.24	17,514,062.50	17,631,250.00	1.18
			131,231,273.37	133,447,937.50	8.95
USD	1,500,000	Mime Petroleum AS 10.25% 144A 21/10.11.26	12,555,270.02	13,107,691.49	0.88
USD	800,000	Walnut Bidco Plc 5.125% 21/04.05.26	6,737,940.61	6,726,496.00	0.45
			19,293,210.63	19,834,187.49	1.33
Total bonds			207,078,569.52	211,124,996.72	14.16

* 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

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds in default of payment/failed coupon payments**					
NOK	84,630	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	87,842	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	84,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	84,436	DOF Subsea ASA 0% 21/31.12.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
			0.00	0.00	0.00
USD	9,500	DOF Subsea ASA 0% 20/31.12.Perpetual	0.00	0.00	0.00
USD	9,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
USD	9,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			0.00	0.00	0.00
Warrants and rights					
SEK	74,554	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
			0.00	0.00	0.00
Total investments in securities			1,388,927,521.61	1,413,959,082.14	94.82
Cash and cash collateral at banks				79,476,960.90	5.33
Bank overdrafts and collateralized debt at banks				-1,066,087.80	-0.07
Other net assets/(liabilities)				-1,103,485.00	-0.08
Total				1,491,266,470.24	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 High Yield Select

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	40.37 %
Energy	13.66 %
Real estate	12.63 %
Industrials	9.42 %
Technologies	7.23 %
Non-cyclical consumer goods	4.77 %
Utilities	3.30 %
Telecommunications services	2.40 %
Cyclical consumer goods	0.70 %
Special Purpose Vehicle (SPV)	0.34 %
Total	<u>94.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	44.68 %
Norway	8.70 %
United Kingdom	8.57 %
The Netherlands	7.86 %
Denmark	6.84 %
Jersey	5.18 %
Marshall Islands	3.20 %
Germany	2.80 %
Ireland	1.77 %
Malta	1.74 %
Mauritius	1.68 %
Finland	1.09 %
Luxembourg	0.71 %
Total	<u>94.82 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 31st December 2021

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 2021. An unofficial Net Asset Value dated 31st December 2021 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;

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

- 3) liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are recorded at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a mark-to-market basis. 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	=	0.1005809	CHF	Swiss Franc
			0.7225192	DKK	Danish Krona
			0.0971423	EUR	Euro
			0.0815563	GBP	Pound Sterling
			0.9742640	NOK	Norwegian Krona
			0.1104313	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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

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.

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) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

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.

k) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. 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.

l) 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 Depositary and of transaction fees on financial and derivatives instruments.

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

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.

This fee is waived for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus until the Sub-Funds total net asset reaches SEK 3.5 billion.

In addition to the above fees the Management Company is entitled to be reimbursed out of the assets of the feeder fund for its reasonable out of pocket expenses and disbursements.

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a.,

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

- 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.

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.

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield 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) + 1.5%. Maximum management fee and performance fee set to 1.5% (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 after all other fees have been accrued. The Performance Fee will be calculated daily and drawn from the Sub-Fund on a collective basis. As of 1st January 2022, the accrued Performance Fee will be crystallised over the financial year and paid to the Investment Manager annually in arrears at the end of the year. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The performance fee calculation will be adjusted when there are subscriptions, to avoid any artificial performance fee.

* see note 18

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	3-(SEK)-D	694,501.57 SEK	1.14%
	3-(SEK)	12,439,554.94 SEK	1.14%
	3-(NOK)	199,150.48 SEK	1.17%
	1-(SEK)-D	27,548.29 SEK	1.46%
	1-(SEK)	205,535.26 SEK	1.50%
		<u>13,566,290.54 SEK</u>	
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	3-(SEK)	2,438.43 SEK	0.15%
		<u>2,438.43 SEK</u>	

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.

