

**Unaudited semi-annual report
as at 30th June 2019**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B33101



CARNEGIE FONDER

Notice

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

CARNEGIE Fonder Portfolio

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CARNEGIE Fonder Portfolio

Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Company

Chairman
Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

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

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members
Romain DENIS
Executive Director - Information System
FundRock Management Company S.A., Luxembourg

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

Tracey MCDERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

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

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

CARNEGIE Fonder Portfolio

Organisation (continued)

	Ross THOMSON Executive Director - Managing Director FundRock Management Company S.A., Luxembourg
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-169 40 Stockholm
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Ile CH-1204 Geneva

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. As of 3rd March 1993, the Company's name was HAGSTRÖMER & QVIBERG, since 26th July 2000 it was HQ.SE Portfolio, since 23rd April 2003 it was HQ Portfolio and since 29th June 2011 it is CARNEGIE Fonder Portfolio. It is organised as an open-ended investment company with a variable capital ("*Société d'Investissement à Capital Variable*" - "SICAV") under Part I of the law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment as may be amended from time to time. It is established for an undetermined duration from the date of incorporation.

The articles of incorporation (the "Statutes") of the Company are published in the "*Mémorial, Recueil des Sociétés et Associations*", dated 17th April 1990. The Statutes, together with the mandatory Legal Notice have been deposited with the Luxembourg Trade Register where they are available for inspection and where copies thereof can be obtained. The Statutes were amended several times and the last amendment took place on 6th February 2019. Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations*" ("RESA") accessible through the website of the RCS.

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

- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Total in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019) in SEK.

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

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

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

The exchange ratios are as follows :

Merging Sub-Fund	Receiving Sub-Fund	Ratio
CARNEGIE Fonder Portfolio II - CARNEGIE Emerging Markets Corporate Bond	CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	
A3 (SEK)	3 (SEK)	0.239661100
A3 (NOK)	3 (NOK)	0.796369700

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

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

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

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

CARNEGIE Fonder Portfolio

General information (continued)

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

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

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

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

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

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

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

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

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

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

CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Fund performance

Performance in the equity and fixed income markets was unusually strong in the period of January-June 2019. Growth is choppy in many areas of the world, but the more important central banks have reversed their stances on tightening policy. The market now expects relief aimed at stimulating the economy, which seems feasible, as inflation pressure remains low. In parallel, the general picture is that corporate profit trends are still good, although expectations for 2019 have been gradually dialled down. The fund rose during the first six months of the year by 16.7 percent.

The equity holdings that have made the greatest contributions to positive fund performance include Dometic, Essity, Investor and Lifco. Dometic and Lifco have issued earnings reports that have far outstripped expectations. The same applies to Volvo, which is also included in the fund's portfolio. Essity has benefited from falling pulp prices and Investor's underlying holdings have delivered strong performance and the discount has dropped.

On the corporate bond side, the holdings in Akelius, Intrum Justitia, Dong and SBB were the strongest contributors to fund performance. SBB's credit rating was upgraded to Investment Grade status, which has been a key explanation behind the price upturn.

Net flows during the period were SEK -66 million. Assets under management amounted to SEK 421 million at 30 June.

Fund management

Strategy Fund has been a feeder fund to Carnegie Strategifond since 2 November 2017. Since that date, Strategy Fund invests its assets only in Strategifond. In short, the investment strategy for Strategifond (and thus indirectly for Strategy Fund) means that the fund invests its assets in high direct yield securities issued by Nordic companies. The dividend yield may be made up of share dividends or bond coupons.

The fundamental premise of management is that the equity proportion should be around 50 percent over time. That notwithstanding, the equity proportion has hovered around 60 percent in many recent years because equities have often offered attractive dividend yield compared to bond coupons. However, the equity proportion was adjusted down to 50 percent in 2018. Following the dip in the equity markets in the fourth quarter of 2018, the equity proportion was gradually brought back up to 60 percent in December 2018 and January 2019. The fund therefore had relatively large exposure to the favourable performance of the equity market during the first half of the year. As a result of price upturns, the equity proportion rose above 60 percent by a good margin and some equity sales were executed to reduce the equity proportion to below 60 percent.

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

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

SCA is another new equity in the fund, albeit a returning one. The fund sold its shares in conjunction with a steep price upturn when the company was split into SCA and Essity. Lower pulp prices have had adverse impact on the stock, but at the current price level it seems attractive again. There are significant surplus values to be found in a

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

comparison of the valuation of the recent sale of the forest assets of Billerud/Korsnäs to institutional investors with the carrying amount of SCA and Holmen's forest holdings. Holmen is already an important holding. In an environment where there are expectations for persistently low interest rates and higher demand for "alternative assets", it is now clear that substantial forest assets are perceived as very interesting.

New bond holdings include Logistri, Digiplex and European Energy. As the name suggests, Logistri owns mainly logistics properties and issued a bond in March to finance a large acquisition. Digiplex takes advantage of the naturally cool air as a coolant to operate energy efficient data centres in the Nordics. European Energy (green bond) provides renewable energy solutions by developing wind and solar farms for investors.

The equity holdings in Nyfosa and Telia have been sold. Nyfosa was sold following good performance and Telia to finance the investments in Kinnevik, where the holding in Tele2 is very similar to Telia. The bond holding in SBB was sold after particularly good value growth. The holdings in the low-yield bonds issued by Vattenfall and SBAB have been sold. EG Group, Seagull and SecureLink were all bought out and the bonds owned by the fund were bought back early at a premium.

Derivatives trading, etc.

Strategifond has traded in derivatives during the year. The fund is permitted to buy securities denominated in foreign currencies. The fund uses currency forwards to hedge its bonds in order to protect Swedish unitholders against FX movements in the bond holdings. The commitment approach is applied as the risk assessment method to calculate the total exposure of the fund. As Strategy Fund is a feeder fund, no derivative positions are taken in the fund and the necessary currency hedges related to the bond holdings are made in Strategifond.

Securities holdings

At 30 June, 99.2 percent of Strategy Fund was invested in Strategifond and the remaining 0.8 percent was made up of cash and cash equivalents.

Outlook

Our opinion remains that a portfolio composed of stable equities that distribute good dividends and corporate bonds creates favourable conditions for good long-term value growth at relatively low risk.

Following the favourable trend at the beginning of the year, neither the equity nor the fixed income markets can be considered undervalued at present. Expectations on the fund should therefore be set lower than the average annual return of 11 percent the fund has generated over the past ten-year period. The five-year average of 8 percent also seems slightly optimistic.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Fund performance

Following a challenging end to 2018 when investors were running away from risk, the first half of 2019 can be summed up as the diametric opposite - a relief rally for all imaginable risk assets. Worries about an escalating trade war between the US and China has subsided, the United Kingdom's inability to broker an exit deal has partly reduced anxiety about a hard Brexit and the political and budget-related conflicts in Italy and Germany have calmed. As a result of those factors combined, 2019 has recovered the 2018 slump by a wide margin. The price correction in Q4 was gradually closed and credit margins were back to September levels by the end of Q1. Although global political unrest persists and several key macro indicators are moving towards contractionary territory, companies are still overall demonstrating stable underlying operations and above all their outlooks on the future, will be an important data point when the reports come in late this summer.

As with risk appetite, the central banks made an u-turn in the spring, going from clear signals of rate increases to a wait-and-see stance while being open to the possibility of interest rate cuts going forward or, in some cases, even

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

reinstating quantitative easing measures. We saw long market rates drop in the first half in pace with the shift in central bank policy from restrictive to expansionary.

Fund management

Due to the difficult autumn, the primary market did not really get up to speed until the end of March/beginning of April. In response, we were active in a selective number of names early in the year, including Stora Enso, Telenor and Coor. Low activity combined with strong inflows supported steep rises in bond prices led by the recovery in Europe. As the markets continued to show strength, more and more companies carried out issues and we participated in a number of them, including those from Electrolux, Nordic Entertainment Group and European Energy. We sold the fund's holding in Lebara during the period.

The trends in which real estate companies were seeking improved credit ratings and the wave of buyouts of Nordic companies produced results during the first half. The long awaited news that both SBB and Kungsleden had received Investment Grade ratings from the credit institutions came shortly before summer marched in. The improved credit risk brought a steep rise in the companies' bond prices and the SBB bonds were one of the largest contributors to the fund's return for the first six months of 2019. In the Nordic transaction market, we had to say goodbye to several names that have been bought out and thus repurchased their bonds before maturity. Seagull and EG Group are a few of the companies that carried out early buybacks at a premium of 2-7 percent.

Rising asset prices, increased risk appetite and falling credit margins contributed to strong performance for the fund, which is up 2.88 percent for the first half of the year. The fund had net inflows above SEK 2 billion at mid-year, bringing fund assets to approximately SEK 17.7 billion.

Carnegie Emerging Markets Corporate Bond and Carnegie Corporate Bond merged during the period, which entailed no appreciable differences for unitholders in Carnegie Corporate Bond.

Derivatives trading

The fund manages currency risk by hedging foreign currency exchange rates against SEK. The fund may use derivatives, partly to enhance or protect credit exposure, but also to decrease or increase duration. The commitment approach is applied as the risk assessment method to calculate the total exposure of the fund arising from the use of derivatives. The margin requirement at 30 June 2019 was SEK 87.8 million.

Outlook

After a first half featuring geopolitical unrest and worsening economic signals, hopes of an end to the trade war and central banks that are shifting from restrictive to expansionary policy have driven asset prices steadily higher. In response to the increasingly binary risk appetite combined with the current interest rate situation, we are maintaining a short duration and a defensive portfolio with focus on somewhat shorter credits. Performance in 2019 has been strong and we once again emphasise that future returns viewed over a business cycle should come from underlying coupons rather than rising asset prices.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Fund performance

Carnegie Total performed relatively well during the first half. The fund has risen during the year by 13.4 percent and 19.4 percent since inception. Net flows to the fund during the year were SEK 6.9 million and assets under management at 30 June were SEK 1,265.9 million.

World equity markets were strong in the first half. Including dividends, the MSCI World Index rose by 21.1 percent and the SIX RX that measures performance on OMX Stockholm rose 20.5 percent, both measured in SEK. The stock market year has not performed this well since the post financial-crisis recovery in the first half of 2009. Dovish communications from the central banks signalling interest rate cuts have fired up the equity markets.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Due to the low interest rate situation and expectations of persistently low long rates, the potential for traditional fixed income investments, e.g., in government bonds, is very low. We prefer corporate bonds, even though the risk is higher. Corrections in the market happen now and then, but our focus is on achieving good risk-adjusted return over the long term.

Fund management

Carnegie Total is a mixed fund (fund of funds) that invests in a selection of Carnegie Fonder's most successful funds, including Carnegie Sverigefond, Carnegie Småbolagsfond and Carnegie Corporate Bond. The funds from Carnegie Fonder are augmented by a selection of OPM and C WorldWide funds. All funds in Carnegie Total are long-term and actively managed. The strategic allocation is 60 percent equities and 40 percent fixed income. The emphasis on equities generates good long-term potential, while the fixed income funds can act as shock absorbers in uncertain times. The fixed income proportion of Carnegie Total comprises mainly corporate bonds that have better potential to generate returns relative to low yield government bonds.

Indienfonden was added as a new holding during the period. India had lagged behind in the upturn phase and we saw record-high inflows in the Indian equity market. Indian voters went to the polls in April and there was worry that confidence in Modi and the BJP party would be lost because they had implemented comprehensive economic reforms. Just before the election, opinion polls indicated that Modi could win the election. Our assessment was that a victory for Modi and the BJP coalition would bring additional investments in infrastructure and further reforms, which would benefit the Indian stock exchange.

