

**Extract of the annual report including audited financial  
statements as at 31st December 2022  
For the distribution in Switzerland**

## **CARNEGIE Fonder Portfolio**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B33101



**CARNEGIE FONDER**

#### Notice

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

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

**CARNEGIE Fonder Portfolio**

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## CARNEGIE Fonder Portfolio

### Organisation

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#### Registered office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

#### Board of Directors of the Company

**Chairman**  
Andreas ULLER  
Chief Executive Officer  
Carnegie Fonder AB, Sweden

**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

Carmel MC GOVERN  
Independent Non-Executive Director, Luxembourg  
(since 30th June 2022)

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg  
(until 10th February 2023)

#### Depository and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

## **CARNEGIE Fonder Portfolio**

### **Organisation (continued)**

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

#### **Additional Information for Investors in Switzerland**

The Prospectus, the Key Information Documents, the Articles of Incorporation, the annual and semi-annual reports of the Company as well as the statement of purchases and sales can be obtained free of charge from the Swiss Representative.

## **CARNEGIE Fonder Portfolio**

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

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (the Sub-Fund) is a feeder fund that invests its capital in a master fund, Carnegie Strategifond. The management the funds is thus identical.

#### **Performance**

Performance was weak in the Nordic equity and corporate bond markets in 2022, due mainly to higher interest rates in response to steep increases in the inflation rate. Increased interest rates are expected to have adverse impact on the economy and the current market assessment is that there is relatively high risk of recession in the near future. There was a moderate recovery in the last quarter of the year, mainly in the equity markets. The Sub-Fund's equity holdings generally posted downturns during the year. With return of about 20%, Sampo was the exception. Some of the Sub-Fund's forestry and banking equities also rose, albeit marginally. Consequent upon growing credit margins, most of the Sub-Fund's corporate bond holdings also experienced minor decreases in value. Net flows during the period amounted to SEK -30 million. Assets under management at 31st December 2022 were SEK 402 million. Negative value growth in the Sub-Fund was -10.6 %

#### **Fund management**

According to the investment strategy for Strategifonden, the Sub-Fund invests its assets in Nordic securities that deliver high dividend yield, which can be comprised of both share dividends and bond coupons. The equity portion varied between 55% and 65% in 2022. The Sub-Fund reduced the relatively high cash component at the beginning of the year and increased the equity component in particular, but also the bond component. At the end of the year, the equity component was about 63%.

New equity holdings include Alfa Laval, Getinge and Ericsson. The buys were financed by selling stakes in Orkla, Kinnevik, Dometic and Telia, among else. The lack of confidence in Ericsson is certainly palpable, but is reflected in a very low valuation. The company is also relatively unaffected by the economy. Alfa Laval's operations include manufacturing heat exchangers and separators, products used to heat, cool and separate fluids. Getinge is a leading supplier of equipment and single-use supplies to hospitals and the healthcare sector.

As a result of interest rate upturns, fixed rate bonds from stable Investment Grade companies are now yielding 4-5% a year at low interest rate risk because the time to maturity is only 1-3 years. The Sub-Fund has therefore bought bonds from Lundbergs and Industrivärden for example, with annual yield of about 4%. The Sub-Fund has increased the share of subordinated bank bonds (AT1 bonds), primarily in Handelsbanken and DNB, which generate annual bond yield of 6-7%. The Sub-Fund reduced the share of Nordic High Yield bonds both through sales and through a number of corporate events, where Ice Group, Boreal and Merzell were bought out and subsequently early redeemed their bonds at attractive premiums.

#### **Derivatives trading, etc.**

The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. Pledged collateral at 31st December amounted to SEK 3,202.90.

#### **Outlook**

Our opinion is that a portfolio composed of stable shares that distribute good dividends and corporate bonds creates favourable conditions for good long-term value growth at relatively low risk. From the short-term perspective, the current high rate of inflation worldwide is causing problems. Most central banks have raised interest rates to subdue demand and the rate of inflation. Lower inflation entails potential for an upward valuation of risk assets and thus the Sub-Fund. Otherwise, the markets are likely to continue demonstrating a high level of uncertainty.

## **CARNEGIE Fonder Portfolio**

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

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#### **CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond (hereafter the Sub-Fund)**

Are you interested in a fixed-income investment with somewhat higher risk, but greater potential for return? CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond extends long-term loans to Swedish and Nordic companies and receives recurring interest in return. CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond is focused on bonds issued by companies in the Nordic region. They might be Finnish forest companies, Norwegian shipping companies, or Swedish industrial companies. Nordic companies are often well managed, have good market positions and publish reliable information. All holdings in foreign currencies are hedged against SEK to eliminate currency risk to unitholders.

#### **Performance**

The past year boils down to war, inflation and volatility and we are happy to consign 2022 to the past. The year was off to a weak start in the wake of geopolitical tensions and significant interest movements following hawkish communication from central banks. In February, Russia invaded Ukraine, bringing a humanitarian disaster and impact on the financial markets. Although some form of relief came shortly thereafter in terms of risk appetite, we saw clear signals of rising inflation, which also pushed energy and commodities prices up.

A certain level of anxiety about the impact of interest rate hikes on economic growth developed in pace with rising inflation, and credit margins rose during the summer to levels we have not seen since the pandemic. The autumn was somewhat stronger and we saw credit margins fall again to end the year at levels nearly double those at the beginning of the year.

In spite of volatile markets and high inflationary pressure, corporate quarterly reports were generally stable, and they withstood the higher cost pressure relatively well. A stand-out on the down side is the real estate sector, which has seen shrinking financing opportunities and runaway financing costs. Pricing in the credit market was affected thereafter and we saw the value of individual names and credits cut in half, which we thought was somewhat premature in some cases.

Considering the sentiment, activity in the primary market was generally low during the year, particularly for High Yield and property companies. On the other hand, the stable and well-known companies in Investment Grade had access to the market, albeit at higher interest levels, which we have considered highly attractive.

2022 was a painful year for investors in risk assets and credits. As the increases in both credit margins and interest rates were so substantial, returns were affected accordingly. It is important to note that the Nordic market has been a winner in this tumble dryer of a market. Thanks to the unique element of a large proportion of floating-rate coupons combined with relatively short credit maturities that counteracted the major hits from market movements, the Nordic region nevertheless took first, second and third place for 2022.

#### **Fund management**

2022 was a year when a large share of portfolio holdings were traded down due to the market trend. The real estate sector was hit hard during the year and was the single largest negative contributor. It is wise to remember here that the sector suffered in terms of price mainly due to liquidity concerns and refinancing risks, rather than anxiety about the credit risk. The Sub-Fund has always focused on the large property companies with quality assets and multiple sources of financing, which has proven to be a good strategy, as these companies have recently also been able to bring in capital through share issues and property disposals aimed at repaying a portion of outstanding debt. As a result, one holding in the real estate sector, Balder, was among the largest positive contributors to the Sub-Fund for the year.

We saw several buyouts during the year of numerous companies held in the Sub-Fund's portfolio, which was a major positive contributor to return. As we saw high risk of volatility, considering how the year began, we reduced both interest duration and time to maturity. Both the short interest duration and time to maturity thus mitigated the major hits from market volatility and were thus a large positive contributor to return.

We have continued our journey towards focusing on defensive companies and sectors, which is becoming increasingly important in pace with expectations of a weaker economy. The Sub-Fund's largest exposures in the

## **CARNEGIE Fonder Portfolio**

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

form of the top-ten list of holdings consist mainly of telecoms, banking, insurance and service, which contributes to long-term stability. As usual, we prefer a diversified portfolio with a wide range of holdings and bonds/maturities to keep credit risk down and liquidity high at the portfolio level.

Nordic Cross Total Return Bond was merged into the portfolio during the year, with fund assets of about SEK 300 million and holdings that matched the Sub-Fund's existing exposure relatively well.

Due to the generally weak risk appetite that prevailed in 2022, Sub-Fund performance ended at -6.2% for the year. Net flow to the Sub-Fund during the year amounted to SEK -5,692 million and as-sets under management at year-end were SEK 10,183 million.

#### **Derivatives trading, etc.**

The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. Pledged collateral at 31st December amounted to SEK 160,524,071.23.

#### **OUTLOOK**

As the economy is expected to weaken and the central banks are indicating that interest rates will remain high for quite some time, there is going to be high risk of volatility in 2023 as well. In addition, there is risk that poorer consumer confidence will show up sooner or later in corporate financial reports. But thanks to higher interest rates and credit margins, the asset class has become more attractive than it has been in a long time, which also creates entirely different conditions for 2023. We remain committed to our conservative approach with a balanced and diversified portfolio with focus on liquidity.

#### **CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select (hereafter the Sub-Fund)**

The objective of the Sub-Fund is to generate long-term capital growth by investing primarily in a diversified portfolio of fixed income instruments, mainly comprised of bonds at higher risk issued by companies that are mainly domiciled or operate in the Nordic markets.

#### **Performance**

Defined mainly by the aftershocks of Covid 19 and the war in Ukraine, 2022 redrew the playing field dramatically compared to what we have seen in recent years. The post-pandemic return to normal is promoting growth and consumption but the war in Ukraine and China's strict Covid policy are causing disruptions in global trade chains, squeezing the supply of finished and input goods. The consequence has been runaway inflation along with steep interest rate hikes that are battering household outlooks as consumer purchasing power erodes alongside steadily falling macroeconomic indicators. The current energy crisis in Europe is adding to the pressure now that energy imports from Russia are to be replaced and several countries are launching government aid for hard-pressed households and businesses. As a result of the end of support purchases by central banks and, by extension, slimming of balance sheets, volatility is increasing as the market's natural demand seeks new equilibrium and the index for European high yield credits has risen from 250 bps at the beginning of the year to swinging between 450 and 700 bps by the end of the year - levels we have not seen since March 2020. On the whole, the year was characterised by rising interest rates, widening spreads and general uncertainty, although certain segments look incredibly attractive, and that spelled TINA twelve months ago has been replaced by TARA-There Are Reasonable Alternatives- and considering that the rate of return has increased from ~7 % to about 12 %, we can only agree.

