

**Unaudited semi-annual report
as at 30th June 2023**

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
(until 17th July 2023)

Karl FUHRER
Executive Director, Global Head of Investment Management Oversight
FundRock Management Company S.A., Luxembourg
(since 17th July 2023)

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

Carmel MC GOVERN
Independent Non-Executive Director, Luxembourg

Xavier PARAIN
Executive Director - Head of FundRock
FundRock Management Company S.A., Luxembourg
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
Apex Group Limited, London
(since 5th May 2023)

CARNEGIE Fonder Portfolio

Organisation (continued)

**Depository and Paying Agent
in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

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

**Sub-Administrator including
Registrar and Transfer Agent**

UI efa S.A. (formerly 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'Ile
CH-1204 Geneva

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2023

Assets

| | |
|---|-------------------|
| Securities portfolio at market value | 12,108,069,126.30 |
| Cash at banks | 253,396,960.25 |
| Cash collateral at banks for OTC derivative instruments | 195,566,128.41 |
| Receivable on sales of securities | 151,581,228.99 |
| Receivable on treasury transactions | 78,049.23 |
| Receivable on issues of shares | 67,592,999.29 |
| Income receivable on portfolio | 156,347,010.46 |
| Interest receivable on swaps contracts | 2,585,778.86 |
| Bank interest receivable | 863,934.15 |
| Other income receivable | 1,606,136.02 |
| Unrealised gain on forward foreign exchange contracts | 163,905.33 |
| Other receivables | 35,071.63 |
| Prepaid expenses | 94,305.62 |
| Total assets | 12,937,980,634.54 |

Liabilities

| | |
|---|-------------------|
| Payable on purchases of securities | 79,589,101.34 |
| Payable on redemptions of shares | 114,839,063.80 |
| Interest payable on swaps contracts | 2,362,443.56 |
| Unrealised loss on swaps contracts | 11,120,329.61 |
| Unrealised loss on forward foreign exchange contracts | 217,188,978.50 |
| Expenses payable | 12,857,865.43 |
| Total liabilities | 437,957,782.24 |
| Net assets at the end of the period | 12,500,022,852.30 |

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 2023 to 30th June 2023

| | |
|--|-------------------|
| Income | |
| Interest on bonds and other debt securities, net | 371,675,611.44 |
| Bank interest | 7,460,609.00 |
| Interest on swaps contracts | 10,462,449.47 |
| Other commissions received | 9,187,014.86 |
| Other income | 2,350,048.91 |
| Total income | 401,135,733.68 |
| Expenses | |
| Management fees | 63,474,368.41 |
| Depository fees | 778,138.48 |
| Banking charges and other fees | 168.00 |
| Transaction fees | 98,462.34 |
| Central administration costs | 3,316,755.59 |
| Professional fees | 464,256.60 |
| Other administration costs | 958,409.99 |
| Subscription duty ("taxe d'abonnement") | 3,123,254.93 |
| Bank interest paid | 132,155.28 |
| Interest paid on swaps contracts | 7,472,144.34 |
| Total expenses | 79,818,113.96 |
| Net investment income | 321,317,619.72 |
| Net realised gain/(loss) | |
| - on securities portfolio | -121,616,674.00 |
| - on futures contracts | 2,273,633.85 |
| - on forward foreign exchange contracts | -188,401,538.12 |
| - on foreign exchange | 24,363,017.97 |
| Realised result | 37,936,059.42 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | 373,664,478.04 |
| - on futures contracts | -7,865,910.49 |
| - on swaps contracts | -9,549,771.29 |
| - on forward foreign exchange contracts | -104,613,467.58 |
| Result of operations | 289,571,388.10 |
| Dividends paid | -10,602,374.02 |
| Reinvestments | 2,191,140.73 |
| Subscriptions | 4,858,825,729.13 |
| Redemptions | -5,768,541,002.14 |
| Total changes in net assets | -628,555,118.20 |
| Total net assets at the beginning of the period | 13,128,577,970.50 |
| Total net assets at the end of the period | 12,500,022,852.30 |

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 2023

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 425,120,456.04 |
| Cash at banks | 2,590,615.60 |
| Cash collateral at banks for OTC derivative instruments | 3,420.59 |
| Receivable on issues of shares | 196,874.79 |
| Bank interest receivable | 3,023.18 |
| Other income receivable | 524,763.88 |
| Unrealised gain on forward foreign exchange contracts | 163,905.33 |
| Prepaid expenses | 18,861.17 |
| Total assets | 428,621,920.58 |

Liabilities

| | |
|-------------------------------------|----------------|
| Payable on redemptions of shares | 10,578.58 |
| Expenses payable | 650,127.56 |
| Total liabilities | 660,706.14 |
| Net assets at the end of the period | 427,961,214.44 |

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) | 31,220.570118 | NOK | 154.4050 | 4,857,078.11 |
| 3 (SEK) | 54,161.841252 | SEK | 7,811.8492 | 423,104,136.33 |
| | | | | 427,961,214.44 |

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 2023 to 30th June 2023

Income

| | |
|----------------------------|--------------|
| Bank interest | 23,530.68 |
| Other commissions received | 3,143,346.03 |
| Total income | 3,166,876.71 |

Expenses

| | |
|---|--------------|
| Management fees | 2,632,642.67 |
| Depository fees | 18,299.24 |
| Transaction fees | 340.35 |
| Central administration costs | 105,305.69 |
| Professional fees | 74,463.46 |
| Other administration costs | 111,751.52 |
| Subscription duty ("taxe d'abonnement") | 107,966.61 |
| Total expenses | 3,050,769.54 |

| | |
|-----------------------|------------|
| Net investment income | 116,107.17 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 1,942,319.06 |
| - on forward foreign exchange contracts | -328,940.57 |
| - on foreign exchange | -5,612.97 |
| Realised result | 1,723,872.69 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 29,516,088.83 |
| - on forward foreign exchange contracts | 77,175.60 |

| | |
|----------------------|---------------|
| Result of operations | 31,317,137.12 |
|----------------------|---------------|

| | |
|---------------|---------------|
| Subscriptions | 12,134,400.50 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -17,485,304.68 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 25,966,232.94 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 401,994,981.50 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 427,961,214.44 |
|---|----------------|

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 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | SEK | 483,127,328.32 | 401,994,981.50 | 427,961,214.44 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| 3 (NOK) | NOK | 158.5262 | 143.1404 | 154.4050 |
| 3 (SEK) | SEK | 8,101.3611 | 7,241.7409 | 7,811.8492 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| 3 (NOK) | 33,843.403580 | 301.169238 | -2,924.002700 | 31,220.570118 |
| 3 (SEK) | 54,803.022096 | 1,570.297060 | -2,211.477904 | 54,161.841252 |

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 30th June 2023

| 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 | 220,218.9133 | Carnegie Strategifond A Cap | <u>284,144,433.90</u> | <u>425,120,456.04</u> | <u>99.34</u> |
| Total investments in securities | | | 284,144,433.90 | 425,120,456.04 | 99.34 |
| Cash and cash collateral at banks | | | | 2,594,036.19 | 0.61 |
| Other net assets/(liabilities) | | | | 246,722.21 | 0.05 |
| Total | | | | <u>427,961,214.44</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 2023

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 99.34 % |
| Total | <u>99.34 %</u> |

Geographical classification

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

| | |
|--------|----------------|
| Sweden | 99.34 % |
| Total | <u>99.34 %</u> |

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2023

Assets

| | |
|---|-------------------------|
| Securities portfolio at market value | 9,047,971,820.75 |
| Cash at banks | 155,510,280.73 |
| Cash collateral at banks for OTC derivative instruments | 155,123,836.40 |
| Receivable on sales of securities | 123,649,061.24 |
| Receivable on treasury transactions | 52,956.42 |
| Receivable on issues of shares | 64,265,128.34 |
| Income receivable on portfolio | 122,662,100.24 |
| Interest receivable on swaps contracts | 2,585,778.86 |
| Bank interest receivable | 614,501.22 |
| Prepaid expenses | 18,860.94 |
| Total assets | 9,672,454,325.14 |

Liabilities

| | |
|---|-------------------------|
| Payable on purchases of securities | 53,367,020.53 |
| Payable on redemptions of shares | 100,842,459.74 |
| Interest payable on swaps contracts | 2,362,443.56 |
| Unrealised loss on swaps contracts | 11,120,329.61 |
| Unrealised loss on forward foreign exchange contracts | 184,633,049.50 |
| Expenses payable | 8,766,004.26 |
| Total liabilities | 361,091,307.20 |
| Net assets at the end of the period | 9,311,363,017.94 |

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) | 51,379.000400 | EUR | 109.2501 | 66,098,589.01 |
| 1 (NOK) | 326,494.766826 | NOK | 118.4088 | 38,952,303.30 |
| 1 (SEK) | 6,317,614.569863 | SEK | 103.2421 | 652,244,004.49 |
| 1 (SEK) Distribution | 4,414,251.176128 | SEK | 91.3045 | 403,041,058.39 |
| 2 (SEK) | 303,278.576738 | SEK | 100.0603 | 30,346,154.36 |
| 3 (CHF) | 78,227.684049 | CHF | 95.9758 | 90,371,176.73 |
| 3 (EUR) | 49,675.750720 | EUR | 112.0647 | 65,553,830.52 |
| 3 (NOK) | 1,528,729.959413 | NOK | 132.5295 | 204,134,471.96 |
| 3 (SEK) | 18,390,166.399244 | SEK | 421.9984 | 7,760,621,429.18 |
| | | | | 9,311,363,017.94 |

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 2023 to 30th June 2023

| | |
|---|-------------------|
| <u>Income</u> | |
| Interest on bonds and other debt securities, net | 295,662,315.03 |
| Bank interest | 5,800,316.03 |
| Interest on swaps contracts | 10,462,449.47 |
| Other income | 1,394,654.58 |
| Total income | 313,319,735.11 |
| <u>Expenses</u> | |
| Management fees | 45,547,719.20 |
| Depository fees | 614,050.85 |
| Transaction fees | 68,342.69 |
| Central administration costs | 2,536,968.80 |
| Professional fees | 74,463.46 |
| Other administration costs | 446,661.76 |
| Subscription duty ("taxe d'abonnement") | 2,402,685.88 |
| Bank interest paid | 122,335.53 |
| Interest paid on swaps contracts | 7,472,144.34 |
| Total expenses | 59,285,372.51 |
| Net investment income | 254,034,362.60 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -155,662,990.01 |
| - on futures contracts | 2,273,633.85 |
| - on forward foreign exchange contracts | -157,694,165.18 |
| - on foreign exchange | 27,569,639.99 |
| Realised result | -29,479,518.75 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 292,191,279.38 |
| - on futures contracts | -7,865,910.49 |
| - on swaps contracts | -9,549,771.29 |
| - on forward foreign exchange contracts | -91,460,625.44 |
| Result of operations | 153,835,453.41 |
| Dividends paid | -7,938,265.52 |
| Reinvestments | 2,191,140.73 |
| Subscriptions | 4,316,286,352.51 |
| Redemptions | -5,335,586,974.21 |
| Total changes in net assets | -871,212,293.08 |
| Total net assets at the beginning of the period | 10,182,575,311.02 |
| Total net assets at the end of the period | 9,311,363,017.94 |

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 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|------------------|----------|-------------------|-------------------|------------------|
| | SEK | 16,601,933,241.80 | 10,182,575,311.02 | 9,311,363,017.94 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|---------------------------------|----------|------------|------------|------------|
| 1 (EUR) | EUR | 114.9444 | 107.5407 | 109.2501 |
| 1 (NOK) | NOK | 122.2428 | 116.2857 | 118.4088 |
| 1 (SEK) | SEK | 107.7761 | 101.4376 | 103.2421 |
| 1 (SEK) Distribution | SEK | 100.2981 | 91.4730 | 91.3045 |
| 2 (SEK) | SEK | 104.1020 | 98.2042 | 100.0603 |
| 3 (CHF) | CHF | 102.6665 | 95.4204 | 95.9758 |
| 3 (EUR) | EUR | 118.5247 | 110.5029 | 112.0647 |
| 3 (NOK) | NOK | 137.5390 | 130.3794 | 132.5295 |
| 3 (SEK) | SEK | 442.8221 | 415.3428 | 421.9984 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|----------------------|--|------------------|---------------|-------------------|--------------------------------------|
| 1 (EUR) | 58,629.001114 | 4,810.000000 | - | -12,060.000714 | 51,379.000400 |
| 1 (NOK) | 326,494.766826 | - | - | - | 326,494.766826 |
| 1 (SEK) | 7,036,441.988606 | 8,857,748.858192 | - | -9,576,576.276935 | 6,317,614.569863 |
| 1 (SEK) Distribution | 4,113,988.099999 | 685,666.650122 | 23,824.599802 | -409,228.173795 | 4,414,251.176128 |
| 2 (SEK) | 1,062,393.110141 | 299,212.315884 | - | -1,058,326.849287 | 303,278.576738 |
| 3 (CHF) | 82,497.684049 | - | - | -4,270.000000 | 78,227.684049 |
| 3 (EUR) | 48,597.941140 | 3,598.287009 | - | -2,520.477429 | 49,675.750720 |
| 3 (NOK) | 1,951,283.276724 | 120,848.490735 | - | -543,401.808046 | 1,528,729.959413 |
| 3 (SEK) | 20,369,283.828483 | 7,731,600.424992 | - | -9,710,717.854231 | 18,390,166.399244 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------------|----------|--------------------------|------------------|
| 1 (SEK) Distribution | SEK | 0.90 | 25.01.2023 |
| 1 (SEK) Distribution | SEK | 0.90 | 26.04.2023 |