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

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 2.33% 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)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
NOK	189,209.20	SEK	194,557.20	15.02.2022	-562.24
NOK	109,416.69	SEK	112,505.09	15.02.2022	-320.87
NOK	94,997.65	SEK	97,222.40	15.02.2022	178.07
NOK	14,993.86	SEK	15,041.86	15.02.2022	331.25
NOK	5,728,069.94	SEK	5,734,365.09	15.02.2022	138,587.72
NOK	8,105.31	SEK	8,313.71	15.02.2022	-3.39
NOK	747.60	SEK	768.40	15.02.2022	-1.89
NOK	6,235.82	SEK	6,403.83	15.02.2022	-10.28
NOK	50,000.15	SEK	51,147.60	15.02.2022	117.23
NOK	106,174.83	SEK	108,036.18	15.02.2022	824.18
NOK	114,730.14	SEK	114,486.22	15.02.2022	3,145.85
NOK	9,013.38	SEK	9,025.33	15.02.2022	216.03
NOK	147,141.87	SEK	147,779.14	15.02.2022	3,084.46
NOK	510.15	SEK	513.81	15.02.2022	9.24
NOK	20,597.41	SEK	20,717.27	15.02.2022	401.12
NOK	899.65	SEK	911.56	15.02.2022	10.86
NOK	141,650.58	SEK	143,141.74	15.02.2022	2,091.68
NOK	1,990.31	SEK	2,002.45	15.02.2022	38.20
NOK	25,494.17	SEK	25,674.59	15.02.2022	464.42
NOK	7,020.37	SEK	7,051.45	15.02.2022	146.49
NOK	24,089.46	SEK	24,452.42	15.02.2022	246.35
NOK	29,943.71	SEK	30,215.93	15.02.2022	485.16
NOK	105.34	SEK	105.75	15.02.2022	2.25
NOK	999.90	SEK	1,003.54	15.02.2022	21.67
NOK	518.99	SEK	514.29	15.02.2022	17.85
NOK	5,732.76	SEK	5,725.23	15.02.2022	152.53
NOK	1,050.07	SEK	1,055.33	15.02.2022	21.30
NOK	43,567.08	SEK	43,770.02	15.02.2022	899.02
SEK	23.42	NOK	23.50	15.02.2022	-0.67
SEK	68,744.11	NOK	69,174.93	15.02.2022	-2,180.50
SEK	1,113.15	NOK	1,104.14	15.02.2022	-18.92
SEK	10,295.34	NOK	10,188.09	15.02.2022	-150.44
SEK	5,511.33	NOK	5,493.50	15.02.2022	-121.12
SEK	117,262.95	NOK	117,848.42	15.02.2022	-3,566.27
SEK	6,587.39	NOK	6,549.12	15.02.2022	-127.38
SEK	303.98	NOK	299.37	15.02.2022	-2.96
SEK	2,297.31	NOK	2,286.54	15.02.2022	-47.06
					<u>144,378.94</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
EUR	4,600,000.00	SEK	47,499,441.76	14.01.2022	-140,771.91
SEK	80,416,421.80	DKK	59,000,000.00	14.01.2022	-1,252,808.96
SEK	192,914,696.90	EUR	19,000,000.00	14.01.2022	-2,697,200.31
SEK	52,579,706.40	NOK	52,000,000.00	16.02.2022	-734,100.95
SEK	450,952,117.30	NOK	449,000,000.00	16.02.2022	-9,392,103.87
SEK	515,228,652.00	USD	60,000,000.00	16.02.2022	-27,912,133.17
SEK	129,914,258.51	DKK	94,255,000.00	11.03.2022	-651,324.98
SEK	1,793,879,797.50	EUR	175,000,000.00	11.03.2022	-9,071,275.61
SEK	15,403,988.85	EUR	1,500,000.00	11.03.2022	-49,877.49
SEK	746,727,356.20	NOK	742,000,000.00	11.03.2022	-13,528,603.30
					-65,430,200.55
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	2,003,492,526.30	EUR	197,100,000.00	14.01.2022	-25,723,523.17
