

**Unaudited semi-annual report
as at 30th June 2022**

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

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Marie JUHLIN
Co-Managing Director
FundRock Distribution S.A., Luxembourg

Management Company

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

**Board of Directors of
the Management Company**

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

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

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

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

**Depositary 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

CARNEGIE Fonder Portfolio

Organisation (continued)

**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-106 40 Stockholm

Swiss Representative

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva

Swiss Paying Agent

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	11,834,148,805.28
Cash at banks	527,309,767.40
Cash collateral at banks for OTC derivative instruments	231,837,641.24
Other liquid assets	59,377,889.74
Receivable on sales of securities	144,876,513.53
Receivable on treasury transactions	9,676.88
Receivable on issues of shares	119,065,598.41
Income receivable on portfolio	109,087,399.14
Interest receivable on swaps contracts	1,363,018.55
Bank interest receivable	73,201.72
Other income receivable	1,814,376.11
Unrealised gain on futures contracts	20,122,324.95
Unrealised gain on forward foreign exchange contracts	73,440.08
Other receivables	7,179.36
Prepaid expenses	114,241.57
Total assets	13,049,281,073.96

Liabilities

Payable on purchases of securities	8,667,751.91
Payable on treasury transactions	13,118.10
Payable on redemptions of shares	346,392,664.37
Interest payable on swaps contracts	2,334,689.61
Unrealised loss on swaps contracts	2,250,901.35
Unrealised loss on forward foreign exchange contracts	177,483,599.72
Expenses payable	13,630,659.98
Other liabilities	36,004,032.54
Total liabilities	586,777,417.58
Net assets at the end of the period	12,462,503,656.38

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

CARNEGIE Fonder Portfolio

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

from 1st January 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	288,808,931.77
Bank interest	118,931.92
Interest on swaps contracts	7,905,239.38
Other commissions received	12,718,080.80
Other income	4,008,300.73
Total income	313,559,484.60

Expenses

Management fees	76,566,832.54
Performance fees	105,672.52
Depository fees	625,579.13
Banking charges and other fees	315.74
Transaction fees	300,529.52
Central administration costs	4,091,763.65
Professional fees	341,661.23
Other administration costs	798,188.94
Subscription duty ("taxe d'abonnement")	3,325,812.25
Bank interest paid	1,026,995.47
Interest paid on swaps contracts	9,819,693.34
Total expenses	97,003,044.33

Net investment income 216,556,440.27

Net realised gain/(loss)

- on securities portfolio	53,965,367.11
- on futures contracts	102,744,066.82
- on forward foreign exchange contracts	-378,840,332.24
- on foreign exchange	8,207,340.13
Realised result	2,632,882.09

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,109,997,747.33
- on futures contracts	6,838,559.31
- on swaps contracts	2,352,949.95
- on forward foreign exchange contracts	-16,966,076.19

Result of operations -1,115,139,432.17

Dividends paid -8,726,487.76

Subscriptions 5,706,730,451.55

Redemptions -12,140,467,665.77

Total changes in net assets -7,557,603,134.15

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

Total net assets at the end of the period 12,462,503,656.38

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 2022

Assets

Securities portfolio at market value	383,492,048.17
Cash at banks	697,737.38
Cash collateral at banks for OTC derivative instruments	3,083.43
Receivable on treasury transactions	361.88
Receivable on issues of shares	219,521.18
Bank interest receivable	31.47
Other income receivable	496,681.74
Unrealised gain on forward foreign exchange contracts	72,791.07
Prepaid expenses	2,275.39
Total assets	384,984,531.71

Liabilities

Payable on redemptions of shares	598,626.79
Expenses payable	598,800.32
Total liabilities	1,197,427.11
Net assets at the end of the period	383,787,104.60

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)	38,769.611279	NOK	132.4823	5,325,693.31
3 (SEK)	56,160.859084	SEK	6,738.8822	378,461,411.29
				383,787,104.60

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Bank interest	53.38
Other commissions received	3,230,280.27
Total income	3,230,333.65
<u>Expenses</u>	
Management fees	2,701,675.21
Depository fees	19,006.87
Transaction fees	784.25
Central administration costs	108,067.02
Professional fees	56,943.71
Other administration costs	81,610.51
Subscription duty ("taxe d'abonnement")	103,394.15
Bank interest paid	1,507.81
Total expenses	3,072,989.53
Net investment income	157,344.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,145,684.30
- on forward foreign exchange contracts	171,813.99
- on foreign exchange	382.48
Realised result	5,475,224.89
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-84,793,288.04
- on forward foreign exchange contracts	-71,587.87
Result of operations	-79,389,651.02
Subscriptions	10,042,713.90
Redemptions	-29,993,286.60
Total changes in net assets	-99,340,223.72
Total net assets at the beginning of the period	483,127,328.32
Total net assets at the end of the period	383,787,104.60

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	409,567,538.89	483,127,328.32	383,787,104.60

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
3 (NOK)	NOK	130.6241	158.5262	132.4823
3 (SEK)	SEK	6,683.6877	8,101.3611	6,738.8822

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	42,336.674888	4,781.705894	-8,348.769503	38,769.611279
3 (SEK)	58,785.006599	1,227.258579	-3,851.406094	56,160.859084

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 30th June 2022

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	230,295.913368	Carnegie Strategifond A Cap	<u>297,146,602.59</u>	<u>383,492,048.17</u>	<u>99.92</u>
Total investments in securities			297,146,602.59	383,492,048.17	99.92
Cash and cash collateral at banks				700,820.81	0.18
Other net assets/(liabilities)				-405,764.38	-0.10
Total				<u>383,787,104.60</u>	<u>100.00</u>

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

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Industrial and geographical classification of investments

as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	99.92 %
Total	<u>99.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	99.92 %
Total	<u>99.92 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	8,989,169,063.87
Cash at banks	435,038,753.41
Cash collateral at banks for OTC derivative instruments	205,764,064.26
Other liquid assets	56,816,777.88
Receivable on sales of securities	137,210,672.95
Receivable on issues of shares	117,508,209.56
Income receivable on portfolio	87,075,267.28
Interest receivable on swaps contracts	1,363,018.55
Bank interest receivable	59,638.99
Unrealised gain on futures contracts	19,196,367.33
Prepaid expenses	80,648.12
Total assets	10,049,282,482.20

Liabilities

Payable on treasury transactions	13,118.10
Payable on redemptions of shares	338,418,120.44
Interest payable on swaps contracts	2,334,689.61
Unrealised loss on swaps contracts	2,250,901.35
Unrealised loss on forward foreign exchange contracts	155,666,786.48
Expenses payable	9,635,282.61
Other liabilities	34,295,737.32
Total liabilities	542,614,635.91
Net assets at the end of the period	9,506,667,846.29

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)	47,714.001114	EUR	106.9903	54,708,464.36
1 (NOK)	382,055.199988	NOK	114.7440	45,455,127.50
1 (SEK)	5,252,872.389733	SEK	100.5700	528,281,151.29
1 (SEK) Distribution	4,113,322.262601	SEK	92.1795	379,163,880.46
2 (SEK)	2,110,076.934821	SEK	97.2475	205,199,778.00
3 (CHF)	80,372.684049	CHF	95.3837	82,527,295.54
3 (EUR)	48,010.843288	EUR	110.1315	56,665,037.11
3 (NOK)	2,918,401.346148	NOK	128.8780	389,987,447.88
3 (SEK)	18,823,582.342082	SEK	412.4092	7,764,679,664.15
				9,506,667,846.29

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	235,016,977.79
Bank interest	95,933.21
Interest on swaps contracts	7,905,239.38
Other income	170,709.23
Total income	243,188,859.61
<u>Expenses</u>	
Management fees	57,475,387.01
Depository fees	478,904.53
Banking charges and other fees	154.09
Transaction fees	276,325.84
Central administration costs	3,292,470.44
Professional fees	56,943.71
Other administration costs	462,647.29
Subscription duty ("taxe d'abonnement")	2,654,927.68
Bank interest paid	930,633.49
Interest paid on swaps contracts	9,819,693.34
Total expenses	75,448,087.42
Net investment income	167,740,772.19
<u>Net realised gain/(loss)</u>	
- on securities portfolio	13,156,075.33
- on futures contracts	96,321,338.10
- on forward foreign exchange contracts	-341,534,758.49
- on foreign exchange	11,721,606.85
Realised result	-52,594,966.02
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-754,528,600.41
- on futures contracts	6,373,808.79
- on swaps contracts	2,352,949.95
- on forward foreign exchange contracts	-8,568,544.34
Result of operations	-806,965,352.03
Dividends paid	-6,377,729.48
Subscriptions	5,305,416,860.94
Redemptions	-11,587,339,174.94
Total changes in net assets	-7,095,265,395.51
Total net assets at the beginning of the period	16,601,933,241.80
Total net assets at the end of the period	9,506,667,846.29

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	17,530,716,897.24	16,601,933,241.80	9,506,667,846.29

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
1 (EUR)	EUR	111.2216	114.9444	106.9903
1 (NOK)	NOK	117.3898	122.2428	114.7440
1 (SEK)	SEK	103.7056	107.7761	100.5700
1 (SEK) Distribution	SEK	99.8280	100.2981	92.1795
2 (SEK)	SEK	99.9492	104.1020	97.2475
3 (CHF)	CHF	99.9196	102.6665	95.3837
3 (EUR)	EUR	115.0880	118.5247	110.1315
3 (NOK)	NOK	132.5418	137.5390	128.8780
3 (SEK)	SEK	427.5876	442.8221	412.4092