#### **Fund management**

The year was characterised by the war in Ukraine and companies with exposure to these markets have been hit hard. At the outset, 2022 was shaped by rising market interest rates, which primarily impacted global credits at fixed rates, which for the Sub-Fund meant weak performance for the large capital structures and European traded names. By the end of 2021, we had already initiated action to mechanically lower interest duration in the Sub-Fund to counteract the effect of rising rates, which generally provided a positive contribution. Market focus shifted



## **CARNEGIE Fonder Portfolio**

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

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thereafter to the economy and the knock-on effects of inflation and rising interest rates over the long term. This has resulted in climbing credit margins, which had adverse impact on risk appetite in general and in interest-rate sensitive sectors like real estate in particular. After the ultra-expansionary monetary policy of recent years, the financing environment has certainly become more challenging, but market reactions to interest rate anxiety, tightening monetary policy and the risk of recession have in many cases seemed overblown. The combination results in higher market volatility and we are once again seeing large differences/dislocations between markets, sectors and individual names. The volatility is justified in some cases as companies' credit risk changes de facto when the environment changes, but in several cases the market appears to be pricing sectors instead of companies. In a macroeconomic situation that is hard to predict, credit analysis becomes even more important and the contribution of company-specific events remains the most attractive factor in Sub-Fund return.

Movements in the real estate sector are an example of a situation when the market prices the sector rather than the credit risk in the underlying companies. The market is implicitly expecting property values to drop by close to half, even though several companies have proactively taken advantage of the zero-rate situation to improve their cash conversion cycles and fixed interest terms and have sold assets or issued shares to strengthen the balance sheet. It feels dogmatic to punish all companies equally. We have invested selectively during the year, in the Balder call 2023 for example, when the bond was trading at a discount of 10-20%. The investment paid off when the company announced in December a directed issue to redeem the hybrid, which persuaded the market to close the price gap.

## **CARNEGIE Fonder Portfolio**

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

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We have seen persistently good appetite for corporate transactions in which high-quality companies are bought out or spin off business areas to distil their businesses and bolster the balance sheet. SSG and Ice Group are two examples of companies that announced a change of ownership and consequently redeemed their bonds at a premium, which we found attractive compared to the market price. Arenakoncernen will hopefully be joining the crowd in 2023, as the company has announced a declaration of intent to sell the company in December, after which a potential redemption of its bonds is possible.

Delete announced that it had sold one of its divisions and is redeeming ~60 % of the bond at a high premium. The market valued the bond debt at 65 % and thus assigned an implied value of 0 to the remaining part, a business that turns over about SEK 1 billion at a 7-9 % margin. These types of price discrepancies feel disproportionate and the assessment is that they should be corrected within 6-12 months, and that the return contribution should be relatively clear in relation to the risk.

Market volatility has set its stamp on the year and the homogeneous pricing has created a situation in which we once again have excess return embedded in the yield that should be realised upon market normalisation. Return ends at -2.7 % with net flow of SEK -59 million and assets under management at 31 December of SEK 1,386 million.

Effective 1st January 2022, the Sub-Fund is managed by Niklas Edman and Daniel Gustafsson.

#### **Derivatives trading, etc.**

The Sub-Fund traded in derivatives during the period. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. Pledged collateral at 31 December amounted to SEK 36,601,580.52.

#### **Outlook**

In a more uncertain market climate, we are favouring companies where we see a near-term credit trigger in the hope of minimising short-term volatility. We are minimising the risks of rising market interest rates with short interest duration, containing the risk of market volatility by preferring short cash conversion cycles and focusing on credit analysis where we believe you will be compensated well for the risk. We are pleased that the central banks are maintaining their strategy of raising short rates, which increases the rate of return in the portfolio to a corresponding extent now that we are finally receiving a return contribution from the base rate.

Luxembourg, 2nd March 2023

The Investment Manager

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



## Audit report

To the Shareholders of  
**CARNEGIE FONDER PORTFOLIO**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARNEGIE FONDER PORTFOLIO (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the statement of investments and other net assets as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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

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

## CARNEGIE Fonder Portfolio

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

as at 31st December 2022

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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 26 April 2023

Electronically signed by:  
Antoine Geoffroy

Antoine Geoffroy 

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

## CARNEGIE Fonder Portfolio

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

as at 31st December 2022

#### Assets

Securities portfolio at market value	12,457,035,742.40
Cash at banks	440,330,093.97
Cash collateral at banks for OTC derivative instruments	198,538,349.39
Other liquid assets	17,061,907.54
Receivable on sales of securities	12,444,023.52
Receivable on treasury transactions	304.32
Receivable on issues of shares	52,122,077.14
Income receivable on portfolio	150,017,395.81
Interest receivable on swaps contracts	2,032,061.72
Other income receivable	1,677,616.20
Unrealised gain on futures contracts	7,865,910.49
Unrealised gain on forward foreign exchange contracts	87,615.14
Other receivables	32,235.60
Total assets	13,339,245,333.24

#### Liabilities

Payable on redemptions of shares	69,418,014.74
Interest payable on swaps contracts	5,111,246.22
Unrealised loss on swaps contracts	1,570,558.32
Unrealised loss on forward foreign exchange contracts	112,499,220.73
Expenses payable	14,261,030.25
Other liabilities	7,807,292.48
Total liabilities	210,667,362.74
Net assets at the end of the year	13,128,577,970.50

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 2022 to 31st December 2022

#### Income

Interest on bonds and other debt securities, net	579,461,466.27
Bank interest	3,323,596.49
Interest on swaps contracts	14,238,276.47
Other commissions received	22,077,820.52
Other income	5,917,448.55
Total income	625,018,608.30

#### Expenses

Management fees	139,480,495.03
Performance fees	105,672.52
Depository fees	1,218,618.37
Banking charges and other fees	481.04
Transaction fees	482,162.24
Central administration costs	7,413,896.97
Professional fees	821,292.56
Other administration costs	2,171,792.38
Subscription duty ("taxe d'abonnement")	6,441,907.98
Bank interest paid	1,360,063.21
Interest paid on swaps contracts	15,261,378.06
Other expenses	205.18
Total expenses	174,757,965.54

Net investment income 450,260,642.76

#### Net realised gain/(loss)

- on securities portfolio	31,593,698.19
- on futures contracts	133,905,401.39
- on forward foreign exchange contracts	-681,211,260.45
- on foreign exchange	36,829,401.67

Realised result -28,622,116.44

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-994,996,270.45
- on futures contracts	-5,417,855.15
- on swaps contracts	3,033,292.98
- on forward foreign exchange contracts	48,032,477.86

Result of operations -977,970,471.20

Dividends paid -17,132,840.88

Subscriptions 11,146,219,563.03

Redemptions -17,042,645,070.98

Total changes in net assets -6,891,528,820.03

Total net assets at the beginning of the year 20,020,106,790.53

Total net assets at the end of the year 13,128,577,970.50

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 2022

#### Assets

Securities portfolio at market value	399,666,174.00
Cash at banks	2,413,989.80
Cash collateral at banks for OTC derivative instruments	3,202.90
Receivable on issues of shares	116,419.68
Other income receivable	512,774.27
Unrealised gain on forward foreign exchange contracts	86,729.73
Total assets	402,799,290.38

#### Liabilities

Payable on redemptions of shares	158,944.98
Expenses payable	645,363.90
Total liabilities	804,308.88
Net assets at the end of the year	401,994,981.50

#### 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)	33,843.403580	NOK	143.1404	5,125,694.53
3 (SEK)	54,803.022096	SEK	7,241.7409	396,869,286.97
				401,994,981.50

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 2022 to 31st December 2022

<b><u>Income</u></b>	
Bank interest	6,792.89
Other commissions received	6,199,866.23
Total income	6,206,659.12
<b><u>Expenses</u></b>	
Management fees	5,186,639.40
Depository fees	37,812.87
Transaction fees	1,919.11
Central administration costs	209,118.49
Professional fees	137,239.92
Other administration costs	206,033.66
Subscription duty ("taxe d'abonnement")	200,085.67
Bank interest paid	1,682.14
Total expenses	5,980,531.26
Net investment income	226,127.86
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	8,210,436.38
- on forward foreign exchange contracts	306,688.66
- on foreign exchange	-421.22
Realised result	8,742,831.68
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-59,678,800.31
- on forward foreign exchange contracts	-57,649.21
Result of operations	-50,993,617.84
Subscriptions	15,715,978.21
Redemptions	-45,854,707.19
Total changes in net assets	-81,132,346.82
Total net assets at the beginning of the year	483,127,328.32
Total net assets at the end of the year	401,994,981.50

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 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	SEK	409,567,538.89	483,127,328.32	401,994,981.50

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
3 (NOK)	NOK	130.6241	158.5262	143.1404
3 (SEK)	SEK	6,683.6877	8,101.3611	7,241.7409

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
3 (NOK)	42,336.674888	4,992.168465	-13,485.439773	33,843.403580
3 (SEK)	58,785.006599	2,029.178020	-6,011.162523	54,803.022096

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

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	223,366,9133	Carnegie Strategifond A Cap	<u>288,206,240.69</u>	<u>399,666,174.00</u>	<u>99.42</u>
Total investments in securities			288,206,240.69	399,666,174.00	99.42
Cash and cash collateral at banks				2,417,192.70	0.60
Other net assets/(liabilities)				-88,385.20	-0.02
Total				<u>401,994,981.50</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 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.42 %
Total	<u>99.42 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	99.42 %
Total	<u>99.42 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 31st December 2022

#### Assets

Securities portfolio at market value	9,642,118,715.16
Cash at banks	347,427,076.13
Cash collateral at banks for OTC derivative instruments	160,524,071.23
Other liquid assets	17,061,907.54
Receivable on sales of securities	180,387.83
Receivable on treasury transactions	304.32
Receivable on issues of shares	41,649,480.00
Income receivable on portfolio	125,308,217.31
Interest receivable on swaps contracts	2,032,061.72
Unrealised gain on futures contracts	7,865,910.49
Other receivables	13,030.86
Total assets	10,344,181,162.59

#### Liabilities

Payable on redemptions of shares	43,952,519.90
Interest payable on swaps contracts	5,111,246.22
Unrealised loss on swaps contracts	1,570,558.32
Unrealised loss on forward foreign exchange contracts	93,172,424.06
Expenses payable	9,991,810.59
Other liabilities	7,807,292.48
Total liabilities	161,605,851.57
Net assets at the end of the year	10,182,575,311.02

#### 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)	58,629.001114	EUR	107.5407	70,138,561.01
1 (NOK)	326,494.766826	NOK	116.2857	40,171,589.20
1 (SEK)	7,036,441.988606	SEK	101.4376	713,759,927.00
1 (SEK) Distribution	4,113,988.099999	SEK	91.4730	376,318,850.50
2 (SEK)	1,062,393.110141	SEK	98.2042	104,331,450.62
3 (CHF)	82,497.684049	CHF	95.4204	88,697,705.80
3 (EUR)	48,597.941140	EUR	110.5029	59,739,704.97
3 (NOK)	1,951,283.276724	NOK	130.3794	269,181,754.76
3 (SEK)	20,369,283.828483	SEK	415.3428	8,460,235,767.16
				10,182,575,311.02

