

**Unaudited semi-annual report  
as at 30th June 2018**

**CARNEGIE Fonder Portfolio**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



**CARNEGIE FONDER**

#### Notice

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

**CARNEGIE Fonder Portfolio**

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# CARNEGIE Fonder Portfolio

## Organisation

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### Registered office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Company

**Chairman**  
Hans HEDSTRÖM  
Chief Executive Officer  
Carnegie Fonder AB, Sweden

**Directors**  
Peter GULLMERT  
Head of Sales  
Carnegie Fonder AB, Sweden

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

### Management Company

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Management Company

**Chairman**  
Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden

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

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN  
Client Executive, Hedge Fund Coverage  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden

### Conducting Officers

Marie JUHLIN, Managing Director  
Jan HEDMAN, Deputy Managing Director

### Depositary and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

## CARNEGIE Fonder Portfolio

### Organisation (continued)

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<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<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) Stårntorget 4 SE-169 79 Solna
<b>Swiss Representative</b>	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
<b>Swiss Paying Agent</b>	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva

## CARNEGIE Fonder Portfolio

### 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. 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 registered office of the Company is at 4, rue Peterelchen, L-2370 Howald. The articles of incorporation (the "Statutes") of the Company are published in the "*Mémorial, Recueil des Sociétés et Associations*", dated 17th April 1990. The Statutes, together with the mandatory Legal Notice have been deposited with the Luxembourg Trade Register where they are available for inspection and where copies thereof can be obtained. The Statutes were amended several times and the last amendment took place on 16th April 2012 and was published on 21st May 2012 in the "*Mémorial*". Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations*" ("RESA") accessible through the website of the RCS.

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.

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

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

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

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

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

- A (SEK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between SEK 0 and SEK 250,000.00.
- B (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 250,000.00.
- C (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 25,000.00.
- D (SEK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between SEK 0 and SEK 3,000,000.00.
- E (DKK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between DKK 0 and DKK 3,000,000.00.
- F (DKK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between DKK 0 and DKK 3,000,000.00.
- G (EUR): distribution shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 2.500,000.00.
- H (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 2.500,000.00.

## CARNEGIE Fonder Portfolio

### General information (continued)

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

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

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

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

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

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

## **CARNEGIE Fonder Portfolio**

### **General information (continued)**

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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, the Management Company.



## CARNEGIE Fonder Portfolio

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

as at 30th June 2018

#### Assets

Securities portfolio at market value	17,859,485,536.69
Cash at banks	849,557,821.35
Cash collateral at banks for OTC derivative instruments	114,485,504.15
Formation expenses, net	27,547.82
Receivable on treasury transactions	3,654.87
Receivable on issues of shares	51,153,964.48
Income receivable on portfolio	99,881,167.55
Interest receivable on swaps contracts	6,878,083.45
Other income receivable	2,775,014.10
Unrealised gain on forward foreign exchange contracts	13,278.71
Prepaid redemptions	10,000,000.00
Other receivables	126,465.82
Prepaid expenses	54,128.87

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Total assets 18,994,442,167.86

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#### Liabilities

Bank overdrafts	2,698,529.69
Payable on purchases of securities	36,232,532.60
Payable on redemptions of shares	116,850,277.72
Interest payable on swaps contracts	16,159,236.16
Unrealised loss on swaps contracts	162,886,707.37
Unrealised loss on forward foreign exchange contracts	126,803,592.67
Expenses payable	19,630,821.17
Other liabilities	3,498,750.00

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Total liabilities 484,760,447.38

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Net assets at the end of the period 18,509,681,720.48

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

## CARNEGIE Fonder Portfolio

### Combined statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 30th June 2018

#### Income

Interest on bonds and other debt securities, net	314,042,243.37
Interest on bank accounts	221,973.39
Interest on swaps contracts	24,481,454.67
Other commissions received	9,517,707.17
Other income	2,259,333.11
Total income	350,522,711.71

#### Expenses

Management fees	86,021,600.90
Performance fees	459,541.16
Depository fees	1,523,020.62
Banking charges and other fees	2,034.79
Transaction fees	94,675.85
Central administration costs	7,477,899.63
Professional fees	210,954.10
Other administration costs	836,159.87
Subscription duty ("taxe d'abonnement")	4,454,454.45
Bank interest paid	1,291,208.06
Interest paid on swaps contracts	31,908,050.24
Other expenses	72,874.18
Total expenses	134,352,473.85

Net investment income 216,170,237.86

#### Net realised gain/(loss)

- on securities portfolio	81,140,471.19
- on swaps contracts	-786,000.00
- on forward foreign exchange contracts	-235,557,692.56
- on foreign exchange	-25,987,396.78
Realised result	34,979,619.71

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

- on securities portfolio	381,433,077.02
- on swaps contracts	-67,784,651.57
- on forward foreign exchange contracts	-208,482,443.03

Result of operations 140,145,602.13

Dividends paid -18,805,958.34

Subscriptions 5,602,039,161.91

Redemptions -3,986,185,651.33

Total changes in net assets 1,737,193,154.37

Total net assets at the beginning of the period 16,772,488,566.11

Total net assets at the end of the period 18,509,681,720.48

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 30th June 2018

#### **Assets**

Securities portfolio at market value	481,783,981.82
Cash at banks	258,504.85
Cash collateral at banks for OTC derivative instruments	2,894.09
Receivable on issues of shares	187,119.64
Other income receivable	608,535.34
Unrealised gain on forward foreign exchange contracts	13,278.71
Other receivables	126,465.82
Prepaid expenses	1,565.69
Total assets	482,982,345.96

#### **Liabilities**

Bank overdrafts	2,698,529.69
Payable on redemptions of shares	190,623.28
Expenses payable	713,371.38
Total liabilities	3,602,524.35
Net assets at the end of the period	479,379,821.61

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	93,469.329355	SEK	5,121.5495	478,707,800.09
B (NOK)	6,199.163146	NOK	98.7804	672,021.52
				479,379,821.61

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

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

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

from 1st January 2018 to 30th June 2018

#### Income

Interest on bank accounts	75.60
Other commissions received	3,693,964.59
Total income	3,694,040.19

#### Expenses

Management fees	3,163,500.96
Depositary fees	55,623.99
Transaction fees	5,835.85
Central administration costs	222,710.48
Professional fees	52,739.34
Other administration costs	129,250.44
Subscription duty ("taxe d'abonnement")	124,500.90
Bank interest paid	12,663.06
Total expenses	3,766,825.02

Net investment loss	-72,784.83
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#### Net realised gain/(loss)

- on securities portfolio	-674,906.34
- on forward foreign exchange contracts	62,018.53
- on foreign exchange	18,980.13
Realised result	-666,692.51

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

- on securities portfolio	424,846.40
- on forward foreign exchange contracts	21,170.09
Result of operations	-220,676.02

Dividends paid	-
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Subscriptions	27,349,473.14
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Redemptions	-75,869,239.86
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Total changes in net assets	-48,740,442.74
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Total net assets at the beginning of the period	528,120,264.35
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Total net assets at the end of the period	479,379,821.61
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The accompanying notes are an integral part of these financial statements.