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (EUR)	20,915.001114	31,587.000000	-4,788.000000	47,714.001114
1 (NOK)	406,863.891213	-	-24,808.691225	382,055.199988
1 (SEK)	10,611,931.809884	6,507,004.315469	-11,866,063.735620	5,252,872.389733
1 (SEK) Distribution	4,467,173.476606	132,401.953831	-486,253.167836	4,113,322.262601
2 (SEK)	40,661.881563	3,532,675.271003	-1,463,260.217745	2,110,076.934821
3 (CHF)	79,569.684049	4,653.000000	-3,850.000000	80,372.684049
3 (EUR)	52,432.722183	3,670.068143	-8,091.947038	48,010.843288
3 (NOK)	2,766,264.410092	877,106.713440	-724,969.777384	2,918,401.346148
3 (SEK)	32,506,114.310611	9,350,278.345727	-23,032,810.314256	18,823,582.342082

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 30th June 2022

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	6,400,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	65,995,579.56	67,011,563.03	0.71
EUR	4,000,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	41,303,048.80	41,408,545.45	0.44
EUR	12,000,000	Axactor ASA FRN 144A 21/12.01.24	123,119,288.11	124,743,256.58	1.31
EUR	14,550,000	Azerion Hg BV 7.25% 21/28.04.24	147,172,656.98	155,801,988.53	1.64
EUR	1,900,000	B2 Holding ASA FRN Sen 17/14.11.22	19,684,752.22	20,209,259.55	0.21
EUR	1,350,000	B2 Holding ASA FRN Sen 19/28.05.24	14,153,720.04	14,371,146.54	0.15
EUR	18,400,000	Castellum AB VAR 21/02.03.Perpetual	184,236,584.81	94,020,535.70	0.99
EUR	4,500,000	Compact Bidco BV 5.75% 21/01.05.26	44,627,714.40	33,365,525.73	0.35
EUR	9,500,000	European Energy AS FRN 21/16.09.25	96,925,763.12	98,601,345.99	1.04
EUR	11,000,000	European Energy AS VAR 20/Perpetual	114,566,041.85	115,526,830.41	1.22
EUR	500,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	5,091,844.89	4,060,960.99	0.04
EUR	5,000,000	Frontmtec Group ApS FRN 19/10.10.24	54,159,894.55	54,387,631.20	0.57
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,286,296.22	9,539,804.85	0.10
EUR	1,000,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	10,395,756.82	9,967,939.99	0.10
EUR	4,450,000	Global Agrajes Slu FRN 20/22.12.25	45,670,183.55	46,497,405.88	0.49
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,054,730.36	17,825,211.22	0.19
EUR	2,800,000	Heimstaden AB 4.375% 21/06.03.27	28,343,109.57	24,044,734.25	0.25
EUR	5,800,000	Heimstaden AB VAR 21/15.01.Perpetual	58,523,789.51	38,206,223.16	0.40
EUR	12,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	123,559,997.20	76,357,662.18	0.80
EUR	10,000,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	98,252,891.32	55,567,012.25	0.58
EUR	4,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	40,753,429.78	26,043,691.35	0.27
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	30,757,614.13	26,474,344.93	0.28
EUR	13,400,000	Hoist Finance AB VAR Sub 16/Perpetual	130,637,675.20	140,732,684.31	1.48
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	26,415,646.54	24,903,801.62	0.26
EUR	2,500,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	26,008,072.70	24,867,873.62	0.26
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	27,038,838.16	27,036,332.59	0.28
EUR	5,000,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	51,964,098.37	48,775,524.24	0.51
EUR	25,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	255,707,208.38	214,007,291.17	2.25
EUR	7,000,000	LR Gl Hg GmbH FRN 21/03.02.25	70,728,933.95	72,579,356.11	0.76
EUR	5,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	52,698,274.98	50,271,050.14	0.53
EUR	3,000,000	Media and Games Invest Plc FRN 22/21.06.26	30,990,906.89	31,346,565.76	0.33
EUR	10,600,000	Media and Games Invest Plc FRN Sen 20/27.11.24	108,644,122.00	110,757,865.69	1.17
EUR	9,600,000	Momox Holding GmbH FRN 20/10.07.25	99,494,751.50	84,876,854.99	0.89
EUR	6,600,000	Mutares AG FRN Sen 20/14.02.24	68,261,536.72	70,200,232.14	0.74
EUR	5,000,000	Nordea Bank Abp VAR EMTN 19/27.06.29	51,726,429.94	50,920,486.68	0.54
EUR	8,000,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	80,269,176.73	79,189,248.37	0.83
EUR	1,000,000	Samhallsbyggnadsbolag i AB Step-up EMTN Sen 20/12.08.27	10,131,870.17	6,947,684.98	0.07
EUR	2,000,000	Samhallsbyggnadsbolag i AB VAR 21/30.06.Perpetual	20,335,353.51	7,091,932.77	0.07
EUR	3,000,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	28,643,222.37	10,840,767.70	0.11
EUR	1,000,000	Sbb Treasury Oyj 0.75% EMTN 20/14.12.28	9,958,883.08	6,515,638.22	0.07
EUR	8,600,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	88,745,540.37	89,860,155.19	0.95
EUR	11,100,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	119,082,833.78	117,262,856.80	1.23
EUR	11,000,000	Solis Bond Dac FRN 21/06.01.24	112,758,435.04	117,295,098.22	1.23
EUR	4,000,000	Storebrand Livsforsikring AS VAR 13/04.04.43	47,004,078.74	43,576,977.63	0.46
EUR	5,600,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	61,016,867.11	59,331,579.40	0.62
EUR	1,100,000	Tele2 AB 2.125% EMTN Ser 16 18/15.05.28	12,288,760.78	11,345,559.94	0.12
EUR	10,600,000	Telia Co AB VAR Sub Reg S 20/11.05.81	106,313,054.46	100,964,030.43	1.06
EUR	4,000,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	41,450,583.66	37,224,073.63	0.39
EUR	5,000,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	51,693,065.46	50,617,469.89	0.53
EUR	10,000,000	Vantage Towers AG 0% EMTN 21/31.03.25	100,360,866.88	98,284,611.72	1.03
EUR	3,000,000	Verisure Holding AB 3.25% 21/15.02.27	30,431,041.80	26,651,653.97	0.28
EUR	3,000,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	30,839,456.01	31,340,939.45	0.33
EUR	13,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	134,452,912.57	122,303,154.16	1.29
EUR	4,500,000	Verisure Holding AB FRN 20/15.04.25	47,679,919.12	46,905,795.38	0.49
			3,511,407,104.76	3,168,857,766.67	33.29
NOK	115,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	112,519,220.97	109,452,863.26	1.15
NOK	46,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	47,456,817.86	46,503,888.34	0.49
NOK	56,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	55,159,832.99	58,210,218.33	0.61
NOK	60,000,000	Endur Asa FRN 21/03.03.25	59,047,885.33	60,968,308.47	0.64

