

**Annual report including audited financial statements as at  
31st December 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

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### Registered office

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.  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Management Company

**Chairman**  
Michel Marcel VAREIKA  
Independent Non-Executive Director

**Members**  
Frank DE BOER  
Executive Director  
(since 7th August 2023)

Romain DENIS  
Executive Director  
(until 17th July 2023)

Karl FÜHRER  
Executive Director  
(since 13th July 2023)

Thibault GREGOIRE  
Executive Director  
(until 15th September 2023)

Carmel MCGOVERN  
Independent Non-Executive Director

Xavier PARAIN  
Executive Director  
(until 10th February 2023)

David RHYDDERCH  
Non-Executive Director  
(since 5th May 2023)

## CARNEGIE Fonder Portfolio

### Organisation (continued)

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**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.  
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**

### **Report from the Investment Manager**

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#### **CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)**

##### **Performance**

The Nordic stock markets started the year strongly, only to fall back during the third quarter and then end the year on a high note, with the broad Stockholm Stock Exchange SBX summing up an increase of 18.5 percent for the year. The bond market also had a year driven by strong risk appetite and falling credit margins, driven by hopes of interest rate peaks and a soft landing. Inflation has been one of the most influential factors in the stock and bond markets, where interest rate increases have created great turbulence, not least in the banking sector where the first effects led to UBS's forced takeover of Credit Suisse and the biggest bank collapse since the financial crisis. Although the effects subsided relatively quickly, the events sent a clear signal that the record-fast interest rate increases can have major consequences when risk appetite decreases and the availability of capital generally worsens. Subsequent focus has naturally been on trying to interpret companies' ability to withstand structurally higher interest rates, where individual companies' conditions look very different. The uncertainty translates into higher volatility where the market dislikes indebtedness, whether actual or perceived, and where mispricing occurs within names and sectors. Short-term volatility evens out over time and often provides good investment opportunities for the patient. For example, we saw a strong recovery for highly leveraged companies and interest-sensitive sectors such as real estate companies during the last months of the year, where the market begins to price in interest rate cuts already during the first half of 2024.

Net flows during the period amounted to SEK -17 million. Assets under management at 31st December 2023 were SEK 439 million. The Sub-Fund generated a return of 13.98 percent for the year.

##### **Fund Management**

During the year, the share of stocks varied between 55 and 65 percent. At the turn of the year, the share of stocks accounted for about 60 percent of the portfolio. The Sub-Fund's equity holdings had an overall strong development, mainly by H&M which rose 64 percent thanks to stronger margins and greater confidence in the company's goals. Volvo also had a strong year with a total return of just under 50 percent as the company reported record margins. We continue to have a positive outlook on the future, where electrification and the company's global service network will be strong future drivers. The Sub-Fund's core holdings ABB and Lifco developed strongly with gains of 44 and 43 percent, respectively. ABB presented new financial goals during its capital markets day, and we remain positive about the company's exposure to energy and automation. The initial turbulence in the banking sector primarily affected the pricing of bank capital, which, although it recovered in line with the interest rate rally towards the turn of the year, continued to trade at a premium to previous levels. The Sub-Fund's exposure to AT1s is concentrated in short calls where we see 8-9 percent returns as good risk/reward in the Nordic banks, not least given the strong capitalization. Even the Sub-Fund's stocks initially fell, but recovered during the year driven by record profits and expectations of high returns.

During the year, companies with strong balance sheets and good cash flows were rewarded, which benefited the Sub-Fund's equity holdings, which overall have lower debt levels than the market average. The initial headwinds in the real estate sector turned around in the late autumn, where several names saw relief, albeit from very low levels. The real estate sector's more difficult-to-navigate environment has made us even more selective, and in several cases, we have chosen to reduce our exposure as companies redeem their bonds with other financing at levels that do not justify financing through the bond market. As an example, the Norwegian real estate company KMC refinanced its debt with bank financing during the summer, Akelius redeemed its short hybrid at the first call date with its own capital, and EQ amortized half of its bond in December and intends to redeem the remaining portion in 2024. The turbulence surrounding Heimstaden Bostad will hopefully be resolved in 2024 and give the company a more fair valuation in relation to how the underlying portfolio looks and actually performs.

New equity holdings during the year include hearing aid company Demant, Mandatum (a spin-off from Sampo), Handelsbanken, and Stora Enso. During the year, holdings in Sandvik, NCC, Duni, and SEB were sold. The Sub-Fund also made a short but very successful foray into Castellum in connection with the new issue and sold the holding during the November-December upswing. With a relatively defensive portfolio where we have reduced the Sub-Fund's cyclical exposure, we feel well positioned in the continued volatile stock market.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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Continued increasing interest rates contribute to volatility in the market, but with a preference for short credit duration and considering the rotation towards more defensive names, we feel well positioned in the current environment. Diversification towards high-quality names such as ICA, Orkla, and Telenor continues, where the assessment that 4-6 percent in current returns is just as attractive, and at this stage, we prefer a slightly more defensive portfolio to reward stability in returns. These investments have been financed mostly by ongoing maturities and gradual sales, as well as the divestment of holdings in Altera Shuttle Tankers, where the Sub-Fund now fully excludes ancillary services related to the oil industry since the fall.

#### **Key Risks**

As of December 31, 2023, the Sub-Fund had a risk profile consisting of market risk, liquidity risk, concentration risk, and sustainability risk.

**Market risk:** Investing in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in mixed funds are characterized by medium-high market risk as the value can vary over time.

**Liquidity risk:** Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected.

**Concentration risk:** Risk of large price fluctuations for a fund with few holdings in a single market or in a specific sector.

**Sustainability risk:** Managed by having all the Sub-Fund's investments undergo a sustainability analysis, where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly

#### **Derivatives Trading, etc**

The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. Pledged collateral at 31st December amounted to SEK 0 million

#### **Outlook**

Despite inflation decreasing from the previous record-high levels, there remains some macroeconomic uncertainty. We continue to believe that the Sub-Fund's defensive nature, where stable stocks with strong balance sheets and a clear emphasis on non-cyclical companies, paired with corporate bonds with high direct returns, gives us good conditions for long-term value growth.

#### **Follow-up on sustainability work**

Sustainability is an integral part of the Sub-Fund's management, where we choose in, choose out, and influence. A central part of the Sub-Fund's sustainability work is our self-developed analysis tool THOR, where we evaluate all potential new holdings and continuously follow up existing holdings with a broad range of sustainability criteria.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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During the year, impact dialogues have taken place with, among others, NCC, Sandvik, and Elanders.

At the beginning of the year, European Energy issued a new green bond that we took the opportunity to invest in for the Sub-Fund. We like the exposure to solar energy, and with the company's increased focus on solar and wind power parks in-house, which creates a larger and more stable base in addition to project operations, we think the credit has improved. The company benefits from strong megatrends, can take advantage of first-mover advantage, and has a strong market position, which makes the return of just over 10 percent attractive. The company also announced that it intends to build one of the first large-scale production facilities for e-methanol, "green marine fuel," together with industrial actors.

During the year, the Sub-Fund invested in the Danish hearing aid company Demant, which works on developing diagnostics and systems for detecting hearing damage, as well as developing hearing aids. Through the company's work, it has now become common to test infants at birth to detect hearing damage early, something that was not common a few years ago. Demant also actively works to reduce the stigma around the use of hearing aids. The company's goal of simplifying and improving the lives of people with different types of hearing damage is combined with strong financial metrics and a leading market position.

Information about the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

### **CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond**

#### **Performance**

The year 2023 started strongly with good risk appetite in general and the European and Nordic credit markets took turns in showing strength. We saw high activity in both the primary and secondary markets, and it was particularly pleasing that the market for new high-yield issuances started up after a period of drought. In March, however, an unexpected interruption occurred when the first signs of the effects of the interest rate increases came in the form of a bank panic triggered by poor liquidity management by US regional banks. We also saw bondholders treated worse than shareholders in connection with the takeover of Credit Suisse, and AT1 capital traded down significantly, regardless of issuing bank. However, these movements were reversed as the market realized that the risk of similar events in, for example, the Nordic region is very low.

Risk appetite returned, and we saw quarterly reports hold up quite well in terms of turnover and profitability, although the outlook is generally reported as somewhat weaker. A clear trend for the year has been a focus on the real estate sector, which has been affected by the large interest rate increases, where liquidity management has been particularly important. At the same time, we have seen various measures such as quite extensive sales of assets and new issues, while the sector has been pressured by downgrades from rating agencies linked to interest coverage ratios. This interest rate increase, which continued to surprise many in 2023, also affected the general sentiment for high yield, as debt levels are usually higher in this segment.

Autumn started well and delivered good risk appetite and an active credit market but was somewhat derailed due to a generally worse sentiment where expectations for quarterly reports ahead of the third quarter in some cases exceeded the outcomes. Like a yo-yo, the market recovered when interest rates began to fall, and the year ended unexpectedly strong for risk assets. Even Nordic credits were affected by the positive sentiment but were outperformed by Europe, where credit margins fell to levels that can be considered significantly less attractive relative to the Nordic market.

Towards the end of the year, we saw a clear shift from central banks that went from being concerned about inflation levels to becoming more dovish and worrying about growth, which has meant that a large part of the interest rate increase we saw during the year has been reversed.

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

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#### Fund Management

2023 was the year when even low-risk companies had to pay high coupons, and thus investors received good returns without having to take too much credit risk. Therefore, during the year, we chose to bring in more defensive names and further increase diversification and liquidity. Within the investment grade segment, Ica Gruppen became such an example where we built up a nice position of almost SEK 250 million through several transactions with different maturities, which qualified it for the Sub-Fund's top 10 list. Stable companies with good risk diversification such as Industrivärden and Lundbergs also joined the Sub-Fund's largest holdings during the year.

Within high yield, we marginally reduced exposure to companies with the lowest rating (B-segment) and increased the proportion within the BB-segment with examples such as Norwegian wind power company Bonheur, Swedish Sinch, which deals with digital communication solutions, and the Swedish gaming company Stillfront.

2023 was still a challenging year for parts of the portfolio, albeit relatively limited to the real estate sector. Names such as Heimstaden and Heimstaden Bostad continued to trade low and are therefore among the names that have had the most negative impact on returns. But it is worth remembering here that missed returns do not necessarily mean that they are lost, but largely deferred. In the case of Heimstaden Bostad, we believe in full repayment based on a very attractive and well-diversified asset, professional management, and capital-strong owners.

Some real estate companies had an easier time, and Castellum, the Sub-Fund's largest real estate holding, performed strongly and thus became one of the portfolio's largest positive contributors. The Sub-Fund's absolute largest contributor was Momox, which operates a European business primarily with used books. The company delivered a couple of strong quarterly reports, and we saw the bond trade up significantly.

Oriflame, a Swedish company that sells makeup and beauty products worldwide, has been struggling operationally due to the significant impact of both the pandemic and the war between Russia and Ukraine. As a result of low earnings, leverage has increased, and the bond has traded down significantly. In 2023, we chose to divest the entire holding of Oriflame in the Sub-Fund because we saw more attractive investment alternatives elsewhere. The company's profitable exposure to Russia also makes us very sceptical that they intend to/or can leave the country.

Despite some negative impact and deferred returns from the real estate sector, the Sub-Fund generated a return of 5.39 percent for the year. The net flows during the year amounted to SEK -1.5 billion, and assets under management at year-end were SEK 9.1 billion.

#### Key Risks

Investing in credits is always associated with risk, and the higher the credit risk, the greater the risk that investors will not get back the capital. In addition, bond prices move in line with market sentiment, where the risk appetite for the asset class or sector can be disconnected from underlying credit risk from time to time. Credit investors also take an interest rate risk that can affect returns, which has also been a highly relevant risk over the past two years.

As of December 31, 2023, the Sub-Fund had a risk profile consisting of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

**Market risk:** Investing in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in bond funds are characterized by lower market risk as the value often varies less over time than for equity funds.

**Liquidity risk:** Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected.

**Concentration risk:** For a fund with few holdings in a single market or in a specific sector, the risk of large price fluctuations increases.

**Duration risk:** a longer maturity in the Sub-Fund's interest-bearing securities entails a higher risk. Falling interest rates increase the value of the Sub-Fund's holdings of interest-bearing securities, and rising interest rates decrease

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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the value of the Sub-Fund's holdings. The Sub-Fund is exposed to both the general interest rate level and the slope of the yield curve.

**Credit risk:** the risk that a counterparty or issuer cannot fulfil its obligations to the Sub-Fund and other bondholders. In order to minimize credit risk, Carnegie Fonder has given frames for exposure to individual issuers, and or credit institutions. The Sub-Fund primarily focuses on assessing credit risk through extensive company analysis while keeping both market and interest rate risk down to some extent through shorter maturities and a large proportion of bonds with floating coupons.

**Sustainability risk:** managed by having all the Sub-Fund's investments undergo a sustainability analysis where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly.

#### **Derivatives trading, etc**

The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. The received collateral at 31st December amounted to SEK 187.13 million, the collateral given amounted to SEK 197.45 million.

#### **Outlook**

Looking ahead, we continue to position the Sub-Fund in line with where we are in the business cycle, so the focus is on a defensive, diversified, and liquid portfolio. With the risk of higher volatility as weaker outlooks also begin to appear in companies' quarterly reports, the credit duration is still kept short to limit the effect of market movements. At the end of 2023, the portfolio is more cautiously positioned than ever, which provides security if the business cycle deteriorates more than expected, while there is room to make really good investments if the opportunity arises. The recent months' interest rate reductions also provide better conditions for the Sub-Fund's holdings in both real estate and high yield. In other words, we cautiously look forward to the coming year.

#### **Follow-up on sustainability work**

The Sub-Fund integrates sustainability into the management process and engages in ongoing dialogue with companies. A strict inclusion/exclusion approach means that some companies fall outside the investable universe if they are involved in controversial industries. However, the basic approach is to encourage companies towards sustainability through an active influence dialogue, and to give companies the space and opportunity to become one of the better ones in their sector. We believe that our responsibility as investors extends beyond just inclusion and exclusion of individual companies and industries. During the year, we divested the last holding with exposure to fossil fuels, in other words, the Sub-Fund is now completely free from holdings related to fossil fuels.

We have also continued to develop our 21-point list where, to invest, we require answers from companies on many sustainability-related questions. We also continue to be active in conducting influence where issues such as external board members, external whistleblowing channels, and setting a Science-based target are close to our hearts. During the year, 48 percent of the Sub-Fund was invested in companies that actively work towards one of the UN's sustainability goals, and 22 percent of the Sub-Fund consisted of green or sustainability-linked bonds. In addition to green bonds being earmarked for sustainable purposes, they also contribute to better liquidity in the Sub-Fund. Investing in long-term sustainable companies provides lower operational risks over the long term, which should mean better risk-adjusted returns over time.

Information on the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

#### **CARNEGIE Fonder Portfolio - CARNEGIE TOTAL**

##### **Performance**

Equities and corporate bonds have had a good development during the year. Risky assets have developed well despite geopolitical uncertainty, ongoing war in Ukraine, and relatively high interest rates. We went from an energy crisis to a concern for the banking sector. The high energy prices gave way and were replaced by confidence and liquidity problems for a number of American regional banks. Europe was also hit by bank frenzy and we saw Switzerland's largest bank UBS take over the crisis-hit bank Credit Suisse. The year ended on a high note as market optimism returned and investors began to count on interest rate cuts from central banks being imminent.

The global index (MSCI World TR) increased by 24 percent during 2023 and the US stock market (S&P500 TR) showed an increase of 26 percent in local currency for the corresponding period. The Swedish stock market performed well and increased by 22 percent (SIXRX). The credit market has also increased during the period.

Carnegie Total had a positive return of 11.22 percent during 2023. The net inflows to the Sub-Fund during the year amounted to SEK -136 million and asset under management at year-end were SEK 972 million.

##### **Fund Management**

Carnegie Total is a fund-of-funds that invests in a selection of Carnegie Fund's most successful funds. These include Carnegie Sverigefond, Carnegie Global Quality Companies, and Carnegie High Yield Select, among others. Carnegie Fund's offerings are also complemented by C WorldWide's funds. All funds in Carnegie Total are long-term and actively managed. The strategic allocation is 60 percent equities and 40 percent fixed income. With a focus on equity funds, good long-term potential is created, while fixed income funds can act as shock absorbers in turbulent times. Carnegie Total's fixed income portion consists mainly of corporate bonds, which have better opportunities to generate returns relative to low-yielding government bonds. The tactical allocation is made continuously with changes in the equity and bond portions. Changes in the fund are determined by the responsible manager and with the support of the investment council. Carnegie Total's construction enables diversified fund savings in actively managed funds with a good track record at a competitive fee. Carnegie Total consists of proven funds, managed by proven managers, according to a proven model. Corrections in the market occur from time to time, but our focus is on achieving good long-term risk-adjusted returns.

By continuously rebalancing the weight between asset classes in the Sub-Fund, we maintain the risk level as well as the return profile. We prefer corporate bonds even though the risk in these are higher than in, for example, government bonds. We also prefer a relatively short duration to reduce sensitivity and limit duration risk in the Sub-Fund.

Within the equity fund portion, we have reduced exposure to C WorldWide Global Equities Ethical during the period and instead increased exposure to Carnegie Global Quality Companies. Carnegie Global Quality Companies invests long-term in some of the world's best and safest companies, with strong market positions and established brands. We have also reduced the weight of Carnegie Listed Private Equity and instead increased the weight of Carnegie Småbolagsfond. Within the bond portion, we have reduced exposure to High Yield in favour of Investment Grade. Carnegie Obligationsfond has been added as a new holding to increase duration in the bond portfolio.

Carnegie Listed Private Equity and Carnegie Sverigefonden were the equity funds that performed best during the period, increasing by 29.4 percent and 19.1 percent, respectively. Within the bond portion, Carnegie High Yield performed best with an increase of 7.6 percent. Carnegie Investment Grade also had a good performance, increasing by 5.5 percent.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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#### **Key Risks**

As of December 31, 2023, the Sub-Fund had a risk profile consisting of market risk, liquidity risk, concentration risk, and sustainability risk.

**Market risk:** Investing in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in mixed funds are characterized by medium-high market risk as the value can vary over time. Carnegie Total invests in both equity funds and fixed income funds. Therefore, the Sub-Fund's risk is strongly linked to the current allocation between the two asset classes

**Liquidity risk:** Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected. The liquidity risk is considered low as the Sub-Fund invests largely in holdings with high turnover relative to the size of the Sub-Fund's positions.

**Concentration risk:** Risk of large price fluctuations for a fund with few holdings in a single market or in a specific sector.

