

**Unaudited semi-annual report
as at 30th June 2021**

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

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

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Marie JUHLIN
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 - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 16th February 2021)

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

CARNEGIE Fonder Portfolio

Organisation (continued)

	Xavier PARAIN Executive Director - Chief Executive Officer FundRock Management Company S.A., Luxembourg
	Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg (until 12th February 2021)
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-169 40 Stockholm
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Ile CH-1204 Geneva

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	19,537,764,184.23
Cash at banks	516,026,132.12
Cash collateral at banks for OTC derivative instruments	112,306,231.79
Formation expenses, net	1,497.38
Receivable on sales of securities	24,177,431.41
Receivable on treasury transactions	4,339.44
Receivable on issues of shares	55,772,961.77
Income receivable on portfolio	118,565,270.40
Interest receivable on swaps contracts	2,203,676.54
Bank interest receivable	154,052.30
Other income receivable	2,253,416.98
Unrealised gain on forward foreign exchange contracts	33,078,975.18
Prepaid expenses	429,836.39
Total assets	20,402,738,005.93

Liabilities

Cash collateral at banks for OTC derivative instruments	33,868,000.00
Payable on purchases of securities	30,152,710.67
Payable on treasury transactions	89,233.63
Payable on redemptions of shares	52,666,276.74
Interest payable on swaps contracts	7,214,404.76
Bank interest payable	3,424.50
Unrealised loss on swaps contracts	3,737,418.41
Unrealised loss on forward foreign exchange contracts	1,067,662.41
Expenses payable	34,258,358.22
Total liabilities	163,057,489.34
Net assets at the end of the period	20,239,680,516.59

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

CARNEGIE Fonder Portfolio

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	340,797,145.69
Bank interest	222,511.22
Interest on swaps contracts	9,827,958.77
Other commissions received	11,158,442.67
Other income	4,303,133.42
Total income	<u>366,309,191.77</u>
<u>Expenses</u>	
Management fees	96,854,821.77
Performance fees	14,457,462.83
Depositary fees	926,079.53
Banking charges and other fees	302.89
Transaction fees	42,322.53
Central administration costs	5,011,101.96
Professional fees	278,338.14
Other administration costs	790,851.10
Subscription duty ("taxe d'abonnement")	4,894,290.73
Bank interest paid	388,490.18
Interest paid on swaps contracts	13,443,658.82
Other expenses	4,166.03
Total expenses	<u>137,091,886.51</u>
Net investment income	229,217,305.26
<u>Net realised gain/(loss)</u>	
- on securities portfolio	58,759,449.16
- on forward foreign exchange contracts	103,284,923.92
- on foreign exchange	-31,002,559.99
Realised result	<u>360,259,118.35</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	596,055,768.20
- on swaps contracts	8,409,391.55
- on forward foreign exchange contracts	-230,732,879.08
Result of operations	<u>733,991,399.02</u>
Dividends paid	-9,876,410.29
Reinvestments	3,402,831.92
Subscriptions	5,374,818,870.53
Redemptions	-5,999,239,109.05
Total changes in net assets	<u>103,097,582.13</u>
Total net assets at the beginning of the period	<u>20,136,582,934.46</u>
Total net assets at the end of the period	<u><u>20,239,680,516.59</u></u>

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 2021

Assets

Securities portfolio at market value	452,177,875.12
Cash at banks	7,650,659.92
Cash collateral at banks for OTC derivative instruments	2,928.61
Receivable on issues of shares	438,011.08
Other income receivable	554,094.56
Prepaid expenses	1,795.54
Total assets	460,825,364.83

Liabilities

Payable on treasury transactions	89,233.63
Payable on redemptions of shares	209,306.21
Unrealised loss on forward foreign exchange contracts	23,690.12
Expenses payable	625,659.04
Total liabilities	947,889.00
Net assets at the end of the period	459,877,475.83

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)	40,290.105496	NOK	146.8272	5,875,608.58
3 (SEK)	60,434.511203	SEK	7,512.2948	454,001,867.25
				459,877,475.83

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Bank interest	17.85
Other commissions received	3,200,245.17
Total income	3,200,263.02
<u>Expenses</u>	
Management fees	2,692,023.86
Depository fees	18,753.49
Transaction fees	305.70
Central administration costs	107,680.99
Professional fees	69,586.15
Other administration costs	104,386.34
Subscription duty ("taxe d'abonnement")	111,770.19
Bank interest paid	1,537.50
Total expenses	3,106,044.22
Net investment income	94,218.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,137,046.60
- on forward foreign exchange contracts	103,681.27
- on foreign exchange	-1,346.06
Realised result	1,333,600.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	49,233,344.78
- on forward foreign exchange contracts	-21,598.70
Result of operations	50,545,346.69
Subscriptions	30,373,242.04
Redemptions	-30,608,651.79
Total changes in net assets	50,309,936.94
Total net assets at the beginning of the period	409,567,538.89
Total net assets at the end of the period	459,877,475.83

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	461,508,718.23	409,567,538.89	459,877,475.83

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
3 (NOK)	NOK	123.4761	130.6241	146.8272
3 (SEK)	SEK	6,282.9800	6,683.6877	7,512.2948

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	25,703.258210	30,535.099193	-15,948.251907	40,290.105496
3 (SEK)	60,796.779244	3,650.115138	-4,012.383179	60,434.511203

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	243,518.913368	Carnegie Strategifond A Cap	<u>314,207,997.52</u>	<u>452,177,875.12</u>	<u>98.33</u>
Total investments in securities			314,207,997.52	452,177,875.12	98.33
Cash and cash collateral at banks				7,653,588.53	1.66
Other net assets/(liabilities)				46,012.18	0.01
Total				<u><u>459,877,475.83</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	98.33 %
Total	<u>98.33 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	98.33 %
Total	<u>98.33 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	16,573,490,185.17
Cash at banks	478,636,871.46
Cash collateral at banks for OTC derivative instruments	100,441,874.71
Receivable on sales of securities	9,105,861.96
Receivable on treasury transactions	4,339.44
Receivable on issues of shares	52,027,254.42
Income receivable on portfolio	102,716,564.41
Interest receivable on swaps contracts	2,203,676.54
Bank interest receivable	145,339.32
Unrealised gain on forward foreign exchange contracts	33,078,975.18
Prepaid expenses	75,788.66
	<hr/>
Total assets	17,351,926,731.27

Liabilities

Cash collateral at banks for OTC derivative instruments	33,868,000.00
Payable on purchases of securities	30,152,710.67
Payable on redemptions of shares	48,004,928.53
Interest payable on swaps contracts	7,214,404.76
Bank interest payable	3,424.50
Unrealised loss on swaps contracts	3,737,418.41
Expenses payable	16,009,640.96
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Total liabilities	138,990,527.83

Net assets at the end of the period	<hr/> <hr/> 17,212,936,203.44
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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)	23,870.001114	EUR	114.0678	27,538,417.38
1 (NOK)	515,768.150905	NOK	120.7861	61,875,589.65
1 (SEK)	10,528,938.806087	SEK	106.6796	1,123,223,398.45
1 (SEK) Distribution	4,828,944.459896	SEK	100.9673	487,565,616.96
2 (SEK)	42,900.231462	SEK	102.9287	4,415,665.85
3 (CHF)	76,509.684049	CHF	102.1687	72,065,145.71
3 (EUR)	69,310.641947	EUR	117.8285	82,598,798.79
3 (NOK)	3,075,647.587269	NOK	136.1400	415,882,288.73
3 (SEK)	34,019,749.078562	SEK	439.0912	14,937,771,281.92
				<hr/> <hr/> 17,212,936,203.44

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	303,725,364.76
Bank interest	201,395.59
Interest on swaps contracts	9,827,958.77
Other income	3,452,607.31
Total income	317,207,326.43
<u>Expenses</u>	
Management fees	79,210,902.20
Depository fees	815,391.79
Transaction fees	21,447.56
Central administration costs	4,293,597.48
Professional fees	69,582.58
Other administration costs	419,847.62
Subscription duty ("taxe d'abonnement")	4,293,391.94
Bank interest paid	356,620.74
Interest paid on swaps contracts	13,443,658.82
Total expenses	102,924,440.73
Net investment income	214,282,885.70
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-4,613,942.65
- on forward foreign exchange contracts	96,941,616.95
- on foreign exchange	-30,868,120.26
Realised result	275,742,439.74
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	410,597,517.59
- on swaps contracts	8,409,391.55
- on forward foreign exchange contracts	-215,740,425.04
Result of operations	479,008,923.84
Dividends paid	-8,793,951.78
Reinvestments	3,402,831.92
Subscriptions	4,935,456,995.84
Redemptions	-5,726,855,493.62
Total changes in net assets	-317,780,693.80
Total net assets at the beginning of the period	17,530,716,897.24
Total net assets at the end of the period	17,212,936,203.44

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	19,985,384,754.13	17,530,716,897.24	17,212,936,203.44