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

### Statistical information (in SEK)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	SEK	923,221,448.94	528,120,264.35	479,379,821.61

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
A (SEK)	SEK	4,782.0446	5,127.1477	5,121.5495
B (NOK)	NOK	-	98.3271	98.7804

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A (SEK)	102,826.837480	5,185.907888	-14,543.416013	93,469.329355
B (NOK)	9,266.792237	5,460.612309	-8,528.241400	6,199.163146

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

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

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

as at 30th June 2018

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	380,966.343868	Carnegie Strategifond Units A Cap	<u>491,553,901.80</u>	<u>481,783,981.82</u>	<u>100.50</u>
Total investments in securities			491,553,901.80	481,783,981.82	100.50
Cash and cash collateral at banks				261,398.94	0.05
Bank overdrafts and collateralized debt at banks				-2,698,529.69	-0.56
Other net assets/ (liabilities)				32,970.54	0.01
Total				<u>479,379,821.61</u>	<u>100.00</u>

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

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

### Industrial and geographical classification of investments as at 30th June 2018

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#### Industrial classification

(in percentage of net assets)

Investment funds	<u>100.50 %</u>
Total	<u>100.50 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	<u>100.50 %</u>
Total	<u>100.50 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 30th June 2018

#### **Assets**

Securities portfolio at market value	16,001,571,569.86
Cash at banks	806,659,754.90
Cash collateral at banks for OTC derivative instruments	110,485,522.19
Receivable on treasury transactions	3,654.87
Receivable on issues of shares	36,125,753.88
Income receivable on portfolio	97,602,714.01
Interest receivable on swaps contracts	6,878,083.45
Other income receivable	24,916.58
Prepaid expenses	48,628.58
<b>Total assets</b>	<b>17,059,400,598.32</b>

#### **Liabilities**

Payable on purchases of securities	36,232,532.60
Payable on redemptions of shares	116,635,752.03
Interest payable on swaps contracts	16,159,236.16
Unrealised loss on swaps contracts	162,886,707.37
Unrealised loss on forward foreign exchange contracts	123,605,254.40
Expenses payable	15,987,921.44
Other liabilities	3,498,750.00
<b>Total liabilities</b>	<b>475,006,154.00</b>

Net assets at the end of the period	<b>16,584,394,444.32</b>
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#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	34,129,254.696215	SEK	419.2340	14,308,144,362.44
B (NOK)	3,698,675.482618	NOK	127.0702	515,785,438.27
C (EUR)	76,010.762570	EUR	113.7885	90,327,607.21
D (SEK)	9,001,731.589037	SEK	106.5593	959,218,287.65
H (EUR)	280,040.689314	EUR	109.0064	318,801,181.60
I (NOK)	1,816,766.820023	NOK	111.56220	222,431,130.61
M (CHF)	92,060.684049	CHF	99.6539	82,643,648.89
Q (SEK)	866,024.004949	SEK	100.5085	87,042,787.65
				<b>16,584,394,444.32</b>

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



## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

from 1st January 2018 to 30th June 2018

#### **Income**

Interest on bonds and other debt securities, net	305,945,935.16
Interest on bank accounts	219,660.34
Interest on swaps contracts	24,481,454.67
Other commissions received	134,234.43
Other income	2,199,867.63
<b>Total income</b>	<b>332,981,152.23</b>

#### **Expenses**

Management fees	73,116,945.65
Depository fees	1,349,208.52
Banking charges and other fees	229.86
Transaction fees	43,533.12
Central administration costs	7,027,195.27
Professional fees	52,738.23
Other administration costs	537,563.00
Subscription duty ("taxe d'abonnement")	4,091,087.92
Bank interest paid	1,204,771.44
Interest paid on swaps contracts	31,908,050.24
Other expenses	68,698.21
<b>Total expenses</b>	<b>119,400,021.46</b>

Net investment income 213,581,130.77

#### **Net realised gain/(loss)**

- on securities portfolio	80,337,394.28
- on swaps contracts	-786,000.00
- on forward foreign exchange contracts	-231,436,699.44
- on foreign exchange	-24,326,437.25
<b>Realised result</b>	<b>37,369,388.36</b>

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

- on securities portfolio	354,016,792.26
- on swaps contracts	-67,784,651.57
- on forward foreign exchange contracts	-203,993,264.05

Result of operations 119,608,265.00

Dividends paid -18,105,819.53

Subscriptions 4,934,181,598.80

Redemptions -3,828,133,326.69

Total changes in net assets 1,207,550,717.58

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

Total net assets at the end of the period 16,584,394,444.32

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	SEK	11,663,081,421.73	15,376,843,726.74	16,584,394,444.32

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
A (SEK)	SEK	402.6400	418.3438	419.2340
B (NOK)	NOK	119.9451	126.0032	127.0702
C (EUR)	EUR	109.2679	113.5475	113.7885
D (SEK)	SEK	108.0817	108.1426	106.5593
H (EUR)	EUR	104.1291	108.5868	109.0064
I (NOK)	NOK	104.75676	110.43360	111.56220
M (CHF)	CHF	-	-	99.6539
Q (SEK)	SEK	-	100.0121	100.5085

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A (SEK)	32,469,863.278499	10,080,818.329369	-8,421,426.911653	34,129,254.696215
B (NOK)	2,531,613.111241	1,322,104.656117	-155,042.284740	3,698,675.482618
C (EUR)	28,914.533609	51,047.362280	-3,951.133319	76,010.762570
D (SEK)	8,813,082.784384	1,665,339.508734	-1,476,690.704081	9,001,731.589037
H (EUR)	222,130.151714	80,103.000000	-22,192.462400	280,040.689314
I (NOK)	1,128,224.971019	788,420.627442	-99,878.778438	1,816,766.820023
M (CHF)	-	92,850.684049	-790.000000	92,060.684049
Q (SEK)	1,268,769.644712	360,224.097066	-762,969.736829	866,024.004949

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
D (SEK)	SEK	1.00	31.01.2018
D (SEK)	SEK	1.00	25.04.2018

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) as at 30th June 2018

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>					
DKK	130,500,000	AXIV EG Holding III ApS FRN Sen 13/ 02.12.20	173,497,236.22	179,262,834.61	1.08
DKK	74,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	97,786,723.95	110,337,963.74	0.67
DKK	100,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	126,496,891.85	149,560,907.44	0.90
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	19,128,513.47	22,286,958.09	0.13
DKK	55,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	71,016,587.86	71,889,456.80	0.43
			487,925,953.35	533,338,120.68	3.21
EUR	5,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/ 23.01.22	48,841,265.22	53,425,137.11	0.32
EUR	7,500,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	72,200,112.55	83,703,515.37	0.50
EUR	15,400,000	Akelius Residential Prop AB VAR Sub Reg S 18/ 05.10.78	156,784,983.30	157,274,267.15	0.95
EUR	5,500,000	Axactor AB FRN Sen 18/ 23.06.21	55,477,139.80	57,726,562.33	0.35
EUR	10,000,000	B2 Holding ASA FRN Sen 17/ 14.11.22	98,412,390.80	103,143,346.45	0.62
EUR	10,000,000	B2 Holding ASA FRN Sen 18/ 23.05.23	103,187,341.73	103,533,411.96	0.62
EUR	12,000,000	B2Holding ASA FRN Sen 16/ 04.10.21	116,098,819.54	133,468,198.38	0.80
EUR	4,500,000	Bewi Group AB FRN Sen 18/ 19.04.22	46,691,337.77	47,583,292.55	0.29
EUR	14,800,000	Catena Media Plc FRN Sen 18/ 02.03.21	149,065,361.05	154,950,521.07	0.93
EUR	7,500,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	71,597,147.65	64,619,286.18	0.39
EUR	12,000,000	Cibus Nordic Real Estate AB FRN Sen 18/ 26.05.21	120,587,195.24	126,575,474.51	0.76
EUR	10,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	94,849,796.04	109,810,490.25	0.66
EUR	5,300,742	DBB Jack-Up Serv A/ S FRN 15/ 26.11.19	48,909,185.21	57,088,360.74	0.34
EUR	2,700,000	DDM Debt AB 8% 17/ 11.12.20	26,914,814.02	27,915,531.63	0.17
EUR	7,500,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	72,120,518.38	81,067,831.75	0.49
EUR	1,300,000	DKT Finance ApS 7% Sen Reg S 18/ 17.06.23	13,429,808.10	13,755,856.00	0.08
EUR	17,000,000	Dsv Miljo AS FRN Sen 17/ 10.05.21	164,422,234.49	177,983,706.63	1.07
EUR	6,400,000	European Energy AS FRN 17/ 25.05.21	63,876,903.27	70,096,912.94	0.42
EUR	20,380,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	202,094,654.33	208,194,811.91	1.26
EUR	5,000,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/ 01.09.23	48,665,671.06	46,888,276.23	0.28
EUR	2,300,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/ 19.05.27	22,418,173.02	23,902,760.12	0.14
EUR	14,800,000	Hoist Finance AB VAR Sub 16/ Perpetual	144,286,387.54	159,007,828.98	0.96
EUR	21,000,000	Intrum AB 2.75% Sen Reg S 17/ 15.07.22	204,453,939.42	208,922,846.47	1.26
EUR	4,000,000	Intrum AB FRN Sen Reg S 17/ 15.07.22	38,983,185.02	41,016,302.12	0.25
EUR	7,000,000	Link Mobility Group ASA 4.75% 17/ 24.02.22	71,481,283.36	73,927,074.27	0.45
EUR	1,000,000	LSF10 Wolerine Inv SCA 5% Reg S 18/ 15.03.24	10,205,920.97	10,369,006.47	0.06
EUR	1,000,000	LSF10 Wolerine Inv SCA FRN Sen Reg S 18/ 15.03.24	10,205,920.97	10,502,526.89	0.06
EUR	6,000,000	Orsted VAR Reg S Sub 15/ 06.11.Perpetual	55,299,761.82	64,679,127.56	0.39
EUR	5,000,000	Ropohold Oy FRN Sen 17/ 01.12.20	49,236,423.33	53,523,045.12	0.32
EUR	2,500,000	Sagax AB FRN Reg S Sen 16/ 15.06.21	23,095,665.94	27,285,917.86	0.16
EUR	4,000,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	36,998,441.74	43,896,834.08	0.26
EUR	3,000,000	Selecta Group BV 5.875% Sen Reg S 18/ 01.02.24	29,494,346.10	30,669,801.43	0.19
EUR	3,000,000	Selecta Group BV FRN Sen Reg S 18/ 01.02.24	29,494,346.10	31,089,317.66	0.19
EUR	11,600,000	SL Bidco BV FRN 18/ 06.02.23	114,342,398.26	121,750,567.81	0.73
EUR	7,500,000	Tulip Oil Netherlands Off BV FRN 17/ 25.10.22	76,972,043.42	79,843,981.64	0.48
EUR	34,500,000	Vieo BV FRN 17/ 07.09.22	327,446,672.82	252,504,677.84	1.52
EUR	8,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	73,957,803.75	87,949,067.74	0.53
			3,092,599,393.13	3,199,645,475.20	19.25
NOK	87,000,000	Aker ASA FRN 12/ 07.09.22	101,973,498.39	104,427,884.49	0.63
NOK	60,000,000	Aker ASA FRN Sen 18/ 31.01.23	61,456,701.45	65,615,033.77	0.40
NOK	100,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	107,873,151.52	126,946,446.00	0.77
NOK	80,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	85,821,517.24	91,438,358.86	0.55
NOK	50,000,000	Arion Bank FRN EMTN Ser 9 Sen Reg S 16/ 27.10.20	52,716,408.49	56,429,056.34	0.34
NOK	50,000,000	Bonheur ASA FRN Sen 17/ 09.11.20	51,167,944.07	55,214,743.52	0.33
NOK	39,000,000	Crayon Group AS FRN 17/ 06.06.20	40,461,677.44	43,976,999.95	0.27
NOK	52,000,000	DigiPlex Norway AS FRN Reg S Ser144A 15/ 17.07.19	54,116,631.91	57,774,293.27	0.35
NOK	200,000,000	DNB Boligkreditt AS FRN EMTN 17/ 28.11.22	205,157,295.74	220,675,702.30	1.33
NOK	120,000,000	Hi Bidco AS FRN 17/ 30.10.22	120,960,170.08	128,399,999.85	0.77