Carnegie Investment Grade was brought in as a new holding in the fixed income segment. We have reduced the weight in Likviditetsfonden and instead invested in Carnegie Investment Grade, which has a higher effective interest rate. The fund invests in bonds issued by Nordic companies, focusing on Investment Grade bonds with high credit ratings (AAA-BB). The new fund is a good fit with our diversified fixed income proportion in Carnegie Total.

Derivatives trading, etc.

The fund has not traded in derivatives or lent securities during the period. The commitment approach is applied as the risk assessment method to calculate the total exposure of the fund. The margin requirement at 30 June was SEK 0.

Securities holdings

At 30 June, the fund was 97,9 percent invested in underlying securities. The remaining 2.1 percent was made up of cash and cash equivalents. Equity funds comprised 60.0 percent of fund assets.

Outlook

We see clear signs that the global economy is slowing down. The PMI figures for the industrial sector have in many cases dropped below the 50 level and thus indicate contraction. The service sector and household consumption have not, however, demonstrated the same negative pattern. Whether or not this is a temporary slowdown in the economy is difficult to determine.

Global growth remains good and companies are showing profit growth, hence the fundamental picture looks relatively bright. Interest rates are persistently low and the market is also pricing in rate cuts and quantitative easing in the near future. If the economy stabilises in combination with the low interest rate situation, this should be a favourable climate for risk assets.

There is a great deal to indicate higher volatility ahead, but we are long-term investors and will maintain our focus on active value management. Carnegie Total consists of proven and true funds managed by proven and true managers according to a proven and true model.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Diametrically opposed to last autumn and the end of 2018, good risk appetite and rising asset prices were the bottom line for the first half of 2019. Although risk sentiment is still fluctuating, the markets seem to have become used to the alternating escalation and de-escalation of the trade war, the growing lack of clarity surrounding Brexit and market indications that of a late stage business cycle. Overall, companies are still demonstrating stable underlying operations, although the half year reports will be important to determining whether worsening economic data also show up in corporate figures/outlooks. The wide increase in credit margins last year has been recovered and the price of risk is once again very low, although Nordic credits are not perceived as quite as expensive as European credits.

The ECB and the Fed both shifted from a restrictive policy in the spring and adopted more of a wait-and-see style with both interest rate cuts and reinstated quantitative easing programmes on the table. The Riksbank has also joined the corps claiming to have additional means available if needed.

Fund performance

We saw the results of two clear trends during the first half: real estate companies strengthening their balance sheets in ambition to raise their credit ratings and improving their credit terms, and the wave of buyouts that led many companies to repurchase and/or refinance their bonds before maturity. The companies in the first category include SBB, which achieved IG status during the spring, leading to a steep rise in its bond prices. Companies that bought back their bonds include EG Group, Containerships, Seagull, Vostok and Ropo, with the repurchase premium varying between 2 and 7 percent. Several of these names are among the largest contributors to the fund's returns. The persistent new issue wave primarily drove asset prices in the Swedish parts of the portfolio along with the European/globally traded names, while Norwegian sectors did not see the same new issue intensity.

Steady inflows and early repurchase of a remarkable portion of the fund's bonds, we worked to widen the portfolio somewhat during the first half. In the primary market, we participated in issues by companies including Trianon (green and social), Stillfront, Zengun and European Energy. As the fund grows larger, we worked with portfolio composition to widen the exposure to more individual names. The adjustments we made in the secondary market include names like SBB, Vostok, DDM and Ice Group. We also sold the fund's holding in Lebara during the period.

The fund had a net inflow of SEK 375 million in the first half and assets under management amounted to SEK 720 million at 30 June 2019. The bottom line performance for the first half of the year is 4.58 percent. Due to the inflows, strong market liquidity and a shortage of new issues, we have intermittently had an elevated cash position, which is normally assumed to be 2-3 percent of the fund.

Derivatives trading

The fund manages currency risk by hedging foreign currency exchange rates against SEK. The fund may use derivatives, partly to enhance or protect credit exposure, but also to decrease or increase duration. The commitment approach is applied as the risk assessment method to calculate the total exposure of the fund arising from the use of derivatives. The margin requirement at 30 June 2019 was SEK 500,000.

Outlook

After a first half with steadily rising asset prices in an environment where contractionary economic signals induced both the Fed and the ECB to consider cutting interest rates and reinstating quantitative easing programmes, along with some lingering geopolitical uncertainty, outlooks are becoming increasingly difficult to predict. In the light of the year's outstanding performance for risk assets combined with the current interest rate situation, we are continuing to put strong emphasis on both credit risk and interest rate risk in the portfolio. It bears repeating that the expectations for future returns over a business cycle should be attributed to underlying coupons of 4-5 percent after charges, which we hope and believe will remain an attractive investment option.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

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

Fund performance

Carnegie Total Plus is a new addition to Carnegie Fonder's family of funds. The fund was started in March. Carnegie Total Plus has performed relatively well during the brief period since, rising by 3.4 percent. Net flows to the fund during the year amounted to SEK 1.5 million and assets under management at 30 June were SEK 1.6 million.

World equity markets were strong in the first half. Including dividends, the MSCI World Index rose by 21.1 percent and the SIX RX that measures performance on OMX Stockholm rose 20.5 percent, both measured in SEK. The stock market year has not performed this well since the post financial-crisis recovery in the first half of 2009. Dovish communications from the central banks signalling interest rate cuts have fired up the equity markets.

Due to the low interest rate situation and expectations of persistently low long rates, the potential for traditional fixed income investments, e.g., in government bonds, is very low. We prefer corporate bonds, even though the risk is higher.

Fund management

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

Indiefonden was added as a new holding during the period. India had lagged behind in the upturn phase and we saw record-high inflows in the Indian equity market. Indian voters went to the polls in April and there was worry that confidence in Modi and the BJP party would be lost because they had implemented comprehensive economic reforms. Just before the election, opinion polls indicated that Modi could win the election. Our assessment was that a victory for Modi and the BJP coalition would bring additional investments in infrastructure and further reforms, which would benefit the Indian stock exchange.

Carnegie Investment Grade was brought in as a new holding in the fixed income segment. We have reduced the weight in Likviditetsfonden and instead invested in Carnegie Investment Grade, which has a higher effective interest rate. The fund invests in bonds issued by Nordic companies, focusing on Investment Grade bonds with high credit ratings (AAA-BB). The new fund is a good fit with our diversified fixed income proportion in Carnegie Total Plus.

Derivatives trading, etc.

The fund has unit classes in currencies other than SEK, whose exchange rate is hedged to the respective currency. The commitment approach is applied as the risk assessment method to calculate the total exposure of the fund. The margin requirement at 30 June was SEK 0.

Securities holdings

At 30 June, the fund was 99.2 percent invested in underlying securities. The remaining 0.8 percent was made up of cash and cash equivalents. Equity funds comprised 80 percent of fund assets.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Outlook

We see clear signs that the global economy is slowing down. The PMI figures for the industrial sector have in many cases dropped below the 50 level and thus indicate contraction. The service sector and household consumption have not, however, demonstrated the same negative pattern. Whether or not this is a temporary slowdown in the economy is difficult to determine.

Global growth remains good and companies are showing profit growth, hence the fundamental picture looks relatively bright. Interest rates are persistently low and the market is also pricing in rate cuts and quantitative easing in the near future. If the economy stabilises in combination with the low interest rate situation, this should be a favourable climate for risk assets.

There is a great deal to indicate higher volatility ahead, but we are long-term investors and will maintain our focus on active value management. Carnegie Total Plus consists of proven and true funds managed by proven and true managers according to a proven and true model.

Luxembourg, 14th August 2019

The Investment Manager

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

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	19,649,996,259.70
Cash at banks	452,065,646.74
Cash collateral at banks for OTC derivative instruments	126,752,287.77
Formation expenses, net	19,108.43
Receivable on sales of securities	38,500,042.35
Receivable on treasury transactions	144.61
Receivable on issues of shares	14,265,460.01
Income receivable on portfolio	109,326,511.87
Interest receivable on swaps contracts	4,258,826.63
Other income receivable	2,156,056.29
Unrealised gain on forward foreign exchange contracts	80,099,615.74
Other receivables	127,940.67
	<hr/>
Total assets	20,477,567,900.81

Liabilities

Bank overdrafts	27,525,591.75
Cash collateral at banks for OTC derivative instruments	32,689,712.00
Payable on purchases of securities	112,618,017.02
Payable on redemptions of shares	5,601,608.24
Interest payable on swaps contracts	13,053,285.76
Unrealised loss on swaps contracts	134,552,917.42
Unrealised loss on forward foreign exchange contracts	15,204.55
Expenses payable	20,965,630.02
	<hr/>
Total liabilities	347,021,966.76

Net assets at the end of the period	20,130,545,934.05
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio

Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2019 to 30th June 2019

<u>Income</u>	
Interest on bonds and other debt securities, net	326,858,165.05
Interest on bank accounts	321,926.56
Interest on swaps contracts	26,024,034.27
Other commissions received	11,123,476.82
Other income	1,716,790.45
Total income	366,044,393.15
<u>Expenses</u>	
Management fees	88,956,939.98
Performance fees	3,641,496.79
Depository fees	1,622,583.75
Banking charges and other fees	711.92
Transaction fees	109,541.34
Central administration costs	7,558,001.45
Professional fees	380,384.37
Other administration costs	519,339.32
Subscription duty ("taxe d'abonnement")	4,701,967.62
Bank interest paid	1,113,933.36
Interest paid on swaps contracts	32,296,648.88
Other expenses	144,038.38
Total expenses	141,045,587.16
Net investment income	224,998,805.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,007,765.36
- on forward foreign exchange contracts	-239,773,469.87
- on foreign exchange	-19,883,891.45
Realised result	-25,650,789.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	856,789,602.69
- on swaps contracts	-20,347,110.25
- on forward foreign exchange contracts	-54,422,995.10
Result of operations	756,368,707.37
Dividends paid	-16,083,631.29
Subscriptions	6,087,697,990.51
Redemptions	-3,723,825,339.99
Total changes in net assets	3,104,157,726.60
Total net assets at the beginning of the period	17,026,388,207.45
Total net assets at the end of the period	20,130,545,934.05

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 2019

Assets

Securities portfolio at market value	418,203,340.29
Cash at banks	3,276,636.53
Cash collateral at banks for OTC derivative instruments	3,094.72
Receivable on issues of shares	222,149.17
Other income receivable	508,619.45
Other receivables	127,940.67
Total assets	422,341,780.83

Liabilities

Payable on redemptions of shares	298,857.00
Unrealised loss on forward foreign exchange contracts	15,198.61
Expenses payable	617,267.91
Total liabilities	931,323.52
Net assets at the end of the period	421,410,457.31

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)	22,431.150054	NOK	112.3882	2,742,761.49
3 (SEK)	72,619.160354	SEK	5,765.2511	418,667,695.82
				421,410,457.31

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

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

from 1st January 2019 to 30th June 2019

Income

Interest on bank accounts	20.44
Other commissions received	3,345,227.14
Total income	3,345,247.58

Expenses

Management fees	2,773,699.90
Depository fees	48,642.58
Transaction fees	1,322.47
Central administration costs	195,268.52
Professional fees	59,126.32
Other administration costs	56,873.52
Subscription duty ("taxe d'abonnement")	110,193.98
Bank interest paid	5,921.55
Other expenses	389.25
Total expenses	3,251,438.09

Net investment income	93,809.49
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Net realised gain/(loss)