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
1 (EUR)	EUR	112.8866	111.2216	114.0678
1 (NOK)	NOK	118.3921	117.3898	120.7861
1 (SEK)	SEK	104.7712	103.7056	106.6796
1 (SEK) Distribution	SEK	104.6181	99.8280	100.9673
2 (SEK)	SEK	100.7548	99.9492	102.9287
3 (CHF)	CHF	102.0694	99.9196	102.1687
3 (EUR)	EUR	117.2205	115.0880	117.8285
3 (NOK)	NOK	134.1421	132.5418	136.1400
3 (SEK)	SEK	433.4959	427.5876	439.0912

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
1 (EUR)	24,748.753710	1,269.822600	-	-2,148.575196	23,870.001114
1 (NOK)	1,401,929.713483	178.465992	-	-886,340.028570	515,768.150905
1 (SEK)	6,553,654.711238	7,552,154.402488	-	-3,576,870.307639	10,528,938.806087
1 (SEK) Distribution	5,620,880.232522	363,968.087221	34,044.069243	-1,189,947.929090	4,828,944.459896
2 (SEK)	41,909.169386	7,135.436065	-	-6,144.373989	42,900.231462
3 (CHF)	82,749.684049	130.000000	-	-6,370.000000	76,509.684049
3 (EUR)	73,742.394989	658.523164	-	-5,090.276206	69,310.641947
3 (NOK)	2,942,463.186895	549,976.682407	-	-416,792.282033	3,075,647.587269
3 (SEK)	36,399,182.740113	9,269,103.210242	-	-11,648,536.871793	34,019,749.078562

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	92,610,000	DSV Panalpina AS FRN Sen 14/18.03.22	134,957,781.89	127,257,016.15	0.74
EUR	6,850,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	71,101,951.86	69,367,604.07	0.40
EUR	2,650,000	Akelius Residential Prop AB 1.125% EMTN Ser 3 17/14.03.24	25,864,063.58	27,555,145.90	0.16
EUR	12,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	124,337,567.73	128,686,681.38	0.75
EUR	5,995,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	58,670,284.74	60,923,651.43	0.35
EUR	2,000,000	Akelius Residential Property Fin BV 1.125% EMTN 20/11.01.29	20,795,897.16	20,714,716.43	0.12
EUR	13,000,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	134,842,542.84	133,481,381.90	0.78
EUR	15,850,000	Axactor SE FRN 144A 21/12.01.24	162,620,059.71	166,519,039.50	0.97
EUR	17,050,000	Azerion Hg BV 7.25% 21/28.04.24	172,460,055.08	177,757,816.42	1.03
EUR	11,450,000	B2 Holding ASA FRN Sen 17/14.11.22	113,043,406.56	117,035,905.00	0.68
EUR	6,400,000	B2 Holding ASA FRN Sen 18/23.05.23	64,229,655.84	65,579,273.32	0.38
EUR	4,000,000	B2 Holding ASA FRN Sen 19/28.05.24	41,113,395.00	42,580,003.19	0.25
EUR	6,000,000	CentralNic Group PLC FRN EMTN Ser CNIC01 19/03.07.23	63,385,849.66	62,959,743.44	0.37
EUR	4,500,000	Compact Bidco BV 5.75% 21/01.05.26	45,598,430.80	45,456,176.21	0.26
EUR	6,000,000	DSV Panalpina AS 0.375% Sen 20/26.02.27	58,333,488.82	61,428,683.85	0.36
EUR	9,000,000	European Energy AS FRN Sen 19/20.09.23	96,428,223.33	93,961,727.94	0.55
EUR	16,100,000	European Energy AS VAR 20/Perpetual	167,396,808.83	167,313,621.80	0.97
EUR	7,500,000	Frontmtec Group ApS FRN 19/10.10.24	81,239,841.82	71,303,805.82	0.41
EUR	7,000,000	Global Agrajes Slu FRN 20/22.12.25	71,819,584.72	73,276,038.75	0.43
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,054,730.36	20,655,954.00	0.12
EUR	5,000,000	Heimstaden Bostad AB 1.125% EMTN Sen Reg S 20/21.01.26	50,366,928.72	51,994,634.06	0.30
EUR	9,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	93,343,339.35	94,395,012.35	0.55
EUR	7,000,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	69,615,491.22	70,090,124.02	0.41
EUR	7,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	71,318,502.11	73,484,893.16	0.43
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	30,757,614.13	31,454,687.82	0.18
EUR	3,000,000	Hoist Finance AB 2.75% EMTN Sen Reg S 18/03.04.23	31,035,338.86	31,320,727.69	0.18
EUR	2,600,000	Hoist Finance AB VAR EMTN Sen Sub Reg S 17/19.05.27	25,545,718.01	25,770,510.25	0.15
EUR	14,600,000	Hoist Finance AB VAR Sub 16/Perpetual	142,336,571.49	146,187,972.95	0.85
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	26,415,646.54	30,082,620.55	0.17
EUR	2,500,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	26,008,072.70	25,458,619.31	0.15
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	27,038,838.16	31,011,542.26	0.18
EUR	12,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	124,488,251.13	127,827,394.66	0.74
EUR	5,000,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	50,581,623.48	50,949,350.61	0.30
EUR	14,000,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	143,832,190.08	142,481,186.45	0.83
EUR	10,500,000	Link Mobility Group ASA 3.375% 21/15.12.25	106,776,066.97	106,860,889.84	0.62
EUR	11,000,000	LR Gl Hg GmbH FRN 21/03.02.25	110,625,705.41	115,602,534.15	0.67
EUR	12,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	126,475,859.94	124,530,428.05	0.72
EUR	17,700,000	Media and Games Invest Plc FRN Sen 20/27.11.24	180,008,997.47	184,388,607.64	1.07
EUR	9,600,000	Momox Holding GmbH FRN 20/10.07.25	99,494,751.50	102,070,639.48	0.59
EUR	7,000,000	Mutares AG FRN Sen 20/14.02.24	72,398,599.56	73,453,034.01	0.43
EUR	5,000,000	Nordea Bank Abp VAR EMTN 19/27.06.29	51,726,429.94	51,558,214.31	0.30
EUR	8,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	86,289,364.98	91,379,134.44	0.53
EUR	7,000,000	OP Corp Bank Plc VAR Sen Sub Reg S 20/09.06.30	72,770,834.57	73,315,685.69	0.43
EUR	7,850,000	PHM Group Holding 4.75% 21/18.06.26	79,138,773.35	79,979,365.16	0.46
EUR	3,000,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	31,846,707.59	31,795,580.70	0.18
EUR	1,600,000	Samhallsbyggnadsbolag i AB Step-up EMTN Sen 20/12.08.27	16,210,992.27	16,363,748.08	0.10
EUR	3,000,000	Samhallsbyggnadsbolag i AB VAR 21/30.06.Perpetual	30,503,030.26	30,137,387.94	0.18
EUR	2,000,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	19,636,723.79	20,328,158.77	0.12
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	25,806,562.25	27,056,507.26	0.16
EUR	3,000,000	Sbb Treasury Oyj 0.75% EMTN 20/14.12.28	30,509,141.68	29,740,665.70	0.17
EUR	6,200,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	63,489,954.57	64,744,867.08	0.38
EUR	13,500,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	144,830,473.52	138,587,290.67	0.81
EUR	11,000,000	Solis Bond Dac FRN 21/06.01.24	112,877,920.38	112,366,706.76	0.65
EUR	4,000,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	44,178,858.46	41,709,793.34	0.24
EUR	3,500,000	Telenor ASA 0% EMTN Sen Reg S 19/25.09.23	36,294,216.44	35,607,198.96	0.21
EUR	5,475,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28	56,501,665.48	55,495,224.92	0.32
EUR	10,600,000	Telia Co AB VAR Sub Reg S 20/11.05.81	106,313,054.46	108,712,159.14	0.63
EUR	6,000,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	62,175,875.49	63,510,754.98	0.37
EUR	4,000,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	41,223,091.44	41,030,738.37	0.24

