

**Unaudited semi-annual report
as at 30th June 2020**

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

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

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

CARNEGIE Fonder Portfolio

Organisation (continued)

Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly 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'Île CH-1204 Geneva

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. 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 in SEK.

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

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

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

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.

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.

CARNEGIE Fonder Portfolio

General information (continued)

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, 2 (SEK), 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: 3 (SEK) and 3 (NOK).

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

Combined statement of net assets (in SEK)

as at 30th June 2020

Assets

Securities portfolio at market value	16,281,168,872.11
Cash at banks	391,348,622.73
Cash collateral at banks for OTC derivative instruments	37,039,287.34
Formation expenses, net	10,236.86
Receivable on treasury transactions	211.52
Receivable on issues of shares	12,735,106.53
Income receivable on portfolio	95,412,655.69
Interest receivable on swaps contracts	3,289,736.79
Bank interest receivable	32,772.41
Other income receivable	2,140,482.13
Unrealised gain on forward foreign exchange contracts	63,879,633.82
Prepaid expenses	66,194.17
Total assets	16,887,123,812.10

Liabilities

Bank overdrafts	87,104,221.84
Cash collateral at banks for OTC derivative instruments	19,714,196.08
Payable on purchases of securities	69,131,990.96
Payable on redemptions of shares	8,464,050.73
Interest payable on swaps contracts	9,047,555.40
Bank interest payable	10,436.25
Unrealised loss on swaps contracts	35,722,375.76
Unrealised loss on forward foreign exchange contracts	21,694.93
Expenses payable	17,050,323.94
Total liabilities	246,266,845.89
Net assets at the end of the period	16,640,856,966.21

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

CARNEGIE Fonder Portfolio

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

from 1st January 2020 to 30th June 2020

Income	
Interest on bonds and other debt securities, net	357,602,799.77
Bank interest	305,606.01
Interest on swaps contracts	21,197,417.12
Other commissions received	10,779,963.65
Other income	1,051,786.80
Total income	390,937,573.35
Expenses	
Management fees	89,258,961.38
Performance fees	965,556.49
Depository fees	867,848.04
Banking charges and other fees	164.32
Transaction fees	83,768.98
Central administration costs	8,222,910.88
Professional fees	379,022.23
Other administration costs	1,984,937.55
Subscription duty ("taxe d'abonnement")	3,747,623.65
Bank interest paid	538,858.22
Interest paid on swaps contracts	24,584,623.50
Other expenses	43,985.21
Total expenses	130,678,260.45
Net investment income	260,259,312.90
Net realised gain/(loss)	
- on securities portfolio	-791,663,098.63
- on forward foreign exchange contracts	167,823,392.67
- on foreign exchange	-87,730,909.96
Realised result	-451,311,303.02
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-967,573,939.19
- on swaps contracts	63,485,830.13
- on forward foreign exchange contracts	-60,256,268.12
Result of operations	-1,415,655,680.20
Dividends paid	-15,765,074.74
Subscriptions	7,103,352,801.12
Redemptions	-11,969,958,295.12
Total changes in net assets	-6,298,026,248.94
Total net assets at the beginning of the period	22,938,883,215.15
Total net assets at the end of the period	16,640,856,966.21

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 2020

Assets

Securities portfolio at market value	362,178,515.23
Cash at banks	5,921,630.13
Cash collateral at banks for OTC derivative instruments	3,052.02
Receivable on issues of shares	153,937.02
Other income receivable	450,697.01
Prepaid expenses	1,499.51
Total assets	368,709,330.92

Liabilities

Payable on redemptions of shares	31,915.91
Bank interest payable	138.08
Unrealised loss on forward foreign exchange contracts	21,666.04
Expenses payable	549,060.39
Total liabilities	602,780.42

Net assets at the end of the period 368,106,550.50

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (NOK)	22,796.244104	NOK	112.8523	2,476,932.58
3 (SEK)	63,294.510902	SEK	5,776.6402	365,629,617.92
				368,106,550.50

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

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

from 1st January 2020 to 30th June 2020

Income

Bank interest	29.34
Other commissions received	2,878,646.88
Total income	2,878,676.22

Expenses

Management fees	2,415,270.52
Depository fees	16,746.81
Transaction fees	808.68
Central administration costs	170,035.03
Professional fees	60,415.17
Other administration costs	238,323.59
Subscription duty ("taxe d'abonnement")	87,670.89
Bank interest paid	3,349.05
Total expenses	2,992,619.74

Net investment loss	-113,943.52
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Net realised gain/(loss)

- on securities portfolio	4,491,093.70
- on forward foreign exchange contracts	-252,415.97
- on foreign exchange	-350.52

Realised result	4,124,383.69
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-42,823,083.54
- on forward foreign exchange contracts	-115,650.39

Result of operations	-38,814,350.24
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Dividends paid	-
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Subscriptions	24,345,787.40
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Redemptions	-78,933,604.89
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Total changes in net assets	-93,402,167.73
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Total net assets at the beginning of the period	461,508,718.23
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Total net assets at the end of the period	368,106,550.50
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CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	419,778,198.80	461,508,718.23	368,106,550.50

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
3 (NOK)	NOK	95.8181	123.4761	112.8523
3 (SEK)	SEK	4,939.1764	6,282.9800	5,776.6402

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	24,523.706068	14,463.282336	-16,190.744300	22,796.244104
3 (SEK)	72,940.556703	3,756.170829	-13,402.216630	63,294.510902

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 30th June 2020

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	254,121.913368	Carnegie Strategifond Units A Cap	<u>327,888,854.39</u>	<u>362,178,515.23</u>	<u>98.39</u>
Total investments in securities			<u>327,888,854.39</u>	<u>362,178,515.23</u>	<u>98.39</u>
Cash and cash collateral at banks				5,924,682.15	1.61
Other net assets/(liabilities)				3,353.12	0.00
Total				<u><u>368,106,550.50</u></u>	<u><u>100.00</u></u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	98.39 %
Total	<u>98.39 %</u>

Geographical classification

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

Sweden	98.39 %
Total	<u>98.39 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2020

Assets

Securities portfolio at market value	13,847,020,505.51
Cash at banks	338,919,646.15
Cash collateral at banks for OTC derivative instruments	26,504,042.16
Receivable on treasury transactions	211.52
Receivable on issues of shares	12,339,603.40
Income receivable on portfolio	85,173,954.86
Interest receivable on swaps contracts	3,289,736.79
Bank interest receivable	26,832.25
Unrealised gain on forward foreign exchange contracts	58,720,733.30
Prepaid expenses	55,631.72
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Total assets	14,372,050,897.66
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Liabilities

Bank overdrafts	74,975,893.50
Cash collateral at banks for OTC derivative instruments	17,200,000.00
Payable on purchases of securities	69,081,990.96
Payable on redemptions of shares	2,822,924.58
Interest payable on swaps contracts	9,047,555.40
Bank interest payable	10,296.16
Unrealised loss on swaps contracts	35,722,375.76
Expenses payable	13,669,354.97
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Total liabilities	222,530,391.33
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Net assets at the end of the period	14,149,520,506.33
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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)	20,805.709389	EUR	106.1152	23,133,034.31
1 (NOK)	1,508,325.049539	NOK	111.5942	162,096,597.68
1 (SEK)	6,576,348.238651	SEK	98.6861	649,122,686.08
1 (SEK) Distribution	6,649,385.088653	SEK	96.7604	643,524,855.85
2 (SEK)	69,350.298545	SEK	95.0063	6,590,024.89
3 (CHF)	98,979.684049	CHF	95.6172	93,159,148.08
3 (EUR)	79,553.860345	EUR	109.9975	91,688,881.83
3 (NOK)	3,228,214.458438	NOK	126.2201	392,399,184.77
3 (SEK)	29,649,552.266263	SEK	407.6085	12,087,806,092.84
				<hr/>
				14,149,520,506.33
				<hr/>

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

from 1st January 2020 to 30th June 2020

Income

Interest on bonds and other debt securities, net	318,616,191.01
Bank interest	272,411.10
Interest on swaps contracts	21,197,417.12
Other commissions received	37,911.02
Other income	980,969.61
Total income	341,104,899.86

Expenses

Management fees	72,355,036.21
Depository fees	734,562.05
Transaction fees	52,587.79
Central administration costs	7,043,127.63
Professional fees	197,776.72
Other administration costs	1,115,058.20
Subscription duty ("taxe d'abonnement")	3,288,629.41
Bank interest paid	493,177.14
Interest paid on swaps contracts	24,584,623.50
Other expenses	39,575.48
Total expenses	109,904,154.13

Net investment income	231,200,745.73
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Net realised gain/(loss)

- on securities portfolio	-722,627,250.26
- on forward foreign exchange contracts	160,405,792.67
- on foreign exchange	-88,541,832.09
Realised result	-419,562,543.95

Net variation of the unrealised gain/(loss)