**Sustainability risk:** Managed by having all the Sub-Fund's investments undergo a sustainability analysis, where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly

#### **Derivatives trading, etc**

The Sub-Fund did not trade in derivatives during the period. Pledged and received collateral at 31st December amounted to SEK 0.

#### **Securities Holdings**

At 31st December, the Sub-Fund was 97 percent invested in underlying funds. The remaining 3 percent was made up of cash and cash equivalents. Equity funds accounted for 60 percent.

#### **Other**

April 26, Carnegie Total Plus was merged into Carnegie Total. Hence, the shareholders of Carnegie Total Plus received shares in Carnegie Total.

#### **Outlook**

The market expects that the Federal Reserve will carry out six interest rate cuts in 2024. This has led to concerns about high volatility in the stock market, as rate cuts take center stage. While most people expect a soft landing in the economy, there is always a risk that the positive scenario may not materialize. So far, companies have been able to deliver strong quarterly reports, and macroeconomic figures have surprised positively compared to analysts' expectations. Whether there will be a recession or a soft landing in the US economy remains to be seen, but we can conclude that the US labour market has been unexpectedly strong despite the relatively high interest rates. As long as people have jobs, demand tends to be high and optimism prevails. A continued falling inflation trend is important for a positive stock market. The positive sentiment in the stock market can change quickly, but it is likely to continue until we receive clearer signals of an economic slowdown.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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#### **Follow-up on sustainability work**

Carnegie Total invests in a selection of Carnegie Fund's most successful funds, which also follow a strict policy for responsible investments. We believe that there is a positive correlation between good risk-adjusted returns and sustainability in the companies our funds invest in over time.

Carnegie Total's underlying funds are actively managed, which is a prerequisite for responsible investments. In all of our funds, we require and verify that holdings comply with the UN Global Compact, and we exclude investments in controversial weapons, coal, alcohol, tobacco, and pornography, among other things.

The fund company has implemented an ESG system, the THOR tool. The purpose of the tool is to find companies that are future-proof. Through the use of THOR, sustainability issues are integrated into traditional financial analysis. Fund managers document their work and the dialogue they have with companies on these issues.

Information on the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

### **CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select**

#### **Performance**

2023 began with strong risk appetite and the positive risk sentiment drove credit margins lower on hopes of peaking interest rates and a soft landing for the economy. The euphoria would prove to be short-lived when inflation was more stubborn than the market had anticipated, and interest rates continued to rise in line with expectations on central banks. In March, we saw the first effects from the interest rate hikes when turbulence in the tech bank Silicon Valley Bank and UBS's forced takeover of Credit Suisse sent waves of concern about risk of contagion through the banking sector. Although the worst fears subsided relatively quickly, the events indicated that the record-fast hiking of interest rates have full effects with a lag and companies are affected gradually. In the long run, companies' access to financing is also affected, which influenced risk appetite and market sentiment during the first half of the year when the market tried to determine how individual companies were going to be affected. After summer, expectations of interest rate raises gained further momentum, peaking in October at levels not seen since the financial- and euro crises, which, regardless of the underlying business of the companies, drove risk assets lower. After this, signals came that central banks saw themselves as being done with rising rates if inflation continued to decline, and the market seized on the former and entered into nothing less than a "Fomo-race" during autumn, where the year-end closing was very strong, regardless of the fundamental economic outlook.

#### **Fund Management**

The year can in many ways be described as one step forward and three steps back in an environment where good news meant no news and bad news meant really bad news. The direct effect of higher interest rates through cost increases creates the first layer of uncertainty, and in the long run, the higher interest rates will also affect companies' access to financing, which constitutes another layer of lower visibility. Risk assets particularly dislike the lack of visibility and tend to compensate for it through higher risk premia or spread, which characterized most of 2023. Expensive companies became even more expensive and cheap companies became even cheaper. Just as small cap companies have more challenges in a rapidly changing environment, high-yield investments are more patience-testing until visibility increases again.

Company specific events continue to be the single biggest factor affecting returns. In the current macro environment, positive credit events have been fewer than in previous years, most likely because normal processes for refinancing or acquisitions take longer, while negative news has been more frequent than before. When the base rates have gone from 0 to 4 percent, some companies in the segment have had to adapt, either in operations through cost savings or in documentation through changed terms. This has been completely normal in many cases, but when the news has been presented, the market has indiscriminately sent bond prices down. This includes names such as Bayport, Impero Group, and Calligo, where operational development has been worse than expected and structural solutions such as sales have been challenging during 2023.

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

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On the more positive side, the activity for positive news increased towards the end of the year and we were able to enjoy successful refinancing in names such as Modex, Qred, iLab, and Host Property in addition to both Bulk Industries and Humble Group, which were redeemed already in the first half of the year. The hope is that these credit events will continue to materialize to a greater extent as visibility in the macro environment lightens up, thereby increasing the natural velocity of the Sub-Fund.

Several European traded names and larger capital structures have had a weak development, for example Intrum, where the market has grown tired of the company's high leverage and the failed attempts to reduce debt to the targeted 3x. The overarching trend is that companies with high debt ratios are indiscriminately repriced by the market and in Intrum's case, the bonds yield approximately 12 percent. Intrum needs to implement structural measures to turn the ship around, and we believe that the company has the ability to do so. Similar challenges have been faced by the cosmetics company Oriflame, but against the backdrop of a continued more challenging operational situation and the absence of a total exit from the Russian market, we have chosen to divest the holding as we feel that we cannot influence the company further.

The difficult part has been a few positions, for example Icebear and YA. Both companies raised new equity at the end of 2022, and we adjusted the bond terms to give the companies time and opportunity to turn the situation around, but the conditions have deteriorated rather than improved since then. We have chosen to divest or significantly reduce these exposures, which are painful in the short term but where we do not see any clear room for improvement.

We have made some difficult and tough decisions in 2023 with the aim of having a more robust portfolio going forward. The majority of companies are doing well, and we anticipate that time rather than market conditions should result in a return that actually reflects the underlying, which unfortunately has not been the case in 2023. We thank you for your trust and look forward to 2024 with confidence.

The return summarized at a positive 3.42 percent with net outflows of SEK -312 million, and asset under management amounted to SEK 1.1 billion at year-end.

#### **Key Risks**

The underlying business of the companies is the single most important factor affecting the Sub-Fund's return, and changes in operational conditions or operational efficiency can affect the bond prices of each company. It is important to distinguish between volatility and the risk of permanent loss of capital because a bond, all else equal, is issued at a price of 100 with repayment at a price of 100, and movements during the term imply temporary differences provided that the credit risk appears to be the same.

As of December 31, 2023, the Sub-Fund had a risk profile consisting of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

**Market risk:** Saving in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in bond funds are characterized by lower market risk as the value often varies less over time than for equity funds.

**Liquidity risk:** Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected.

**Concentration risk:** For a fund with few holdings in a single market or in a specific sector, the risk of large price fluctuations increases.

**Duration risk:** a longer maturity in the Sub-Fund's interest-bearing securities entails a higher risk. Falling interest rates increase the value of the Sub-Fund's holdings of interest-bearing securities, and rising interest rates decrease the value of the Sub-Fund's holdings. The Sub-Fund is exposed to both the general interest rate level and the slope of the yield curve.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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Credit risk: the risk that a counterparty or issuer cannot fulfil its obligations to the Sub-Fund and other bondholders. In order to minimize credit risk, Carnegie Fonder has given frames for exposure to individual issuers, and or credit institutions.

Sustainability risk: managed by having all the Sub-Fund's investments undergo a sustainability analysis where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly.

#### **Derivatives trading, etc**

The Sub-Fund traded in derivatives during the period. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. The received collateral at 31st December amounted to SEK 22.27 million, the collateral given amounted to SEK 29.90 million.

#### **Outlook**

We continue to position the Sub-Fund in line with where we are in the economic cycle, so the focus is on a defensive, diversified, and liquid portfolio. With the risk of higher volatility as worse prospects also begin to appear in the companies' quarterly reports, the credit duration remains short to limit the effect of any market movements.

#### **Follow-up on sustainability work**

We have actively sought dialogue with several companies during the year where we have assessed specific sustainability risks and especially within the niche lending players we have in our portfolio. After discussions with Avida, Nordax, Nordiska, and Qred, we feel confident that the exposure provides a product for customers who do not fit into the traditional banking model with sound credit as a cornerstone. Our single most important parameter has been to understand how the companies calculate the interest rate and what credit losses they are forced to take into account as a result, thus understanding their risk tolerance. We have had constructive dialogues with all of them regarding the current macro environment and their views on growth in this environment.

At the beginning of the year European Energy issued a new green bond that we took the opportunity to invest in. We like the exposure to solar energy, and with the company's increased focus on solar and wind power parks in-house, which creates a larger and more stable base in addition to project operations, we think that the credit has improved. The company benefits from strong megatrends, can take advantage of "first mover advantage," and has a strong market position, making a return of just over 10 percent attractive. The company also announced that it intends to build one of the first large-scale production facilities for e-methanol, "green marine fuel," together with industrial actors.

Information about the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

### **CARNEGIE Fonder Portfolio - CARNEGIE High Yield**

#### **Performance**

2023 began with a strong risk appetite, but when inflation proved to be more persistent, the year was characterized by high market rates, inflation, and political unrest. Despite this, most companies reported relatively good results, not least thanks to price increases. Industries with high debt, especially the real estate industry, have been in the spotlight and have struggled for much of the year. Among the Nordic real estate companies, most have now been active with new issues and/or divestments that have strengthened them. The year ended incredibly strongly, with

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

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falling market rates and hopes of a soft landing as inflation appears to be decreasing. In summary, it turned out to be a good year for risk assets.

Credit margins in Europe have fallen to very low levels, with the Xover credit index almost down to 300 at the turn of the year, compared with around 475 at the beginning of the year. In the Nordic region, one still gets paid fairly well for credit risk, given a historically high premium compared to Europe.

#### **Fund Management**

The Sub-Fund has continued to grow to a broader portfolio with 100 positions in almost 80 companies. The largest sectors are industrials, real estate, and energy. The goal is to create as diversified portfolio as possible without compromising our sustainability requirements. The sustainability analysis helps identify companies that benefit from current trends, such as the massive investments being made in the transition to limit temperature increases. According to McKinsey, global investments of around SEK 35 trillion per year are needed to achieve the 1.5-degree target. A significant portion of this is in renewable energy, but this, in turn, places significant demands on infrastructure and power grids. In the Nordic region, investments in power grids are expected to double within a few years compared to 2022. Companies exposed to these driving forces are found in many verticals, such as cables, batteries, digitization, consulting firms, and more. We do not invest in speculative start ups but focus on investing in already profitable companies where the above mentioned trends give visibility for many good years ahead.

Approximately 80 percent of the portfolio consists of Nordic companies, which are the primary geographic focus of the Sub-Fund, with additional companies from other parts of Europe (primarily the north) to provide the most diversified and liquid portfolio possible.

Given the uncertainty of the economy, we have focused on making relatively defensive investments this year. This has resulted in an increase in the proportion of investment-grade securities to nearly 25 percent at year-end. About half of these are precisely in the lowest rating category to qualify as investment grade and pay as well or even better than many high-yield credits. For example, there are several real estate companies that pay very well despite being classified as investment grade. With a larger proportion of investment grade, the liquidity in the portfolio also improves. Another aspect of a more defensive portfolio is that we have invested in non-cyclical companies, such as telecoms, where we have invested in several companies that own infrastructure for broadband and/or mobile telephony.

The Sub-Fund intends to consistently maintain a relatively low interest rate duration to limit interest rate risk. At year-end, the duration was 0.7 years.

The Sub-Fund's return is summarized at 7.66 percent. The majority of holdings have had a positive price movement, similar to the market as a whole. The largest contributors include Momox, Delete, and iLAB. Momox buys and sells used books, media, and clothing and had a tough 2022 but has now come back after several strong reports in a row, which is why we have increased our position slightly on the way up. Delete divested the industrial cleaning segment, which was the last remaining part of the company after two previous divestments. This sale enabled the company to repay the remaining bond at a price of 101. We have gradually invested in the bond and made the first purchases in the range of 60-80, which has given a very good return. iLAB, which offers logistics services in infrastructure, refinanced its bond with bank loans and was able to repay the bond about 10 percent above where it was traded. We have also seen positive developments in the real estate segment and have had more companies redeem their bonds early, at a premium. The largest negative contributors have been Yrkesakademin and Icebear, both of which have had significant operational problems. Of these, we only have a very small position left in Yrkesakademin. Even solar energy producer Solis has contributed negatively after breaking the loan terms earlier in the year. The bond is secured by producing solar power plants, and parts of the secured assets have now been sold, with the proceeds being used to amortize the bond and reduce risk.

The net flow during the year amounted to SEK 191 million, assets under management at year-end were SEK 345 million.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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#### **Key Risks**

Over time, the development of the Sub-Fund's holdings determines the return, where, among others, the companies' ability to conduct their operations and have sufficient profitability and cash flow to pay coupons and refinance their debt affects. In the short term, market risk appetite also affects pricing. The Sub-Fund has limited exposure to interest rate duration.

As of December 31, 2023, the Sub-Fund had a risk profile consisting of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

**Market risk:** Investing in funds involves a market risk as the price of the fund and its underlying assets show fluctuations. Investments in bond funds are characterized by lower market risk as the value often varies less over time than for equity funds.

**Liquidity risk:** Low liquidity can make it difficult or impossible to buy or sell a security in a reasonable time, and the price may be lower or higher than expected. The liquidity risk is managed, among others, by investing parts of the portfolio in more liquid segments such as investment grade and European credits, swing pricing, and liquidity schedules for withdrawals.

**Concentration risk:** For a fund with few holdings in a single market or in a specific sector, the risk of large price fluctuations increases.

**Duration risk:** a longer maturity in the Sub-Fund's interest-bearing securities entails a higher risk. Falling interest rates increase the value of the Sub-Fund's holdings of interest-bearing securities, and rising interest rates decrease the value of the Sub-Fund's holdings. The Sub-Fund is exposed to both the general interest rate level and the slope of the yield curve.

**Credit risk:** the risk that a counterparty or issuer cannot fulfil its obligations to the Sub-Fund and other bondholders. In order to minimize credit risk, Carnegie Fonder has given frames for exposure to individual issuers, and or credit institutions.

**Sustainability risk:** managed by having all the Sub-Fund's investments undergo a sustainability analysis where investments are selected or excluded. Carnegie Fonder also engages through dialogue and shareholder influence. Sustainability risks are primarily materialized through the more traditional risks where reduced demand for a company's products or services, disruptions in the supply chain, increased operating costs, or reputational damage have an effect on market risk and liquidity risk.

Levels for relevant risks are checked continuously and independently from the management as well as stress tested regularly.

#### **Derivatives trading, etc**

The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. The received collateral at 31st December amounted to SEK 5. million, the collateral given amounted to 3.20 million.

#### **Outlook**

The underlying return of the Sub-Fund has decreased slightly during the year, which is partly due to a more defensive focus but also the strong performance we have had during the year. The market has high expectations of interest rate cuts and soft landing. We certainly hope for that, but we are also positioning ourselves to be able to cope with a tougher scenario. We do this by focusing on stable and non-cyclical companies where sustainability is an important piece of the puzzle to identify companies that have the future ahead of them. There are still attractive investment opportunities in this segment and we look forward to 2024 with confidence.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

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#### **Follow-up on sustainability work**

The Sub-Fund invests solely in sustainable investments, which means that we assess that the investment materially contributes to the UN's Sustainable Development Goals. The largest exposure is towards sustainable energy for all, followed by sustainable industry, innovation and infrastructure, and sustainable cities and communities. As of the turn of the year, 49 percent of the Sub-Fund was invested in green and social bonds and 5 percent in sustainability-linked bonds. These instruments contribute to better liquidity in the Sub-Fund. Investing in long-term sustainable companies results in lower operational risks over time, which should lead to better risk-adjusted returns.

In addition to making sustainable investments, an important part of the management is to influence the companies, which we do by having an ongoing dialogue on sustainability issues. Some important issues we pursue are that all companies should have external board members, an external whistleblower channel, and encourage them to set a Science Based Target. We have also continued to develop our 21-point list where we require answers to sustainability-related questions in order to invest, which enables a proper analysis of the companies' sustainability work.