- on securities portfolio	4,315,779.13
- on forward foreign exchange contracts	40,630.38
- on foreign exchange	11,385.82

Realised result	4,461,604.82
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Net variation of the unrealised gain/(loss)

- on securities portfolio	63,541,922.61
- on forward foreign exchange contracts	4,418.85

Result of operations	68,007,946.28
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Dividends paid	-
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Subscriptions	29,878,946.13
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Redemptions	-96,254,633.90
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Total changes in net assets	1,632,258.51
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Total net assets at the beginning of the period	419,778,198.80
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Total net assets at the end of the period	421,410,457.31
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	SEK	528,120,264.35	419,778,198.80	421,410,457.31

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
3 (NOK)	NOK	98.3271	95.8181	112.3882
3 (SEK)	SEK	5,127.1477	4,939.1764	5,765.2511

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	6,161.402768	20,468.233972	-4,198.486686	22,431.150054
3 (SEK)	84,867.029746	5,073.257608	-17,321.127000	72,619.160354

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	293,724.343868	Carnegie Strategifond Units A Cap	378,987,145.74	418,203,340.29	99.24
Total investments in securities			378,987,145.74	418,203,340.29	99.24
Cash and cash collateral at banks				3,279,731.25	0.78
Other net assets/(liabilities)				-72,614.23	-0.02
Total				421,410,457.31	100.00

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	99.24 %
Total	<u>99.24 %</u>

Geographical classification

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

Sweden	99.24 %
Total	<u>99.24 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	17,313,828,584.53
Cash at banks	378,656,727.98
Cash collateral at banks for OTC derivative instruments	115,759,360.57
Receivable on sales of securities	38,500,042.35
Receivable on treasury transactions	144.61
Receivable on issues of shares	11,859,801.05
Income receivable on portfolio	103,418,830.94
Interest receivable on swaps contracts	4,258,826.63
Unrealised gain on forward foreign exchange contracts	75,970,209.16
Total assets	18,042,252,527.82

Liabilities

Bank overdrafts	9,748,937.01
Cash collateral at banks for OTC derivative instruments	28,700,000.00
Payable on purchases of securities	112,618,017.02
Payable on redemptions of shares	4,826,736.33
Interest payable on swaps contracts	13,053,285.76
Unrealised loss on swaps contracts	134,552,917.42
Expenses payable	17,288,363.67
Total liabilities	320,788,257.21

Net assets at the end of the period	17,721,464,270.61
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
1 (EUR)	62,706.507379	EUR	111.5424	73,898,387.04
1 (NOK)	2,056,492.396920	NOK	115.7817	259,049,539.53
1 (SEK)	2,380,348.810595	SEK	103.2691	245,816,501.06
1 (SEK) Distribution	8,668,959.942861	SEK	105.1693	911,708,335.31
3 (CHF)	98,327.684049	CHF	101.2261	94,718,922.83
3 (EUR)	77,319.177449	EUR	116.0289	94,784,157.87
3 (NOK)	5,138,236.057547	NOK	131.4155	734,642,904.50
3 (SEK)	35,738,568.262074	SEK	428.3005	15,306,845,522.47
				17,721,464,270.61

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

from 1st January 2019 to 30th June 2019

Income

Interest on bonds and other debt securities, net	310,840,584.65
Interest on bank accounts	309,173.74
Interest on swaps contracts	26,024,034.27
Other commissions received	397,627.24
Other income	1,567,328.71
Total income	339,138,748.61

Expenses

Management fees	74,569,331.60
Depositary fees	1,400,319.03
Banking charges and other fees	496.72
Transaction fees	65,310.74
Central administration costs	7,146,012.48
Professional fees	203,004.83
Other administration costs	377,449.55
Subscription duty ("taxe d'abonnement")	4,271,061.29
Bank interest paid	1,023,038.55
Interest paid on swaps contracts	32,296,648.88
Other expenses	138,004.96
Total expenses	121,490,678.63

Net investment income 217,648,069.98

Net realised gain/(loss)

- on securities portfolio	-2,996,322.08
- on forward foreign exchange contracts	-230,551,309.68
- on foreign exchange	-19,156,462.69
Realised result	-35,056,024.47

Net variation of the unrealised gain/(loss)

- on securities portfolio	629,817,809.68
- on swaps contracts	-20,347,110.25
- on forward foreign exchange contracts	-54,597,486.76

Result of operations 519,817,188.20

Dividends paid -15,933,210.15

Subscriptions 5,420,738,407.14

Redemptions -3,375,609,119.07

Total changes in net assets 2,549,013,266.12

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

Total net assets at the end of the period 17,721,464,270.61

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	SEK	15,376,843,726.74	15,172,451,004.49	17,721,464,270.61

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
1 (EUR)	EUR	108.5868	108.4129	111.5424
1 (NOK)	NOK	110.4336	111.7070	115.7817
1 (SEK)	SEK	100.0121	100.0986	103.2691
1 (SEK) Distribution	SEK	108.1426	104.0196	105.1693
3 (CHF)	CHF	-	98.7352	101.2261
3 (EUR)	EUR	113.5475	112.9695	116.0289
3 (NOK)	NOK	126.0032	127.0109	131.4155
3 (SEK)	SEK	418.3438	416.3262	428.3005

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (EUR)	132,108.665662	18,382.000000	-87,784.158283	62,706.507379
1 (NOK)	1,890,406.171508	297,930.175668	-131,843.950256	2,056,492.396920
1 (SEK)	1,264,679.148257	1,658,344.791704	-542,675.129366	2,380,348.810595
1 (SEK) Distribution	7,775,433.690632	1,888,285.951938	-994,759.699709	8,668,959.942861
3 (CHF)	94,878.684049	5,775.000000	-2,326.000000	98,327.684049
3 (EUR)	79,332.477593	1,450.458106	-3,463.758250	77,319.177449
3 (NOK)	4,088,204.737633	1,288,972.658322	-238,941.338408	5,138,236.057547
3 (SEK)	31,629,292.966998	11,331,907.507376	-7,222,632.212300	35,738,568.262074

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

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	117,750,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	156,827,979.89	169,356,899.29	0.96
DKK	120,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/24.06.20	155,526,248.86	175,310,884.93	0.99
DKK	85,000,000	De Sammenslut Vognmaend AS FRN Sen 14/18.03.22	123,895,064.21	123,952,939.34	0.70
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	19,128,513.47	22,109,207.27	0.12
DKK	55,000,000	Scan Bidco AS 6.8% Sen 16/27.06.22	71,016,587.86	77,466,274.07	0.44
			526,394,394.29	568,196,204.90	3.21
EUR	4,000,000	Akelius Residential Prop AB 1.125% EMTN Ser 3 17/14.03.24	39,040,095.97	42,960,257.50	0.24
EUR	5,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/23.01.22	48,841,265.22	54,634,559.77	0.31
EUR	15,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	152,655,666.73	166,051,079.41	0.94
EUR	10,600,000	Axactor SE FRN Sen 18/23.06.21	108,969,442.60	113,392,233.37	0.64
EUR	13,200,000	B2 Holding ASA FRN Sen 17/14.11.22	130,896,420.65	134,034,976.45	0.76
EUR	13,500,000	B2 Holding ASA FRN Sen 18/23.05.23	137,572,049.57	137,639,629.18	0.78
EUR	9,900,000	B2 Holding ASA FRN Sen 19/28.05.24	106,562,019.52	105,003,490.21	0.59
EUR	12,500,000	B2Holding ASA FRN Sen 16/04.10.21	122,539,870.54	140,155,494.60	0.79
EUR	14,800,000	Catena Media Plc FRN Sen 18/02.03.21	149,065,361.05	149,134,690.91	0.84
EUR	6,300,000	Cembrit Group A/S FRN Sen 17/20.03.21	60,141,604.03	65,729,460.22	0.37
EUR	2,000,000	CentralNic Group PLC FRN EMTN 19/03.07.23	21,189,748.14	21,236,281.30	0.12
EUR	12,000,000	Cibus Nordic Real Estate AB FRN Sen 18/26.05.21	121,104,712.51	131,221,200.88	0.74
EUR	3,100,000	DDM Debt AB 8% 17/11.12.20	31,105,071.61	33,489,404.31	0.19
EUR	2,000,000	DDM Debt AB FRN Sen 144A 19/08.04.22	20,883,812.44	21,315,521.15	0.12
EUR	6,000,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	63,590,203.37	66,218,211.65	0.37
EUR	1,800,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	19,120,467.26	19,164,856.39	0.11
EUR	15,500,000	Dsv Miljo AS FRN Sen 17/10.05.21	149,914,390.27	167,651,724.49	0.95
EUR	10,000,000	European Energy AS FRN Sen 19/20.09.23	106,439,970.73	108,822,735.03	0.61
EUR	13,480,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	133,672,028.47	130,893,635.99	0.74
EUR	5,000,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	48,665,671.06	48,776,857.60	0.25
EUR	5,000,000	Heimstaden Bostad AB 1.75% EMTN Sen Reg S 18/07.12.21	51,154,533.35	54,458,911.43	0.31
EUR	4,000,000	Heimstaden Bostad AB 2.125% EMTN Sen 19/05.09.23	42,163,267.58	44,068,770.25	0.25
EUR	4,000,000	Hoist Finance AB 2.75% EMTN Sen Reg S 18/03.04.23	41,380,451.81	42,133,627.33	0.24
EUR	2,300,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	22,418,173.02	23,411,563.25	0.13
EUR	14,600,000	Hoist Finance AB VAR Sub 16/Perpetual	142,336,571.49	154,832,036.52	0.87
EUR	5,000,000	Infront ASA FRN 19/15.05.23	51,954,701.31	53,486,902.53	0.30
EUR	13,300,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	129,487,494.96	142,247,057.01	0.80
EUR	4,000,000	Intrum AB FRN Sen Reg S 17/15.07.22	38,983,185.02	42,485,029.68	0.24
EUR	7,000,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	70,814,272.88	71,830,929.11	0.41
EUR	3,200,000	Norske Skog AS FRN Sen 19/14.06.22	34,217,567.68	33,935,788.83	0.19
EUR	9,000,000	Orsted VAR Reg S Sub 15/06.11.Perpetual	87,460,460.11	98,154,884.57	0.55
EUR	5,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen 19/14.01.25	53,484,306.28	53,749,450.59	0.30
EUR	3,500,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	36,129,187.15	37,821,341.56	0.21
EUR	4,000,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	39,939,044.87	44,220,488.16	0.25
EUR	3,000,000	Selecta Group BV FRN Sen Reg S 18/01.02.24	29,494,346.10	32,055,374.23	0.18
EUR	15,000,000	SL Bidco BV FRN 18/06.02.23	150,966,283.70	166,007,497.49	0.94
EUR	6,500,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	66,728,840.52	70,991,277.18	0.40
EUR	10,000,000	Transcom Holding AB 6.5% 18/22.03.23	100,909,783.15	100,326,637.71	0.57
EUR	8,000,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	82,646,760.54	89,276,903.99	0.50
EUR	4,000,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	41,119,274.67	44,158,575.42	0.25
EUR	13,400,000	Volvo Treasury AB VAR Sub 14/10.06.75	132,184,430.26	146,721,467.51	0.83
			3,217,942,808.19	3,399,900,814.76	19.18
NOK	87,000,000	Aker ASA FRN 12/07.09.22	101,973,498.39	103,347,017.00	0.58
NOK	60,000,000	Aker ASA FRN Sen 18/31.01.23	61,456,701.45	66,474,891.28	0.38
NOK	80,000,000	Aker BP ASA FRN Sen 13/02.07.20	86,298,521.22	97,670,277.30	0.55
NOK	80,000,000	Arion Bank FRN EMTN Reg S Sen 15/07.07.20	85,821,517.24	88,849,911.40	0.50
NOK	50,000,000	Arion Bank FRN EMTN Ser 9 Sen Reg S 16/27.10.20	52,716,408.49	55,043,513.42	0.31
NOK	63,000,000	Benchmark Hgs PLC FRN 19/21.06.23	69,005,984.82	68,779,417.50	0.39
NOK	29,000,000	Crayon Group AS FRN 17/06.06.20	30,086,888.36	31,908,673.49	0.18
NOK	52,000,000	DigiPlex Norway AS FRN Sk Reg S Ser144A 15/17.07.19	49,410,798.48	51,751,605.72	0.29
NOK	95,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	103,547,669.19	105,165,608.21	0.59
NOK	50,000,000	DNB Bank ASA VAR Sub 19/27.09.Perpetual	54,961,042.85	54,534,344.88	0.31
NOK	150,000,000	DNB Boligkreditt AS FRN EMTN 17/28.11.22	153,867,971.80	164,263,158.59	0.93
NOK	40,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	42,807,440.26	35,032,536.76	0.20