- on securities portfolio	-737,013,850.20
- on swaps contracts	63,485,830.13
- on forward foreign exchange contracts	-55,272,711.97

Result of operations	-1,148,363,275.99
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Dividends paid	-14,863,978.90
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Subscriptions	6,545,924,616.10
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Redemptions	-11,218,561,609.01
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Total changes in net assets	-5,835,864,247.80
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Total net assets at the beginning of the period	19,985,384,754.13
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Total net assets at the end of the period	14,149,520,506.33
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CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	15,172,451,004.49	19,985,384,754.13	14,149,520,506.33

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
1 (EUR)	EUR	108.4129	112.8866	106.1152
1 (NOK)	NOK	111.7070	118.3921	111.5942
1 (SEK)	SEK	100.0986	104.7712	98.6861
1 (SEK) Distribution	SEK	104.0196	104.6181	96.7604
2 (SEK)	SEK	-	100.7548	95.0063
3 (CHF)	CHF	98.7352	102.0694	95.6172
3 (EUR)	EUR	112.9695	117.2205	109.9975
3 (NOK)	NOK	127.0109	134.1421	126.2201
3 (SEK)	SEK	416.3262	433.4959	407.6085

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (EUR)	52,329.238173	3,819.771165	-35,343.299949	20,805.709389
1 (NOK)	1,589,311.995373	41,649.972928	-122,636.918762	1,508,325.049539
1 (SEK)	11,614,864.066285	4,949,784.713648	-9,988,300.541282	6,576,348.238651
1 (SEK) Distribution	8,967,120.679148	818,062.650506	-3,135,798.241001	6,649,385.088653
2 (SEK)	2,576,176.982052	559,806.250312	-3,066,632.933819	69,350.298545
3 (CHF)	100,029.684049	3,990.000000	-5,040.000000	98,979.684049
3 (EUR)	78,768.773345	6,085.679634	-5,300.592634	79,553.860345
3 (NOK)	5,521,856.689272	360,450.129277	-2,654,092.360111	3,228,214.458438
3 (SEK)	37,656,060.600733	14,255,062.153948	-22,261,570.488418	29,649,552.266263

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	0.90	29.01.2020
1 (SEK) Distribution	SEK	0.90	29.04.2020

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	92,610,000	DSV Panalpina AS FRN Sen 14/18.03.22	134,957,781.89	131,642,924.89	0.93
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	19,128,513.47	21,244,127.14	0.15
			154,086,295.36	152,887,052.03	1.08
EUR	2,650,000	Akelius Residential Prop AB 1.125% EMTN Ser 3 17/14.03.24	25,864,063.58	27,636,546.20	0.20
EUR	13,550,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	139,743,461.64	142,921,788.95	1.01
EUR	2,500,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	22,648,602.37	23,951,777.08	0.17
EUR	9,400,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	98,718,399.41	93,549,045.97	0.66
EUR	5,900,000	Aurelius Eq Opp SE&Co Kгаа FRN Sen 19/05.12.24	62,182,751.60	56,244,661.57	0.40
EUR	8,000,000	Autoliv Inc 0.75% Sen Reg S 18/26.06.23	81,795,627.20	81,998,410.13	0.58
EUR	13,900,000	Axactor SE FRN Sen 18/23.06.21	142,795,084.03	121,587,570.22	0.86
EUR	13,500,000	B2 Holding ASA FRN Sen 17/14.11.22	133,404,517.58	123,745,588.52	0.87
EUR	6,400,000	B2 Holding ASA FRN Sen 18/23.05.23	64,229,655.84	52,518,539.16	0.37
EUR	300,000	B2 Holding ASA FRN Sen 19/28.05.24	2,492,518.68	2,718,474.51	0.02
EUR	13,000,000	B2Holding ASA FRN Sen 16/04.10.21	127,265,270.54	133,373,388.16	0.94
EUR	3,500,000	Capnor Weasel Bidco Oy FRN 19/12.06.25	37,023,806.37	33,915,457.60	0.24
EUR	8,900,000	Castellum AB 0.75% EMTN Ser 3 Tr1 Sen Reg S 19/04.09.26	84,860,113.66	87,362,845.55	0.62
EUR	2,500,000	Castellum AB 2.125% EMTN Sen Reg S 18/20.11.23	26,352,945.75	26,950,741.60	0.19
EUR	14,700,000	Catena Media Plc FRN Sen 18/02.03.21	148,058,162.66	153,224,537.61	1.08
EUR	800,000	CentralNic Group PLC FRN EMTN 19/03.07.23	8,515,281.00	8,422,556.88	0.06
EUR	3,500,000	Cibus Nordic Real Estate AB FRN Sen 20/18.09.23	36,681,286.24	37,032,013.16	0.26
EUR	4,000,000	DDM Debt AB 8% 17/11.12.20	40,964,356.50	36,246,326.88	0.26
EUR	2,000,000	DDM Debt AB FRN Sen 144A 19/08.04.22	20,883,812.44	17,180,339.91	0.12
EUR	14,200,000	Dsv Miljo AS FRN Sen 17/10.05.21	137,725,840.25	143,550,120.59	1.01
EUR	6,900,000	DSV Panalpina AS 0.375% Sen 20/26.02.27	66,773,838.99	68,848,604.15	0.49
EUR	6,700,000	European Energy AS FRN Sen 19/20.09.23	71,797,948.81	71,591,733.50	0.51
EUR	4,000,000	Fastighets Balder AB 1.125% EMTN Sen Reg S 19/29.01.27	39,041,522.17	39,482,935.31	0.28
EUR	11,300,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	108,508,948.57	110,673,366.45	0.78
EUR	3,300,000	Fastighets Balder AB 1.875% Sen Reg S 17/23.01.26	33,681,444.53	34,545,824.17	0.24
EUR	7,500,000	Frontmatec Group ApS FRN 19/10.10.24	81,239,841.82	75,033,039.39	0.53
EUR	3,180,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	31,533,905.83	31,627,122.22	0.22
EUR	4,800,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	46,719,044.22	44,422,576.35	0.31
EUR	5,000,000	Heimstaden Bostad AB 1.125% EMTN Sen Reg S 20/21.01.26	50,221,600.81	51,057,560.78	0.36
EUR	4,000,000	Heimstaden Bostad AB 2.125% EMTN Sen 19/05.09.23	42,163,267.58	42,920,260.39	0.30
EUR	14,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	142,513,525.05	140,380,662.16	0.99
EUR	3,000,000	Hoist Finance AB 2.75% EMTN Sen Reg S 18/03.04.23	31,035,338.86	31,035,079.32	0.22
EUR	2,600,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	25,545,718.01	23,287,741.23	0.16
EUR	14,600,000	Hoist Finance AB VAR Sub 16/Perpetual	142,336,571.49	123,887,012.05	0.88
EUR	5,000,000	Independent Oil And Gas PLC FRN 19/30.09.24	53,337,661.62	41,903,268.07	0.30
EUR	2,000,000	Infront ASA FRN 19/15.05.23	20,781,880.53	21,004,013.13	0.15
EUR	10,400,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	98,899,732.22	103,845,349.39	0.73
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	24,565,244.10	26,447,928.57	0.19
EUR	2,500,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	26,008,072.70	23,808,913.13	0.17
EUR	1,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	8,181,160.17	9,218,509.46	0.06
EUR	5,400,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	54,628,153.36	54,872,329.54	0.39
EUR	6,000,000	Kojamo Plc 1.875% EMTN Sen Reg S 20/27.05.27	62,920,806.02	65,312,214.51	0.46
EUR	8,700,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	92,142,247.15	89,271,246.09	0.63
EUR	7,900,000	Momox Holding GmbH FRN 20/10.07.25	81,805,708.38	82,965,851.83	0.59
EUR	600,000	Mowi ASA FRN Sen 20/31.01.25	6,170,229.74	6,269,776.48	0.04
EUR	3,600,000	Mutares AG FRN Sen 20/14.02.24	38,380,373.77	37,147,247.15	0.26
EUR	4,000,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	42,328,246.06	43,140,043.03	0.30
EUR	7,000,000	OP Corp Bank Plc VAR Sen Sub Reg S 20/09.06.30	72,770,834.57	73,241,988.96	0.52
EUR	5,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	53,484,306.28	52,119,284.83	0.37
EUR	400,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	4,214,587.91	3,869,515.39	0.03
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	25,806,562.25	26,437,426.56	0.19
EUR	1,500,000	Scania CV AB 2.25% EMTN Sen Reg S 20/03.06.25	15,804,292.21	16,113,011.29	0.11
EUR	19,000,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	204,077,722.52	186,102,889.33	1.32
EUR	3,000,000	Stena Intl SA 3.75% Sen Reg S 20/01.02.25	31,662,191.57	29,338,311.25	0.21
EUR	2,000,000	Stora Enso Oyj 2.5% EMTN Sen Reg S 17/07.06.27	21,625,195.23	21,720,454.24	0.15
EUR	4,000,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	44,178,858.46	43,194,936.31	0.31
EUR	7,700,000	Telia Co AB VAR Sub Reg S 20/11.05.81	77,371,863.51	76,322,465.81	0.54
EUR	3,900,000	TietoEvry Corp 2% Sen 20/17.06.25	40,692,271.26	41,188,864.49	0.29