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 2022 to 31st December 2022

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	471,921,542.00
Bank interest	2,667,048.09
Interest on swaps contracts	14,238,276.47
Other income	1,024,874.07
Total income	489,851,740.63
<b><u>Expenses</u></b>	
Management fees	102,834,238.94
Depository fees	927,078.14
Banking charges and other fees	155.40
Transaction fees	415,640.89
Central administration costs	5,858,372.49
Professional fees	137,239.92
Other administration costs	1,116,184.92
Subscription duty ("taxe d'abonnement")	5,122,920.56
Bank interest paid	1,226,799.47
Interest paid on swaps contracts	15,261,378.06
Other expenses	205.18
Total expenses	132,900,213.97
Net investment income	356,951,526.66
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-63,712,323.37
- on futures contracts	126,106,746.60
- on forward foreign exchange contracts	-611,122,034.35
- on foreign exchange	41,262,351.91
Realised result	-150,513,732.55
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-622,989,052.90
- on futures contracts	-4,956,648.05
- on swaps contracts	3,033,292.98
- on forward foreign exchange contracts	53,925,818.08
Result of operations	-721,500,322.44
Dividends paid	-12,479,626.39
Subscriptions	10,240,797,051.29
Redemptions	-15,926,175,033.24
Total changes in net assets	-6,419,357,930.78
Total net assets at the beginning of the year	16,601,933,241.80
Total net assets at the end of the year	10,182,575,311.02

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	17,530,716,897.24	16,601,933,241.80	10,182,575,311.02

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
1 (EUR)	EUR	111.2216	114.9444	107.5407
1 (NOK)	NOK	117.3898	122.2428	116.2857
1 (SEK)	SEK	103.7056	107.7761	101.4376
1 (SEK) Distribution	SEK	99.8280	100.2981	91.4730
2 (SEK)	SEK	99.9492	104.1020	98.2042
3 (CHF)	CHF	99.9196	102.6665	95.4204
3 (EUR)	EUR	115.0880	118.5247	110.5029
3 (NOK)	NOK	132.5418	137.5390	130.3794
3 (SEK)	SEK	427.5876	442.8221	415.3428

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (EUR)	20,915.001114	44,408.000000	-6,694.000000	58,629.001114
1 (NOK)	406,863.891213	-	-80,369.124387	326,494.766826
1 (SEK)	10,611,931.809884	13,529,811.367265	-17,105,301.188543	7,036,441.988606
1 (SEK) Distribution	4,467,173.476606	228,342.660930	-581,528.037537	4,113,988.099999
2 (SEK)	40,661.881563	3,632,150.503978	-2,610,419.275400	1,062,393.110141
3 (CHF)	79,569.684049	9,313.000000	-6,385.000000	82,497.684049
3 (EUR)	52,432.722183	6,188.905071	-10,023.686114	48,597.941140
3 (NOK)	2,766,264.410092	2,474,009.429247	-3,288,990.562615	1,951,283.276724
3 (SEK)	32,506,114.310611	18,876,082.102673	-31,012,912.584801	20,369,283.828483

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	0.75	26.01.2022
1 (SEK) Distribution	SEK	0.75	27.04.2022
1 (SEK) Distribution	SEK	0.75	27.07.2022
1 (SEK) Distribution	SEK	0.75	26.10.2022

# CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	6,400,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	65,995,579.56	67,657,276.36	0.66
EUR	11,000,000	Axactor ASA FRN 144A 21/12.01.24	112,859,347.43	121,449,218.05	1.19
EUR	14,350,000	Azerion Hg BV 7.25% 21/28.04.24	145,149,665.14	152,449,777.56	1.50
EUR	1,600,000	B2 Holding ASA FRN 22/22.09.26	17,102,459.75	17,509,601.03	0.17
EUR	2,350,000	B2 Holding ASA FRN Sen 19/28.05.24	24,732,679.47	25,782,581.60	0.25
EUR	20,000,000	Castellum AB VAR 21/02.03.Perpetual	194,289,672.19	141,354,986.84	1.39
EUR	1,500,000	Cibus Nordic Real Estate AB FRN 21/24.09.Perpetual	14,183,985.74	14,036,520.49	0.14
EUR	3,500,000	Essity Capital BV 3% EMTN 22/21.09.26	37,078,701.33	37,915,822.91	0.37
EUR	9,500,000	European Energy AS FRN 21/16.09.25	96,925,763.12	102,113,846.21	1.00
EUR	11,100,000	European Energy AS VAR 20/Perpetual	115,613,197.01	121,164,158.63	1.19
EUR	12,700,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	117,862,343.52	137,467,955.53	1.35
EUR	6,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	56,118,248.62	53,567,364.93	0.53
EUR	6,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	60,357,803.29	58,541,248.55	0.58
EUR	3,500,000	Genexis Gr AB FRN 22/06.09.26	37,381,965.73	38,934,945.10	0.38
EUR	3,000,000	Global Agrajes Slu FRN 20/22.12.25	30,788,887.78	33,206,112.90	0.33
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,054,730.36	15,790,901.31	0.16
EUR	2,800,000	Heimstaden AB 4.375% 21/06.03.27	28,343,109.57	20,978,615.64	0.21
EUR	7,800,000	Heimstaden AB VAR 21/15.01.Perpetual	72,496,482.78	39,801,080.77	0.39
EUR	12,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	123,559,997.20	76,832,885.76	0.75
EUR	10,000,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	98,252,891.32	60,028,785.93	0.59
EUR	4,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	45,038,185.42	37,028,050.55	0.36
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	30,757,614.13	26,855,434.00	0.26
EUR	13,400,000	Hoist Finance AB VAR Sub 16/Perpetual	130,637,675.20	140,121,305.30	1.38
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	26,415,646.54	26,769,332.16	0.26
EUR	1,286,981.25	Intrum AB 3.125% Sen Reg S 17/15.07.24	13,388,760.77	13,820,222.86	0.14
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	27,038,838.16	28,137,116.77	0.28
EUR	6,000,000	Intrum AB 4.875% 20/15.08.25	61,764,970.09	60,992,147.72	0.60
EUR	4,400,000	Intrum AB 9.25% 22/15.03.28	46,447,034.23	48,426,728.50	0.48
EUR	20,500,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	209,679,910.86	192,985,227.01	1.90
EUR	7,000,000	LR Gl Hg GmbH FRN 21/03.02.25	70,728,933.95	65,410,707.78	0.64
EUR	8,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	82,913,929.21	81,940,038.13	0.80
EUR	3,000,000	Media and Games Invest Plc FRN 22/21.06.26	30,990,906.89	31,620,737.56	0.31
EUR	10,600,000	Media and Games Invest Plc FRN Sen 20/27.11.24	108,644,122.00	112,610,985.52	1.11
EUR	9,600,000	Momox Holding SE FRN 20/10.07.25	99,494,751.50	74,755,094.60	0.73
EUR	6,000,000	Mutares AG FRN Sen 20/14.02.24	62,055,942.47	65,243,843.73	0.64
EUR	3,000,000	Nordea Bank Abp VAR EMTN 19/27.06.29	31,035,857.96	31,208,750.22	0.31
EUR	8,000,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	80,269,176.73	82,879,816.46	0.81
EUR	11,000,000	Nordea Mortgage Bank Plc 2.625% EMTN 22/01.12.25	118,768,743.84	120,108,076.05	1.18
EUR	2,500,000	PHM Group Holding FRN 22/19.06.26	27,256,176.57	27,949,728.45	0.27
EUR	1,000,000	Samhallsbyggnadsbolag i AB Step-up EMTN Sen 20/12.08.27	10,131,870.17	7,779,535.76	0.08
EUR	2,000,000	Samhallsbyggnadsbolag i AB VAR 21/30.06.Perpetual	20,335,353.51	8,882,284.65	0.09
EUR	3,200,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	29,567,920.93	14,109,312.15	0.14
EUR	1,000,000	Sbb Treasury Oyj 0.75% EMTN 20/14.12.28	9,958,883.08	7,150,291.43	0.07
EUR	8,600,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	88,745,540.37	93,755,347.81	0.92
EUR	11,100,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	119,082,833.78	122,656,407.15	1.20
EUR	500,000	Skandinavi Enskil Bank AB Stoc 4% 22/09.11.26	5,583,863.42	5,572,285.91	0.05
EUR	11,300,000	Solis Bond Dac FRN 21/06.01.24	116,002,584.39	124,290,078.51	1.22
EUR	5,600,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	61,016,867.11	60,054,505.25	0.59
EUR	1,100,000	Tele2 AB 2.125% EMTN Ser 16 18/15.05.28	12,288,760.78	11,029,057.40	0.11
EUR	2,500,000	Telefonica Europe BV VAR 20/05.05.Perpetual	22,847,700.16	23,450,934.60	0.23
EUR	1,500,000	Telia Co AB VAR 22/21.12.82	15,728,878.70	16,393,725.50	0.16
EUR	11,050,000	Telia Co AB VAR Sub Reg S 20/11.05.81	110,746,854.83	109,307,597.37	1.07
EUR	4,000,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	41,450,583.66	39,697,847.55	0.39
EUR	7,000,000	Vantage Towers AG 0% EMTN 21/31.03.25	69,802,668.64	74,560,419.88	0.73
EUR	3,000,000	Verisure Holding AB 3.25% 21/15.02.27	30,431,041.80	29,088,241.87	0.29
EUR	13,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	134,452,912.57	131,316,668.05	1.29
EUR	700,000	Verisure Holding AB 9.25% 22/15.10.27	7,623,300.82	8,167,071.95	0.08
EUR	4,500,000	Verisure Holding AB FRN 20/15.04.25	47,679,919.12	50,048,953.00	0.49
EUR	2,200,000	ViaCon Group AB FRN 21/04.11.25	21,879,205.59	20,221,141.85	0.20
			<b>3,747,832,230.86</b>	<b>3,562,978,737.11</b>	<b>34.99</b>