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	57,000,000	Ekornes ASA FRN Sen 19/02.10.23	61,428,157.86	63,935,315.24	0.36
NOK	38,000,000	Heimstaden Bostad AB FRN EMTN Sen 18/07.06.24	40,150,418.59	41,879,374.08	0.24
NOK	62,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	66,862,898.48	68,128,492.30	0.38
NOK	125,000,000	Hi Bidco AS FRN 17/30.10.22	126,211,411.32	129,876,058.25	0.73
NOK	30,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	31,190,662.99	31,292,650.26	0.18
NOK	153,000,000	Ice Group AS FRN 17/12.10.21	158,625,395.24	165,210,505.85	0.93
NOK	65,000,000	Kistefos AS FRN Sen 19/10.05.23	71,378,616.82	71,071,442.98	0.40
NOK	200,000,000	KLP Kommunekreditt AS FRN Ser KLPKK23 Sen 18/08.05.23	217,731,499.36	218,947,914.91	1.24
NOK	70,000,000	Nordea Eiendomskreditt AS FRN 18/21.06.23	74,245,632.32	76,454,703.59	0.43
NOK	50,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR62 Sen 19/19.06.24	54,319,304.42	54,554,472.27	0.31
NOK	52,000,000	Oslo (City of) FRN Sen 16/02.09.21	56,330,940.28	57,130,691.04	0.32
NOK	100,000,000	Pioneer Public Properties AS FRN Sen 16/28.05.21	101,951,882.49	111,516,615.46	0.63
NOK	170,000,000	Statnett Sf FRN Ser STANE58 Sen 17/04.03.24	185,312,534.26	186,202,828.72	1.05
NOK	105,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/19.05.20	115,477,485.26	115,531,975.19	0.65
NOK	115,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	124,767,466.89	132,072,038.00	0.75
NOK	80,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	86,619,360.94	87,472,545.20	0.49
			2,464,558,110.07	2,534,098,578.89	14.30
SEK	40,000,000	Akelius Residential Prop AB FRN EMTN Sen 17/04.10.21	40,000,000.00	40,196,000.00	0.23
SEK	48,000,000	Akelius Residential Prop AB FRN EMTN Sen 18/03.10.23	48,000,000.00	48,139,680.00	0.27
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/22.11.22	114,264,470.00	114,986,540.00	0.65
SEK	30,000,000	ALM Equity AB FRN Sen 17/19.05.21	30,000,000.00	28,575,000.00	0.16
SEK	71,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/18.03.20	71,058,440.68	71,532,500.00	0.40
SEK	70,000,000	Bank of Aland Plc FRN EMTN 14/16.12.19	69,976,900.00	70,115,150.00	0.40
SEK	92,000,000	Cabonline Group Holding AB FRN 17/12.06.20	92,104,147.73	92,920,000.00	0.52
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/04.10.21	75,000,000.00	76,923,000.00	0.43
SEK	7,000,000	CHR Bygga Bostader Hg AB FRN 17/05.07.21	8,350,000.00	3,150,000.00	0.02
SEK	29,000,000	Consilium AB FRN Sen 15/25.03.20	29,213,000.22	29,217,500.00	0.17
SEK	50,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	50,000,000.00	50,708,750.00	0.29
SEK	135,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	135,065,750.00	138,117,825.00	0.78
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/26.05.20	60,065,400.00	60,048,600.00	0.34
SEK	50,000,000	Electrolux AB 1.103% EMTN Sen 19/27.03.24	50,000,000.00	50,965,000.00	0.29
SEK	120,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	119,214,000.00	125,137,800.00	0.71
SEK	80,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	81,773,046.77	82,556,800.00	0.47
SEK	25,000,000	Ellevio AB FRN EMTN CI A Ser 4 Sen Reg S 17/28.02.20	25,103,250.00	25,092,875.00	0.14
SEK	116,000,000	Ellevio AB FRN EMTN Sen 17/28.02.24	116,660,512.59	119,479,420.00	0.67
SEK	65,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	65,000,000.00	66,158,625.00	0.37
SEK	150,000,000	Fabege AB FRN DMTN Ser 112 Tr 1 Sen 18/12.04.24	150,547,009.34	150,008,250.00	0.85
SEK	30,000,000	Fabege AB FRN DMTN Ser 115 Sen 18/03.09.25	29,763,300.50	29,733,750.00	0.17
SEK	164,000,000	FastPartner AB FRN Sen 19/24.05.23	164,000,000.00	164,416,560.00	0.93
SEK	65,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	65,685,000.00	65,081,250.00	0.37
SEK	60,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	60,000,000.00	49,800,000.00	0.28
SEK	70,000,000	Heimstaden AB FRN Sen 19/31.05.23	70,044,750.00	70,192,500.00	0.40
SEK	163,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	163,750,000.00	166,103,906.25	0.94
SEK	100,000,000	Heimstaden Bostad AB FRN EMTN Sen Reg S 18/07.09.22	100,145,181.82	101,870,500.00	0.57
SEK	45,000,000	Hemfosa Fastigheter AB FRN Sen 19/16.05.22	45,000,000.00	45,229,500.00	0.26
SEK	85,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/10.03.22	85,458,768.84	86,466,675.00	0.49
SEK	40,000,000	Hexagon AB FRN MTN Ser 116 Tr 1 Sen 18/04.04.23	40,153,600.00	40,174,400.00	0.23
SEK	40,000,000	Holmen AB FRN 18/02.03.23	40,000,000.00	40,174,600.00	0.23
SEK	20,000,000	Holmen AB FRN Ser MTN 111 Sen 18/23.05.22	20,000,000.00	20,008,500.00	0.11
SEK	100,000,000	Humlegarden Fastigheter AB FRN DMTN Sen 17/22.06.22	100,080,000.00	101,159,500.00	0.57
SEK	56,000,000	Humlegarden Fastigheter AB FRN MTN Sen 18/28.05.21	56,000,000.00	56,276,640.00	0.32
SEK	43,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	42,527,000.00	42,680,510.00	0.24
SEK	43,000,000	Intrum AB FRN Sen 19/03.07.23	43,000,000.00	43,187,480.00	0.24
SEK	60,000,000	Intrum AB FRN Sen Reg S 17/15.07.22	60,000,000.00	60,198,000.00	0.34
SEK	19,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	19,000,000.00	19,413,060.00	0.11
SEK	64,000,000	Jyske Bank AS FRN EMTN Sen 18/07.09.23	64,000,000.00	64,156,800.00	0.36
SEK	45,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	45,000,000.00	47,458,575.00	0.27
SEK	205,000,000	Kinnevik AB FRN EMTN Sen 17/15.03.22	206,359,011.54	207,807,475.00	1.17
SEK	74,000,000	Klarna Bank AB FRN Jun Sub 17/26.05.22	75,187,278.48	75,665,000.00	0.43
SEK	95,000,000	Klarna Bank AB FRN Sen 17/22.09.20	95,403,400.00	95,668,800.00	0.54
SEK	50,000,000	Klovern AB FRN Sen Reg S 17/24.11.21	49,665,250.00	49,679,000.00	0.28
SEK	100,000,000	Klovern AB FRN Ser 11 Sen Reg S 18/04.04.22	97,599,999.94	100,853,000.00	0.57
SEK	126,000,000	Kungsleden AB FRN DMTN Sen 18/13.06.23	126,000,000.00	128,392,110.00	0.72
SEK	98,000,000	Kungsleden AB FRN DMTN Sen 18/21.03.22	98,000,000.00	100,890,020.00	0.57
SEK	60,000,000	Kungsleden AB FRN DMTN Ser 109 Sen 19/07.03.23	60,065,280.00	61,142,100.00	0.35
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	213,861,900.00	1.21
SEK	90,000,000	Landshypotek Bank AB FRN Ser 531 16/25.10.21	91,671,014.12	91,469,250.00	0.52