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
EUR	12,000,000	Vantage Towers AG 0% EMTN 21/31.03.25	121,616,268.09	120,953,100.94	0.70
EUR	6,000,000	Verisure Holding AB 3.25% 21/15.02.27	60,862,083.60	60,873,121.00	0.35
EUR	3,500,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	35,979,365.34	35,744,193.29	0.21
EUR	15,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	155,741,318.52	155,634,968.67	0.90
EUR	4,500,000	Verisure Holding AB FRN Sen Reg S 20/15.04.25	47,679,919.12	46,529,146.78	0.27
EUR	4,000,000	Volvo Treasury AB 1.625% EMTN Sen Reg S 20/26.05.25	42,354,554.71	42,952,401.23	0.25
EUR	5,000,000	Volvo Treasury AB VAR Sub Reg S 14/10.03.78	58,684,316.62	54,371,680.44	0.32
			4,837,041,442.19	4,876,450,174.28	28.34
NOK	120,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	117,593,388.79	117,995,218.88	0.69
NOK	45,000,000	Bonheur ASA FRN 144A 20/22.09.25	43,629,752.57	44,806,896.56	0.26
NOK	50,000,000	Bulk Industrier AS FRN 20/14.07.23	50,533,859.78	51,833,968.73	0.30
NOK	95,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	98,008,645.57	97,540,976.13	0.57
NOK	65,000,000	Chip Bidco AS FRN Sen 19/13.12.24	65,635,536.27	65,528,068.73	0.38
NOK	65,000,000	Digiplex Norway Holding 3 AS FRN Sen 20/12.05.23	63,292,484.43	66,899,961.80	0.39
NOK	50,000,000	DNB Boligkreditt AS FRN EMTN 17/28.11.22	51,289,323.93	49,918,284.57	0.29
NOK	40,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	42,807,440.26	11,008,715.55	0.06
NOK	80,000,000	Endur Asa FRN 21/03.03.25	78,730,513.77	78,862,124.40	0.46
NOK	4,000,000	Hoegh LNG Holding Ltd FRN Sen 20/30.01.25	4,269,787.09	3,871,355.59	0.02
NOK	171,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	167,784,221.28	171,540,018.96	1.00
NOK	78,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	82,750,680.93	82,507,262.89	0.48
NOK	100,000,000	KLP Kommunekreditt AS FRN Ser KLPKK23 Sen 18/08.05.23	108,865,749.68	99,990,519.12	0.58
NOK	40,900,000	Lakers Group AB FRN 21/09.06.25	40,659,486.80	41,029,162.43	0.24
NOK	45,000,000	Nordea Eiendomskreditt AS FRN 18/21.06.23	47,729,335.06	44,930,702.15	0.26
NOK	50,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR62 Sen 19/19.06.24	54,319,304.42	50,082,663.43	0.29
NOK	20,000,000	Odfjell SE FRN 144A 21/21.01.25	19,629,925.73	20,336,297.19	0.12
NOK	26,000,000	Otiga Group AS FRN 19/08.07.22	26,285,039.57	22,330,053.09	0.13
NOK	30,000,000	Statnett Sf FRN Ser STANE58 Sen 17/04.03.24	32,702,211.93	30,184,726.42	0.18
NOK	90,000,000	Storebrand Boligkreditt AS FRN 20/19.06.24	95,965,488.01	89,773,354.84	0.52
			1,292,482,175.87	1,240,970,331.46	7.22
SEK	11,000,000	Akelius Residential Prop AB 1.125% EMTN Sen 17/04.10.21	11,055,000.00	11,000,495.00	0.06
SEK	20,000,000	Akelius Residential Prop AB FRN Sen Reg S 19/12.11.24	20,000,000.00	20,194,200.00	0.12
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/22.11.22	114,264,470.00	114,108,530.00	0.66
SEK	75,000,000	Bonava AB FRN 20/11.03.24	74,995,588.24	76,568,250.00	0.44
SEK	50,000,000	Castellum AB FRN 20/27.08.27	50,000,000.00	52,011,250.00	0.30
SEK	20,000,000	Castellum AB FRN Ser 419 Tr 1 Sen 19/06.05.26	20,002,200.00	20,833,100.00	0.12
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	77,500,000	Compactor Fastigheter AB FRN 20/24.09.23	77,665,000.00	78,275,000.00	0.45
SEK	40,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	40,000,000.00	42,280,200.00	0.25
SEK	200,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	201,307,502.26	203,126,000.00	1.18
SEK	35,000,000	Epiroc AB FRN EMTN 20/18.05.26	35,000,000.00	35,550,375.00	0.21
SEK	70,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	69,901,990.00	71,415,400.00	0.41
SEK	30,000,000	Fastighets Balder AB FRN Ser Tr1 Sen 18/21.03.22	30,096,900.00	30,070,800.00	0.17
SEK	70,000,000	FastPartner AB FRN Sen Reg S 19/28.03.24	71,929,207.04	73,706,850.00	0.43
SEK	60,000,000	FastPartner AB FRN Ser 101 21/27.05.25	60,000,000.00	60,049,800.00	0.35
SEK	54,000,000	FastPartner AB FRN Ser 102 21/22.06.26	54,000,000.00	54,059,940.00	0.31
SEK	70,000,000	FNG Nordic AB FRN 19/25.07.24	68,221,748.00	72,800,000.00	0.42
SEK	200,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	199,899,897.12	203,833,000.00	1.18
SEK	30,450,000	Host Property AB FRN Sen Reg S 19/28.11.22	30,464,616.00	28,470,750.00	0.17
SEK	50,000,000	ICA Gruppen AB FRN Ser 115 21/25.03.24	50,197,000.00	50,235,500.00	0.29
SEK	75,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	75,000,000.00	75,176,250.00	0.44
SEK	130,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	130,000,000.00	130,162,500.00	0.76
SEK	100,000,000	Industrivaerden AB FRN Ser 164 Sen 20/20.02.23	98,916,750.00	100,185,500.00	0.58
SEK	30,000,000	Intrum AB FRN Sen 19/03.07.23	29,270,816.32	30,355,500.00	0.18
SEK	24,000,000	Intrum AB FRN Sen 20/12.09.25	24,000,000.00	24,914,520.00	0.14
SEK	17,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	17,000,000.00	18,055,445.00	0.10
SEK	40,000,000	Klarna Bank AB FRN 19/15.08.22	40,000,000.00	40,192,000.00	0.23
SEK	30,000,000	Klarna Bank AB FRN Jun Sub 17/28.08.Perpetual	30,481,329.11	30,750,000.00	0.18
SEK	125,000,000	Klovern AB FRN 20/16.04.24	125,000,000.00	126,878,125.00	0.74
SEK	60,000,000	Klovern AB FRN EMTN 21/10.02.25	60,000,000.00	60,263,100.00	0.35
SEK	30,000,000	Landshypotek Bank AB 0.615% Ser 100GB Sen 19/18.11.25	30,590,100.00	30,255,450.00	0.18
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	212,699,550.00	1.24
SEK	70,000,000	Landshypotek Bank AB FRN Ser 101 Sen 19/17.03.25	72,603,300.00	72,462,250.00	0.42
SEK	58,000,000	Lansforsakringar Bank FRN 21/25.02.31	58,000,000.00	58,122,090.00	0.34
SEK	134,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	137,467,665.04	136,605,630.00	0.79