SEK	77,094,825.00	NOK	75,000,000.00	14.01.2022	134,657.47
SEK	373,620,390.00	USD	42,500,000.00	14.01.2022	-11,203,284.27
SEK	49,607,440.00	EUR	5,000,000.00	16.02.2022	-1,890,351.80
SEK	139,555,710.00	EUR	14,000,000.00	16.02.2022	-4,638,107.03
SEK	1,689,455,824.50	EUR	169,500,000.00	16.02.2022	-56,319,317.40
SEK	140,336,364.50	USD	15,500,000.00	11.03.2022	52,777.48
					-99,587,148.72
Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskil Bank AB Stoc, Sweden)					
NOK	67,891.85	SEK	69,597.70	15.02.2022	11.37
NOK	401,296,135.39	SEK	401,737,159.84	15.02.2022	9,709,154.78
NOK	51,157,312.60	SEK	51,213,534.49	15.02.2022	1,237,725.01
NOK	16,252.75	SEK	16,468.42	15.02.2022	195.42
NOK	119,794.49	SEK	121,060.12	15.02.2022	1,764.39
NOK	166,883.31	SEK	169,407.59	15.02.2022	1,696.78
NOK	101,143.59	SEK	100,235.22	15.02.2022	3,466.64
NOK	770,932.91	SEK	769,961.53	15.02.2022	20,470.96
NOK	124,112.50	SEK	124,739.27	15.02.2022	2,512.47
NOK	694,826.13	SEK	693,431.61	15.02.2022	18,969.10
NOK	1,329,909.10	SEK	1,339,544.29	15.02.2022	24,002.85
NOK	412,888.66	SEK	422,425.15	15.02.2022	906.90
NOK	244,737.93	SEK	251,364.45	15.02.2022	-436.24
NOK	13,185.22	SEK	13,538.14	15.02.2022	-19.42
SEK	244,602.16	NOK	240,350.83	15.02.2022	-1,827.98
SEK	115,909.93	NOK	115,399.86	15.02.2022	-2,408.80
SEK	125,438.64	NOK	124,708.35	15.02.2022	-2,424.02
SEK	649,795.79	NOK	644,523.59	15.02.2022	-11,030.05
SEK	1,512,270.00	NOK	1,500,000.00	15.02.2022	-25,670.23
SEK	214,787.01	NOK	213,777.55	15.02.2022	-4,397.72
SEK	25,558.81	NOK	25,475.73	15.02.2022	-561.29
SEK	72,412.18	NOK	71,311.00	15.02.2022	-702.52
SEK	401,754.90	NOK	390,826.61	15.02.2022	1,042.92
SEK	99,726.35	NOK	100,222.95	15.02.2022	-3,031.59
SEK	37,075.88	NOK	36,744.23	15.02.2022	-597.74
SEK	50,440.87	NOK	50,286.04	15.02.2022	-1,117.08
SEK	86,806.98	NOK	86,687.61	15.02.2022	-2,073.26
SEK	703,371.47	NOK	699,058.98	15.02.2022	-13,369.15
SEK	50,495.18	NOK	50,358.61	15.02.2022	-1,137.17
SEK	89,406.57	NOK	89,009.41	15.02.2022	-1,854.20
SEK	275,593.72	NOK	273,647.81	15.02.2022	-4,975.60
SEK	20,269,234.69	NOK	20,085,213.96	15.02.2022	-324,004.40
SEK	125,583.72	NOK	122,123.12	15.02.2022	371.68
SEK	532,814.44	NOK	530,717.57	15.02.2022	-11,326.83
SEK	221,239.41	NOK	220,425.82	15.02.2022	-4,761.75
SEK	837,617.41	NOK	842,854.91	15.02.2022	-26,556.24
SEK	270,319.71	NOK	271,247.10	15.02.2022	-7,788.18
SEK	6,128.88	NOK	6,123.96	15.02.2022	-149.98
					10,570,069.83
Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskil Bank AB Stoc, Sweden)					
EUR	397.00	SEK	4,073.23	15.02.2022	15.64
EUR	100.00	SEK	1,026.27	15.02.2022	3.67
EUR	8,216,779.99	SEK	82,144,053.41	15.02.2022	2,484,076.52