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	170,000,000	Nordea Eiendomskreditt AS FRN EMTN 21/17.09.26	177,785,245.35	178,457,297.67	1.88
NOK	30,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	30,623,646.28	30,342,620.66	0.32
			482,592,648.78	483,935,196.73	5.09
SEK	88,750,000	ALM Equity AB FRN 21/17.06.26	88,775,885.42	85,421,875.00	0.90
SEK	100,000,000	Bank of Aland Plc FRN 21/10.09.26	101,260,000.00	98,947,000.00	1.04
SEK	10,000,000	Castellum AB FRN 18/21.05.24	10,025,100.00	9,764,000.00	0.10
SEK	36,000,000	Castellum AB FRN Sen 20/13.02.25	35,514,720.00	34,371,720.00	0.36
SEK	86,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	82,835,849.06	86,000,000.00	0.90
SEK	80,000,000	Corem Kelly AB FRN 20/16.04.24	80,000,000.00	78,798,400.00	0.83
SEK	57,500,000	Corem Kelly AB FRN EMTN 21/10.02.25	57,557,500.00	54,766,450.00	0.58
SEK	90,000,000	Corem Property Gr AB FRN 20/29.04.24	90,810,000.00	88,802,550.00	0.93
SEK	30,000,000	Corem Property Gr AB FRN 22/21.10.24	29,704,800.00	28,498,200.00	0.30
SEK	93,750,000	Desenio Holding AB FRN 20/16.12.24	92,520,000.00	47,812,500.00	0.50
SEK	80,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	80,464,135.42	77,834,800.00	0.82
SEK	118,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	119,020,667.86	105,390,625.00	1.11
SEK	20,072,871	Host Property AB FRN Sen Reg S 19/28.11.22	20,082,505.98	19,972,506.65	0.21
SEK	77,500,000	Humble Group AB FRN 21/21.07.25	78,120,000.00	77,887,500.00	0.82
SEK	150,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	150,025,000.00	120,750,000.00	1.27
SEK	60,000,000	Industrivaerden AB FRN Ser 164 Sen 20/20.02.23	59,350,050.00	59,826,000.00	0.63
SEK	24,000,000	Intrum AB FRN 21/01.10.24	23,730,000.00	23,390,280.00	0.25
SEK	6,000,000	Intrum AB FRN Ser 113 21/09.09.26	6,000,000.00	5,536,920.00	0.06
SEK	30,000,000	Landshypotek Bank AB 0.615% Ser 100GB Sen 19/18.11.25	30,590,100.00	27,621,000.00	0.29
SEK	210,000,000	Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	209,006,700.00	207,865,350.00	2.18
SEK	100,000,000	Lansforsakringar Hypotek AB 1.5% Ser 519 19/16.09.26	102,934,000.00	93,647,500.00	0.99
SEK	46,000,000	Lundbergforetagen AB 1.337% Ser 104 16/24.10.23	45,604,200.00	45,136,350.00	0.47
SEK	106,000,000	Lundbergforetagen AB FRN DMTN Sen 20/20.05.25	106,585,760.00	106,219,420.00	1.12
SEK	106,250,000	M2 Asset Management AB FRN 21/15.01.25	106,365,909.09	99,911,656.25	1.05
SEK	50,000,000	M2 Asset Management AB FRN 21/25.01.24	50,233,698.63	48,250,000.00	0.51
SEK	42,500,000	M2 Asset Management AB FRN 22/04.02.26	42,500,000.00	38,675,000.00	0.41
SEK	89,000,000	Mercell Holding ASA FRN Sen 20/08.12.25	89,354,206.49	88,740,565.00	0.93
SEK	11,000,000	Midsummer AB FRN 19/25.04.23	8,200,000.00	10,945,000.00	0.12
SEK	15,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	15,000,000.00	14,475,000.00	0.15
SEK	50,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	51,452,000.00	48,210,500.00	0.51
SEK	200,000,000	Nordea Hypotek AB 1% Ser 5535 20/17.09.25	204,416,000.00	188,078,000.00	1.98
SEK	35,000,000	Novedo Hgs AB FRN 21/26.11.24	35,000,000.00	34,562,500.00	0.36
SEK	30,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 20/30.01.27	28,557,525.00	22,373,100.00	0.24
SEK	58,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	57,802,342.12	36,023,800.00	0.38
SEK	40,000,000	Samhallsbyggnadsbolaget AB FRN EMTN 20/18.12.25	40,000,000.00	32,087,200.00	0.34
SEK	178,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	177,127,961.32	175,775,000.00	1.85
SEK	50,000,000	Skandinav Enskil Bank AB Stoc 1% Ser 576 Sen 18/20.12.23	51,565,000.00	49,059,000.00	0.52
SEK	30,000,000	Skandinav Enskil Bank AB Stoc 1% Ser 579 19/18.12.24	29,618,100.00	28,768,050.00	0.30
SEK	110,000,000	Sparebank 1 Boligkreditt FRN Sen 20/02.06.25	112,290,560.00	111,063,700.00	1.17
SEK	200,000,000	Stadshypotek AB 1% MTN Ser 1590 Sen 20/03.09.25	204,446,000.00	188,337,000.00	1.98
SEK	12,500,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	12,793,750.00	12,253,687.50	0.13
SEK	32,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	31,312,718.68	31,801,920.00	0.33
SEK	170,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	169,276,605.26	169,714,400.00	1.79
SEK	11,999,994	Swedish ATP Management AB 0 Sen 19/31.10.22	19,222,444.00	8,399,995.80	0.09
SEK	100,000,000	Swedish Covered Bond Corp 0.75% EMTN Sen 19/28.03.24	99,712,000.00	97,000,000.00	1.02
SEK	88,000,000	Swedish Covered Bond Corp 2% Ser 147 Sen 17/17.06.26	92,614,720.00	84,480,880.00	0.89
SEK	58,000,000	Tele2 AB FRN EMTN 20/03.11.27	58,192,100.00	56,571,460.00	0.60
SEK	77,000,000	Tele2 AB FRN EMTN Sen 17/24.02.23	77,449,983.34	77,260,645.00	0.81
SEK	49,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	49,000,000.00	49,026,460.00	0.52
SEK	30,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	30,269,400.00	30,018,000.00	0.32
SEK	20,000,000	Telia Co AB 1.125% EMTN 20/10.06.25	20,269,600.00	18,642,400.00	0.20
SEK	70,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23	71,018,640.00	70,218,050.00	0.74
SEK	35,450,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	35,691,531.07	35,485,804.50	0.37
SEK	170,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	169,548,437.50	167,450,000.00	1.76
SEK	68,750,000	VNV Global AB 5% 22/31.01.25	67,786,875.00	64,453,125.00	0.68
SEK	55,000,000	Zengun Group AB FRN 20/19.10.24	55,000,000.00	53,991,575.00	0.57
			4,063,605,081.24	3,826,364,420.70	40.28
USD	3,600,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	29,714,736.56	36,512,457.59	0.38
USD	4,800,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	42,039,955.25	41,611,749.00	0.44
USD	13,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	123,811,853.57	118,847,260.76	1.25
USD	22,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	210,639,734.80	211,990,664.27	2.23
USD	4,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	44,625,929.44	45,376,583.31	0.48

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,770,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	75,658,358.24	77,348,141.30	0.81
USD	21,000,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	195,988,033.63	196,952,606.24	2.07
USD	600,000	Skandinavi Enskil Bank AB Stoc VAR Conv 22/30.12.Perpetual	5,893,919.99	5,911,276.16	0.06
USD	4,600,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	44,429,232.37	46,491,508.59	0.49
USD	2,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	17,988,100.08	17,598,971.01	0.19
USD	6,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	50,463,000.13	40,438,717.50	0.43
			841,252,854.06	839,079,935.73	8.83
Total bonds			8,898,857,688.84	8,318,237,319.83	87.49
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	14,000,000	Walnut Bidco Plc FRN 21/04.05.26	141,649,641.39	96,302,865.75	1.01
NOK	57,672,153.48	Boreal Holding AS FRN Sk Ser BOHO01 PRO 18/03.10.25	48,501,057.83	48,405,292.23	0.51
USD	10,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	99,340,999.62	101,868,525.00	1.07
Total bonds			289,491,698.84	246,576,682.98	2.59
<u>Other transferable securities</u>					
Bonds					
DKK	60,000,000	Almindelig Brand A/S FRN 21/14.10.31	81,861,563.23	77,797,122.73	0.82
DKK	24,000,000	Almindelig Brand A/S FRN 22/12.07.Perpetual	33,111,442.08	33,884,969.01	0.36
			114,973,005.31	111,682,091.74	1.18
EUR	2,900,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	30,096,469.74	32,011,005.79	0.34
EUR	2,400,000	Klarna Bank AB VAR Sen 18/15.02.Perpetual	25,681,035.80	25,205,853.90	0.27
EUR	2,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	25,530,099.39	8,587,753.39	0.09
EUR	11,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	117,821,471.47	114,937,407.80	1.21
			199,129,076.40	180,742,020.88	1.91
NOK	87,000,000	Fjellinjen As FRN 22/06.04.27	93,654,333.88	89,855,948.44	0.95
SEK	45,000,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	45,150,000.00	42,075,000.00	0.44
Total bonds			452,906,415.59	424,355,061.06	4.48
Total investments in securities			9,641,255,803.27	8,989,169,063.87	94.56
Cash and cash collateral at banks				640,802,817.67	6.74
Other net assets/(liabilities)				-123,304,035.25	-1.30
Total				9,506,667,846.29	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 Corporate Bond

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	48.59 %
Real estate	13.17 %
Technologies	7.96 %
Industrials	6.92 %
Telecommunications services	5.51 %
Utilities	3.75 %
Non-cyclical consumer goods	2.26 %
Energy	2.19 %
Investment funds	1.95 %
Cyclical consumer goods	1.77 %
Raw materials	0.49 %
Total	<u>94.56 %</u>

Geographical classification

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

Sweden	46.04 %
Norway	16.60 %
Denmark	7.95 %
Finland	5.51 %
Germany	4.34 %
Jersey	2.95 %
The Netherlands	2.61 %
Marshall Islands	2.07 %
Bermuda	1.85 %
Malta	1.50 %
Ireland	1.23 %
Mauritius	1.07 %
Spain	0.49 %
Luxembourg	0.35 %
Total	<u>94.56 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	1,090,547,442.55
Cash at banks	6,219,616.12
Receivable on sales of securities	4,963,505.93
Receivable on issues of shares	110,697.39
Bank interest receivable	1,106.68
Other income receivable	1,278,275.12
Prepaid expenses	6,351.19
Total assets	1,103,126,994.98

Liabilities

Payable on redemptions of shares	2,027,221.19
Expenses payable	1,731,472.03
Total liabilities	3,758,693.22
Net assets at the end of the period	1,099,368,301.76

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (SEK)	7,960,815.108240	SEK	138.0975	1,099,368,301.76
				1,099,368,301.76

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Bank interest	1,366.84
Other commissions received	9,229,682.47
Total income	9,231,049.31
<u>Expenses</u>	
Management fees	9,643,850.61
Depository fees	58,212.49
Transaction fees	4,529.10
Central administration costs	301,370.29
Professional fees	56,943.71
Other administration costs	33,699.32
Subscription duty ("taxe d'abonnement")	191,205.49
Bank interest paid	10,104.19
Total expenses	10,299,915.20
Net investment loss	-1,068,865.89
<u>Net realised gain/(loss)</u>	
- on securities portfolio	24,722,206.48
- on foreign exchange	-156,277.93
Realised result	23,497,062.66
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-190,175,662.66
Result of operations	-166,678,600.00
Subscriptions	42,770,269.24
Redemptions	-129,308,302.29
Total changes in net assets	-253,216,633.05
Total net assets at the beginning of the period	1,352,584,934.81
Total net assets at the end of the period	1,099,368,301.76

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	1,286,080,949.41	1,352,584,934.81	1,099,368,301.76

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
3 (SEK)	SEK	133.7545	158.2657	138.0975

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (SEK)	8,546,294.347433	288,620.452903	-874,099.692096	7,960,815.108240