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
*					
SEK	150,000,000	Lansforsakringar Hypotek AB FRN Ser 371 Sen 19/28.11.24	155,891,500.00	155,224,500.00	0.90
SEK	140,000,000	Latour Investment AB FRN 107 DMTN Sen 19/27.03.25	140,000,000.00	142,431,100.00	0.83
SEK	60,000,000	Latour Investment AB FRN DMTN Ser 103 Sen 18/16.03.22	59,326,824.00	60,273,000.00	0.35
SEK	70,000,000	Lundbergforetagen AB FRN DMTN Sen 20/20.05.25	70,000,000.00	71,619,100.00	0.42
SEK	137,500,000	M2 Asset Management AB FRN 21/25.01.24	137,948,000.00	138,187,500.00	0.80
SEK	105,000,000	M2 Asset Management AB FRN DMTN Sen 20/10.07.23	106,282,657.90	107,756,250.00	0.63
SEK	11,000,000	Midsummer AB FRN 19/25.04.23	8,200,000.00	10,340,000.00	0.06
SEK	56,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	53,547,742.86	56,871,080.00	0.33
SEK	58,000,000	Nibe Industrier AB FRN Ser 111 21/03.06.26	58,000,000.00	58,145,000.00	0.34
SEK	100,000,000	Nordea Hypotek AB FRN DMTN Ser 5723 Sen 18/24.05.23	102,453,000.00	101,497,500.00	0.59
SEK	100,000,000	Nykredit Realkredit AS FRN 32H Sen Reg S 20/01.04.24	102,288,589.74	101,905,000.00	0.59
SEK	70,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	71,543,733.33	70,880,950.00	0.41
SEK	275,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	279,478,750.00	277,552,000.00	1.61
SEK	90,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	90,000,000.00	94,136,850.00	0.55
SEK	180,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	181,654,946.57	185,625,000.00	1.08
SEK	30,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 19/06.09.23	30,000,000.00	30,259,200.00	0.18
SEK	40,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 20/30.01.27	38,076,700.00	40,372,200.00	0.23
SEK	150,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	149,488,815.80	151,500,000.00	0.88
SEK	90,000,000	Samhallsbyggnadsbolaget AB FRN EMTN 20/18.12.25	90,000,000.00	90,417,150.00	0.53
SEK	80,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	80,000,000.00	83,676,800.00	0.49
SEK	230,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	228,873,208.45	229,807,950.00	1.34
SEK	80,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	81,652,800.00	80,707,200.00	0.47
SEK	50,000,000	Skandiabanken AB FRN Ser 521 Sen 19/24.09.24	51,207,000.00	51,129,250.00	0.30
SEK	50,000,000	Skandinavisk Enskild Bank AB Stoc 1% Ser 576 Sen 18/20.12.23	51,565,000.00	51,174,500.00	0.30
SEK	125,000,000	Skandinavisk Enskild Bank AB Stoc 1.5% Ser 575 16/21.12.22	129,481,000.00	127,885,000.00	0.74
SEK	50,000,000	Skanska Financial Serv AB FRN DMTN Sen 18/24.05.23	50,000,000.00	50,099,250.00	0.29
SEK	40,000,000	SKF AB FRN Sen 20/10.06.24	40,000,000.00	40,737,600.00	0.24
SEK	150,000,000	Sparebank 1 Boligkredit FRN Sen 20/02.06.25	153,300,480.00	153,829,500.00	0.89
SEK	50,000,000	Sparebank 1 Naeringskredit AS FRN SerSBNK15 Sen 18/15.12.22	50,780,500.00	50,498,750.00	0.29
SEK	80,000,000	Sparebanken Vest Boligkred AS FRN 20/08.12.25	82,595,200.00	82,268,000.00	0.48
SEK	70,000,000	SSAB AB FRN 21/16.06.26	70,000,000.00	70,228,550.00	0.41
SEK	50,000,000	Stadshypotek AB FRN DMTN Ser 2017 Sen 18/03.02.22	50,862,500.00	50,354,500.00	0.29
SEK	94,000,000	Stadshypotek AB FRN Ser SH 2020 Sen 20/03.08.23	97,227,120.00	96,427,080.00	0.56
SEK	26,000,000	Statnett Sf 0.518% 20/30.06.23	26,000,000.00	26,131,430.00	0.15
SEK	120,000,000	Stillfront Group AB FRN 21/19.05.25	120,000,000.00	120,301,200.00	0.70
SEK	43,750,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	45,749,375.00	46,000,500.00	0.27
SEK	10,000,000	Stillfront Group AB FRN Ser 2 Sen 18/22.11.22	10,362,500.00	10,190,000.00	0.06
SEK	20,000,000	Stockholm Exergi Holding AB FRN 20/17.09.24	20,000,000.00	20,086,100.00	0.12
SEK	90,000,000	Stockholm Exergi Holding AB FRN MTN Sen 17/24.02.25	90,362,230.00	91,921,950.00	0.53
SEK	40,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	40,000,000.00	42,434,400.00	0.25
SEK	50,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	49,885,742.19	50,465,500.00	0.29
SEK	106,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	103,723,380.61	107,838,570.00	0.63
SEK	190,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	189,191,500.00	196,289,000.00	1.14
SEK	175,000,000	Storskogen Gr AB FRN 21/14.05.24	175,000,000.00	177,625,000.00	1.03
SEK	70,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	70,000,000.00	71,004,850.00	0.41
SEK	26,000,000	Svenska Cellulosa SCA AB 1.125% EMTN Ser 106 20/23.09.27	25,792,000.00	25,716,730.00	0.15
SEK	17,999,991	Swedish ATP Management AB 0 Sen 19/31.10.22	28,833,666.00	15,299,992.35	0.09
SEK	100,000,000	Swedish Covered Bond Corp 0.75% EMTN Sen 19/28.03.24	99,712,000.00	101,749,500.00	0.59
SEK	48,000,000	Tele2 AB FRN EMTN 20/03.11.27	48,000,000.00	48,989,520.00	0.28
SEK	60,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	60,200,933.34	61,242,300.00	0.36
SEK	49,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	49,000,000.00	50,416,590.00	0.29
SEK	20,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	20,137,000.00	20,247,600.00	0.12
SEK	30,000,000	Telia Co AB 1.125% EMTN 20/10.06.25	30,404,400.00	30,524,550.00	0.18
SEK	120,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	121,746,240.00	122,142,600.00	0.71
SEK	66,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	66,449,677.03	67,768,140.00	0.39
SEK	80,000,000	Tryg Forsikring AS FRN 21/12.05.51	80,000,000.00	80,215,200.00	0.47
SEK	68,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	67,072,500.00	69,147,160.00	0.40
SEK	224,000,000	Velliv Pension & Livsforsikring FRN Sub 18/08.06.28	223,405,000.00	228,480,000.00	1.33
SEK	60,000,000	Zengun Group AB FRN 20/19.10.24	60,000,000.00	59,975,100.00	0.35
			7,487,441,991.95	7,553,788,142.35	43.89
USD	12,200,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	100,699,940.56	105,571,363.08	0.61
USD	16,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	151,530,925.28	135,861,556.03	0.79
USD	10,500,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	103,352,535.54	88,326,196.56	0.51
USD	2,170,000	Borealis Finance LLC 7.5% 144A 17/16.11.23	18,530,976.58	18,924,167.13	0.11
USD	3,900,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	35,806,284.20	34,484,757.69	0.20

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	27,206,838.76	27,121,540.94	0.16
USD	8,600,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	75,651,294.20	20,878,843.42	0.12
USD	15,250,000	GasLog Ltd 8.875% Sen 17/22.03.22	143,310,941.37	134,221,989.68	0.78
USD	11,225,409	MPC Container Ships AS FRN 17/22.03.23	88,005,047.62	98,133,766.89	0.57
USD	4,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	44,625,929.44	45,106,556.23	0.26
USD	2,000,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	18,830,864.07	18,807,399.79	0.11
USD	12,667,000	Nordea Bank Abp VAR EMTN Ser 9521 Sub Reg S 15/31.12.99	112,863,075.99	108,776,781.18	0.63
USD	3,000,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	27,868,112.72	25,906,888.03	0.15
USD	10,000,000	Seaspan Corp 6.5% 21/29.04.26	84,498,999.85	89,657,212.19	0.52
USD	12,600,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	114,374,721.41	114,229,251.27	0.66
USD	21,200,000	Skandinavi Enskil Bank AB Stoc VAR Sub 17/13.05.Perpetual	189,704,046.68	186,482,213.95	1.08
USD	4,307,331	Songa Container AS FRN 18/14.06.23	38,938,352.91	36,728,690.99	0.21
USD	12,000,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	115,307,327.88	112,828,043.21	0.66
USD	2,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	17,988,100.08	18,081,879.15	0.10
			1,509,094,315.14	1,420,129,097.41	8.23
Total bonds			15,261,017,707.04	15,218,594,761.65	88.42
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Storebrand Livsforsikring AS VAR 13/04.04.43	47,004,078.74	45,016,469.41	0.26
EUR	7,000,000	Transcom Holding AB FRN 21/15.12.26	70,219,882.09	71,622,549.00	0.42
EUR	14,000,000	Walnut Bidco Plc FRN 21/04.05.26	141,649,641.39	144,088,303.44	0.84
			258,873,602.22	260,727,321.85	1.52
NOK	88,000,000	Boreal Holding AS FRN Sk Sen 18/03.10.25	78,263,915.52	81,516,895.14	0.47
NOK	17,000,000	Kistefos AS FRN 20/11.09.24	16,781,042.42	17,095,898.19	0.10
			95,044,957.94	98,612,793.33	0.57
USD	9,000,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	81,634,904.16	79,158,160.97	0.46
USD	250,000	Teekay Corp 9.25% Ser 144A Sen 19/15.11.22	2,005,556.62	2,198,837.81	0.01
			83,640,460.78	81,356,998.78	0.47
Total bonds			437,559,020.94	440,697,113.96	2.56
<u>Other transferable securities</u>					
Bonds					
EUR	2,000,000	Assemblin Financing AB FRN 21/15.05.25	20,238,162.33	20,556,735.51	0.12
EUR	7,500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	77,777,610.92	79,146,465.91	0.46
EUR	10,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	102,147,929.01	102,963,201.30	0.60
EUR	3,000,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	31,134,279.04	30,342,045.03	0.18
EUR	2,400,000	Klarna Bank AB VAR Sen 18/15.02.Perpetual	25,681,035.80	25,730,054.18	0.15
EUR	469,816	Niam VI Lux Sàrl 5.25% 20/05.03.25	4,963,344.50	4,763,605.39	0.03
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	25,530,099.39	25,364,053.27	0.15
EUR	12,700,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	136,030,244.33	130,856,390.45	0.76
			423,502,705.32	419,722,551.04	2.45
NOK	75,000,000	Kistefos AS FRN 144A 20/16.09.25	72,663,673.98	78,030,297.83	0.45
			72,663,673.98	78,030,297.83	0.45
SEK	110,000,000	ALM Equity AB FRN 21/17.06.26	110,000,000.00	110,457,600.00	0.64
SEK	93,750,000	Desenio Holding AB FRN 20/16.12.24	92,520,000.00	96,796,875.00	0.56
SEK	20,000,000	Klarna Bank AB FRN Sub 18/05.07.28	20,074,999.67	20,280,600.00	0.12
SEK	131,800,000	Mercell Holding AS FRN Sen 20/08.12.25	132,324,544.00	136,413,000.00	0.79
			354,919,543.67	363,948,075.00	2.11
USD	6,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	50,463,000.13	52,497,385.69	0.30
			50,463,000.13	52,497,385.69	0.30
Total bonds			901,548,923.10	914,198,309.56	5.31