CARNEGIE Fonder Portfolio

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as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	49,984.97	SEK	516,262.81	15.02.2022	-1,446.23
EUR	37,900.99	SEK	383,516.78	15.02.2022	6,841.72
EUR	6,035.82	SEK	61,720.96	15.02.2022	444.53
EUR	2,503,431.52	SEK	25,027,080.28	15.02.2022	756,831.20
EUR	50,000.00	SEK	500,789.70	15.02.2022	14,181.68
SEK	13,668.69	EUR	1,324.07	15.02.2022	31.53
SEK	20,279,172.48	EUR	1,964,944.51	15.02.2022	41,368.92
SEK	1,010,951.59	EUR	98,650.77	15.02.2022	-5,094.87
SEK	290,034.25	EUR	28,319.94	15.02.2022	-1,644.92
SEK	243,336.66	EUR	23,676.48	15.02.2022	-517.53
SEK	11,043.02	EUR	1,094.93	15.02.2022	-234.13
SEK	1,268.31	EUR	125.98	15.02.2022	-29.21
SEK	125,985.45	EUR	12,303.39	15.02.2022	-732.42
SEK	1,094,621.98	EUR	106,658.55	15.02.2022	-3,900.02
					3,290,196.08
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
CHF	8,273,696.66	SEK	78,262,874.12	15.02.2022	4,057,625.42
CHF	95,242.23	SEK	938,301.31	15.02.2022	9,326.85
SEK	630,491.77	CHF	64,011.63	15.02.2022	-6,402.42
SEK	1,274,430.26	CHF	128,259.50	15.02.2022	-1,708.63
					4,058,841.22

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
NOK	20,000,000.00	SEK	20,440,052.00	14.01.2022	82,659.34
SEK	16,366,830.98	EUR	1,650,000.00	14.01.2022	-620,517.99
SEK	18,444,789.00	NOK	18,000,000.00	14.01.2022	-25,651.21
SEK	7,181,032.60	NOK	7,000,000.00	14.01.2022	-1,916.37
SEK	32,109,036.80	NOK	32,000,000.00	16.02.2022	-699,460.03
SEK	1,814,262.70	USD	200,000.00	11.03.2022	4,151.90
					-1,260,734.36
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	25,813,850.40	EUR	2,600,000.00	14.01.2022	-954,093.43
SEK	9,997,679.00	EUR	1,000,000.00	14.01.2022	-297,684.01
SEK	4,011,927.60	EUR	400,000.00	14.01.2022	-106,217.60
SEK	11,022,256.30	EUR	1,100,000.00	14.01.2022	-302,643.01
SEK	66,075,106.50	EUR	6,500,000.00	14.01.2022	-844,753.07
SEK	4,830,398.65	USD	550,000.00	14.01.2022	-149,672.43
SEK	1,019,743.60	EUR	100,000.00	16.02.2022	-10,212.24
SEK	8,473,110.25	EUR	850,000.00	16.02.2022	-281,514.36
SEK	2,055,440.00	EUR	200,000.00	16.02.2022	-4,471.67
SEK	154,443,829.00	EUR	15,500,000.00	16.02.2022	-5,199,325.57
SEK	2,012,122.00	NOK	2,000,000.00	16.02.2022	-38,409.05
SEK	48,970,056.60	USD	5,700,000.00	16.02.2022	-2,628,317.99
SEK	2,724,436.20	USD	300,000.00	16.02.2022	8,732.27
SEK	6,373,252.20	USD	700,000.00	16.02.2022	36,609.71
SEK	24,784,008.00	EUR	2,400,000.00	11.03.2022	57,821.85
SEK	302,550,967.50	EUR	29,500,000.00	11.03.2022	-1,375,070.54
SEK	70,817,530.00	NOK	70,000,000.00	11.03.2022	-904,730.33
SEK	81,508,824.00	USD	9,000,000.00	11.03.2022	53,837.99
					-12,940,113.48
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
NOK	328,350.00	SEK	329,811.16	15.02.2022	6,843.96
NOK	238,050.06	SEK	238,692.56	15.02.2022	5,378.62
NOK	163,762.46	SEK	164,770.42	15.02.2022	3,134.16
NOK	64,845.00	SEK	64,896.36	15.02.2022	1,588.80
NOK	39,233,910.71	SEK	39,277,028.78	15.02.2022	949,244.40
NOK	231,485.02	SEK	237,950.86	15.02.2022	-610.78
SEK	38,585,646.69	NOK	37,569,394.57	15.02.2022	65,991.07
SEK	51,706.68	NOK	51,030.07	15.02.2022	-614.12
SEK	73.01	NOK	72.72	15.02.2022	-1.55
					1,030,954.56