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	54,000,000	Lansforsakringar Bank FRN Sub 19/10.07.Perpetual	54,000,000.00	55,498,230.00	0.31
SEK	130,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	133,212,800.44	133,638,050.00	0.75
SEK	62,000,000	Lundbergforetagen AB 1.05% Ser 106 DMTN Sen 18/18.01.23	62,000,000.00	63,238,450.00	0.36
SEK	24,000,000	Magnolia Bostad AB FRN Sen 16/13.10.21	23,839,200.00	23,160,000.00	0.13
SEK	10,000,000	Midsummer AB FRN 19/25.04.23	10,000,000.00	9,962,500.00	0.06
SEK	64,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	64,021,920.00	64,318,400.00	0.36
SEK	68,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	68,000,000.00	68,124,440.00	0.38
SEK	32,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	32,002,560.00	32,103,360.00	0.18
SEK	240,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	245,004,000.00	244,934,400.00	1.38
SEK	50,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/15.06.21	50,302,272.73	51,779,000.00	0.29
SEK	150,000,000	Realkredit Danmark A/S FRN Ser 15G 14/01.10.19	147,875,727.27	150,092,250.00	0.85
SEK	70,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	70,539,000.00	70,496,650.00	0.40
SEK	200,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	202,724,298.78	209,000,000.00	1.18
SEK	70,000,000	Sagax AB FRN Sen 17/15.02.22	70,091,708.86	71,495,900.00	0.40
SEK	70,000,000	Samhallsbyggnadsbolag i AB FRN 18/13.12.Perpetual	70,681,000.00	74,375,000.00	0.42
SEK	75,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/22.05.23	75,000,000.00	75,018,750.00	0.42
SEK	80,000,000	Samhallsbyggnadsbolag i AB FRN Sen 19/14.02.24	80,000,000.00	85,774,400.00	0.48
SEK	108,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/29.12.Perpetual	111,321,223.14	117,045,000.00	0.66
SEK	75,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	75,000,000.00	75,013,125.00	0.42
SEK	80,000,000	Sampo Plc FRN EMTN Sen 18/23.05.22	80,647,200.00	80,614,400.00	0.46
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/06.09.21	75,000,000.00	76,101,750.00	0.43
SEK	222,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	222,030,000.00	222,555,000.00	1.26
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/02.03.22	50,722,500.00	50,918,250.00	0.29
SEK	80,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	81,652,800.00	81,694,400.00	0.46
SEK	60,000,000	Skandiabanken AB FRN Ser 519 19/24.04.24	61,419,000.00	61,646,100.00	0.35
SEK	147,000,000	Skandinaviska Enskilda Bk AB 0.75% EMTN Sen 19/28.03.24	146,576,640.00	150,809,505.00	0.85
SEK	60,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/24.05.23	60,000,000.00	59,866,200.00	0.34
SEK	50,000,000	Sparebank 1 Naeringskredit AS FRN SerSBNK15 Sen 18/15.12.22	50,780,500.00	50,858,000.00	0.29
SEK	150,000,000	Stadshypotek AB FRN DMTN Ser SH2016 Sen 18/03.05.21	154,645,500.00	153,051,000.00	0.86
SEK	90,000,000	Stockholm Exergi Holding AB FRN MTN Sen 17/24.02.25	90,362,230.00	90,563,850.00	0.51
SEK	73,000,000	Stora Enso Oyj FRN EMTN Sen Reg S 19/20.02.24	73,000,000.00	74,077,115.00	0.42
SEK	40,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	40,000,000.00	39,736,000.00	0.22
SEK	172,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	171,317,500.00	169,736,480.00	0.96
SEK	60,000,000	Sveaskog AB 1.125% Ser DMTN Sen 19/16.10.24	59,760,000.00	61,005,600.00	0.34
SEK	170,000,000	Swedbank Mortgage AB FRN Ser 192FR Sen 18/15.03.23	176,359,700.00	175,346,500.00	0.99
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/15.09.21	51,061,000.00	50,836,750.00	0.29
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 101 Sen 17/08.05.24	51,417,000.00	51,502,000.00	0.29
SEK	30,000,000	Tele2 AB FRN EMTN Sen 16/16.03.22	30,360,228.00	30,815,400.00	0.17
SEK	75,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	75,251,166.67	76,919,250.00	0.43
SEK	20,000,000	Telenor ASA 1.125% EMTN Ser 60 Sen Reg S 19/19.03.24	20,336,593.60	20,317,200.00	0.11
SEK	220,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	220,115,370.00	220,942,700.00	1.25
SEK	50,000,000	Telenor ASA FRN EMTN Sen Reg S 19/20.09.21	50,003,640.00	50,101,500.00	0.28
SEK	150,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	152,182,800.00	151,518,750.00	0.86
SEK	230,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	231,529,241.82	235,516,550.00	1.33
SEK	26,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	25,760,000.00	25,284,870.00	0.14
SEK	120,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	121,120,000.00	122,953,200.00	0.69
SEK	150,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	149,600,000.00	149,461,500.00	0.84
SEK	20,000,000	Volvo Treasury AB FRN EMTN Sen 19/06.04.23	20,000,000.00	20,101,700.00	0.11
SEK	45,000,000	Volvo Treasury AB FRN EMTN Sen Reg S 18/13.12.23	45,000,000.00	45,828,675.00	0.26
SEK	44,547,072	West Atlantic AB 7% EMTN Sen 15/21.12.19	44,547,072.00	38,087,746.56	0.22
SEK	16,000,000	Zengun Group AB FRN Sk 19/23.05.22	15,863,000.00	15,960,000.00	0.09
			8,397,997,855.88	8,463,036,522.81	47.77
USD	200,000	Bank of China Ltd Lux Branch FRN EMTN Ser 33 Sen 16/12.07.19	1,907,172.66	1,855,986.19	0.01
USD	5,200,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	49,556,259.91	49,695,110.40	0.28
USD	11,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	93,935,825.99	99,255,684.00	0.56
USD	6,200,000	Chembulk Holding LLC 8% Sen 18/02.02.23	50,947,490.63	55,656,482.40	0.31
USD	8,000,000	DNB Bank ASA VAR Jun Sub Reg S 15/26.03.Perpetual	71,592,539.44	75,104,936.64	0.42
USD	8,000,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	73,006,707.86	78,519,016.71	0.44
USD	8,600,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	75,651,294.20	67,825,104.00	0.38
USD	7,850,000	GasLog Ltd 8.875% Sen 17/22.03.22	72,157,401.87	75,110,454.97	0.42
USD	15,000,000	Golar LNG Partners LP FRN 15/22.05.20	124,391,562.81	139,912,240.95	0.79

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	9,400,000	Golar LNG Partners LP FRN Sen 17/18.05.21	81,845,330.08	88,067,325.36	0.50
USD	3,600,000	Hoegh LNG Holding Ltd FRN Ser HLLNG02 Sen 15/05.06.20	33,825,240.80	33,736,262.40	0.19
USD	13,200,000	MPC Container Ships AS FRN 17/22.09.22	104,131,186.79	122,474,880.00	0.69
USD	8,020,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	64,915,389.48	74,553,408.13	0.42
USD	13,000,000	Nova Austral SA 8.25% 17/26.05.21	113,309,151.72	92,925,634.78	0.52
USD	13,400,000	Okea ASA 7.5% 17/16.11.20	115,326,580.43	128,837,542.80	0.73
USD	10,280,000	Scan Bidco AS 7.7% EMTN Sen 16/27.06.22	85,863,535.36	91,805,128.80	0.52
USD	2,900,000	SG Bidco AS FRN Sen 144A Reg S18/31.01.22	29,180,287.16	28,858,143.60	0.16
USD	7,800,000	Songa Container AS FRN 18/14.12.21	70,729,172.25	72,371,520.00	0.41
USD	3,800,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	31,932,199.80	35,621,605.44	0.20
USD	18,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	145,377,607.72	167,783,626.80	0.95
			1,489,581,936.96	1,579,970,094.37	8.90
Total bonds			16,096,475,105.39	16,545,202,215.73	93.36
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	48,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	48,000,000.00	48,313,680.00	0.27
SEK	3,000,000	Volvo Car AB FRN Sen 16/07.03.22	3,061,500.00	3,058,620.00	0.02
			51,061,500.00	51,372,300.00	0.29
USD	4,300,000	Aker BP ASA 5.875% Sen 144A 18/31.03.25	39,461,938.05	42,091,262.11	0.24
USD	5,700,000	Aker BP ASA 6% Sen Reg S 17/01.07.22	49,280,490.14	54,510,242.78	0.31
USD	8,000,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	75,110,976.61	75,155,040.00	0.42
USD	3,000,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	28,653,600.00	28,391,904.00	0.16
			192,507,004.80	200,148,448.89	1.13
Total bonds			243,568,504.80	251,520,748.89	1.42
<u>Other transferable securities</u>					
Bonds					
EUR	9,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	96,181,927.06	95,177,209.28	0.54
NOK	10,000,000	Otiga Group AS FRN 19/08.07.22	10,992,208.57	10,924,983.63	0.06
SEK	222,957,174.58	Bergvik Skog AB 8.5% MTN Sub 04/24.03.34	264,265,910.22	249,865,875.98	1.41
SEK	20,000,000	Klarna Bank AB FRN Sub 18/05.07.28	19,899,999.67	20,213,200.00	0.11
SEK	100,000,000	Kraftringen Energi AB FRN Ser 10 Sen 17/13.09.22	100,123,750.00	100,897,000.00	0.57
			384,289,659.89	370,976,075.98	2.09
Total bonds			491,463,795.52	477,078,268.89	2.69
Bonds in default of payment					
NOK	630,427	Atlantic Offshore AS 0% 13/16.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment			0.00	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	34,210.150904	Carnegie Investment Grade Units A SEK Dist	40,000,000.00	40,027,351.02	0.23
Total investment funds (UCITS)			40,000,000.00	40,027,351.02	0.23
Total investments in securities			16,871,507,405.71	17,313,828,584.53	97.70
Cash and cash collateral at banks				494,416,088.55	2.79
Bank overdrafts and collateralized debt at banks				-9,748,937.01	-0.06
Other net assets/(liabilities)				-77,031,465.46	-0.43
Total				17,721,464,270.61	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	47.82 %
Real estate	14.86 %
Energy	6.92 %
Telecommunications services	6.30 %
Industrials	5.34 %
Utilities	5.28 %
Raw materials	4.03 %
Cyclical consumer goods	2.83 %
Technologies	1.86 %
Non-cyclical consumer goods	1.34 %
Investment funds	0.80 %
Local public administrations	0.32 %
Total	<u>97.70 %</u>

Geographical classification

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

Sweden	45.23 %
Norway	22.57 %
Denmark	11.66 %
Marshall Islands	5.00 %
Finland	2.89 %
United Kingdom	1.99 %
The Netherlands	1.87 %
Bermuda	1.87 %
Luxembourg	1.64 %
Malta	1.21 %
Iceland	0.81 %
Chile	0.52 %
Mauritius	0.28 %
Bahamas	0.16 %
Total	<u>97.70 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	1,239,701,972.18
Cash at banks	26,107,420.09
Formation expenses, net	19,108.43
Receivable on issues of shares	534,669.79
Other income receivable	1,645,952.63
Total assets	1,268,009,123.12

Liabilities

Payable on redemptions of shares	234,815.22
Expenses payable	1,846,781.21
Total liabilities	2,081,596.43
Net assets at the end of the period	1,265,927,526.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (SEK)	10,553,801.544329	SEK	119.9499	1,265,927,526.69
				1,265,927,526.69

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

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

from 1st January 2019 to 30th June 2019

Income

Other commissions received	7,378,370.94
Total income	7,378,370.94

Expenses

Management fees	9,587,894.84
Depositary fees	132,650.44
Banking charges and other fees	59.00
Transaction fees	6,274.40
Professional fees	59,126.61
Other administration costs	29,663.15
Subscription duty ("taxe d'abonnement")	168,395.78
Bank interest paid	29,117.10
Other expenses	5,351.92
Total expenses	10,018,533.24

Net investment loss	-2,640,162.30
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Net realised gain/(loss)

- on securities portfolio	3,281,206.99
- on foreign exchange	-39,933.30

Realised result	601,111.39
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Net variation of the unrealised gain/(loss)

- on securities portfolio	147,364,499.55
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Result of operations	147,965,610.94
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Dividends paid	-
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Subscriptions	115,900,794.58
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Redemptions	-108,650,017.86
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Total changes in net assets	155,216,387.66
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Total net assets at the beginning of the period	1,110,711,139.03
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Total net assets at the end of the period	1,265,927,526.69
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	SEK	691,374,810.10	1,110,711,139.03	1,265,927,526.69

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
3 (SEK)	SEK	110.5842	105.8132	119.9499

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (SEK)	10,496,909.056151	1,005,171.859168	-948,279.370990	10,553,801.544329

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,057,478.5108	C WorldWide Global Equities Ethical A1 Cap	196,339,512.48	239,652,111.31	18.93
SEK	259,149.355179	Carnegie Asia A Dist	60,091,355.89	61,959,630.61	4.89
SEK	570,745.9670002	Carnegie Fonder Portfolio Corporate Bond A Cap	237,486,614.84	244,452,723.58	19.31
SEK	883,890.414923	Carnegie Fonder Portfolio High Yield Select A Cap	91,000,000.00	95,594,692.93	7.55
SEK	136,397.432471	Carnegie Global A Cap	25,000,000.00	23,506,815.35	1.86
SEK	58,706.952137	Carnegie Indienfond A Cap	30,929,598.75	31,712,462.30	2.51
SEK	34,175.246715	Carnegie Investment Grade Units A SEK Dist	39,959,188.50	39,986,511.61	3.16
SEK	79,763.06706	Carnegie Likviditetsfond Units A Dist	96,798,881.59	96,645,079.73	7.63
SEK	286,408.86116	Carnegie Smabolagsfond Units A SEK Cap	85,664,302.38	91,914,073.96	7.26
SEK	83,052.818381	Carnegie Sverigefond Units A SEK Cap	211,199,657.94	237,164,066.78	18.74
SEK	234,456.36961	OPM Listed Private Equity Fd Dist	64,289,856.15	77,113,804.02	6.09
			942,419,456.04	1,000,049,860.87	79.00
Total investments in securities			1,138,758,968.52	1,239,701,972.18	97.93
Cash and cash collateral at banks				26,107,420.09	2.06
Other net assets/(liabilities)				118,134.42	0.01
Total				1,265,927,526.69	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	97.93 %
Total	<u>97.93 %</u>