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 30th June 2023

| 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 Opp AB FRN Sen 19/05.12.24 | 65,995,579.56 | 73,856,862.44 | 0.79 |
| EUR | 11,000,000 | Axactor ASA FRN 144A 21/12.01.24 | 112,859,347.43 | 129,951,808.89 | 1.40 |
| EUR | 14,350,000 | Azerion Hg BV 7.25% 21/28.04.24 | 145,149,665.14 | 154,363,727.53 | 1.66 |
| EUR | 7,000,000 | B2 Holding ASA FRN 22/22.09.26 | 77,163,553.80 | 80,375,389.98 | 0.86 |
| EUR | 20,000,000 | Castellum AB VAR 21/02.03.Perpetual | 194,289,672.19 | 166,600,686.24 | 1.79 |
| EUR | 1,100,000 | Cibus Nordic Real Estate AB FRN 21/24.09.Perpetual | 10,401,589.54 | 10,880,698.49 | 0.12 |
| EUR | 10,500,000 | European Energy AS FRN 21/16.09.25 | 107,657,374.14 | 119,319,223.31 | 1.28 |
| EUR | 3,900,000 | European Energy AS FRN 22/08.09.26 | 43,281,318.95 | 45,695,400.94 | 0.49 |
| EUR | 6,600,000 | European Energy AS VAR EMTN 23/26.01.Perpetual | 73,613,375.87 | 77,524,976.70 | 0.83 |
| EUR | 893,000 | Fastighets AB Balder 1.25% EMTN Sen Reg S 20/28.01.28 | 7,294,235.18 | 7,354,542.83 | 0.08 |
| EUR | 300,000 | Fastighets AB Balder 1.875% 17/14.03.25 | 2,927,057.14 | 3,133,764.81 | 0.03 |
| EUR | 4,083,000 | Fastighets AB Balder 1.875% 17/23.01.26 | 38,301,882.48 | 40,086,914.99 | 0.43 |
| EUR | 3,000,000 | Fertiberia Corporate SL FRN 20/22.12.25 | 30,788,887.78 | 36,386,751.42 | 0.39 |
| EUR | 6,500,000 | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | 59,542,657.72 | 56,319,773.01 | 0.61 |
| EUR | 6,000,000 | Garfunkelux Holdco 3 SA FRN 20/01.05.26 | 60,357,803.29 | 54,209,194.23 | 0.58 |
| EUR | 3,500,000 | Inteno Gr AB FRN 22/06.09.26 | 37,381,965.73 | 40,493,508.57 | 0.44 |
| EUR | 2,000,000 | Heimstaden AB 4.25% 21/09.03.26 | 20,054,730.36 | 12,897,160.40 | 0.14 |
| EUR | 2,800,000 | Heimstaden AB 4.375% 21/06.03.27 | 28,343,109.57 | 21,490,863.24 | 0.23 |
| EUR | 9,100,000 | Heimstaden AB VAR 21/15.01.Perpetual | 80,387,119.69 | 46,162,764.62 | 0.50 |
| EUR | 12,000,000 | Heimstaden Bostad AB VAR 20/15.10.Perpetual | 123,559,997.20 | 71,510,917.90 | 0.77 |
| EUR | 10,000,000 | Heimstaden Bostad AB VAR 21/03.05.Perpetual | 98,252,891.32 | 55,429,151.33 | 0.60 |
| EUR | 4,500,000 | Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual | 45,038,185.42 | 31,978,655.46 | 0.34 |
| EUR | 3,000,000 | Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27 | 30,757,614.13 | 26,540,425.84 | 0.29 |
| EUR | 3,000,000 | Intrum AB 3% Sen 19/15.09.27 | 26,415,646.54 | 24,539,684.41 | 0.26 |
| EUR | 3,000,000 | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 | 27,038,838.16 | 26,383,044.30 | 0.28 |
| EUR | 7,000,000 | Intrum AB 4.875% 20/15.08.25 | 72,240,932.11 | 68,522,023.00 | 0.74 |
| EUR | 4,400,000 | Intrum AB 9.25% 22/15.03.28 | 46,447,034.23 | 43,946,104.92 | 0.47 |
| EUR | 4,500,000 | Landsbankinn hf VAR EMTN 18/06.09.28 | 47,614,789.94 | 50,270,151.76 | 0.54 |
| EUR | 13,200,000 | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | 135,013,406.02 | 139,117,502.04 | 1.49 |
| EUR | 7,000,000 | LR GI Hg GmbH FRN 21/03.02.25 | 70,728,933.95 | 79,956,647.95 | 0.86 |
| EUR | 10,000,000 | Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49 | 104,340,229.86 | 109,227,375.47 | 1.17 |
| EUR | 7,000,000 | MGI Media and Games Invest Se FRN 23/24.03.27 | 79,656,514.55 | 82,221,399.40 | 0.88 |
| EUR | 3,000,000 | MGI Media and Games Invest Plc FRN 22/21.06.26 | 30,990,906.89 | 34,532,086.91 | 0.37 |
| EUR | 9,500,000 | Momox Holding SE FRN 20/10.07.25 | 98,458,347.84 | 108,792,265.28 | 1.17 |
| EUR | 6,500,000 | Mutares AG FRN 23/31.03.27 | 73,551,211.76 | 78,263,898.59 | 0.84 |
| EUR | 3,000,000 | Nordea Bank Abp VAR EMTN 19/27.06.29 | 31,035,857.96 | 33,748,358.68 | 0.36 |
| EUR | 8,000,000 | Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual | 80,269,176.73 | 89,922,638.11 | 0.94 |
| EUR | 6,000,000 | Nordea Mortgage Bank Plc 2.625% EMTN 22/01.12.25 | 64,782,951.19 | 68,870,228.91 | 0.74 |
| EUR | 4,400,000 | PHM Group Holding FRN 22/19.06.26 | 49,668,952.47 | 52,330,978.43 | 0.56 |
| EUR | 500,000 | Skandinavi Enskil Banken AB Stoc 4% 22/09.11.26 | 5,583,863.42 | 5,814,549.88 | 0.06 |
| EUR | 16,500,000 | Skill BidCo ApS FRN 23/02.03.28 | 180,434,745.31 | 190,897,968.94 | 2.05 |
| EUR | 12,300,000 | Solis Bond Dac FRN 21/06.01.24 | 127,410,241.13 | 124,562,801.48 | 1.34 |
| EUR | 1,100,000 | Tele2 AB 2.125% EMTN Ser 16 18/15.05.28 | 12,288,760.78 | 11,871,619.24 | 0.13 |
| EUR | 2,900,000 | Telenor ASA 0% EMTN Sen Reg S 19/25.09.23 | 31,755,336.39 | 33,859,620.88 | 0.36 |
| EUR | 1,500,000 | Telia Co AB VAR 22/21.12.82 | 15,728,878.70 | 17,134,627.23 | 0.18 |
| EUR | 11,050,000 | Telia Co AB VAR Sub Reg S 20/11.05.81 | 110,746,854.83 | 116,321,584.99 | 1.25 |
| EUR | 1,000,000 | TeliaCo AB 3.625% EMTN Ser 80 Sen Reg S 12/14.02.24 | 11,181,537.90 | 11,743,853.46 | 0.13 |
| EUR | 2,000,000 | TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27 | 20,725,291.83 | 21,125,865.26 | 0.23 |
| EUR | 2,000,000 | TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27 | 22,188,882.03 | 23,478,639.67 | 0.25 |
| EUR | 5,000,000 | Verisure Holding AB 3.25% 21/15.02.27 | 50,245,906.03 | 52,485,239.41 | 0.56 |
| EUR | 13,000,000 | Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | 134,452,912.57 | 144,046,905.93 | 1.55 |
| EUR | 700,000 | Verisure Holding AB 9.25% 22/15.10.27 | 7,623,300.82 | 8,785,545.81 | 0.09 |
| EUR | 3,400,000 | Ytinrete BidCo AB (publ) FRN 23/12.07.28 | 39,842,017.21 | 40,237,388.23 | 0.43 |
| | | | 3,301,861,872.78 | 3,253,573,761.74 | 34.93 |
| NOK | 40,000,000 | Aker Horizons ASA FRN 144A 21/15.08.25 | 39,137,120.34 | 39,118,501.39 | 0.42 |
| NOK | 15,000,000 | Bulk Infrastructure AS FRN 22/15.09.26 | 15,489,590.36 | 15,491,308.62 | 0.17 |
| NOK | 54,000,000 | Bulk Infrastructure AS FRN Sen 19/15.10.24 | 55,368,642.71 | 54,408,498.57 | 0.58 |
| NOK | 23,500,000 | Chip Bidco AS FRN Sen 19/13.12.24 | 23,551,853.26 | 23,884,953.04 | 0.26 |
| NOK | 53,359,311 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 48,762,827.71 | 52,553,296.22 | 0.56 |
| NOK | 40,000,000 | Crayon Group Holding ASA FRN 21/15.07.25 | 40,486,750.77 | 40,840,026.59 | 0.44 |