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK)

as at 30th June 2022

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	244,574.5108	C WorldWide Global Equities Ethical A1 Cap	45,409,565.98	73,415,608.01	6.68
SEK	192,185.330421	Carnegie Asia A Cap	46,994,124.33	43,623,648.47	3.97
SEK	247,484.811	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	103,282,799.95	102,636,331.60	9.34
SEK	144,524.648205	Carnegie Fonder Portfolio High Yield 3 Cap	14,400,000.00	13,632,128.46	1.24
SEK	1,367,748.167338	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	141,381,936.31	170,205,317.44	15.48
SEK	601,344.170309	Carnegie GI Quality Co A Cap	113,564,899.84	114,498,515.81	10.41
SEK	119,631.444731	Carnegie Investment Grade A Cap	139,880,773.81	138,431,023.82	12.59
SEK	550,687.972128	Carnegie Listed Infrastructure A Cap	50,621,509.86	55,926,658.94	5.09
SEK	82,923.086678	Carnegie Listed PE A Cap	23,501,043.18	38,248,016.67	3.48
SEK	194,942.874622	Carnegie Smabolagsfond A Cap	63,086,018.87	84,934,641.55	7.72
SEK	441,915.709825	Carnegie Spin Off B Cap	48,533,515.77	54,288,284.35	4.94
SEK	58,131.389801	Carnegie Sverigefond A Cap	154,029,069.40	200,707,267.43	18.26
			<u>899,275,691.32</u>	<u>1,017,131,834.54</u>	<u>92.52</u>
		Total investments in securities	944,685,257.30	1,090,547,442.55	99.20
		Cash at banks		6,219,616.12	0.57
		Other net assets/(liabilities)		2,601,243.09	0.23
		Total		<u>1,099,368,301.76</u>	<u>100.00</u>

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

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	99.20 %
Total	<u>99.20 %</u>

Geographical classification

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

Sweden	66.46 %
Luxembourg	32.74 %
Total	<u>99.20 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	1,281,853,018.24
Cash at banks	81,932,426.33
Cash collateral at banks for OTC derivative instruments	25,671,185.79
Other liquid assets	2,561,111.86
Receivable on sales of securities	2,123,394.93
Receivable on treasury transactions	9,315.00
Receivable on issues of shares	1,173,309.15
Income receivable on portfolio	21,381,317.38
Bank interest receivable	12,032.01
Unrealised gain on futures contracts	925,957.62
Prepaid expenses	7,701.18
	<hr/>
Total assets	1,417,650,769.49

Liabilities

Payable on purchases of securities	8,667,751.91
Payable on redemptions of shares	4,690,201.06
Unrealised loss on forward foreign exchange contracts	20,935,462.41
Expenses payable	1,471,298.48
Other liabilities	1,708,295.22
	<hr/>
Total liabilities	37,473,009.08

Net assets at the end of the period	<hr/> <hr/> 1,380,177,760.41
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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 (SEK)	76,662.006448	SEK	118.4275	9,078,890.04
1 (SEK) Distribution	57,427.449531	SEK	100.7227	5,784,246.71
3 (NOK)	20,000.000000	NOK	128.2792	2,660,192.67
3 (SEK)	10,258,855.263950	SEK	124.0363	1,272,469,940.56
3 (SEK) Distribution	898,210.631587	SEK	100.4046	90,184,490.43
				<hr/> <hr/> 1,380,177,760.41

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	52,078,333.13
Bank interest	20,799.28
Other income	3,679,125.10
Total income	55,778,257.51
<u>Expenses</u>	
Management fees	6,193,759.84
Performance fees	105,102.11
Depository fees	66,009.06
Transaction fees	15,786.90
Central administration costs	366,299.40
Professional fees	56,943.71
Other administration costs	152,249.80
Subscription duty ("taxe d'abonnement")	353,399.23
Bank interest paid	80,948.09
Total expenses	7,390,498.14
Net investment income	48,387,759.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,216,635.67
- on futures contracts	6,422,728.72
- on forward foreign exchange contracts	-36,833,197.01
- on foreign exchange	-3,161,725.08
Realised result	25,032,201.67
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-69,597,659.40
- on futures contracts	464,750.52
- on forward foreign exchange contracts	-7,765,569.13
Result of operations	-51,866,276.34
Dividends paid	-2,348,758.28
Subscriptions	302,247,194.50
Redemptions	-359,120,869.71
Total changes in net assets	-111,088,709.83
Total net assets at the beginning of the period	1,491,266,470.24
Total net assets at the end of the period	1,380,177,760.41

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	888,684,395.97	1,491,266,470.24	1,380,177,760.41

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
1 (SEK)	SEK	108.5505	122.5082	118.4275
1 (SEK) Distribution	SEK	98.7758	106.5584	100.7227
3 (NOK)	NOK	117.1410	132.2198	128.2792
3 (SEK)	SEK	113.6675	128.5096	124.0363
3 (SEK) Distribution	SEK	98.4721	106.4143	100.4046

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
1 (SEK)	145,187.078699	13,004.283984	-81,529.356235	76,662.006448
1 (SEK) Distribution	66,874.334420	-	-9,446.884889	57,427.449531
3 (NOK)	20,000.000000	-	-	20,000.000000
3 (SEK)	10,620,522.354280	2,319,993.361483	-2,681,660.451813	10,258,855.263950
3 (SEK) Distribution	928,447.891955	29,644.851260	-59,882.111628	898,210.631587

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	50,865	Future Gaming Gr International	1,734,820.00	244,152.00	0.02
Total shares			1,734,820.00	244,152.00	0.02
Bonds					
EUR	800,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	8,195,170.61	8,281,709.09	0.60
EUR	927,197	Ax Del1 Oy FRN 17/19.04.24	7,546,946.23	6,458,764.83	0.47
EUR	4,950,000	Azerion Hg BV 7.25% 21/28.04.24	50,335,182.80	53,004,800.22	3.84
EUR	2,500,000	Calligo (UK) Ltd FRN 21/29.12.24	25,666,818.58	26,189,117.98	1.90
EUR	1,600,000	Compact Bidco BV 5.75% 21/01.05.26	15,287,433.02	11,863,298.04	0.86
EUR	2,100,000	DDM Debt AB 9% 21/19.04.26	21,547,517.90	17,441,550.70	1.26
EUR	5,284,125	East Renewable AB 13.5% 19/21.11.22	50,796,643.75	28,314,388.35	2.05
EUR	1,650,000	European Energy AS VAR 20/Perpetual	17,189,018.76	17,329,024.56	1.26
EUR	1,794,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	17,363,842.66	14,570,728.03	1.06
EUR	700,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	7,312,439.86	6,677,863.40	0.48
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	3,064,437.87	2,990,382.00	0.22
EUR	400,000	Heimstaden AB 4.375% 21/06.03.27	4,049,015.65	3,434,962.03	0.25
EUR	1,900,000	Heimstaden AB VAR 21/15.01.Perpetual	19,087,640.15	12,515,831.72	0.91
EUR	1,100,000	Hoist Finance AB VAR 18/07.06.Perpetual	11,285,441.06	11,434,798.52	0.83
EUR	1,400,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	13,962,787.21	14,553,379.93	1.06
EUR	400,000	Hoist Finance AB VAR Sub 16/Perpetual	4,123,422.24	4,200,975.65	0.30
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,811,278.99	4,506,055.43	0.33
EUR	600,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	6,195,324.10	5,853,062.91	0.42
EUR	2,300,000	IOG PLC FRN 19/20.09.24	23,392,646.63	25,264,796.17	1.83
EUR	800,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	8,135,319.39	6,848,233.31	0.50
EUR	2,690,000	LR Gl Hg GmbH FRN 21/03.02.25	27,460,299.32	27,891,209.71	2.02
EUR	300,000	Media and Games Invest Plc FRN 22/21.06.26	3,099,090.69	3,134,656.57	0.23
EUR	1,750,000	Momox Holding GmbH FRN 20/10.07.25	17,871,266.94	15,472,343.36	1.12
EUR	500,000	PHM Group Holding 4.75% 21/18.06.26	5,034,689.47	4,861,798.77	0.35
EUR	2,000,000	Preem Holding AB (publ) 12% 22/30.06.27	20,399,768.46	21,353,173.43	1.55
EUR	1,000,000	Quant AB FRN Sen 18/15.02.23	7,290,140.26	7,233,822.87	0.52
EUR	1,500,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	13,336,408.38	5,420,383.85	0.39
EUR	1,664,392	Sand Hill Petroleum BV VAR Ser SAHI01 PRO Sen 18/30.09.22	9,822,312.26	11,772,363.20	0.85
EUR	900,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	9,216,283.72	9,403,969.73	0.68
EUR	1,436,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	15,158,301.30	15,170,221.83	1.10
EUR	4,355,013	SGL TransGroup Istl AS VAR PIK 21/06.09.25	40,125,602.22	46,788,371.99	3.39
EUR	2,400,000	Solis Bond Dac FRN 21/06.01.24	24,640,005.67	25,591,657.79	1.85
EUR	500,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	5,191,377.28	4,703,967.47	0.34
EUR	1,150,000	Verisure Midholding AB 5.25% 21/15.02.29	11,829,249.79	9,435,723.53	0.68
			529,823,123.22	489,967,386.97	35.50
NOK	14,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	14,287,141.01	14,552,554.58	1.05
NOK	12,100,000	Endur Asa FRN 21/03.03.25	12,222,081.56	12,295,275.54	0.89
NOK	16,900,000	Jotta Group AS FRN 21/28.05.25	17,102,582.83	16,866,084.15	1.22
			43,611,805.40	43,713,914.27	3.16
SEK	5,000,000	24Storage Sverige AB FRN 20/05.10.23	5,165,000.00	5,115,450.00	0.37
SEK	12,500,000	ALM Equity AB FRN 20/15.06.25	12,675,909.09	12,531,250.00	0.91
SEK	10,000,000	ALM Equity AB FRN 21/17.06.26	10,012,083.33	9,625,000.00	0.70
SEK	22,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	22,556,250.00	21,375,000.00	1.55
SEK	10,000,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	10,020,673.08	8,750,000.00	0.63
SEK	2,500,000	Autocirc Group AB FRN 22/17.06.25	2,500,000.00	2,500,000.00	0.18
SEK	15,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	15,153,750.00	14,812,500.00	1.07
SEK	11,250,000	Cabonline Group Holding AB FRN 22/19.04.26	11,250,000.00	10,940,625.00	0.79
SEK	34,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	33,469,000.00	34,000,000.00	2.46
SEK	53,900,000	Dooba Finance AB 7.5% Sen 20/27.10.24	54,077,925.00	52,552,500.00	3.81
SEK	5,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	5,054,864.58	4,437,500.00	0.32
SEK	16,298,485	Host Property AB FRN Sen Reg S 19/28.11.22	16,320,011.30	16,216,992.58	1.18
SEK	17,500,000	Humble Group AB FRN 21/21.07.25	17,848,848.68	17,587,500.00	1.27
SEK	15,000,000	Ilija Batljan Invest AB FRN 21/15.09.Perpetual	15,000,000.00	8,625,000.00	0.63
SEK	27,500,000	Impala Bondco PLC FRN 21/20.10.24	27,500,000.00	27,156,250.00	1.97
SEK	18,000,000	Midsummer AB FRN 19/25.04.23	13,227,500.00	17,910,000.00	1.30