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)
as at 31st December 2021

Futures contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	70	Euro Bund 10 Years FUT 03/22 EUX	EUR	-123,487,938.27	1,997,070.67
Sale	750	Euro-BOBL 5 Years FUT 03/22 EUX	EUR	-1,028,697,277.49	8,395,932.15
Sale	300	Swedish Govt Bond 5 Years FUT 03/22 OMX	SEK	-313,751,580.00	2,022,060.00
Sale	120	US Treasury Note 5 Years FUT 03/22 CBOT	USD	-131,458,936.83	407,495.72
					<u>12,822,558.54</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	55	Euro-BOBL 5 Years FUT 03/22 EUX	EUR	-75,437,800.35	448,826.19
Sale	20	US Treasury Note 5 Years FUT 03/22 CBOT	USD	-21,909,822.80	12,380.91
					<u>461,207.10</u>

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+1.83%	SEK	120,000,000	2.875%	SEK	120,000,000	12.02.25	120,000,000.00	-1,909,284.94
USD-LIBOR 3M+5.26%	USD	8,000,000	7.500%	USD	8,000,000	16.05.22	72,443,229.41	-511,565.72
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.750%	SEK	150,000,000	25.05.22	150,000,000.00	-249,685.42
SEK-STIBOR 3M+0.316%	SEK	71,141,000	2.625%	EUR	7,000,000	01.02.27	72,059,236.81	607,443.75
SEK-STIBOR 3M+0.471%	SEK	85,715,000	5.125%	USD	10,000,000	13.05.25	90,554,036.76	-2,540,758.97
							<u>505,056,502.98</u>	<u>-4,603,851.30</u>

Note 11 - Collateral

Collateral given

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	8,000,000.00	8,071,720.00
			<u>8,071,720.00</u>

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	55,000,000.00	55,493,075.00
			<u>55,493,075.00</u>

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	2,970.28
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	46,153,326.24
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	12,521,933.93
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	SEK	100,000.00

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	23,022,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	9,818,834.44

At the date of the financial statements, the following Sub-Funds have given cash collateral to Nordea Bank AB for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	60,600,000.00

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

Note 12 - 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 13 - Bonds in default of payment/failed coupon payments

The below listed securities 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. The securities were created to represent these unpaid coupons.