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	120,000,000	Ice Group AS FRN 17/ 12.10.21	123,061,401.57	128,070,769.08	0.77
NOK	70,000,000	Nordea Eiendoms-kreditt AS FRN 18/ 21.06.23	74,245,632.32	76,919,611.19	0.46
NOK	130,000,000	Norsk Hydro ASA FRN Sen 17/ 07.11.22	132,836,917.29	143,357,886.49	0.86
NOK	52,000,000	Oslo (City of) FRN Sen 16/ 02.09.21	56,330,940.28	57,729,495.93	0.35
NOK	100,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	101,951,882.49	111,941,753.71	0.68
NOK	100,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	109,838,376.10	109,469,230.64	0.66
NOK	115,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	124,767,466.89	131,857,855.74	0.80
NOK	18,000,000	Viking Redningstjen Topco AS FRN Sen 1444A 17/ 07.04.21	18,717,018.16	19,210,615.36	0.12
			1,623,454,631.43	1,729,455,736.49	10.44
SEK	30,000,000	Akademibokhandeln Holding AB FRN Sk 17/ 10.03.21	28,500,000.00	30,210,000.00	0.18
SEK	40,000,000	Akelius Residential Prop AB FRN EMTN Sen 17/ 04.10.21	40,000,000.00	40,134,600.00	0.24
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/ 22.11.22	114,264,470.00	114,945,860.00	0.69
SEK	30,000,000	ALM Equity AB FRN Sen 17/ 19.05.21	30,000,000.00	28,809,300.00	0.17
SEK	74,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/ 18.03.20	74,060,910.00	71,990,900.00	0.43
SEK	70,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	69,976,900.00	70,316,750.00	0.42
SEK	70,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	70,319,900.00	70,187,950.00	0.42
SEK	88,000,000	Cabonline Group Holding AB FRN 17/ 12.06.20	88,015,000.00	88,880,000.00	0.54
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/ 04.10.21	75,000,000.00	77,680,500.00	0.47
SEK	30,000,000	Castellum AB FRN Sen 18/ 21.05.24	30,000,000.00	29,946,450.00	0.18
SEK	100,000,000	Castellum AB FRN Sen Ser 12617/ 17.03.23	101,280,534.09	102,855,500.00	0.62
SEK	60,000,000	Castellum AB FRN Ser DMTN Sen 17/ 01.09.22	60,284,800.00	61,697,700.00	0.37
SEK	10,000,000	CHR Bygga Bostader Hg AB FRN 17/ 05.07.21	10,000,000.00	9,150,000.00	0.06
SEK	80,000,000	Com Hem Sweden AB 3.5% Sen 16/ 25.02.22	80,305,739.13	82,981,200.00	0.50
SEK	15,000,000	Com Hem Sweden AB 3.625% Sen 16/ 23.06.21	15,000,000.00	15,298,575.00	0.09
SEK	100,000,000	Danske Bank A/ S FRN EMTN Sen Reg S 18/ 25.01.23	100,000,000.00	99,678,500.00	0.60
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/ 26.05.20	60,065,400.00	60,087,300.00	0.36
SEK	140,000,000	Ellevio AB 2.875% EMTN 18/ 12.02.25	139,083,000.00	142,625,700.00	0.86
SEK	110,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/ 09.12.23	112,367,831.84	113,648,700.00	0.69
SEK	40,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.20	40,000,000.00	40,257,800.00	0.24
SEK	110,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.24	110,283,700.00	113,378,100.00	0.68
SEK	124,000,000	Fabege AB FRN DMTN Ser 112 Tr 1 Sen 18/ 12.04.24	124,370,000.00	124,357,120.00	0.75
SEK	53,000,000	Fortum Varme Hg SM St stad AB FRN MTN Sen 17/ 24.02.25	53,000,000.00	53,037,895.00	0.32
SEK	65,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/ 06.03.20	65,685,000.00	65,975,000.00	0.40
SEK	60,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/ 01.09.23	60,000,000.00	55,052,400.00	0.33
SEK	60,000,000	Heimstaden AB FRN 14/ 16.09.19	59,850,000.00	60,640,800.00	0.37
SEK	87,000,000	Heimstaden AB FRN Sen 17/ 18.05.21	87,040,000.00	87,928,290.00	0.53
SEK	110,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	110,206,319.26	111,827,100.00	0.67
SEK	60,000,000	Hexagon AB FRN MTN Ser 114 Sen 17/ 24.05.21	60,000,000.00	60,678,000.00	0.37
SEK	40,000,000	Holmen AB FRN 18/ 02.03.23	40,000,000.00	40,035,600.00	0.24
SEK	50,000,000	Holmen AB FRN Ser MTN 111 Sen 18/ 23.05.22	50,000,000.00	49,927,750.00	0.30
SEK	100,000,000	Humlegarden Fastighteer AB FRN DMTN Sen 17/ 22.06.22	100,080,000.00	100,591,000.00	0.61
SEK	56,000,000	Humlegarden Fastighteer AB FRN MTN Sen 18/ 28.05.21	56,000,000.00	55,921,320.00	0.34
SEK	55,000,000	Husqvarna AB FRN DMTN Ser 117 Sen Reg S 18/ 14.02.23	55,000,000.00	55,192,500.00	0.33
SEK	39,000,000	ICA Gruppen AB FRN Ser DMNT Sen 18/ 15.01.21	39,316,290.00	39,333,060.00	0.24
SEK	87,000,000	Indutrade AB FRN DMTN Ser 101 Sen 18/ 23.02.23	87,000,000.00	87,247,950.00	0.53
SEK	60,000,000	Intrum AB FRN Sen Reg S 17/ 15.07.22	60,000,000.00	59,418,600.00	0.36
SEK	45,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	45,000,000.00	48,611,250.00	0.29
SEK	200,000,000	Kinnevik AB FRN EMTN Sen 17/ 15.03.22	201,294,461.54	203,174,000.00	1.23
SEK	51,000,000	Kinnevik AB FRN MTN Sen 17/ 29.05.20	51,000,000.00	51,296,310.00	0.31
SEK	79,000,000	Klarna Bank AB FRN Jun Sub 17/ 26.05.22	80,267,500.00	79,790,000.00	0.48
SEK	40,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	40,000,000.00	40,363,600.00	0.24
SEK	40,000,000	Klovern AB VAR Sub 18/ 21.09.Perpetual	40,000,000.00	40,000,000.00	0.24
SEK	126,000,000	Kungsleden AB FRN DMTN Sen 18/ 13.06.23	126,000,000.00	126,630,000.00	0.76
SEK	114,000,000	Kungsleden AB FRN DMTN Sen 18/ 21.03.22	114,000,000.00	115,049,940.00	0.69
SEK	25,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	24,906,000.00	25,425,500.00	0.15
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/ 25.05.23	209,006,700.00	210,931,350.00	1.27
SEK	170,000,000	Landshypotek Bank AB FRN Ser 531 16/ 25.10.21	173,156,360.00	173,486,700.00	1.05
SEK	30,000,000	Magnolia Bostad AB FRN Sen 16/ 28.04.20	30,400,000.00	29,925,000.00	0.18
SEK	80,000,000	Nibe Industrier AB FRN Ser DMTN Sen 17/ 11.04.22	80,083,354.84	81,420,800.00	0.49