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	8,600,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	89,477,070.91	79,731,443.32	0.56
EUR	3,500,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	35,979,365.34	36,861,885.89	0.26
EUR	400,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	4,334,388.34	4,217,501.07	0.03
EUR	6,000,000	Volvo Treasury AB 1.625% EMTN Sen Reg S 20/26.05.25	63,531,832.06	64,662,609.09	0.46
EUR	5,000,000	Volvo Treasury AB VAR Sub Reg S 14/10.03.78	58,684,316.62	56,183,639.94	0.40
EUR	3,250,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	32,085,224.86	32,672,462.62	0.23
			3,841,248,473.80	3,742,109,628.49	26.44
NOK	56,500,000	Aker ASA FRN Sen 18/31.01.23	55,264,240.41	54,262,746.47	0.38
NOK	84,000,000	Aker ASA FRN Sen 19/22.11.24	83,760,608.03	77,034,397.41	0.54
NOK	67,000,000	Benchmark Hgs PLC FRN 19/21.06.23	73,067,387.80	60,315,208.42	0.43
NOK	71,000,000	Bonheur ASA FRN Sen 19/04.09.24	76,614,464.74	67,675,887.93	0.48
NOK	34,000,000	Bulk Industrier AS FRN 20/14.07.23	32,625,698.52	32,940,124.00	0.23
NOK	42,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	45,452,865.56	40,640,193.91	0.29
NOK	65,000,000	Chip Bidco AS FRN Sen 19/13.12.24	66,353,827.04	60,079,320.07	0.42
NOK	42,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	40,170,469.35	41,944,683.22	0.29
NOK	50,000,000	DNB Boligkreditt AS FRN EMTN 17/28.11.22	51,289,323.93	48,381,423.92	0.34
NOK	40,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	42,807,440.26	6,065,700.58	0.04
NOK	30,000,000	GasLog Ltd FRN Sen 19/27.11.24	31,799,980.30	24,571,864.22	0.17
NOK	38,000,000	Heimstaden Bostad AB FRN EMTN Sen 18/07.06.24	40,150,418.59	37,944,683.22	0.27
NOK	30,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	32,353,015.39	28,162,181.28	0.20
NOK	20,000,000	Hoegh LNG Holding Ltd FRN Sen 20/30.01.25	21,348,935.46	15,296,830.35	0.11
NOK	10,000,000	Hoegh LNG Holding Ltd FRN Ser HLN03 Sen 17/01.02.22	10,749,290.18	8,569,005.58	0.06
NOK	65,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	69,923,457.04	61,956,798.81	0.44
NOK	165,000,000	Ice Group ASA FRN 17/12.10.21	170,003,647.30	159,657,904.64	1.13
NOK	25,000,000	Kistefos AS FRN Sen 19/10.05.23	27,358,387.71	22,746,377.19	0.16
NOK	100,000,000	KLP Kommunekreditt AS FRN Ser KLPK23 Sen 18/08.05.23	108,865,749.68	96,821,097.84	0.68
NOK	45,000,000	Nordea Eiendomskreditt AS FRN 18/21.06.23	47,729,335.06	43,473,742.61	0.31
NOK	50,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR62 Sen 19/19.06.24	54,319,304.42	48,340,504.52	0.34
NOK	40,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	42,529,354.18	36,586,765.42	0.26
NOK	52,000,000	Oslo (City of) FRN Sen 16/02.09.21	56,330,940.28	50,322,939.15	0.36
NOK	26,000,000	Otiga Group AS FRN 19/08.07.22	28,096,181.01	18,148,961.27	0.13
NOK	30,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	32,623,842.00	27,628,977.31	0.20
NOK	30,000,000	Statnett Sf FRN Ser STANE58 Sen 17/04.03.24	32,702,211.93	29,105,542.14	0.21
NOK	125,000,000	Storebrand Boligkreditt AS FRN 20/19.06.24	133,285,400.01	120,174,887.54	0.85
NOK	110,000,000	Teekay LNG Partners LP FRN Sen 16/28.10.21	117,216,414.05	106,475,141.72	0.75
NOK	75,000,000	Teekay LNG Partners LP FRN Ser 18/29.08.23	81,205,650.88	71,488,614.02	0.50
			1,705,997,841.11	1,496,316,775.53	10.57
SEK	48,000,000	Akelius Residential Prop AB FRN EMTN Sen 18/03.10.23	48,000,000.00	47,450,400.00	0.34
SEK	20,000,000	Akelius Residential Prop AB FRN Sen Reg S 19/12.11.24	20,000,000.00	19,240,300.00	0.14
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/22.11.22	114,264,470.00	114,317,580.00	0.81
SEK	2,000,000	BMST Intressenter AB FRN Sen 17/19.06.22	1,915,000.00	1,990,000.00	0.01
SEK	7,000,000	CHR Bygga Bostader Hg AB FRN 17/05.07.21	8,350,000.00	2,100,000.00	0.01
SEK	65,000,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	65,247,500.00	65,731,250.00	0.46
SEK	18,000,000	Consilium AB VAR Sub 17/01.02.Perpetual	15,840,000.00	17,955,000.00	0.13
SEK	74,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	74,000,000.00	76,026,490.00	0.54
SEK	161,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	161,463,550.00	163,951,130.00	1.16
SEK	40,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	39,738,000.00	41,528,600.00	0.29
SEK	95,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/09.12.23	96,059,463.12	96,957,000.00	0.68
SEK	60,000,000	Ellevio AB FRN EMTN Sen 17/28.02.24	60,341,644.45	61,153,800.00	0.43
SEK	30,000,000	Ellevio AB FRN EMTN Sen 20/11.06.27	30,000,000.00	30,043,950.00	0.21
SEK	70,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	69,901,990.00	70,532,700.00	0.50
SEK	48,000,000	Fastighets AB Stenvalvet FRN DMTN Sen 20/05.02.24	48,000,000.00	46,844,640.00	0.33
SEK	61,500,000	FastPartner AB FRN Sen 19/24.05.23	59,786,500.00	61,228,785.00	0.43
SEK	115,600,000	FastPartner AB FRN Sen Reg S 19/28.03.24	119,736,750.00	115,289,036.00	0.81
SEK	90,000,000	FNG Nordic AB FRN 19/25.07.24	87,884,640.00	85,612,500.00	0.60
SEK	60,000,000	Garfunkelux Holdeo 3 SA FRN Reg S 18/01.09.23	60,000,000.00	52,800,000.00	0.37
SEK	75,000,000	Heimstaden AB FRN Sen 19/31.05.23	75,222,158.20	74,346,750.00	0.53
SEK	133,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	134,681,770.83	130,071,875.00	0.92
SEK	35,000,000	Host Property AB FRN Sen Reg S 19/28.11.22	35,016,800.00	26,075,000.00	0.18
SEK	80,000,000	IA Hedini Bil AB FRN Sen 17/05.10.22	77,822,500.00	75,800,000.00	0.54
SEK	100,000,000	Industrivaerden AB FRN Ser 164 Sen 20/20.02.23	98,916,750.00	98,981,000.00	0.70
SEK	19,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	19,000,000.00	19,581,020.00	0.14
SEK	45,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	45,000,000.00	46,243,800.00	0.33
SEK	84,000,000	Klarna Bank AB FRN 19/15.08.22	84,000,000.00	82,436,760.00	0.58
SEK	74,000,000	Klarna Bank AB FRN Jun Sub 17/28.08.Perpetual	75,187,278.48	70,300,000.00	0.50
SEK	25,000,000	Klovern AB FRN Ser 11 Sen Reg S 18/04.04.22	25,187,500.00	25,449,750.00	0.18
SEK	15,000,000	Klovern AB VAR Ser 12 Tr NC5 Sub Reg S 18/21.09.Perpetual	15,022,500.00	14,850,000.00	0.10