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds in default of payment/failed coupon payments**					
NOK	846,400	DOF Subsea ASA 0% repr 20/31.12.Perpetual	0.00	0.00	0.00
NOK	841,288	DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual	0.00	0.00	0.00
NOK	974,000	DOF Subsea ASA Sen 20/31.12.Perpetual	0.00	0.00	0.00
NOK	846,300	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	845,000	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
USD	408,500	DOF Subsea ASA 0% 20/31.12.Perpetual	0.00	0.00	0.00
USD	408,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			0.00	0.00	0.00
Total investments in securities			16,600,125,651.08	16,573,490,185.17	96.29
Cash and cash collateral at banks				579,078,746.17	3.36
Bank overdrafts and collateralized debt at banks				-33,868,000.00	-0.20
Other net assets/(liabilities)				94,235,272.10	0.55
Total				17,212,936,203.44	100.00

** Please refer to note 16

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	47.62 %
Real estate	14.72 %
Industrials	9.70 %
Telecommunications services	6.99 %
Technologies	4.55 %
Utilities	2.92 %
Energy	2.54 %
Raw materials	2.07 %
Investment funds	1.88 %
Cyclical consumer goods	1.87 %
Non-cyclical consumer goods	1.43 %
Total	<u>96.29 %</u>

Geographical classification

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

Sweden	45.80 %
Norway	19.52 %
Denmark	9.43 %
Finland	5.83 %
Germany	3.00 %
Bermuda	2.61 %
Marshall Islands	2.03 %
The Netherlands	1.77 %
Luxembourg	1.42 %
Jersey	1.14 %
United Kingdom	1.08 %
Malta	1.07 %
Ireland	0.65 %
Mauritius	0.51 %
Spain	0.43 %
Total	<u>96.29 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	1,320,653,738.77
Cash at banks	13,638,905.02
Formation expenses, net	1,497.38
Receivable on issues of shares	179,133.90
Other income receivable	1,663,477.80
Prepaid expenses	88,455.59
Total assets	1,336,225,208.46

Liabilities

Payable on redemptions of shares	3,806,940.15
Expenses payable	1,938,570.68
Total liabilities	5,745,510.83
Net assets at the end of the period	1,330,479,697.63

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)	8,994,785.090792	SEK	147.9168	1,330,479,697.63
				1,330,479,697.63

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 2021 to 30th June 2021

<u>Income</u>	
Other commissions received	7,782,003.50
Other income	125,058.00
Total income	7,907,061.50
<u>Expenses</u>	
Management fees	10,443,768.32
Depository fees	44,656.51
Transaction fees	8,357.17
Central administration costs	349,233.69
Professional fees	69,586.62
Other administration costs	64,715.62
Subscription duty ("taxe d'abonnement")	203,725.16
Bank interest paid	8,763.26
Other expenses	4,166.03
Total expenses	11,196,972.38
Net investment loss	-3,289,910.88
<u>Net realised gain/(loss)</u>	
- on securities portfolio	57,216,889.40
- on foreign exchange	3,895.85
Realised result	53,930,874.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	78,185,739.34
Result of operations	132,116,613.71
Subscriptions	53,468,656.54
Redemptions	-141,186,522.03
Total changes in net assets	44,398,748.22
Total net assets at the beginning of the period	1,286,080,949.41
Total net assets at the end of the period	1,330,479,697.63

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	1,374,659,596.12	1,286,080,949.41	1,330,479,697.63

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
3 (SEK)	SEK	128.6961	133.7545	147.9168

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (SEK)	9,615,237.711469	376,932.521087	-997,385.141764	8,994,785.090792

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	455,823.5108	C WorldWide Global Equities Ethical A1 Cap	84,631,663.87	139,182,114.00	10.46
SEK	185,095.984879	Carnegie Asia A Cap	44,823,034.44	52,508,621.30	3.95
SEK	374,230.811	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	156,177,689.59	164,294,548.68	12.35
SEK	1,548,940.167338	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	160,111,462.98	188,611,191.40	14.18
SEK	228,060.702917	Carnegie GI Quality Co A Cap	40,000,000.00	41,848,454.80	3.15
SEK	220,386.786631	Carnegie Global A Cap	40,297,949.24	42,330,307.19	3.18
SEK	130,632.788436	Carnegie Investment Grade A Cap	152,648,115.04	154,937,097.10	11.64
SEK	121,004.086653	Carnegie Listed PE A Cap	34,293,492.69	59,781,500.29	4.49
SEK	620,302.251897	Carnegie Rysslandsfond A Cap	50,001,378.92	55,870,685.86	4.20
SEK	211,172.874622	Carnegie Smabolagsfond A Cap	68,338,255.39	104,490,048.86	7.85
SEK	461,578.709825	Carnegie Spin Off B Cap	50,693,010.21	67,147,701.23	5.05
SEK	61,869.927467	Carnegie Sverigefond A Cap	162,462,578.55	249,651,468.06	18.76
			959,846,967.05	1,181,471,624.77	88.80
Total investments in securities			1,044,478,630.92	1,320,653,738.77	99.26
Cash and cash collateral at banks				13,638,905.02	1.03
Other net assets/(liabilities)				-3,812,946.16	-0.29
Total				1,330,479,697.63	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	99.26 %
Total	<u>99.26 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	62.27 %
Luxembourg	36.99 %
Total	<u>99.26 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	1,160,394,665.33
Cash at banks	14,369,779.60
Cash collateral at banks for OTC derivative instruments	11,861,428.47
Receivable on sales of securities	15,071,569.45
Receivable on issues of shares	3,121,780.85
Income receivable on portfolio	15,848,705.99
Bank interest receivable	8,712.98
Prepaid expenses	3,914.83
Total assets	1,220,680,557.50

Liabilities

Payable on redemptions of shares	645,101.85
Unrealised loss on forward foreign exchange contracts	1,043,971.83
Expenses payable	15,568,335.75
Total liabilities	17,257,409.43
Net assets at the end of the period	1,203,423,148.07

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)	129,988.473960	SEK	116.1675	15,100,433.57
1 (SEK) Distribution	10,290.844636	SEK	103.8177	1,068,371.47
3 (NOK)	140,785.631472	NOK	125.6627	17,571,650.99
3 (SEK)	9,053,951.521613	SEK	121.8245	1,102,993,018.32
3 (SEK) Distribution	645,155.649400	SEK	103.3699	66,689,673.72
				1,203,423,148.07

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	37,071,780.93
Bank interest	20,099.94
Other income	575,683.55
Total income	37,667,564.42
<u>Expenses</u>	
Management fees	4,296,894.45
Performance fees	14,457,462.83
Depository fees	46,675.17
Banking charges and other fees	151.83
Transaction fees	12,212.10
Central administration costs	253,988.73
Professional fees	69,582.79
Other administration costs	150,573.78
Subscription duty ("taxe d'abonnement")	279,418.59
Bank interest paid	21,547.85
Total expenses	19,588,508.12
Net investment income	18,079,056.30
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,668,630.02
- on forward foreign exchange contracts	6,239,578.11
- on foreign exchange	-136,990.19
Realised result	28,850,274.24
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	55,184,092.46
- on forward foreign exchange contracts	-14,970,855.97
Result of operations	69,063,510.73
Dividends paid	-1,082,458.51
Subscriptions	346,498,241.48
Redemptions	-99,740,541.60
Total changes in net assets	314,738,752.10
Total net assets at the beginning of the period	888,684,395.97
Total net assets at the end of the period	1,203,423,148.07

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	1,108,360,221.60	888,684,395.97	1,203,423,148.07

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
1 (SEK)	SEK	106.3198	108.5505	116.1675
1 (SEK) Distribution	SEK	101.6558	98.7758	103.8177
3 (NOK)	NOK	114.8794	117.1410	125.6627
3 (SEK)	SEK	111.6456	113.6675	121.8245
3 (SEK) Distribution	SEK	101.6522	98.4721	103.3699

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (SEK)	70,719.157975	59,367.532981	-98.216996	129,988.473960
1 (SEK) Distribution	63,590.315440	-	-53,299.470804	10,290.844636
3 (NOK)	20,000.000000	120,785.631472	-	140,785.631472
3 (SEK)	7,387,933.489765	2,424,571.866424	-758,553.834576	9,053,951.521613
3 (SEK) Distribution	332,191.261104	360,713.399074	-47,749.010778	645,155.649400