* 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 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|------------------------|---|----------------|----------------|-----------------------|
| | | | | | * |
| NOK | 15,000,000 | DNB Bank ASA VAR Sub 19/27.09.Perpetual | 15,895,204.23 | 15,133,043.77 | 0.16 |
| NOK | 28,500,000 | Lakers Group AB FRN 21/09.06.25 | 28,902,491.60 | 29,666,800.60 | 0.32 |
| NOK | 200,000,000 | Nordea Eiendomskredit AS FRN EMTN 21/17.09.26 | 210,193,469.51 | 203,610,707.55 | 2.19 |
| NOK | 31,000,000 | Storebrand Livsforsikring AS FRN 22/17.02.53 | 32,427,623.13 | 32,100,172.84 | 0.35 |
| NOK | 30,000,000 | Storebrand Livsforsikring AS FRN 22/27.05.52 | 30,623,646.28 | 29,019,074.98 | 0.31 |
| NOK | 50,000,000 | Telenor ASA FRN EMTN 23/13.06.28 | 48,771,873.21 | 50,301,916.38 | 0.54 |
| | | | 589,611,093.11 | 586,128,300.55 | 6.30 |
| SEK | 75,000,000 | ALM Equity AB FRN 20/30.12.23 | 75,000,000.00 | 75,375,000.00 | 0.81 |
| SEK | 12,500,000 | ALM Equity AB FRN 21/17.06.26 | 12,503,645.83 | 11,437,500.00 | 0.12 |
| SEK | 80,000,000 | Borgo AB FRN 21/10.09.26 | 81,008,000.00 | 79,537,600.00 | 0.85 |
| SEK | 90,045,578 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 81,035,961.42 | 88,244,666.44 | 0.95 |
| SEK | 80,000,000 | Corem Kelly AB FRN 20/16.04.24 | 80,000,000.00 | 77,490,400.00 | 0.83 |
| SEK | 11,250,000 | Corem Kelly AB FRN EMTN 21/10.02.25 | 11,261,250.00 | 10,176,187.50 | 0.11 |
| SEK | 27,500,000 | Corem Property Gr AB FRN 20/29.04.24 | 27,747,500.00 | 26,833,400.00 | 0.29 |
| SEK | 40,000,000 | Corem Property Gr AB FRN 22/21.10.24 | 39,159,500.00 | 37,563,200.00 | 0.40 |
| SEK | 25,000,000 | DNB Bank ASA FRN EMTN 22/02.09.26 | 24,933,200.00 | 24,921,250.00 | 0.27 |
| SEK | 117,000,000 | DNB Boligkredit AS 0.75% EMTN 19/31.01.24 | 116,557,635.42 | 114,841,935.00 | 1.23 |
| SEK | 6,000,000 | Essity AB 0.5% EMTN Ser 33 21/17.01.25 | 5,624,760.00 | 5,627,400.00 | 0.06 |
| SEK | 46,250,000 | First Camp Group AB FRN 22/14.06.26 | 47,786,966.47 | 47,907,368.75 | 0.51 |
| SEK | 97,500,000 | Heimstaden AB VAR Sub 19/11.07.Perpetual | 97,722,232.55 | 48,262,500.00 | 0.52 |
| SEK | 20,000,000 | Hoist Finance AB FRN 23/17.03.25 | 20,000,000.00 | 19,938,800.00 | 0.21 |
| SEK | 100,000,000 | Hoist Finance AB FRN 23/24.08.Perpetual | 100,000,000.00 | 100,000,000.00 | 1.07 |
| SEK | 20,072,871 | Host Property AB FRN Sen Reg S SK 19/28.11.24 | 20,082,505.98 | 19,872,142.29 | 0.21 |
| SEK | 77,500,000 | Humble Group AB FRN 21/21.07.25 | 78,021,885.53 | 80,987,500.00 | 0.87 |
| SEK | 60,000,000 | ICA Gruppen AB FRN Ser 119 23/24.02.27 | 60,332,137.50 | 60,417,600.00 | 0.65 |
| SEK | 100,000,000 | Industrivaerden AB 3.508% Ser 170 22/26.08.27 | 100,000,000.00 | 96,673,000.00 | 1.04 |
| SEK | 74,000,000 | Industrivaerden AB 3.557% Ser 171 23/14.08.26 | 74,000,000.00 | 72,067,120.00 | 0.77 |
| SEK | 52,000,000 | Industrivaerden AB FRN Ser 169 22/26.08.25 | 52,000,000.00 | 51,969,320.00 | 0.56 |
| SEK | 24,000,000 | Industrivaerden AB FRN Ser 173 23/14.02.28 | 24,000,000.00 | 23,954,640.00 | 0.26 |
| SEK | 20,000,000 | Intrum AB FRN 21/01.10.24 | 19,775,000.00 | 19,072,500.00 | 0.21 |
| SEK | 40,000,000 | Investment AB Latour 4.078% Ser 118 23/18.03.26 | 40,000,000.00 | 39,458,400.00 | 0.42 |
| SEK | 40,000,000 | Investment AB Latour FRN 21/17.06.24 | 39,984,000.00 | 39,992,200.00 | 0.43 |
| SEK | 26,000,000 | Investment AB Latour FRN Ser 119 23/18.03.26 | 26,000,000.00 | 26,060,840.00 | 0.28 |
| SEK | 30,000,000 | Landshypotek Bank AB 0.615% Ser 100GB Sen 19/18.11.25 | 30,590,100.00 | 27,654,300.00 | 0.30 |
| SEK | 40,000,000 | Landshypotek Bank AB 3.6% 23/25.04.28 | 40,000,000.00 | 39,288,600.00 | 0.42 |
| SEK | 16,000,000 | Lundbergforetagen AB 0.804% Ser 111 20/03.06.27 | 14,116,020.00 | 13,936,000.00 | 0.15 |
| SEK | 58,000,000 | Lundbergforetagen AB 0.86% Ser 110 20/08.09.26 | 52,182,020.00 | 51,845,330.00 | 0.56 |
| SEK | 60,000,000 | Lundbergforetagen AB 0.91% Ser DMTN Sen 19/13.11.25 | 55,133,400.00 | 55,156,800.00 | 0.59 |
| SEK | 8,000,000 | Lundbergforetagen AB 1.337% Ser 104 16/24.10.23 | 7,892,400.00 | 7,927,480.00 | 0.09 |
| SEK | 6,000,000 | Lundbergforetagen AB 4.095% Ser 113 23/09.06.28 | 5,949,960.00 | 5,921,790.00 | 0.06 |
| SEK | 106,000,000 | Lundbergforetagen AB FRN DMTN Sen 20/20.05.25 | 106,585,760.00 | 106,587,240.00 | 1.15 |
| SEK | 58,750,000 | M2 Asset Management AB FRN 21/15.01.25 | 58,814,090.91 | 50,378,125.00 | 0.54 |
| SEK | 27,500,000 | M2 Asset Management AB FRN 22/04.02.26 | 27,500,000.00 | 21,188,750.00 | 0.23 |
| SEK | 45,000,000 | MidCo Infrastructure Logis AB FRN 21/12.04.24 | 45,150,000.00 | 41,985,000.00 | 0.45 |
| SEK | 11,000,000 | Midsummer AB FRN 19/25.04.26 | 8,200,000.00 | 10,675,500.00 | 0.12 |
| SEK | 10,000,000 | Nordea Hypotek AB 1% Ser 5535 20/17.09.25 | 10,220,800.00 | 9,361,900.00 | 0.10 |
| SEK | 36,000,000 | Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27 | 35,987,040.00 | 35,117,280.00 | 0.38 |
| SEK | 100,000,000 | Nykredit Realkredit AS FRN 21/01.10.24 | 100,781,000.00 | 100,789,000.00 | 1.08 |
| SEK | 75,000,000 | Open Infra AB FRN 21/11.11.25 | 74,196,428.57 | 75,131,250.00 | 0.81 |
| SEK | 20,000,000 | Rebellion Operations AB FRN 22/20.05.25 | 19,800,000.00 | 19,000,000.00 | 0.20 |
| SEK | 4,000,000 | Samhallsbyggnads i Norden AB FRN EMTN Sen Reg S 20/30.01.27 | 3,807,670.00 | 3,042,960.00 | 0.03 |
| SEK | 32,000,000 | Samhallsbyggnads i Norden AB VAR Jun Sub 19/28.01.Perpetual | 31,890,947.38 | 6,400,000.00 | 0.07 |
| SEK | 40,000,000 | Samhallsbyggnads i Norden AB FRN EMTN 20/18.12.25 | 40,000,000.00 | 30,977,600.00 | 0.33 |
| SEK | 50,000,000 | Scania CV AB FRN EMTN 20/17.04.25 | 51,824,500.00 | 51,789,000.00 | 0.56 |
| SEK | 25,000,000 | Scania CV AB FRN EMTN Ser 123 21/02.09.24 | 24,910,000.00 | 24,899,250.00 | 0.27 |
| SEK | 178,000,000 | Sirius International Group Ltd FRN Sub 17/22.09.47 | 177,127,961.32 | 136,259,000.00 | 1.46 |
| SEK | 50,000,000 | Skandinavi Enskil Banken AB Stoc 0.5% Ser 581 21/16.12.26 | 45,334,000.00 | 44,457,750.00 | 0.48 |
| SEK | 70,000,000 | Skandinavi Enskil Banken AB Stoc 1% Ser 584 20/19.12.29 | 57,371,300.00 | 58,220,750.00 | 0.63 |
| SEK | 38,000,000 | Skandinavi Enskil Banken AB Stoc 4% EMTN 23/15.05.26 | 37,965,040.00 | 37,368,440.00 | 0.40 |
| SEK | 30,000,000 | Skandinaviska Ensk Banken AB Oslo 3% 22/06.12.27 | 28,840,200.00 | 28,849,350.00 | 0.31 |
| SEK | 110,000,000 | Sparebank 1 Boligkredit FRN Sen 20/02.06.25 | 112,290,560.00 | 111,082,400.00 | 1.19 |
| SEK | 200,000,000 | Stadshypotek AB 1% MTN Ser 1590 Sen 20/03.09.25 | 204,446,000.00 | 187,464,000.00 | 2.01 |
| SEK | 110,000,000 | Stadshypotek AB 3.629% Ser SH2026G 23/20.06.28 | 110,000,000.00 | 108,513,350.00 | 1.17 |
| SEK | 180,000,000 | Stadshypotek AB FRN Ser 2025 22/04.10.27 | 181,062,000.00 | 180,468,900.00 | 1.94 |
| SEK | 10,000,000 | Stora Enso Oyj 1.875% EMTN Ser 31 Sen Reg S 19/20.02.24 | 9,804,300.00 | 9,824,700.00 | 0.11 |

* 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 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|---|------------------|------------------|-------------------------|
| SEK | 10,000,000 | Storebrand Livsforsikring AS FRN 21/01.12.Perpetual | 9,474,900.00 | 9,673,000.00 | 0.10 |
| SEK | 22,000,000 | Storebrand Livsforsikring AS FRN Sub 19/16.09.49 | 21,605,779.34 | 21,903,200.00 | 0.24 |
| SEK | 150,000,000 | Storebrand Livsforsikring AS VAR Sub 18/27.03.48 | 149,361,710.52 | 148,606,500.00 | 1.60 |
| SEK | 13,750,000 | Storskogen Gr AB FRN 21/01.12.25 | 11,673,956.25 | 13,220,625.00 | 0.14 |
| SEK | 12,500,000 | Svea Bank AB FRN Sub 19/20.06.29 | 12,337,500.00 | 12,412,500.00 | 0.13 |
| SEK | 299,982 | Swedish ATP Management AB 0 Sen 19/30.11.24 | 480,532.51 | 239,985.60 | 0.00 |
| SEK | 23,000,000 | Swedish Covered Bond Corp 2% Ser 147 Sen 17/17.06.26 | 24,206,120.00 | 21,729,020.00 | 0.23 |
| SEK | 23,000,000 | Tele2 AB 1.375% EMTN Ser 19 20/10.06.25 | 21,712,000.00 | 21,591,940.00 | 0.23 |
| SEK | 60,000,000 | Tele2 AB FRN EMTN 20/03.11.27 | 60,154,380.00 | 59,562,300.00 | 0.64 |
| SEK | 80,000,000 | Tele2 AB FRN EMTN 22/08.12.25 | 80,009,440.00 | 80,472,800.00 | 0.86 |
| SEK | 69,000,000 | Tele2 AB FRN EMTN Sen Reg S 20/10.06.25 | 69,177,000.00 | 69,530,265.00 | 0.75 |
| SEK | 5,000,000 | Tele2 AB FRN EMTN Ser 25 22/19.05.27 | 4,938,200.00 | 4,990,625.00 | 0.05 |
| SEK | 30,000,000 | Telenor ASA FRN EMTN Sen Reg S 19/19.03.24 | 29,970,300.00 | 30,081,150.00 | 0.32 |
| SEK | 20,000,000 | Telia Co AB 1.125% EMTN 20/10.06.25 | 20,269,600.00 | 18,737,200.00 | 0.20 |
| SEK | 88,000,000 | Telia Co AB FRN EMTN 23/20.03.26 | 88,052,920.00 | 88,076,120.00 | 0.95 |
| SEK | 30,000,000 | Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/08.11.23 | 30,436,560.00 | 30,060,450.00 | 0.32 |
| SEK | 41,250,000 | VNV Global AB 5% 22/31.01.25 | 40,672,124.99 | 38,878,125.00 | 0.42 |
| SEK | 40,000,000 | Zengun Group AB FRN 20/19.10.24 | 40,000,000.00 | 40,300,000.00 | 0.43 |
| | | | 3,878,842,702.49 | 3,700,310,070.58 | 39.73 |
| USD | 4,300,000 | Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25 | 37,660,793.24 | 43,259,187.71 | 0.47 |
| USD | 9,900,000 | Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024 | 91,472,936.60 | 105,364,800.61 | 1.13 |
| USD | 20,000,000 | DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual | 191,646,732.64 | 203,365,381.94 | 2.18 |
| USD | 6,600,000 | Nordea Bank Abp VAR Conv 21/01.03.Perpetual | 50,522,601.20 | 52,646,887.27 | 0.57 |
| USD | 3,600,000 | Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual | 34,924,640.43 | 36,613,148.08 | 0.39 |
| USD | 3,770,000 | Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual | 36,709,396.47 | 38,597,323.15 | 0.41 |
| USD | 150,000 | Nordea Bank Abp VAR Ser 9605 144A 21/01.03.Perpetual | 1,125,272.81 | 1,196,900.46 | 0.01 |
| USD | 2,000,000 | Oriflame Inv Hg 5.125% 21/04.05.26 | 16,821,000.04 | 10,113,787.17 | 0.11 |
| USD | 24,000,000 | Skandinavisk Enskild Banken AB Stoc VAR Conv 19/13.05.Perpetual | 225,571,354.85 | 239,122,786.21 | 2.57 |
| USD | 600,000 | Skandinavisk Enskild Banken AB Stoc VAR Conv 22/30.12.Perpetual | 5,893,919.99 | 6,109,117.56 | 0.07 |
| USD | 22,400,000 | Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual | 229,646,740.61 | 236,629,779.64 | 2.54 |
| USD | 2,000,000 | Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual | 17,988,100.08 | 18,316,931.00 | 0.20 |
| | | | 939,983,488.96 | 991,336,030.80 | 10.65 |
| Total bonds | | | 8,710,299,157.34 | 8,531,348,163.67 | 91.61 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 6,500,000 | Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25 | 60,784,500.65 | 70,336,473.68 | 0.76 |
| EUR | 14,000,000 | Oriflame Inv Hg FRN 21/04.05.26 | 141,649,641.39 | 76,087,405.63 | 0.82 |
| | | | 202,434,142.04 | 146,423,879.31 | 1.58 |
| USD | 10,000,000 | Bayport Management Ltd 13% 144A 22/20.05.25 | 99,340,999.62 | 98,175,349.64 | 1.05 |
| Total bonds | | | 301,775,141.66 | 244,599,228.95 | 2.63 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| DKK | 60,000,000 | Almindelig Brand A/S FRN 21/14.10.31 | 81,861,563.23 | 88,242,373.94 | 0.95 |
| DKK | 24,000,000 | Almindelig Brand A/S FRN 22/12.07.Perpetual | 33,111,442.08 | 36,056,023.76 | 0.39 |
| | | | 114,973,005.31 | 124,298,397.70 | 1.34 |
| EUR | 2,400,000 | Klarna Bank AB VAR Sen 18/15.02.Perpetual | 25,681,035.80 | 27,625,669.53 | 0.30 |
| EUR | 1,300,000 | Samhallsbyggnads i Norden AB VAR 20/14.03.Perpetual | 13,275,651.68 | 3,056,310.48 | 0.03 |
| EUR | 10,300,000 | Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24 | 110,323,741.47 | 117,044,050.42 | 1.26 |
| | | | 149,280,428.95 | 147,726,030.43 | 1.59 |
| Total bonds | | | 264,253,434.26 | 272,024,428.13 | 2.93 |
| Total investments in securities | | | 9,276,327,733.26 | 9,047,971,820.75 | 97.17 |
| Cash and cash collateral at banks | | | | 310,634,117.13 | 3.34 |
| Other net assets/(liabilities) | | | | -47,242,919.94 | -0.51 |
| Total | | | | 9,311,363,017.94 | 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 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 56.00 % |
| Real estate | 11.29 % |
| Telecommunications services | 7.72 % |
| Technologies | 6.55 % |
| Industrials | 3.69 % |
| Utilities | 3.02 % |
| Cyclical consumer goods | 3.00 % |
| Investment funds | 2.10 % |
| Energy | 1.72 % |
| Non-cyclical consumer goods | 1.58 % |
| Raw materials | 0.50 % |
| Total | <u>97.17 %</u> |