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	213,399,900.00	1.51
SEK	134,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	137,467,665.04	136,921,870.00	0.97
SEK	150,000,000	Latour Investment AB FRN 107 DMTN Sen 19/27.03.25	150,000,000.00	147,211,500.00	1.04
SEK	90,000,000	Latour Investment AB FRN DMTN Ser 103 Sen 18/16.03.22	88,990,236.00	90,216,450.00	0.64
SEK	73,750,000	Logent AB FRN DMTN Sen 19/31.10.24	73,550,000.00	72,467,487.50	0.51
SEK	70,000,000	Lundbergforetagen AB FRN DMTN Sen 20/20.05.25	70,000,000.00	70,584,850.00	0.50
SEK	70,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	69,787,500.00	67,287,500.00	0.48
SEK	11,000,000	Midsummer AB FRN 19/25.04.23	8,200,000.00	6,600,000.00	0.05
SEK	54,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	51,587,742.86	52,650,000.00	0.37
SEK	30,000,000	Nordax Bank AB FRN DMTN Ser 102 Sen 19/23.09.22	30,042,900.00	29,317,200.00	0.21
SEK	38,000,000	Nordax Bank AB FRN Ser 101 Sen 19/07.06.22	38,115,520.00	37,438,930.00	0.26
SEK	24,000,000	Nordax Group AB FRN Sen DMTN 20/23.01.23	24,000,000.00	23,322,000.00	0.16
SEK	100,000,000	Nordea Hypotek AB FRN DMTN Ser 5723 Sen 18/24.05.23	102,453,000.00	101,935,500.00	0.72
SEK	30,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	30,002,400.00	29,315,100.00	0.21
SEK	30,000,000	Nordisk Bergteknik AB FRN Sen Reg S 19/26.06.23	29,818,750.00	28,612,500.00	0.20
SEK	12,500,000	NP3 Fastigheter AB FRN Sen 19/13.03.23	11,612,500.00	12,312,500.00	0.09
SEK	140,000,000	Nykredit Realkredit AS FRN 32H Sen Reg S 20/01.04.24	143,243,800.00	142,545,900.00	1.01
SEK	90,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	91,984,800.00	91,345,950.00	0.65
SEK	100,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	102,085,000.00	101,316,500.00	0.72
SEK	90,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	90,000,000.00	90,545,400.00	0.64
SEK	199,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	200,835,653.96	195,020,000.00	1.38
SEK	40,000,000	Sagax AB Step-up EMTN Ser 4 Sen 19/16.06.23	40,000,000.00	39,059,600.00	0.28
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 19/06.09.23	50,000,000.00	48,917,250.00	0.35
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/03.10.22	50,063,500.00	49,210,250.00	0.35
SEK	55,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/22.05.23	55,000,000.00	54,410,675.00	0.38
SEK	20,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 20/30.01.27	18,778,000.00	18,930,700.00	0.13
SEK	75,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	75,000,000.00	74,397,375.00	0.53
SEK	180,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	179,840,000.00	168,228,000.00	1.19
SEK	80,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.20	80,000,000.00	80,600,800.00	0.57
SEK	70,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	70,000,000.00	71,605,800.00	0.51
SEK	190,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	190,025,675.67	173,850,000.00	1.23
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/02.03.22	50,722,500.00	50,578,000.00	0.36
SEK	80,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	81,652,800.00	81,124,400.00	0.57
SEK	60,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/24.05.23	60,000,000.00	58,336,500.00	0.41
SEK	60,000,000	SKF AB FRN Sen 20/10.06.24	60,000,000.00	60,340,200.00	0.43
SEK	117,000,000	Sparebank 1 Boligkredit FRN Sen 20/02.06.25	119,341,170.00	119,540,070.00	0.84
SEK	50,000,000	Sparebank 1 Naeringskredit AS FRN SerSBNK15 Sen 18/15.12.22	50,780,500.00	50,799,250.00	0.36
SEK	30,000,000	Statnett Sf 0.518% 20/30.06.23	30,000,000.00	30,078,450.00	0.21
SEK	90,000,000	Stockholm Exergi Holding AB FRN MTN Sen 17/24.02.25	90,362,230.00	89,634,600.00	0.63
SEK	40,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	40,000,000.00	41,105,600.00	0.29
SEK	64,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	63,853,750.00	64,035,840.00	0.45
SEK	86,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	83,723,380.61	85,836,600.00	0.61
SEK	190,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	189,191,500.00	188,584,500.00	1.33
SEK	80,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	80,000,000.00	80,818,000.00	0.57
SEK	20,000,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	20,000,000.00	19,561,100.00	0.14
SEK	120,000,000	Swedbank Mortgage AB FRN Ser 192FR Sen 18/15.03.23	124,489,200.00	122,842,200.00	0.87
SEK	31,030,695	Swedish ATP Management AB VAR PIK Sen 19/15.08.22	28,833,666.00	15,515,347.50	0.11
SEK	100,000,000	Swedish Covered Bond Corp 0.75% EMTN Sen 19/28.03.24	99,712,000.00	102,198,000.00	0.72
SEK	86,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/15.09.21	87,393,640.00	86,757,230.00	0.61
SEK	60,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	60,200,933.34	61,150,800.00	0.43
SEK	49,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	49,000,000.00	49,313,845.00	0.35
SEK	120,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	121,746,240.00	121,150,800.00	0.86
SEK	65,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	65,432,177.03	65,990,275.00	0.47
SEK	58,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	57,017,500.00	58,000,000.00	0.41
SEK	201,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	202,062,666.67	202,642,170.00	1.43
SEK	80,000,000	Vasakronan AB FRN EMTN Sen 20/03.06.25	80,000,000.00	80,349,200.00	0.57
SEK	224,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	223,405,000.00	220,640,000.00	1.56
SEK	30,000,000	Volvo Treasury AB 2.26% EMTN Ser 411 20/03.04.23	30,222,300.00	30,788,700.00	0.22
SEK	25,000,000	Volvo Treasury AB 2.313% EMTN Sen 20/06.05.24	25,000,000.00	25,690,750.00	0.18
SEK	25,000,000	Volvo Treasury AB FRN EMTN 20/05.05.22	25,000,000.00	25,300,500.00	0.18
SEK	40,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	38,711,600.00	39,351,400.00	0.28
SEK	41,535,000	Zengun Group AB FRN Sk 19/23.05.22	41,809,131.00	41,119,650.00	0.29
			6,806,741,993.26	6,723,640,581.00	47.53
USD	9,400,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	75,919,417.37	87,435,585.02	0.62
USD	12,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	118,249,338.34	110,124,151.76	0.78

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,500,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	103,352,535.54	91,287,125.80	0.64
USD	7,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.22	59,777,343.81	50,715,069.89	0.36
USD	2,676,296	Chembulk Holding LLC 8% Sen 18/02.02.23	22,926,139.17	25,972,938.15	0.18
USD	3,900,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	35,806,284.20	37,550,152.90	0.27
USD	8,600,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	75,651,294.20	12,662,407.77	0.09
USD	15,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	143,310,941.37	132,358,433.02	0.94
USD	9,200,000	Golar LNG Partners LP FRN 15/22.11.21	76,293,491.86	73,964,540.64	0.52
USD	9,800,000	Golar LNG Partners LP FRN Sen 17/15.11.22	84,021,525.09	74,665,670.60	0.53
USD	3,500,000	Millicom Intl Cellular SA 6% Sen Reg S 15/15.03.25	33,488,198.74	33,612,966.74	0.24
USD	11,000,000	MPC Container Ships AS FRN 17/22.09.22	88,005,047.62	77,895,542.83	0.55
USD	11,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	102,183,079.97	96,662,455.80	0.68
USD	4,600,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	42,968,531.04	41,887,796.47	0.30
USD	4,000,000	Skandinaviska Enskilda Bk AB VAR Sub Reg S17/13.05.Perpetual	38,318,743.66	37,392,104.18	0.26
USD	9,700,000	Songa Container AS FRN 18/14.12.21	89,087,576.56	68,689,705.95	0.49
USD	11,900,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	109,808,725.37	111,264,811.57	0.79
USD	1,600,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	14,178,048.07	15,372,658.50	0.11
			1,313,346,261.98	1,179,514,177.63	8.35
Total bonds			13,821,420,865.51	13,294,468,214.68	93.97
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	3,000,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	35,449,114.88	34,681,135.06	0.24
USD	8,000,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	75,110,976.61	69,926,031.85	0.49
USD	7,700,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	70,850,131.81	70,722,982.94	0.50
			145,961,108.42	140,649,014.79	0.99
Total bonds			181,410,223.30	175,330,149.85	1.23
<u>Other transferable securities</u>					
Bonds					
EUR	3,300,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	34,786,981.64	33,187,388.31	0.23
EUR	8,000,000	Niam VI Lux Sàrl 5.25% 20/05.03.25	84,515,546.48	78,778,143.98	0.56
EUR	12,700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	136,030,244.33	128,386,375.46	0.91
			255,332,772.45	240,351,907.75	1.70
NOK	50,000,000	Abax Group AS FRN Sen 20/23.06.25	48,498,156.75	48,381,183.23	0.34
SEK	40,000,000	Klarna Bank AB FRN Sub 18/05.07.28	40,149,999.34	38,506,800.00	0.27
SEK	50,000,000	Kraftringen Energi AB FRN Ser 11 Sen 18/06.12.23	50,541,500.00	49,982,250.00	0.35
			90,691,499.34	88,489,050.00	0.62
Total bonds			394,522,428.54	377,222,140.98	2.66
Bonds in default of payment					
NOK	630,427	Atlantic Offshore AS 0% 13/16.12.Perpetual	0.00	0.00	0.00
NOK	974,000	DOF Subsea ASA Sen 20/31.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment			0.00	0.00	0.00
Total investments in securities			14,397,353,517.35	13,847,020,505.51	97.86
Cash and cash collateral at banks				365,423,688.31	2.58
Bank overdrafts and collateralized debt at banks				-74,975,893.50	-0.53
Other net assets/(liabilities)				12,052,206.01	0.09
Total				14,149,520,506.33	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 2020