Geographical classification

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

Sweden	52.14 %
Luxembourg	45.79 %
Total	<u>97.93 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	676,714,289.61
Cash at banks	44,011,486.22
Cash collateral at banks for OTC derivative instruments	10,989,832.48
Receivable on issues of shares	1,648,840.00
Income receivable on portfolio	5,907,680.93
Unrealised gain on forward foreign exchange contracts	4,129,406.58
Total assets	743,401,535.82

Liabilities

Bank overdrafts	17,776,654.74
Cash collateral at banks for OTC derivative instruments	3,989,712.00
Payable on redemptions of shares	241,199.69
Expenses payable	1,211,339.74
Total liabilities	23,218,906.17
Net assets at the end of the period	720,182,629.65

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)	514,494.774167	SEK	102.917	52,950,250.88
1 (SEK) Distribution	55,913.523983	SEK	100.6267	5,626,391.00
3 (NOK)	29,316.938007	NOK	110.2169	3,515,463.97
3 (SEK)	6,063,328.944631	SEK	108.1718	655,881,298.83
3 (SEK) Distribution	21,919.212061	SEK	100.7894	2,209,224.97
				720,182,629.65

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

from 1st January 2019 to 30th June 2019

Income

Interest on bonds and other debt securities, net	16,017,580.40
Interest on bank accounts	12,723.41
Other income	149,461.74
Total income	16,179,765.55

Expenses

Management fees	2,023,241.45
Performance fees	3,641,496.79
Depository fees	40,964.70
Banking charges and other fees	156.20
Transaction fees	36,633.73
Central administration costs	216,720.45
Professional fees	59,126.61
Other administration costs	55,353.10
Subscription duty ("taxe d'abonnement")	152,168.23
Bank interest paid	55,766.23
Other expenses	292.25
Total expenses	6,281,919.74

Net investment income 9,897,845.81

Net realised gain/(loss)

- on securities portfolio	4,407,248.68
- on forward foreign exchange contracts	-9,262,797.93
- on foreign exchange	-697,552.73
Realised result	4,344,743.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	16,053,278.74
- on forward foreign exchange contracts	170,078.75

Result of operations 20,568,101.32

Dividends paid -150,421.14

Subscriptions 519,580,393.29

Redemptions -143,263,308.95

Total changes in net assets 396,734,764.52

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

Total net assets at the end of the period 720,182,629.65

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	SEK	176,149,764.92	323,447,865.13	720,182,629.65

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
1 (SEK)	SEK	-	-	102.917
1 (SEK) Distribution	SEK	99.9952	98.2328	100.6267
3 (NOK)	NOK	101.1795	104.8464	110.2169
3 (SEK)	SEK	100.9196	103.4195	108.1718
3 (SEK) Distribution	SEK	100.5913	98.5201	100.7894

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (SEK)	-	552,575.751832	-38,080.977665	514,494.774167
1 (SEK) Distribution	108,709.782139	3,005.671373	-55,801.929529	55,913.523983
3 (NOK)	20,000.000000	9,316.938007	-	29,316.938007
3 (SEK)	2,991,176.768422	4,333,026.855746	-1,260,874.679537	6,063,328.944631
3 (SEK) Distribution	12,935.154710	8,984.057351	-	21,919.212061

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

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	3,000,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	4,128,714.60	4,314,825.46	0.60
DKK	4,000,000	Scan Bidco AS 6.8% Sen 16/27.06.22	4,786,742.23	5,633,910.84	0.78
			8,915,456.83	9,948,736.30	1.38
EUR	1,000,000	Aspire Global Plc FRN Sen 18/03.04.21	10,449,844.27	11,001,133.29	1.53
EUR	1,750,000	Axactor SE FRN Sen 18/23.06.21	18,410,071.43	18,720,415.89	2.60
EUR	600,000	B2 Holding ASA FRN Sen 17/14.11.22	5,859,541.18	6,092,498.93	0.85
EUR	600,000	B2 Holding ASA FRN Sen 18/23.05.23	6,079,439.75	6,117,316.85	0.85
EUR	200,000	B2 Holding ASA FRN Sen 19/28.05.24	2,152,768.07	2,121,282.63	0.29
EUR	200,000	B2Holding ASA FRN Sen 16/04.10.21	2,180,706.62	2,242,487.92	0.31
EUR	1,800,000	Catena Media Plc FRN Sen 18/02.03.21	18,079,680.62	18,138,002.94	2.52
EUR	800,000	Cembrit Group A/S FRN Sen 17/20.03.21	7,897,030.13	8,346,598.12	1.16
EUR	1,200,000	CentralNic Group PLC FRN EMTN 19/03.07.23	12,733,158.52	12,741,768.78	1.77
EUR	600,000	DDM Debt AB 8% 17/11.12.20	6,264,859.63	6,481,820.19	0.90
EUR	200,000	DDM Debt AB FRN Sen 144A 19/08.04.22	2,088,381.24	2,131,552.12	0.30
EUR	200,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	2,124,496.36	2,129,428.49	0.30
EUR	400,000	Dsv Miljo AS FRN Sen 17/10.05.21	4,009,706.23	4,326,496.12	0.60
EUR	800,000	Etrion Corp 7.25% 18/26.05.21	8,386,416.81	8,536,773.77	1.18
EUR	1,800,000	European Energy AS FRN Sen 19/20.09.23	19,154,884.88	19,588,092.30	2.72
EUR	600,000	Fiven AS FRN Sen 19/05.04.22	6,321,721.15	6,362,960.40	0.88
EUR	400,000	Gambling.com Group Ltd 10.5% EMTN Sen 18/22.10.21	4,157,987.56	4,268,386.89	0.59
EUR	200,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	2,096,147.39	1,942,042.07	0.27
EUR	200,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	1,946,626.84	1,791,074.30	0.25
EUR	2,000,000	GG St Kongensgad 100 og 106 PS FRN 19/16.11.20	21,431,434.41	21,394,761.01	2.97
EUR	500,000	Hoist Finance AB VAR 18/07.06.Perpetual	5,083,865.84	5,170,400.58	0.72
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	4,241,973.60	0.59
EUR	900,000	Infront ASA FRN 19/15.05.23	9,201,724.87	9,627,642.46	1.34
EUR	650,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	6,619,829.00	6,670,014.85	0.93
EUR	600,000	Norske Skog AS FRN Sen 19/14.06.22	6,415,793.94	6,362,960.41	0.88
EUR	200,000	Quant AB FRN Sen 18/15.02.23	1,969,268.96	1,870,060.60	0.26
EUR	300,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	3,096,787.47	3,241,829.28	0.45
EUR	600,000	Sand Hill Petroleum BV 9% Ser SAHI01 PRO Sen 18/13.04.22	6,426,264.35	6,117,316.85	0.85
EUR	800,000	SL Bidco BV FRN 18/06.02.23	8,198,990.90	8,853,733.20	1.23
EUR	900,000	Transcom Holding AB 6.5% 18/22.03.23	8,883,957.06	9,029,397.39	1.25
EUR	1,600,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	16,270,696.06	17,855,380.80	2.48
EUR	800,000	Zalaris ASA FRN 18/28.09.23	8,393,014.93	8,473,381.90	1.18
			246,508,518.71	251,988,984.93	35.00
NOK	6,000,000	Benchmark Hgs PLC FRN 19/21.06.23	6,571,647.96	6,550,420.71	0.91
NOK	5,000,000	Digiplex Norway Holding 2 AS FRN 19/30.04.24	5,442,352.65	5,535,032.01	0.77
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	3,503,253.68	0.49
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	13,082,802.94	1.82
NOK	3,000,000	Hi Bidco AS FRN 17/30.10.22	3,152,321.97	3,117,025.40	0.43
NOK	11,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	11,446,578.00	11,473,971.77	1.59
NOK	12,500,000	Ice Group AS FRN 17/12.10.21	13,405,967.57	13,497,590.35	1.87
			57,827,132.65	56,760,096.86	7.88
SEK	4,000,000	Allgon AB FRN DMTN Sen 18/07.06.22	3,945,000.00	4,140,000.00	0.57
SEK	1,000,000	ALM Equity AB FRN Sen 17/19.05.21	920,000.25	952,500.00	0.13
SEK	6,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/18.03.20	5,855,995.50	6,045,000.00	0.84
SEK	10,000,000	Avida Finans AB VAR 19/26.09.Perpetual	10,000,000.00	10,087,500.00	1.40
SEK	7,000,000	BMST Intressenter AB FRN Sen 17/19.06.22	7,082,500.00	7,113,750.00	0.99
SEK	3,000,000	Cabonline Group Holding AB FRN 17/12.06.20	3,023,750.00	3,030,000.00	0.42
SEK	4,000,000	Collector Bank FRN Jun Sub 19/28.06.Perpetual	4,000,000.00	4,110,000.00	0.57
SEK	1,000,000	Consilium AB VAR Sub 17/01.02.Perpetual	1,000,000.00	996,250.00	0.14
SEK	9,000,000	Dilasso Timber AB FRN Sen 19/08.07.23	9,000,000.00	9,112,500.00	1.26
SEK	6,000,000	Fastighets AB Trianon Step-up Sub 19/17.07.Perpetual	6,000,000.00	6,225,000.00	0.86
SEK	2,000,000	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.20	2,000,000.00	1,780,000.00	0.25
SEK	3,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	3,035,875.00	3,003,750.00	0.42
SEK	17,500,000	Gaming Innovation Group Ltd FRN Sen 19/28.06.22	17,500,000.00	17,587,500.00	2.44
SEK	10,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	10,000,000.00	10,143,750.00	1.41