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	204,123,000.00	205,274,000.00	1.24
SEK	90,000,000	Nordea Liv & Pension Livsforsi FRN Sub 18/ 08.06.28	90,000,000.00	90,285,750.00	0.54
SEK	40,000,000	Norsk Hydro ASA FRN Sen 17/ 09.11.20	40,280,800.00	40,378,000.00	0.24
SEK	200,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	202,548,800.00	203,412,000.00	1.23
SEK	36,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/ 15.06.21	36,000,000.00	36,864,720.00	0.22
SEK	220,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	216,884,400.00	220,437,800.00	1.33
SEK	100,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	100,770,000.00	101,283,000.00	0.61
SEK	169,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	170,758,048.78	178,506,250.00	1.08
SEK	29,000,000	Sagax AB FRN Sen 16/ 27.04.21	29,390,480.00	30,240,330.00	0.18
SEK	79,000,000	Sagax AB FRN Sen 17/ 15.02.22	79,103,500.00	80,533,390.00	0.49
SEK	36,000,000	Samhallsbyggnadsbolag i AB FRN Sen 18/ 17.05.21	36,072,000.00	36,106,920.00	0.22
SEK	67,000,000	Samhallsbyggnadsbolag i AB FRN Sen 18/ 29.01.21	67,000,000.00	67,678,040.00	0.41
SEK	120,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/ 29.12.Perpetual	123,690,247.93	127,500,000.00	0.77
SEK	100,000,000	Sampo Plc FRN EMTN Sen 18/ 23.05.22	100,809,000.00	100,636,000.00	0.61
SEK	130,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	130,505,555.56	137,588,100.00	0.83
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	75,000,000.00	76,851,000.00	0.46
SEK	235,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	235,000,000.00	239,192,400.00	1.44
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/ 02.03.22	50,722,500.00	51,000,000.00	0.31
SEK	60,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/ 24.05.23	60,000,000.00	60,133,800.00	0.36
SEK	60,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	66,118,200.00	60,980,100.00	0.37
SEK	150,000,000	Stadshypotek AB FRN DMTN Ser SH2016 Sen 18/ 03.05.21	154,645,500.00	154,475,250.00	0.93
SEK	40,000,000	Storebrand Livsforsikring AS FRN Sub 17/ 21.11.47	40,000,000.00	39,900,000.00	0.24
SEK	120,000,000	Storebrand Livsforsikring AS VAR Sub 18/ 27.03.48	120,000,000.00	119,757,600.00	0.72
SEK	60,000,000	Svenska Cellulosa SCA AB FRN Ser 102 Sen 18/ 24.05.21	60,712,800.00	60,683,400.00	0.37
SEK	275,000,000	Swedbank Mortgage AB FRN Ser 190F Sen 17/ 15.09.21	284,991,000.00	284,541,125.00	1.72
SEK	250,000,000	Swedbank Mortgage AB FRN Ser 192FR Sen 18/ 15.03.23	259,352,500.00	258,568,750.00	1.56
SEK	125,000,000	Swedish Covered Bond Corp 4% Ser 140 13/ 18.09.19	140,760,500.00	131,738,750.00	0.79
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/ 15.09.21	51,061,000.00	51,118,250.00	0.31
SEK	75,000,000	Tele2 AB FRN EMTN Sen 16/ 16.03.22	75,900,570.00	77,227,500.00	0.47
SEK	90,000,000	Tele2 AB FRN EMTN Sen 17/ 24.02.23	90,301,400.00	92,119,950.00	0.56
SEK	150,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/ 08.11.23	152,182,800.00	152,112,750.00	0.92
SEK	210,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	210,358,770.00	216,869,100.00	1.31
SEK	14,000,000	Tryg Forsikring AS FRN Jr Sub 18/ 26.07.Perpetual	14,000,000.00	13,965,000.00	0.08
SEK	100,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	100,000,000.00	104,391,000.00	0.63
SEK	145,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	145,000,000.00	146,909,650.00	0.89
SEK	55,000,000	VolvoFinans Bank AB FRN MTN Sen 17/ 16.05.22	55,000,000.00	55,751,575.00	0.34
SEK	64,000,000	Vostok New Ventures Ltd 5.5% Sen 17/ 22.06.20	64,532,280.12	66,080,000.00	0.40
SEK	8,000,000	Vostok New Ventures Ltd 6.15% Sen 18/ 14.06.22	8,000,000.00	8,120,000.00	0.05
SEK	66,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	66,000,000.00	63,855,000.00	0.39
			7,979,045,823.09	8,041,096,470.00	48.50
USD	7,000,000	Chembulk Holding LLC 8% Sen 18/ 02.02.23	56,111,300.13	62,851,211.50	0.38
USD	4,000,000	Danske Bank A/ S VAR Conv Sub Reg S 18/ 26.12.Perpetual	35,508,000.09	35,211,348.57	0.21
USD	14,000,000	DOF Subsea ASA 9.5% Sen 17/ 14.03.22	123,907,957.22	119,910,406.00	0.72
USD	7,050,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	61,978,235.53	66,011,255.47	0.40
USD	14,000,000	Golar LNG Partners LP FRN 15/ 22.05.20	115,108,581.66	123,354,308.00	0.74
USD	13,000,000	Golar LNG Partners LP FRN Sen 17/ 18.05.21	113,190,350.12	117,063,238.29	0.71
USD	7,400,000	Icelandair Group HF FRN Sen 16/ 26.10.21	65,306,109.77	65,367,049.00	0.39
USD	14,000,000	MPC Container Ships AS FRN 17/ 22.09.22	110,124,621.26	128,364,872.33	0.77
USD	2,000,000	Nokia Oyj 3.375% Sen 17/ 12.06.22	17,249,146.59	17,472,033.00	0.11
USD	9,020,000	Nordea Bank AB VAR Ser 9519 Jun Sub Reg S 14/ 23.03.Perpetual	73,950,971.05	80,425,492.60	0.49
USD	13,600,000	Nova Austral SA 8.25% 17/ 26.05.21	118,631,788.16	116,180,257.60	0.70
USD	10,500,000	Okea AS 7.5% 17/ 16.11.20	87,962,858.04	96,742,338.00	0.58
USD	10,000,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	83,431,000.21	82,072,210.00	0.50
USD	5,000,000	Skandinaviska Enskilda Bk AB VAR EMTN Sub 14/ 13.05.Perpetual	39,237,022.02	44,416,048.82	0.27
USD	10,000,000	Songa Bulk As FRN 17/ 13.06.22	84,814,491.30	93,030,080.00	0.56