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	927,197	Ax Del1 Oy FRN 17/19.04.24	7,546,946.23	7,783,478.04	0.65
EUR	2,900,000	Axactor SE FRN 144A 21/12.01.24	29,753,827.96	30,467,205.97	2.53
EUR	4,500,000	Azerion Hg BV 7.25% 21/28.04.24	45,517,316.59	46,915,552.72	3.90
EUR	500,000	B2 Holding ASA FRN Sen 18/23.05.23	4,815,506.39	5,123,380.72	0.43
EUR	200,000	B2 Holding ASA FRN Sen 19/28.05.24	2,096,383.54	2,129,000.16	0.18
EUR	1,300,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	14,009,200.15	12,688,031.83	1.05
EUR	1,800,000	DDM Debt AB 9% 21/19.04.26	18,433,419.55	18,523,818.49	1.54
EUR	2,700,000	East Renewable AB 13.5% Sen 19/21.11.21	28,290,329.37	27,376,110.13	2.27
EUR	1,150,000	European Energy AS VAR 20/Perpetual	11,940,281.50	11,950,972.98	0.99
EUR	1,200,000	Fiven AS FRN 21/21.06.24	12,072,491.64	12,197,502.10	1.01
EUR	400,000	Heimstaden AB 4.25% 21/09.03.26	4,010,946.07	4,131,190.80	0.34
EUR	1,100,000	Hoist Finance AB VAR 18/07.06.Perpetual	11,285,441.06	11,014,162.35	0.92
EUR	1,400,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	13,962,787.21	13,734,832.39	1.14
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	4,005,149.94	0.33
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,811,278.99	5,168,590.37	0.43
EUR	400,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	4,127,209.15	4,260,913.16	0.35
EUR	1,800,000	IOG PLc FRN 19/20.09.24	17,861,316.76	17,294,965.67	1.44
EUR	800,000	Link Mobility Group ASA 3.375% 21/15.12.25	8,135,319.39	8,141,782.08	0.68
EUR	2,190,000	LR Gl Hg GmbH FRN 21/03.02.25	22,399,657.28	23,015,413.62	1.91
EUR	2,300,000	Media and Games Invest Plc FRN Sen 20/27.11.24	23,406,750.12	23,960,101.56	1.99
EUR	1,750,000	Momox Holding GmbH FRN 20/10.07.25	17,871,266.94	18,606,626.99	1.55
EUR	1,050,000	Mutares AG FRN Sen 20/14.02.24	11,056,085.86	11,017,955.10	0.92
EUR	800,000	PHM Group Holding 4.75% 21/18.06.26	8,055,503.15	8,150,763.33	0.68
EUR	1,000,000	Quant AB FRN Sen 18/15.02.23	7,290,140.26	6,422,399.53	0.53
EUR	2,300,000	R-Logitech Sarl 8.5% Sen Reg S 18/29.03.23	21,390,898.35	23,297,709.43	1.94
EUR	1,012,307	Sand Hill Petroleum BV VAR Ser SAHI01 PRO Sen 18/13.04.22	7,211,386.67	5,682,361.00	0.47
EUR	1,200,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	12,288,378.30	12,531,264.59	1.04
EUR	2,336,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	24,658,629.42	23,980,734.15	1.99
EUR	2,650,000	Solis Bond Dac FRN 21/06.01.24	27,199,326.94	27,070,161.17	2.25
EUR	1,000,000	Tulip Oil Netherlands Off BV 8.75% 21/12.11.24	10,108,625.01	10,556,503.16	0.88
EUR	500,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	5,191,377.28	5,187,832.28	0.43
EUR	600,000	Verisure Midholding AB 5.25% 21/15.02.29	6,086,208.36	6,252,160.43	0.52
			447,007,657.73	448,638,626.24	37.28
NOK	4,000,000	DOF Subsea ASA FRN Sen 18/27.11.23	4,238,650.97	1,100,871.55	0.09
NOK	13,000,000	Hi Bidco AS FRN 17/30.01.23	13,569,613.53	10,200,428.43	0.85
NOK	12,000,000	Holmetjern Invest AS FRN Sen Ser HOLMIN01 18/16.02.22	12,735,673.87	10,071,309.09	0.84
NOK	25,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	25,842,655.32	26,973,528.25	2.24
NOK	18,000,000	Jotta Group AS FRN 21/28.05.25	18,215,768.70	18,056,844.10	1.50
NOK	14,000,000	Otiga Group AS FRN 19/08.07.22	14,284,893.68	12,023,874.74	1.00
			88,887,256.07	78,426,856.16	6.52
SEK	22,500,000	24Storage Sverige AB FRN 20/05.10.23	22,672,500.00	22,725,000.00	1.89
SEK	17,500,000	AE4 2017 Sweden AB FRN 19/08.11.24	16,892,809.87	17,675,000.00	1.47
SEK	12,500,000	ALM Equity AB FRN 20/15.06.25	12,507,500.00	13,000,000.00	1.08
SEK	17,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	17,518,750.00	17,631,250.00	1.46
SEK	15,000,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	15,009,375.00	15,103,275.00	1.25
SEK	10,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	10,000,000.00	10,625,000.00	0.88
SEK	13,000,000	Catena Media Plc FRN 20/10.10.Perpetual	11,126,973.68	12,983,750.00	1.08
SEK	41,800,000	Dooba Finance AB 7.5% Sen 20/27.10.24	41,910,275.00	42,218,000.00	3.51
SEK	13,750,000	Genova Property Group AB FRN 21/05.06.Perpetual	13,887,500.00	13,870,312.50	1.15
SEK	10,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	10,074,593.75	10,191,650.00	0.85
SEK	23,055,000	Host Property AB FRN Sen Reg S 19/28.11.22	23,085,450.00	21,556,424.99	1.79
SEK	16,250,000	Ilija Batljan Invest AB FRN 21/15.09.Perpetual	16,250,000.00	16,353,756.25	1.36
SEK	17,000,000	Midsummer AB FRN 19/25.04.23	12,247,500.00	15,980,000.00	1.33
SEK	10,000,000	Nordiska KreditmarknadsAB Publ FRN 21/29.09.Perpetual	10,000,000.00	10,050,000.00	0.83
SEK	17,500,000	Sibs AB FRN 20/19.04.24	17,543,750.00	17,937,500.00	1.49
SEK	15,000,000	Slatto Value Add I AB FRN 21/17.02.25	15,000,000.00	15,337,500.00	1.27
SEK	5,294,115	Swedish ATP Management AB 0 Sen 19/31.10.22	3,088,233.75	4,499,997.75	0.37
SEK	18,750,000	Titania Hg AB FRN 21/16.03.24	18,571,875.00	18,920,437.50	1.57

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	5,000,000	Verisure Midholding AB FRN 21/15.02.29	5,000,000.00	5,197,100.00	0.43
SEK	14,000,000	YA Holding AB FRN Sen 14/18.06.22	12,275,000.00	12,600,000.00	1.05
SEK	37,500,000	Zengun Group AB FRN 20/19.10.24	37,452,777.78	37,484,437.50	3.11
			342,114,863.83	351,940,391.49	29.22
USD	400,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	3,682,770.01	3,461,356.17	0.29
USD	1,600,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	14,901,696.43	13,254,785.96	1.10
USD	800,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	6,939,951.69	6,175,912.48	0.51
USD	1,800,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	17,917,806.46	15,141,633.70	1.26
USD	200,000	DOF Subsea ASA 9.5% Sen 17/14.03.22	1,615,582.40	485,554.50	0.04
USD	886,974	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.10.23	6,145,690.38	7,087,537.56	0.59
USD	2,800,000	Kent GI PLC 10% 21/28.06.26	22,870,676.18	23,494,022.92	1.95
USD	2,700,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	24,934,764.91	23,862,448.04	1.98
			99,008,938.46	92,963,251.33	7.72
Total bonds			977,018,716.09	971,969,125.22	80.74
Bonds in default of payment/failed coupon payments					
SEK	1,734,820	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.23	1,734,820.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			1,734,820.00	0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Transcom Holding AB FRN 21/15.12.26	10,031,411.73	10,231,792.72	0.85
EUR	1,200,000	Walnut Bidco Plc FRN 21/04.05.26	12,141,397.83	12,350,426.01	1.03
			22,172,809.56	22,582,218.73	1.88
NOK	9,500,000	Mime Petroleum AS FRN Sen 20/18.02.25	9,905,841.78	9,152,575.27	0.76
USD	1,200,000	Teekay Corp 9.25% Sen Reg S 19/15.11.22	10,830,217.06	10,554,421.46	0.88
USD	500,000	Teekay Corp 9.25% Ser 144A Sen 19/15.11.22	4,011,113.25	4,397,675.61	0.37
			14,841,330.31	14,952,097.07	1.25
Total bonds			46,919,981.65	46,686,891.07	3.89
<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	500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	5,185,174.06	5,276,431.06	0.44
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	3,064,437.87	3,088,896.04	0.26
EUR	2,200,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	22,697,070.62	22,250,833.02	1.85
			30,946,682.55	30,616,160.12	2.55
SEK	20,000,000	ALM Equity AB FRN 21/17.06.26	20,000,000.00	20,083,200.00	1.67
SEK	5,000,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	5,000,000.00	5,000,000.00	0.42
SEK	28,750,000	Humble Group AB 9.5% 21/05.01.24	29,181,250.00	30,331,250.00	2.52
SEK	14,700,000	Mercell Holding AS FRN Sen 20/08.12.25	14,539,710.87	15,214,500.00	1.26
SEK	20,000,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	20,000,000.00	20,062,700.00	1.67
SEK	8,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	7,388,400.00	7,064,000.00	0.59
SEK	6,250,000	VNV Global AB 5.5% 21/24.06.24	6,250,000.00	6,367,187.50	0.53
			102,359,360.87	104,122,837.50	8.66
USD	800,000	Walnut Bidco Plc 5.125% 21/04.05.26	6,728,400.02	6,999,651.42	0.58
			6,728,400.02	6,999,651.42	0.58
Total bonds			140,034,443.44	141,738,649.04	11.79