Industrial classification

(in percentage of net assets)

Financials	45.98 %
Real estate	16.25 %
Industrials	11.46 %
Energy	6.48 %
Telecommunications services	5.14 %
Utilities	3.52 %
Cyclical consumer goods	3.48 %
Raw materials	2.65 %
Technologies	1.73 %
Non-cyclical consumer goods	0.81 %
Local public administrations	0.36 %
Total	<u>97.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	45.34 %
Norway	18.69 %
Denmark	11.58 %
Finland	5.47 %
Marshall Islands	4.24 %
Bermuda	2.71 %
United Kingdom	2.60 %
Luxembourg	2.28 %
Germany	1.25 %
Malta	1.08 %
Mauritius	0.64 %
United States of America	0.58 %
The Netherlands	0.56 %
Bahamas	0.50 %
Jersey	0.34 %
Total	<u>97.86 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 30th June 2020

Assets

Securities portfolio at market value	1,239,579,209.60
Cash at banks	19,095,814.06
Formation expenses, net	10,236.86
Receivable on issues of shares	191,792.33
Other income receivable	1,663,953.63
Prepaid expenses	5,360.06
Total assets	1,260,546,366.54

Liabilities

Payable on redemptions of shares	4,376,286.88
Expenses payable	1,943,651.25
Total liabilities	6,319,938.13

Net assets at the end of the period 1,254,226,428.41

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)	10,473,159.801004	SEK	119.7563	1,254,226,428.41
				1,254,226,428.41

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 2020 to 30th June 2020

Income

Other commissions received	7,765,433.79
Total income	7,765,433.79

Expenses

Management fees	10,291,503.35
Depository fees	71,910.98
Transaction fees	11,001.15
Central administration costs	566,032.66
Professional fees	60,415.17
Other administration costs	145,439.10
Subscription duty ("taxe d'abonnement")	165,762.24
Bank interest paid	10,071.90
Other expenses	4,409.73
Total expenses	11,326,546.28

Net investment loss	-3,561,112.49
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Net realised gain/(loss)

- on securities portfolio	4,966,182.75
- on foreign exchange	28,488.47

Realised result	1,433,558.73
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-100,834,604.55
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Result of operations	-99,401,045.82
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Dividends paid	-
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Subscriptions	101,994,100.51
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Redemptions	-123,026,222.40
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Total changes in net assets	-120,433,167.71
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Total net assets at the beginning of the period	1,374,659,596.12
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Total net assets at the end of the period	1,254,226,428.41
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CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	1,110,711,139.03	1,374,659,596.12	1,254,226,428.41

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
3 (SEK)	SEK	105.8132	128.6961	119.7563

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (SEK)	10,681,438.773985	829,786.892410	-1,038,065.865391	10,473,159.801004

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK)

as at 30th June 2020

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	901,088.5108	C WorldWide Global Equities Ethical A1 Cap	167,302,954.24	225,135,374.77	17.95
SEK	169,150.936969	Carnegie Asia A Dist	39,266,129.67	39,991,391.87	3.19
SEK	492,999.8110002	Carnegie Fonder Portfolio Corporate Bond A Cap	205,743,538.98	200,914,973.78	16.02
SEK	1,366,348.372324	Carnegie Fonder Portfolio High Yield Select A Cap	140,111,462.98	139,840,290.51	11.15
SEK	262,508.786631	Carnegie Global A Cap	48,000,000.00	39,644,024.46	3.16
SEK	122,986.790115	Carnegie Investment Grade Units A SEK Dist	143,597,601.25	142,368,647.33	11.35
SEK	521,689.851635	Carnegie Ryssland Units SEK A Dist	42,001,378.92	37,512,839.15	2.99
SEK	248,219.717187	Carnegie Smabolagsfond Units A SEK Cap	75,944,842.70	79,635,934.71	6.35
SEK	354,978.014824	Carnegie Spin-Off B Cap	37,000,000.00	34,933,457.43	2.78
SEK	77,346.369052	Carnegie Sverigefond Units A SEK Cap	199,102,590.35	223,617,773.72	17.83
SEK	223,651.370216	OPM Listed Private Equity Fd Dist	62,095,928.20	75,984,501.87	6.06
			<u>992,863,473.05</u>	<u>1,014,443,834.83</u>	<u>80.88</u>
Total investments in securities			1,160,166,427.29	1,239,579,209.60	98.83
Cash and cash collateral at banks				19,095,814.06	1.52
Other net assets/(liabilities)				-4,448,595.25	-0.35
Total				<u>1,254,226,428.41</u>	<u>100.00</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	98.83 %
Total	<u>98.83 %</u>

Geographical classification

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

Sweden	53.71 %
Luxembourg	45.12 %
Total	<u>98.83 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 30th June 2020

Assets

Securities portfolio at market value	813,370,808.61
Cash at banks	26,780,573.29
Cash collateral at banks for OTC derivative instruments	10,532,193.16
Receivable on issues of shares	38,120.00
Income receivable on portfolio	10,238,700.83
Bank interest receivable	5,940.16
Unrealised gain on forward foreign exchange contracts	5,158,900.52
Prepaid expenses	3,639.19
Total assets	866,128,875.76

Liabilities

Bank overdrafts	12,128,328.34
Cash collateral at banks for OTC derivative instruments	2,514,196.08
Payable on redemptions of shares	1,232,923.36
Expenses payable	858,251.03
Total liabilities	16,733,698.81
Net assets at the end of the period	849,395,176.95

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)	123,106.449253	SEK	97.6942	12,026,786.36
1 (SEK) Distribution	63,590.315440	SEK	91.0950	5,792,756.96
3 (NOK)	20,000.000000	NOK	105.5253	2,032,015.69
3 (SEK)	7,825,704.046042	SEK	102.4821	801,994,476.98
3 (SEK) Distribution	302,808.896657	SEK	90.9786	27,549,140.96
				849,395,176.95

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

from 1st January 2020 to 30th June 2020

Income

Interest on bonds and other debt securities, net	38,986,608.76
Bank interest	32,636.35
Other income	70,817.19
Total income	39,090,062.30

Expenses

Management fees	4,079,496.63
Performance fees	965,556.49
Depositary fees	44,292.75
Banking charges and other fees	164.32
Transaction fees	19,371.36
Central administration costs	437,244.56
Professional fees	60,415.17
Other administration costs	453,203.66
Subscription duty ("taxe d'abonnement")	202,418.25
Bank interest paid	32,118.94
Total expenses	6,294,282.13

Net investment income	32,795,780.17
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Net realised gain/(loss)

- on securities portfolio	-78,575,551.43
- on forward foreign exchange contracts	7,669,723.09
- on foreign exchange	782,719.51
Realised result	-37,327,328.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	-86,450,893.06
- on forward foreign exchange contracts	-4,867,840.61

Result of operations	-128,646,062.33
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Dividends paid	-901,095.84
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Subscriptions	413,336,564.34
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Redemptions	-542,754,450.82
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Total changes in net assets	-258,965,044.65
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Total net assets at the beginning of the period	1,108,360,221.60
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Total net assets at the end of the period	849,395,176.95
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CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	323,447,865.13	1,108,360,221.60	849,395,176.95

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
1 (SEK)	SEK	-	106.3198	97.6942
1 (SEK) Distribution	SEK	98.2328	101.6558	91.0950
3 (NOK)	NOK	104.8464	114.8794	105.5253
3 (SEK)	SEK	103.4195	111.6456	102.4821
3 (SEK) Distribution	SEK	98.5201	101.6522	90.9786

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (SEK)	786,761.611197	1,337,823.889203	-2,001,479.051147	123,106.449253
1 (SEK) Distribution	92,249.638583	19,359.046744	-48,018.369887	63,590.315440
3 (NOK)	29,316.938007	-	-9,316.938007	20,000.000000
3 (SEK)	8,783,094.961414	2,407,521.841074	-3,364,912.756446	7,825,704.046042
3 (SEK) Distribution	306,472.332972	87,561.968166	-91,225.404481	302,808.896657