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	36,250,000	Mirovia AB FRN 21/07.07.24	36,141,294.65	35,796,875.00	2.59
SEK	10,000,000	Nordiska KreditmarknadsAB Publ FRN 21/29.09.Perpetual	10,000,000.00	9,987,500.00	0.72
SEK	7,500,000	Novedo Hgs AB FRN 21/26.11.24	7,500,000.00	7,406,250.00	0.54
SEK	8,750,000	Rebellion Operations AB FRN 22/20.05.25	8,750,000.00	8,728,125.00	0.63
SEK	12,500,000	Sibs AB FRN 20/19.04.24	12,557,142.86	12,343,750.00	0.89
SEK	3,529,410	Swedish ATP Management AB 0 Sen 19/31.10.22	2,058,822.50	2,470,587.00	0.18
SEK	30,000,000	Titania Hg AB FRN 21/16.03.24	29,992,500.00	29,625,000.00	2.15
SEK	5,000,000	Verisure Midholding AB FRN 21/15.02.29	5,000,000.00	4,801,000.00	0.35
SEK	23,750,000	YA Holding AB FRN 21/17.12.24	23,750,000.00	22,681,250.00	1.64
SEK	33,750,000	Zengun Group AB FRN 20/19.10.24	33,707,500.00	33,131,193.75	2.40
			441,289,075.07	431,107,098.33	31.23
USD	800,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	7,595,960.65	8,113,879.47	0.59
USD	1,000,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	8,736,627.16	8,669,114.37	0.63
USD	1,600,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	14,901,696.43	14,190,717.70	1.03
USD	886,974	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/15.10.23	6,145,690.38	8,130,800.34	0.59
USD	1,000,000	Kent Gl PLC 10% 21/28.06.26	8,250,338.79	10,238,301.25	0.74
USD	1,500,000	Mime Petroleum AS 10.25% 144A 21/10.11.26	12,555,270.02	14,392,787.82	1.04
USD	2,100,000	Navig8 Topco Holdings INC 12% Sen Reg S 144A 19/03.05.23	19,393,706.04	22,040,644.50	1.60
USD	2,745,454.39	Waldorf Production Uk Plc 9.75% Sk 21/01.10.24	20,264,256.63	23,633,417.54	1.71
USD	1,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	8,431,972.80	6,739,786.25	0.49
			106,275,518.90	116,149,449.24	8.42
Total bonds			1,120,999,522.59	1,080,937,848.81	78.31
Bonds in default of payment/failed coupon payments					
SEK	1,520,534	Future Gaming Gr International 9.75% Sen Reg S 17/08.12.23	0.00	0.00	0.00
Total bonds in default of payment/failed coupon payments			0.00	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	9,675,318.47	0.70
EUR	1,200,000	Walnut Bidco Plc FRN 21/04.05.26	12,141,397.83	8,254,531.35	0.60
			22,172,809.56	17,929,849.82	1.30
USD	2,500,000	Bayport Management Ltd 13% 144A 22/20.05.25	24,835,249.91	25,467,131.25	1.85
Total bonds			47,008,059.47	43,396,981.07	3.15
<u>Other transferable securities</u>					
Shares					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
Total shares			600.00	0.00	0.00
Bonds					
EUR	1,800,000	Boreo Oyj VAR 22/09.02.Perpetual	18,728,897.62	18,759,713.97	1.36
EUR	3,500,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	36,162,481.34	38,633,972.50	2.80
EUR	1,800,000	Qred AB FRN 22/22.04.25	18,534,939.60	19,121,405.11	1.39
			73,426,318.56	76,515,091.58	5.55
NOK	8,000,000	Greenbit Energy AS FRN 22/27.05.25	7,953,877.49	7,818,045.00	0.57
SEK	2,461,544	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,461,544.00	2,462,774.78	0.18
SEK	16,250,000	Esmailzadeh Holding AB FRN 22/26.01.25	16,250,000.00	15,925,000.00	1.15
SEK	23,750,000	Humble Group AB 9.5% 21/05.01.24	24,106,250.00	24,165,625.00	1.75
SEK	32,500,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	32,478,125.00	30,387,500.00	2.20
			75,295,919.00	72,940,899.78	5.28
Total bonds			156,676,115.05	157,274,036.36	11.40

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
SEK	74,554	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			1,326,419,117.11	1,281,853,018.24	92.88
Cash and cash collateral at banks				107,603,612.12	7.80
Other net assets/(liabilities)				-9,278,869.95	-0.68
Total				1,380,177,760.41	100.00

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

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Industrial and geographical classification of investments

as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	37.18 %
Energy	14.48 %
Industrials	11.94 %
Real estate	11.25 %
Technologies	5.12 %
Cyclical consumer goods	4.56 %
Non-cyclical consumer goods	4.11 %
Utilities	4.06 %
Special Purpose Vehicle (SPV)	0.18 %
Total	<u>92.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	46.74 %
United Kingdom	8.74 %
The Netherlands	8.35 %
Denmark	6.43 %
Jersey	4.60 %
Norway	4.22 %
Marshall Islands	3.85 %
Germany	3.14 %
Finland	2.18 %
Ireland	1.85 %
Mauritius	1.85 %
Luxembourg	0.70 %
Malta	0.23 %
Total	<u>92.88 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	30,339,464.55
Cash at banks	652,399.60
Receivable on sales of securities	578,939.72
Receivable on issues of shares	15,269.21
Other income receivable	39,419.25
Unrealised gain on forward foreign exchange contracts	649.01
Prepaid expenses	17,017.92
Total assets	31,643,159.26

Liabilities

Payable on redemptions of shares	643,529.35
Expenses payable	47,309.37
Total liabilities	690,838.72
Net assets at the end of the period	30,952,320.54

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)	435.395171	NOK	119.0858	53,761.40
3 (SEK)	257,503.705971	SEK	119.9927	30,898,559.14
				30,952,320.54

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 2022 to 30th June 2022

Income

Bank interest	326.69
Other commissions received	258,118.06
Total income	258,444.75

Expenses

Management fees	284,677.30
Depository fees	812.22
Transaction fees	474.31
Central administration costs	8,896.19
Professional fees	56,943.71
Other administration costs	23,879.12
Subscription duty ("taxe d'abonnement")	6,900.78
Bank interest paid	493.82
Total expenses	383,077.45

Net investment loss	-124,632.70
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Net realised gain/(loss)

- on securities portfolio	657,456.37
- on forward foreign exchange contracts	392.34
- on foreign exchange	5,217.63
Realised result	538,433.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,423,641.94
- on forward foreign exchange contracts	956.03
Result of operations	-5,884,252.27

Subscriptions	2,229,317.51
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Redemptions	-7,012,527.70
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Total changes in net assets	-10,667,462.46
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Total net assets at the beginning of the period	41,619,783.00
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Total net assets at the end of the period	30,952,320.54
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	21,533,152.95	41,619,783.00	30,952,320.54

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
3 (NOK)	NOK	113.7351	139.7433	119.0858
3 (SEK)	SEK	114.8890	141.1469	119.9927

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	762.212605	17.831956	-344.649390	435.395171
3 (SEK)	294,093.937518	17,022.695689	-53,612.927236	257,503.705971