Geographical classification

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

| | |
|------------------|----------------|
| Sweden | 50.00 % |
| Norway | 16.66 % |
| Finland | 8.13 % |
| Denmark | 7.07 % |
| Germany | 3.35 % |
| Jersey | 2.44 % |
| The Netherlands | 1.95 % |
| Marshall Islands | 1.60 % |
| Bermuda | 1.46 % |
| Ireland | 1.34 % |
| Luxembourg | 1.19 % |
| Mauritius | 1.05 % |
| Iceland | 0.54 % |
| Spain | 0.39 % |
| Total | <u>97.17 %</u> |

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 30th June 2023

Assets

| | |
|--------------------------------------|------------------|
| Securities portfolio at market value | 992,449,421.56 |
| Cash at banks | 21,576,999.35 |
| Receivable on sales of securities | 7,947,446.23 |
| Receivable on treasury transactions | 19,947.37 |
| Receivable on issues of shares | 58,721.83 |
| Bank interest receivable | 40,765.48 |
| Other income receivable | 1,081,372.14 |
| Prepaid expenses | 18,861.17 |
| Total assets | 1,023,193,535.13 |

Liabilities

| | |
|-------------------------------------|------------------|
| Payable on redemptions of shares | 1,424,046.01 |
| Expenses payable | 1,625,260.02 |
| Total liabilities | 3,049,306.03 |
| Net assets at the end of the period | 1,020,144,229.10 |

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) | 6,778,756.946874 | SEK | 150.4913 | 1,020,144,229.10 |
| | | | | 1,020,144,229.10 |

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 2023 to 30th June 2023

| | |
|---|------------------|
| <u>Income</u> | |
| Bank interest | 217,797.40 |
| Other commissions received | 5,957,244.79 |
| Total income | 6,175,042.19 |
| <u>Expenses</u> | |
| Management fees | 8,123,759.81 |
| Depositary fees | 44,115.73 |
| Central administration costs | 253,867.50 |
| Professional fees | 74,463.46 |
| Other administration costs | 48,876.29 |
| Subscription duty ("taxe d'abonnement") | 179,941.34 |
| Total expenses | 8,725,024.13 |
| Net investment loss | -2,549,981.94 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 43,747,939.30 |
| - on foreign exchange | 88,178.69 |
| Realised result | 41,286,136.05 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 37,231,901.41 |
| Result of operations | 78,518,037.46 |
| Subscriptions | 62,013,614.43 |
| Redemptions | -122,553,583.81 |
| Total changes in net assets | 17,978,068.08 |
| Total net assets at the beginning of the period | 1,002,166,161.02 |
| Total net assets at the end of the period | 1,020,144,229.10 |

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 30th June 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | SEK | 1,352,584,934.81 | 1,002,166,161.02 | 1,020,144,229.10 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| 3 (SEK) | SEK | 158.2657 | 139.3466 | 150.4913 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|----------------|-----------------|---|
| 3 (SEK) | 7,191,894.427531 | 425,541.900607 | -838,679.381264 | 6,778,756.946874 |

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK)

as at 30th June 2023

| 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 | 88,730.5108 | C WorldWide Global Equities Ethical A1 Cap | 16,474,382.27 | 32,139,870.08 | 3.15 |
| SEK | 97,412.8227 | Carnegie Asia A Cap | 23,778,448.43 | 22,824,155.56 | 2.24 |
| SEK | 178,155.52 | Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap | 74,489,218.22 | 75,215,283.02 | 7.37 |
| SEK | 567,763.845972 | Carnegie Fonder Portfolio High Yield 3 Cap | 55,118,643.92 | 55,891,865.30 | 5.48 |
| SEK | 944,381.167338 | Carnegie Fonder Portfolio High Yield Select 3 SEK Cap | 97,619,167.94 | 120,027,163.28 | 11.77 |
| SEK | 747,764.912426 | Carnegie Gl Quality Co A Cap | 144,208,442.76 | 167,945,905.59 | 16.46 |
| SEK | 14,022.0118 | Carnegie Indienfond A Cap | 10,266,814.86 | 11,035,648.60 | 1.08 |
| SEK | 102,285.27231 | Carnegie Investment Grade A Cap | 119,714,130.69 | 121,639,486.97 | 11.93 |
| SEK | 566,804.385168 | Carnegie Listed Infrastructure A Cap | 54,257,486.23 | 61,949,112.00 | 6.07 |
| SEK | 50,426.354773 | Carnegie Listed PE A Cap | 15,876,956.57 | 27,690,896.50 | 2.72 |
| SEK | 111,343.676657 | Carnegie Smabolagsfond A Cap | 36,424,878.27 | 50,289,941.51 | 4.93 |
| SEK | 321,837.703179 | Carnegie Spin Off B Cap | 35,446,280.90 | 41,028,192.24 | 4.02 |
| SEK | 47,430.0419 | Carnegie Sverigefond A Cap | 131,057,874.81 | 193,819,147.71 | 19.00 |
| SEK | 101,341.47195 | Carnegie Global Quality Small Cap A Cap | 10,472,079.89 | 10,952,753.20 | 1.07 |
| | | | 808,730,423.49 | 960,309,551.48 | 94.14 |
| | | Total investments in securities | 825,204,805.76 | 992,449,421.56 | 97.29 |
| | | Cash at banks | | 21,576,999.35 | 2.12 |
| | | Other net assets/(liabilities) | | 6,117,808.19 | 0.59 |
| | | Total | | 1,020,144,229.10 | 100.00 |

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

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 97.29 % |
| Total | <u>97.29 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Sweden | 69.52 % |
| Luxembourg | <u>27.77 %</u> |
| Total | <u>97.29 %</u> |

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 30th June 2023

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,349,329,867.36 |
| Cash at banks | 56,200,844.37 |
| Cash collateral at banks for OTC derivative instruments | 37,008,054.54 |
| Receivable on sales of securities | 19,334,841.66 |
| Receivable on issues of shares | 2,680,990.87 |
| Income receivable on portfolio | 29,892,520.80 |
| Bank interest receivable | 171,319.87 |
| Prepaid expenses | 18,861.17 |
| | <hr/> |
| Total assets | 1,494,637,300.64 |
| | <hr/> |

Liabilities

| | |
|---|---------------|
| Payable on purchases of securities | 14,513,430.87 |
| Payable on redemptions of shares | 11,794,894.01 |
| Unrealised loss on forward foreign exchange contracts | 27,433,278.44 |
| Expenses payable | 1,412,061.09 |
| | <hr/> |
| Total liabilities | 55,153,664.41 |
| | <hr/> |

| | |
|-------------------------------------|------------------|
| Net assets at the end of the period | 1,439,483,636.23 |
| | <hr/> <hr/> |

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) | 470,964.317709 | SEK | 121.4327 | 57,190,477.20 |
| 1 (SEK) Distribution | 77,693.244883 | SEK | 98.3193 | 7,638,744.06 |
| 3 (NOK) | 20,000.000000 | NOK | 131.9102 | 2,658,162.33 |
| 3 (SEK) | 9,926,844.532223 | SEK | 126.7486 | 1,258,213,839.30 |
| 3 (SEK) Distribution | 1,165,285.331651 | SEK | 97.6434 | 113,782,413.34 |
| | | | | <hr/> |
| | | | | 1,439,483,636.23 |
| | | | | <hr/> <hr/> |

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 2023 to 30th June 2023

| | |
|---|------------------|
| <u>Income</u> | |
| Interest on bonds and other debt securities, net | 68,793,707.42 |
| Bank interest | 1,261,259.41 |
| Other income | 697,739.48 |
| Total income | 70,752,706.31 |
| <u>Expenses</u> | |
| Management fees | 6,126,775.47 |
| Depository fees | 88,108.94 |
| Banking charges and other fees | 168.00 |
| Transaction fees | 12,610.04 |
| Central administration costs | 367,167.51 |
| Professional fees | 74,463.46 |
| Other administration costs | 168,815.32 |
| Subscription duty ("taxe d'abonnement") | 372,446.14 |
| Bank interest paid | 9,819.75 |
| Total expenses | 7,220,374.63 |
| Net investment income | 63,532,331.68 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -12,221,493.57 |
| - on forward foreign exchange contracts | -28,403,578.89 |
| - on foreign exchange | -3,182,622.62 |
| Realised result | 19,724,636.60 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 8,396,679.19 |
| - on forward foreign exchange contracts | -9,502,805.99 |
| Result of operations | 18,618,509.80 |
| Dividends paid | -2,664,108.50 |
| Subscriptions | 272,581,392.05 |
| Redemptions | -235,481,512.45 |
| Total changes in net assets | 53,054,280.90 |
| Total net assets at the beginning of the period | 1,386,429,355.33 |
| Total net assets at the end of the period | 1,439,483,636.23 |

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 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|------------------|----------|------------------|------------------|------------------|
| | SEK | 1,491,266,470.24 | 1,386,429,355.33 | 1,439,483,636.23 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|---------------------------------|----------|------------|------------|------------|
| 1 (SEK) | SEK | 122.5082 | 119.6187 | 121.4327 |
| 1 (SEK) Distribution | SEK | 106.5584 | 99.3171 | 98.3193 |
| 3 (NOK) | NOK | 132.2198 | 130.1361 | 131.9102 |
| 3 (SEK) | SEK | 128.5096 | 125.0726 | 126.7486 |
| 3 (SEK) Distribution | SEK | 106.4143 | 98.8195 | 97.6434 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|----------------------|--|------------------|-------------------|--------------------------------------|
| 1 (SEK) | 480,702.654137 | 33,720.482806 | -43,458.819234 | 470,964.317709 |
| 1 (SEK) Distribution | 57,427.449531 | 20,767.443265 | -501.647913 | 77,693.244883 |
| 3 (NOK) | 20,000.000000 | - | - | 20,000.000000 |
| 3 (SEK) | 9,829,138.374200 | 1,839,827.320837 | -1,742,121.162814 | 9,926,844.532223 |
| 3 (SEK) Distribution | 922,034.998583 | 329,277.447496 | -86,027.114428 | 1,165,285.331651 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------------|----------|--------------------------|------------------|
| 1 (SEK) Distribution | SEK | 1.25 | 25.01.2023 |
| 1 (SEK) Distribution | SEK | 1.25 | 26.04.2023 |
| 3 (SEK) Distribution | SEK | 1.25 | 25.01.2023 |
| 3 (SEK) Distribution | SEK | 1.25 | 26.04.2023 |

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK)