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,800,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/ 01.03.Perpetual	31,932,199.80	33,012,457.39	0.20
USD	10,000,000	Swedbank AB FRN Sen Reg S 17/ 14.03.22	90,012,000.22	90,189,979.00	0.54
USD	4,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	33,631,727.70	35,743,945.78	0.22
USD	7,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	58,343,495.18	62,694,670.50	0.38
USD	18,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	145,377,607.72	158,798,052.86	0.96
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	62,616,400.00	0.38
			<u>1,590,828,913.78</u>	<u>1,691,527,654.71</u>	<u>10.21</u>
<b>Total bonds</b>			<u>14,773,854,714.78</u>	<u>15,195,063,457.08</u>	<u>91.61</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	6,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	50,641,899.79	58,847,350.55	0.35
NOK	50,000,000	Fjellinjen As FRN Ser FJELL09 PRO 14/ 16.12.19	47,444,891.83	55,076,192.24	0.33
NOK	20,000,000	Storebrand ASA FRN Sen 17/ 23.05.22	20,624,016.08	22,369,365.10	0.14
			<u>68,068,907.91</u>	<u>77,445,557.34</u>	<u>0.47</u>
SEK	80,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	80,000,000.00	82,651,200.00	0.50
USD	5,700,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	49,280,490.14	52,289,609.39	0.32
			<u>247,991,297.84</u>	<u>271,233,717.28</u>	<u>1.64</u>
<b>Total bonds</b>			<u>247,991,297.84</u>	<u>271,233,717.28</u>	<u>1.64</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	10,000,000	Transcom Holding AB 6.5% 18/ 22.03.23	100,909,783.15	100,779,977.65	0.61
SEK	214,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	258,028,776.55	253,179,949.92	1.53
SEK	75,000,000	Krafringen Energi AB FRN Ser 10 Sen 17/ 13.09.22	75,000,000.00	75,654,750.00	0.46
			<u>333,028,776.55</u>	<u>328,834,699.92</u>	<u>1.99</u>
USD	7,900,000	Borealis Finance LLC 7.5% 144A 17/ 16.11.22	66,291,561.76	69,960,409.20	0.42
			<u>66,291,561.76</u>	<u>69,960,409.20</u>	<u>0.42</u>
<b>Total bonds</b>			<u>500,230,121.46</u>	<u>499,575,086.77</u>	<u>3.02</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	347,897.990106	Carnegie Fonder Portfolio High Yield Select A Cap	35,000,000.00	35,699,308.73	0.22
			<u>35,000,000.00</u>	<u>35,699,308.73</u>	<u>0.22</u>
<b>Total investment funds (UCITS)</b>			<u>35,000,000.00</u>	<u>35,699,308.73</u>	<u>0.22</u>
Total investments in securities			15,557,076,134.08	16,001,571,569.86	96.49
Cash and cash collateral at banks				917,145,277.09	5.53
Other net assets/ (liabilities)				-334,322,402.63	-2.02
<b>Total</b>				<u>16,584,394,444.32</u>	<u>100.00</u>

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 30th June 2018

#### Industrial classification

(in percentage of net assets)

Financials	46.59 %
Real estate	12.05 %
Industrials	10.35 %
Telecommunications services	6.00 %
Energy	5.15 %
Utilities	4.53 %
Raw materials	4.18 %
Technologies	3.69 %
Cyclical consumer goods	1.46 %
Non-cyclical consumer goods	1.31 %
Investment funds	0.83 %
Local public administrations	0.35 %
Total	<u>96.49 %</u>

#### Geographical classification

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

Sweden	49.01 %
Norway	15.56 %
Denmark	12.58 %
Marshall Islands	4.67 %
The Netherlands	3.49 %
Bermuda	2.29 %
Luxembourg	2.21 %
Finland	2.14 %
Iceland	1.43 %
Malta	1.33 %
United Kingdom	1.08 %
Chile	0.70 %
Total	<u>96.49 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of net assets (in SEK)

as at 30th June 2018

#### Assets

Securities portfolio at market value	1,109,124,560.79
Cash at banks	24,188,118.32
Formation expenses, net	27,547.82
Receivable on issues of shares	1,791,140.96
Other income receivable	2,141,562.18
Prepaid redemptions	10,000,000.00
Prepaid expenses	3,166.06
Total assets	1,147,276,096.13

#### Liabilities

Payable on redemptions of shares	23,902.41
Expenses payable	2,620,575.17
Total liabilities	2,644,477.58
Net assets at the end of the period	1,144,631,618.55

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	10,160,528.898846	SEK	112.6547	1,144,631,618.55
				1,144,631,618.55

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



## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 30th June 2018

<b><u>Income</u></b>	
Other commissions received	5,689,508.15
Total income	5,689,508.15
<b><u>Expenses</u></b>	
Management fees	8,760,004.82
Depository fees	97,403.52
Transaction fees	30,138.62
Central administration costs	121,939.83
Professional fees	52,739.34
Other administration costs	78,272.49
Subscription duty ("taxe d'abonnement")	170,284.87
Bank interest paid	53,161.40
Other expenses	4,175.97
Total expenses	9,368,120.86
Net investment loss	-3,678,612.71
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,240,206.39
- on foreign exchange	-83,668.19
Realised result	-2,522,074.51
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	19,069,191.01
Result of operations	16,547,116.50
Dividends paid	-
Subscriptions	501,931,465.02
Redemptions	-65,221,773.07
Total changes in net assets	453,256,808.45
Total net assets at the beginning of the period	691,374,810.10
Total net assets at the end of the period	1,144,631,618.55

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statistical information (in SEK)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	SEK	114,448,424.13	691,374,810.10	1,144,631,618.55

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
A (SEK)	SEK	103.1079	110.5842	112.6547

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A (SEK)	6,252,022.859431	4,491,380.562276	-582,874.522861	10,160,528.898846

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of investments and other net assets (in SEK) as at 30th June 2018

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	815,773.5112	C WorldWide Global Equities Ethical A1 Cap	147,667,598.84	159,571,130.15	13.94
SEK	377,915.571658	Carnegie Asia A Dist	87,981,612.79	90,113,212.23	7.87
SEK	517,021.825573	Carnegie Fonder Portfolio Corporate Bond A Cap	214,671,172.00	216,737,513.96	18.94
SEK	523,459.67373	Carnegie Fonder Portfolio High Yield Select A Cap	53,000,000.00	53,714,448.00	4.69
SEK	240,280.995051	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	24,501,361.59	24,174,670.91	2.11
SEK	107,853.562376	Carnegie Likviditetsfond Units A Dist	130,927,369.29	130,802,201.18	11.43
SEK	357,792.241811	Carnegie Ryssland Units Dist	21,261,963.28	22,639,017.87	1.98
SEK	254,998.53833	Carnegie Smabolagsfond Units Cap	76,664,302.38	79,765,072.78	6.97
SEK	79,028.820254	Carnegie Sverigefond Units Dist	202,070,933.98	202,759,138.86	17.71
SEK	192,514.543675	OPM Listed Private Equity Fd Dist	52,094,457.62	57,243,130.14	5.00
SEK	280,458.082787	OPM Quality Companies B Cap	62,484,726.65	71,605,024.71	6.26
			<u>925,657,899.58</u>	<u>949,553,430.64</u>	<u>82.96</u>
Total investments in securities			1,073,325,498.42	1,109,124,560.79	96.90
Cash and cash collateral at banks				24,188,118.32	2.11
Other net assets/ (liabilities)				11,318,939.44	0.99
Total				<u><u>1,144,631,618.55</u></u>	<u><u>100.00</u></u>

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Industrial and geographical classification of investments as at 30th June 2018

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#### Industrial classification

(in percentage of net assets)

Investment funds	96.90 %
Total	<u>96.90 %</u>

#### Geographical classification

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

Sweden	57.22 %
Luxembourg	39.68 %
Total	<u>96.90 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of net assets (in SEK)

as at 30th June 2018

#### **Assets**

Securities portfolio at market value	267,005,424.22
Cash at banks	18,451,443.28
Cash collateral at banks for OTC derivative instruments	3,997,087.87
Receivable on issues of shares	13,049,950.00
Income receivable on portfolio	2,278,453.54
Prepaid expenses	768.54
Total assets	304,783,127.45