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	40,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	39,137,120.34	39,854,084.06	0.39
NOK	41,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	42,298,468.09	42,513,449.51	0.42
NOK	60,359,311	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	55,159,832.99	61,948,731.83	0.61
NOK	15,000,000	DNB Bank ASA VAR Sub 19/27.09.Perpetual	15,895,204.23	15,948,812.66	0.16
NOK	60,000,000	Endur Asa FRN 21/03.03.25	59,047,885.33	62,849,649.10	0.62
NOK	200,000,000	Nordea Eiendomskreditt AS FRN EMTN 21/17.09.26	210,193,469.51	214,519,395.74	2.11
NOK	26,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	27,333,508.53	27,926,035.37	0.27
NOK	30,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	30,623,646.28	30,885,999.91	0.30
			479,689,135.30	496,446,158.18	4.88
SEK	87,500,000	ALM Equity AB FRN 21/17.06.26	87,525,520.84	79,843,750.00	0.78
SEK	15,000,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	12,750,000.00	12,675,000.00	0.12
SEK	50,000,000	Assa Abloy AB 4.083% EMTN 22/13.10.25	50,000,000.00	49,514,000.00	0.49
SEK	40,000,000	Atrium Ljungberg FRN Ser 140 22/28.04.27	35,610,800.00	36,559,400.00	0.36
SEK	80,000,000	Bank of Aland Plc FRN 21/10.09.26	81,008,000.00	79,613,200.00	0.78
SEK	92,045,578	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	82,835,849.06	89,284,210.66	0.88
SEK	80,000,000	Corem Kelly AB FRN 20/16.04.24	80,000,000.00	75,085,600.00	0.74
SEK	57,500,000	Corem Kelly AB FRN EMTN 21/10.02.25	57,557,500.00	51,242,850.00	0.50
SEK	40,000,000	Corem Property Gr AB FRN 20/29.04.24	40,360,000.00	37,554,000.00	0.37
SEK	40,000,000	Corem Property Gr AB FRN 22/21.10.24	39,159,500.00	36,110,400.00	0.35
SEK	72,500,000	Desenio Holding AB FRN 20/16.12.24	71,548,800.00	38,062,500.00	0.37
SEK	15,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	14,953,200.00	14,932,650.00	0.15
SEK	117,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	116,557,635.42	113,663,160.00	1.12
SEK	34,000,000	Electrolux AB 4.363% EMTN 22/18.11.24	34,000,000.00	33,870,630.00	0.33
SEK	70,000,000	Electrolux AB 4.42% EMTN 22/08.12.25	70,000,000.00	69,409,200.00	0.68
SEK	50,000,000	Electrolux AB FRN 22/24.02.27	48,229,000.00	48,272,500.00	0.47
SEK	28,750,000	Esmaeilzadeh Holding AB FRN 22/26.01.25	27,671,875.00	26,306,250.00	0.26
SEK	116,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	116,514,969.59	85,443,750.00	0.84
SEK	20,072,871	Host Property AB FRN Sen Reg S SK 19/28.11.24	20,082,505.98	20,072,871.00	0.20
SEK	77,500,000	Humble Group AB FRN 21/21.07.25	78,021,885.53	75,562,500.00	0.74
SEK	8,000,000	Humlegarden Fastigheter AB FRN Ser 117 20/22.09.27	7,390,000.00	7,400,400.00	0.07
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	19,377,100.00	19,371,000.00	0.19
SEK	140,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	140,023,333.33	90,300,000.00	0.89
SEK	120,000,000	Industrivaerden AB 3.508% Ser 170 22/26.08.27	120,000,000.00	115,311,000.00	1.13
SEK	52,000,000	Industrivaerden AB FRN Ser 169 22/26.08.25	52,000,000.00	51,599,340.00	0.51
SEK	24,000,000	Intrum AB FRN 21/01.10.24	23,730,000.00	23,059,080.00	0.23
SEK	50,000,000	Investment AB Latour FRN 21/16.06.27	48,649,500.00	48,486,750.00	0.48
SEK	30,000,000	Investment AB Latour FRN Ser 116 22/10.06.26	29,935,500.00	29,889,900.00	0.29
SEK	30,000,000	Landshypotek Bank AB 0.615% Ser 100GB Sen 19/18.11.25	30,590,100.00	27,527,100.00	0.27
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	208,191,900.00	2.04
SEK	100,000,000	Lansforsakringar Hypotek AB 1.5% Ser 519 19/16.09.26	102,934,000.00	92,792,500.00	0.91
SEK	106,000,000	Lundbergforetagen AB FRN DMTN Sen 20/20.05.25	106,585,760.00	105,984,630.00	1.04
SEK	96,250,000	M2 Asset Management AB FRN 21/15.01.25	96,355,000.00	68,818,750.00	0.68
SEK	27,500,000	M2 Asset Management AB FRN 22/04.02.26	27,500,000.00	19,112,500.00	0.19
SEK	11,000,000	Midsummer AB FRN 19/25.04.23	8,200,000.00	10,793,750.00	0.11
SEK	20,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	19,985,714.29	19,803,100.00	0.19
SEK	10,000,000	Nordea Hypotek AB 1% Ser 5535 20/17.09.25	10,220,800.00	9,349,850.00	0.09
SEK	36,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	35,987,040.00	35,569,620.00	0.35
SEK	33,750,000	Novedo Hgs AB FRN 21/26.11.24	33,750,000.00	32,146,874.99	0.32
SEK	30,000,000	Nykredit Realkredit AS FRN 21/01.10.24	30,340,321.15	30,277,350.00	0.30
SEK	20,000,000	Rebellion Operations AB FRN 22/20.05.25	19,800,000.00	19,100,000.00	0.19
SEK	10,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 20/30.01.27	9,519,175.00	7,907,300.00	0.08
SEK	54,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	53,815,973.70	33,750,000.00	0.33
SEK	40,000,000	Samhallsbyggnadsbolaget AB FRN EMTN 20/18.12.25	40,000,000.00	34,005,200.00	0.33
SEK	30,000,000	Scania CV AB 4.25% EMTN 22/25.11.24	29,936,400.00	29,698,050.00	0.29
SEK	178,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	177,127,961.32	145,515,000.00	1.43
SEK	50,000,000	Skandinavi Enskil Bank AB Stoc 0.5% Ser 581 21/16.12.26	45,334,000.00	44,315,250.00	0.44
SEK	70,000,000	Skandinavi Enskil Bank AB Stoc 1% Ser 584 20/19.12.29	57,371,300.00	58,216,550.00	0.57
SEK	30,000,000	Skandinaviska Ensk Bk AB Oslo 3% 22/06.12.27	28,840,200.00	29,080,800.00	0.29
SEK	50,000,000	Skandinaviska Enskilda Bk AB 1% MTN Ser 580 Sen 19/17.12.25	47,295,000.00	46,434,500.00	0.46
SEK	50,000,000	SKF AB 1.125% 20/10.06.24	48,014,000.00	47,850,000.00	0.47
SEK	110,000,000	Sparebank 1 Boligkreditt FRN Sen 20/02.06.25	112,290,560.00	111,243,000.00	1.09
SEK	200,000,000	Stadshypotek AB 1% MTN Ser 1590 Sen 20/03.09.25	204,446,000.00	187,268,000.00	1.84
SEK	10,000,000	Storebrand Livsforsikring AS FRN 21/01.12.Perpetual	9,474,900.00	9,398,100.00	0.09
SEK	20,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	19,610,779.34	19,836,700.00	0.19
SEK	150,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	149,361,710.52	148,017,000.00	1.45

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	15,000,000	Storskogen Gr AB FRN 21/01.12.25	12,735,225.00	11,066,925.00	0.11
SEK	40,000,000	Storskogen Gr AB FRN 21/14.05.24	38,679,000.00	33,866,800.00	0.33
SEK	12,500,000	Svea Bank AB FRN Sub 19/20.06.29	12,337,500.00	12,258,875.00	0.12
SEK	28,000,000	Sveaskog AB 1.125% Ser 141 Tr 1 Sen 19/16.10.24	26,590,480.00	26,460,140.00	0.26
SEK	22,000,000	Svenska Cellulosa SCA AB FRN Ser 107 21/21.06.28	21,310,740.00	21,272,240.00	0.21
SEK	299,982	Swedish ATP Management AB 0 Sen 19/30.11.24	480,532.51	239,985.60	0.00
SEK	40,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	38,543,400.00	38,705,000.00	0.38
SEK	88,000,000	Swedish Covered Bond Corp 2% Ser 147 Sen 17/17.06.26	92,614,720.00	83,530,920.00	0.82
SEK	60,000,000	Tele2 AB FRN EMTN 20/03.11.27	60,154,380.00	58,833,300.00	0.58
SEK	100,000,000	Tele2 AB FRN EMTN 22/08.12.25	100,011,800.00	99,906,000.00	0.98
SEK	49,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	49,000,000.00	49,138,915.00	0.48
SEK	5,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	4,938,200.00	4,933,825.00	0.05
SEK	50,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	49,950,500.00	49,960,750.00	0.49
SEK	20,000,000	Telia Co AB 1.125% EMTN 20/10.06.25	20,269,600.00	18,542,700.00	0.18
SEK	70,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	71,018,640.00	70,242,550.00	0.69
SEK	180,000,000	Velliv Pension & Livsforsik FRN Sub 18/08.06.28	179,548,437.50	179,550,000.00	1.76
SEK	51,250,000	VNV Global AB 5% 22/31.01.25	50,532,034.08	47,150,000.00	0.46
SEK	12,500,000	Wastbygg Gruppen AB FRN 21/23.11.24	11,531,250.00	11,062,500.00	0.11
SEK	50,000,000	Zengun Group AB FRN 20/19.10.24	50,000,000.00	49,375,000.00	0.49
			4,259,432,309.16	3,956,595,692.25	38.85
USD	4,800,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	42,039,955.25	43,644,613.72	0.43
USD	11,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	105,332,472.44	108,542,935.02	1.07
USD	19,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	181,916,134.60	186,170,851.94	1.83
USD	5,600,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	42,576,468.42	45,234,494.87	0.44
USD	3,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	34,924,640.43	36,949,605.01	0.36
USD	5,770,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	56,183,877.36	58,564,471.25	0.58
USD	150,000	Nordea Bank Abp VAR Ser 9605 144A 21/01.03.Perpetual	1,125,272.81	1,211,278.72	0.01
USD	2,000,000	Oriflame Inv Hg 5.125% 21/04.05.26	16,821,000.04	13,013,348.14	0.13
USD	4,300,000	Seaspan Corp 6.5% 21/29.04.26	42,924,315.79	44,254,346.06	0.43
USD	21,000,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	195,988,033.63	204,537,856.00	2.01
USD	600,000	Skandinavi Enskil Bank AB Stoc VAR Conv 22/30.12.Perpetual	5,893,919.99	6,012,358.18	0.06
USD	19,200,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	196,253,313.46	195,451,835.28	1.92
USD	2,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	17,988,100.08	18,665,471.53	0.18
			939,967,504.30	962,253,465.72	9.45
<b>Total bonds</b>			9,426,921,179.62	8,978,274,053.26	88.17
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	6,500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	60,784,500.65	64,140,232.70	0.63
EUR	14,000,000	Oriflame Inv Hg FRN 21/04.05.26	141,649,641.39	91,719,828.88	0.90
			202,434,142.04	155,860,061.58	1.53
USD	10,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	99,340,999.62	99,393,625.44	0.98
<b>Total bonds</b>			301,775,141.66	255,253,687.02	2.51
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
DKK	60,000,000	Almindelig Brand A/S FRN 21/14.10.31	81,861,563.23	79,884,026.77	0.78
DKK	24,000,000	Almindelig Brand A/S FRN 22/12.07.Perpetual	33,111,442.08	31,953,610.70	0.31
			114,973,005.31	111,837,637.47	1.09
EUR	2,900,000	Icebear Steenwijk BV FRN 20/07.09.23	30,096,469.74	25,969,608.38	0.26
EUR	2,400,000	Klarna Bank AB VAR Sen 18/15.02.Perpetual	25,681,035.80	25,863,927.82	0.25
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	25,530,099.39	11,055,577.66	0.11
EUR	11,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	117,821,471.47	118,695,961.22	1.17
			199,129,076.40	181,585,075.08	1.79
NOK	37,000,000	Fjellinjen As FRN 22/06.04.27	39,830,004.06	38,758,262.33	0.38