as at 30th June 2023

| 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 | 500,000 | Apollo Swedish Bidco AB FRN 23/05.07.29 | 5,691,532.14 | 5,720,344.71 | 0.40 |
| EUR | 800,000 | Assemblin Group AB FRN Sen Reg S 19/15.05.25 | 8,195,170.61 | 9,434,978.66 | 0.66 |
| EUR | 760,809.13 | Delete Group Oyj FRN 17/19.04.24 | 6,924,003.81 | 8,824,634.95 | 0.61 |
| EUR | 2,000,000 | Axactor ASA FRN 144A 21/12.01.24 | 22,703,043.88 | 23,627,601.61 | 1.64 |
| EUR | 3,900,000 | Azerion Hg BV 7.25% 21/28.04.24 | 39,658,022.81 | 41,952,511.31 | 2.91 |
| EUR | 1,400,000 | B2 Holding ASA FRN 22/22.09.26 | 15,477,134.96 | 16,075,078.00 | 1.12 |
| EUR | 2,500,000 | Calligo (UK) Ltd FRN 21/29.12.24 | 25,666,818.58 | 27,304,783.13 | 1.90 |
| EUR | 2,000,000 | Castellum AB VAR 21/02.03.Perpetual | 15,969,092.56 | 16,660,068.62 | 1.16 |
| EUR | 850,000 | Compact Bidco BV 5.75% 21/01.05.26 | 8,121,448.79 | 7,022,475.22 | 0.49 |
| EUR | 3,000,000 | DDM Debt AB 9% 21/19.04.26 | 28,020,241.88 | 24,905,494.91 | 1.73 |
| EUR | 6,021,557 | East Renewable AB PIK 13.5% 19/01.01.25 | 50,796,643.75 | 15,954,240.19 | 1.11 |
| EUR | 2,000,000 | European Energy AS VAR EMTN 23/26.01.Perpetual | 22,307,083.60 | 23,492,417.18 | 1.63 |
| EUR | 3,100,000 | Garfunkelux Holdco 3 SA 6.75% 20/01.11.25 | 28,344,565.55 | 26,860,199.43 | 1.87 |
| EUR | 300,000 | Garfunkelux Holdco 3 SA FRN 20/01.05.26 | 3,064,437.87 | 2,710,459.71 | 0.19 |
| EUR | 1,200,000 | Heimstaden AB VAR 21/15.01.Perpetual | 12,055,351.67 | 6,087,397.53 | 0.42 |
| EUR | 3,200,000 | Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual | 25,490,921.27 | 22,740,377.22 | 1.58 |
| EUR | 1,400,000 | Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual | 13,715,120.41 | 15,167,034.25 | 1.05 |
| EUR | 600,000 | Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 | 5,728,226.91 | 5,276,608.86 | 0.37 |
| EUR | 600,000 | Intrum AB 4.875% 20/15.08.25 | 6,195,324.10 | 5,873,316.26 | 0.41 |
| EUR | 400,000 | Intrum AB 9.25% 22/15.03.28 | 4,222,457.66 | 3,995,100.45 | 0.28 |
| EUR | 2,300,000 | IOG PLC FRN 19/20.09.24 | 23,392,646.63 | 14,896,194.35 | 1.03 |
| EUR | 2,500,000 | Landsbankinn hf VAR EMTN 18/06.09.28 | 26,403,059.57 | 27,927,862.08 | 1.94 |
| EUR | 1,000,000 | Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25 | 9,780,199.15 | 10,539,204.70 | 0.73 |
| EUR | 2,690,000 | LR Gl Hg GmbH FRN 21/03.02.25 | 27,460,299.32 | 30,726,197.57 | 2.13 |
| EUR | 200,000 | MGI Media and Games Invest Se FRN 144A 20/27.11.24 | 2,337,349.89 | 2,378,680.84 | 0.17 |
| EUR | 2,000,000 | Momox Holding SE FRN 20/10.07.25 | 19,505,248.65 | 22,903,634.79 | 1.59 |
| EUR | 2,000,000 | Mutares AG FRN 23/31.03.27 | 23,188,902.93 | 24,081,199.57 | 1.67 |
| EUR | 700,000 | PHM Group Holding FRN 22/19.06.26 | 8,257,338.49 | 8,325,382.93 | 0.58 |
| EUR | 1,341,000 | Preem Holding AB (publ) 12% 22/30.06.27 | 13,678,044.75 | 16,951,792.63 | 1.18 |
| EUR | 1,000,000 | Quant AB FRN Sen 18/15.11.25 | 7,290,140.26 | 7,948,562.21 | 0.55 |
| EUR | 1,500,000 | Samhallsbyggnä i Norden AB VAR Jun Reg S 20/30.01.Perpetual | 11,713,047.46 | 3,535,255.52 | 0.25 |
| EUR | 5,300,000 | Skill BidCo ApS FRN 23/02.03.28 | 57,957,827.28 | 61,318,741.54 | 4.26 |
| EUR | 4,500,000 | Solis Bond Dac FRN 21/06.01.24 | 46,447,507.53 | 45,571,756.63 | 3.17 |
| EUR | 500,000 | Verisure Holding AB 3.875% Sen Reg S 20/15.07.26 | 5,191,377.28 | 5,540,265.62 | 0.38 |
| EUR | 300,000 | Verisure Holding AB 9.25% 22/15.10.27 | 3,267,128.92 | 3,765,233.92 | 0.26 |
| EUR | 1,150,000 | Verisure Midholding AB 5.25% 21/15.02.29 | 11,829,249.79 | 11,769,889.42 | 0.82 |
| | | | 646,046,010.71 | 607,864,976.52 | 42.24 |
| NOK | 15,000,000 | Bulk Industrier AS FRN 20/14.07.23 | 15,324,995.12 | 15,037,904.47 | 1.04 |
| NOK | 7,000,000 | Bulk Infrastructure AS FRN Sen 19/15.10.24 | 6,937,007.67 | 7,052,953.51 | 0.49 |
| NOK | 15,089,828 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 14,287,141.01 | 14,861,889.82 | 1.03 |
| NOK | 40,000,000 | Modex AS FRN 21/02.03.26 | 40,022,113.03 | 41,410,912.80 | 2.88 |
| | | | 76,571,256.83 | 78,363,660.60 | 5.44 |
| SEK | 3,750,000 | ALM Equity AB FRN 20/30.12.23 | 3,736,875.00 | 3,768,750.00 | 0.26 |
| SEK | 25,000,000 | Arenakoncernen Holding AB FRN 21/14.06.24 | 25,025,000.00 | 25,343,750.00 | 1.76 |
| SEK | 10,000,000 | Arwidsro Fastighets FRN 21/06.08.Perpetual | 10,020,673.08 | 8,450,000.00 | 0.59 |
| SEK | 8,500,000 | Avida Finans AB FRN Sub 18/06.11.28 | 8,263,750.00 | 8,249,250.00 | 0.57 |
| SEK | 11,250,000 | Cabonline Group Holding AB FRN 22/19.04.26 | 11,250,000.00 | 10,181,250.00 | 0.71 |
| SEK | 24,390,112 | Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 | 22,432,265.63 | 23,902,309.76 | 1.66 |
| SEK | 53,900,000 | Dooba Finance AB 7.5% Sen 20/27.10.24 | 54,077,925.00 | 48,510,000.00 | 3.37 |
| SEK | 16,250,000 | Esmacilzadeh Holding AB FRN 22/26.01.25 | 16,135,742.18 | 15,559,375.00 | 1.08 |
| SEK | 8,750,000 | Hoist Finance AB FRN 23/24.08.Perpetual | 8,750,000.00 | 8,750,000.00 | 0.61 |
| SEK | 18,871,930 | Host Property AB FRN Sen Reg S SK 19/28.11.24 | 18,841,987.40 | 18,683,210.70 | 1.30 |
| SEK | 23,750,000 | Humble Group AB 9.5% 21/05.01.24 | 24,106,250.00 | 23,981,562.50 | 1.67 |
| SEK | 17,500,000 | Humble Group AB FRN 21/21.07.25 | 17,848,848.68 | 18,287,500.00 | 1.27 |
| SEK | 15,000,000 | Ilija Batljan Invest AB FRN 21/15.09.Perpetual | 15,000,000.00 | 1,350,000.00 | 0.09 |
| SEK | 35,000,000 | Impala Bondco PLC FRN 21/20.10.24 | 34,550,000.00 | 31,150,000.00 | 2.16 |
| SEK | 32,500,000 | MidCo Infrastructure Logis AB FRN 21/12.04.24 | 32,478,125.00 | 30,322,500.00 | 2.11 |
| SEK | 18,000,000 | Midsummer AB FRN 19/25.04.26 | 13,227,500.00 | 17,469,000.00 | 1.21 |
| SEK | 33,750,000 | Mirovia AB FRN 21/07.07.24 | 33,648,791.57 | 34,340,625.00 | 2.39 |

* 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 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|---|------------------|------------------|-------------------------|
| SEK | 10,000,000 | Nordiska KreditmarknadsAB Publ FRN 21/29.09.Perpetual | 10,000,000.00 | 9,450,000.00 | 0.66 |
| SEK | 6,250,000 | Rebellion Operations AB FRN 22/20.05.25 | 6,250,000.00 | 5,937,500.00 | 0.41 |
| SEK | 16,250,000 | Sibs AB FRN 20/19.04.24 | 16,051,428.57 | 15,681,250.00 | 1.09 |
| SEK | 2,500,000 | Storskogen Gr AB FRN 21/01.12.25 | 1,918,750.00 | 2,403,750.00 | 0.17 |
| SEK | 88,230 | Swedish ATP Management AB 0 Sen 19/30.11.24 | 51,467.50 | 70,584.00 | 0.00 |
| SEK | 20,000,000 | Titania Hg AB FRN 21/16.03.24 | 19,995,000.00 | 20,110,000.00 | 1.40 |
| SEK | 5,000,000 | Verisure Midholding AB FRN 21/15.02.29 | 5,000,000.00 | 5,124,950.00 | 0.36 |
| SEK | 7,500,000 | YA Holding AB FRN 21/17.12.24 | 7,500,000.00 | 2,325,000.00 | 0.16 |
| SEK | 36,250,000 | Zengun Group AB FRN 20/19.10.24 | 35,927,559.56 | 36,521,875.00 | 2.54 |
| SEK | 10,000,000 | ZetaDisplay AB FRN 23/16.02.26 | 10,000,000.00 | 9,900,000.00 | 0.69 |
| | | | 462,087,939.17 | 435,823,991.96 | 30.29 |
| USD | 1,000,000 | Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25 | 8,736,627.16 | 10,060,276.21 | 0.70 |
| USD | 1,600,000 | Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024 | 14,901,696.43 | 17,028,654.65 | 1.18 |
| USD | 2,900,000 | Kent Gl PLC 10% 21/28.06.26 | 27,064,946.04 | 30,582,700.26 | 2.12 |
| USD | 710,620 | Mime Petroleum AS 10.25% 144A 21/10.11.26 | 5,698,592.23 | 6,248,216.93 | 0.43 |
| USD | 2,097,972 | Mime Petroleum AS VAR PIK 23/17.09.26 | 20,517,693.42 | 22,068,121.57 | 1.53 |
| USD | 1,250,000 | NES Fircroft BondCo AS 11.75% 22/29.09.26 | 13,024,659.33 | 13,856,479.64 | 0.96 |
| USD | 1,000,000 | Nordea Bank Abp VAR Conv 21/01.03.Perpetual | 8,078,680.90 | 7,976,801.10 | 0.55 |
| USD | 500,000 | Oriflame Inv Hg 5.125% 21/04.05.26 | 4,215,986.40 | 2,528,446.79 | 0.18 |
| USD | 2,800,000 | Waldorf Energy Finance Plc 12% Sk 23/02.03.26 | 28,108,281.59 | 28,723,690.68 | 2.00 |
| USD | 118,334 | Waldorf Production Uk Plc 9.75% Sk 21/01.10.24 | 3,068,434.32 | 638,324.48 | 0.04 |
| | | | 133,415,597.82 | 139,711,712.31 | 9.69 |
| Total bonds | | | 1,318,120,804.53 | 1,261,764,341.39 | 87.66 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,000,000 | Oriflame Inv Hg FRN 21/04.05.26 | 17,281,671.00 | 10,869,629.37 | 0.76 |
| USD | 2,600,000 | Bayport Management Ltd 13% 144A 22/20.05.25 | 25,883,570.81 | 25,525,590.91 | 1.77 |
| Total bonds | | | 43,165,241.81 | 36,395,220.28 | 2.53 |
| <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 | 900,000 | Boreo Oyj VAR 22/09.02.Perpetual | 9,364,448.82 | 10,015,188.38 | 0.70 |
| EUR | 1,800,000 | Klarna Bank AB VAR Sen 18/15.02.Perpetual | 19,185,746.19 | 20,719,252.14 | 1.44 |
| EUR | 1,000,000 | Qred AB FRN 22/22.04.25 | 10,297,188.66 | 11,834,525.94 | 0.82 |
| | | | 38,847,383.67 | 42,568,966.46 | 2.96 |
| NOK | 8,000,000 | Greenbit Energy AS FRN 22/27.05.25 | 7,953,877.49 | 6,932,045.74 | 0.48 |
| SEK | 342,308 | Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22 | 342,308.00 | 342,308.00 | 0.02 |
| USD | 410,000 | Mime Petroleum AS 13.5% 23/21.03.83 | 3,287,865.27 | 1,326,985.49 | 0.09 |
| Total bonds | | | 50,431,434.43 | 51,170,305.69 | 3.55 |

* 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 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|-----------------------------------|------------------------|-----------------------------------|------------------|------------------|-------------------------|
| Warrants and rights | | | | | |
| SEK | 24,851 | 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 | | | 1,411,718,080.77 | 1,349,329,867.36 | 93.74 |
| Cash and cash collateral at banks | | | | 93,208,898.91 | 6.48 |
| Other net assets/(liabilities) | | | | -3,055,130.04 | -0.22 |
| Total | | | | 1,439,483,636.23 | 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 2023

Industrial classification

(in percentage of net assets)

| | |
|-------------------------------|----------------|
| Financials | 41.83 % |
| Energy | 13.10 % |
| Real estate | 10.97 % |
| Industrials | 8.89 % |
| Technologies | 6.21 % |
| Cyclical consumer goods | 3.60 % |
| Non-cyclical consumer goods | 2.94 % |
| Raw materials | 2.88 % |
| Investment funds | 1.67 % |
| Utilities | 1.63 % |
| Special Purpose Vehicle (SPV) | 0.02 % |
| Total | <u>93.74 %</u> |

Geographical classification

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

| | |
|------------------|----------------|
| Sweden | 41.53 % |
| Norway | 10.43 % |
| United Kingdom | 10.21 % |
| Denmark | 5.89 % |
| Germany | 5.39 % |
| Jersey | 3.63 % |
| The Netherlands | 3.40 % |
| Ireland | 3.17 % |
| Finland | 2.44 % |
| Luxembourg | 2.06 % |
| Iceland | 1.94 % |
| Marshall Islands | 1.88 % |
| Mauritius | 1.77 % |
| Total | <u>93.74 %</u> |