#### **Liabilities**

Unrealised loss on forward foreign exchange contracts	3,198,338.27
Expenses payable	308,953.18
Total liabilities	3,507,291.45

Net assets at the end of the period 301,275,836.00

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	2,561,451.711191	SEK	102.6244	262,867,481.76
B (NOK)	20,000.000000	NOK	103.4773	2,271,193.99
D (SEK)	112,421.308725	SEK	99.9514	11,236,665.35
X (SEK)	250,000.000000	SEK	99.6020	24,900,494.90
				<u>301,275,836.00</u>

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 30th June 2018

<b>Income</b>	
Interest on bonds and other debt securities, net	8,096,308.21
Interest on bank accounts	2,237.45
Other income	59,465.48
Total income	8,158,011.14
<b>Expenses</b>	
Management fees	981,149.47
Performance fees	459,541.16
Depositary fees	20,784.59
Banking charges and other fees	1,804.93
Transaction fees	15,168.26
Central administration costs	106,054.05
Professional fees	52,737.19
Other administration costs	91,073.94
Subscription duty ("taxe d'abonnement")	68,580.76
Bank interest paid	20,612.16
Total expenses	1,817,506.51
Net investment income	6,340,504.63
<b>Net realised gain/(loss)</b>	
- on securities portfolio	237,776.86
- on forward foreign exchange contracts	-4,183,011.65
- on foreign exchange	-1,596,271.47
Realised result	798,998.37
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	7,922,247.35
- on forward foreign exchange contracts	-4,510,349.07
Result of operations	4,210,896.65
Dividends paid	-700,138.81
Subscriptions	138,576,624.95
Redemptions	-16,961,311.71
Total changes in net assets	125,126,071.08
Total net assets at the beginning of the period	176,149,764.92
Total net assets at the end of the period	301,275,836.00

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statistical information (in SEK)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	SEK	176,149,764.92	301,275,836.00

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
A (SEK)	SEK	100.9196	102.6244
B (NOK)	NOK	101.1795	103.4773
D (SEK)	SEK	100.5913	99.9514
X (SEK)	SEK	99.9952	99.6020

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A (SEK)	1,472,685.772147	1,255,337.576959	-166,571.637915	2,561,451.711191
B (NOK)	20,000.000000	-	-	20,000.000000
D (SEK)	5,000.000000	107,421.308725	-	112,421.308725
X (SEK)	250,000.000000	-	-	250,000.000000

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
D (SEK)	SEK	1.125	31.01.2018
D (SEK)	SEK	1.125	25.04.2018
X (SEK)	SEK	1.125	31.01.2018
X (SEK)	SEK	1.125	26.04.2018

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)

as at 30th June 2018

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>					
DKK	6,750,000	AXIV EG Holding III ApS FRN Sen 13/ 02.12.20	8,988,802.69	9,272,215.58	3.08
DKK	4,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	4,786,742.23	5,228,324.13	1.74
			13,775,544.92	14,500,539.71	4.82
EUR	300,000	Aspire Global Plc FRN Sen 18/ 03.04.21	3,070,042.03	3,156,554.22	1.05
EUR	300,000	Axactor AB FRN Sen 18/ 23.06.21	3,026,025.81	3,148,721.58	1.05
EUR	300,000	B2 Holding ASA FRN Sen 17/ 14.11.22	2,938,359.73	3,094,300.39	1.03
EUR	400,000	B2 Holding ASA FRN Sen 18/ 23.05.23	4,127,493.67	4,141,336.48	1.37
EUR	100,000	Bewi Group AB FRN Sen 18/ 19.04.22	1,037,585.28	1,057,406.50	0.35
EUR	1,200,000	Catena Media Plc FRN Sen 18/ 02.03.21	12,017,724.56	12,563,555.76	4.17
EUR	400,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	3,719,811.19	3,446,361.93	1.14
EUR	300,000	Cibus Nordic Real Estate AB FRN Sen 18/ 26.05.21	3,014,679.88	3,164,386.86	1.05
EUR	400,000	Containerships Ltd Oy FRN Sen 17/ 22.11.21	3,916,677.88	4,240,069.53	1.41
EUR	386,957	DBB Jack-Up Serv A/ S FRN 15/ 26.11.19	4,008,546.93	4,167,480.89	1.38
EUR	1,000,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	10,279,447.30	10,809,044.23	3.59
EUR	400,000	DKT Finance ApS 7% Sen Reg S 18/ 17.06.23	4,132,248.65	4,232,571.08	1.41
EUR	100,000	Dsv Miljo AS FRN Sen 17/ 10.05.21	1,001,182.62	1,046,962.98	0.35
EUR	200,000	Etrion Corp 7.25% 18/ 26.05.21	2,050,514.03	2,104,369.48	0.70
EUR	1,000,000	European Energy AS FRN 17/ 25.05.21	10,377,975.08	10,952,642.65	3.64
EUR	300,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	3,144,221.09	3,064,693.01	1.02
EUR	200,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/ 01.09.23	1,946,626.84	1,875,531.05	0.62
EUR	200,000	Hoist Finance AB VAR Sub 16/ Perpetual	1,998,156.37	2,148,754.44	0.71
EUR	500,000	Link Mobility Group ASA 4.75% 17/ 24.02.22	5,031,730.84	5,280,505.30	1.75
EUR	1,500,000	Ropohold Oy FRN Sen 17/ 01.12.20	14,776,888.57	16,056,913.53	5.33
EUR	400,000	SL Bidco BV FRN 18/ 06.02.23	3,942,841.32	4,198,295.44	1.39
EUR	1,200,000	Tulip Oil Netherlands Off BV FRN 17/ 25.10.22	11,889,910.14	12,775,037.07	4.24
EUR	1,600,000	Vieo BV FRN 17/ 07.09.22	14,028,671.27	11,710,361.88	3.89
			125,477,361.08	128,435,856.28	42.64
NOK	1,000,000	Care Bidco AS FRN 17/ 24.03.21	1,060,416.70	1,067,278.36	0.35
NOK	7,000,000	Hi Bidco AS FRN 17/ 30.01.23	7,050,027.37	7,355,564.09	2.44
NOK	1,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	1,068,146.58	1,146,590.05	0.38
			9,178,590.65	9,569,432.50	3.17
SEK	1,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/ 18.03.20	976,000.00	972,850.00	0.32
SEK	2,000,000	Cabonline Group Holding AB FRN 17/ 12.06.20	2,010,000.00	2,020,000.00	0.67
SEK	2,000,000	Consilium AB VAR Sub 17/ 01.02.Perpetual	2,000,000.00	2,028,000.00	0.67
SEK	3,000,000	Future Gaming Gr International 9.75% Sen Reg S 17/ 08.12.20	3,000,000.00	3,007,500.00	1.00
SEK	18,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/ 06.03.20	18,249,500.00	18,270,000.00	6.06
SEK	1,000,000	Klarna Bank AB FRN Jun Sub 17/ 26.05.22	1,029,999.56	1,010,000.00	0.34
SEK	4,000,000	Klovern AB VAR Sub 18/ 21.09.Perpetual	4,000,000.00	4,000,000.00	1.33
SEK	3,000,000	Net Gaming Europe AB FRN 17/ 14.09.20	3,020,000.00	3,037,500.00	1.01
SEK	8,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/ 15.06.21	8,030,000.00	8,192,160.00	2.72
SEK	12,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/ 29.12.Perpetual	12,138,857.14	12,750,000.00	4.23
SEK	4,000,000	Sveavalvet AB FRN Sen 16/ 15.12.19	3,998,000.00	4,020,000.00	1.33
SEK	7,000,000	Vostok New Ventures Ltd 5.5% Sen 17/ 22.06.20	7,160,781.25	7,227,500.00	2.40
SEK	9,000,000	Vostok New Ventures Ltd 6.15% Sen 18/ 14.06.22	9,000,000.00	9,135,000.00	3.03
			74,613,137.95	75,670,510.00	25.11
USD	500,000	Danske Bank A/ S VAR Conv Sub Reg S 18/ 26.12.Perpetual	4,438,500.01	4,401,418.57	1.46
USD	400,000	Golar LNG Partners LP FRN 15/ 22.05.20	3,368,691.22	3,524,408.80	1.17
USD	200,000	MPC Container Ships AS FRN 17/ 22.09.22	1,616,971.60	1,833,783.89	0.61
USD	350,000	Nova Austral SA 8.25% 17/ 26.05.21	2,937,608.53	2,989,933.10	0.99