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
SEK	19,400,096	Future Gaming Gr International Reg	71,428.00	213,401.06	0.03
Total shares			71,428.00	213,401.06	0.03
Bonds					
EUR	2,700,000	Aspire Global Plc FRN Sen 18/03.04.21	28,487,194.26	26,870,470.65	3.16
EUR	2,250,000	Axactor SE FRN Sen 18/23.06.21	23,370,382.77	19,681,441.22	2.32
EUR	1,500,000	Azerion Hg BV FRN 20/17.03.23	15,837,269.90	15,635,156.90	1.84
EUR	910,000	B2 Holding ASA FRN Sen 17/14.11.22	8,959,092.29	8,341,369.30	0.98
EUR	500,000	B2 Holding ASA FRN Sen 18/23.05.23	4,815,506.39	4,103,010.87	0.48
EUR	200,000	B2 Holding ASA FRN Sen 19/28.05.24	2,096,383.54	1,812,316.35	0.21
EUR	200,000	B2Holding ASA FRN Sen 16/04.10.21	2,180,706.62	2,051,898.28	0.24
EUR	1,300,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	14,009,200.15	12,733,355.59	1.50
EUR	6,000,000	Catena Media Plc FRN Sen 18/02.03.21	60,069,062.30	62,540,627.60	7.36
EUR	1,125,000	CentralNic Group PLC FRN EMTN 19/03.07.23	11,886,467.02	11,844,220.61	1.39
EUR	800,000	DDM Debt AB 8% 17/11.12.20	8,455,811.83	7,249,265.37	0.85
EUR	500,000	DDM Debt AB FRN Sen 144A 19/08.04.22	5,334,823.66	4,295,084.97	0.51
EUR	900,000	Dsv Miljo AS FRN Sen 17/10.05.21	9,413,404.57	9,098,247.08	1.07
EUR	2,400,000	East Renewable AB 13.5% Sen 19/21.05.21	25,220,408.61	24,387,702.02	2.87
EUR	300,000	European Energy AS FRN Sen 19/20.09.23	3,144,132.14	3,205,600.01	0.38
EUR	600,000	Fiven AS FRN Sen 19/05.04.22	6,321,721.15	5,531,231.38	0.65
EUR	200,000	Garfunkelux Holdco 3 SA FRN Sen Reg S 18/01.09.23	1,946,626.84	1,850,940.68	0.22
EUR	2,500,000	GG St Kongensgad 100 og 106 PS FRN 19/16.11.20	26,730,749.10	25,338,382.41	2.98
EUR	900,000	Hoist Finance AB VAR 18/07.06.Perpetual	9,314,291.35	7,542,588.25	0.89
EUR	700,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	7,400,435.43	5,499,803.94	0.65
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	3,394,164.71	0.40
EUR	600,000	Independent Oil And Gas PLC FRN 19/30.09.24	6,400,519.40	5,028,392.17	0.59
EUR	500,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	4,718,972.76	4,992,564.87	0.59
EUR	700,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	6,832,244.20	7,113,079.76	0.84
EUR	1,400,000	Momox Holding GmbH FRN 20/10.07.25	14,118,192.02	14,702,809.18	1.73
EUR	2,200,000	Mutares AG FRN Sen 20/14.02.24	23,454,672.86	22,701,095.48	2.67
EUR	1,200,000	Quant AB FRN Sen 18/15.02.23	8,748,168.31	7,416,878.45	0.87
EUR	700,000	R-Logitech Sarl 8.5% 20/29.03.23	6,613,969.29	6,581,432.05	0.78
EUR	500,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	4,407,905.47	5,287,485.31	0.62
EUR	627,000	Sand Hill Petroleum BV 9% Ser SAHI01 PRO Sen 18/13.04.22	6,426,264.35	1,477,875.89	0.17
EUR	300,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	3,302,330.84	1,182,709.27	0.14
EUR	2,700,000	SGL TransGroup Intl AS FRN Sen 19/04.11.24	28,883,492.07	26,446,200.07	3.11
EUR	500,000	TEMPTON Personaldie GmbH FRN 19/09.10.23	5,362,827.10	5,080,771.25	0.60
EUR	1,800,000	Transcom Holding AB 6.5% 18/22.03.23	18,338,939.53	16,970,823.57	2.00
EUR	3,500,000	Tulip Oil Netherlands Off BV FRN 17/25.10.22	37,753,660.98	32,448,843.22	3.82
EUR	100,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	1,083,597.09	1,054,375.27	0.12
EUR	300,000	Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	2,629,350.72	3,015,919.63	0.36
			458,192,199.15	424,508,133.63	49.96
NOK	2,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	1,907,807.01	1,973,759.71	0.23
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	606,570.06	0.07
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	2,878,800.76	0.34
NOK	12,000,000	Holmetjern Invest AS FRN Ser TAP 20/16.02.22	12,735,673.87	10,889,376.76	1.28
NOK	10,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	10,674,223.25	9,531,815.21	1.12
NOK	16,500,000	Ice Group ASA FRN 17/12.10.21	17,348,297.93	15,965,790.46	1.88
NOK	14,000,000	Otiga Group AS FRN 19/08.07.22	15,264,757.39	9,772,517.61	1.15
			75,739,023.95	51,618,630.57	6.07
SEK	13,750,000	AE4 2017 Sweden AB FRN 19/08.11.24	13,400,956.25	13,062,500.00	1.54
SEK	4,000,000	Avida Finans AB FRN Sub 18/06.11.28	4,030,000.00	3,940,000.00	0.46
SEK	10,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	10,000,000.00	9,750,000.00	1.15
SEK	7,500,000	Cabonline Group Holding AB FRN DMTN 19/09.12.22	5,952,343.75	4,950,000.00	0.58
SEK	1,000,000	Consilium AB VAR Sub 17/01.02.Perpetual	981,250.00	997,500.00	0.12
SEK	16,250,000	Enad Global 7 AB 12% Sen 19/17.06.22	16,668,125.00	16,575,000.00	1.95
SEK	26,750,000	Gaming Innovation Group Ltd FRN Sen 19/28.06.22	25,957,000.00	24,075,000.00	2.83
SEK	2,500,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	2,262,500.00	2,200,000.00	0.26
SEK	1,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	1,175,000.00	1,215,625.00	0.14
SEK	26,500,000	Host Property AB FRN Sen Reg S 19/28.11.22	26,535,000.00	19,742,500.00	2.32
SEK	10,000,000	Lendify Technologies AB FRN 18/08.05.21	10,110,000.00	9,962,500.00	1.17

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	15,000,000	Logent AB FRN DMTN Sen 19/31.10.24	15,000,000.00	14,739,150.00	1.74
SEK	2,000,000	Magnolia Bostad AB FRN Sen 18/03.10.22	2,000,000.00	1,850,000.00	0.22
SEK	13,000,000	Midsummer AB FRN 19/25.04.23	8,800,000.00	7,800,000.00	0.92
SEK	8,000,000	Norlandia Health Care Group AS FRN Ser NHC02 Sen 16/20.12.21	6,080,000.00	6,560,000.00	0.77
SEK	5,000,000	Offentliga Hus I Norden AB VAR Sub Reg S 19/07.01.Perpetual	4,950,000.00	4,923,150.00	0.58
SEK	23,998,000	Zengun Group AB FRN Sk 19/23.05.22	24,131,650.40	23,758,020.00	2.80
			178,033,825.40	166,100,945.00	19.55
USD	400,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	3,682,770.01	3,720,663.20	0.44
USD	1,100,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	10,705,950.78	9,769,077.98	1.15
USD	500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	4,690,899.99	3,856,214.99	0.45
USD	2,100,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	20,904,107.54	18,257,425.16	2.15
USD	892,099	Chembulk Holding LLC 8% Sen 18/02.02.23	8,169,536.23	8,657,649.33	1.02
USD	200,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	1,615,582.40	294,474.60	0.04
USD	2,000,000	GasLog Ltd 8.875% Sen 17/22.03.22	19,953,670.92	17,358,483.02	2.04
USD	200,000	Golar LNG Partners LP FRN 15/22.11.21	1,798,947.91	1,607,924.80	0.19
USD	2,000,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	18,761,546.42	18,416,347.96	2.17
USD	1,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	9,669,100.00	8,787,495.98	1.04
USD	900,000	Songa Container AS FRN 18/14.12.21	8,303,723.06	6,373,271.69	0.75
USD	500,000	Walnut Bidco Plc 9.125% Sen Reg S 19/01.08.24	4,738,474.99	4,803,955.79	0.57
			112,994,310.25	101,902,984.50	12.01
Total bonds			824,959,358.75	744,130,693.70	87.59
Bonds in default of payment					
SEK	1,734,820	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.23	1,734,820.00	1,084,262.50	0.13
Total bonds in default of payment			1,734,820.00	1,084,262.50	0.13
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	5,119,210.15	5,265,721.80	0.62
GBP	400,000	Garfunkelux Holdco 2 SA 11% Reg S Sen 15/01.11.23	4,645,425.98	3,982,562.54	0.47
NOK	4,000,000	AS Green Cube Innovation FRN 19/31.05.22	4,412,012.83	3,196,527.92	0.38
NOK	12,500,000	Mime Petroleum AS FRN Sen 20/18.02.25	13,034,002.34	10,951,959.38	1.29
			17,446,015.17	14,148,487.30	1.67
USD	828,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.04.22	6,145,690.38	4,842,596.08	0.57
USD	800,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	7,510,781.70	6,992,603.18	0.82
USD	700,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	6,513,875.65	6,429,362.09	0.76
			20,170,347.73	18,264,561.35	2.15
Total bonds			47,380,999.03	41,661,332.99	4.91
<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					
EUR	1,700,000	Secto Auto Group Oy FRN Sen 19/27.11.22	18,036,031.38	16,028,000.03	1.89
NOK	5,000,000	Abax Group AS FRN Sen 20/23.06.25	4,849,815.68	4,838,118.33	0.57
SEK	5,000,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	5,000,000.00	5,055,000.00	0.60
Total bonds			27,885,847.06	25,921,118.36	3.06
Bonds in default of payment					
NOK	97,400	DOF Subsea ASA Sen 20/31.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment			0.00	0.00	0.00