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of net assets (in SEK)

as at 30th June 2023

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 293,197,560.59 |
| Cash at banks | 17,518,220.20 |
| Cash collateral at banks for OTC derivative instruments | 3,430,816.88 |
| Receivable on sales of securities | 649,879.86 |
| Receivable on treasury transactions | 5,145.44 |
| Receivable on issues of shares | 391,283.46 |
| Income receivable on portfolio | 3,792,389.42 |
| Bank interest receivable | 34,324.40 |
| Other receivables | 35,071.63 |
| Prepaid expenses | 18,861.17 |
| Total assets | 319,073,553.05 |

Liabilities

| | |
|---|---------------|
| Payable on purchases of securities | 11,708,649.94 |
| Payable on redemptions of shares | 767,085.46 |
| Unrealised loss on forward foreign exchange contracts | 5,122,650.56 |
| Expenses payable | 404,412.50 |
| Total liabilities | 18,002,798.46 |

Net assets at the end of the period 301,070,754.59

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) | 56,800.423631 | NOK | 99.7692 | 5,709,799.62 |
| 3 (SEK) | 2,596,067.999281 | SEK | 98.3723 | 255,381,203.76 |
| 3 (SEK) Performance | 401,698.978845 | SEK | 99.5266 | 39,979,751.21 |
| | | | | <u>301,070,754.59</u> |

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 2023 to 30th June 2023

| | |
|---|----------------|
| <u>Income</u> | |
| Interest on bonds and other debt securities, net | 7,219,588.99 |
| Bank interest | 152,316.38 |
| Other income | 257,654.85 |
| Total income | 7,629,560.22 |
| <u>Expenses</u> | |
| Management fees | 939,483.44 |
| Depository fees | 11,400.91 |
| Transaction fees | 12,783.32 |
| Central administration costs | 50,196.51 |
| Professional fees | 74,062.80 |
| Other administration costs | 89,311.04 |
| Subscription duty ("taxe d'abonnement") | 57,256.87 |
| Total expenses | 1,234,494.89 |
| Net investment income | 6,395,065.33 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -1,794,423.75 |
| - on forward foreign exchange contracts | -1,970,869.36 |
| - on foreign exchange | -106,484.69 |
| Realised result | 2,523,287.53 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 7,400,260.55 |
| - on forward foreign exchange contracts | -3,726,326.34 |
| Result of operations | 6,197,221.74 |
| Subscriptions | 192,818,800.95 |
| Redemptions | -33,711,229.12 |
| Total changes in net assets | 165,304,793.57 |
| Total net assets at the beginning of the period | 135,765,961.02 |
| Total net assets at the end of the period | 301,070,754.59 |

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 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|------------------|----------|---------------|----------------|----------------|
| | SEK | 49,575,032.36 | 135,765,961.02 | 301,070,754.59 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|---------------------------------|----------|------------|------------|------------|
| 3 (NOK) | NOK | 101.3719 | 96.2203 | 99.7692 |
| 3 (SEK) | SEK | 101.1943 | 94.9910 | 98.3723 |
| 3 (SEK) Performance | SEK | 101.0420 | 95.9455 | 99.5266 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---------------------|--|------------------|-----------------|--------------------------------------|
| 3 (NOK) | 56,800.423631 | - | - | 56,800.423631 |
| 3 (SEK) | 1,269,674.653985 | 1,336,841.086690 | -10,447.741394 | 2,596,067.999281 |
| 3 (SEK) Performance | 97,718.079091 | 639,935.218015 | -335,954.318261 | 401,698.978845 |

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of investments and other net assets (in SEK)

as at 30th June 2023

| 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 | 200,000 | Apollo Swedish Bidco AB FRN 23/05.07.29 | 2,276,612.85 | 2,288,137.88 | 0.76 |
| EUR | 600,000 | Arise AB FRN 22/18.05.26 | 6,729,195.15 | 7,171,369.45 | 2.38 |
| EUR | 200,000 | Assemblin Group AB FRN Sen Reg S 19/15.05.25 | 2,037,474.45 | 2,358,744.66 | 0.78 |
| EUR | 326,188.67 | Delete Group Oyj FRN 17/19.04.24 | 3,297,754.64 | 3,783,466.62 | 1.26 |
| EUR | 400,000 | Bewi ASA FRN 144A 21/03.09.26 | 4,279,095.85 | 4,616,053.90 | 1.53 |
| EUR | 200,000 | Castellum AB 0.75% EMTN Ser 3 19/04.09.26 | 1,894,111.16 | 1,938,401.15 | 0.64 |
| EUR | 150,000 | Castellum AB 2.125% EMTN 18/20.11.23 | 1,560,340.53 | 1,739,198.40 | 0.58 |
| EUR | 200,000 | Castellum AB VAR 21/02.03.Perpetual | 1,956,949.25 | 1,666,006.86 | 0.55 |
| EUR | 100,000 | Cibus Nordic Real Estate AB FRN EMTN 22/29.12.24 | 1,038,020.34 | 1,177,564.77 | 0.39 |
| EUR | 135,000 | Cullinan Holdco SCSp FRN 21/15.10.26 | 1,184,418.12 | 1,514,113.73 | 0.50 |
| EUR | 182,471 | East Renewable AB PIK 13.5% 19/01.01.25 | 1,514,032.56 | 483,460.76 | 0.16 |
| EUR | 100,000 | European Energy AS FRN 21/16.09.25 | 1,060,683.65 | 1,136,373.56 | 0.38 |
| EUR | 100,000 | European Energy AS FRN 22/08.09.26 | 1,109,777.41 | 1,171,676.95 | 0.39 |
| EUR | 400,000 | European Energy AS VAR 20/Perpetual | 4,509,397.30 | 4,680,819.96 | 1.55 |
| EUR | 300,000 | European Energy AS VAR EMTN 23/26.01.Perpetual | 3,346,062.54 | 3,523,862.58 | 1.17 |
| EUR | 650,000 | Fertiberia Corporate SL FRN 20/22.12.25 | 7,051,362.52 | 7,883,796.14 | 2.62 |
| EUR | 100,000 | Force Bidco A/S FRN 21/05.07.26 | 1,015,981.22 | 1,130,462.18 | 0.38 |
| EUR | 300,000 | Inteno Gr AB FRN 22/06.09.26 | 3,304,934.04 | 3,470,872.16 | 1.15 |
| EUR | 400,000 | Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual | 3,058,773.36 | 2,842,547.15 | 0.94 |
| EUR | 200,000 | Heimstaden Bostad Treasury BV 0.625% EMTN 22/24.07.25 | 1,936,166.09 | 1,952,991.17 | 0.65 |
| EUR | 100,000 | Heimstaden Bostad Treasury BV FRN EMTN 22/19.01.24 | 1,115,059.94 | 1,124,515.48 | 0.37 |
| EUR | 200,000 | Lansforsakringar Bank AB 4% EMTN 23/18.01.27 | 2,245,096.16 | 2,320,356.05 | 0.77 |
| EUR | 400,000 | Momox Holding SE FRN 20/10.07.25 | 4,094,651.97 | 4,580,726.96 | 1.52 |
| EUR | 100,000 | Nexans SA 5.5% 23/05.04.28 | 1,129,279.01 | 1,210,236.30 | 0.40 |
| EUR | 100,000 | Oeyfjellet Wind SA 2.75% 21/14.09.26 | 996,800.88 | 1,042,144.83 | 0.35 |
| EUR | 100,000 | Purmo Group Oy VAR 23/23.02.Perpetual | 1,118,196.82 | 1,195,228.24 | 0.40 |
| EUR | 200,000 | Samhallsbyggnä i Norden AB VAR Jun Reg S 20/30.01.Perpetual | 1,801,224.83 | 471,367.40 | 0.16 |
| EUR | 500,000 | Scatec ASA FRN 21/19.08.25 | 5,137,245.40 | 5,519,687.67 | 1.83 |
| EUR | 500,000 | Schletter Intl BV FRN 22/12.09.25 | 5,856,329.63 | 6,035,019.45 | 2.00 |
| EUR | 419,000 | Skill BidCo ApS FRN 23/02.03.28 | 4,584,999.06 | 4,847,651.45 | 1.61 |
| EUR | 800,000 | Smakraft AS FRN 18/02.11.23 | 8,697,456.73 | 9,385,191.23 | 3.12 |
| EUR | 800,000 | Solis Bond Dac FRN 21/06.01.24 | 8,283,705.11 | 8,101,645.62 | 2.69 |
| EUR | 300,000 | TDC Net A/S 5.618% EMTN 23/06.02.30 | 3,368,887.41 | 3,468,734.88 | 1.15 |
| EUR | 100,000 | TDC Net A/S 6.5% EMTN 23/01.06.31 | 1,165,359.99 | 1,176,864.12 | 0.39 |
| EUR | 500,000 | Telefonica Europe BV VAR 20/05.05.Perpetual | 4,728,128.21 | 5,088,640.08 | 1.69 |
| EUR | 500,000 | Telia Co AB Step-up 22/30.06.83 | 4,925,568.14 | 5,206,514.32 | 1.73 |
| EUR | 200,000 | Telia Co AB VAR Sub Reg S 20/11.05.81 | 2,030,570.85 | 2,105,368.05 | 0.70 |
| EUR | 300,000 | Terveystalo Oyj 5.375% 23/01.06.28 | 3,470,759.10 | 3,475,288.03 | 1.15 |
| EUR | 100,000 | TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27 | 1,022,919.38 | 1,173,931.98 | 0.39 |
| EUR | 400,000 | VZ Vendor Financing II BV 2.875% 20/15.01.29 | 3,622,644.84 | 3,628,383.23 | 1.21 |
| EUR | 109,000 | Y-Saatio sr 3.125% 18/04.10.23 | 1,250,378.66 | 1,275,895.67 | 0.42 |
| EUR | 400,000 | Ytinrete BidCo AB (publ) FRN 23/12.07.28 | 4,687,296.14 | 4,733,810.38 | 1.57 |
| | | | 129,493,701.29 | 133,697,121.45 | 44.38 |
| NOK | 1,250,000 | Abax Group AS FRN 20/23.06.25 | 1,269,727.04 | 1,292,516.70 | 0.43 |
| NOK | 7,500,000 | Aker Horizons ASA FRN 144A 21/15.08.25 | 7,250,958.66 | 7,334,719.01 | 2.44 |
| NOK | 2,000,000 | Bonheur ASA FRN 144A 20/22.09.25 | 2,016,570.02 | 2,015,129.58 | 0.67 |
| NOK | 2,000,000 | Bonheur ASA FRN Sen 19/04.09.24 | 2,083,686.59 | 2,020,167.40 | 0.67 |
| NOK | 2,700,000 | Bulk Industrier AS FRN 20/14.07.23 | 2,745,929.11 | 2,706,822.80 | 0.90 |
| NOK | 1,000,000 | Bulk Infrastructure AS FRN 22/15.09.26 | 1,012,944.29 | 1,032,753.91 | 0.34 |
| NOK | 6,000,000 | Bulk Infrastructure AS FRN Sen 19/15.10.24 | 6,026,878.54 | 6,045,388.73 | 2.01 |
| NOK | 1,500,000 | Glx Holding AS FRN 144A 23/23.02.27 | 1,539,669.72 | 1,569,911.89 | 0.52 |
| NOK | 1,100,000 | Grontvedt AS FRN 21/23.09.24 | 1,159,089.08 | 1,088,925.65 | 0.36 |
| NOK | 1,200,000 | Hawk Infinity Software AS FRN 23/28.05.25 | 1,165,949.85 | 1,209,077.75 | 0.40 |
| NOK | 1,100,000 | Hawk Infinity Software AS FRN 21/28.05.25 | 1,146,285.91 | 1,108,321.27 | 0.37 |
| NOK | 7,100,000 | Lakers Group AB FRN 21/09.06.25 | 7,346,334.44 | 7,390,676.64 | 2.45 |
| NOK | 5,000,000 | Storebrand Livsforsikring AS FRN 22/17.02.53 | 5,153,462.08 | 5,177,447.23 | 1.72 |
| NOK | 3,000,000 | Storebrand Livsforsikring AS VAR 22/17.02.53 | 3,067,822.88 | 3,039,485.43 | 1.01 |
| | | | 42,985,308.21 | 43,031,343.99 | 14.29 |
| SEK | 2,500,000 | ADDvise Group AB FRN 144A 23/26.05.26 | 2,500,000.00 | 2,568,750.00 | 0.85 |