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	5,000,000	Humble Group AB 9.5% 21/05.01.24	4,887,500.00	4,950,000.00	0.05
SEK	45,000,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	45,150,000.00	41,962,500.00	0.41
SEK	30,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	30,000,000.00	29,497,500.00	0.29
			<u>80,037,500.00</u>	<u>76,410,000.00</u>	<u>0.75</u>
<b>Total bonds</b>			<u>433,969,585.77</u>	<u>408,590,974.88</u>	<u>4.01</u>
Total investments in securities			<u>10,162,665,907.05</u>	<u>9,642,118,715.16</u>	<u>94.69</u>
Cash and cash collateral at banks				507,951,147.36	4.99
Other net assets/(liabilities)				32,505,448.50	0.32
Total				<u><u>10,182,575,311.02</u></u>	<u><u>100.00</u></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 Corporate Bond

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	49.01 %
Real estate	13.26 %
Industrials	6.21 %
Technologies	6.20 %
Telecommunications services	5.57 %
Cyclical consumer goods	3.38 %
Non-cyclical consumer goods	2.96 %
Utilities	2.84 %
Raw materials	1.84 %
Investment funds	1.81 %
Energy	1.61 %
Total	<u>94.69 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	49.56 %
Norway	13.38 %
Denmark	7.46 %
Finland	7.41 %
Germany	3.13 %
The Netherlands	2.62 %
Jersey	2.52 %
Marshall Islands	1.93 %
Bermuda	1.43 %
Malta	1.42 %
Luxembourg	1.30 %
Ireland	1.22 %
Mauritius	0.98 %
Spain	0.33 %
Total	<u>94.69 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of net assets (in SEK)

as at 31st December 2022

#### Assets

Securities portfolio at market value	984,367,477.86
Cash at banks	18,365,671.60
Receivable on issues of shares	109,991.77
Other income receivable	1,133,488.29
Total assets	1,003,976,629.52

#### Liabilities

Payable on redemptions of shares	153,689.84
Expenses payable	1,656,778.66
Total liabilities	1,810,468.50
Net assets at the end of the year	1,002,166,161.02

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (SEK)	7,191,894.427531	SEK	139.3466	1,002,166,161.02
				1,002,166,161.02

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Bank interest	65,825.18
Other commissions received	15,421,364.15
Total income	15,487,189.33
<b><u>Expenses</u></b>	
Management fees	18,121,480.30
Depository fees	109,536.23
Transaction fees	4,529.10
Central administration costs	571,721.17
Professional fees	137,239.92
Other administration costs	113,543.17
Subscription duty ("taxe d'abonnement")	361,496.91
Bank interest paid	10,249.91
Total expenses	19,429,796.71
Net investment loss	-3,942,607.38
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	54,380,758.28
- on foreign exchange	-103,110.61
Realised result	50,335,040.29
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-206,025,133.52
Result of operations	-155,690,093.23
Subscriptions	69,064,940.45
Redemptions	-263,793,621.01
Total changes in net assets	-350,418,773.79
Total net assets at the beginning of the year	1,352,584,934.81
Total net assets at the end of the year	1,002,166,161.02

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statistical information (in SEK)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	SEK	1,286,080,949.41	1,352,584,934.81	1,002,166,161.02

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
3 (SEK)	SEK	133.7545	158.2657	139.3466

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
3 (SEK)	8,546,294.347433	477,144.691208	-1,831,544.611110	7,191,894.427531

## CARNEGIE Fonder Portfolio - CARNEGIE Total

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	167,118.5108	C WorldWide Global Equities Ethical A1 Cap	31,028,495.23	51,663,595.40	5.15
SEK	96,058.3304	Carnegie Asia A Cap	23,488,666.45	20,639,601.98	2.06
SEK	157,049.811	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	65,541,574.64	65,245,888.54	6.51
SEK	322,202.579989	Carnegie Fonder Portfolio High Yield 3 Cap	31,233,702.35	30,604,540.94	3.05
SEK	1,204,262.167338	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	124,482,650.47	150,629,473.17	15.03
SEK	682,827.237195	Carnegie GI Quality Co A Cap	129,891,173.91	131,175,414.08	13.09
SEK	13,632.8749	Carnegie Indienfond A Cap	10,000,000.03	9,689,699.44	0.97
SEK	110,996.288996	Carnegie Investment Grade A Cap	129,724,385.17	129,179,756.56	12.89
SEK	617,542.010759	Carnegie Listed Infrastructure A Cap	58,975,451.83	62,288,251.41	6.21
SEK	77,111.086678	Carnegie Listed PE A Cap	21,853,877.49	35,945,965.37	3.59
SEK	129,733.874622	Carnegie Smabolagsfond A Cap	41,983,548.66	54,292,990.83	5.42
SEK	418,939.709825	Carnegie Spin Off B Cap	46,010,170.18	49,692,198.53	4.96
SEK	51,438.3329	Carnegie Sverigefond A Cap	137,141,067.06	190,423,571.61	19.00
SEK	30,000	Carnegie Global Quality Small Cap A Cap	3,000,000.00	2,896,530.00	0.29
			<u>823,326,268.24</u>	<u>932,703,882.46</u>	<u>93.07</u>
		Total investments in securities	854,354,763.47	984,367,477.86	98.22
		Cash at banks		18,365,671.60	1.83
		Other net assets/(liabilities)		-566,988.44	-0.05
		Total		<u>1,002,166,161.02</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 Total

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	98.22 %
Total	<u>98.22 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	68.48 %
Luxembourg	29.74 %
Total	<u>98.22 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of net assets (in SEK)

as at 31st December 2022

#### Assets

Securities portfolio at market value	1,282,819,698.67
Cash at banks	58,425,133.83
Cash collateral at banks for OTC derivative instruments	36,601,580.52
Receivable on sales of securities	1,826,928.00
Receivable on issues of shares	6,696,185.69
Income receivable on portfolio	23,324,254.98
Total assets	1,409,693,781.69

#### Liabilities

Payable on redemptions of shares	3,825,946.92
Unrealised loss on forward foreign exchange contracts	17,930,472.45
Expenses payable	1,508,006.99
Total liabilities	23,264,426.36
Net assets at the end of the year	1,386,429,355.33

#### 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)	480,702.654137	SEK	119.6187	57,501,028.68
1 (SEK) Distribution	57,427.449531	SEK	99.3171	5,703,529.40
3 (NOK)	20,000.000000	NOK	130.1361	2,753,875.39
3 (SEK)	9,829,138.374200	SEK	125.0726	1,229,355,862.94
3 (SEK) Distribution	922,034.998583	SEK	98.8195	91,115,058.92
				1,386,429,355.33

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 2022 to 31st December 2022

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	103,159,968.28
Bank interest	538,906.42
Other income	4,487,691.73
Total income	108,186,566.43
<b><u>Expenses</u></b>	
Management fees	12,142,235.03
Performance fees	105,102.11
Depositary fees	135,330.19
Banking charges and other fees	163.99
Transaction fees	39,133.91
Central administration costs	721,450.81
Professional fees	137,239.92
Other administration costs	392,818.35
Subscription duty ("taxe d'abonnement")	704,271.99
Bank interest paid	106,336.14
Total expenses	14,484,082.44
Net investment income	93,702,483.99
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	30,451,067.36
- on futures contracts	7,798,654.79
- on forward foreign exchange contracts	-67,544,080.35
- on foreign exchange	-4,380,356.86
Realised result	60,027,768.93
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-95,816,453.13
- on futures contracts	-461,207.10
- on forward foreign exchange contracts	-4,760,579.17
Result of operations	-41,010,470.47
Dividends paid	-4,653,214.49
Subscriptions	548,252,838.68
Redemptions	-607,426,268.63
Total changes in net assets	-104,837,114.91
Total net assets at the beginning of the year	1,491,266,470.24
Total net assets at the end of the year	1,386,429,355.33

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	888,684,395.97	1,491,266,470.24	1,386,429,355.33

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
1 (SEK)	SEK	108.5505	122.5082	119.6187
1 (SEK) Distribution	SEK	98.7758	106.5584	99.3171
3 (NOK)	NOK	117.1410	132.2198	130.1361
3 (SEK)	SEK	113.6675	128.5096	125.0726
3 (SEK) Distribution	SEK	98.4721	106.4143	98.8195

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	145,187.078699	431,508.909483	-95,993.334045	480,702.654137
1 (SEK) Distribution	66,874.334420	-	-9,446.884889	57,427.449531
3 (NOK)	20,000.000000	-	-	20,000.000000
3 (SEK)	10,620,522.354280	3,825,916.613769	-4,617,300.593849	9,829,138.374200
3 (SEK) Distribution	928,447.891955	106,562.591888	-112,975.485260	922,034.998583

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	1.20	26.01.2022
1 (SEK) Distribution	SEK	1.20	27.04.2022
1 (SEK) Distribution	SEK	1.20	27.07.2022
1 (SEK) Distribution	SEK	1.20	26.10.2022
3 (SEK) Distribution	SEK	1.20	26.01.2022
3 (SEK) Distribution	SEK	1.20	27.04.2022
3 (SEK) Distribution	SEK	1.20	27.07.2022
3 (SEK) Distribution	SEK	1.20	26.10.2022

# CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	800,000	Assemblin Group AB FRN Sen Reg S 19/15.05.25	8,195,170.61	8,747,325.00	0.63
EUR	399,967.15	Ax Del1 Oy FRN 17/19.04.24	3,220,737.79	3,581,720.72	0.26
EUR	4,200,000	Azerion Hg BV 7.25% 21/28.04.24	42,708,639.95	44,619,447.09	3.22
EUR	2,500,000	Calligo (UK) Ltd FRN 21/29.12.24	25,666,818.58	26,628,721.38	1.92
EUR	1,600,000	Compact Bidco BV 5.75% 21/01.05.26	15,287,433.02	12,341,710.14	0.89
EUR	2,300,000	DDM Debt AB 9% 21/19.04.26	23,137,926.77	15,863,209.07	1.14
EUR	5,640,803	East Renewable AB PIK 13.5% 19/01.01.25	50,796,643.75	18,824,944.73	1.36
EUR	1,750,000	European Energy AS VAR 20/Perpetual	18,110,180.81	19,102,457.44	1.38
EUR	4,194,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	39,635,195.88	45,396,898.07	3.27
EUR	2,800,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	25,950,431.90	24,998,103.64	1.80
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	3,064,437.87	2,927,062.42	0.21
EUR	1,200,000	Heimstaden AB VAR 21/15.01.Perpetual	12,055,351.67	6,123,243.20	0.44
EUR	2,700,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	21,762,324.53	22,216,830.33	1.60
EUR	1,100,000	Hoist Finance AB VAR 18/07.06.Perpetual	11,285,441.06	11,502,495.21	0.83
EUR	1,400,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	13,962,787.21	14,250,189.91	1.03
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	4,182,725.53	0.30
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,811,278.99	4,689,519.46	0.34
EUR	600,000	Intrum AB 4.875% 20/15.08.25	6,195,324.10	6,099,214.77	0.44
EUR	400,000	Intrum AB 9.25% 22/15.03.28	4,222,457.66	4,402,429.86	0.32
EUR	2,300,000	IOG PLc FRN 19/20.09.24	23,392,646.63	24,818,246.44	1.79
EUR	1,200,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	11,116,384.09	11,296,696.22	0.81
EUR	2,690,000	LR Gl Hg GmbH FRN 21/03.02.25	27,460,299.32	25,136,400.56	1.81
EUR	2,000,000	Momox Holding SE FRN 20/10.07.25	19,505,248.65	15,573,978.04	1.12
EUR	1,000,000	Mutares AG FRN Sen 20/14.02.24	10,602,219.39	10,873,973.95	0.78
EUR	500,000	PHM Group Holding 4.75% 21/18.06.26	5,034,689.47	4,870,344.47	0.35
EUR	2,000,000	Preem Holding AB (publ) 12% 22/30.06.27	20,399,768.46	23,585,454.83	1.70
EUR	1,000,000	Quant AB FRN Sen 18/15.11.25	7,290,140.26	7,731,367.67	0.56
EUR	1,500,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	13,336,408.38	6,613,740.07	0.48
EUR	900,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	9,216,283.72	9,811,606.17	0.71
EUR	1,436,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	15,158,301.30	15,867,982.04	1.14
EUR	4,609,025	SGL TransGroup Istl AS VAR PIK 21/06.09.25	40,125,602.22	51,400,218.74	3.71
EUR	3,800,000	Solis Bond Dac FRN 21/06.01.24	39,900,275.13	41,796,663.57	3.01
EUR	500,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	5,191,377.28	5,050,641.08	0.36
EUR	300,000	Verisure Holding AB 9.25% 22/15.10.27	3,267,128.92	3,500,173.70	0.25
EUR	1,150,000	Verisure Midholding AB 5.25% 21/15.02.29	11,829,249.79	10,287,035.22	0.74
			597,018,027.40	564,712,770.74	40.70
NOK	21,500,000	Bulk Industrier AS FRN 20/14.07.23	21,965,826.34	22,322,073.92	1.61
NOK	15,089,828	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	14,287,141.01	15,487,183.22	1.12
NOK	12,100,000	Endur Asa FRN 21/03.03.25	12,222,081.56	12,674,679.23	0.91
NOK	12,800,000	Jotta Group AS FRN 21/28.05.25	12,953,435.52	13,289,420.76	0.96
			61,428,484.43	63,773,357.13	4.60
SEK	5,000,000	ALM Equity AB FRN 20/30.12.23	4,982,500.00	4,987,500.00	0.36
SEK	10,000,000	ALM Equity AB FRN 21/17.06.26	10,012,083.33	9,125,000.00	0.66
SEK	22,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	22,556,250.00	22,387,500.00	1.61
SEK	10,000,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	10,020,673.08	8,450,000.00	0.61
SEK	15,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	15,153,750.00	14,362,500.00	1.04
SEK	11,250,000	Cabonline Group Holding AB FRN 22/19.04.26	11,250,000.00	10,237,499.99	0.74
SEK	34,390,112	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	31,629,544.27	33,358,408.64	2.41
SEK	53,900,000	Dooba Finance AB 7.5% Sen 20/27.10.24	54,077,925.00	49,857,500.00	3.60
SEK	20,000,000	Esmaeilzadeh Holding AB FRN 22/26.01.25	19,859,375.00	18,300,000.00	1.32
SEK	5,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	5,054,864.58	3,675,000.00	0.27
SEK	18,871,930	Host Property AB FRN Sen Reg S SK 19/28.11.24	18,841,987.40	18,871,930.00	1.36
SEK	17,500,000	Humble Group AB FRN 21/21.07.25	17,848,848.68	17,062,500.00	1.23
SEK	15,000,000	Ilija Batljan Invest AB FRN 21/15.09.Perpetual	15,000,000.00	7,650,000.00	0.55
SEK	35,000,000	Impala Bondco PLC FRN 21/20.10.24	34,550,000.00	32,900,000.00	2.37
SEK	18,000,000	Midsummer AB FRN 19/25.04.23	13,227,500.00	17,662,500.00	1.27
SEK	36,250,000	Mirovia AB FRN 21/07.02.24	36,141,294.65	34,528,125.00	2.49
SEK	10,000,000	Nordiska KreditmarknadsAB Publ FRN 21/29.09.Perpetual	10,000,000.00	9,250,000.00	0.67
SEK	7,500,000	Novedo Hgs AB FRN 21/26.11.24	7,500,000.00	7,143,750.00	0.52

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	6,250,000	Rebellion Operations AB FRN 22/20.05.25	6,250,000.00	5,968,750.00	0.43
SEK	11,250,000	Sibs AB FRN 20/19.04.24	11,301,428.57	10,912,499.99	0.79
SEK	88,230	Swedish ATP Management AB 0 Sen 19/30.11.24	51,467.50	70,584.00	0.01
SEK	20,000,000	Titania Hg AB FRN 21/16.03.24	19,995,000.00	19,400,000.00	1.40
SEK	5,000,000	Verisure Midholding AB FRN 21/15.02.29	5,000,000.00	5,000,800.00	0.36
SEK	23,750,000	YA Holding AB FRN 21/17.12.24	23,750,000.00	13,537,500.00	0.98
SEK	41,250,000	Zengun Group AB FRN 20/19.10.24	40,929,893.75	40,734,375.00	2.94
			444,984,385.81	415,434,222.62	29.99
USD	1,000,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	8,736,627.16	9,092,627.86	0.66
USD	1,600,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	14,901,696.43	15,234,096.14	1.10
USD	2,000,000	Kent GI PLC 10% 21/28.06.26	18,155,266.09	19,487,924.46	1.41
USD	1,500,000	Mime Petroleum AS 10.25% 144A 21/10.11.26	12,555,270.02	14,029,742.41	1.01
USD	1,250,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	13,024,659.33	12,863,853.88	0.93
USD	500,000	Oriflame Inv Hg 5.125% 21/04.05.26	4,215,986.40	3,253,337.04	0.23
USD	118,334	Waldorf Production Uk Plc 9.75% Sk 21/01.10.24	4,091,239.62	828,780.79	0.06
			75,680,745.05	74,790,362.58	5.40
<b>Total bonds</b>			1,179,111,642.69	1,118,710,713.07	80.69
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,700,000	Oriflame Inv Hg FRN 21/04.05.26	15,093,511.80	11,137,407.79	0.80
EUR	1,000,000	Transcom Holding AB FRN 21/15.12.26	10,031,411.73	10,815,905.26	0.78
			25,124,923.53	21,953,313.05	1.58
USD	2,600,000	Bayport Management Ltd 13% 144A 22/20.05.25	25,883,570.81	25,842,342.61	1.86
<b>Total bonds</b>			51,008,494.34	47,795,655.66	3.44
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
<b>Total shares</b>			600.00	0.00	0.00
<b>Bonds</b>					
EUR	1,200,000	Boreo Oyj VAR 22/09.02.Perpetual	12,485,931.75	12,581,549.41	0.91
EUR	3,500,000	Icebear Steenwijk BV FRN 20/07.09.23	36,162,481.34	31,342,630.81	2.26
EUR	1,000,000	Qred AB FRN 22/22.04.25	10,297,188.66	11,068,648.68	0.80
			58,945,601.75	54,992,828.90	3.97
NOK	8,000,000	Greenbit Energy AS FRN 22/27.05.25	7,953,877.49	7,501,751.04	0.54
SEK	23,750,000	Humble Group AB 9.5% 21/05.01.24	24,106,250.00	23,512,500.00	1.70
SEK	32,500,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	32,478,125.00	30,306,250.00	2.19
			56,584,375.00	53,818,750.00	3.89
<b>Total bonds</b>			123,483,854.24	116,313,329.94	8.40
<b>Warrants and rights</b>					
SEK	24,851	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
Total investments in securities			1,353,604,591.27	1,282,819,698.67	92.53
Cash and cash collateral at banks				95,026,714.35	6.85
Other net assets/(liabilities)				8,582,942.31	0.62
<b>Total</b>				1,386,429,355.33	100.00

\* 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 2022

#### Industrial classification

(in percentage of net assets)

Financials	38.92 %
Real estate	13.74 %
Industrials	11.03 %
Energy	10.90 %
Technologies	5.56 %
Cyclical consumer goods	4.00 %
Non-cyclical consumer goods	3.96 %
Utilities	3.64 %
Investment funds	0.78 %
Total	<u>92.53 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	46.47 %
United Kingdom	8.48 %
Denmark	6.94 %
The Netherlands	6.37 %
Norway	5.84 %
Jersey	4.56 %
Germany	3.71 %
Ireland	3.01 %
Luxembourg	2.01 %
Mauritius	1.86 %
Marshall Islands	1.76 %
Finland	1.52 %
Total	<u>92.53 %</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements

as at 31st December 2022

#### **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 Information Document ("KID"), 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 official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 30th December 2022. Nevertheless, an unofficial Net Asset Value has been calculated for the 31st December 2022 for reporting purpose and is disclosed in these financial statements.