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus

Statement of investments and other net assets (in SEK)

as at 30th June 2022

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	5,536.1915	C WorldWide Global Equities Ethical A1 Cap	1,359,324.36	1,661,836.52	5.37
SEK	7,757.492309	Carnegie Asia A Cap	2,002,159.24	1,760,853.01	5.69
SEK	1,555.734	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	661,880.37	645,190.43	2.08
SEK	18,448.320344	Carnegie Fonder Portfolio High Yield 3 Cap	1,850,000.00	1,740,117.52	5.62
SEK	11,793.071989	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	1,275,284.31	1,467,553.46	4.74
SEK	25,708.778525	Carnegie GI Quality Co A Cap	4,753,603.92	4,895,061.98	15.82
SEK	1,492.021289	Carnegie Investment Grade A Cap	1,748,176.62	1,726,486.17	5.58
SEK	30,457.954829	Carnegie Listed Infrastructure A Cap	2,709,327.27	3,093,242.88	9.99
SEK	4,098.138216	Carnegie Listed PE A Cap	1,532,583.82	1,890,253.55	6.11
SEK	8,703.234822	Carnegie Smabolagsfond A Cap	3,411,953.85	3,791,911.51	12.25
SEK	16,288.355734	Carnegie Spin Off B Cap	1,870,132.44	2,000,985.41	6.46
SEK	1,641.050857	Carnegie Sverigefond A Cap	5,355,288.35	5,665,972.11	18.31
			<u>27,170,390.19</u>	<u>28,677,628.03</u>	<u>92.65</u>
		Total investments in securities	28,529,714.55	30,339,464.55	98.02
		Cash at banks		652,399.60	2.11
		Other net assets/(liabilities)		-39,543.61	-0.13
		Total		<u>30,952,320.54</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 2022

Industrial classification

(in percentage of net assets)

Investment funds	98.02 %
Total	<u>98.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	80.21 %
Luxembourg	17.81 %
Total	<u>98.02 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	58,747,767.90
Cash at banks	2,768,834.56
Cash collateral at banks for OTC derivative instruments	399,307.76
Receivable on issues of shares	38,591.92
Income receivable on portfolio	630,814.48
Bank interest receivable	392.57
Other receivables	7,179.36
Prepaid expenses	247.77
Total assets	62,593,136.32

Liabilities

Payable on redemptions of shares	14,965.54
Unrealised loss on forward foreign exchange contracts	881,350.83
Expenses payable	146,497.17
Total liabilities	1,042,813.54
Net assets at the end of the period	61,550,322.78

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)	52,051.439388	NOK	94.7719	5,114,924.12
3 (SEK)	526,025.822120	SEK	94.1032	49,500,713.77
3 (SEK) Performance	73,717.166532	SEK	94.0715	6,934,684.89
				61,550,322.78

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	1,713,620.85
Bank interest	452.52
Other income	158,466.40
Total income	1,872,539.77
<u>Expenses</u>	
Management fees	267,482.57
Performance fees	570.41
Depositary fees	2,633.96
Banking charges and other fees	161.65
Transaction fees	2,629.12
Central administration costs	14,660.31
Professional fees	56,942.68
Other administration costs	44,102.90
Subscription duty ("taxe d'abonnement")	15,984.92
Bank interest paid	3,308.07
Total expenses	408,476.59
Net investment income	1,464,063.18
<u>Net realised gain/(loss)</u>	
- on securities portfolio	67,308.96
- on forward foreign exchange contracts	-644,583.07
- on foreign exchange	-201,863.82
Realised result	684,925.25
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,478,894.88
- on forward foreign exchange contracts	-561,330.88
Result of operations	-4,355,300.51
Dividends paid	-
Subscriptions	44,024,095.46
Redemptions	-27,693,504.53
Total changes in net assets	11,975,290.42
Total net assets at the beginning of the period	49,575,032.36
Total net assets at the end of the period	61,550,322.78

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

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statistical information (in SEK)

as at 30th June 2022

Total net assets	Currency	31.12.2021	30.06.2022
	SEK	49,575,032.36	61,550,322.78

Net asset value per share class	Currency	31.12.2021	30.06.2022
3 (NOK)	NOK	101.3719	94.7719
3 (SEK)	SEK	101.1943	94.1032
3 (SEK) Performance	SEK	101.0420	94.0715

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
3 (NOK)	100.000000	51,951.439388	-	52,051.439388
3 (SEK)	416,707.098358	137,721.590348	-28,402.866586	526,025.822120
3 (SEK) Performance	73,199.629255	251,138.706065	-250,621.168788	73,717.166532

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of investments and other net assets (in SEK)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Arise AB FRN 22/18.05.26	1,059,877.29	1,047,564.71	1.70
EUR	200,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	2,050,090.17	2,070,427.27	3.36
EUR	99,810	Ax Del1 Oy FRN 17/19.04.24	809,242.56	695,266.83	1.13
EUR	100,000	Bewi ASA FRN 144A 21/03.09.26	999,694.38	981,474.37	1.60
EUR	200,000	Castellum AB VAR 21/02.03.Perpetual	1,956,949.25	1,021,962.35	1.66
EUR	160,125	East Renewable AB 13.5% 19/21.11.22	1,514,032.56	858,011.77	1.39
EUR	200,000	European Energy AS VAR 20/Perpetual	2,063,905.09	2,100,487.83	3.41
EUR	100,000	Force Bidco A/S FRN 21/05.07.26	1,015,981.22	1,066,319.07	1.73
EUR	150,000	Global Agrajes Slu FRN 20/22.12.25	1,540,321.24	1,567,328.29	2.55
EUR	200,000	Momox Holding GmbH FRN 20/10.07.25	2,098,304.23	1,768,267.81	2.87
EUR	100,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	996,800.88	929,680.19	1.51
EUR	200,000	Samhallsbyggnadsbolag i AB VAR Jun Reg S 20/30.01.Perpetual	1,801,224.83	722,717.85	1.17
EUR	100,000	Scatec ASA FRN 21/19.08.25	982,198.59	959,183.48	1.56
EUR	150,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,527,506.71	1,567,328.29	2.55
EUR	300,000	Solis Bond Dac FRN 21/06.01.24	3,069,866.51	3,198,957.23	5.20
EUR	100,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	1,046,997.41	1,012,349.40	1.65
			24,532,992.92	21,567,326.74	35.04
NOK	3,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	3,047,554.69	2,855,292.08	4.64
NOK	2,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	2,109,823.14	2,021,908.19	3.29
NOK	1,100,000	Grontvedt AS FRN 21/23.09.24	1,159,089.08	1,120,603.73	1.82
NOK	1,100,000	Jotta Group AS FRN 21/28.05.25	1,146,285.91	1,097,792.46	1.78
NOK	2,500,000	Lakers Group AB FRN 21/09.06.25	2,675,249.95	2,494,982.86	4.05
			10,138,002.77	9,590,579.32	15.58
SEK	2,500,000	ALM Equity AB FRN 20/15.06.25	2,593,750.00	2,506,250.00	4.07
SEK	1,250,000	Arenakonsernen Holding AB FRN 21/14.06.24	1,256,250.00	1,187,500.00	1.93
SEK	1,250,000	Autocirc Group AB FRN 22/17.06.25	1,250,000.00	1,250,000.00	2.03
SEK	1,250,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	1,268,750.00	1,244,087.50	2.02
SEK	1,250,000	Corem Property Gr AB FRN 22/21.10.24	1,218,750.00	1,187,425.00	1.93
SEK	1,100,000	Dooba Finance AB 7.5% Sen 20/27.10.24	1,111,000.00	1,072,500.00	1.74
SEK	1,250,000	Humble Group AB FRN 21/21.07.25	1,303,125.00	1,256,250.00	2.04
SEK	1,250,000	Logistea AB FRN 21/07.10.24	1,252,562.50	1,187,437.50	1.93
SEK	1,250,000	M2 Asset Management AB FRN 21/15.01.25	1,222,500.00	1,175,431.25	1.91
SEK	3,000,000	Midsummer AB FRN 19/25.04.23	2,960,000.00	2,985,000.00	4.85
SEK	1,250,000	Millicom Intl Cellular SA FRN 22/20.01.27	1,250,000.00	1,206,250.00	1.96
SEK	1,250,000	Sibs AB FRN 20/19.04.24	1,285,937.50	1,234,375.00	2.01
SEK	2,500,000	YA Holding AB FRN 21/17.12.24	2,496,875.00	2,387,500.00	3.88
SEK	1,250,000	Zengun Group AB FRN 20/19.10.24	1,251,562.50	1,227,081.25	1.99
			21,721,062.50	21,107,087.50	34.29
		Total bonds	56,392,058.19	52,264,993.56	84.91
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Bayport Management Ltd 13% 144A 22/20.05.25	1,986,819.99	2,037,370.50	3.31
		Total bonds	1,986,819.99	2,037,370.50	3.31

* 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 High Yield

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	100,000	Cibus Nordic Real Estate AB FRN EMTN 22/29.12.24	1,038,020.34	1,068,998.27	1.74
EUR	200,000	Ijsbeer Energie EURpa BV FRN 20/07.09.23	2,062,109.13	2,207,655.57	3.59
			<u>3,100,129.47</u>	<u>3,276,653.84</u>	<u>5.33</u>
SEK	1,250,000	MidCo Infrastructure Logis AB FRN 21/12.04.24	1,250,000.00	1,168,750.00	1.90
			<u>4,350,129.47</u>	<u>4,445,403.84</u>	<u>7.23</u>
Total bonds			<u>62,729,007.65</u>	<u>58,747,767.90</u>	<u>95.45</u>
Total investments in securities					
Cash and cash collateral at banks				3,168,142.32	5.15
Other net assets/(liabilities)				-365,587.44	-0.60
Total				<u><u>61,550,322.78</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 High Yield

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Real estate	21.71 %
Financials	21.50 %
Industrials	16.75 %
Utilities	14.90 %
Energy	7.75 %
Raw materials	4.15 %
Non-cyclical consumer goods	3.86 %
Technologies	2.87 %
Telecommunications services	1.96 %
Total	<u>95.45 %</u>

Geographical classification

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

Sweden	49.30 %
Norway	16.20 %
Denmark	7.69 %
Ireland	5.20 %
Germany	4.52 %
The Netherlands	3.59 %
Mauritius	3.31 %
Spain	2.55 %
Luxembourg	1.96 %
Finland	1.13 %
Total	<u>95.45 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 30th June 2022

Note 1 - General Information

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

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

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

Financial reports of the Company are published annually and semi-annually. These reports, as well as the Sales Prospectus, the Key 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;

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a mark-to-market basis. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;
- 7) in case of extraordinary circumstances, which make the valuation in accordance with the above-mentioned criteria impossible or improper, the Board of Directors of the Company is authorised to temporarily follow other valuation regulations in good faith and which are according to the verifiable valuation regulations laid down by the auditor in order to achieve a proper valuation of the respective Sub-Fund's assets.