* 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 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|--|----------------|----------------|-------------------------|
| SEK | 2,500,000 | ALM Equity AB FRN 20/30.12.23 | 2,500,000.00 | 2,512,500.00 | 0.83 |
| SEK | 6,250,000 | Arenakoncernen Holding AB FRN 21/14.06.24 | 6,143,750.00 | 6,335,937.50 | 2.10 |
| SEK | 2,500,000 | Arwidsro Fastighets FRN 20/04.09.23 | 2,418,750.00 | 2,503,575.00 | 0.83 |
| SEK | 2,000,000 | Atrium Ljungberg FRN Ser 135 21/01.10.26 | 1,838,960.00 | 1,883,400.00 | 0.63 |
| SEK | 1,250,000 | Autocirc Group AB FRN 22/17.06.25 | 1,241,666.66 | 1,309,375.00 | 0.44 |
| SEK | 2,500,000 | Biokraft Intl AB FRN 21/08.06.26 | 2,418,750.00 | 2,462,500.00 | 0.82 |
| SEK | 1,250,000 | Cibus Nordic Real Estate AB FRN 22/02.09.25 | 1,239,062.50 | 1,269,562.50 | 0.42 |
| SEK | 1,250,000 | Corem Kelly AB FRN 20/16.04.24 | 1,203,750.00 | 1,210,787.50 | 0.40 |
| SEK | 2,500,000 | Corem Property Gr AB FRN 20/29.04.24 | 2,384,375.00 | 2,439,400.00 | 0.81 |
| SEK | 3,000,000 | DNB Bank ASA FRN EMTN 22/02.09.26 | 2,992,200.00 | 2,990,550.00 | 0.99 |
| SEK | 4,400,000 | Dooba Finance AB 7.5% Sen 20/27.10.24 | 4,125,000.00 | 3,960,000.00 | 1.32 |
| SEK | 1,250,000 | Humble Group AB 9.5% 21/05.01.24 | 1,246,875.00 | 1,262,187.50 | 0.42 |
| SEK | 6,250,000 | Humble Group AB FRN 21/21.07.25 | 6,381,979.17 | 6,531,250.00 | 2.17 |
| SEK | 4,000,000 | Humlegarden Fastigheter AB FRN Ser 117 20/22.09.27 | 3,695,000.00 | 3,871,120.00 | 1.29 |
| SEK | 2,000,000 | Husqvarna AB FRN 22/23.11.27 | 2,000,000.00 | 2,055,550.00 | 0.68 |
| SEK | 4,000,000 | ICA Gruppen AB FRN Ser 125 23/26.05.28 | 4,018,000.00 | 4,003,400.00 | 1.33 |
| SEK | 1,250,000 | Idun Industrier AB FRN 22/30.09.27 | 1,250,000.00 | 1,300,687.50 | 0.43 |
| SEK | 5,000,000 | Impala Bondco PLC FRN 21/20.10.24 | 4,496,875.00 | 4,450,000.00 | 1.48 |
| SEK | 4,000,000 | Industrivaerden AB 0.75% Sen 20/20.02.25 | 3,768,640.00 | 3,758,640.00 | 1.25 |
| SEK | 1,250,000 | M2 Asset Management AB FRN 21/15.01.25 | 1,222,500.00 | 1,071,875.00 | 0.36 |
| SEK | 5,000,000 | MidCo Infrastructure Logis AB FRN 21/12.04.24 | 4,728,125.00 | 4,665,000.00 | 1.55 |
| SEK | 3,000,000 | Midsummer AB FRN 19/25.04.26 | 2,960,000.00 | 2,911,500.00 | 0.97 |
| SEK | 2,500,000 | Millicom Intl Cellular SA FRN 22/20.01.27 | 2,521,250.00 | 2,536,825.00 | 0.84 |
| SEK | 3,000,000 | Nykredit Realkredit AS FRN 22/01.10.26 | 3,023,670.00 | 3,025,230.00 | 1.01 |
| SEK | 7,500,000 | Open Infra AB FRN 21/11.11.25 | 7,445,312.50 | 7,513,125.00 | 2.50 |
| SEK | 6,250,000 | Sibs AB FRN 20/19.04.24 | 6,068,750.00 | 6,031,250.00 | 2.00 |
| SEK | 4,000,000 | Sveaskog AB FRN 144A 21/03.03.26 | 3,965,440.00 | 3,954,260.00 | 1.31 |
| SEK | 4,000,000 | Tele2 AB FRN EMTN Ser 25 22/19.05.27 | 4,002,800.00 | 3,992,500.00 | 1.33 |
| SEK | 3,750,000 | Vestum AB (publ) FRN 21/28.10.24 | 3,537,812.50 | 3,665,625.00 | 1.22 |
| SEK | 2,000,000 | VolvoFinans Bank AB 0.858% Ser 391 20/20.11.25 | 1,819,840.00 | 1,821,730.00 | 0.61 |
| SEK | 1,250,000 | YA Holding AB FRN 21/17.12.24 | 1,248,437.50 | 387,500.00 | 0.13 |
| SEK | 6,250,000 | Zengun Group AB FRN 20/19.10.24 | 6,177,150.00 | 6,296,875.00 | 2.09 |
| | | | 106,584,720.83 | 106,552,467.50 | 35.41 |
| USD | 360,000 | Millicom Intl Cellular SA 6.625% 18/15.10.26 | 3,561,130.16 | 3,725,068.37 | 1.24 |
| Total bonds | | | 282,624,860.49 | 287,006,001.31 | 95.32 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 300,000 | Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25 | 3,032,538.91 | 3,246,298.79 | 1.08 |
| USD | 300,000 | Bayport Management Ltd 13% 144A 22/20.05.25 | 2,967,415.48 | 2,945,260.49 | 0.98 |
| Total bonds | | | 5,999,954.39 | 6,191,559.28 | 2.06 |
| Total investments in securities | | | 288,624,814.88 | 293,197,560.59 | 97.38 |
| Cash and cash collateral at banks | | | | 20,949,037.08 | 6.96 |
| Other net assets/(liabilities) | | | | -13,075,843.08 | -4.34 |
| Total | | | | 301,070,754.59 | 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

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 24.59 % |
| Utilities | 14.08 % |
| Real estate | 14.03 % |
| Industrials | 13.98 % |
| Telecommunications services | 9.88 % |
| Raw materials | 5.46 % |
| Energy | 4.82 % |
| Non-cyclical consumer goods | 4.70 % |
| Cyclical consumer goods | 2.32 % |
| Healthcare | 2.00 % |
| Technologies | 1.52 % |
| Total | <u>97.38 %</u> |

Geographical classification

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

| | |
|-----------------|----------------|
| Sweden | 46.80 % |
| Norway | 19.66 % |
| Denmark | 8.03 % |
| The Netherlands | 5.92 % |
| Finland | 4.31 % |
| Ireland | 2.69 % |
| Spain | 2.62 % |
| Luxembourg | 2.58 % |
| Germany | 1.91 % |
| United Kingdom | 1.48 % |
| Mauritius | 0.98 % |
| France | 0.40 % |
| Total | <u>97.38 %</u> |

CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (merged)

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

from 1st January 2023 to 25th April 2023

| | |
|---|----------------|
| <u>Income</u> | |
| Bank interest | 5,389.10 |
| Other commissions received | 86,424.04 |
| Total income | 91,813.14 |
| <u>Expenses</u> | |
| Management fees | 103,987.82 |
| Depository fees | 2,162.81 |
| Transaction fees | 4,385.94 |
| Central administration costs | 3,249.58 |
| Professional fees | 92,339.96 |
| Other administration costs | 92,994.06 |
| Subscription duty ("taxe d'abonnement") | 2,958.09 |
| Total expenses | 302,078.26 |
| Net investment loss | -210,265.12 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 2,371,974.97 |
| - on forward foreign exchange contracts | -3,984.12 |
| - on foreign exchange | -80.43 |
| Realised result | 2,157,645.30 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -1,071,731.32 |
| - on forward foreign exchange contracts | -885.41 |
| Result of operations | 1,085,028.57 |
| Subscriptions | 2,991,168.69 |
| Redemptions | -23,722,397.87 |
| Total changes in net assets | -19,646,200.61 |
| Total net assets at the beginning of the period | 19,646,200.61 |
| Total net assets at the end of the period | 0.00 |

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

**CARNEGIE Fonder Portfolio - CARNEGIE Total Plus
(merged on 25th April 2023)**

Statistical information (in SEK)
as at 30th June 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 | | |
|--|-----------------|---|-------------------|-------------------|----|---|
| | SEK | 41,619,783.00 | 19,646,200.61 | 0.00 | | |
| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 30.06.2023 | | |
| 3 (NOK) | NOK | 139.7433 | 119.4264 | 126.0931 | ** | 25/04/2023 |
| 3 (SEK) | SEK | 141.1469 | 119.6162 | 126.1946 | ** | 25/04/2023 |
| (**) Net asset value at the date of merger | | | | | | |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed | | outstanding at the end of the period |
| 3 (NOK) | | 424.318928 | 0.788280 | -425.107208 | | - |
| 3 (SEK) | | 163,795.357187 | 23,877.810767 | -187,673.167954 | | - |

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 30th June 2023

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 Information Document ("KID"), 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 except for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total Plus that was absorbed by merger by CARNEGIE Fonder Portfolio - CARNEGIE Total.

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 2023

- 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 | = | 0.0830792 | CHF | Swiss Franc |
| | | | 0.6323493 | DKK | Danish Krona |
| | | | 0.0849210 | EUR | Euro |
| | | | 0.0729738 | GBP | Pound Sterling |
| | | | 0.9924920 | NOK | Norwegian Krona |
| | | | 0.0926913 | 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 items in the financial statements of each Sub-Fund.

g) Formation expenses

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

h) Investment income

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

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

i) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, 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.

j) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting to daily value variations.

k) Forward foreign exchange contracts

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

l) 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.

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company relating to purchases or sales of securities, of fees relating to transactions paid to the Depository and of transaction fees on financial and derivatives instruments.

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

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 0.088% p.a. for each Sub-Fund.

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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.(merged),
- 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 item "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%. The maximum investment management fee and performance fee set to 2% (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) over the current financial year with high water mark. The high water mark will not be reset.

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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%. The maximum investment 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 high water mark will not be reset.

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, no performance fee was due for the different Sub-Funds of the Company.

Note 5 - Management fees of the target funds

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

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 SEK Cap | 0.95 |
| LU1627770685 | SEK | Carnegie Fonder Portfolio High Yield Select 3 SEK Cap | 0.85 |
| SE0006993390 | SEK | Carnegie Gl Quality Co A Cap | 1.40 |
| SE0001209834 | SEK | Carnegie Indienfond A Cap | 2.20 |
| 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 |
| SE0018768855 | SEK | Carnegie Global Quality Small Cap 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 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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").

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 KID 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 2.21% of the shares of the share class A of the Master Fund.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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 | 500.49 | SEK | 502.66 | 16.08.2023 | 1.40 |
| NOK | 513.46 | SEK | 496.64 | 16.08.2023 | 20.48 |
| NOK | 4,868,934.28 | SEK | 4,739,026.24 | 16.08.2023 | 164,660.27 |
| NOK | 977.45 | SEK | 968.44 | 16.08.2023 | 15.99 |
| SEK | 63,644.70 | NOK | 63,798.97 | 16.08.2023 | -609.64 |
| SEK | 5,352.35 | NOK | 5,496.29 | 16.08.2023 | -183.17 |
| | | | | | <u>163,905.33</u> |

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|--|------------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts (Nordea Bank AB, Sweden) | | | | | |
| SEK | 119,421,337.79 | DKK | 78,130,000.00 | 14.07.2023 | -4,152,061.93 |
| SEK | 1,497,405,215.99 | EUR | 131,580,000.00 | 14.07.2023 | -52,098,508.07 |
| SEK | 47,731,027.40 | NOK | 49,000,000.00 | 17.08.2023 | -1,618,108.33 |
| SEK | 65,210,673.23 | USD | 6,100,000.00 | 15.09.2023 | -373,521.45 |
| | | | | | <u>-58,242,199.78</u> |
| Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| EUR | 650,000.00 | SEK | 7,545,843.50 | 14.07.2023 | 108,643.66 |
| SEK | 32,301,213.15 | EUR | 2,850,000.00 | 14.07.2023 | -1,260,769.02 |
| SEK | 200,765,175.00 | USD | 19,500,000.00 | 14.07.2023 | -9,519,885.36 |
| SEK | 1,880,301,597.30 | EUR | 167,300,000.00 | 17.08.2023 | -90,065,728.59 |
| SEK | 39,933,440.00 | NOK | 40,000,000.00 | 17.08.2023 | -351,568.76 |
| SEK | 711,996,724.80 | USD | 69,600,000.00 | 17.08.2023 | -37,329,526.41 |
| SEK | 501,638,379.00 | NOK | 503,000,000.00 | 15.09.2023 | -4,728,179.78 |
| | | | | | <u>-143,147,014.26</u> |