Code Isin	Currency	Denomination
NO0010945157	NOK	DOF Subsea ASA 0% 21/31.12.Perpetual
NO0011013690	NOK	DOF Subsea ASA 0% 21/31.12.Perpetual
NO0011086910	NOK	DOF Subsea ASA 0% 21/31.12.Perpetual
NO0011165011	NOK	DOF Subsea ASA 0% 21/31.12.Perpetual
NO0010892037	NOK	DOF Subsea ASA 0% repr 20/31.12.Perpetual
NO0010908437	NOK	DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual
NO0010884158	NOK	DOF Subsea ASA Sen 20/31.12.Perpetual
NO0010955867	USD	DOF Subsea ASA 0% 21/31.12.Perpetual
NO0011101552	USD	DOF Subsea ASA 0% 21/31.12.Perpetual
NO0010893795	USD	DOF Subsea ASA 0% 20/31.12.Perpetual

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2021

Note 14 - 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.

Covid-19

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 31st December 2021 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Company.

Note 15 - Subsequent events

As of 1st January 2022 the performance fee of the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select will change as follows.

The Performance Fee is calculated after all other fees have been accrued. The Performance Fee will be calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee will be crystallised over the financial year and paid to the Investment Manager annually in arrears. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The Performance Fee calculation will be adjusted when there are subscriptions (starting from 1st January 2022), to avoid any artificial performance fee.

As of 1st January 2022, the Sub-Funds have the option to utilize Swing Pricing.

Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31st December 2021, CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus held investments in Russian securities. The Management Company continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors and Management Company of regards this as non-adjusting event after the reporting period.

In detail CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus had exposure to Carnegie Rysslandsfond as per end of year 31.12.2021 representing 620,302.2519 shares and 4.32% respective 25,672.4228 and 5.81% of the assets.

During January and February the investment manager sold in three tranches the complete position with the last sales at 25th February 2022.

The exposure before the last sale was 169,713.2519 shares and 0.72% for CARNEGIE Fonder Portfolio - CARNEGIE Total and 6,407.4228 shares and 0.91% for CARNEGIE Fonder Portfolio - CARNEGIE Total Plus.

CARNEGIE Fonder Portfolio

Additional information (unaudited)

as at 31st December 2021

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.

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. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>.

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff:
EUR 11,293,609
Fixed remuneration: EUR 10,565,583
Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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 2021

2.2. Remuneration of the Investment Manager

The remuneration to Carnegie Fonder AB, Stockholm for the period from 1st January 2021 till 31st December 2021:

Number of employees: 59

Total compensation to staff: SEK 144,695,000

Of which compensation to management: SEK 9,862,000

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.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	SEK	461,508,718.23	409,567,538.89	483,127,328.32	
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
3 (NOK)	NOK	123.4761	130.6241	158.5262	
3 (SEK)	SEK	6,282.9800	6,683.6877	8,101.3611	
Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021	
3 (NOK)	NOK	28.87	5.79	21.36	
3 (SEK)	SEK	27.21	6.38	21.21	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (NOK)		25,703.258210	47,601.542864	-30,968.126186	42,336.674888
3 (SEK)		60,796.779244	6,181.585874	-8,193.358519	58,785.006599
Synthetic TER per share class as at 31.12.2021					(in %)
3 (NOK)					1.45
3 (SEK)					1.46

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	19,985,384,754.13	17,530,716,897.24	16,601,933,241.80

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
1 (EUR)	EUR	112.8866	111.2216	114.9444
1 (NOK)	NOK	118.3921	117.3898	122.2428
1 (SEK)	SEK	104.7712	103.7056	107.7761
1 (SEK) Distribution	SEK	104.6181	99.8280	100.2981
2 (SEK)	SEK	100.7548	99.9492	104.1020
3 (CHF)	CHF	102.0694	99.9196	102.6665
3 (EUR)	EUR	117.2205	115.0880	118.5247
3 (NOK)	NOK	134.1421	132.5418	137.5390
3 (SEK)	SEK	433.4959	427.5876	442.8221

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
1 (EUR)	EUR	4.13	-1.47	3.35
1 (NOK)	NOK	5.98	-0.85	4.13
1 (SEK)	SEK	4.67	-1.02	3.93
1 (SEK) Distribution	SEK	4.49	-1.02	3.93
2 (SEK)	SEK	-	-0.80	4.15
3 (CHF)	CHF	3.38	-2.11	2.75
3 (EUR)	EUR	3.76	-1.82	2.99
3 (NOK)	NOK	5.61	-1.19	3.77
3 (SEK)	SEK	4.12	-1.36	3.56