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds in default of payment/failed coupon payments**					
NOK	84,640	DOF Subsea ASA 0% repr 20/31.12.Perpetual	0.00	0.00	0.00
NOK	84,129	DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual	0.00	0.00	0.00
NOK	97,400	DOF Subsea ASA Sen 20/31.12.Perpetual	0.00	0.00	0.00
NOK	84,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
NOK	84,630	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
USD	9,500	DOF Subsea ASA 0% 20/31.12.Perpetual	0.00	0.00	0.00
USD	9,500	DOF Subsea ASA 0% 21/31.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			0.00	0.00	0.00
Warrants and rights					
SEK	74,554	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
			0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			1,165,708,561.18	1,160,394,665.33	96.42
Cash and cash collateral at banks				26,231,208.07	2.18
Other net assets/(liabilities)				16,797,274.67	1.40
Total				1,203,423,148.07	100.00

** Please refer to note 16

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	41.69 %
Real estate	14.76 %
Energy	12.46 %
Technologies	7.26 %
Industrials	6.11 %
Non-cyclical consumer goods	5.60 %
Telecommunications services	2.92 %
Utilities	2.84 %
Cyclical consumer goods	1.44 %
Investment funds	0.92 %
Special Purpose Vehicle (SPV)	0.42 %
Total	<u>96.42 %</u>

Geographical classification

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

Sweden	47.72 %
Norway	10.88 %
The Netherlands	7.10 %
Denmark	5.07 %
Germany	4.38 %
United Kingdom	3.98 %
Marshall Islands	3.37 %
Malta	3.07 %
Ireland	2.25 %
Monaco	1.94 %
Mauritius	1.77 %
Jersey	1.61 %
Finland	1.33 %
Bermuda	1.25 %
Luxembourg	0.70 %
Total	<u>96.42 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	31,047,719.84
Cash at banks	1,729,916.12
Receivable on issues of shares	6,781.52
Other income receivable	35,844.62
Prepaid expenses	259,881.77
Total assets	33,080,143.87

Liabilities

Unrealised loss on forward foreign exchange contracts	0.46
Expenses payable	116,151.79
Total liabilities	116,152.25
Net assets at the end of the period	32,963,991.62

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)	0.905780	NOK	128.5853	115.68
3 (SEK)	253,051.477463	SEK	130.2655	32,963,875.94
				32,963,991.62

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 2021 to 30th June 2021

<u>Income</u>	
Bank interest	997.84
Other commissions received	176,194.00
Other income	149,784.56
Total income	<u>326,976.40</u>
<u>Expenses</u>	
Management fees	211,232.94
Depository fees	602.57
Banking charges and other fees	151.06
Central administration costs	6,601.07
Other administration costs	51,327.74
Subscription duty ("taxe d'abonnement")	5,984.85
Bank interest paid	20.83
Total expenses	<u>275,921.06</u>
Net investment income	51,055.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	350,825.79
- on forward foreign exchange contracts	47.59
- on foreign exchange	0.67
Realised result	<u>401,929.39</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,855,074.03
- on forward foreign exchange contracts	0.63
Result of operations	<u>3,257,004.05</u>
Subscriptions	9,021,734.63
Redemptions	<u>-847,900.01</u>
Total changes in net assets	11,430,838.67
Total net assets at the beginning of the period	<u>21,533,152.95</u>
Total net assets at the end of the period	<u><u>32,963,991.62</u></u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	8,969,925.07	21,533,152.95	32,963,991.62

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
3 (NOK)	NOK	111.2310	113.7351	128.5853
3 (SEK)	SEK	112.5687	114.8890	130.2655

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	21.469810	1.730424	-22.294454	0.905780
3 (SEK)	187,405.402594	72,495.450844	-6,849.375975	253,051.477463

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of investments and other net assets (in SEK)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	6,841.1915	C WorldWide Global Equities Ethical A1 Cap	1,679,746.49	2,088,903.86	6.34
SEK	7,203.345221	Carnegie Asia A Cap	1,852,720.53	2,043,468.02	6.20
SEK	3,140.474	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	1,318,870.28	1,378,728.70	4.18
SEK	16,107.348728	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	1,703,055.95	1,961,358.03	5.95
SEK	15,275.591144	Carnegie GI Quality Co A Cap	2,680,000.00	2,803,025.15	8.50
SEK	10,929.279426	Carnegie Global A Cap	1,820,023.68	2,099,217.30	6.37
SEK	1,449.498639	Carnegie Investment Grade A Cap	1,695,019.44	1,719,178.73	5.22
SEK	5,079.608278	Carnegie Listed PE A Cap	1,858,641.07	2,509,556.60	7.61
SEK	20,834.570346	Carnegie Rysslandsfond A Cap	1,597,341.42	1,876,571.83	5.69
SEK	8,531.51959	Carnegie Smabolagsfond A Cap	3,147,470.71	4,221,465.00	12.81
SEK	15,705.799211	Carnegie Spin Off B Cap	1,745,498.23	2,284,785.43	6.93
SEK	1,502.182891	Carnegie Sverigefond A Cap	4,661,524.33	6,061,461.19	18.39
			<u>24,080,165.64</u>	<u>28,958,815.98</u>	<u>87.85</u>
		Total investments in securities	25,759,912.13	31,047,719.84	94.19
		Cash and cash collateral at banks		1,729,916.12	5.25
		Other net assets/(liabilities)		186,355.66	0.56
		Total		<u>32,963,991.62</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	94.19 %
Total	<u>94.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	77.72 %
Luxembourg	16.47 %
Total	<u>94.19 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 30th June 2021

Note 1 - General Information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;

- 5) swaps are valued on a mark-to-market basis. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;
- 7) in case of extraordinary circumstances, which make the valuation in accordance with the above-mentioned criteria impossible or improper, the Board of Directors of the Company is authorised to temporarily follow other valuation regulations in good faith and which are according to the verifiable valuation regulations laid down by the auditor in order to achieve a proper valuation of the respective Sub-Fund's assets.

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.1084698	CHF	Swiss Franc
			0.7352938	DKK	Danish Krona
			0.0988727	EUR	Euro
			0.0848389	GBP	Pound Sterling
			1.0068205	NOK	Norwegian Krona
			0.1173916	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 is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

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 relating to purchases or sales of securities, of fees relating to transactions paid to the Depository and of transaction fees on financial and derivatives instruments.

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

Note 3 - Management fees and Investment management fee

The Management Company is entitled to a fee calculated on a daily basis on the average net assets of the respective Sub-Fund and payable monthly. At the date of the financial statements, the applicable annual fee is max 0.09% p.a. for each Sub-Fund.

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

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

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

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

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

Note 4 - Performance fee

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

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

The performance fee is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued performance fee is paid to the Investment Manager annually. Any performance fee calculated on redemption proceeds is crystallised daily and paid annually in arrears.

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

<u>Sub-Fund</u>	<u>Currency</u>	<u>Amount</u>
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	14,457,462.83

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:

<u>CARNEGIE Fonder Portfolio - CARNEGIE Total</u>			<u>Management fees</u>
<u>Code Isin</u>	<u>Currency</u>	<u>Description</u>	<u>(in %)</u>
SE0001172263	SEK	Carnegie Asia A Cap	1.90
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	0.85
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0006993390	SEK	Carnegie GI Quality Co A Cap	1.40
SE0000429847	SEK	Carnegie Investment Grade A Cap	0.50
SE0003039874	SEK	Carnegie Listed PE A Cap	1.50
SE0000429821	SEK	Carnegie Rysslandsfond A Cap	2.50
SE0004392025	SEK	Carnegie Smabolagsfond A Cap	1.60
SE0013222841	SEK	Carnegie Spin Off B Cap	1.50
SE0000429789	SEK	Carnegie Sverigefond A Cap	1.40

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Code Isin	Currency	Description	Management fees (in %)
SE0001172263	SEK	Carnegie Asia A Cap	1.90
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	0.85
SE0005703766	SEK	Carnegie Global A Cap	1.55
SE0006993390	SEK	Carnegie GI Quality Co A Cap	1.40
SE0000429847	SEK	Carnegie Investment Grade A Cap	0.50
SE0003039874	SEK	Carnegie Listed PE A Cap	1.50
SE0000429821	SEK	Carnegie Rysslandsfond A Cap	2.50
SE0004392025	SEK	Carnegie Smabolagsfond A Cap	1.60
SE0013222841	SEK	Carnegie Spin Off B Cap	1.50
SE0000429789	SEK	Carnegie Sverigefond A 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.

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

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 2.33% of the shares of the share class A of the Master Fund.