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.0928934	CHF	Swiss Franc
			0.6941131	DKK	Danish Krona
			0.0933117	EUR	Euro
			0.0799080	GBP	Pound Sterling
			0.9644355	NOK	Norwegian Krona
			0.0971841	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 2022

h) Investment income

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

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

i) Other liquid assets

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

j) Receivable / Payable on treasury transactions

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

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

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

k) Other liabilities

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

l) Forward foreign exchange contracts

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

m) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

n) Transaction fees

Transaction costs disclosed under the 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 Depositary and of transaction fees on financial and derivatives instruments.

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

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

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

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

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

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

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	3 (SEK)	3 (NOK)	3 (EUR)	3 (CHF)	2 (SEK)	1 (SEK) Distribution	1 (EUR)	1 (NOK)	1 (SEK)
fee in %	0.95	0.95	0.95	0.95	0.38	0.60	0.60	0.60	0.60

- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield:

Class	3(SEK)	3 (SEK) Performance	3 (NOK)
fee in %	0.95	0.70	0.95

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

The Performance Fee is calculated after all other fees have been accrued, and it is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee is crystallised over the financial year and paid to the Investment Manager annually in arrears. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The Performance Fee calculation is adjusted when there are subscriptions to avoid any artificial performance fee.

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield 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) + 1.5%. Maximum management fee and performance fee set to 1.5% (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) over the current financial year with high water mark.

The Performance Fee is calculated after all other fees have been accrued and it is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee is crystallised over the financial year and paid to the Investment Manager annually in arrears at the end of the year. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The performance fee calculation is adjusted when there are subscriptions, to avoid any artificial performance fee.

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	3 (SEK)	103,476.98	0.01%
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select Distribution	3 (SEK)	1,280.88	0.00%
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	1 (SEK)	344.25	0.00%
		105,102.11 SEK	
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	3 (SEK) Performance	570.42	0.01%
		570.42 SEK	

Note 5 - Management fees of the target funds

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Code Isin	Currency	Description	Management fees (in %)
SE0001172263	SEK	Carnegie Asia A Cap	1.90
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	0.95
LU2348698502	SEK	Carnegie Fonder Portfolio High Yield 3 Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	0.85
SE0006993390	SEK	Carnegie GI Quality Co A Cap	1.40
SE0000429847	SEK	Carnegie Investment Grade A Cap	0.50
SE0002768150	SEK	Carnegie Listed Infrastructure A Cap	1.40
SE0003039874	SEK	Carnegie Listed PE A Cap	1.50
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 2022

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
LU2348698502	SEK	Carnegie Fonder Portfolio High Yield 3 Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	0.85
SE0006993390	SEK	Carnegie GI Quality Co A Cap	1.40
SE0000429847	SEK	Carnegie Investment Grade A Cap	0.50
SE0002768150	SEK	Carnegie Listed Infrastructure A Cap	1.40
SE0003039874	SEK	Carnegie Listed PE A Cap	1.50
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 - Swing Pricing

The Net Asset Value may be adjusted by a swing pricing mechanism as the Board of Directors may deem appropriate, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant portfolio, to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions, when the total capital activity (aggregate of inflows and outflows) at a Sub-Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund for the Valuation Day (the "Swing Pricing").

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

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

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

Note 10 - Feeder Fund - Master Fund Structure

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

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

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

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

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

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

At the date of the financial statements, the Feeder Fund holds 2.27% of the shares of the share class A of the Master Fund.

Note 11 - Forward foreign exchange contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	124,627.25	SEK	128,947.08	16.08.2022	178.59
NOK	3,175.39	SEK	3,238.04	16.08.2022	51.97
NOK	521.10	SEK	531.48	16.08.2022	8.44
NOK	500.43	SEK	509.79	16.08.2022	8.70
NOK	5,938,454.96	SEK	6,074,012.07	16.08.2022	78,791.39
SEK	149,396.72	NOK	145,205.23	16.08.2022	-1,049.69
SEK	217,421.64	NOK	213,785.15	16.08.2022	-4,080.08
SEK	6,566.01	NOK	6,456.20	16.08.2022	-123.23
SEK	8,567.83	NOK	8,334.56	16.08.2022	-67.57
SEK	31,691.37	NOK	30,881.29	16.08.2022	-304.58
SEK	151,432.54	NOK	146,391.97	16.08.2022	-243.45
SEK	86,337.10	NOK	82,862.43	16.08.2022	483.75
SEK	8,298.62	NOK	7,972.98	16.08.2022	37.86
SEK	13,340.44	NOK	13,035.27	16.08.2022	-165.34
SEK	120,804.98	NOK	116,960.60	16.08.2022	-377.31
SEK	26,980.16	NOK	26,386.13	16.08.2022	-358.38
					<u>72,791.07</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
SEK	81,865,874.80	DKK	59,000,000.00	08.07.2022	-3,141,045.08
SEK	33,219,960.00	DKK	24,000,000.00	08.07.2022	-1,359,126.05
SEK	2,372,324,259.00	EUR	230,000,000.00	08.07.2022	-92,710,673.09
SEK	101,017,729.80	NOK	94,000,000.00	08.07.2022	3,556,689.37
SEK	221,004,283.60	USD	23,500,000.00	08.07.2022	-20,784,199.55
SEK	4,911,674.00	USD	500,000.00	08.07.2022	-232,761.81
SEK	219,187.78	DKK	155,000.00	09.09.2022	-4,578.04
					-114,675,694.25
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	5,900,000.00	SEK	63,097,963.00	08.07.2022	135,541.78
EUR	9,000,000.00	SEK	95,767,911.00	08.07.2022	689,977.65
EUR	14,000,000.00	SEK	149,423,946.00	08.07.2022	621,658.56
SEK	154,293,135.00	EUR	15,000,000.00	08.07.2022	-6,470,012.75
USD	3,200,000.00	SEK	32,550,870.40	08.07.2022	373,518.79
SEK	1,303,498,657.50	EUR	123,500,000.00	18.08.2022	-21,847,808.46
SEK	49,049,735.00	USD	5,000,000.00	18.08.2022	-2,310,740.94
SEK	5,021,634.00	USD	500,000.00	18.08.2022	-114,413.59
SEK	383,323,787.00	USD	38,500,000.00	18.08.2022	-12,151,877.70
SEK	15,037,566.00	USD	1,500,000.00	18.08.2022	-370,576.78
SEK	50,650,385.00	USD	5,000,000.00	18.08.2022	-710,090.94
SEK	45,501,916.50	USD	4,500,000.00	18.08.2022	-722,511.84
SEK	31,274,201.20	USD	3,100,000.00	18.08.2022	-569,293.88
SEK	49,610,455.00	USD	5,000,000.00	18.08.2022	-1,750,020.94
SEK	199,774,113.00	EUR	19,000,000.00	09.09.2022	-4,242,008.39
SEK	558,875,712.00	NOK	542,000,000.00	09.09.2022	-2,367,340.88
					-51,806,000.31
Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	316,353,394.77	SEK	323,574,793.71	16.08.2022	4,197,375.36
NOK	45,799,202.95	SEK	46,844,661.36	16.08.2022	607,663.61
NOK	13,890.89	SEK	14,262.43	16.08.2022	129.85
NOK	132,105.00	SEK	134,660.97	16.08.2022	2,212.36
NOK	19,958.13	SEK	20,343.38	16.08.2022	335.14
NOK	52,990.09	SEK	54,097.79	16.08.2022	804.98
NOK	7,970.00	SEK	8,128.11	16.08.2022	129.57
NOK	92,752.23	SEK	95,050.35	16.08.2022	1,049.77
NOK	41,045,457.75	SEK	42,535,695.18	16.08.2022	-8,701.83
NOK	43,088,520.53	SEK	44,898,755.45	16.08.2022	-254,954.97
NOK	38,614.87	SEK	39,936.39	16.08.2022	72.28
NOK	99,720.38	SEK	102,938.86	16.08.2022	380.93
NOK	41,954.66	SEK	43,166.56	16.08.2022	302.45
NOK	101,778.53	SEK	103,847.79	16.08.2022	1,604.44
NOK	78,025.80	SEK	79,580.46	16.08.2022	1,261.68
NOK	619,156.51	SEK	636,485.46	16.08.2022	5,019.50
NOK	56,956.97	SEK	58,733.57	16.08.2022	279.26
NOK	21,398.86	SEK	22,102.22	16.08.2022	69.03
SEK	168,239.72	NOK	163,939.27	16.08.2022	-1,616.94
SEK	1,081,750.55	NOK	1,056,981.25	16.08.2022	-13,382.43
SEK	73,688.17	NOK	72,450.93	16.08.2022	-1,377.88
SEK	5,802.19	NOK	5,695.12	16.08.2022	-98.50
SEK	8,759,702.56	NOK	8,535,799.99	16.08.2022	-84,197.09
SEK	157,271.28	NOK	154,298.72	16.08.2022	-2,596.85
SEK	67,587.12	NOK	65,336.03	16.08.2022	-107.21
SEK	23,267.12	NOK	22,510.87	16.08.2022	-56.28
SEK	4,914,606.09	NOK	4,806,991.96	16.08.2022	-65,894.22
SEK	213,877.05	NOK	207,841.94	16.08.2022	-1,466.94
SEK	1,020,495.81	NOK	994,411.40	16.08.2022	-9,808.86
SEK	2,073,938.21	NOK	2,039,254.57	16.08.2022	-38,923.24
SEK	5,224.93	NOK	5,109.89	16.08.2022	-69.40
SEK	274,840.93	NOK	265,628.41	16.08.2022	-375.34
SEK	207,703.42	NOK	199,549.24	16.08.2022	951.45
SEK	3,722.56	NOK	3,608.60	16.08.2022	-16.29
SEK	11,293.27	NOK	11,041.83	16.08.2022	-147.11
					4,335,850.28
Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	45,628.49	SEK	489,749.20	16.08.2022	-109.92
EUR	100.00	SEK	1,063.86	16.08.2022	9.23
EUR	5,462.62	SEK	58,070.69	16.08.2022	548.68