##### b) Valuation

- 1) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD member states are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities;
- 2) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- 3) liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are recorded at cost value in the statement of investments, amortized interests are



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

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	=	0.0887505	CHF	Swiss Franc
			0.6684691	DKK	Danish Krona
			0.0898935	EUR	Euro
			0.0797812	GBP	Pound Sterling
			0.9451127	NOK	Norwegian Krona
			0.0959569	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 items in the financial statements of each Sub-Fund.

g) Formation expenses

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

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

Amortization of formation expenses is included in the item "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

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of cash accounts held at brokers.

#### j) Receivable / Payable on treasury transactions

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

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

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

#### k) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

#### l) 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.

#### m) 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.

#### n) Transaction fees

Transaction costs disclosed under the item "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.

**CARNEGIE Fonder Portfolio**

**Notes to the financial statements (continued)**  
as at 31st December 2022

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## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

#### **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 0.088% p.a. for each Sub-Fund.

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

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE 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 item "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%. The maximum investment 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 high water mark will not be reset.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

The Performance Fee is calculated after all other fees have been accrued, and it is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee is 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 is adjusted when there are subscriptions to avoid any artificial performance fee.

Performance fee of 20% over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 1.5%. The maximum investment 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 high water mark will not be reset.

The Performance Fee is calculated after all other fees have been accrued and it is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee is 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 is adjusted when there are subscriptions, to avoid any artificial performance fee.

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	1 (SEK)	344.25	0.00%
	3 (SEK)	103,476.98	0.01%
	3 (SEK) Distribution	1,280.88	0.00%
		<u>105,102.11</u> SEK	

#### **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 - Swing Pricing**

The Net Asset Value may be adjusted by a swing pricing mechanism as the Board of Directors may deem appropriate, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant portfolio, to reflect inter alia any dealing

## **CARNEGIE Fonder Portfolio**

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

as at 31st December 2022

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charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions, when the total capital activity (aggregate of inflows and outflows) at a Sub-Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund for the Valuation Day (the "Swing Pricing").

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero. Such adjustment can vary over time but will not exceed 2% of the applicable Net Asset Value (the "Swing Factor").

At the date of the financial statements, no Swing Pricing was applied to the Net Asset Value for the Sub-Funds.

#### **Note 9 - Feeder Fund - Master Fund Structure**

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

Carnegie Strategifond is a UCITS fund registered with the Swedish Act on Investment Funds (2004:46). The Feeder will at all times invest at least 85% of its assets into the Master. The objective of the Feeder is to invest in Carnegie Strategifond. The Feeder will exclusively invest in share class A of the Master (ISIN SE0000429813).

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

The information sharing agreement between the Master and the Feeder, the information and cooperation agreement between the depositary of the Master and the depositary of the Feeder and the information sharing agreement between the auditor of the Master and of the Feeder and further information such as the Prospectus, the KID 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 2.24% of the shares of the share class A of the Master Fund.

#### **Note 10 - Forward foreign exchange contracts**

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

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
NOK	993.71	SEK	1,025.23	16.02.2023	25.44
NOK	1,004.06	SEK	1,043.27	16.02.2023	18.36
NOK	5,279,663.89	SEK	5,491,373.13	16.02.2023	90,927.99
NOK	113,895.46	SEK	119,217.23	16.02.2023	1,206.87
SEK	46,442.83	NOK	43,824.24	16.02.2023	106.53
SEK	20,633.59	NOK	19,680.86	16.02.2023	-175.40
SEK	35,548.03	NOK	33,961.16	16.02.2023	-359.83
SEK	25,248.45	NOK	24,092.15	16.02.2023	-224.69
SEK	122,047.84	NOK	116,588.58	16.02.2023	-1,223.75
SEK	27,183.76	NOK	25,829.00	16.02.2023	-125.79
SEK	146,562.41	NOK	139,540.32	16.02.2023	-976.54
SEK	6,628.94	NOK	6,377.43	16.02.2023	-114.05
SEK	141,197.37	NOK	135,778.58	16.02.2023	-2,364.22
SEK	20,228.71	NOK	19,123.70	16.02.2023	8.81
					<u>86,729.73</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

#### CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	113,569,343.56	DKK	77,800,000.00	18.01.2023	-2,848,852.18
SEK	1,740,959,368.56	EUR	160,400,000.00	18.01.2023	-43,645,480.65
SEK	1,550,649,763.95	EUR	143,500,000.00	16.02.2023	-46,474,272.14
SEK	514,949,134.40	NOK	496,000,000.00	16.03.2023	-9,312,867.73
					-102,281,472.70
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
SEK	346,160,384.00	USD	32,000,000.00	18.01.2023	12,976,874.94
SEK	1,231,002.96	USD	110,000.00	18.01.2023	85,684.65
USD	5,300,000.00	SEK	54,398,553.40	18.01.2023	784,965.29
SEK	118,062,208.80	EUR	10,800,000.00	16.02.2023	-2,139,460.81
SEK	26,191,533.60	EUR	2,400,000.00	16.02.2023	-519,948.54
SEK	34,315,017.00	NOK	33,000,000.00	16.02.2023	-576,586.13
SEK	703,331,664.20	USD	68,200,000.00	16.02.2023	-5,559,928.65
SEK	307,794,061.25	EUR	28,250,000.00	16.03.2023	-6,727,676.20
SEK	22,043,726.00	EUR	2,000,000.00	16.03.2023	-223,299.66
SEK	11,019,002.00	EUR	1,000,000.00	16.03.2023	-114,510.83
					-2,013,885.94
<b>Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
NOK	19,262.52	SEK	20,477.73	16.02.2023	-111.06
NOK	86,566.12	SEK	90,321.01	16.02.2023	1,207.19
NOK	32,544.46	SEK	34,448.31	16.02.2023	-38.36
NOK	31,094.06	SEK	32,889.52	16.02.2023	-13.11
NOK	4,160.42	SEK	4,361.82	16.02.2023	37.08
NOK	9,518.94	SEK	9,820.88	16.02.2023	243.70
NOK	37,510,575.60	SEK	39,014,712.17	16.02.2023	646,018.65
NOK	361,927,346.37	SEK	376,440,271.03	16.02.2023	6,233,223.84
NOK	275,453.13	SEK	288,323.95	16.02.2023	2,918.51
NOK	5,533.73	SEK	5,784.28	16.02.2023	66.65
NOK	52,722.87	SEK	56,091.81	16.02.2023	-346.80
NOK	26,058.37	SEK	27,309.04	16.02.2023	243.03
NOK	52,212.68	SEK	54,657.28	16.02.2023	548.30
NOK	98,098.95	SEK	103,871.19	16.02.2023	-149.08
NOK	28,923.82	SEK	30,412.64	16.02.2023	169.13
NOK	26,252.68	SEK	27,729.13	16.02.2023	28.39
NOK	37,606.36	SEK	39,844.84	16.02.2023	-82.83
NOK	3,175,787.04	SEK	3,365,546.67	16.02.2023	-7,719.37
NOK	152,289.47	SEK	159,650.38	16.02.2023	1,368.52
NOK	43,884.37	SEK	45,708.29	16.02.2023	691.59
NOK	107,241.63	SEK	111,521.32	16.02.2023	1,867.54
SEK	166,058.35	NOK	159,704.35	16.02.2023	-2,800.46
SEK	79,766.60	NOK	76,740.12	16.02.2023	-1,372.36
SEK	24,987.83	NOK	24,048.59	16.02.2023	-439.26
SEK	19,762,424.51	NOK	18,852,526.19	16.02.2023	-170,753.12
SEK	22,256.95	NOK	21,303.12	16.02.2023	-267.29
SEK	19,756,174.64	NOK	18,809,618.22	16.02.2023	-131,635.48
SEK	234,648.97	NOK	223,964.73	16.02.2023	-2,153.71
SEK	20,744,619.39	NOK	19,710,769.80	16.02.2023	-95,997.49
SEK	29,659,495.48	NOK	28,039,327.08	16.02.2023	12,917.53
SEK	15,322,872.49	NOK	14,730,542.64	16.02.2023	-252,044.11
SEK	14,960,553.46	NOK	14,450,773.52	16.02.2023	-318,557.28
SEK	259,510.75	NOK	251,027.04	16.02.2023	-5,905.49
SEK	54,256.29	NOK	52,621.60	16.02.2023	-1,381.65
SEK	1,293.98	NOK	1,242.57	16.02.2023	-19.82
SEK	99,654.34	NOK	94,325.60	16.02.2023	-78.13
					5,909,683.39
<b>Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
EUR	100.00	SEK	1,089.10	16.02.2023	23.87
EUR	20,905.40	SEK	227,823.54	16.02.2023	4,849.05
EUR	5,121,363.55	SEK	55,331,887.81	16.02.2023	1,667,783.43
EUR	104,943.46	SEK	1,162,392.70	16.02.2023	5,605.37
EUR	100.00	SEK	1,101.74	16.02.2023	11.24
EUR	8,204.30	SEK	88,613.76	16.02.2023	2,698.33
EUR	2,032.18	SEK	22,328.22	16.02.2023	289.50



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	77,013.78	SEK	845,118.57	16.02.2023	12,028.18
EUR	100.00	SEK	1,098.64	16.02.2023	14.34
EUR	23,584.24	SEK	257,211.66	16.02.2023	5,275.84
EUR	129,583.49	SEK	1,403,391.01	16.02.2023	38,845.27
EUR	930,568.86	SEK	10,157,120.02	16.02.2023	199,910.60
EUR	55,175.55	SEK	602,238.81	16.02.2023	11,853.16
EUR	100.00	SEK	1,089.78	16.02.2023	23.19
EUR	5,156,664.59	SEK	55,713,284.91	16.02.2023	1,679,279.29
SEK	167,649.28	EUR	15,319.53	16.02.2023	-2,853.78
SEK	686.83	EUR	62.58	16.02.2023	-9.67
SEK	243,877.29	EUR	22,136.12	16.02.2023	-2,492.95
SEK	11,389.83	EUR	1,044.74	16.02.2023	-237.90
SEK	12,860.85	EUR	1,179.67	16.02.2023	-268.62
SEK	120,120.40	EUR	11,035.25	16.02.2023	-2,699.55
					3,619,928.19
<b>Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
CHF	52,157.16	SEK	575,979.45	16.02.2023	13,096.86
CHF	20,014.70	SEK	221,220.58	16.02.2023	4,830.56
CHF	7,839,852.65	SEK	86,948,983.39	16.02.2023	1,596,318.18
SEK	211,063.65	CHF	19,072.44	16.02.2023	-4,345.37
SEK	844,710.97	CHF	76,258.96	16.02.2023	-16,577.23
					1,593,323.00

### CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	23,820,819.40	NOK	23,000,000.00	16.03.2023	-489,716.99
					-489,716.99
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
SEK	199,065,771.30	EUR	18,300,000.00	18.01.2023	-4,539,395.41
SEK	5,452,336.50	EUR	500,000.00	18.01.2023	-110,646.20
SEK	1,105,199.20	EUR	100,000.00	18.01.2023	-7,397.34
SEK	20,788,280.00	NOK	20,000,000.00	18.01.2023	-368,041.90
SEK	5,239,080.00	NOK	5,000,000.00	18.01.2023	-50,000.48
SEK	4,153,190.40	USD	400,000.00	18.01.2023	-11,603.46
SEK	184,709,873.70	EUR	17,100,000.00	16.02.2023	-5,609,436.52
SEK	21,823,431.00	NOK	21,000,000.00	16.02.2023	-380,316.44
SEK	53,530,344.40	USD	5,200,000.00	16.02.2023	-520,040.98
SEK	246,207,631.80	EUR	22,600,000.00	16.03.2023	-5,409,758.16
SEK	44,145,687.70	USD	4,300,000.00	16.03.2023	-478,299.41
					-17,484,936.30
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB (publ), Sweden)</b>					
NOK	2,565,326.37	SEK	2,668,193.39	16.02.2023	44,180.84
					44,180.84

### Note 11 - 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	85	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-109,448,911.76	3,867,352.48
Sale	200	Swedish Govt Bond 5 Years FUT 03/23 OMX	SEK	-185,902,580.00	3,939,940.00
Sale	80	US Treasury Note 5 Years FUT 03/23 CBOT	USD	-89,981,845.82	58,618.01

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
				<u>7,865,910.49</u>

#### Note 12 - Swaps contracts

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

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

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
120,000,000	SEK	SEK-STIBOR 3M+1.83%	2.88%	12.02.2025	<u>5,991,028.11</u>
					<u>5,991,028.11</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2022

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 + 5.125%	SEK	85,715,000	5.13%	USD	10,000,000	13.05.2025	104,213,454.17	-10,532,163.13
SEK-STIBOR 3M+2.625%	SEK	71,141,000	2.63%	EUR	7,000,000	01.02.2027	77,869,923.85	2,970,576.70
							<u>182,083,378.02</u>	<u>-7,561,586.43</u>

#### Note 13 - Collateral

##### Collateral given

At the date of the financial statements, the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond has pledged the following security in favour of 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	25,000,000.00	24,784,750.00

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	3,202.90
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	69,723,071.23
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	17,935,580.52

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	1,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	18,666,000.00

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	90,800,000.00

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

## **CARNEGIE Fonder Portfolio**

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

as at 31st December 2022

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#### **Note 14 - Changes in the investment portfolio**

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

#### **Note 15 - Events**

The Shareholders were informed by Notice to the shareholders dated 23rd December 2021 that the Sub-Funds have the option to utilize Swing Pricing as of 1st January 2022.

The Board of Directors informed by Notice to the shareholders dated 23th August 2022 of the merger between SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund and CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond as at 3rd October 2022. The last Net Asset Value before merger was calculated as at 30th September 2022.

<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	Carnegie Fonder Portfolio - Carnegie Corporate Bond

All the expenses and costs incurred in the Merger will be borne by Carnegie Fonder AB who is acting as investment manager of the Receiving Sub-Fund.

## **CARNEGIE Fonder Portfolio**

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

as at 31st December 2022

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#### **Note 16 - Subsequent events**

Xavier Parain resigned from the Board of Directors of the Management Company on 10th February 2023 and no other director was appointed.

#### **Expectations regarding future performance**

The Company's financial performance is largely dependent on equity market trends, particularly in Sweden. In recent years, however, fixed income securities have become a significant component of assets under management and there is thus less dependence on the equity market. The Company will have several products in alternative asset classes in 2023. In the long run, these will mitigate dependence on individual markets and further diversify the Company's income streams. Based on the size of assets under management at 1st January 2023, income can be expected to be on par with 2022.

The war, higher interest rate levels and rising inflation reduced investor risk tolerance, which led to sagging equity markets. The prerequisites for favourable trends in the equity and credit markets exist, but uncertainty has lingered since the turn of the year. The Company aims to increase assets under management and the Company's market share in the Swedish funds market by achieving positive management results and attracting new investors to the funds. Sales are carried out primarily in-house, as well as via distributors in Sweden and selected foreign markets. Economic and geopolitical outlooks remain uncertain and the challenges we are facing should not be underestimated.

# CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

## Statistical information (in SEK)

as at 31st December 2022

### 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") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. 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.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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 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 total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

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.

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

### **Statistical information (in SEK) (continued)**

as at 31st December 2022

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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.  
2.2. Remuneration of the Investment Manager

The remuneration to Carnegie Fonder AB, Stockholm for the period from 1st January 2022 till 31st December 2022:

Number of employees: 68

Total compensation to staff: TSEK 141,160

Of which compensation to management: TSEK 17,966

### **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.

### **4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")**

In accordance with these Regulations, it is noted that:

- for the Sub-Funds:

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

referenced under Article 8, the (unaudited) RTS annex is presented on the pages hereafter.

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK) (continued)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	17,530,716,897.24	16,601,933,241.80	10,182,575,311.02
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
1 (EUR)	EUR	111.2216	114.9444	107.5407
1 (NOK)	NOK	117.3898	122.2428	116.2857
1 (SEK)	SEK	103.7056	107.7761	101.4376
1 (SEK) Distribution	SEK	99.8280	100.2981	91.4730
2 (SEK)	SEK	99.9492	104.1020	98.2042
3 (CHF)	CHF	99.9196	102.6665	95.4204
3 (EUR)	EUR	115.0880	118.5247	110.5029
3 (NOK)	NOK	132.5418	137.5390	130.3794
3 (SEK)	SEK	427.5876	442.8221	415.3428
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
1 (EUR)	EUR	-1.47	3.35	-6.44
1 (NOK)	NOK	-0.85	4.13	-4.87
1 (SEK)	SEK	-1.02	3.93	-5.88
1 (SEK) Distribution	SEK	-1.02	3.93	-5.87
2 (SEK)	SEK	-0.80	4.15	-5.67
3 (CHF)	CHF	-2.11	2.75	-7.06
3 (EUR)	EUR	-1.82	2.99	-6.77
3 (NOK)	NOK	-1.19	3.77	-5.21
3 (SEK)	SEK	-1.36	3.56	-6.21
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (EUR)	20,915.001114	44,408.000000	-6,694.000000	58,629.001114
1 (NOK)	406,863.891213	-	-80,369.124387	326,494.766826
1 (SEK)	10,611,931.809884	13,529,811.367265	-17,105,301.188543	7,036,441.988606
1 (SEK) Distribution	4,467,173.476606	228,342.660930	-581,528.037537	4,113,988.099999
2 (SEK)	40,661.881563	3,632,150.503978	-2,610,419.275400	1,062,393.110141
3 (CHF)	79,569.684049	9,313.000000	-6,385.000000	82,497.684049
3 (EUR)	52,432.722183	6,188.905071	-10,023.686114	48,597.941140
3 (NOK)	2,766,264.410092	2,474,009.429247	-3,288,990.562615	1,951,283.276724
3 (SEK)	32,506,114.310611	18,876,082.102673	-31,012,912.584801	20,369,283.828483
TER per share class as at 31.12.2022				(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
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
1 (SEK) Distribution	SEK	0.75	26.01.2022	
1 (SEK) Distribution	SEK	0.75	27.04.2022	



## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK) (continued)

as at 31st December 2022

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Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	0.75	27.07.2022
1 (SEK) Distribution	SEK	0.75	26.10.2022

## CARNEGIE Fonder Portfolio

### Additional information (unaudited)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	888,684,395.97	1,491,266,470.24	1,386,429,355.33

  

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
1 (SEK)	SEK	108.5505	122.5082	119.6187
1 (SEK) Distribution	SEK	98.7758	106.5584	99.3171
3 (NOK)	NOK	117.1410	132.2198	130.1361
3 (SEK)	SEK	113.6675	128.5096	125.0726
3 (SEK) Distribution	SEK	98.4721	106.4143	98.8195

  

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
1 (SEK)	SEK	2.10	12.86	-2.36
1 (SEK) Distribution	SEK	2.08	12.81	-2.32
3 (NOK)	NOK	1.97	12.87	-1.58
3 (SEK)	SEK	1.81	13.06	-2.67
3 (SEK) Distribution	SEK	1.77	13.02	-2.67

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	145,187.078699	431,508.909483	-95,993.334045	480,702.654137
1 (SEK) Distribution	66,874.334420	-	-9,446.884889	57,427.449531
3 (NOK)	20,000.000000	-	-	20,000.000000
3 (SEK)	10,620,522.354280	3,825,916.613769	-4,617,300.593849	9,829,138.374200
3 (SEK) Distribution	928,447.891955	106,562.591888	-112,975.485260	922,034.998583

  

TER per share class as at 31.12.2022	Performance fee ratio (in %)	(in %)
1 (SEK)	0.00	0.65
1 (SEK) Distribution	0.00	0.64
3 (NOK)	0.00	1.00
3 (SEK)	0.01	1.00
3 (SEK) Distribution	0.00	1.00

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	1.20	26.01.2022
1 (SEK) Distribution	SEK	1.20	27.04.2022
1 (SEK) Distribution	SEK	1.20	27.07.2022
1 (SEK) Distribution	SEK	1.20	26.10.2022
3 (SEK) Distribution	SEK	1.20	26.01.2022
3 (SEK) Distribution	SEK	1.20	27.04.2022
3 (SEK) Distribution	SEK	1.20	27.07.2022
3 (SEK) Distribution	SEK	1.20	26.10.2022