Note 10 - Forward foreign exchange contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bank AB Stoc, Sweden)					
NOK	5,528,098.62	SEK	5,512,277.20	15.07.2021	-21,943.86
NOK	30,160.12	SEK	30,067.47	15.07.2021	-113.39
NOK	94,683.00	SEK	94,462.29	15.07.2021	-426.12
NOK	42,815.74	SEK	42,564.58	15.07.2021	-41.34
NOK	458.00	SEK	454.19	15.07.2021	0.68
NOK	73,347.46	SEK	73,494.60	15.07.2021	-648.21
NOK	14,931.79	SEK	14,924.91	15.07.2021	-95.13
NOK	89,836.49	SEK	89,486.67	15.07.2021	-263.90
NOK	21,726.19	SEK	21,758.69	15.07.2021	-180.92
NOK	10,000.00	SEK	9,947.68	15.07.2021	-16.00
SEK	1,932.95	NOK	1,940.51	15.07.2021	5.70
SEK	9,038.64	NOK	9,106.20	15.07.2021	-5.35
SEK	9,953.49	NOK	9,983.98	15.07.2021	37.72
					-23,690.12

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
SEK	36,089,708.40	NOK	36,000,000.00	09.07.2021	334,820.25
SEK	20,101,794.00	NOK	20,000,000.00	09.07.2021	237,967.25
SEK	707,461,516.56	USD	82,700,000.00	09.07.2021	3,031,356.99
SEK	44,866,075.50	NOK	45,000,000.00	19.08.2021	179,986.00
SEK	45,680,987.61	DKK	33,730,000.00	09.09.2021	-222,886.48
SEK	82,465,342.76	DKK	60,525,000.00	09.09.2021	95,583.51
SEK	983,209,552.80	NOK	984,000,000.00	09.09.2021	6,194,937.80
					9,851,765.32
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	132,412,293.00	EUR	13,000,000.00	09.07.2021	920,011.88
SEK	50,716,535.00	EUR	5,000,000.00	09.07.2021	142,580.72
SEK	1,999,190,767.30	EUR	195,700,000.00	09.07.2021	19,726,196.92
SEK	1,428,796,880.00	EUR	140,000,000.00	19.08.2021	12,088,164.79
SEK	403,721,604.00	NOK	396,000,000.00	19.08.2021	10,484,016.44
SEK	754,470,889.00	USD	89,000,000.00	19.08.2021	-3,342,873.46

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	1,822,792,899.00	EUR	181,000,000.00	09.09.2021	-9,234,520.09
SEK	61,087,116.00	EUR	6,000,000.00	09.09.2021	356,925.31
SEK	50,675,230.00	EUR	5,000,000.00	09.09.2021	66,737.76
SEK	192,136,553.20	USD	23,300,000.00	09.09.2021	-6,219,498.26
					24,987,742.01
Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
NOK	376,868.04	SEK	375,718.97	15.07.2021	-1,425.51
NOK	469,826,776.08	SEK	468,482,131.85	15.07.2021	-1,864,983.83
NOK	1,618,926.93	SEK	1,612,629.30	15.07.2021	-4,762.09
NOK	274,574.22	SEK	272,977.57	15.07.2021	-279.11
NOK	5,031,154.69	SEK	4,989,572.20	15.07.2021	7,212.09
NOK	2,839,593.07	SEK	2,818,554.52	15.07.2021	1,639.83
NOK	1,204,028.69	SEK	1,205,858.81	15.07.2021	-10,055.46
NOK	144,669.68	SEK	144,337.81	15.07.2021	-656.44
SEK	20,560.57	NOK	20,668.27	15.07.2021	33.50
SEK	138,704.15	NOK	138,955.94	15.07.2021	697.49
SEK	96,586.76	NOK	96,392.05	15.07.2021	853.21
SEK	500,274.62	NOK	500,499.34	15.07.2021	3,194.45
					-1,868,531.87
Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
EUR	11,158,996.49	SEK	112,452,867.78	15.07.2021	425,526.64
EUR	100.00	SEK	1,018.42	15.07.2021	-6.87
EUR	706.39	SEK	7,136.96	15.07.2021	8.50
EUR	100.00	SEK	1,014.53	15.07.2021	-2.98
EUR	4,000.00	SEK	40,661.61	15.07.2021	-199.77
SEK	59,041.77	EUR	5,841.25	15.07.2021	-45.17
SEK	2,610,396.02	EUR	259,084.19	15.07.2021	-10,360.01
SEK	169,171.71	EUR	16,518.55	15.07.2021	2,078.96
					416,999.30
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
CHF	7,813,223.13	SEK	72,356,040.45	15.07.2021	-308,999.58
					-308,999.58
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	17,382,809.50	NOK	17,500,000.00	19.08.2021	4,885.81
SEK	71,384,613.30	NOK	71,400,000.00	09.09.2021	491,479.65
					496,365.46
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	18,746,788.15	EUR	1,850,000.00	09.07.2021	34,425.07
SEK	3,335,093.85	EUR	330,000.00	09.07.2021	-2,787.13
SEK	51,074,540.00	EUR	5,000,000.00	09.07.2021	500,585.72
SEK	139,793,991.70	EUR	13,700,000.00	19.08.2021	1,158,924.57
SEK	5,074,927.00	EUR	500,000.00	19.08.2021	15,253.02
SEK	55,945,817.40	USD	6,600,000.00	19.08.2021	-251,607.68
SEK	276,925,715.00	EUR	27,500,000.00	09.09.2021	-1,420,992.32
SEK	6,582,153.50	EUR	650,000.00	09.09.2021	3,049.51
SEK	4,072,960.40	EUR	400,000.00	09.09.2021	24,281.02
SEK	3,036,687.90	EUR	300,000.00	09.09.2021	178.37
SEK	22,855,834.80	USD	2,700,000.00	09.09.2021	-129,630.39
SEK	41,635,260.30	USD	5,050,000.00	09.09.2021	-1,356,072.74
					-1,424,392.98
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinavi Enskil Bank AB Stoc, Sweden)					
NOK	78,159.38	SEK	77,704.57	15.07.2021	-79.14
NOK	1,456,868.68	SEK	1,444,817.46	15.07.2021	2,098.60
NOK	686,955.51	SEK	681,858.99	15.07.2021	403.57
NOK	1,023,159.38	SEK	1,020,783.60	15.07.2021	-4,613.95
NOK	11,631,441.56	SEK	11,654,878.91	15.07.2021	-102,897.70
NOK	242,606.70	SEK	241,865.78	15.07.2021	-916.45
NOK	2,503,894.67	SEK	2,496,728.52	15.07.2021	-9,939.24
					-115,944.31

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

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 (Skandinavi Enskil Bank AB Stoc, Sweden)					
NOK	114.85	SEK	114.52	15.07.2021	-0.46
					-0.46

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+1.83%	SEK	120,000,000	2.8750%	SEK	120,000,000	12.02.25	120,000,000.00	-3,310,663.00
USD-LIBOR 3M+5.26%	USD	8,000,000	7.5000%	USD	8,000,000	16.05.22	68,147,999.76	-1,186,808.99
USD-LIBOR 3M+4.325%	USD	10,000,000	7.1250%	USD	10,000,000	13.08.21	85,184,999.70	-265,443.78
SEK-STIBOR 3M+3.89%	SEK	102,800,000	3.8750%	EUR	10,000,000	05.10.21	101,140,150.14	1,573,581.16
SEK-STIBOR 3M+0.37%	SEK	150,000,000	0.7500%	SEK	150,000,000	25.05.22	150,000,000.00	-548,083.80
							524,473,149.60	-3,737,418.41

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), Luxembourg for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	2,928.61
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	100,441,874.71
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	10,756,428.47

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 High Yield Select	SEK	1,105,000.00

Collateral received

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	23,768,000.00

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	10,100,000.00

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

Note 13 - Tax refund

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

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

Note 14 - Cross Sub-Fund investments

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

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	SEK	374,230.81	164,294,548.68	12.35%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	SEK	1,548,940.17	188,611,191.40	14.18%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	SEK	3,140.47	1,378,728.70	4.18%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	SEK	16,107.35	1,961,358.03	5.95%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 352,905,740.08 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 933,144,662.55 represents the securities holding without the cross investments.

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus the amount of SEK 3,340,086.73 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 18,213,663.69 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 - Bonds in default of payment/failed coupon payments

The securities DOF Subsea ASA Sen 20/31.12.Perpetual, DOF Subsea ASA 0% repr 20/31.12.Perpetual, DOF Subsea ASA 0% 20/31.12.Perpetual and DOF Subsea ASA 0% Sen repr 20/27.02.Perpetual are linked to the primary securities DOF Subsea ASA 9.5% Sen 17/14.03.22 and DOF Subsea ASA FRN Sen 18/27.11.23. There was a covenant between DOF Subsea and its Investors where they agreed to temporarily suspend the payment of coupons. 4 securities were created to represent these unpaid coupons.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2021

Note 17 - Events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

Covid-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Company.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Company are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Company.

Note 18 - Subsequent events

There are no significant subsequent events.

CARNEGIE Fonder Portfolio

Additional information

as at 30th June 2021

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.