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	183,916.00	SEK	1,941,679.74	16.08.2022	31,922.67
EUR	317.00	SEK	3,325.95	16.08.2022	75.68
EUR	100.00	SEK	1,047.52	16.08.2022	25.55
EUR	12,237.13	SEK	129,177.07	16.08.2022	2,139.56
EUR	6,881.71	SEK	72,440.29	16.08.2022	1,407.33
EUR	5,021.46	SEK	52,792.77	16.08.2022	1,092.51
EUR	5,573,533.95	SEK	58,907,722.57	16.08.2022	901,864.55
EUR	5,254,602.86	SEK	55,536,880.24	16.08.2022	850,257.68
EUR	54,940.21	SEK	588,037.98	16.08.2022	1,525.36
SEK	2,358,902.76	EUR	224,196.65	16.08.2022	-46,951.26
SEK	758.65	EUR	70.88	16.08.2022	-1.96
SEK	12,522.07	EUR	1,195.89	16.08.2022	-311.02
SEK	1,280,662.24	EUR	120,207.31	16.08.2022	-9,282.28
SEK	1,236,323.97	EUR	116,045.57	16.08.2022	-8,960.92
SEK	351,061.26	EUR	33,252.54	16.08.2022	-5,771.71
					1,719,479.73
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
CHF	59,523.12	SEK	611,967.61	16.08.2022	29,580.82
CHF	40,048.96	SEK	418,557.09	16.08.2022	13,096.15
CHF	93,864.57	SEK	992,528.37	16.08.2022	19,156.96
CHF	7,853,125.01	SEK	79,881,642.06	16.08.2022	4,760,426.66
SEK	205,313.62	CHF	19,492.52	16.08.2022	-4,779.46
SEK	1,850,635.27	CHF	177,074.95	16.08.2022	-57,903.06
					4,759,578.07
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	10,785,487.00	NOK	10,000,000.00	08.07.2022	417,291.21
					417,291.21
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	183,712,714.20	EUR	17,800,000.00	08.07.2022	-7,059,554.46
SEK	8,836,271.05	EUR	850,000.00	08.07.2022	-273,640.66
SEK	7,076,895.00	USD	750,000.00	08.07.2022	-639,758.72
SEK	186,325,163.20	EUR	17,600,000.00	18.08.2022	-2,550,122.64
SEK	36,143,170.00	NOK	35,000,000.00	18.08.2022	-118,459.18
SEK	70,302,712.80	USD	7,050,000.00	18.08.2022	-2,115,558.27
SEK	252,431,664.00	EUR	24,000,000.00	09.09.2022	-5,272,910.39
SEK	3,162,166.80	EUR	300,000.00	09.09.2022	-59,140.38
SEK	23,759,368.00	NOK	23,000,000.00	09.09.2022	-57,219.11
SEK	1,529,702.10	USD	150,000.00	09.09.2022	-9,455.86
SEK	61,414,208.10	USD	6,300,000.00	09.09.2022	-3,230,426.15
					-21,386,245.82
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	120,742.50	NOK	118,676.69	20.07.2022	-2,277.34
NOK	2,644,608.17	SEK	2,704,976.64	16.08.2022	35,088.65
NOK	83,987.21	SEK	86,337.84	16.08.2022	680.89
					33,492.20
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	51,948.28	SEK	53,134.10	16.08.2022	689.25
NOK	100.00	SEK	102.24	16.08.2022	1.37
NOK	1,782.32	SEK	1,829.83	16.08.2022	16.83
NOK	1,390.32	SEK	1,447.10	16.08.2022	-6.60
NOK	100.00	SEK	102.03	16.08.2022	1.58
NOK	100.00	SEK	103.41	16.08.2022	0.20
NOK	100.00	SEK	101.97	16.08.2022	1.64
NOK	100.00	SEK	101.72	16.08.2022	1.89
SEK	1,229.17	NOK	1,205.94	16.08.2022	-20.30
SEK	1,186.57	NOK	1,162.93	16.08.2022	-18.34
SEK	1,088.78	NOK	1,068.71	16.08.2022	-18.51
					649.01

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	14,236,563.65	EUR	1,348,000.00	18.08.2022	-229,566.20
SEK	3,927,243.00	NOK	3,800,000.00	18.08.2022	-9,733.88
SEK	12,726,047.95	EUR	1,210,000.00	09.09.2022	-266,557.68
SEK	6,084,665.73	NOK	5,895,000.00	09.09.2022	-19,629.10
SEK	1,966,607.97	USD	202,000.00	09.09.2022	-106,124.75
					-631,611.61
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	5,193,147.55	SEK	5,630,306.71	20.07.2022	-247,108.33
SEK	120,742.50	NOK	118,676.69	20.07.2022	-2,277.34
SEK	113,871.20	NOK	110,192.11	20.07.2022	-353.55
					-249,739.22

Note 12 - Futures contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,050	Euro-BOBL 5 Years FUT 09/22 EUX	EUR	-1,396,786,895.26	11,927,770.15
Sale	550	Swedish Govt Bond 5 Years FUT 09/22 OMX	SEK	-527,842,920.00	5,853,925.00
Sale	150	US Treasury Note 5 Years FUT 09/22 CBOT	USD	-172,747,224.71	1,414,672.18
					19,196,367.33

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	70	Euro-BOBL 5 Years FUT 09/22 EUX	EUR	-93,119,126.35	742,672.48
Sale	20	US Treasury Note 5 Years FUT 09/22 CBOT	USD	-23,032,963.29	183,285.14
					925,957.62

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

Note 13 - 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	2.88%	SEK	120,000,000	12.02.2025	120,000,000.00	5,501,723.60
SEK-STIBOR 3M + 5.125%	SEK	85,715,000	5.13%	USD	10,000,000	13.05.2025	102,897,500.00	-10,706,318.49
SEK-STIBOR 3M+2.625%	SEK	71,141,000	2.63%	EUR	7,000,000	01.02.2027	75,017,422.37	2,953,693.54
							<u>297,914,922.37</u>	<u>-2,250,901.35</u>

Note 14 - Collateral

Collateral given

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

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB 0.75% EMTN Sen Reg S 18/25.05.23	SEK	8,000,000.00	7,918,680.00
			<u>7,918,680.00</u>

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

Description	Currency	Quantity	Market value (in SEK)
Swedish Covered Bond Corp 0.75% EMTN Sen 19/28.03.24	SEK	20,000,000.00	19,400,000.00
			<u>19,400,000.00</u>

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Luxembourg for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	3,083.43
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	102,575,064.26
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	11,287,210.52
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	SEK	399,307.76

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	4,189,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	14,383,975.27

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

At the date of the financial statements, the following Sub-Funds have given cash collateral to Nordea Bank AB for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	99,000,000.00

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

Note 15 - Cross Sub-Fund investments

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

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	SEK	247,484.81	102,636,331.60	9.34%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield 3 Cap	SEK	144,524.65	13,632,128.46	1.24%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	SEK	1,367,748.17	170,205,317.44	15.48%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	SEK	1,555.73	645,190.43	2.08%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio High Yield 3 Cap	SEK	18,448.32	1,740,117.52	5.62%
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	SEK	11,793.07	1,467,553.46	4.74%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 286,473,777.50 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 804,073,665.05 represents the securities holding without the cross investments.

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total Plus the amount of SEK 3,852,861.14 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 26,486,603.14 represents the securities holding without the cross investments.

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

Note 16 - Changes in the investment portfolio

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

Note 17 - Events

Covid-19

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2022

an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 30th June 2022 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Company.

As of 1st January 2022 the performance fee of the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select will change as follows.

The Performance Fee is calculated after all other fees have been accrued. The Performance Fee will be calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee will be crystallised over the financial year and paid to the Investment Manager annually in arrears. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The Performance Fee calculation will be adjusted when there are subscriptions (starting from 1st January 2022), to avoid any artificial performance fee.

As of 1st January 2022, the Sub-Funds have the option to utilize Swing Pricing.

Effective as of 14th June 2022, the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield qualifies as an Article 9 financial product under SFDR. Before this date, it was qualified as Article 8 product.

Note 18 - Subsequent events

Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 30th June 2022, CARNEGIE Fonder Portfolio - CARNEGIE Total and CARNEGIE Fonder Portfolio - CARNEGIE Total Plus held investments in Russian securities. The Management Company continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors and Management Company of regards this as non-adjusting event after the reporting period.

CARNEGIE Fonder Portfolio

Additional information

as at 30th June 2022

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.