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
1 (EUR)	24,748.753710	1,269.822600	-	-5,103.575196	20,915.001114
1 (NOK)	1,401,929.713483	178.465992	-	-995,244.288262	406,863.891213
1 (SEK)	6,553,654.711238	10,607,306.520488	-	-6,549,029.421842	10,611,931.809884
1 (SEK) Distribution	5,620,880.232522	717,294.963336	34,044.069243	-1,905,045.788495	4,467,173.476606
2 (SEK)	41,909.169386	7,135.436065	-	-8,382.723888	40,661.881563
3 (CHF)	82,749.684049	5,725.000000	-	-8,905.000000	79,569.684049
3 (EUR)	73,742.394989	3,587.689464	-	-24,897.362270	52,432.722183
3 (NOK)	2,942,463.186895	939,149.206376	-	-1,115,347.983179	2,766,264.410092
3 (SEK)	36,399,182.740113	22,282,510.241027	-	-	32,506,114.310611
				26,175,578.670529	

TER per share class as at 31.12.2021	(in %)
1 (EUR)	0.72
1 (NOK)	0.72
1 (SEK)	0.72
1 (SEK) Distribution	0.72
2 (SEK)	0.50
3 (CHF)	1.07
3 (EUR)	1.07
3 (NOK)	1.07
3 (SEK)	1.07

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK) (continued)

as at 31st December 2021

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	0.85	27.01.2021
1 (SEK) Distribution	SEK	0.85	28.04.2021
1 (SEK) Distribution	SEK	0.85	28.07.2021
1 (SEK) Distribution	SEK	0.85	27.10.2021

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	1,108,360,221.60	888,684,395.97	1,491,266,470.24

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
1 (SEK)	SEK	106.3198	108.5505	122.5082
1 (SEK) Distribution	SEK	101.6558	98.7758	106.5584
3 (NOK)	NOK	114.8794	117.1410	132.2198
3 (SEK)	SEK	111.6456	113.6675	128.5096
3 (SEK) Distribution	SEK	101.6522	98.4721	106.4143

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
1 (SEK)	SEK	-	2.10	12.86
1 (SEK) Distribution	SEK	8.24	2.08	12.81
3 (NOK)	NOK	9.57	1.97	12.87
3 (SEK)	SEK	7.95	1.81	13.06
3 (SEK) Distribution	SEK	7.91	1.77	13.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	70,719.157975	80,567.149575	-6,099.228851	145,187.078699
1 (SEK) Distribution	63,590.315440	56,583.489784	-53,299.470804	66,874.334420
3 (NOK)	20,000.000000	305,688.058113	-305,688.058113	20,000.000000
3 (SEK)	7,387,933.489765	5,103,090.295208	-1,870,501.430693	10,620,522.354280
3 (SEK) Distribution	332,191.261104	757,201.099048	-160,944.468197	928,447.891955

TER per share class as at 31.12.2021	Performance fee ratio (in %)	(in %)
1 (SEK)	1.50	2.16
1 (SEK) Distribution	1.46	2.14
3 (NOK)	1.17	2.14
3 (SEK)	1.14	2.15
3 (SEK) Distribution	1.14	2.16

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	1.15	27.01.2021
1 (SEK) Distribution	SEK	1.15	28.04.2021
1 (SEK) Distribution	SEK	1.15	28.07.2021
1 (SEK) Distribution	SEK	1.15	27.10.2021
3 (SEK) Distribution	SEK	1.15	27.01.2021
3 (SEK) Distribution	SEK	1.15	28.04.2021
3 (SEK) Distribution	SEK	1.15	28.07.2021
3 (SEK) Distribution	SEK	1.15	27.10.2021