Forward foreign exchange contracts linked to Class 1 (NOK) Shares and Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)

| | | | | | |
|-----|----------------|-----|----------------|------------|--------------|
| NOK | 30,444.71 | SEK | 29,447.37 | 16.08.2023 | 1,214.64 |
| NOK | 96,875.14 | SEK | 94,011.80 | 16.08.2023 | 3,554.79 |
| NOK | 10,905.32 | SEK | 10,583.25 | 16.08.2023 | 399.91 |
| NOK | 210,318,530.78 | SEK | 204,707,022.06 | 16.08.2023 | 7,112,666.47 |
| NOK | 38,704,904.60 | SEK | 37,672,219.04 | 16.08.2023 | 1,308,943.52 |
| NOK | 131,395.80 | SEK | 127,729.46 | 16.08.2023 | 4,604.18 |
| NOK | 99,441.03 | SEK | 99,966.38 | 16.08.2023 | 184.41 |
| NOK | 41,111.20 | SEK | 41,511.46 | 16.08.2023 | -106.83 |
| NOK | 148,211.29 | SEK | 149,916.46 | 16.08.2023 | -647.31 |
| NOK | 30,220.94 | SEK | 29,429.48 | 16.08.2023 | 1,007.16 |
| NOK | 15,034.21 | SEK | 15,134.14 | 16.08.2023 | 7.38 |
| NOK | 2,156,798.02 | SEK | 2,169,935.08 | 16.08.2023 | 2,257.18 |
| NOK | 60,814.96 | SEK | 61,078.29 | 16.08.2023 | 170.74 |
| NOK | 19,512.89 | SEK | 19,333.08 | 16.08.2023 | 319.08 |
| SEK | 36,607.17 | NOK | 36,489.24 | 16.08.2023 | -142.51 |
| SEK | 16,536.12 | NOK | 16,712.55 | 16.08.2023 | -295.72 |
| SEK | 802,607.31 | NOK | 815,423.32 | 16.08.2023 | -18,636.13 |
| SEK | 672,632.55 | NOK | 689,769.18 | 16.08.2023 | -22,059.89 |
| SEK | 11,398.92 | NOK | 11,697.26 | 16.08.2023 | -381.83 |
| SEK | 115,577.21 | NOK | 119,141.57 | 16.08.2023 | -4,414.74 |
| SEK | 216,606.43 | NOK | 222,026.77 | 16.08.2023 | -7,005.07 |
| SEK | 160,722.60 | NOK | 163,925.71 | 16.08.2023 | -4,373.14 |
| SEK | 20,745.22 | NOK | 21,279.48 | 16.08.2023 | -686.14 |
| SEK | 669,636.64 | NOK | 688,198.74 | 16.08.2023 | -23,474.15 |
| SEK | 277,680.26 | NOK | 286,546.88 | 16.08.2023 | -10,911.86 |
| SEK | 35,229.92 | NOK | 35,298.01 | 16.08.2023 | -320.03 |
| SEK | 6,797,754.35 | NOK | 6,803,605.45 | 16.08.2023 | -54,412.13 |
| SEK | 238,935.10 | NOK | 239,514.25 | 16.08.2023 | -2,288.69 |
| SEK | 10,623.43 | NOK | 10,627.88 | 16.08.2023 | -80.31 |
| SEK | 6,211.83 | NOK | 6,171.92 | 16.08.2023 | -4.14 |
| SEK | 25,198.01 | NOK | 25,061.67 | 16.08.2023 | -42.54 |

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|--|----------------|----------|---------------|------------|-------------------------------|
| SEK | 40,251.91 | NOK | 40,265.96 | 16.08.2023 | -301.45 |
| | | | | | 8,284,744.85 |
| Forward foreign exchange contracts linked to Class 1 (EUR) Shares and Class 3 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| EUR | 5,471,525.32 | SEK | 61,816,860.81 | 16.08.2023 | 2,623,676.60 |
| EUR | 6,145.24 | SEK | 72,039.32 | 16.08.2023 | 335.85 |
| EUR | 11,233.72 | SEK | 126,387.52 | 16.08.2023 | 5,916.89 |
| EUR | 4,612.59 | SEK | 53,802.31 | 16.08.2023 | 522.17 |
| EUR | 192,221.59 | SEK | 2,246,755.53 | 16.08.2023 | 17,121.88 |
| EUR | 16,474.67 | SEK | 191,409.67 | 16.08.2023 | 2,619.70 |
| EUR | 100.00 | SEK | 1,160.66 | 16.08.2023 | 17.08 |
| EUR | 5,675,222.20 | SEK | 64,118,212.07 | 16.08.2023 | 2,721,352.24 |
| SEK | 41,926.98 | EUR | 3,578.20 | 16.08.2023 | -215.04 |
| SEK | 453.70 | EUR | 38.93 | 16.08.2023 | -4.80 |
| SEK | 100,945.80 | EUR | 8,557.22 | 16.08.2023 | 163.69 |
| SEK | 7,279.00 | EUR | 646.98 | 16.08.2023 | -340.77 |
| SEK | 438,064.11 | EUR | 37,616.06 | 16.08.2023 | -4,956.62 |
| SEK | 10,434.23 | EUR | 923.83 | 16.08.2023 | -446.12 |
| SEK | 26,182.58 | EUR | 2,253.54 | 16.08.2023 | -358.34 |
| SEK | 598,150.60 | EUR | 50,653.91 | 16.08.2023 | 1,577.43 |
| SEK | 13,067.99 | EUR | 1,147.17 | 16.08.2023 | -442.73 |
| SEK | 815,324.94 | EUR | 70,109.54 | 16.08.2023 | -10,385.66 |
| SEK | 56,480.97 | EUR | 4,936.32 | 16.08.2023 | -1,656.22 |
| | | | | | 5,354,497.23 |
| Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| CHF | 7,540,625.67 | SEK | 87,876,581.48 | 16.08.2023 | 3,116,922.46 |
| | | | | | 3,116,922.46 |
| 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 | 20,340,844.15 | NOK | 20,500,000.00 | 14.07.2023 | -312,276.59 |
| SEK | 65,924,812.74 | USD | 6,450,000.00 | 17.08.2023 | -3,517,059.68 |
| | | | | | -3,829,336.27 |
| Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| SEK | 197,158,550.40 | EUR | 17,300,000.00 | 14.07.2023 | -6,568,569.42 |
| SEK | 5,111,336.25 | EUR | 450,000.00 | 14.07.2023 | -187,924.09 |
| SEK | 3,393,336.30 | EUR | 300,000.00 | 14.07.2023 | -139,503.93 |
| SEK | 15,947,246.00 | EUR | 1,400,000.00 | 14.07.2023 | -539,341.73 |
| SEK | 36,021,590.50 | USD | 3,500,000.00 | 14.07.2023 | -1,721,881.87 |
| SEK | 213,556,637.00 | EUR | 19,000,000.00 | 17.08.2023 | -10,214,906.29 |
| SEK | 32,182,260.00 | NOK | 33,000,000.00 | 17.08.2023 | -1,052,872.22 |
| SEK | 241,091,161.20 | EUR | 20,700,000.00 | 15.09.2023 | -2,710,486.28 |
| SEK | 36,376,009.50 | NOK | 36,500,000.00 | 15.09.2023 | -368,283.53 |
| SEK | 63,244,979.20 | USD | 5,900,000.00 | 15.09.2023 | -188,914.02 |
| | | | | | -23,692,683.38 |
| Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| NOK | 2,624,039.82 | SEK | 2,554,027.81 | 16.08.2023 | 88,741.21 |
| | | | | | 88,741.21 |
| CARNEGIE Fonder Portfolio - CARNEGIE High Yield | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| Forward foreign exchange contracts (Nordea Bank AB, Sweden) | | | | | |
| SEK | 1,491,454.64 | NOK | 1,550,000.00 | 14.07.2023 | -70,122.78 |
| SEK | 1,164,927.12 | NOK | 1,200,000.00 | 14.07.2023 | -44,036.05 |
| SEK | 829,246.54 | EUR | 71,000.00 | 17.08.2023 | -6,952.38 |
| | | | | | -121,111.21 |
| Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| SEK | 30,417,874.19 | EUR | 2,671,000.00 | 14.07.2023 | -1,036,179.97 |
| SEK | 954,951.88 | EUR | 85,000.00 | 14.07.2023 | -46,019.52 |
| SEK | 2,941,279.38 | EUR | 260,000.00 | 14.07.2023 | -120,515.48 |
| SEK | 1,025,552.25 | EUR | 90,000.00 | 14.07.2023 | -34,299.82 |
| SEK | 4,328,890.08 | EUR | 380,000.00 | 14.07.2023 | -146,040.88 |
| SEK | 7,099,735.50 | NOK | 7,150,000.00 | 14.07.2023 | -103,670.03 |

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|---|---------------|----------|---------------|------------|-------------------------------|
| SEK | 2,350,234.84 | NOK | 2,440,000.00 | 14.07.2023 | -107,990.26 |
| SEK | 2,030,542.43 | USD | 197,000.00 | 14.07.2023 | -93,875.87 |
| SEK | 817,727.75 | EUR | 70,000.00 | 17.08.2023 | -6,693.73 |
| SEK | 48,753,442.08 | EUR | 4,340,000.00 | 17.08.2023 | -2,360,689.39 |
| SEK | 1,415,361.00 | EUR | 120,000.00 | 17.08.2023 | 2,067.04 |
| SEK | 3,151,570.14 | EUR | 270,000.00 | 17.08.2023 | -28,341.26 |
| SEK | 1,155,668.00 | EUR | 100,000.00 | 17.08.2023 | -22,076.96 |
| SEK | 3,535,748.10 | EUR | 300,000.00 | 17.08.2023 | 2,513.21 |
| SEK | 11,653,010.16 | NOK | 11,940,000.00 | 17.08.2023 | -372,064.95 |
| SEK | 999,759.00 | NOK | 1,000,000.00 | 17.08.2023 | -7,366.22 |
| SEK | 2,987,790.00 | NOK | 3,000,000.00 | 17.08.2023 | -33,585.66 |
| SEK | 2,008,372.00 | NOK | 2,000,000.00 | 17.08.2023 | -5,878.44 |
| SEK | 3,587,537.58 | USD | 347,000.00 | 17.08.2023 | -148,327.49 |
| SEK | 31,162,188.15 | EUR | 2,678,000.00 | 15.09.2023 | -378,913.88 |
| SEK | 12,741,967.50 | NOK | 12,750,000.00 | 15.09.2023 | -93,367.74 |
| SEK | 900,912.35 | USD | 84,000.00 | 15.09.2023 | -2,214.27 |
| | | | | | -5,143,531.57 |
| Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden) | | | | | |
| NOK | 5,611,356.91 | SEK | 5,511,020.24 | 20.07.2023 | 141,992.22 |
| | | | | | 141,992.22 |

Note 12 - Futures contracts

At the date of the financial statements, the Sub-Funds of the Company are not committed in any futures contract.

Note 13 - Swaps contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

| Nominal | Currency | Interest receivable | Interest payable | Maturity | Unrealised result (in SEK) |
|-------------|----------|---------------------|------------------|------------|-------------------------------|
| 120,000,000 | SEK | SEK-STIBOR 3M+1.83% | 2.88% | 12.02.2025 | 5,790,759.27 |
| | | | | | 5,790,759.27 |

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 + 5.125% | SEK | 85,715,000 | 5.13% | USD | 10,000,000 | 13.05.2025 | 107,884,999.60 | -14,793,150.93 |
| SEK-STIBOR 3M+2.625% | SEK | 71,141,000 | 2.63% | EUR | 7,000,000 | 01.02.2027 | 82,429,533.94 | 2,117,937.95 |
| | | | | | | | 190,314,533.54 | -16,911,088.88 |

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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 security in favour of Skandinaviska Enskilda Banken AB (publ) in Stockholm:

| Description | Currency | Quantity | Market value (in SEK) |
|---|----------|----------------|--------------------------|
| Stadshypotek AB 1% MTN Ser 1590 Sen 20/03.09.25 | SEK | 142,000,000.00 | 133,099,440.00 |

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

| Sub-Fund | Currency | Amount |
|--|----------|----------------|
| CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) | SEK | 3,420.59 |
| CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond | SEK | 100,923,836.40 |
| CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select | SEK | 9,481,054.54 |
| CARNEGIE Fonder Portfolio - CARNEGIE High Yield | SEK | 447,816.88 |

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

| Sub-Fund | Currency | Amount |
|--|----------|---------------|
| CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select | SEK | 24,227,000.00 |
| CARNEGIE Fonder Portfolio - CARNEGIE High Yield | SEK | 2,983,000.00 |

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

| Sub-Fund | Currency | Amount |
|--|----------|---------------|
| CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond | SEK | 54,200,000.00 |
| CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select | SEK | 3,300,000.00 |

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 | 178,155.52 | 75,215,283.02 | 7.37% |
| CARNEGIE FONDER PORTFOLIO - CARNEGIE TOTAL | Carnegie Fonder Portfolio High Yield 3 Cap | SEK | 567,763.85 | 55,891,865.30 | 5.48% |
| CARNEGIE FONDER PORTFOLIO - CARNEGIE TOTAL | Carnegie Fonder Portfolio High Yield Select 3 SEK Cap | SEK | 944,381.17 | 120,027,163.28 | 11.77% |

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 251,134,311.60 is not excluded of the item "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 741,315,109.96 represents the securities holding without the cross investments.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

Total combined NAV at year ended without all cross investments would amount to SEK 12,248,888,540.70.

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-Fund.

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

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

The Board of Directors of the Company informed by Notice to the shareholders dated 15th March 2023 of the merger between CARNEGIE Fonder Portfolio - CARNEGIE Total Plus and CARNEGIE Fonder Portfolio - CARNEGIE Total as at 26th April 2023 (effective date):

| <u>Merging Sub-Fund</u> | <u>Receiving Sub-Fund</u> |
|---|--|
| CARNEGIE Fonder Portfolio - CARNEGIE Total Plus | CARNEGIE Fonder Portfolio - CARNEGIE Total |

All the expenses and costs incurred in the Merger will be borne by Carnegie Fonder AB, which is acting as investment manager for the Receiving Sub-Fund.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Note 18 - Subsequent events

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Fuhrer was appointed as a director in his place.

CARNEGIE Fonder Portfolio

Additional information

as at 30th June 2023

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.