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	300,000	Okea AS 7.5% 17/ 16.11.20	2,527,080.00	2,764,066.80	0.92
USD	200,000	SG Bidco AS FRN Sen 144A Reg S18/ 31.01.22	1,608,000.01	1,806,930.40	0.60
			16,496,851.37	17,320,541.56	5.75
<b>Total bonds</b>			239,541,485.97	245,496,880.05	81.49
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
GBP	400,000	Garfunkelux Holdco 2 SA 11% Reg S Sen 15/ 01.11.23	4,645,425.98	4,560,527.34	1.51
<b>Total bonds</b>			4,645,425.98	4,560,527.34	1.51
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	400,000	GG Amager Strandvej Hg ApS 6% 1st 17/ 29.06.19	3,992,499.17	4,198,295.44	1.39
EUR	200,000	Quant AB FRN Sen 18/ 15.02.23	1,969,268.96	2,083,482.44	0.69
EUR	200,000	Transcom Holding AB 6.5% 18/ 22.03.23	2,017,350.54	2,015,599.55	0.67
			7,979,118.67	8,297,377.43	2.75
SEK	2,000,000	Allgon AB FRN DMTN Sen 18/ 07.06.22	2,000,000.00	2,010,000.00	0.67
SEK	4,000,000	Lendify Tec AB FRN 18/ 08.05.21	4,000,000.00	4,020,000.00	1.33
			6,000,000.00	6,030,000.00	2.00
USD	200,000	Okea AS FRN Sen 18/ 28.06.23	1,775,680.00	1,802,457.80	0.60
<b>Total bonds</b>			15,754,798.67	16,129,835.23	5.35
<b>Warrants and rights</b>					
SEK	4,090,908	Future Gaming Gr International Call Wts Ser TO 1 31.12.19	0.00	818,181.60	0.27
SEK	600	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
<b>Total warrants and rights</b>			0.01	818,181.60	0.27
Total investments in securities			259,941,710.63	267,005,424.22	88.62
Cash and cash collateral at banks				22,448,531.15	7.45
Other net assets/ (liabilities)				11,821,880.63	3.93
<b>Total</b>				301,275,836.00	100.00

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Industrial and geographical classification of investments as at 30th June 2018

#### Industrial classification

(in percentage of net assets)

Financials	21.91 %
Technologies	20.67 %
Energy	11.86 %
Real estate	9.99 %
Cyclical consumer goods	8.76 %
Industrials	6.76 %
Telecommunications services	6.31 %
Non-cyclical consumer goods	0.99 %
Investment funds	0.67 %
Healthcare	0.35 %
Raw materials	0.35 %
Total	<u>88.62 %</u>

#### Geographical classification

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

Sweden	24.00 %
Denmark	15.59 %
Malta	11.28 %
Norway	9.67 %
The Netherlands	9.52 %
Finland	6.74 %
Bermuda	5.43 %
Luxembourg	3.15 %
Marshall Islands	1.55 %
Chile	0.99 %
Canada	0.70 %
Total	<u>88.62 %</u>

#### **Note 1 - Significant accounting policies**

##### a) Presentation of the financial statements

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

##### b) Valuation

- 1) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD member states are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities;
- 2) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- 3) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a marked-to-market basis. Unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and realised gain/ (loss) are recorded in the statement of operations and other changes in net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;
- 7) in the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of the Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

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

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

#### d) Cost of securities

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

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are recorded 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	=	0.1105947	CHF	Swiss Franc
			0.7123680	DKK	Danish Krona
			0.0956007	EUR	Euro
			0.0846034	GBP	Pound Sterling
			0.9103599	NOK	Norwegian Krona
			0.1113127	USD	US Dollar

#### f) Combined financial statements

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

#### g) Formation expenses

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

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

#### h) Investment income

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

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

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

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

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

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

j) Transaction fees

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

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

k) Forward foreign exchange contracts

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

#### **Note 2 - Subscription, redemption and conversion fees**

No issue, redemption or conversion fee is applicable.

#### **Note 3 - Management fees and Investment management fee**

The Management Company, SEB Fund Services S.A., in its function as central administration is entitled to a fee calculated on a daily basis on the average net assets of the respective Sub-Fund and payable monthly.

At the date of the financial statements, the applicable annual fee is 0.088% p.a.\* for each Sub-Fund.

As from 1st March 2018 until 31st December 2019 the administration fee is waived for the Sub-Fund for CARNEGIE Fonder Portfolio - CARNEGIE Total.

\*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.

This fee is included in the caption "Central administration costs" in the statement of operations and other changes in net assets.

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Total: 1.75% p.a.,

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select :

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

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

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

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

The investors others than feeder fund, investing into the Master Fund, will bear up to 1.6 % (depending on their share classes) of overall fees comprising depositary, management and investment management fee out of the net assets of their respective share class.

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

#### **Note 4 - Performance fee**

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

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

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

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	459,541.16

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

#### **Note 5 - Management fees of the target funds**

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

Currency	Description	Management fees (in %)
SEK	Carnegie Asia A Dist	1.90
SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0.95
SEK	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	1.05
SEK	Carnegie Fonder Portfolio High Yield Select A Cap	0.85
SEK	Carnegie Likviditetsfond Units A Dist	0.30
SEK	Carnegie Ryssland Units Dist	2.50
SEK	Carnegie Smabolagsfond Units Cap	1.60
SEK	Carnegie Strategifond Units A Cap	1.50
SEK	Carnegie Sverigefond Units Dist	1.40

As explained in the following note "management fee retrocessions" management fee retrocessions are received in relation to investments in target funds. For CARNEGIE Fonder Portfolio - CARNEGIE Total the retrocessions received reduce the management fee charged by target funds below the maximum of 2.15%.

#### **Note 6 - Management fee retrocessions**

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

#### **Note 7 - Depositary fees**

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

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

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

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

The Company is governed by Luxembourg law.

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

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

#### 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 Prospectus (fund statutes) of the Master is available on request with the Investment Manager and on Carnegie Fonder website.

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

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

#### 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.

<b>CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to Class B (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
NOK	599,753.00	SEK	644,734.48	16.07.2018	13,175.11
NOK	8,949.00	SEK	9,740.36	16.07.2018	76.40
NOK	100.00	SEK	108.17	16.07.2018	1.52
NOK	100.00	SEK	109.70	16.07.2018	0.00
NOK	100.00	SEK	109.23	16.07.2018	0.46
NOK	9,463.84	SEK	10,354.10	16.07.2018	27.43
SEK	107.49	NOK	100.00	16.07.2018	-2.21
					<u>13,278.71</u>



