

**Extract of the unaudited semi-annual report
as at 30th June 2023 for the offering in Switzerland**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B33101



CARNEGIE FONDER

Notice

This report is an extract of the unaudited semi-annual report and includes only the Sub-Funds, which shares are distributed in Switzerland.

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

Additional Information for Investors in Switzerland

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation, the annual and semi-annual reports of the Company, the statement of purchases and sales of the securities, as well as further information can be obtained free of charge from the Swiss Representative.

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
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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
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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
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Dividends paid	-10,602,374.02
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Reinvestments	2,191,140.73
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Subscriptions	4,858,825,729.13
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Redemptions	-5,768,541,002.14
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Total changes in net assets	-628,555,118.20
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Total net assets at the beginning of the period	13,128,577,970.50
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Total net assets at the end of the period	12,500,022,852.30
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The accompanying notes are an integral part of these financial statements.

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)	51,379,000,400	EUR	109.2501	66,098,589.01
1 (NOK)	326,494,766,826	NOK	118.4088	38,952,303.30
1 (SEK)	6,317,614,569,863	SEK	103.2421	652,244,004.49
1 (SEK) Distribution	4,414,251,176,128	SEK	91.3045	403,041,058.39
2 (SEK)	303,278,576,738	SEK	100.0603	30,346,154.36
3 (CHF)	78,227,684,049	CHF	95.9758	90,371,176.73
3 (EUR)	49,675,750,720	EUR	112.0647	65,553,830.52
3 (NOK)	1,528,729,959,413	NOK	132.5295	204,134,471.96
3 (SEK)	18,390,166,399,244	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

TER per share class as at 30.06.2023

(in %)

1 (EUR)	0.72
1 (NOK)	0.72
1 (SEK)	0.72
1 (SEK) Distribution	0.72
2 (SEK)	0.49
3 (CHF)	1.07
3 (EUR)	1.07
3 (NOK)	1.07
3 (SEK)	1.07

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
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
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	84,922,638.11	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 Eiendomskreditt 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 Boligkreditt 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 Boligkreditt 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	Skandinavi Enskil Banken AB Stoc VAR Conv 19/13.05.Perpetual	225,571,354.85	239,122,786.21	2.57
USD	600,000	Skandinavi Enskil 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 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
Total assets	1,494,637,300.64

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
Total liabilities	55,153,664.41

Net assets at the end of the period	1,439,483,636.23
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
1 (SEK)	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
				1,439,483,636.23

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

TER per share class as at 30.06.2023	Performance fee ratio (in %)	(in %)
1 (SEK)	0.00	0.66
1 (SEK) Distribution	0.00	0.65
3 (NOK)	0.00	1.00
3 (SEK)	0.00	1.00
3 (SEK) Distribution	0.00	1.00

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
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
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 GI 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

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)
The names of the Sub-Funds not authorized for offering in Switzerland have been deleted	

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 {the names of the Sub-Funds not authorized for offering in Switzerland have been deleted} 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 – {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} that was absorbed by merger by CARNEGIE Fonder Portfolio - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted}.

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 Depositary and of transaction fees on financial and derivatives instruments.

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

Note 3 - Management fees and Investment management fee

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

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

For all the Sub-Funds except for CARNEGIE Fonder Portfolio – {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} 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 {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} does not charge any share dealing charges, subscription or redemption fees to the feeder fund CARNEGIE Fonder Portfolio - CARNEGIE {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} 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 - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} 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 - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} invests, that are managed by investment manager related to Carnegie Fonder AB are as following:

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 - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} the retrocessions received reduce the effective management fee charged by target funds.

Note 6 - Management fees retrocessions

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

Note 7 - Depositary fees

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

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

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. According to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Swing Pricing

The Net Asset Value may be adjusted by a swing pricing mechanism as the Board of Directors may deem appropriate, based on the prevailing market conditions and the level of subscriptions or redemptions requested by

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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 – {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} is a feeder of the Swedish UCITS {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted}.

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 - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} 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 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
					-58,242,199.78
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
					-143,147,014.26
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
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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
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

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)
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CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2023

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
							<u>190,314,533.54</u>	<u>-16,911,088.88</u>

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 Corporate Bond	SEK	100,923,836.40
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	9,481,054.54

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

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:

For the Sub-Fund CARNEGIE Fonder Portfolio - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} 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 - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} and CARNEGIE Fonder Portfolio - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted} as at 26th April 2023 (effective date):

<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
CARNEGIE Fonder Portfolio - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted}	CARNEGIE Fonder Portfolio - {the name of the Sub-Fund not authorized for offering in Switzerland has been deleted}

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.