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
SEK	74,554	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
SEK	600	Lendify Tec AB Call Wts 18/07.06.21	0.01	360,000.00	0.04
Total warrants and rights			0.01	360,000.00	0.04
Total investments in securities			902,033,052.85	813,370,808.61	95.76
Cash and cash collateral at banks				37,312,766.45	4.39
Bank overdrafts and collateralized debt at banks				-12,128,328.34	-1.43
Other net assets/(liabilities)				10,839,930.23	1.28
Total				849,395,176.95	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 2020

Industrial classification

(in percentage of net assets)

Financials	36.74 %
Technologies	15.07 %
Energy	14.75 %
Industrials	10.22 %
Real estate	6.86 %
Telecommunications services	3.00 %
Non-cyclical consumer goods	2.61 %
Cyclical consumer goods	2.46 %
Investment funds	2.00 %
Raw materials	1.07 %
Special Purpose Vehicle (SPV)	0.60 %
Utilities	0.38 %
Total	<u>95.76 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	29.80 %
Norway	14.86 %
Malta	13.35 %
Denmark	9.88 %
The Netherlands	5.97 %
Germany	5.00 %
Marshall Islands	4.97 %
Mauritius	2.60 %
Bermuda	2.04 %
United Kingdom	1.98 %
Finland	1.89 %
Luxembourg	0.95 %
Jersey	0.93 %
Monaco	0.78 %
Bahamas	0.76 %
Total	<u>95.76 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of net assets (in SEK)

as at 30th June 2020

Assets

Securities portfolio at market value	19,019,833.16
Cash at banks	630,959.10
Receivable on issues of shares	11,653.78
Other income receivable	25,831.49
Prepaid expenses	63.69
Total assets	19,688,341.22

Liabilities

Payable on purchases of securities	50,000.00
Bank interest payable	2.01
Unrealised loss on forward foreign exchange contracts	28.89
Expenses payable	30,006.30
Total liabilities	80,037.20
Net assets at the end of the period	19,608,304.02

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (NOK)	34.909083	NOK	99.6483	3,349.26
3 (SEK)	194,624.990187	SEK	100.7319	19,604,954.76
				19,608,304.02

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 1st January 2020 to 30th June 2020

<u>Income</u>	
Bank interest	529.22
Other commissions received	97,971.96
Total income	98,501.18
<u>Expenses</u>	
Management fees	117,654.67
Depositary fees	335.45
Central administration costs	6,471.00
Other administration costs	32,913.00
Subscription duty ("taxe d'abonnement")	3,142.86
Bank interest paid	141.19
Total expenses	160,658.17
Net investment loss	-62,156.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	82,426.61
- on forward foreign exchange contracts	292.88
- on foreign exchange	64.67
Realised result	20,627.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-451,507.84
- on forward foreign exchange contracts	-65.15
Result of operations	-430,945.82
Dividends paid	-
Subscriptions	17,751,732.77
Redemptions	-6,682,408.00
Total changes in net assets	10,638,378.95
Total net assets at the beginning of the period	8,969,925.07
Total net assets at the end of the period	19,608,304.02

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2019	30.06.2020
	SEK	8,969,925.07	19,608,304.02

Net asset value per share class	Currency	31.12.2019	30.06.2020
3 (NOK)	NOK	111.2310	99.6483
3 (SEK)	SEK	112.5687	100.7319

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	10.000000	796.672196	-771.763113	34.909083
3 (SEK)	79,673.464100	177,645.182524	-62,693.656437	194,624.990187

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of investments and other net assets (in SEK)

as at 30th June 2020

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	9,535.6962	C WorldWide Global Equities Ethical A1 Cap	2,322,667.42	2,382,476.83	12.15
SEK	4,144.62031	Carnegie Asia A Dist	986,016.56	979,888.96	5.00
SEK	3,874.661	Carnegie Fonder Portfolio Corporate Bond A Cap	1,629,511.40	1,579,062.30	8.05
SEK	11,340.028894	Carnegie Fonder Portfolio High Yield Select A Cap	1,153,055.95	1,160,606.60	5.92
SEK	21,186.003121	Carnegie Global A Cap	3,495,833.90	3,199,505.95	16.32
SEK	584.922597	Carnegie Investment Grade Units A SEK Dist	669,972.15	677,102.30	3.45
SEK	13,086.180182	Carnegie Ryssland Units SEK A Dist	977,341.42	940,980.11	4.80
SEK	5,878.020936	Carnegie Smabolagsfond Units A SEK Cap	1,851,720.83	1,885,836.05	9.62
SEK	9,597.075874	Carnegie Spin-Off B Cap	915,015.81	944,450.16	4.82
SEK	1,279.222802	Carnegie Sverigefond Units A SEK Cap	3,626,659.33	3,698,388.93	18.86
SEK	4,625.626827	OPM Listed Private Equity Fd Dist	1,581,590.24	1,571,534.97	8.01
			<u>16,886,717.59</u>	<u>16,637,356.33</u>	<u>84.85</u>
		Total investments in securities	19,209,385.01	19,019,833.16	97.00
		Cash and cash collateral at banks		630,959.10	3.22
		Other net assets/(liabilities)		-42,488.24	-0.22
		Total		<u>19,608,304.02</u>	<u>100.00</u>

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 2020

Industrial classification

(in percentage of net assets)

Investment funds	97.00 %
Total	<u>97.00 %</u>

Geographical classification

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

Sweden	70.88 %
Luxembourg	26.12 %
Total	<u>97.00 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the Company have been prepared on a going concern basis.

b) Valuation

- 1) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD member states are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities;
- 2) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- 3) liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are recorded at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a mark-to-market basis. 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 2020

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	=	0.1016110	CHF	Swiss Franc
			0.7113731	DKK	Danish Krona
			0.0954579	EUR	Euro
			0.0869676	GBP	Pound Sterling
			1.0386269	NOK	Norwegian Krona
			0.1069702	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) 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.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is disclosed in the 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

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 and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus until the Sub-Funds total net asset reaches SEK 3.5 billion.

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

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus: 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)	3 (CHF)	2 (SEK)	1 (SEK) Distribution	1 (EUR)	1 (NOK)	1 (SEK)
fee in %	0.95	0.95	0.95	0.95	0.38	0.60	0.60	0.60	0.60

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

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

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

The 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

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

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	965,556.49

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 invest, that are managed by investment manager related to Carnegie Fonder AB are as following:

CARNEGIE Fonder Portfolio - CARNEGIE Total

Code Isin	Currency	Description	Management fees (in %)
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
SE0000429847	SEK	Carnegie Investment Grade Units A SEK Dist	0.50
SE0000429821	SEK	Carnegie Ryssland Units SEK A Dist	2.50
SE0004392025	SEK	Carnegie Smabolagsfond Units A SEK Cap	1.60
SE0013222841	SEK	Carnegie Spin-Off B Cap	1.50
SE0000429789	SEK	Carnegie Sverigefond Units A SEK Cap	1.40

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Code Isin	Currency	Description	Management fees (in %)
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
SE0000429847	SEK	Carnegie Investment Grade Units A SEK Dist	0.50
SE0000429821	SEK	Carnegie Ryssland Units SEK A Dist	2.50
SE0004392025	SEK	Carnegie Smabolagsfond Units A SEK Cap	1.60
SE0013222841	SEK	Carnegie Spin-Off B Cap	1.50
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 Fonder Portfolio - CARNEGIE Total Plus the retrocessions received reduce the effective 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

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.

At the date of the financial statements, the management fee charged by the Master Fund for the share class A is 1.50%.

As explained in Note 3 and 6 this fee is retroceded to the Feeder fund.