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued) as at 30th June 2018

<b>CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	158,011,557.20	DKK	114,500,000.00	24.08.2018	-2,505,546.72
SEK	1,149,696,963.00	USD	135,000,000.00	24.08.2018	-53,181,275.23
SEK	1,113,972,536.40	EUR	108,600,000.00	12.09.2018	-20,111,705.46
SEK	27,942,332.40	EUR	2,700,000.00	12.09.2018	-253,132.18
SEK	797,102,110.82	NOK	741,100,000.00	12.09.2018	-14,128,436.67
SEK	626,514,550.00	USD	72,500,000.00	12.09.2018	-18,525,671.31
					<u>-108,705,767.57</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	50,000,000.00	SEK	54,436,000.00	24.08.2018	334,884.41
SEK	1,259,269,252.50	EUR	122,500,000.00	24.08.2018	-19,980,771.25
SEK	41,106,860.00	EUR	4,000,000.00	24.08.2018	-664,569.35
SEK	1,039,005,800.00	NOK	970,000,000.00	24.08.2018	-23,549,357.55
USD	6,500,000.00	SEK	57,257,791.50	24.08.2018	658,568.12
SEK	11,597,718.60	USD	1,300,000.00	12.09.2018	31,480.15
					<u>-43,169,765.47</u>
<b>Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
NOK	52,758.00	SEK	56,562.48	16.07.2018	1,311.33
NOK	5,426,587.00	SEK	5,833,038.37	16.07.2018	119,751.55
NOK	205,541,918.00	SEK	220,957,561.85	16.07.2018	4,515,254.97
NOK	455,963,707.00	SEK	490,160,985.03	16.07.2018	10,016,411.32
NOK	28,755.00	SEK	31,304.13	16.07.2018	239.17
NOK	42,202.62	SEK	46,303.45	16.07.2018	-8.54
NOK	79,159.00	SEK	86,193.86	16.07.2018	641.00
NOK	133,186.12	SEK	145,497.84	16.07.2018	603.01
NOK	7,935,851.00	SEK	8,686,741.22	16.07.2018	18,629.91
NOK	3,000.00	SEK	3,261.99	16.07.2018	28.91
NOK	1,676,153.00	SEK	1,816,664.91	16.07.2018	22,020.56
NOK	120,240.00	SEK	130,063.13	16.07.2018	1,836.25
SEK	9,110.74	NOK	8,326.09	16.07.2018	-22.71
SEK	2,189,240.00	NOK	2,000,000.00	16.07.2018	-4,695.13
SEK	1,316,223.51	NOK	1,196,653.86	16.07.2018	3,533.04
SEK	811,272.00	NOK	750,000.00	16.07.2018	-11,453.67
					<u>14,684,080.97</u>
<b>Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
EUR	31,750,342.00	SEK	322,558,074.45	16.07.2018	9,017,263.18
EUR	4,803.00	SEK	49,695.06	16.07.2018	463.65
EUR	90,606.00	SEK	928,935.30	16.07.2018	17,281.75
EUR	23,137.00	SEK	233,791.80	16.07.2018	7,832.64
EUR	8,460,556.00	SEK	85,952,480.52	16.07.2018	2,402,842.15
EUR	214,685.91	SEK	2,227,961.00	16.07.2018	14,048.02
SEK	2,294,057.66	EUR	219,822.81	16.07.2018	-1,597.06
SEK	83,521.43	EUR	8,077.00	16.07.2018	-828.34
SEK	10,004,939.47	EUR	972,406.00	16.07.2018	-150,095.95
SEK	44,674.19	EUR	4,342.00	16.07.2018	-670.21
SEK	10,181.12	EUR	984.00	16.07.2018	-94.99
SEK	254,857.38	EUR	24,558.01	16.07.2018	-1,606.96
SEK	28,184.57	EUR	2,729.00	16.07.2018	-314.94
SEK	332,722.41	EUR	32,526.00	16.07.2018	-6,953.28
SEK	11,872.36	EUR	1,158.00	16.07.2018	-220.87
SEK	83,658.30	EUR	8,009.68	16.07.2018	11.57
					<u>11,297,360.36</u>
<b>Forward foreign exchange contracts linked to Class M (CHF) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
CHF	14,974.00	SEK	134,621.50	16.07.2018	281.89
CHF	39,925.00	SEK	349,030.10	16.07.2018	10,661.23
CHF	9,158,625.00	SEK	80,233,218.45	16.07.2018	2,278,440.49

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	224,239.83	CHF	24,950.80	16.07.2018	-546.30
					<u>2,288,837.31</u>

#### 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>					
EUR	900,000.00	SEK	9,129,146.40	24.08.2018	269,425.20
SEK	9,077,946.32	DKK	6,580,000.00	24.08.2018	-146,530.04
SEK	5,213,281.45	EUR	500,000.00	24.08.2018	-8,147.22
SEK	3,597,123.18	EUR	350,000.00	24.08.2018	-57,876.89
SEK	5,230,537.36	DKK	3,800,000.00	12.09.2018	-96,983.21
SEK	123,829,288.31	EUR	12,080,000.00	12.09.2018	-2,319,308.76
SEK	4,868,881.42	GBP	420,000.00	12.09.2018	-79,998.03
SEK	11,230,119.42	USD	1,300,000.00	12.09.2018	-336,119.03
SEK	1,181,666.72	USD	135,000.00	12.09.2018	-19,442.66
					<u>-2,794,980.64</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
EUR	400,000.00	SEK	4,134,694.80	24.08.2018	42,448.13
SEK	17,368,716.43	EUR	1,690,000.00	24.08.2018	-279,712.47
SEK	9,572,341.60	NOK	8,900,000.00	12.09.2018	-169,868.46
SEK	6,186,349.40	USD	700,000.00	12.09.2018	-41,625.15
					<u>-448,757.95</u>

#### Forward foreign exchange contracts linked to Class B (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)

NOK	2,066,698.00	SEK	2,221,700.35	16.07.2018	45,400.32
					<u>45,400.32</u>

#### Note 11 - Swaps contracts

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

#### CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	104,435,209.99	-16,821,435.34
SEK-STIBOR 3M+3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	104,435,209.99	-21,949,226.48
SEK-STIBOR 3M+2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	46,995,844.50	-10,800,436.60
SEK-STIBOR 3M+2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	208,870,419.99	-44,125,413.67
SEK-STIBOR 3M+5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	83,548,168.00	-12,945,607.29
SEK-STIBOR 3M+3.37%	SEK	93,200,000.00	3.375%	EUR	10,000,000.00	23.09.18	104,435,209.99	-11,384,799.25

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+3.53%	SEK	125,250,000.00	3.500%	DKK	100,000,000.00	24.06.20	140,169,547.74	-16,976,694.24
SEK-STIBOR 3M+5.10%	SEK	89,040,000.00	DKK-CIBOR2 3M+4.75%	DKK	70,000,000.00	11.03.20	98,118,683.42	-9,657,585.29
SEK-STIBOR 3M+3.18%	SEK	95,200,000.00	2.750%	EUR	10,000,000.00	15.07.20	104,435,209.99	-9,502,666.30
SEK-STIBOR 3M+6.74%	SEK	107,040,000.00	DKK-CIBOR2 3M+6.50%	DKK	80,000,000.00	02.12.18	112,135,638.19	-5,209,852.74
SEK-STIBOR 3M+1.83%	SEK	120,000,000.00	2.875%	SEK	120,000,000.00	12.02.25	120,000,000.00	-2,543,515.43
USD-LIBOR 3M+5.26%	USD	8,000,000.00	7.500%	USD	8,000,000.00	16.05.22	71,561,600.00	1,851,819.47
USD-LIBOR 3M+4.325%	USD	10,000,000.00	7.125%	USD	10,000,000.00	13.08.21	89,452,000.00	340,552.17
SEK-STIBOR 3M+3.89%	SEK	102,800,000.00	3.875%	EUR	10,000,000.00	05.10.21	104,435,209.99	-2,211,145.54
SEK-STIBOR 3M+0.37%	SEK	150,000,000.00	0.75%	SEK	150,000,000.00	25.05.22	150,000,000.00	-950,700.84
							<u>1,643,027,951.80</u>	<u>-162,886,707.37</u>

#### **Note 12 - Pledged assets**

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

Collateral held with SEB S.A., Luxembourg:

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB FRN Ser 190F Sen 17/ 15.09.21	SEK	110,000,000.00	113,816,450.00
Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	SEK	51,900,000.00	53,268,603.00
			<u>167,085,053.00</u>

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

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB FRN Ser 190F Sen 17/ 15.09.21	SEK	40,000,000.00	41,387,800.00
Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	SEK	148,100,000.00	152,005,397.00
			<u>193,393,197.00</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2018

#### Note 13 - Collateral

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund):	SEK	2,894.09
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	28,685,522.19
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	3,997,087.87

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	81,800,000.00

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

#### Note 14 - Tax refund

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

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

#### Note 15 - Cross Sub-Fund investments

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

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	347,897.99	35,699,308.73	0.22%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	517,021.83	216,737,513.96	18.94%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	523,459.67	53,714,448.00	4.69%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond the amount of SEK 35,699,308.73 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 15,965,872,261.13 represents the securities holding without the cross investments.

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 270,451,961.96 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net

## **CARNEGIE Fonder Portfolio**

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

as at 30th June 2018

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assets. The amount of SEK 838,672,598.83 represents the securities holding without the cross investments.

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

#### **Note 16 - 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.

**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.