Information about the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

Luxembourg, 19th January 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## Audit report

To the Shareholders of  
**CARNEGIE FONDER PORTFOLIO**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARNEGIE FONDER PORTFOLIO (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the statement of investments and other net assets as at 31 December 2023;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 April 2024

Antoine Geoffroy

## CARNEGIE Fonder Portfolio

### Combined statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	11,188,693,890.89
Cash at banks	430,506,846.41
Cash collateral at banks for OTC derivative instruments	230,550,450.49
Receivable on sales of securities	4,124,979.07
Receivable on treasury transactions	29,668,083.00
Receivable on issues of shares	34,870,645.56
Income receivable on portfolio	156,801,648.10
Interest receivable on swaps contracts	2,825,070.17
Other income receivable	1,537,088.44
Unrealised gain on forward foreign exchange contracts	185,379,407.30
Other receivables	34,594.12
Total assets	12,264,992,703.55

#### Liabilities

Cash collateral at banks for OTC derivative instruments	215,054,000.00
Payable on purchases of securities	4,464,505.54
Payable on treasury transactions	13,155.84
Payable on redemptions of shares	44,024,124.27
Interest payable on swaps contracts	5,079,250.25
Unrealised loss on swaps contracts	7,530,173.88
Expenses payable	12,077,871.99
Total liabilities	288,243,081.77
Net assets at the end of the year	11,976,749,621.78

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 31st December 2023

<b>Income</b>	
Interest on bonds and other debt securities, net	717,665,928.42
Bank interest	16,465,223.35
Interest on swaps contracts	20,379,088.20
Other commissions received	18,107,768.71
Other income	6,820,488.76
Total income	779,438,497.44
<b>Expenses</b>	
Management fees	123,425,667.31
Depository fees	1,793,784.39
Banking charges and other fees	536.50
Transaction fees	180,180.00
Central administration costs	6,423,464.64
Professional fees	876,276.24
Other administration costs	3,283,757.37
Subscription duty ("taxe d'abonnement")	6,117,630.81
Bank interest paid	446,526.02
Interest paid on swaps contracts	12,975,541.65
Total expenses	155,523,364.93
Net investment income	623,915,132.51
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-155,998,993.60
- on futures contracts	2,273,633.85
- on forward foreign exchange contracts	-251,998,596.96
- on foreign exchange	-50,038,373.56
Realised result	168,152,802.24
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	251,635,296.11
- on futures contracts	-7,865,910.49
- on swaps contracts	-5,959,615.56
- on forward foreign exchange contracts	297,791,012.89
Result of operations	703,753,585.19
Dividends paid	-21,521,595.02
Reinvestments	4,386,778.38
Subscriptions	6,708,847,091.97
Redemptions	-8,547,294,209.24
Total changes in net assets	-1,151,828,348.72
Total net assets at the beginning of the year	13,128,577,970.50
Total net assets at the end of the year	11,976,749,621.78

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 31st December 2023

#### Assets

Securities portfolio at market value	435,371,836.13
Cash at banks	3,858,686.33
Cash collateral at banks for OTC derivative instruments	1.89
Receivable on issues of shares	223,115.38
Other income receivable	547,647.25
Unrealised gain on forward foreign exchange contracts	79,284.66
Total assets	440,080,571.64

#### Liabilities

Payable on redemptions of shares	449,305.65
Expenses payable	573,316.63
Total liabilities	1,022,622.28
Net assets at the end of the year	439,057,949.36

#### 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)	25,445.882364	NOK	163.4273	4,125,750.11
3 (SEK)	52,691.132865	SEK	8,254.3718	434,932,199.25
				439,057,949.36

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 31st December 2023

<b><u>Income</u></b>	
Bank interest	60,426.84
Other commissions received	6,306,021.19
Total income	6,366,448.03
<b><u>Expenses</u></b>	
Management fees	5,282,032.45
Depository fees	40,094.95
Banking charges and other fees	319.61
Transaction fees	1,039.33
Central administration costs	211,281.28
Professional fees	160,310.79
Other administration costs	377,734.04
Subscription duty ("taxe d'abonnement")	214,578.73
Total expenses	6,287,391.18
Net investment income	79,056.85
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	6,018,102.54
- on forward foreign exchange contracts	-293,796.66
- on foreign exchange	-5,956.84
Realised result	5,797,405.89
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	48,652,348.70
- on forward foreign exchange contracts	-7,445.07
Result of operations	54,442,309.52
Subscriptions	22,934,933.52
Redemptions	-40,314,275.18
Total changes in net assets	37,062,967.86
Total net assets at the beginning of the year	401,994,981.50
Total net assets at the end of the year	439,057,949.36

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 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	SEK	483,127,328.32	401,994,981.50	439,057,949.36

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
3 (NOK)	NOK	158.5262	143.1404	163.4273
3 (SEK)	SEK	8,101.3611	7,241.7409	8,254.3718

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
3 (NOK)	33,843.403580	568.103562	-8,965.624778	25,445.882364
3 (SEK)	54,803.022096	2,942.655089	-5,054.544320	52,691.132865

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	213,332.9133	Carnegie Strategifond A Cap	<u>275,259,554.12</u>	<u>435,371,836.13</u>	<u>99.16</u>
Total investments in securities			<u>275,259,554.12</u>	<u>435,371,836.13</u>	<u>99.16</u>
Cash and cash collateral at banks				3,858,688.22	0.88
Other net assets/(liabilities)				-172,574.99	-0.04
Total				<u><u>439,057,949.36</u></u>	<u><u>100.00</u></u>

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

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

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

### Industrial and geographical classification of investments

as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.16 %
Total	<u>99.16 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	99.16 %
Total	<u>99.16 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	8,467,610,225.70
Cash at banks	355,431,884.53
Cash collateral at banks for OTC derivative instruments	197,449,405.32
Receivable on issues of shares	33,651,278.40
Income receivable on portfolio	128,561,054.56
Interest receivable on swaps contracts	2,825,070.17
Unrealised gain on forward foreign exchange contracts	162,503,713.69
<b>Total assets</b>	<b>9,348,032,632.37</b>

#### Liabilities

Cash collateral at banks for OTC derivative instruments	187,131,000.00
Payable on treasury transactions	13,155.84
Payable on redemptions of shares	31,864,468.31
Interest payable on swaps contracts	5,079,250.25
Unrealised loss on swaps contracts	7,530,173.88
Expenses payable	8,590,999.27
<b>Total liabilities</b>	<b>240,209,047.55</b>

Net assets at the end of the year **9,107,823,584.82**

#### 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)	40,784.000400	EUR	113.4201	51,476,633.16
1 (NOK)	326,494.766826	NOK	123.3505	39,955,636.25
1 (SEK)	5,754,574.570076	SEK	107.2850	617,379,641.06
1 (SEK) Distribution	4,619,257.440966	SEK	93.0285	429,722,693.26
2 (SEK)	222,093.383221	SEK	104.0940	23,118,590.47
3 (CHF)	74,252.684049	CHF	98.3695	87,435,184.59
3 (EUR)	38,127.171424	EUR	116.1370	49,276,030.81
3 (NOK)	1,541,825.019760	NOK	137.8172	210,813,915.08
3 (SEK)	17,358,391.265179	SEK	437.7505	7,598,645,260.14
				<b>9,107,823,584.82</b>

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 31st December 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	572,839,126.56
Bank interest	12,548,150.40
Interest on swaps contracts	20,379,088.20
Other income	4,976,529.42
Total income	610,742,894.58
<b><u>Expenses</u></b>	
Management fees	87,868,836.81
Depository fees	1,415,461.76
Banking charges and other fees	7.01
Transaction fees	107,090.08
Central administration costs	4,874,120.97
Professional fees	143,047.00
Other administration costs	1,529,816.65
Subscription duty ("taxe d'abonnement")	4,718,437.77
Bank interest paid	346,661.06
Interest paid on swaps contracts	12,975,541.65
Total expenses	113,979,020.76
Net investment income	496,763,873.82
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-229,336,510.84
- on futures contracts	2,273,633.85
- on forward foreign exchange contracts	-222,202,361.94
- on foreign exchange	-37,649,329.28
Realised result	9,849,305.61
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	227,386,209.34
- on futures contracts	-7,865,910.49
- on swaps contracts	-5,959,615.56
- on forward foreign exchange contracts	255,676,137.75
Result of operations	479,086,126.65
Dividends paid	-16,008,415.62
Reinvestments	4,386,778.38
Subscriptions	5,969,457,956.90
Redemptions	-7,511,674,172.51
Total changes in net assets	-1,074,751,726.20
Total net assets at the beginning of the year	10,182,575,311.02
Total net assets at the end of the year	9,107,823,584.82

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	16,601,933,241.80	10,182,575,311.02	9,107,823,584.82

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
1 (EUR)	EUR	114.9444	107.5407	113.4201
1 (NOK)	NOK	122.2428	116.2857	123.3505
1 (SEK)	SEK	107.7761	101.4376	107.2850
1 (SEK) Distribution	SEK	100.2981	91.4730	93.0285
2 (SEK)	SEK	104.1020	98.2042	104.0940
3 (CHF)	CHF	102.6665	95.4204	98.3695
3 (EUR)	EUR	118.5247	110.5029	116.1370
3 (NOK)	NOK	137.5390	130.3794	137.8172
3 (SEK)	SEK	442.8221	415.3428	437.7505

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
1 (EUR)	58,629.001114	11,904.000000	-	-29,749.000714	40,784.000400
1 (NOK)	326,494.766826	-	-	-	326,494.766826
1 (SEK)	7,036,441.988606	11,639,768.864087	-	-12,921,636.282617	5,754,574.570076
1 (SEK) Distribution	4,113,988.099999	1,216,593.802379	47,112.339061	-758,436.800473	4,619,257.440966
2 (SEK)	1,062,393.110141	299,212.315884	-	-1,139,512.042804	222,093.383221
3 (CHF)	82,497.684049	4,810.000000	-	-13,055.000000	74,252.684049
3 (EUR)	48,597.941140	3,659.988176	-	-14,130.757892	38,127.171424
3 (NOK)	1,951,283.276724	200,810.699989	574.975035	-610,843.931988	1,541,825.019760
3 (SEK)	20,369,283.828483	10,732,766.877325	-	-13,743,659.440629	17,358,391.265179

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
1 (SEK) Distribution	SEK	0.90	26.07.2023
1 (SEK) Distribution	SEK	0.90	25.10.2023

# CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,500,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	13,847,037.60	14,053,425.76	0.15
EUR	3,000,000	Akelius Residential Property Financing BV 1% Sen 20/17.01.28	27,868,299.98	28,778,391.28	0.32
EUR	3,500,000	Axactor ASA FRN 144A 21/15.09.26	38,831,389.33	37,099,107.67	0.41
EUR	6,500,000	Azerion Group NV FRN 23/02.10.26	76,218,852.36	71,430,040.47	0.78
EUR	7,000,000	B2 Impact ASA FRN 22/22.09.26	77,163,553.80	79,553,729.59	0.87
EUR	5,602,000	B2 Impact ASA FRN Sen 19/28.05.24	64,259,333.06	62,434,479.19	0.69
EUR	19,000,000	Castellum AB VAR 21/02.03.Perpetual	184,575,188.58	160,206,939.28	1.76
EUR	1,100,000	Cibus Nordic Real Estate AB FRN 21/24.09.Perpetual	10,401,589.54	10,894,646.09	0.12
EUR	10,500,000	European Energy AS FRN 21/16.09.25	107,657,374.14	112,173,679.90	1.23
EUR	3,900,000	European Energy AS FRN 22/08.09.26	43,281,318.95	42,424,018.97	0.47
EUR	5,400,000	European Energy AS VAR EMTN 23/26.01.Perpetual	60,229,125.71	58,740,949.34	0.65
EUR	1,000,000	Fastighets AB Balder 1.125% EMTN Ser 1 19/29.01.27	9,248,625.95	9,546,391.91	0.10
EUR	300,000	Fastighets AB Balder 1.875% 17/14.03.25	2,927,057.14	3,193,260.83	0.04
EUR	4,083,000	Fastighets AB Balder 1.875% 17/23.01.26	38,301,882.48	41,512,167.80	0.46
EUR	1,100,000	Fastighets AB Balder FRN 21/02.06.81	8,891,418.28	9,246,433.03	0.10
EUR	893,000	Fastighets AB Balder 1.25% EMTN Sen Reg S 20/28.01.28	7,294,235.18	9,123,249.77	0.09
EUR	3,000,000	Fertiberia Corporate SL FRN 20/22.12.25	30,788,887.78	33,802,336.58	0.37
EUR	1,800,000	Foxway Holding AB (publ) FRN 23/12.07.28	21,092,832.64	19,630,393.98	0.22
EUR	500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	4,580,204.44	4,466,582.33	0.05
EUR	5,300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	53,316,059.57	47,823,217.51	0.53
EUR	3,100,000	Genexis Gr AB FRN 22/06.09.26	33,109,741.08	27,253,307.74	0.30
EUR	2,000,000	Heimstaden AB 4.25% 21/09.03.26	20,054,730.36	10,618,440.66	0.12
EUR	2,800,000	Heimstaden AB 4.375% 21/06.03.27	28,343,109.57	13,311,588.28	0.15
EUR	9,100,000	Heimstaden AB VAR 21/15.01.Perpetual	80,387,119.69	22,091,087.24	0.24
EUR	12,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	123,559,997.20	56,432,041.10	0.62
EUR	20,600,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	139,492,277.58	79,943,054.61	0.88
EUR	4,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	45,038,185.42	26,666,287.74	0.29
EUR	1,176,000	Heimstaden Bostad Treasury BV 0.625% EMTN 22/24.07.25	11,527,075.69	11,630,157.79	0.13
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	30,757,614.13	26,554,114.07	0.29
EUR	3,000,000	Intrum AB 3% Sen 19/15.09.27	26,415,646.54	25,466,096.14	0.28
EUR	3,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	27,038,838.16	28,465,740.53	0.31
EUR	4,000,000	Intrum AB 4.875% 20/15.08.25	41,280,532.63	41,696,781.87	0.46
EUR	2,400,000	Intrum AB 9.25% 22/15.03.28	25,334,745.94	24,465,480.20	0.27
EUR	13,200,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	135,013,406.02	141,385,575.71	1.55
EUR	7,000,000	LR Gl Hg GmbH FRN 21/03.02.25	70,728,933.95	76,535,167.01	0.84
EUR	10,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	104,340,229.86	108,697,186.09	1.19
EUR	3,000,000	MGI Media and Games Invest Se FRN 22/21.06.26	30,990,906.89	32,300,010.51	0.35
EUR	7,000,000	MGI Media and Games Invest Se FRN 23/24.03.27	79,656,514.55	75,366,691.18	0.83
EUR	6,900,000	Momox Holding SE FRN 20/10.07.25	71,511,852.64	77,937,338.02	0.86
EUR	6,500,000	Mutares AG FRN 23/31.03.27	73,551,211.76	76,581,321.82	0.84
EUR	3,000,000	Nordea Bank Abp VAR EMTN 19/27.06.29	31,035,857.96	32,706,473.17	0.36
EUR	8,000,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	80,269,176.73	86,288,267.87	0.95
EUR	6,000,000	Nordea Mortgage Bank Plc 2.625% EMTN 22/01.12.25	64,782,951.19	66,452,222.13	0.73
EUR	4,400,000	PHM Group Holding FRN 22/19.06.26	49,668,952.47	49,772,619.12	0.55
EUR	500,000	Skandinaviska Enskilda Bk AB 4% 22/09.11.26	5,583,863.42	5,665,939.31	0.06
EUR	8,000,000	Skill BidCo ApS FRN 23/02.03.28	87,483,512.88	89,458,509.72	0.98
EUR	12,300,000	Solis Bond Dac FRN 21/06.01.24	127,410,241.13	111,556,056.96	1.22
EUR	1,100,000	Tele2 AB 2.125% EMTN Ser 16 18/15.05.28	12,288,760.78	11,736,226.90	0.13
EUR	1,500,000	Telia Co AB VAR 22/21.12.82	15,728,878.70	16,679,157.88	0.18
EUR	11,050,000	Telia Co AB VAR Sub Reg S 20/11.05.81	110,746,854.83	114,522,716.94	1.26
EUR	1,000,000	TeliaCo AB 3.625% EMTN Ser 80 Sen Reg S 12/14.02.24	11,181,537.90	11,121,942.46	0.12
EUR	2,000,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	20,725,291.83	21,581,303.49	0.24
EUR	2,000,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	22,188,882.03	22,587,861.95	0.25
EUR	5,000,000	Verisure Holding AB 3.25% 21/15.02.27	50,245,906.03	53,571,278.40	0.59
EUR	13,000,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	134,452,912.57	142,505,643.25	1.56
EUR	700,000	Verisure Holding AB 9.25% 22/15.10.27	7,623,300.82	8,395,070.41	0.09
			2,910,323,817.44	2,683,132,199.55	29.48
NOK	45,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	44,163,826.51	43,268,425.14	0.48
NOK	13,000,000	Axactor ASA FRN 144A 23/07.09.27	13,372,624.36	13,058,678.71	0.14
NOK	45,000,000	Bonheur ASA FRN 144A 23/15.09.28	46,658,677.48	45,035,699.67	0.49

\* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
NOK	40,000,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	41,564,495.42	39,287,648.78	0.43
NOK	16,000,000	Bulk Infrastructure Group AS FRN 22/15.09.26	16,562,465.14	16,369,853.66	0.18
NOK	14,000,000	Bulk Infrastructure Group AS FRN Sen 19/15.10.24	14,354,833.30	13,976,382.63	0.15
NOK	35,500,000	Chip Bidco AS FRN Sen 19/13.12.24	35,199,622.80	35,682,250.52	0.39
NOK	59,278,754	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	47,953,872.24	56,458,736.18	0.62
NOK	40,000,000	Crayon Group Holding ASA FRN 21/15.07.25	40,486,750.77	40,081,338.65	0.44
NOK	15,000,000	DNB Bank ASA VAR Sub 19/27.09.Perpetual	15,895,204.23	14,965,543.44	0.16
NOK	20,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	20,714,202.71	19,935,902.27	0.22
NOK	200,000,000	Nordea Eiendoms kreditt AS FRN EMTN 21/17.09.26	210,193,469.51	200,620,989.53	2.20
NOK	31,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	32,427,623.13	31,631,706.33	0.35
NOK	30,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	30,623,646.28	29,898,049.53	0.33
NOK	50,000,000	Telenor ASA FRN EMTN 23/13.06.28	48,771,873.21	49,895,810.00	0.55
			658,943,187.09	650,167,015.04	7.13
SEK	11,250,000	ALM Equity AB FRN 21/17.06.26	11,253,281.25	10,374,075.00	0.11
SEK	48,000,000	Asa Abloy AB FRN EMTN 23/15.03.27	48,000,000.00	48,090,480.00	0.53
SEK	36,000,000	Boliden AB FRN 23/26.09.28	36,000,000.00	36,088,920.00	0.40
SEK	80,000,000	Borgo AB FRN 21/10.09.26	81,008,000.00	79,911,200.00	0.88
SEK	98,145,371	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	78,632,412.13	94,219,556.16	1.03
SEK	116,250,000	Corem Kelly AB FRN 20/16.04.24	116,105,000.00	116,048,887.50	1.27
SEK	27,500,000	Corem Property Gr AB FRN 20/29.04.24	27,747,500.00	27,449,400.00	0.30
SEK	70,000,000	Corem Property Gr AB FRN 22/21.10.24	68,439,500.00	69,019,300.00	0.76
SEK	25,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	24,933,200.00	25,076,250.00	0.28
SEK	6,000,000	Essity AB 0.5% EMTN Ser 33 21/17.01.25	5,624,760.00	5,795,310.00	0.06
SEK	30,000,000	FastPartner AB FRN Ser 101 21/27.05.25	28,144,000.00	28,342,500.00	0.31
SEK	8,000,000	FastPartner AB FRN Ser 102 21/22.06.26	7,080,000.00	7,196,320.00	0.08
SEK	51,250,000	First Camp Group AB FRN 22/14.06.26	52,861,966.47	52,317,793.75	0.57
SEK	97,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	97,722,232.55	30,712,500.00	0.34
SEK	30,000,000	Hexagon AB FRN Ser 120 19/26.11.24	30,042,900.00	30,040,350.00	0.33
SEK	20,000,000	Hoist Finance AB FRN 23/17.03.25	20,000,000.00	20,600,200.00	0.22
SEK	85,000,000	Hoist Finance AB FRN 23/24.08.Perpetual	85,000,000.00	85,850,000.00	0.94
SEK	28,000,000	ICA Gruppen AB 4.9% EMTN Ser 118 23/24.02.25	27,972,000.00	28,166,040.00	0.31
SEK	60,000,000	ICA Gruppen AB 5.075% 23/18.09.26	60,000,000.00	61,910,400.00	0.68
SEK	72,000,000	ICA Gruppen AB FRN 23/18.09.28	72,214,500.00	72,464,760.00	0.80
SEK	16,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	16,106,400.00	16,102,560.00	0.18
SEK	60,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	60,332,137.50	60,978,900.00	0.67
SEK	100,000,000	Industrivaerden AB 3.508% Ser 170 22/26.08.27	100,000,000.00	101,072,000.00	1.11
SEK	74,000,000	Industrivaerden AB 3.557% Ser 171 23/14.08.26	74,000,000.00	74,545,010.00	0.82
SEK	52,000,000	Industrivaerden AB FRN Ser 169 22/26.08.25	52,000,000.00	52,150,020.00	0.57
SEK	24,000,000	Industrivaerden AB FRN Ser 173 23/14.02.28	24,000,000.00	24,146,400.00	0.27
SEK	20,000,000	Intrum AB FRN 21/01.10.24	19,775,000.00	20,008,300.00	0.22
SEK	30,000,000	Intrum AB FRN 23/03.07.25	30,520,000.00	31,175,100.00	0.34
SEK	40,000,000	Investment AB Latour 4.078% Ser 118 23/18.03.26	40,000,000.00	40,559,600.00	0.45
SEK	10,000,000	Investment AB Latour FRN Ser 114 21/29.11.24	9,994,900.00	9,993,750.00	0.11
SEK	26,000,000	Investment AB Latour FRN Ser 119 23/18.03.26	26,000,000.00	26,162,890.00	0.29
SEK	20,000,000	Klarna Bank AB FRN Ser 103 21/05.02.24	19,868,000.00	19,971,200.00	0.22
SEK	14,000,000	Klarna Holding AB FRN 23/16.08.33	14,112,500.00	14,189,980.00	0.16
SEK	30,000,000	Landshypotek Bank AB 0.615% Ser 100GB Sen 19/18.11.25	30,590,100.00	28,633,050.00	0.31
SEK	40,000,000	Landshypotek Bank AB 3.6% 23/25.04.28	40,000,000.00	41,142,200.00	0.45
SEK	20,000,000	Logent AB FRN 23/05.12.26	20,000,000.00	20,351,600.00	0.22
SEK	16,000,000	Lundbergforetagen AB 0.804% Ser 111 20/03.06.27	14,116,020.00	14,768,400.00	0.16
SEK	58,000,000	Lundbergforetagen AB 0.86% Ser 110 20/08.09.26	52,182,020.00	54,502,020.00	0.60
SEK	60,000,000	Lundbergforetagen AB 0.91% Ser DMTN Sen 19/13.11.25	55,133,400.00	57,288,000.00	0.63
SEK	6,000,000	Lundbergforetagen AB 4.095% Ser 113 23/09.06.28	5,949,960.00	6,200,730.00	0.07
SEK	12,000,000	Lundbergforetagen AB 4.333% EMTN Ser 114 23/18.10.27	12,000,000.00	12,473,100.00	0.14
SEK	106,000,000	Lundbergforetagen AB FRN DMTN Sen 20/20.05.25	106,585,760.00	106,760,020.00	1.17
SEK	11,000,000	Midsummer AB VAR PIK 19/25.04.26	8,200,000.00	10,015,500.00	0.11
SEK	40,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	40,535,000.00	40,540,000.00	0.45
SEK	36,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	35,987,040.00	36,698,760.00	0.40
SEK	90,000,000	Nordea Hypotek AB 4% Ser 5733 23/27.10.28	90,003,600.00	94,702,950.00	1.04
SEK	50,000,000	Nykredit Realkredit AS FRN 21/01.10.24	50,256,500.00	50,231,250.00	0.55
SEK	102,500,000	Open Infra AB FRN 21/11.11.25	101,833,928.57	103,038,125.00	1.13
SEK	40,000,000	Samhallsbyggnads i Norden AB FRN EMTN 20/18.12.25	40,000,000.00	29,175,200.00	0.32
SEK	4,000,000	Samhallsbyggnads i Norden AB FRN EMTN Sen Reg S 20/30.01.27	3,807,670.00	2,602,160.00	0.03
SEK	40,000,000	Sanolium AB FRN 19/26.09.24	39,823,437.50	40,125,000.00	0.44
SEK	31,000,000	SBAB Bank AB VAR EMTN 23/12.10.27	31,000,000.00	31,861,955.00	0.35

\* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	20,000,000	Sinch AB FRN Sen 19/27.11.24	19,954,000.00	19,843,600.00	0.22
SEK	178,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	177,127,961.32	137,060,000.00	1.50
SEK	50,000,000	Skandinaviska Enskilda Bk AB 0.5% Ser 581 21/16.12.26	45,334,000.00	46,692,750.00	0.51
SEK	190,000,000	Skandinaviska Enskilda Bk AB 3% Ser 603 23/06.12.29	184,275,600.00	190,878,750.00	2.10
SEK	30,000,000	Skandinaviska Enskilda Bk AB Oslo 3% 22/06.12.27	28,840,200.00	30,181,650.00	0.33
SEK	38,000,000	Skanska Financial Serv AB 4.765% 23/24.11.25	38,000,000.00	38,544,350.00	0.42
SEK	110,000,000	Sparebank 1 Boligkreditt FRN Sen 20/02.06.25	112,290,560.00	110,756,800.00	1.22
SEK	110,000,000	Stadshypotek AB 3.629% Ser SH2026G 23/20.06.28	110,000,000.00	113,708,650.00	1.25
SEK	200,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	204,582,000.00	211,025,000.00	2.32
SEK	76,000,000	Stadshypotek AB FRN Ser SH2027G 23/20.06.28	76,332,120.00	76,467,400.00	0.84
SEK	21,250,000	Stillfront Group AB FRN 21/19.05.25	21,085,000.00	21,130,468.75	0.23
SEK	36,250,000	Stillfront Group AB FRN 23/14.09.27	36,250,000.00	36,385,937.50	0.40
SEK	10,000,000	Stora Enso Oyj FRN EMTN Sen Reg S 19/20.02.24	10,030,500.00	10,015,500.00	0.11
SEK	10,000,000	Storebrand Livsforsikring AS FRN 21/01.12.Perpetual	9,474,900.00	9,822,900.00	0.11
SEK	22,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	21,605,779.34	22,138,920.00	0.24
SEK	150,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	149,361,710.52	150,031,500.00	1.65
SEK	13,750,000	Storskogen Gr AB FRN 21/01.12.25	11,673,956.25	13,646,875.00	0.15
SEK	10,000,000	Swedbank AB FRN EMTN 23/09.06.33	10,150,000.00	10,300,950.00	0.11
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	Tele2 AB 1.375% EMTN Ser 19 20/10.06.25	21,712,000.00	22,235,825.00	0.24
SEK	60,000,000	Tele2 AB FRN EMTN 20/03.11.27	60,154,380.00	60,116,400.00	0.66
SEK	80,000,000	Tele2 AB FRN EMTN 22/08.12.25	80,009,440.00	80,800,400.00	0.89
SEK	69,000,000	Tele2 AB FRN EMTN Sen Reg S 20/10.06.25	69,177,000.00	69,549,240.00	0.76
SEK	5,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	4,938,200.00	5,027,625.00	0.06
SEK	24,000,000	Telenor ASA 1.125% EMTN Ser 60 19/19.03.24	23,579,840.00	23,838,120.00	0.26
SEK	40,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	40,041,070.27	40,072,200.00	0.44
SEK	20,000,000	Telia Co AB 1.125% EMTN 20/10.06.25	20,269,600.00	19,278,000.00	0.21
SEK	88,000,000	Telia Co AB FRN EMTN 23/20.03.26	88,052,920.00	88,322,520.00	0.97
SEK	41,250,000	VNV Global AB 5% 22/31.01.25	40,672,124.99	39,187,500.00	0.43
SEK	40,000,000	Zengun Group AB FRN 20/19.10.24	40,000,000.00	40,500,000.00	0.44
			3,998,950,021.17	3,939,289,789.26	43.25
USD	20,000,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	191,646,732.64	196,239,842.70	2.15
USD	6,600,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	50,522,601.20	52,901,427.20	0.58
USD	3,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	34,924,640.43	35,803,930.53	0.39
USD	3,770,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	36,709,396.47	37,734,532.76	0.41
USD	150,000	Nordea Bank Abp VAR Ser 9605 144A 21/01.03.Perpetual	1,125,272.81	1,200,484.11	0.01
USD	24,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	225,571,354.85	232,699,857.23	2.56
USD	600,000	Skandinaviska Enskilda Bk AB VAR Conv 22/30.12.Perpetual	5,893,919.99	5,949,609.91	0.07
USD	19,400,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	198,890,480.71	195,086,567.51	2.14
USD	5,000,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	46,207,616.82	45,473,260.67	0.50
USD	3,400,000	Swedbank AB VAR Conv 21/17.03.Perpetual	26,350,962.44	26,752,812.48	0.29
			817,842,978.36	829,842,325.10	9.10
<b>Total bonds</b>			8,386,060,004.06	8,102,431,328.95	88.96
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	6,500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	60,784,500.65	69,869,791.38	0.77
USD	10,000,000	Bayport Management Ltd 13% 144A 22/20.05.25	99,340,999.62	73,043,750.07	0.80
<b>Total bonds</b>			160,125,500.27	142,913,541.45	1.57

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

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
DKK	60,000,000	Almindelig Brand A/S FRN 21/14.10.31	81,861,563.23	82,853,618.37	0.91
DKK	24,000,000	Almindelig Brand A/S FRN 22/12.07.Perpetual	33,111,442.08	35,918,163.21	0.39
			114,973,005.31	118,771,781.58	1.30
EUR	9,300,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	99,612,698.61	103,493,573.72	1.14
			214,585,703.92	222,265,355.30	2.44
<b>Total bonds</b>			8,760,771,208.25	8,467,610,225.70	92.97
Total investments in securities				552,881,289.85	6.07
Cash and cash collateral at banks				-187,131,000.00	-2.05
Bank overdrafts and collateralized debt at banks				274,463,069.27	3.01
Other net assets/(liabilities)				9,107,823,584.82	100.00
<b>Total</b>					

\* 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 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	51.80 %
Real estate	11.16 %
Technologies	8.53 %
Telecommunications services	8.31 %
Utilities	4.05 %
Non-cyclical consumer goods	2.70 %
Investment funds	1.98 %
Industrials	1.95 %
Raw materials	0.88 %
Energy	0.60 %
Cyclical consumer goods	0.57 %
Healthcare	0.44 %
Total	<u>92.97 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	53.10 %
Norway	16.38 %
Finland	7.19 %
Denmark	5.18 %
Germany	3.03 %
Jersey	1.65 %
The Netherlands	1.52 %
Bermuda	1.50 %
Ireland	1.22 %
Luxembourg	1.03 %
Mauritius	0.80 %
Spain	0.37 %
Total	<u>92.97 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	944,700,395.50
Cash at banks	24,926,869.62
Receivable on sales of securities	3,008,449.56
Receivable on issues of shares	319,976.70
Other income receivable	989,441.19
Total assets	<u>973,945,132.57</u>

#### Liabilities

Payable on redemptions of shares	772,361.22
Expenses payable	1,472,613.44
Total liabilities	<u>2,244,974.66</u>
Net assets at the end of the year	<u>971,700,157.91</u>

#### 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)	6,269,717.008642	SEK	154.9831	<u>971,700,157.91</u>
				<u>971,700,157.91</u>

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 31st December 2023

<b><u>Income</u></b>	
Bank interest	507,610.07
Other commissions received	11,715,323.48
Total income	12,222,933.55
<b><u>Expenses</u></b>	
Management fees	16,023,456.71
Depository fees	94,579.95
Transaction fees	3,974.87
Central administration costs	500,733.03
Professional fees	160,310.79
Other administration costs	193,385.70
Subscription duty ("taxe d'abonnement")	359,762.79
Total expenses	17,336,203.84
Net investment loss	-5,113,270.29
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	68,151,433.43
- on foreign exchange	2,428.19
Realised result	63,040,591.33
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	42,920,105.40
Result of operations	105,960,696.73
Subscriptions	91,472,034.93
Redemptions	-227,898,734.77
Total changes in net assets	-30,466,003.11
Total net assets at the beginning of the year	1,002,166,161.02
Total net assets at the end of the year	971,700,157.91

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	SEK	1,352,584,934.81	1,002,166,161.02	971,700,157.91

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
3 (SEK)	SEK	158.2657	139.3466	154.9831

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
3 (SEK)	7,191,894.427531	620,410.914264	-1,542,588.333153	6,269,717.008642

## CARNEGIE Fonder Portfolio - CARNEGIE Total

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	55,463.5108	C WorldWide Global Equities Ethical A1 Cap	10,297,777.74	20,417,534.28	2.10
SEK	44,023.8227	Carnegie Asia A Cap	10,746,205.36	9,812,350.98	1.01
SEK	121,911.52	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	50,972,845.62	53,351,163.21	5.49
SEK	567,763.845972	Carnegie Fonder Portfolio High Yield 3 Cap	55,118,643.92	58,044,144.49	5.97
SEK	803,995.167338	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	83,107,692.07	103,958,022.33	10.70
SEK	756,788.610539	Carnegie Global Quality Companies A Cap	147,039,634.28	168,841,430.98	17.38
SEK	22,902.0556	Carnegie Indienfond A Cap	17,266,814.86	18,673,688.01	1.92
SEK	99,968.100415	Carnegie Investment Grade A Cap	117,315,399.44	122,792,657.15	12.64
SEK	547,396.385168	Carnegie Listed Infrastructure A Cap	52,399,650.76	57,179,055.77	5.88
SEK	41,856.354773	Carnegie Listed Private Equity A Cap	13,178,654.89	25,244,207.97	2.60
SEK	20,327.6771	Carnegie Obligationsfond A Cap	18,999,999.88	19,587,656.15	2.01
SEK	123,006.080111	Carnegie Småbolagsfond A Cap	42,459,746.60	60,609,290.18	6.24
SEK	298,252.703179	Carnegie Spin Off B Cap	32,848,696.69	40,714,625.64	4.19
SEK	39,644.0419	Carnegie Sverigefond A Cap	109,543,733.71	174,812,452.36	17.99
SEK	101,341.47195	Carnegie Global Quality Small Cap A Cap	10,472,079.89	10,662,116.00	1.10
			<u>761,469,797.97</u>	<u>924,282,861.22</u>	<u>95.12</u>
		Total investments in securities	771,767,575.71	944,700,395.50	97.22
		Cash at banks		24,926,869.62	2.57
		Other net assets/(liabilities)		2,072,892.79	0.21
		<b>Total</b>		<u>971,700,157.91</u>	<u>100.00</u>

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

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	97.22 %
Total	<u>97.22 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	72.96 %
Luxembourg	24.26 %
Total	<u>97.22 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	1,015,822,592.00
Cash at banks	28,764,987.74
Cash collateral at banks for OTC derivative instruments	29,904,381.61
Receivable on treasury transactions	29,668,083.00
Receivable on issues of shares	169,190.51
Income receivable on portfolio	23,530,041.19
Unrealised gain on forward foreign exchange contracts	19,022,769.45
Total assets	1,146,882,045.50

#### Liabilities

Cash collateral at banks for OTC derivative instruments	22,272,000.00
Payable on redemptions of shares	10,725,258.41
Expenses payable	1,082,033.58
Total liabilities	34,079,291.99

Net assets at the end of the year 1,112,802,753.51

#### 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)	57,083.582968	SEK	124.1653	7,087,802.59
1 (SEK) Distribution	58,298.239926	SEK	97.9669	5,711,300.53
3 (NOK)	20,000.000000	NOK	134.9229	2,677,174.09
3 (SEK)	7,789,488.270849	SEK	129.3452	1,007,532,819.07
3 (SEK) Distribution	924,728.511277	SEK	97.1027	89,793,657.23
				<u>1,112,802,753.51</u>

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 31st December 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	125,614,354.90
Bank interest	2,855,144.03
Other income	1,079,699.08
Total income	129,549,198.01
<b><u>Expenses</u></b>	
Management fees	11,732,339.09
Depository fees	206,042.60
Banking charges and other fees	209.88
Transaction fees	37,808.94
Central administration costs	702,175.05
Professional fees	160,310.79
Other administration costs	675,860.89
Subscription duty ("taxe d'abonnement")	680,766.72
Bank interest paid	86,555.68
Total expenses	14,282,069.64
Net investment income	115,267,128.37
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-5,394,397.03
- on forward foreign exchange contracts	-28,009,876.00
- on foreign exchange	-11,045,256.02
Realised result	70,817,599.32
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-63,398,826.80
- on forward foreign exchange contracts	36,953,241.90
Result of operations	44,372,014.42
Dividends paid	-5,513,179.40
Subscriptions	363,668,072.98
Redemptions	-676,153,509.82
Total changes in net assets	-273,626,601.82
Total net assets at the beginning of the year	1,386,429,355.33
Total net assets at the end of the year	1,112,802,753.51

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	1,491,266,470.24	1,386,429,355.33	1,112,802,753.51

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
1 (SEK)	SEK	122.5082	119.6187	124.1653
1 (SEK) Distribution	SEK	106.5584	99.3171	97.9669
3 (NOK)	NOK	132.2198	130.1361	134.9229
3 (SEK)	SEK	128.5096	125.0726	129.3452
3 (SEK) Distribution	SEK	106.4143	98.8195	97.1027

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
1 (SEK)	480,702.654137	33,720.482806	-457,339.553975	57,083.582968
1 (SEK) Distribution	57,427.449531	20,767.443265	-19,896.652870	58,298.239926
3 (NOK)	20,000.000000	-	-	20,000.000000
3 (SEK)	9,829,138.374200	2,542,476.023441	-4,582,126.126792	7,789,488.270849
3 (SEK) Distribution	922,034.998583	342,560.914983	-339,867.402289	924,728.511277

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
1 (SEK) Distribution	SEK	1.25	26.07.2023
1 (SEK) Distribution	SEK	1.25	25.10.2023
3 (SEK) Distribution	SEK	1.25	25.01.2023
3 (SEK) Distribution	SEK	1.25	26.04.2023
3 (SEK) Distribution	SEK	1.25	26.07.2023
3 (SEK) Distribution	SEK	1.25	25.10.2023

# CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,800,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	17,038,366.18	16,864,110.91	1.52
EUR	500,000	Apollo Swedish Bidco AB FRN 23/05.07.29	5,691,532.14	5,680,962.57	0.51
EUR	1,500,000	Axactor ASA FRN 144A 21/15.09.26	16,638,630.69	15,899,617.57	1.43
EUR	1,900,000	Azerion Group NV FRN 23/02.10.26	22,279,356.84	20,879,550.29	1.88
EUR	1,400,000	B2 Impact ASA FRN 22/22.09.26	15,477,134.96	15,910,745.92	1.43
EUR	200,000	Balder Finland Oyj 1% EMTN 21/20.01.29	1,537,279.32	1,701,745.94	0.15
EUR	2,500,000	Calligo (UK) Ltd FRN 21/29.12.24	25,666,818.58	19,335,492.94	1.74
EUR	2,000,000	Castellum AB VAR 21/02.03.Perpetual	15,969,092.56	16,863,888.35	1.52
EUR	2,200,000	DDM Debt AB 9% 21/19.04.26	20,548,177.38	17,015,233.78	1.53
EUR	6,428,012	East Renewable AB PIK 13.5% 19/01.01.25	50,796,643.75	8,583,973.34	0.77
EUR	200,000	European Energy AS FRN 21/16.09.25	2,138,985.31	2,136,641.52	0.19
EUR	1,450,000	European Energy AS VAR EMTN 23/26.01.Perpetual	16,172,635.61	15,773,032.69	1.42
EUR	600,000	Force Bidco A/S FRN 21/05.07.26	6,016,270.25	6,059,381.82	0.54
EUR	1,200,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,972,089.89	10,719,797.60	0.96
EUR	1,200,000	Heimstaden AB VAR 21/15.01.Perpetual	12,055,351.67	2,913,110.41	0.26
EUR	1,000,000	Heimstaden Bostad AB FRN 21/03.05.Perpetual	3,554,492.80	3,880,730.81	0.35
EUR	3,200,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	25,490,921.27	18,962,693.51	1.70
EUR	1,400,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	13,715,120.41	14,722,795.49	1.32
EUR	1,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	9,571,360.06	9,488,580.17	0.85
EUR	600,000	Intrum AB 4.875% 20/15.08.25	6,195,324.10	6,254,517.28	0.56
EUR	400,000	Intrum AB 9.25% 22/15.03.28	4,222,457.66	4,077,580.03	0.37
EUR	2,300,000	IOG Plc FRN 19/20.09.24	23,392,646.63	5,119,036.98	0.46
EUR	1,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	9,780,199.15	10,711,028.47	0.96
EUR	1,800,000	LR Gl Hg GmbH FRN 21/03.02.25	18,374,921.48	19,680,471.52	1.77
EUR	1,500,000	MGI Media and Games Invest Se FRN 144A 20/27.11.24	17,663,868.01	16,755,108.81	1.51
EUR	500,000	MGI Media and Games Invest Se FRN 22/21.06.26	5,785,648.97	5,383,335.08	0.48
EUR	1,250,000	Momox Holding SE FRN 20/10.07.25	12,190,780.41	14,119,082.98	1.27
EUR	2,500,000	Mutares AG FRN 23/31.03.27	29,275,117.78	29,454,354.54	2.65
EUR	700,000	PHM Group Holding FRN 22/19.06.26	8,257,338.49	7,918,371.22	0.71
EUR	1,341,000	Preem Holding AB (publ) 12% 22/30.06.27	13,678,044.75	16,136,801.81	1.45
EUR	1,000,000	Quant AB FRN Sen 18/15.11.25	7,290,140.26	6,454,437.93	0.58
EUR	1,500,000	Samhallsbyggnä i Norden AB VAR Jun Reg S 20/30.01.Perpetual	11,713,047.46	2,700,013.79	0.24
EUR	2,300,000	Skill BidCo ApS FRN 23/02.03.28	25,151,509.97	25,719,321.54	2.31
EUR	4,500,000	Solis Bond Dac FRN 21/06.01.24	46,447,507.53	40,813,191.57	3.67
EUR	500,000	Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	5,191,377.28	5,480,986.28	0.49
EUR	300,000	Verisure Holding AB 9.25% 22/15.10.27	3,267,128.92	3,597,887.32	0.32
EUR	1,500,000	Verisure Midholding AB 5.25% 21/15.02.29	15,416,914.19	16,013,627.43	1.44
			554,624,232.71	459,781,240.21	41.31
NOK	16,000,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	16,625,798.17	15,715,059.51	1.41
NOK	2,000,000	Bulk Infrastructure Group AS FRN 22/15.09.26	2,155,786.16	2,046,231.70	0.18
NOK	17,046,622	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	14,287,141.01	16,235,677.53	1.46
			33,068,725.34	33,996,968.74	3.05
SEK	25,000,000	Arenaknecern Holding AB FRN 21/14.06.24	25,025,000.00	24,500,000.00	2.20
SEK	10,000,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	10,020,673.08	8,350,000.00	0.75
SEK	2,500,000	Avida Finans AB FRN 144A 23/27.01.34	2,500,000.00	2,501,250.00	0.22
SEK	26,396,647	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	21,613,469.61	25,340,781.12	2.28
SEK	52,800,000	Dooba Finance AB 7.5% Sen 20/27.10.24	52,974,293.88	51,480,000.00	4.63
SEK	20,000,000	Esmailzadeh Holding AB FRN 22/26.01.25	19,501,367.18	18,600,000.00	1.67
SEK	10,000,000	FastPartner AB FRN Ser 101 21/27.05.25	9,375,000.00	9,447,500.00	0.85
SEK	6,250,000	Hoist Finance AB FRN 23/24.08.Perpetual	6,250,000.00	6,312,500.00	0.57
SEK	15,000,000	Ilija Batljan Invest AB FRN 21/15.09.Perpetual	15,000,000.00	1,350,000.00	0.12
SEK	35,000,000	Impala Bondco PLC FRN 21/20.10.24	34,550,000.00	23,975,000.00	2.15
SEK	18,000,000	Klarna Holding AB FRN 23/16.08.33	17,950,000.00	18,244,260.00	1.64
SEK	7,500,000	Logent AB FRN 23/05.12.26	7,500,000.00	7,631,850.00	0.69
SEK	18,000,000	Midsummer AB VAR PIK 19/25.04.26	13,227,500.00	16,389,000.00	1.47
SEK	10,000,000	Nordiska Kreditmarknads AB Publ FRN 21/29.09.Perpetual	10,000,000.00	8,575,000.00	0.77
SEK	2,000,000	Nykredit Realkredit AS FRN 21/01.10.24	2,014,860.00	2,009,250.00	0.18
SEK	16,250,000	Sibs AB FRN 20/19.10.25	16,051,428.57	16,331,250.00	1.47
SEK	26,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	19,971,000.00	20,020,000.00	1.80

\* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	88,230	Swedish ATP Management AB 0 Sen 19/30.11.24	51,467.50	70,584.00	0.01
SEK	20,000,000	Titania Hg AB FRN 21/16.03.24	19,995,000.00	20,120,000.00	1.81
SEK	5,000,000	Titania Hg AB FRN 23/21.12.26	4,850,000.00	4,950,000.00	0.45
SEK	5,000,000	Verisure Midholding AB FRN 21/15.02.29	5,000,000.00	5,153,950.00	0.46
SEK	16,250,000	VNV Global AB 5% 22/31.01.25	15,456,250.00	15,437,500.00	1.39
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,500,000.00	1,275,000.00	0.11
SEK	27,500,000	Zengun Group AB FRN 20/19.10.24	27,255,390.01	27,843,750.00	2.50
SEK	8,750,000	ZetaDisplay AB FRN 23/16.02.26	8,750,000.00	8,443,750.00	0.76
			<u>372,382,699.83</u>	<u>344,352,175.12</u>	<u>30.95</u>
USD	1,000,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	8,736,627.16	10,012,031.26	0.90
USD	1,600,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	14,901,696.43	16,462,953.02	1.48
USD	3,200,000	Kent Gl PLC 10% 21/28.06.26	30,183,948.84	32,763,900.03	2.94
USD	1,957,777	Mime Petroleum AS VAR PIK 23/17.09.26	18,593,330.38	18,541,127.09	1.67
USD	790,540	Mime Petroleum AS VAR PIK TOG 144A 21/10.11.27	5,698,592.23	6,491,222.76	0.58
USD	1,125,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	12,613,060.68	11,787,750.01	1.06
USD	1,500,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	12,213,244.67	12,023,051.64	1.08
USD	800,000	Swedbank AB VAR Conv 21/17.03.Perpetual	6,241,176.50	6,294,779.40	0.57
USD	2,000,000	Waldorf Energy Finance Plc 12% Sk 23/02.03.26	20,077,343.99	16,124,231.52	1.45
USD	118,334	Waldorf Production Uk Plc 9.75% Sk 21/01.10.24	1,977,441.09	391,444.78	0.04
			<u>131,236,461.97</u>	<u>130,892,491.51</u>	<u>11.77</u>
<b>Total bonds</b>			<u>1,091,312,119.85</u>	<u>969,022,875.58</u>	<u>87.08</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	15,100,000	Kistefos AS FRN 22/09.09.26	16,023,498.41	15,205,609.82	1.37
USD	2,600,000	Bayport Management Ltd 13% 144A 22/20.05.25	25,883,570.81	18,991,375.02	1.71
			<u>41,907,069.22</u>	<u>34,196,984.84</u>	<u>3.08</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	0.00	0.00
<b>Total shares</b>			<u>600.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Bonds</b>					
EUR	500,000	Boreo Oyj VAR 22/09.02.Perpetual	5,202,471.57	5,258,141.24	0.47
EUR	76,834	IOG Plc 0% 23/31.12.Perpetual	0.00	0.00	0.00
EUR	71,391	IOG Plc 0% 23/31.12.Perpetual	0.00	0.00	0.00
			<u>5,202,471.57</u>	<u>5,258,141.24</u>	<u>0.47</u>
NOK	8,000,000	Greenbit Energy AS FRN 22/27.05.25	7,953,877.49	5,754,251.59	0.52
SEK	342,308	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	342,308.00	0.00	0.00
USD	410,000	Mime Petroleum AS 0% 23/21.03.83	3,287,865.27	1,590,338.75	0.14
			<u>16,786,522.33</u>	<u>12,602,731.58</u>	<u>1.13</u>
<b>Warrants and rights</b>					
SEK	24,851	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total investments in securities</b>			<u>1,150,006,311.40</u>	<u>1,015,822,592.00</u>	<u>91.29</u>
<b>Cash and cash collateral at banks</b>				58,669,369.35	5.27
<b>Bank overdrafts and collateralized debt at banks</b>				-22,272,000.00	-2.00
<b>Other net assets/(liabilities)</b>				60,582,792.16	5.44
<b>Total</b>				<u>1,112,802,753.51</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 High Yield Select

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	36.52 %
Real estate	14.91 %
Energy	13.87 %
Technologies	12.70 %
Utilities	5.28 %
Industrials	4.60 %
Investment funds	2.65 %
Cyclical consumer goods	0.76 %
Total	<u>91.29 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.88 %
United Kingdom	9.84 %
Norway	9.69 %
Germany	5.69 %
Denmark	4.64 %
Jersey	3.74 %
Ireland	3.67 %
Finland	2.41 %
Marshall Islands	2.38 %
The Netherlands	1.88 %
Bermuda	1.80 %
Mauritius	1.71 %
Luxembourg	0.96 %
Total	<u>91.29 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield

### Statement of net assets (in SEK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	325,188,841.56
Cash at banks	17,524,418.19
Cash collateral at banks for OTC derivative instruments	3,196,661.67
Receivable on sales of securities	1,116,529.51
Receivable on issues of shares	507,084.57
Income receivable on portfolio	4,710,552.35
Unrealised gain on forward foreign exchange contracts	3,773,639.50
Other receivables	34,594.12
Total assets	356,052,321.47

#### Liabilities

Cash collateral at banks for OTC derivative instruments	5,651,000.00
Payable on purchases of securities	4,464,505.54
Payable on redemptions of shares	212,730.68
Expenses payable	358,909.07
Total liabilities	10,687,145.29

Net assets at the end of the year 345,365,176.18

#### 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)	83,314.135639	NOK	103.9971	8,596,089.51
3 (SEK)	2,443,643.656442	SEK	102.2705	249,912,753.11
3 (SEK) Performance	838,391.573026	SEK	103.5988	86,856,333.56
				<u><u>345,365,176.18</u></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 31st December 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	19,212,446.96
Bank interest	488,502.91
Other income	764,260.26
Total income	20,465,210.13
<b><u>Expenses</u></b>	
Management fees	2,415,014.43
Depositary fees	35,442.32
Transaction fees	25,880.84
Central administration costs	131,904.73
Professional fees	159,956.91
Other administration costs	413,966.03
Subscription duty ("taxe d'abonnement")	141,126.71
Bank interest paid	13,309.28
Total expenses	3,336,601.25
Net investment income	17,128,608.88
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,190,403.33
- on forward foreign exchange contracts	-1,488,578.24
- on foreign exchange	-1,340,179.18
Realised result	16,490,254.79
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-2,852,809.21
- on forward foreign exchange contracts	5,169,963.72
Result of operations	18,807,409.30
Subscriptions	258,322,924.95
Redemptions	-67,531,119.09
Total changes in net assets	209,599,215.16
Total net assets at the beginning of the year	135,765,961.02
Total net assets at the end of the year	345,365,176.18

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	SEK	49,575,032.36	135,765,961.02	345,365,176.18

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
3 (NOK)	NOK	101.3719	96.2203	103.9971
3 (SEK)	SEK	101.1943	94.9910	102.2705
3 (SEK) Performance	SEK	101.0420	95.9455	103.5988

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
3 (NOK)	56,800.423631	26,513.712008	-	83,314.135639
3 (SEK)	1,269,674.653985	1,415,273.707885	-241,304.705428	2,443,643.656442
3 (SEK) Performance	97,718.079091	1,181,087.893204	-440,414.399269	838,391.573026

# CARNEGIE Fonder Portfolio - CARNEGIE High Yield

## Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	200,000	Apollo Swedish Bidco AB FRN 23/05.07.29	2,276,612.85	2,272,385.03	0.66
EUR	800,000	Arise AB FRN 22/18.05.26	9,091,299.55	9,047,341.44	2.62
EUR	200,000	Bewi ASA FRN 144A 21/03.09.26	2,139,547.92	2,086,563.99	0.60
EUR	200,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	1,894,111.16	2,018,703.36	0.58
EUR	200,000	Castellum AB VAR 21/02.03.Perpetual	1,956,949.25	1,686,388.84	0.49
EUR	100,000	Cibus Nordic Real Estate AB FRN EMTN 22/29.12.24	1,038,020.34	1,104,487.87	0.32
EUR	150,000	Cullinan Holdco SCSp FRN 21/15.10.26	1,394,728.78	1,349,289.12	0.39
EUR	194,788	East Renewable AB PIK 13.5% 19/01.01.25	1,514,032.56	260,120.08	0.08
EUR	400,000	European Energy AS FRN 21/16.09.25	4,344,939.24	4,273,283.04	1.24
EUR	100,000	European Energy AS FRN 22/08.09.26	1,109,777.41	1,087,795.35	0.31
EUR	200,000	European Energy AS VAR EMTN 23/26.01.Perpetual	2,230,708.36	2,175,590.72	0.63
EUR	650,000	Fertiberia Corporate SL FRN 20/22.12.25	7,051,362.52	7,323,839.59	2.12
EUR	400,000	Force Bidco A/S FRN 21/05.07.26	4,024,116.35	4,039,587.88	1.17
EUR	400,000	Foxway Holding AB (publ) FRN 23/12.07.28	4,687,296.14	4,362,309.77	1.26
EUR	400,000	Genexis Gr AB FRN 22/06.09.26	3,988,651.21	3,516,555.84	1.02
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	3,058,773.36	2,370,336.69	0.69
EUR	300,000	Heimstaden Bostad Treasury BV 0.625% EMTN 22/24.07.25	2,912,291.82	2,966,876.98	0.86
EUR	200,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	1,794,406.17	1,770,274.27	0.51
EUR	100,000	Heimstaden Bostad Treasury BV FRN EMTN 22/19.01.24	1,115,059.94	1,111,721.30	0.32
EUR	400,000	Momox Holding SE FRN 20/10.07.25	4,094,651.97	4,518,106.55	1.31
EUR	100,000	Nexans SA 5.5% 23/05.04.28	1,129,279.01	1,184,706.52	0.34
EUR	300,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	3,039,628.36	2,954,574.60	0.86
EUR	100,000	Purmo Group Oy VAR 23/23.02.Perpetual	1,118,196.82	1,129,526.64	0.33
EUR	200,000	Samhallsbyggna i Norden AB VAR Jun Reg S 20/30.01.Perpetual	1,801,224.83	360,001.84	0.10
EUR	500,000	Scatec ASA FRN 21/19.08.25	5,137,245.40	5,452,275.16	1.58
EUR	500,000	Schletter Intl BV FRN 22/12.09.25	5,856,329.63	5,772,827.02	1.67
EUR	419,000	Skill BidCo ApS FRN 23/02.03.28	4,584,999.06	4,685,389.44	1.36
EUR	300,000	Smaakraft AS 1.875% 21/13.04.26	3,224,428.67	3,083,941.57	0.89
EUR	100,000	Smaakraft AS FRN 144A 23/06.10.28	1,185,996.75	1,123,962.46	0.33
EUR	800,000	Solis Bond Dac FRN 21/06.01.24	8,283,705.11	7,255,678.50	2.10
EUR	100,000	Tdc Net A/S 5.056% EMTN 22/31.05.28	1,143,056.62	1,157,987.37	0.34
EUR	300,000	TDC Net A/S 5.618% EMTN 23/06.02.30	3,368,887.41	3,446,035.54	1.00
EUR	100,000	TDC Net A/S 6.5% EMTN 23/01.06.31	1,165,359.99	1,180,116.07	0.34
EUR	500,000	Telefonica Europe BV VAR 20/05.05.Perpetual	4,728,128.21	5,141,822.26	1.49
EUR	500,000	Telia Co AB Step-up 22/30.06.83	4,925,568.14	5,127,021.56	1.48
EUR	200,000	Telia Co AB VAR Sub Reg S 20/11.05.81	2,030,570.85	2,072,809.36	0.60
EUR	300,000	Terveystalo Oyj 5.375% 23/01.06.28	3,470,759.10	3,435,619.41	0.99
EUR	300,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	3,398,018.66	3,388,179.29	0.98
EUR	400,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	3,622,644.84	3,918,355.73	1.13
			124,931,364.36	121,212,388.05	35.09
NOK	1,250,000	Abax Group AS FRN 20/23.06.25	1,269,727.04	1,263,393.06	0.37
NOK	7,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,250,958.66	7,211,404.19	2.09
NOK	2,000,000	Bonheur ASA FRN 144A 20/22.09.25	2,016,570.02	2,001,785.08	0.58
NOK	4,000,000	Bonheur ASA FRN 144A 23/15.09.28	4,147,438.00	4,003,173.30	1.16
NOK	2,000,000	Bonheur ASA FRN Sen 19/04.09.24	2,083,686.59	1,995,385.95	0.58
NOK	6,000,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	6,234,674.31	5,893,147.32	1.71
NOK	2,000,000	Bulk Infrastructure Group AS FRN 22/15.09.26	2,090,837.37	2,046,231.70	0.59
NOK	2,000,000	Bulk Infrastructure Group AS FRN Sen 19/15.10.24	2,008,959.51	1,996,626.09	0.58
NOK	1,500,000	Glx Holding AS FRN 144A 23/23.02.27	1,539,669.72	1,538,394.20	0.45
NOK	2,500,000	Grontvedt AS FRN 24/11.01.27	2,451,142.78	2,492,682.26	0.72
NOK	2,000,000	Inin Group AS FRN 24/05.01.27	1,976,075.28	1,994,145.81	0.58
NOK	1,500,000	NRC Group ASA FRN 144A 23/25.10.27	1,503,216.74	1,499,329.78	0.43
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,107,716.64	2,110,093.97	0.61
NOK	5,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	5,153,462.08	5,101,888.11	1.48
NOK	3,000,000	Storebrand Livsforsikring AS VAR 22/17.02.53	3,067,822.88	3,121,046.53	0.90
NOK	6,000,000	Tomra Systems ASA FRN Sen Ser TOM02 19/14.11.24	5,987,341.39	5,961,870.93	1.73
			50,889,299.01	50,230,598.28	14.56

\* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	2,500,000	ADDvise Group AB FRN 144A 23/26.05.26	2,500,000.00	2,575,000.00	0.75
SEK	7,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	7,371,875.00	7,350,000.00	2.13
SEK	2,000,000	Atrium Ljungberg FRN Ser 135 21/01.10.26	1,838,960.00	1,961,330.00	0.57
SEK	1,250,000	Autocirc Group AB FRN 22/17.06.25	1,241,666.66	1,307,812.50	0.38
SEK	8,750,000	Biokraft Intl AB FRN 21/08.06.26	8,559,375.00	8,640,625.00	2.50
SEK	1,250,000	Cibus Nordic Real Estate AB FRN 22/02.09.25	1,239,062.50	1,275,368.75	0.37
SEK	2,500,000	Corem Kelly AB FRN 20/16.04.24	2,448,750.00	2,495,675.00	0.72
SEK	2,500,000	Corem Property Gr AB FRN 20/29.04.24	2,384,375.00	2,495,400.00	0.72
SEK	1,250,000	Corem Property Gr AB FRN 22/21.10.24	1,212,500.00	1,232,487.50	0.36
SEK	3,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	2,992,200.00	3,009,150.00	0.87
SEK	7,700,000	Dooba Finance AB 7.5% Sen 20/27.10.24	7,194,000.00	7,507,500.00	2.17
SEK	4,000,000	FastPartner AB FRN Ser 101 21/27.05.25	3,718,000.00	3,779,000.00	1.09
SEK	2,000,000	FastPartner AB FRN Ser 102 21/22.06.26	1,770,000.00	1,799,080.00	0.52
SEK	2,500,000	First Camp Group AB FRN 22/14.06.26	2,537,500.00	2,552,087.50	0.74
SEK	4,000,000	Humlegarden Fastigheter AB FRN Ser 117 20/22.09.27	3,695,000.00	4,032,520.00	1.17
SEK	4,000,000	ICA Gruppen AB FRN Ser 125 23/26.05.28	4,018,000.00	4,055,380.00	1.17
SEK	5,000,000	Impala Bondco PLC FRN 21/20.10.24	4,496,875.00	3,425,000.00	0.99
SEK	4,000,000	Investment AB Latour 0.765% Ser 115 21/29.11.24	3,881,440.00	3,887,240.00	1.13
SEK	1,250,000	M2 Asset Management AB FRN 21/15.01.25	1,222,500.00	1,189,062.50	0.34
SEK	3,000,000	Midsummer AB VAR PIK 19/25.04.26	2,960,000.00	2,731,500.00	0.79
SEK	2,500,000	Millicom Intl Cellular SA FRN 22/20.01.27	2,521,250.00	2,533,750.00	0.73
SEK	4,000,000	NCC Treasury AB FRN Ser 125 22/08.09.25	4,006,800.00	4,010,980.00	1.16
SEK	2,000,000	Nibe Industrier AB FRN Ser 111 21/03.06.26	1,988,500.00	1,995,390.00	0.58
SEK	2,000,000	Nibe Industrier AB FRN Ser 113 23/01.09.25	2,012,340.00	2,005,260.00	0.58
SEK	3,000,000	Nykredit Realkredit AS FRN 22/01.10.26	3,023,670.00	3,031,770.00	0.88
SEK	8,750,000	Open Infra AB FRN 21/11.11.25	8,701,562.50	8,795,937.50	2.55
SEK	4,000,000	Peab Finans AB FRN 21/06.09.24	3,942,600.00	3,963,480.00	1.15
SEK	2,000,000	Peab Finans AB FRN 21/07.09.26	1,923,000.00	1,926,020.00	0.56
SEK	6,250,000	Sanolium AB FRN 19/26.09.24	6,234,687.50	6,269,531.25	1.82
SEK	2,500,000	Sdiptech AB FRN 144A 23/31.08.27	2,500,000.00	2,571,875.00	0.74
SEK	6,250,000	Sibs AB FRN 20/19.10.25	6,068,750.00	6,281,250.00	1.82
SEK	2,000,000	Skanska Financial Serv AB 4.765% 23/24.11.25	2,000,000.00	2,028,650.00	0.59
SEK	2,000,000	SSAB AB FRN 21/16.06.26	2,039,440.00	2,038,940.00	0.59
SEK	4,000,000	Sveaskog AB FRN 144A 21/03.03.26	3,965,440.00	3,988,780.00	1.15
SEK	4,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	4,002,800.00	4,022,100.00	1.16
SEK	1,250,000	Titania Hg AB FRN 23/21.12.26	1,212,500.00	1,237,500.00	0.36
SEK	3,750,000	Vestum AB (publ) FRN 21/28.10.24	3,670,520.83	3,731,250.00	1.08
SEK	2,500,000	Vestum AB (publ) FRN 23/18.04.26	2,500,000.00	2,518,750.00	0.73
SEK	1,250,000	YA Holding AB FRN 21/17.12.24	1,248,437.50	212,500.00	0.06
SEK	6,250,000	Zengun Group AB FRN 20/19.10.24	6,177,150.00	6,328,125.00	1.83
			137,021,527.49	136,793,057.50	39.60
USD	360,000	Millicom Intl Cellular SA 6.625% 18/15.10.26	3,561,130.16	3,554,333.05	1.03
<b>Total bonds</b>			<b>316,403,321.02</b>	<b>311,790,376.88</b>	<b>90.28</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	5,255,049.78	5,374,599.34	1.56
EUR	200,000	Green Bidco SA 10.25% 23/15.07.28	2,381,641.26	1,965,009.12	0.57
			7,636,691.04	7,339,608.46	2.13
USD	300,000	Bayport Management Ltd 13% 144A 22/20.05.25	2,967,415.48	2,191,312.50	0.63
<b>Total bonds</b>			<b>10,604,106.52</b>	<b>9,530,920.96</b>	<b>2.76</b>

\* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	400,000	Y-Saatio sr 1.625% 21/04.10.26	<u>3,861,738.07</u>	<u>3,867,543.72</u>	<u>1.12</u>
<b>Total bonds</b>			<u>3,861,738.07</u>	<u>3,867,543.72</u>	<u>1.12</u>
Total investments in securities			<u>330,869,165.61</u>	<u>325,188,841.56</u>	<u>94.16</u>
Cash and cash collateral at banks				20,721,079.86	6.00
Bank overdrafts and collateralized debt at banks				-5,651,000.00	-1.64
Other net assets/(liabilities)				5,106,254.76	1.48
Total				<u>345,365,176.18</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 High Yield

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	18.23 %
Real estate	15.33 %
Utilities	14.90 %
Industrials	14.16 %
Telecommunications services	9.23 %
Energy	5.72 %
Raw materials	4.46 %
Healthcare	3.56 %
Technologies	3.32 %
Non-cyclical consumer goods	3.01 %
Cyclical consumer goods	2.24 %
Total	<u>94.16 %</u>

#### Geographical classification

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

Sweden	46.03 %
Norway	19.69 %
Denmark	7.27 %
The Netherlands	5.98 %
Finland	4.00 %
Spain	2.69 %
Germany	2.29 %
Luxembourg	2.15 %
Ireland	2.10 %
United Kingdom	0.99 %
Mauritius	0.63 %
France	0.34 %
Total	<u>94.16 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (merged)

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

from 1st January 2023 to 26th April 2023

<b><u>Income</u></b>	
Bank interest	5,389.10
Other commissions received	86,424.04
Total income	91,813.14
<b><u>Expenses</u></b>	
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
<b><u>Net realised gain/(loss)</u></b>	
- 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
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- 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)

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	41,619,783.00	19,646,200.61	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
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 used for final redemption						
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 31st December 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.

In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 29th December 2023. Nevertheless, an unofficial Net Asset Value has been calculated for the 31st December 2023 for reporting purpose and is disclosed in these financial statements.

##### 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.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2023

Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a mark-to-market basis. 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	=	0.0835385	CHF	Swiss Franc
			0.6698561	DKK	Danish Krona
			0.0898607	EUR	Euro
			1.0079504	NOK	Norwegian Krona
			0.0992556	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 31st December 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) 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

#### k) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). 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) 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 31st December 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 31st December 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 Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	0.85
SE0006993390	SEK	Carnegie Global Quality Companies 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 Private Equity A Cap	1.50
SE0000709313	SEK	Carnegie Obligationsfond A Cap	0.50
SE0004392025	SEK	Carnegie Småbolagsfond 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 31st December 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 2.15% of the shares of the share class A of the Master Fund.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 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)
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	3,854,277.47	SEK	3,747,309.71	16.02.2024	73,842.21
NOK	88,777.87	SEK	86,490.86	16.02.2024	1,524.01
NOK	5,560.21	SEK	5,412.19	16.02.2024	100.23
NOK	6,348.57	SEK	6,262.87	16.02.2024	31.14
NOK	979.40	SEK	939.22	16.02.2024	31.78
NOK	80,773.11	SEK	77,080.65	16.02.2024	2,998.26
NOK	82,470.20	SEK	80,802.98	16.02.2024	958.43
SEK	5,506.26	NOK	5,757.14	16.02.2024	-201.40
					<u>79,284.66</u>

#### **CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	1,097,837,119.00	EUR	95,000,000.00	12.01.2024	40,658,215.85
SEK	16,475,747.40	USD	1,500,000.00	12.01.2024	1,369,235.31
SEK	157,427,193.10	USD	14,500,000.00	12.01.2024	<u>11,397,576.20</u>
					53,425,027.36
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
EUR	2,500,000.00	SEK	28,162,162.50	12.01.2024	-341,665.05
SEK	124,122,960.00	DKK	80,000,000.00	12.01.2024	4,682,731.41
SEK	29,039,112.50	EUR	2,500,000.00	12.01.2024	1,218,615.05
SEK	17,311,999.50	EUR	1,500,000.00	12.01.2024	619,701.03
SEK	1,814,998,536.00	EUR	156,000,000.00	15.02.2024	78,996,293.27
SEK	87,710,670.00	NOK	90,000,000.00	15.02.2024	-1,517,211.14
SEK	680,682,618.00	USD	63,000,000.00	15.02.2024	47,080,543.85
SEK	4,136,892.40	USD	400,000.00	15.02.2024	114,022.09
SEK	7,669,536.00	NOK	8,000,000.00	14.03.2024	-257,963.42
SEK	543,251,280.00	NOK	572,000,000.00	14.03.2024	-23,564,928.64
SEK	39,569,510.20	USD	3,800,000.00	14.03.2024	<u>1,391,540.15</u>
					108,421,678.60

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

NOK	210,745,163.25	SEK	204,896,352.73	16.02.2024	4,037,563.32
NOK	39,565,558.59	SEK	38,467,495.64	16.02.2024	758,017.15
NOK	81,955.90	SEK	79,657.12	16.02.2024	1,594.41
NOK	67,051.04	SEK	65,004.91	16.02.2024	1,469.86
NOK	23,210.99	SEK	22,503.19	16.02.2024	508.31
NOK	12,621.30	SEK	12,305.58	16.02.2024	207.25
NOK	6,238.04	SEK	6,094.83	16.02.2024	89.60
NOK	35,232.10	SEK	34,208.85	16.02.2024	720.45
NOK	5,667.45	SEK	5,526.62	16.02.2024	92.12
NOK	23,030.76	SEK	22,417.66	16.02.2024	415.16
NOK	359,849.60	SEK	345,184.65	16.02.2024	11,572.23
NOK	5,508.93	SEK	5,271.16	16.02.2024	190.42
NOK	164,643.92	SEK	157,469.23	16.02.2024	5,759.66
NOK	62,714.53	SEK	59,741.05	16.02.2024	2,434.48
NOK	1,325.54	SEK	1,287.69	16.02.2024	26.47
NOK	13,871.50	SEK	13,591.06	16.02.2024	161.22
NOK	179,976.84	SEK	176,253.30	16.02.2024	2,176.73
NOK	36,924.10	SEK	36,167.49	16.02.2024	439.27
NOK	81,254.12	SEK	79,771.48	16.02.2024	784.30
NOK	4,622.92	SEK	4,584.91	16.02.2024	-1.72
SEK	76,661.64	NOK	78,615.23	16.02.2024	-1,277.93
SEK	57,413.20	NOK	58,198.83	16.02.2024	-285.44
SEK	27,816.86	NOK	28,516.10	16.02.2024	-454.16
SEK	813,292.29	NOK	844,430.67	16.02.2024	-23,880.93
SEK	43,425.97	NOK	45,506.24	16.02.2024	-1,689.17

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	21,589.31	NOK	22,512.85	16.02.2024	-730.05
SEK	73,171.46	NOK	76,798.98	16.02.2024	-2,967.47
SEK	37,658.54	NOK	38,684.25	16.02.2024	-693.24
SEK	6,438.80	NOK	6,541.49	16.02.2024	-46.47
SEK	83,608.57	NOK	85,819.10	16.02.2024	-1,472.96
SEK	39,666.03	NOK	40,220.22	16.02.2024	-208.52
SEK	78,664.99	NOK	80,093.46	16.02.2024	-740.11
SEK	1,579,100.29	NOK	1,618,190.93	16.02.2024	-25,183.11
SEK	31,607.36	NOK	32,484.64	16.02.2024	-598.09
					4,763,993.04

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

EUR	100.00	SEK	1,139.89	16.02.2024	-27.07
EUR	31,169.99	SEK	356,668.47	16.02.2024	-9,801.57
EUR	173,042.72	SEK	1,972,326.56	16.02.2024	-46,666.91
EUR	42,710.40	SEK	489,270.99	16.02.2024	-13,979.72
EUR	3,568.66	SEK	40,991.21	16.02.2024	-1,278.33
EUR	100.00	SEK	1,148.64	16.02.2024	-35.82
EUR	100.00	SEK	1,146.25	16.02.2024	-33.43
EUR	110.49	SEK	1,269.19	16.02.2024	-39.63
EUR	4,601,163.54	SEK	53,198,956.53	16.02.2024	-1,996,138.05
EUR	4,618,436.27	SEK	53,398,664.97	16.02.2024	-2,003,631.53
EUR	233,498.39	SEK	2,585,796.43	16.02.2024	12,627.98
EUR	1,345.46	SEK	15,151.25	16.02.2024	-178.66
EUR	100.00	SEK	1,127.63	16.02.2024	-14.81
EUR	292,521.68	SEK	3,299,885.30	16.02.2024	-44,635.98
EUR	296,371.55	SEK	3,350,949.23	16.02.2024	-52,857.66
EUR	292,357.49	SEK	3,304,145.12	16.02.2024	-50,722.94
EUR	88,967.36	SEK	1,010,407.11	16.02.2024	-20,357.63
EUR	294,725.75	SEK	3,347,216.26	16.02.2024	-67,439.54
SEK	2,527.91	EUR	225.31	16.02.2024	20.61
SEK	3,211,989.08	EUR	284,081.35	16.02.2024	50,665.72
SEK	5,128.11	EUR	446.43	16.02.2024	160.13
SEK	3,260,586.11	EUR	288,503.30	16.02.2024	50,054.26
SEK	1,811,598.01	EUR	160,225.08	16.02.2024	28,576.04
SEK	609,750.51	EUR	54,966.84	16.02.2024	-1,933.28
SEK	3,252,731.91	EUR	288,341.72	16.02.2024	43,998.16
SEK	96,920.93	EUR	8,462.74	16.02.2024	2,745.59
SEK	1,055.25	EUR	92.14	16.02.2024	29.89
SEK	2,707.81	EUR	236.46	16.02.2024	76.43
SEK	234,321.00	EUR	20,558.23	16.02.2024	5,544.23
SEK	6,421,706.37	EUR	560,776.36	16.02.2024	181,256.55
SEK	2,212.12	EUR	200.33	16.02.2024	-17.20
SEK	3,244,442.64	EUR	285,676.43	16.02.2024	65,368.86
SEK	906,113.12	EUR	80,760.89	16.02.2024	7,387.14
SEK	35,052.20	EUR	3,101.49	16.02.2024	538.10
					-3,860,740.07

#### Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB, Sweden)

CHF	116,421.00	SEK	1,398,209.92	16.02.2024	-640.97
CHF	26,158.73	SEK	312,811.95	16.02.2024	1,208.96
CHF	73,670.55	SEK	864,442.35	16.02.2024	19,931.37
CHF	7,255,697.12	SEK	87,300,409.89	16.02.2024	-199,826.54
CHF	194,185.60	SEK	2,329,760.77	16.02.2024	1,328.68
SEK	4,502,005.86	CHF	380,284.71	16.02.2024	-63,099.26
SEK	233,742.72	CHF	19,470.42	16.02.2024	11.22
SEK	705,551.23	CHF	59,203.92	16.02.2024	-5,158.70
					-246,245.24

#### CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	182,861,847.09	EUR	15,900,000.00	15.02.2024	5,923,156.97
SEK	19,473,806.00	NOK	20,000,000.00	15.02.2024	-354,612.03
					5,568,544.94
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
EUR	2,000,000.00	SEK	23,201,896.00	12.01.2024	-945,498.04