At the date of the financial statements, the Feeder Fund holds 2.42% of the shares of the share class A of the Master Fund.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

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 AB, Sweden)					
NOK	2,484,147.78	SEK	2,411,103.90	15.07.2020	-19,563.67
NOK	81,195.33	SEK	79,648.88	15.07.2020	-1,480.46
NOK	30,094.52	SEK	29,717.83	15.07.2020	-745.22
NOK	49,990.00	SEK	48,441.21	15.07.2020	-314.81
NOK	19,992.09	SEK	19,410.66	15.07.2020	-163.86
NOK	10,000.00	SEK	9,808.20	15.07.2020	-180.99
SEK	16,030.44	NOK	16,342.52	15.07.2020	297.16
SEK	75,988.18	NOK	78,426.05	15.07.2020	485.81
					-21,666.04

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
DKK	56,000,000.00	SEK	78,719,401.60	10.07.2020	5,963.53
SEK	156,093,916.50	EUR	15,000,000.00	21.08.2020	-1,120,842.79
SEK	1,193,790,037.50	EUR	112,500,000.00	21.08.2020	14,679,342.84
SEK	146,354,247.45	DKK	103,500,000.00	11.09.2020	760,738.61
SEK	200,262,726.50	EUR	19,000,000.00	11.09.2020	1,080,396.51
					15,405,598.70
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	47,023,105.80	EUR	4,300,000.00	10.07.2020	1,973,538.39
SEK	21,778,898.00	EUR	2,000,000.00	10.07.2020	825,610.83
SEK	33,033,735.00	NOK	35,000,000.00	10.07.2020	-662,813.59
SEK	42,326,136.00	EUR	4,000,000.00	21.08.2020	402,200.19
SEK	179,681,653.00	EUR	17,000,000.00	21.08.2020	1,504,925.81
SEK	116,243,083.00	EUR	11,000,000.00	21.08.2020	952,259.52
SEK	158,274,330.00	EUR	15,000,000.00	21.08.2020	1,059,570.71
SEK	62,994,300.00	EUR	6,000,000.00	21.08.2020	108,396.28
SEK	405,368,460.00	NOK	420,000,000.02	21.08.2020	1,152,109.83
SEK	71,896,350.00	NOK	75,000,000.00	21.08.2020	-285,339.31
SEK	110,376,780.00	USD	12,000,000.00	21.08.2020	-1,737,787.02
SEK	23,934,472.50	USD	2,500,000.00	21.08.2020	577,271.04
SEK	19,244,778.00	USD	2,000,000.00	21.08.2020	559,016.83
SEK	28,934,307.00	USD	3,000,000.00	21.08.2020	905,665.25
SEK	75,030,120.00	USD	8,000,000.00	21.08.2020	287,075.32
SEK	634,916,295.00	USD	65,000,000.00	21.08.2020	27,629,056.99
SEK	1,426,326,520.00	EUR	136,000,000.00	11.09.2020	600,368.52
SEK	15,862,102.50	EUR	1,500,000.00	11.09.2020	137,181.71
SEK	42,163,456.00	EUR	4,000,000.00	11.09.2020	230,333.90
SEK	980,015,000.00	NOK	999,999,999.99	11.09.2020	17,772,410.63
SEK	14,702,715.00	NOK	15,000,000.00	11.09.2020	268,921.79
SEK	414,017,865.00	USD	45,000,000.00	11.09.2020	-6,306,240.78
					47,953,732.84
Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	2,100,000.00	SEK	2,038,117.20	15.07.2020	-16,403.95
NOK	915,762.76	SEK	888,777.06	15.07.2020	-7,153.39
NOK	1,034,019.32	SEK	1,021,140.61	15.07.2020	-25,668.92
NOK	4,209,759.77	SEK	4,087,457.83	15.07.2020	-34,635.40
NOK	405,412,569.24	SEK	393,491,818.05	15.07.2020	-3,192,788.21
NOK	164,865,800.90	SEK	160,018,086.89	15.07.2020	-1,298,384.97
NOK	129,080.82	SEK	126,617.31	15.07.2020	-2,348.55
NOK	149,427.85	SEK	145,756.86	15.07.2020	-1,899.59
SEK	1,267,527.73	NOK	1,295,240.70	15.07.2020	20,572.83
SEK	517,896.11	NOK	531,679.91	15.07.2020	6,036.91
SEK	579,082.47	NOK	597,589.21	15.07.2020	3,771.03
SEK	128,519.90	NOK	133,711.10	15.07.2020	-206.53

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	3,569.55	NOK	3,716.45	15.07.2020	-8.35
SEK	4,841,439.66	NOK	5,028,468.52	15.07.2020	429.45
					<u>-4,548,687.64</u>
Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	2,191,313.57	SEK	23,009,778.58	15.07.2020	-51,108.31
EUR	8,755,756.35	SEK	91,939,381.77	15.07.2020	-204,211.72
EUR	70.36	SEK	742.29	15.07.2020	-5.12
EUR	1,100.00	SEK	11,620.85	15.07.2020	-96.00
SEK	230,435.65	EUR	21,945.88	15.07.2020	505.88
SEK	505,129.24	EUR	48,146.16	15.07.2020	695.81
					<u>-254,219.46</u>
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
CHF	9,312,981.04	SEK	91,507,852.31	15.07.2020	164,979.84
CHF	83,967.40	SEK	827,208.62	15.07.2020	-670.98
					<u>164,308.86</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	4,695,768.84	GBP	400,000.00	11.09.2020	98,383.95
SEK	61,465,299.60	NOK	62,000,000.00	11.09.2020	1,806,666.60
					<u>1,905,050.55</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	4,251,176.00	EUR	400,000.00	10.07.2020	60,518.57
SEK	636,018.06	EUR	60,000.00	10.07.2020	7,419.45
SEK	29,351,454.18	EUR	2,670,000.00	10.07.2020	1,378,815.81
SEK	153,621,598.50	EUR	14,500,000.00	21.08.2020	1,647,331.19
SEK	1,590,624.60	EUR	150,000.00	21.08.2020	18,477.01
SEK	8,219,908.00	NOK	8,500,000.00	21.08.2020	39,345.48
SEK	958,698.00	NOK	1,000,000.00	21.08.2020	-3,724.50
SEK	919,648.40	USD	100,000.00	21.08.2020	-14,639.66
SEK	45,649,262.30	USD	4,700,000.00	21.08.2020	1,737,723.55
SEK	230,251,846.00	EUR	22,000,000.00	11.09.2020	-380,325.56
SEK	5,268,785.50	EUR	500,000.00	11.09.2020	27,145.24
SEK	1,470,451.50	NOK	1,500,000.00	11.09.2020	27,072.18
SEK	71,581,138.20	USD	7,800,000.00	11.09.2020	-1,275,040.14
					<u>3,270,118.62</u>
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	2,065,754.20	SEK	2,005,012.76	15.07.2020	-16,268.65
					<u>-16,268.65</u>
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 AB, Sweden)					
NOK	3,548.71	SEK	3,444.36	15.07.2020	-27.94
NOK	77.37	SEK	76.41	15.07.2020	-1.93
SEK	84.69	NOK	86.95	15.07.2020	0.98
					<u>-28.89</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

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+2.75%	SEK	38,700,000	3.8750%	EUR	4,500,000	07.06.21	47,141,176.58	-9,327,041.46
SEK-STIBOR 3M+3.18%	SEK	95,200,000	2.7500%	EUR	10,000,000	15.07.20	104,758,170.18	-9,560,075.82
SEK-STIBOR 3M+1.83%	SEK	120,000,000	2.8750%	SEK	120,000,000	12.02.25	120,000,000.00	-5,252,339.71
USD-LIBOR 3M+5.26%	USD	8,000,000	7.5000%	USD	8,000,000	16.05.22	74,787,199.84	-2,684,366.46
USD-LIBOR 3M+4.325%	USD	10,000,000	7.1250%	USD	10,000,000	13.08.21	93,483,999.80	-2,559,701.02
SEK-STIBOR 3M+3.89%	SEK	102,800,000	3.8750%	EUR	10,000,000	05.10.21	104,758,170.18	-2,528,059.97
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.7500%	SEK	150,000,000	25.05.22	150,000,000.00	-1,041,187.23
SEK-STIBOR 3M+0.15%	SEK	83,160,000	DKK-CIBOR2 3M+1.85%	DKK	60,000,000	18.06.21	84,343,929.07	-2,769,604.09
							<u>779,272,645.65</u>	<u>-35,722,375.76</u>

Note 12 - Collateral

Collateral given

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 Strategy Fund (feeder fund)	SEK	3,052.02
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	26,504,042.16
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	10,532,193.16

Collateral received

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	2,514,196.08

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	17,200,000.00

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2020

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	492,999.8110002	200,914,973.78	16.02%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	1,366,348.372324	139,840,290.51	11.15%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	3,874.661	1,579,062.30	8.05%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	11,340.028894	1,160,606.60	5.92%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 340,755,264.29 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 898,823,945.31 represents the securities holding without the cross investments.

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus the amount of SEK 2,739,668.90 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 16,280,164.26 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

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

Additional information

as at 30th June 2020

1 - 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.