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	5,000,000	Klarna Bank AB FRN Jun Sub 17/26.05.22	5,030,000.00	5,112,500.00	0.71
SEK	5,000,000	Klovern AB FRN Ser 11 Sen Reg S 18/04.04.22	4,879,999.92	5,042,650.00	0.70
SEK	6,000,000	Lendify Technologies AB FRN 18/08.05.21	6,040,000.00	6,105,000.00	0.85
SEK	6,000,000	Logistri Portfolio AB 4% Sen 17/20.05.21	5,985,000.00	6,045,000.00	0.84
SEK	2,000,000	Magnolia Bostad AB FRN Sen 16/13.10.21	1,920,000.00	1,930,000.00	0.27
SEK	2,000,000	Magnolia Bostad AB FRN Sen 18/03.10.22	2,000,000.00	1,860,000.00	0.26
SEK	11,000,000	MaxFastigheter i Sverige AB FRN Sen 17/15.09.20	11,005,000.00	11,055,000.00	1.53
SEK	10,000,000	Midsummer AB FRN 19/25.04.23	10,000,000.00	9,962,500.00	1.38
SEK	11,000,000	Net Gaming Europe AB FRN 17/14.09.20	11,110,000.00	11,176,000.00	1.55
SEK	14,000,000	Nivika Fastigheter AB FRN Sen 18/29.11.21	13,980,000.00	14,047,740.00	1.95
SEK	6,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	6,000,000.00	6,255,000.00	0.87
SEK	13,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/15.06.21	13,147,958.57	13,462,540.00	1.87
SEK	8,000,000	Samhallsbyggnadsbolag i AB FRN 18/13.12.Perpetual	8,234,000.00	8,500,000.00	1.18
SEK	8,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/29.12.Perpetual	8,171,428.57	8,670,000.00	1.20
SEK	7,000,000	Slatto Fastpart Spanga AB FRN 19/01.04.23	7,000,000.00	7,017,500.00	0.97
SEK	22,000,000	Zengun Group AB FRN SK 19/23.05.22	21,974,000.00	21,945,000.00	3.05
			219,840,507.81	222,513,930.00	30.88
USD	800,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	7,627,599.97	7,645,401.60	1.06
USD	500,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	4,343,664.34	4,511,622.00	0.63
USD	500,000	Chembulk Holding LLC 8% Sen 18/02.02.23	4,516,836.74	4,488,426.00	0.62
USD	200,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	1,615,582.40	1,577,328.00	0.22
USD	600,000	Golar LNG Partners LP FRN 15/22.05.20	5,396,843.72	5,596,489.64	0.78
USD	1,000,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	9,234,299.97	8,860,872.00	1.23
USD	550,000	Nova Austral SA 8.25% 17/26.05.21	4,588,700.42	3,931,469.16	0.55
USD	800,000	Okea ASA 7.5% 17/16.11.20	7,402,736.69	7,691,793.60	1.07
USD	200,000	Okea ASA FRN Sen 18/28.06.23	1,775,680.00	1,906,711.20	0.26
USD	1,740,000	Scan Bidco AS 7.7% EMTN Sen 16/27.06.22	15,634,818.54	15,539,000.40	2.16
USD	800,000	SG Bidco AS FRN Sen 144A Reg S18/31.01.22	7,337,270.46	7,960,867.20	1.11
USD	700,000	Songa Container AS FRN 18/14.12.21	6,345,911.40	6,494,880.00	0.90
			75,819,944.65	76,204,860.80	10.59
		Total bonds	608,911,560.65	617,416,608.89	85.73
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	650,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	6,665,177.43	7,129,996.92	0.99
GBP	400,000	Garfunkelux Holdco 2 SA 11% Reg S Sen 15/01.11.23	4,645,425.98	3,920,857.37	0.54
NOK	8,000,000	Green Cube Innovation AS FRN 19/31.05.22	8,824,025.65	8,725,495.18	1.21
USD	500,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	3,693,047.44	3,784,334.62	0.53
USD	800,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	7,510,781.70	7,515,504.00	1.04
USD	500,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	4,775,600.00	4,731,984.00	0.66
			15,979,429.14	16,031,822.62	2.23
		Total bonds	36,114,058.20	35,808,172.09	4.97
<u>Other transferable securities</u>					
Shares					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
		Total shares	600.00	0.00	0.00
Bonds					
NOK	10,000,000	Otiga Group AS FRN 19/08.07.22	10,992,208.57	10,924,983.63	1.52
SEK	5,000,000	Legres AB FRN 19/09.07.22	5,000,000.00	5,043,750.00	0.70
SEK	7,500,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	7,500,000.00	7,520,775.00	1.04
			12,500,000.00	12,564,525.00	1.74
		Total bonds	23,492,208.57	23,489,508.63	3.26

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
SEK	4,090,908	Future Gaming Gr International Call Wts Ser TO 1 31.12.19	0.00	0.00	0.00
SEK	600	Lendify Tec AB Call Wts Perpetual	0.01	0.00	0.00
Total warrants and rights			0.01	0.00	0.00
Total investments in securities			668,518,427.43	676,714,289.61	93.96
Cash and cash collateral at banks				55,001,318.70	7.64
Bank overdrafts and collateralized debt at banks				-17,776,654.74	-2.47
Other net assets/(liabilities)				6,243,676.08	0.87
Total				720,182,629.65	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 2019

Industrial classification

(in percentage of net assets)

Financials	36.68 %
Real estate	16.57 %
Energy	8.72 %
Industrials	7.35 %
Technologies	7.24 %
Cyclical consumer goods	4.59 %
Utilities	3.90 %
Telecommunications services	3.46 %
Raw materials	2.74 %
Non-cyclical consumer goods	1.46 %
Investment funds	1.25 %
Total	<u>93.96 %</u>

Geographical classification

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

Sweden	38.12 %
Norway	21.61 %
Denmark	11.92 %
Malta	7.50 %
The Netherlands	4.56 %
Marshall Islands	3.26 %
United Kingdom	2.48 %
Canada	1.18 %
Luxembourg	1.06 %
Mauritius	1.06 %
Bahamas	0.66 %
Chile	0.55 %
Total	<u>93.96 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	1,548,073.09
Cash at banks	13,375.92
Other income receivable	1,484.21
Total assets	1,562,933.22

Liabilities

Unrealised loss on forward foreign exchange contracts	5.94
Expenses payable	1,877.49
Total liabilities	1,883.43
Net assets at the end of the period	1,561,049.79

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (NOK)	10.000000	NOK	101.376	1,102.94
3 (SEK)	15,084.482334	SEK	103.414	1,559,946.85
				1,561,049.79

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

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

from 4th March 2019 to 30th June 2019

<u>Income</u>	
Interest on bank accounts	8.97
Other commissions received	2,251.50
Total income	2,260.47
<u>Expenses</u>	
Management fees	2,772.19
Depository fees	7.00
Subscription duty ("taxe d'abonnement")	148.34
Bank interest paid	89.93
Total expenses	3,017.46
Net investment loss	-756.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-147.36
- on forward foreign exchange contracts	7.36
- on foreign exchange	-1,328.55
Realised result	-2,225.54
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	12,092.11
- on forward foreign exchange contracts	-5.94
Result of operations	9,860.63
Dividends paid	-
Subscriptions	1,599,449.37
Redemptions	-48,260.21
Total changes in net assets	1,561,049.79
Total net assets at the beginning of the period	-
Total net assets at the end of the period	1,561,049.79

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statistical information (in SEK)

as at 30th June 2019

Total net assets	Currency	30.06.2019			
	SEK	1,561,049.79			

Net asset value per share	Currency	30.06.2019			
3 (NOK)	NOK	101.376			
3 (SEK)	SEK	103.414			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	-	10.000000	-	10.000000
3 (SEK)	-	15,553.476854	-468.994520	15,084.482334

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of investments and other net assets (in SEK)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	854.2798	C WorldWide Global Equities Ethical A1 Cap	191,277.56	193,601.98	12.40
SEK	504.791476	Carnegie Asia A Dist	120,300.00	120,689.84	7.73
SEK	366.994	Carnegie Fonder Portfolio Corporate Bond A Cap	156,749.99	157,184.96	10.07
SEK	808.267806	Carnegie Fonder Portfolio High Yield Select A Cap	87,000.00	87,415.94	5.60
SEK	1,534.687891	Carnegie Global A Cap	263,805.92	264,489.03	16.94
SEK	60.405389	Carnegie Indienfond A Cap	33,278.10	32,629.93	2.09
SEK	25.664984	Carnegie Investment Grade Units A SEK Dist	30,000.00	30,029.14	1.93
SEK	19.483166	Carnegie Likviditetsfond Units A Dist	23,600.00	23,606.82	1.51
SEK	651.749981	Carnegie Smabolagsfond Units A SEK Cap	208,750.00	209,159.02	13.40
SEK	105.194587	Carnegie Sverigefond Units A SEK Cap	292,719.41	300,391.68	19.24
SEK	391.830043	OPM Listed Private Equity Fd Dist	128,500.00	128,874.75	8.26
			1,344,703.42	1,354,471.11	86.77
Total investments in securities			1,535,980.98	1,548,073.09	99.17
Cash and cash collateral at banks				13,375.92	0.86
Other net assets/(liabilities)				-399.22	-0.03
Total				1,561,049.79	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	99.17 %
Total	<u>99.17 %</u>

Geographical classification

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

Sweden	71.10 %
Luxembourg	28.07 %
Total	<u>99.17 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 30th June 2019

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

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 recorded at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a 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 disclosed in the statement of operations and other changes in net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;
- 7) in the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of the Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

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

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

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1052045	CHF	Swiss Franc
			0.7066030	DKK	Danish Krona
			0.0946681	EUR	Euro
			0.0847460	GBP	Pound Sterling
			0.9197862	NOK	Norwegian Krona
			0.1077418	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.

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

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

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Management fees and Investment management fee

The Management Company is entitled to a fee calculated on a daily basis on the average net assets of the respective Sub-Fund and payable monthly. At the date of the financial statements, the applicable annual fee is 0.088% p.a. for each Sub-Fund.

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

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

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

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019): 1.60% p.a. ,
- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select :

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

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

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

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

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

Note 4 - Performance fee

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

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

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

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

<u>Sub-Fund</u>	<u>Currency</u>	<u>Amount</u>
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	3,641,496.79

Note 5 - Management fees of the target funds

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

<u>Code Isin</u>	<u>Currency</u>	<u>Description</u>	<u>Management fees (in %)</u>
SE0001172263	SEK	Carnegie Asia A Dist	1.90
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select A Cap	0.85
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0001209834	SEK	Carnegie Indienfond A Cap	2.20
SE0000429847	SEK	Carnegie Investment Grade Units A SEK Dist	0.50
SE0000429854	SEK	Carnegie Likviditetsfond Units A Dist	0.30
SE0004392025	SEK	Carnegie Smabolagsfond Units A SEK Cap	1.60
SE0000429789	SEK	Carnegie Sverigefond Units A SEK Cap	1.40

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

<u>Code Isin</u>	<u>Currency</u>	<u>Description</u>	<u>Management fees (in %)</u>
SE0001172263	SEK	Carnegie Asia A Dist	1.90
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select A Cap	0.85
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0001209834	SEK	Carnegie Indienfond A Cap	2.20
SE0000429847	SEK	Carnegie Investment Grade Units A SEK Dist	0.50
SE0000429854	SEK	Carnegie Likviditetsfond Units A Dist	0.30
SE0004392025	SEK	Carnegie Smabolagsfond Units A SEK Cap	1.60
SE0000429789	SEK	Carnegie Sverigefond Units A SEK Cap	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 and CARNEGIE

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

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

Note 6 - Management fees retrocessions

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

Note 7 - Depositary fees

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

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

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

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

The Company is governed by Luxembourg law.