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued) as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	205,472,662.40	EUR	17,800,000.00	12.01.2024	7,390,720.55
SEK	19,125,457.00	NOK	19,000,000.00	12.01.2024	277,966.57
SEK	35,723,796.90	USD	3,300,000.00	12.01.2024	2,489,470.29
SEK	1,567,928.70	USD	150,000.00	12.01.2024	57,277.49
SEK	3,342,974.10	EUR	300,000.00	15.02.2024	4,508.25
SEK	66,879,908.15	USD	6,350,000.00	15.02.2024	3,016,841.95
SEK	122,026,818.90	EUR	10,900,000.00	14.03.2024	721,855.27
SEK	20,606,417.00	NOK	21,500,000.00	14.03.2024	-698,737.70
SEK	59,360,343.60	USD	5,800,000.00	14.03.2024	1,088,705.10
					<u>13,403,109.73</u>
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	2,667,993.52	SEK	2,593,948.70	16.02.2024	51,114.78
					<u>51,114.78</u>

### CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	2,048,861.72	USD	189,000.00	12.01.2024	145,441.20
SEK	15,062,427.25	NOK	15,500,000.00	15.02.2024	-304,596.72
SEK	25,142,156.82	NOK	25,990,000.00	14.03.2024	-612,306.93
					<u>-771,462.45</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
SEK	46,814,224.83	EUR	4,055,000.00	12.01.2024	1,689,377.96
SEK	6,438,453.99	NOK	6,410,000.00	12.01.2024	79,905.90
SEK	65,536,474.50	EUR	5,669,000.00	15.02.2024	2,450,598.13
SEK	3,708,463.53	USD	349,000.00	15.02.2024	198,509.18
SEK	18,681,797.28	EUR	1,667,000.00	14.03.2024	129,928.07
SEK	1,682,887.95	EUR	150,000.00	14.03.2024	13,553.59
SEK	4,795,763.77	EUR	430,000.00	14.03.2024	10,338.60
SEK	521,937.32	USD	51,000.00	14.03.2024	9,548.77
					<u>4,581,760.20</u>
<b>Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)</b>					
NOK	8,477,255.22	SEK	8,446,686.24	19.01.2024	-38,347.31
NOK	174,391.27	SEK	171,284.49	19.01.2024	1,689.06
					<u>-36,658.25</u>

### 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	3,219,768.79
					<u>3,219,768.79</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2023

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	100,750,000.10	-10,134,846.94
SEK-STIBOR 3M+2.625%	SEK	71,141,000	2.63%	EUR	7,000,000	01.02.2027	77,898,388.83	-615,095.73
							<u>178,648,388.93</u>	<u>-10,749,942.67</u>

#### Note 14 - Collateral

##### Collateral given

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	1.89
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	197,449,405.32
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	29,904,381.61
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	SEK	3,196,661.67

##### Collateral received

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	126,731,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	15,872,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	SEK	5,651,000.00

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

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	60,400,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	6,400,000.00

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	121,911.52	53,351,163.21	5.49%

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE FONDER PORTFOLIO - CARNEGIE TOTAL	Carnegie Fonder Portfolio High Yield 3 Cap	SEK	567,763.85	58,044,144.49	5.97%
CARNEGIE FONDER PORTFOLIO - CARNEGIE TOTAL	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	SEK	803,995.17	103,958,022.33	10.70%

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 215,353,330.03 is not excluded of the item "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 729,347,065.47 represents the securities holding without the cross investments.

Total combined NAV at year ended without all cross investments would amount to SEK 11,761,396,291.75.

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 - Sustainability-related disclosures**

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Funds:

- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund),
- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond,
- CARNEGIE Fonder Portfolio - CARNEGIE Total,
- CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select,

categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited),

- that for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield, categorised under Article 9, the required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited),

- for the Sub-Funds:

- CARNEGIE Fonder Portfolio - CARNEGIE Total Plus (merged),

referred to under article 8, no (unaudited) RTS annex is presented in the additional information (unaudited) as the Sub-fund was not active at the date of the financial statements.

#### **Note 18 - Events**

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):

Merging Sub-Fund	Receiving Sub-Fund
CARNEGIE Fonder Portfolio - CARNEGIE Total Plus	CARNEGIE Fonder Portfolio - CARNEGIE Total

## **CARNEGIE Fonder Portfolio**

### **Notes to the financial statements (continued)**

as at 31st December 2023

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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..

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.

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.

Frank de Boer was appointed to the Board of Directors of FundRock Management Company S.A. on 7th August 2023.

#### **Note 19 - Subsequent events**

It has been decided that the management activity of FundRock Management Company S.A. shall be transferred to Universal-Investment- Luxembourg S.A. as of 1st March 2024.

## CARNEGIE Fonder Portfolio

### Additional information (unaudited)

as at 31st December 2023

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration disclosure

##### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## **CARNEGIE Fonder Portfolio**

### **Additional information (unaudited) (continued)**

as at 31st December 2023

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#### 2.2. Remuneration of the Investment Manager

The remuneration to Carnegie Fonder AB, Stockholm for the period from 1st January 2023 till 31st December 2023:

Number of employees: 71

Total compensation to staff: TSEK 83,481

Of which compensation to management: TSEK 19,661

#### **3 - 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.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Carnegie Strategy  
**Legal entity identifier:** 529900S1O4GRNC0QMA70

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Carnegie Strategy ("the fund") is a feeder fund, which means that the fund's only investment is in units in another fund - a target fund - which in this case is Carnegie Strategi (the "target fund"). The fund's promotion of environmental and social characteristics is thus equivalent to that of the target fund. The fund promoted the characteristics below, which were measured using sustainability indicators.

- The target fund's investments promoted attainment of global commitments and targets such as the Paris Agreement and the UN Agenda 2030 through the investee company's enabling activities and/or transitional activities.

- The target fund also promoted higher standards and good practices of general performance in E and S by investee companies through:
  - Careful analysis of every holding from an ESG perspective prior to investing
  - Excluding companies that do not meet the standards
  - Influencing holdings in the right direction as regards E and S.
- The target fund also promoted high standards of governance through Carnegie Fonder’s policies and procedures related to governance.

● **How did the sustainability indicators perform?**

The performance of the target fund’s sustainability indicators was as follows.

Sustainability indicators	Outcome 31 December 2023	Outcome 31 December 2022
1. Share of fund assets invested in economic activities or credits issued by economic activities for which at least 25% of turnover contributes to at least one SDG.	54%	56.3%
2. Share of fund assets invested in green, social, sustainable and sustainability-linked bonds.	Green bonds: 7% Social bonds: 0%	Green bonds: 3.3% Social bonds: 0.3%
3. Share of fund assets invested in companies or credits issued by companies whose turnover is aligned with the environmental objectives “climate change mitigation” and “climate change adaptation” in the EU Taxonomy.	3.1%	2%
4. Share of fund assets invested in companies, or credits issued by companies, with Adequate, Strong or Very Strong ratings in the fund company’s internally developed tool for ESG analysis.	0% Very Strong, 38% Strong and 62% Adequate, including cash.	1.3% Very Strong, 45.5% Strong and 49.1% Adequate. The remainder consists of cash.
5. Excluded companies in accordance with the fund company’s exclusion policy, calculated as a number, where this is made possible by an available index.	11 companies in relation to the SIX PRX index.	11 companies in relation to the SIX PRX index.
6. Number of general meetings at which votes are cast in accordance with the fund company’s voting policy.	29 general meetings	26 general meetings
7. Number of advocacy dialogues held with investee companies.	15 advocacy dialogues	10 advocacy dialogues
8. Share of fund assets invested in companies, or credits issued by companies, that have committed to having or have already had their climate targets approved by Science Based Targets initiative.	Verified SBT: 42% Committed: 12%	Verified SBT: 26% Committed: 19.3%

● **...and compared to previous periods?**

See above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the target fund’s sustainable investments is to contribute to sustainable environmental and social development. The target fund does this by raising capital and creating financing for companies whose activities offer a solution to the SDG in the UN Agenda 2030.

Sustainable investments made up 61% of the target fund’s AUM at 31 December 2023. Of these, 29% contributed to environmental objectives and 32% to social objectives.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

At Carnegie Fonder, investments are considered "sustainable" if more than 25% of companies' revenue can be clearly linked to one or more of the Sustainable Development Goals (SDGs) and their sub-goals. At the same time, they must not cause significant harm to the remaining goals and must meet the criteria for good governance. If we do not classify an issuer as sustainable, the investment is still considered sustainable if it is a so-called "Green Bond" or "Social Bond." We believe this constitutes a clear contribution to the United Nations' Global Sustainable Development Goals (SDGs).

During the year, the funds contributed mainly to the following SDGs: *3. Ensure healthy lives and promote well-being for all at all ages, 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation, and 11. Make cities and human settlements inclusive, safe, resilient and sustainable.*

Examples of contributions to environmental objectives might include companies that design, build, operate and/or own renewable energy production, climate proof infrastructure, or the like. Further examples are investments in economic activities related to novel sustainable materials or materials produced in a more sustainable manner. Examples of contributions to social objectives include investments in R&D-intensive companies focused on global endemic diseases.

Investments are made in economic activities whose products or services enable solutions (enabling activities) and in economic activities that are transitioning existing products to become more sustainable (transitional activities).

Through these sustainable investments, the target fund also contributes to the environmental objectives as they are worded in the EU Taxonomy. This is accomplished as follows. The turnover of all investee companies is further connected to one or more specific SDG Targets - while avoiding duplicates. At Carnegie Fonder, we currently use 27 SDG Targets against our investable goals. This list of targets may be expanded in pace with our investments. According to our categorisation, 16 of these are environmental targets and 11 are social targets. We then map the environmental targets against the goals as expressed in the EU Taxonomy according to [this classification](#).

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments in the target fund were managed according to Carnegie Fonder's processes. The fund company investigates and ascertains that the investments do not cause significant harm to any of the environmental or social objectives from three angles, as is done for investments in the target fund.

1. Positive screening – All investments are analysed in the fund company's internally developed analysis tool. The tool analyses more than 100 key indicators and data points in the areas of environmental, social and corporate governance factors in order to ascertain that the investments do not cause significant harm to any environmental or social sustainable investment objective. The analysis and its indicators include consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).
2. Negative screening – The target fund ensures that the investment complies with minimum social safeguards by excluding investments in economic activities that are deemed according to the Carnegie Fonder Policy for Responsible Investment to cause significant harm to environmental and/or social factors. Third-party screenings are carried out at least twice a year to ensure compliance with the exclusion policy.
3. Advocacy – The fund company influences investee companies to continuously improve their work to promote good development within environmental and social factors and to rectify any incidents that could or have caused harm to these factors.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each individual investment was assessed with consideration of that deemed to constitute the possible adverse impact of the investment from a sustainability perspective. Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are screening in, screening out and shareholder engagement/advocacy. If the assessment shows that a company's activities and thus the target fund's investment in the company or its credits would cause significant harm in relation to the target fund's environmental or social objectives, the investment in question is excluded.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Per 31 December 2023, the target fund had no holdings in breach of the OECD Guidelines. Holdings in all funds managed by Carnegie Fonder are assessed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that an investee company's activities are not in breach of the same.

The fund's holdings are continuously reviewed, both daily in our internal compliance tool and twice yearly based on third-party data. The process is monitored and updated by the fund company's compliance department, sustainability council and the board of directors.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are screening in, screening out and shareholder engagement/advocacy. Specific objectives, tools and strategies are used in the assessment of each indicator. The analysis of the mandatory indicators is dependent upon access to data for the underlying investments. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Depending on the outcome of the analysis, strategies are applied for company selection, advocacy dialogues, exclusion and voting at general meetings in accordance with the Carnegie Fonder Sustainability Policy. [Read more about how we manage principle adverse impacts here.](#) By 30 June 2023, Carnegie Fonder will begin reporting according to the EU template for principal adverse sustainability impacts for the reference period from 1 January 2022 to 31 December 2022 for all funds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The fund's only investments were in Carnegie Strategifond. The following 15 investments were Carnegie Strategifond's (the target fund's) largest holdings per 31 December 2023.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31-12-2023

Largest investments	Sector	% Assets	Country
Investor B	Financials	9.6%	SE
Essity B	Consumer Non-Cyclicals	4.7%	SE
Lifco	Financials	4.1%	SE
Volvo B	Industrials	4.0%	SE
Skanska B	Industrials	3.4%	SE
Alfa Laval	Industrials	3.3%	SE
Hennes & Mauritz B	Consumer Cyclicals	2.3%	SE
Atrium Ljungberg B	Real Estate	2.2%	SE
ABB	Industrials	2.1%	CH
Epiroc B	Industrials	2.1%	SE
Sampo	Financials	2.1%	FI
Svenska Handelsbanken A	Financials	2.1%	SE
Holmen B	Basic Materials	2.0%	SE
Lundbergföretagen B	Financials	1.9%	SE
Swedbank A	Financials	1.9%	SE



## What was the proportion of sustainability-related investments?

All investments in the target fund excluding cash in the fund promoted environmental or social characteristics.

### ● *What was the asset allocation?*

#1. All investments excluding cash in the target fund promoted environmental or social characteristics, total 96.4%.

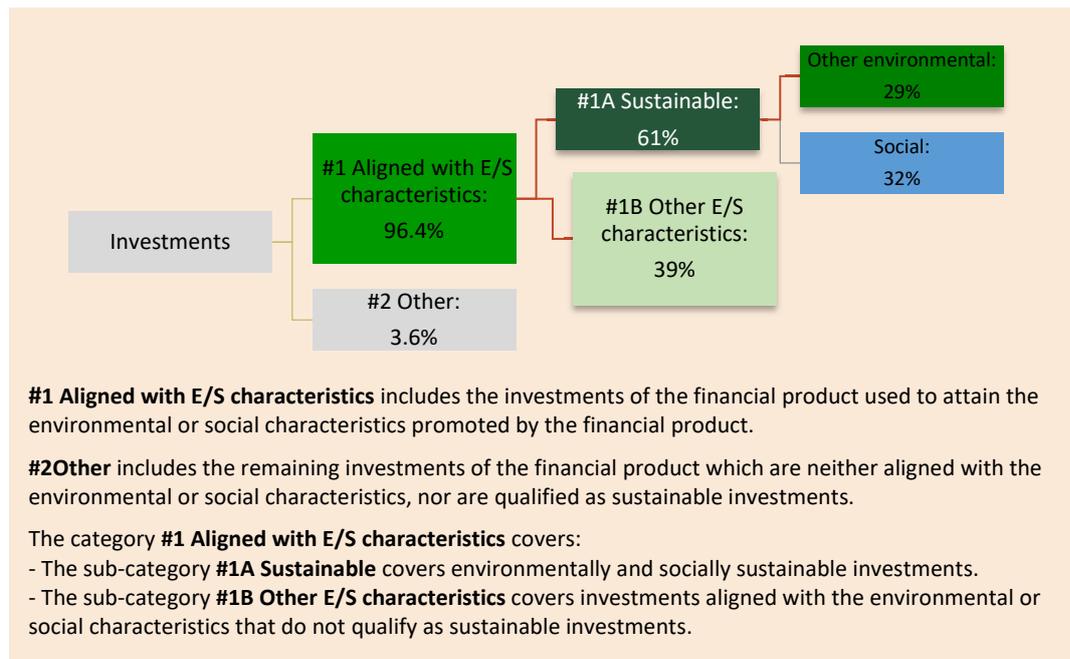
#1A. 61% of the fund's investments were sustainable:

- 29% of the fund's investments were environmentally sustainable and 32% were socially sustainable.

#1B. The remaining share of 39% covers investments that promoted environmental or social characteristics but which did not qualify as sustainable investments.

#2. The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. This share was not used to attain environmental or social characteristics, total 3.6%.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

The target fund invested in the following economic sectors during the year:

**Industrial classification**

*(in percentage of net assets)*

Financials	38.2%
Industrials	22.8%
Real estate	8.2%
Non-cyclical consumer goods	6.4%
Technologies	4.8%
Cyclical consumer goods	4.4%
Raw materials	3.6%
Telecommunications services	2.3%
Healthcare	2.2%
Utilities	1.9%
Energy	0.6%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund's total reported Taxonomy-alignment was 3.1% (Weighted Average Approach).

0% of the investments had Taxonomy-alignment above 25%, och were therefor classified as 'sustainable investment' according to Carnegie Fonder's definition of SFDR (Pass/ Fail Approach).

At present, Carnegie Fonder has chosen only to use the figures reported by companies regarding the share of Taxonomy alignment.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

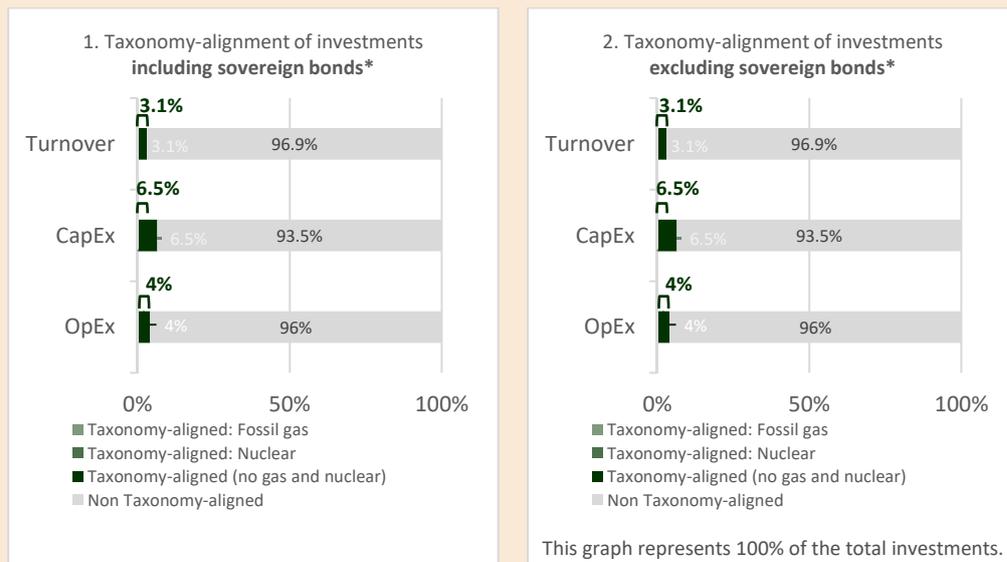
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Type of activity	Turnover	CapEx	OpEx
Transitional activities	0.0%	0.6%	0.0%
Enabling activities	0.8%	1.2%	1.5%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Share of EU-taxonomy aligned investments	3.1%	2%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of “sustainable investments with an environmental objective” corresponds to the

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

share of the target fund's sustainable investments with turnover that contributes to a social SDG Target according to the previous categorisation.