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

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

Note 9 - Feeder Fund - Master Fund Structure

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

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

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

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

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

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

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.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	1,780,120.13	SEK	1,946,134.13	15.07.2019	-10,487.08
NOK	49,999.00	SEK	54,303.36	15.07.2019	63.99
NOK	22,809.73	SEK	24,826.25	15.07.2019	-23.66
NOK	7,803.41	SEK	8,492.44	15.07.2019	-7.26
NOK	7,714.82	SEK	8,466.42	15.07.2019	-77.57
NOK	623,567.25	SEK	682,731.31	15.07.2019	-4,683.75
NOK	9,590.24	SEK	10,425.71	15.07.2019	2.42
SEK	5,540.35	NOK	5,082.04	15.07.2019	14.30
					<u>-15,198.61</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
DKK	7,200,000.00	SEK	10,260,872.64	05.07.2019	-68,745.31
SEK	4,755,378.00	DKK	3,400,000.00	05.07.2019	-57,571.02
SEK	125,077,239.60	EUR	12,000,000.00	05.07.2019	-1,707,617.76
SEK	103,738,176.00	NOK	95,000,000.00	05.07.2019	385,545.25
USD	20,000,000.00	SEK	183,877,270.00	05.07.2019	1,676,679.61
SEK	213,038,511.20	DKK	148,000,000.00	23.08.2019	3,396,053.98
SEK	1,149,200,297.90	EUR	107,000,000.00	23.08.2019	18,306,538.04
SEK	1,256,756,971.10	NOK	1,153,000,000.00	23.08.2019	5,128,862.80
SEK	42,196,998.40	EUR	4,000,000.00	13.09.2019	-86,542.51
SEK	54,276,785.00	NOK	50,000,000.00	13.09.2019	49,365.23
SEK	64,817,334.00	NOK	60,000,000.00	13.09.2019	-255,569.72
SEK	36,886,877.60	USD	4,000,000.00	13.09.2019	-33,331.34
					<u>26,733,667.25</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	321,298.00	DKK	230,000.00	05.07.2019	-4,283.85
SEK	30,066,165.40	DKK	21,400,000.00	05.07.2019	-227,101.95
SEK	27,150,725.00	NOK	25,000,000.00	05.07.2019	-47,335.72
SEK	3,251,205.00	NOK	3,000,000.00	05.07.2019	-12,562.29
SEK	35,186,369.80	USD	3,800,000.00	05.07.2019	-68,880.63
SEK	9,843,669.63	EUR	925,000.00	23.08.2019	67,251.61
SEK	71,319,925.50	EUR	6,700,000.00	23.08.2019	506,951.75
SEK	93,549,678.21	USD	9,872,000.00	23.08.2019	2,302,451.01
SEK	1,355,033,497.50	USD	142,500,000.00	23.08.2019	37,901,216.75
SEK	1,485,290,398.50	EUR	139,500,000.00	13.09.2019	10,651,909.10
SEK	16,325,340.00	NOK	15,000,000.00	13.09.2019	57,114.07
SEK	1,018,735,340.00	NOK	940,000,000.00	13.09.2019	-740,151.68
SEK	551,391,344.00	USD	59,000,000.00	13.09.2019	6,818,262.21
SEK	5,270,299.50	EUR	500,000.00	11.10.2019	-16,526.59
SEK	26,420,035.00	EUR	2,500,000.00	11.10.2019	-14,095.45
					<u>57,174,218.34</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	37,345.17	SEK	40,564.51	15.07.2019	43.46
NOK	233,531,529.69	SEK	255,310,680.15	15.07.2019	-1,375,786.34
NOK	641,640,838.83	SEK	701,480,263.46	15.07.2019	-3,780,049.33
NOK	48,460.90	SEK	52,651.36	15.07.2019	43.51
NOK	40,353.32	SEK	43,890.57	15.07.2019	-11.63
NOK	560,102.33	SEK	609,199.22	15.07.2019	-161.43
NOK	67,104.56	SEK	73,029.83	15.07.2019	-62.43
NOK	12,054,813.42	SEK	13,135,165.80	15.07.2019	-27,138.08
NOK	2,556,150.64	SEK	2,785,232.86	15.07.2019	-5,754.47
NOK	4,138,475.06	SEK	4,531,659.16	15.07.2019	-31,610.60
NOK	1,000,000.00	SEK	1,095,007.00	15.07.2019	-7,638.22
NOK	16,178,347.46	SEK	17,754,490.60	15.07.2019	-162,660.71
NOK	56,369.39	SEK	61,455.71	15.07.2019	-161.40
NOK	124,110.50	SEK	135,114.51	15.07.2019	-160.63
SEK	63,325.32	NOK	58,244.16	15.07.2019	-7.56
SEK	239,764.16	NOK	219,323.64	15.07.2019	1,278.48
					<u>-5,389,837.38</u>
Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
EUR	7,072,298.11	SEK	75,712,558.14	15.07.2019	-985,097.27
EUR	8,889,477.45	SEK	95,166,389.74	15.07.2019	-1,238,211.37
EUR	100.00	SEK	1,068.47	15.07.2019	-11.85
EUR	100.00	SEK	1,064.63	15.07.2019	-8.01
EUR	100.00	SEK	1,065.89	15.07.2019	-9.27
EUR	75,357.43	SEK	801,689.27	15.07.2019	-5,446.05
SEK	163,939.77	EUR	15,380.60	15.07.2019	1,424.96
SEK	106,041.95	EUR	9,924.64	15.07.2019	1,176.02
SEK	105,871.07	EUR	10,045.87	15.07.2019	-275.81
SEK	20,367.65	EUR	1,927.51	15.07.2019	1.15
SEK	488,810.76	EUR	46,331.97	15.07.2019	-743.05
SEK	40,552.21	EUR	3,788.38	15.07.2019	523.35
					<u>-2,226,677.20</u>
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
CHF	9,996,742.14	SEK	95,475,005.44	15.07.2019	-319,921.82
SEK	481,016.98	CHF	50,664.65	15.07.2019	-1,240.03
					<u>-321,161.85</u>
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
SEK	6,432,580.20	DKK	4,600,000.00	05.07.2019	-79,056.71
SEK	7,372,827.84	USD	800,000.00	05.07.2019	-49,330.14
SEK	10,796,079.00	DKK	7,500,000.00	23.08.2019	172,305.83
SEK	2,151,877.26	EUR	200,000.00	23.08.2019	38,057.15
SEK	1,648,051.20	NOK	1,500,000.00	23.08.2019	19,740.56
SEK	3,333,927.31	USD	350,000.00	23.08.2019	98,865.57
SEK	9,458,416.50	USD	1,000,000.00	23.08.2019	215,382.95
SEK	1,674,634.54	USD	175,000.00	23.08.2019	57,103.67
SEK	499,254.63	DKK	350,000.00	13.09.2019	3,327.10
SEK	5,858,563.21	EUR	550,000.00	13.09.2019	44,576.33
SEK	3,698,591.88	GBP	311,000.00	13.09.2019	34,754.02
SEK	6,482,815.20	NOK	6,000,000.00	13.09.2019	-24,475.17
SEK	1,881,676.78	USD	200,000.00	13.09.2019	35,666.33
SEK	6,591,593.12	USD	700,000.00	13.09.2019	130,556.56
					<u>697,474.05</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	4,409,526.06	EUR	415,000.00	05.07.2019	24,883.08
SEK	2,624,811.50	EUR	250,000.00	05.07.2019	-16,539.69
SEK	5,222,764.00	EUR	500,000.00	05.07.2019	-59,938.39
SEK	7,004,991.50	NOK	6,500,000.00	05.07.2019	-66,504.29
SEK	1,755,171.20	NOK	1,600,000.00	05.07.2019	14,495.31
SEK	3,449,864.63	USD	375,000.00	05.07.2019	-29,271.93
SEK	64,452,996.00	EUR	6,000,000.00	23.08.2019	1,038,392.64
SEK	8,777,048.00	NOK	8,000,000.00	23.08.2019	92,724.61
SEK	287,080.71	USD	30,000.00	23.08.2019	9,789.70
SEK	2,864,214.00	USD	300,000.00	23.08.2019	91,303.94
SEK	26,620,104.00	USD	2,800,000.00	23.08.2019	739,610.06
SEK	2,392,362.00	EUR	225,000.00	13.09.2019	13,912.82
SEK	162,915,945.30	EUR	15,300,000.00	13.09.2019	1,181,401.30
SEK	4,277,640.00	EUR	400,000.00	13.09.2019	49,285.91
SEK	38,795,887.20	NOK	35,800,000.00	13.09.2019	-30,945.36
SEK	2,176,692.00	NOK	2,000,000.00	13.09.2019	7,595.21
SEK	32,788,191.15	USD	3,510,000.00	13.09.2019	390,707.81
					3,450,902.73
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	3,220,077.83	SEK	3,520,382.29	15.07.2019	-18,970.20
					-18,970.20

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	1,008.32	SEK	1,102.36	15.07.2019	-5.94
					-5.94

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+3.23%	SEK	84,700,000	4.0000%	EUR	10,000,000	18.09.19	105,653,140.81	-21,360,208.90
SEK-STIBOR 3M+2.75%	SEK	38,700,000	3.8750%	EUR	4,500,000	07.06.21	47,543,913.36	-10,893,100.26
SEK-STIBOR 3M+2.80%	SEK	172,000,000	3.7500%	EUR	20,000,000	24.06.20	211,306,281.61	-43,461,593.35
SEK-STIBOR 3M+3.53%	SEK	125,250,000	3.5000%	DKK	100,000,000	24.06.20	141,555,548.77	-17,867,123.68

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+5.10%	SEK	89,040,000	DKK-CIBOR2 3M+4.75%	DKK	70,000,000	11.03.20	99,088,884.14	-10,361,489.66
SEK-STIBOR 3M+3.18%	SEK	95,200,000	2.7500%	EUR	10,000,000	15.07.20	105,653,140.81	-10,853,224.76
SEK-STIBOR 3M+1.83%	SEK	120,000,000	2.8750%	SEK	120,000,000	12.02.25	120,000,000.00	-5,822,708.48
USD-LIBOR 3M+5.26%	USD	8,000,000	7.5000%	USD	8,000,000	16.05.22	74,227,200.00	-852,888.99
USD-LIBOR 3M+4.325%	USD	10,000,000	7.1250%	USD	10,000,000	13.08.21	92,784,000.00	-1,771,433.81
SEK-STIBOR 3M+3.89%	SEK	102,800,000	3.8750%	EUR	10,000,000	05.10.21	105,653,140.81	-4,291,875.13
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.7500%	SEK	150,000,000	25.05.22	150,000,000.00	-1,834,285.48
SEK-STIBOR 3M+0.15%	SEK	83,160,000	DKK-CIBOR2 3M+1.85%	DKK	60,000,000	18.06.21	84,933,329.26	-5,182,984.92
							1,338,398,579.56	-134,552,917.42

Note 12 - Collateral

Collateral given

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

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

Description	Currency	Quantity	Market value (in SEK)
Skandinaviska Enskilda Bk AB 0.75% EMTN Sen 19/28.03.24	SEK	147,000,000.00	150,809,505.00
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	130,000,000.00	132,390,700.00
			283,200,205.00

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	80,000,000.00	81,471,200.00
			81,471,200.00

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	3,094.72
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	113,069,360.57
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	10,489,832.48

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

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	2,690,000.00

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 High Yield Select	SEK	500,000.00

Collateral received

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	28,700,000.00

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	3,989,712.00

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

Note 13 - Tax refund

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

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

Note 14 - Cross Sub-Fund investments

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

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	570,745.9670002	244,452,723.58	19.31%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	883,890.414923	95,594,692.93	7.55%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019)	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	366.994	157,184.96	10.07%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019)	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	808.267806	87,415.94	5.60%

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2019

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 340,047,416.51 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 899,654,555.67 represents the securities holding without the cross investments.

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (launched on 4th March 2019) the amount of SEK 244,600.90 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 1,303,472.19 represents the securities holding without the cross investments.

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

Note 15 - Changes in the investment portfolio

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

Note 16 - Events

Due to a large number of different share class categories, the Board of Directors of the Company has decided to rename the different share classes of the Sub-Funds of the Company into new Class 1 and Class 3 share classes with effect from 15th January 2019.

Each Sub-Fund may issue shares in the following main classes: Class 1, Class 2, Class 3, Class 4 and Class 5. Classes of shares may be made available in various currencies as the Board of Directors may decide from time to time. These classes may be offered either as accumulation ("acc.") or distribution ("distr."), hedged or unhedged shares. Not all Sub-Funds will offer all Classes of Shares.

CARNEGIE Fonder Portfolio

Additional information

as at 30th June 2019

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.