The target fund's share of sustainable investments with an environmental objective was 29% per 31 December 2023. Of these, 25.9% were not aligned with the EU Taxonomy. 29% of the investments were environmentally sustainable but had less than 25% alignment with the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of "sustainable investments with a social objective" corresponds to the share of the target fund's sustainable investments with turnover that contributes to a social SDG Target according to the previous categorisation. The target fund's share of sustainable investments with a social objective was 32% per 31 December 2023.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The target fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. These assets were kept in a bank account with the fund's custodian bank, whose activities comply with the legal requirements imposed on such institutions. The fund company has therefore determined that this is in compliance with minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The target fund has excluded companies that, for example, operate in problematic sectors or violate human rights. To ensure that the target fund invests in "good companies", all holdings were also analysed from a sustainability perspective prior to investment, according to established procedure. To further attain environmental and social characteristics, the target fund has practised shareholder engagement in the form of advocacy dialogues, for example. Shareholder engagement at Carnegie Fonder focused on the following aspects in 2023:

- **Board composition.** Unequal gender distribution on the boards of several companies is a matter of concern. As we believe that the companies will benefit from improved balance in the future, we intend to encourage the nomination of a higher number of qualified women as directors.
- **Share ownership.** So that the interests of directors and the CEO align with those of shareholders, directors and the CEO should have significant share ownership.
- **Climate-related targets.** We encourage investee companies to set climate-related targets that have been scientifically verified, i.e., Science Based Targets (SBT).
- **Variable remuneration should be linked to both financial key figures and to relevant, transparent and quantifiable sustainability targets.** Companies are increasingly implementing sustainability criteria for variable remuneration. We intend to try and hasten this process and promote transparency with regard to both the targets themselves and target attainment.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Carnegie Corporate Bond  
**Legal entity identifier:** 529900WSF99QC9SSLF05

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promoted the characteristics below, which were measured using sustainability indicators.

- The fund’s investments promoted attainment of global commitments and targets such as the Paris Agreement and the UN Agenda 2030 through the investee company’s enabling activities and/or transitional activities.
- The fund also promoted higher standards and good practices of general performance in Environmental aspects (E) and Social aspects (S) by investee companies through:
  - Careful analysis of every holding from an ESG perspective prior to investing
  - Excluding companies that do not meet the standards
  - Influencing holdings in the right direction as regards E and S.
- The fund also promoted high standards of governance through Carnegie Fonder’s policies and procedures related to governance.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Sustainability indicators</b>	<b>Outcome 31 December 2023</b>	<b>Outcome 31 December 2022</b>
1. Share of fund assets invested in credits issued by economic activities for which at least 25% of turnover contributes to at least one SDG.	32%	30.8%
2. Share of fund assets invested in green, social, sustainable and sustainability-linked bonds.	<i>Green bonds: 22% Social bonds: 2%</i>	<i>Green bonds: 21.9% Social bonds: 1.7%</i>
3. Share of fund assets invested in credits issued by companies whose turnover is aligned with the environmental objectives "climate change mitigation" and "climate change adaptation" in the EU Taxonomy.	2.6%	1%
4. Share of fund assets invested in credits issued by companies with Adequate, Strong or Very Strong ratings in the fund company's internally developed tool for ESG analysis.	<i>0% Very Strong, 41% Strong and 59% Adequate, including cash and cash equivalents.</i>	<i>0% Very Strong, 29.2% Strong and 65.3% Adequate. The remainder consists of cash and cash equivalents.</i>
5. Number of advocacy dialogues held with investee companies.	<i>7 advocacy dialogues</i>	<i>11 advocacy dialogues</i>
6. Share of fund assets invested in credits issued by companies that have committed to having or have already had their climate targets approved by Science Based Target initiative.	<i>Verified SBT: 23% Committed: 10%</i>	<i>Verified SBT: 13.1% Committed: 13.7%</i>

● **...and compared to previous periods?**

See above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the fund's sustainable investments is to contribute to sustainable environmental and social development. The fund does this by raising capital and creating financing for companies whose activities offer a solution to the SDG in the UN Agenda 2030.

Sustainable investments made up 56% of the fund's AUM at 31 December 2023. Of these, 33% contributed to environmental objectives and 23% to social objectives.

At Carnegie Fonder, investments are considered "sustainable" if more than 25% of companies' revenue can be clearly linked to one or more of the Sustainable Development Goals (SDGs) and their sub-goals. At the same time, they must not cause significant harm to the remaining goals and must meet the criteria for good governance. If we do not classify an issuer as sustainable, the investment is still considered sustainable if it is a so-called "Green Bond" or "Social Bond." We believe this constitutes a clear contribution to the United Nations' Global Sustainable Development Goals (SDGs).

During the year, the fund contributed mainly to the following SDGs: *7. Ensure access to affordable, reliable, sustainable and modern energy for all, 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation, and 11. Make cities and human settlements inclusive, safe, resilient and sustainable.*

Examples of contributions to environmental objectives might include companies that design, build, operate and/or own renewable energy production, climate proof infrastructure, or the like. Further

examples are investments in economic activities related to novel sustainable materials or materials produced in a more sustainable manner. Examples of contributions to social objectives include investments in R&D-intensive companies focused on global endemic diseases.

Investments are made in economic activities whose products or services enable solutions (enabling activities) and in economic activities that are transitioning existing products to become more sustainable (transitional activities).

Through these sustainable investments, the fund also contributes to the environmental objectives as they are worded in the EU Taxonomy. The turnover of all investee companies is connected to one or more specific 27 SDG Targets (chosen by Carnegie Fonder). According to our categorisation, 16 of these are environmental targets and 11 are social targets. We then map the environmental targets against the goals as expressed in the EU Taxonomy according to [this classification](#).

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Carnegie Fonder investigates and ascertains that the investments do not cause significant harm to any of the environmental or social objectives from three angles, as is done for all fund investments.

1. Positive screening – All investments are analysed in the fund company’s internally developed analysis tool. The tool analyses more than 100 key indicators and data points in the areas of environmental, social and corporate governance factors in order to ascertain that the investments do not cause significant harm to any environmental or social sustainable investment objective. The analysis and its indicators include consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).
2. Negative screening – The fund ensures that the investment complies with minimum social safeguards by excluding investments in economic activities that are deemed according to the Carnegie Fonder Policy for Responsible Investment to cause significant harm to environmental and/or social factors. Third-party screenings are carried out at least twice a year to ensure compliance with the exclusion policy.
3. Advocacy – The fund company influences investee companies to continuously improve their work to promote good development within environmental and social factors and to rectify any incidents that could or have caused harm to these factors.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each individual investment was assessed with consideration of that deemed to constitute the possible adverse impact of the investment from the ESG perspective. Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are positive screening, negative screening and shareholder engagement/advocacy. If the assessment shows that a company’s activities and thus the fund’s investment in its credits would cause significant harm in relation to the fund’s environmental or social objectives, the investment in question is excluded.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Per 31 December 2023, the fund had no holdings in breach of the OECD Guidelines. Holdings in all funds managed by Carnegie Fonder are assessed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that an investee company's activities are not in breach of the same. The fund's holdings are continuously reviewed, both daily in our internal compliance tool and twice yearly based on third-party data. The process is monitored and updated by the fund company's compliance department, sustainability council and the board of directors.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are positive screening, negative screening and engagement/advocacy. Specific objectives, tools and strategies are used in the assessment of each indicator. The analysis of the mandatory indicators is dependent upon access to data for the underlying investments. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Depending on the outcome, strategies are applied for company selection and advocacy dialogues in accordance with the Carnegie Fonder Sustainability Policy. [Read more about how we manage principle adverse impacts here.](#) By 30 June 2024, Carnegie Fonder will report according to the EU template for principal adverse sustainability impacts for the reference period from 1 January 2023 to 31 December 2023 for all funds. A report for the reference period from 1 January 2022 to 31 December 2022 is published on Carnegie Fonder's website.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2023

Largest investments	Sector	% Assets	Country
Skandinaviska Enskilda Banken 5,125% Perpetual	Financials	2.6%	SE
Stadshypotek 4% 2029-05-02	Financials	2.4%	SE
Svenska Handelsbanken 6,25% Perpetual	Financials	2.3%	SE
Nordea Eiendomskreditt FRN 2026-09-17	Financials	2.2%	SE
DNB Bank 4,875% Perpetual	Financials	2.2%	NO
Skandinaviska Enskilda Banken 3% 2029-12-06	Financials	2.1%	SE
Castellum 3,125% Perpetual	Real Estate	1.8%	SE
Storebrand Livsforsikring FRN 2048-03-27	Financials	1.6%	NO
Verisure Holding 3,875% 2026-07-15	Technology	1.6%	SE
Link Mobility Group Holding 3,375% 2025-12-15	Technology	1.6%	NO
Sirius International Group FRN 2047-09-22	Financials	1.5%	CN
Corem Kelly FRN 2024-04-16	Real Estate	1.3%	SE
Stadshypotek 3,629% 2028-06-20	Financials	1.3%	SE
Telia 1,375% 2081-05-11	Technology	1.3%	SE
Solis Bond FRN 2024-01-31	Utilities	1.3%	IE

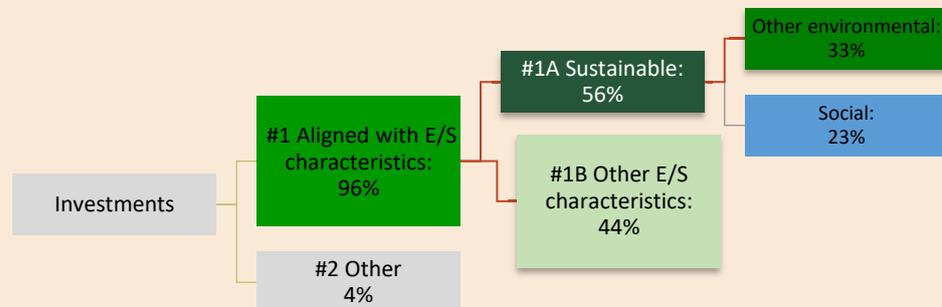


## What was the proportion of sustainability-related investments?

All investments excluding cash in the fund promoted environmental or social characteristics.

### ● *What was the asset allocation?*

- #1. All investments excluding cash in the fund promoted environmental or social characteristics, total 96%.
  - #1A. 56% of these investments were sustainable.
    - 33% of the fund's investments were environmentally sustainable (including Taxonomy-aligned) and 23% were socially sustainable.
  - #1B. The remaining share of 44% covers investments that promoted environmental or social characteristics but which did not qualify as sustainable investments.
- #2. The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. This share was not used to attain environmental or social characteristics, total 4%.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

#### Industrial classification

(in percentage of net assets)

Financials	51.80%
Real estate	11.16%
Technologies	8.53%
Telecommunications services	8.31%
Utilities	4.05%
Non-cyclical consumer goods	2.70%
Investment funds	1.98%
Industrials	1.95%
Raw materials	0.88%
Energy	0.60%
Cyclical consumer goods	0.57%
Healthcare	0.44%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's total reported Taxonomy-alignment was 2.6% (Weighted Average Approach).

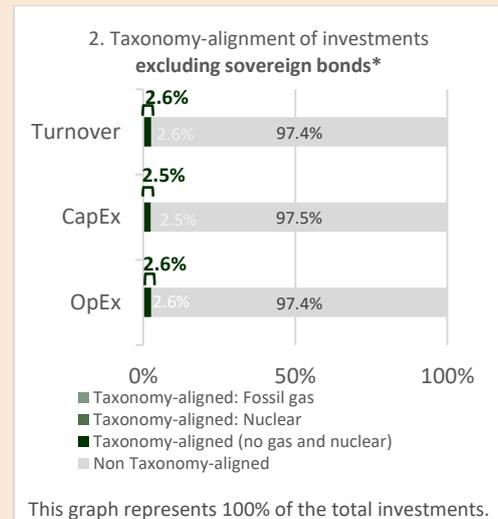
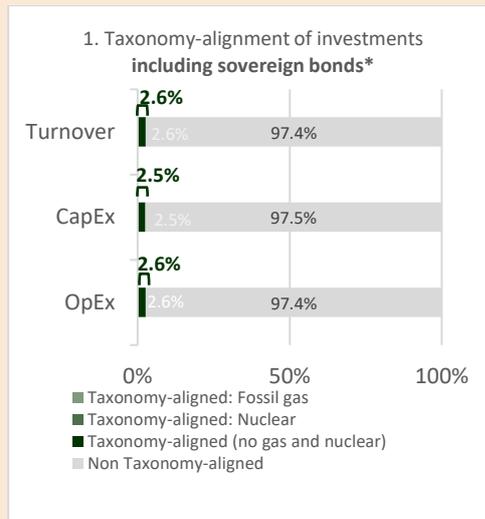
0% of the investments had Taxonomy-alignment above 25%, och were therefor classified as 'sustainable investment' according to Carnegie Fonder's definition of SFDR (Pass/ Fail Approach).

At present, Carnegie Fonder has chosen only to use the figures reported by companies regarding the share of Taxonomy alignment.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Type of activity	Turnover	CapEx	OpEx
Transitional activities	0.0%	0.0%	0.0%
Enabling activities	0.1%	0.1%	0.3%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Share of EU-taxonomy aligned investments	2.6%	1%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of “sustainable investments with an environmental objective” corresponds to the share of sustainable investments with turnover that contributes to an environmental SDG Target according to the previous categorisation. Green bonds are also included in this share.

The share of sustainable investments with an environmental objective was 33% per 31 December 2023. Of these, 30.4% were not aligned with the EU Taxonomy. 33% of the investments were environmentally sustainable but had less than 25% alignment with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of “sustainable investments with a social objective” corresponds to the share of sustainable investments with turnover that contributes to a social SDG Target according to the previous categorisation. Social bonds are also included in this share.

The share of sustainable investments with a social objective was 23% per 31 December 2023.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. These assets were kept in a bank account with the fund’s custodian bank, whose activities comply with the legal requirements imposed on such institutions. The fund company has therefore determined that this is in compliance with minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund has excluded companies that, for example, operate in problematic sectors or violate human rights. To ensure that the fund invests in “good companies”, all holdings were also analysed from a sustainability perspective prior to investment, according to established procedure. To further attain environmental and social characteristics, the fund has practised shareholder engagement in the form of advocacy dialogues, for example. Shareholder engagement at Carnegie Fonder focused on the following aspects in 2023:

- **Board composition.** Unequal gender distribution on the boards of several companies is a matter of concern. As we believe that the companies will benefit from improved balance in the future, we intend to encourage the nomination of a higher number of qualified women as directors.
- **Share ownership.** So that the interests of directors and the CEO align with those of shareholders, directors and the CEO should have significant share ownership.
- **Climate-related targets.** We encourage investee companies to set climate-related targets that have been scientifically verified, i.e., Science Based Targets (SBT).
- **Variable remuneration should be linked to both financial key figures and to relevant, transparent and quantifiable sustainability targets.** Companies are increasingly implementing sustainability criteria for variable remuneration. We intend to try and hasten this process and promote transparency with regard to both the targets themselves and target attainment.



are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Carnegie Total  
**Legal entity identifier:** 529900F1NTWMZ2EEFI13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in funds that raise capital and create financing for companies that meet or exceed Carnegie Fonder’s sustainability-related standards and thus contribute to an environmentally (E) and socially (S) sustainable future. The fund promoted the characteristics below, which were measured using sustainability indicators.

- The fund’s investments promoted attainment of global commitments and targets such as the Paris Agreement and the UN Agenda 2030 through the investee company’s enabling activities and/or transitional activities.
- The fund also promoted higher standards and good practices of general performance in environmental (E) and social factors (S) by investee companies through:
  - Careful analysis of every holding from an ESG perspective prior to investing

- Excluding companies that do not meet the standards
- Influencing holdings in the right direction as regards E and S.
- The fund also promoted high standards of governance through Carnegie Fonder's policies and procedures related to governance.

● **How did the sustainability indicators perform?**

The performance of the target fund's sustainability indicators was as follows. The figures include underlying investments via funds managed by Carnegie Fonder.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators	Outcome 31 December 2023	Outcome 31 December 2022
1. Share of fund assets invested in funds that contribute to UN SDGs through their investments.	49%	55.4%
2. Share of fund assets invested in green, social, sustainable and sustainability-linked bonds (indirectly via investments in funds).	Green bonds: 10% Social bonds: 1%	Green bonds: 7.6% Social bonds: 0.6%
3. Share of fund assets invested in companies (indirectly via investment in a fund) whose turnover is aligned with the environmental objectives "climate change mitigation" and "climate change adaptation" in the EU Taxonomy.	2.9%	0.4%
4. Share of fund assets invested in companies (indirectly via investments in funds) with Adequate, Strong or Very Strong ratings in the fund company's internally developed tool for ESG analysis.	1% Very Strong, 43% Strong and 56% Adequate, including cash and fund assets invested in funds that are not managed by Carnegie Fonder.	0.8% Very Strong, 34.9% Strong and 53.6% Adequate. The remainder consists of cash and fund assets invested in funds that are not managed by Carnegie Fonder.
5. Excluded companies in accordance with the fund company's exclusion policy, calculated as a number, where this is made possible by an available index.	The fund does not have a benchmark index, but has excluded 166 companies in relation to index MSCI World.	The investee funds managed by Carnegie Fonder have complied with the fund company's exclusion policy and these have thereby excluded a total of 353 companies.
6. Number of general meetings at which votes are cast in accordance with the fund company's voting policy.	The fund has not voted directly at any general meeting, but has through the invested funds voted indirectly at 320 unique general meetings.	Carnegie Fonder voted a total of 257 times for the fund's underlying holdings. As most of the investee funds are invested in the same company, most of these votes were cast at the same general meeting.
7. Number of advocacy dialogues held with investee companies.	74 advocacy dialogues with the fund's underlying holdings.	96 advocacy dialogues with the fund's underlying holdings.
8. Share of fund assets invested in companies (indirectly via investments in funds) that have committed to having or have already had their climate targets approved by Science Based Target initiative.	Verified SBT: 41% Committed: 8.4%	Verified SBT: 27.8% Committed: 13.6%

● **...and compared to previous periods?**

See above table.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the fund's sustainable investments is to contribute to sustainable environmental and social development. The fund does this by investing in funds which raise capital and create financing for economic activities that offer a solution to the SDG in the UN Agenda 2030.

Sustainable investments via the fund's underlying investments made up 60% of the fund's AUM at 31 December 2023. Of these, 33% contributed to environmental objectives and 27% to social objectives.

At Carnegie Fonder, investments are considered "sustainable" if more than 25% of companies' revenue can be clearly linked to one or more of the Sustainable Development Goals (SDGs) and their sub-goals. At the same time, they must not cause significant harm to the remaining goals and must meet the criteria for good governance. If we do not classify an issuer as sustainable, the investment is still considered sustainable if it is a so-called "Green Bond" or "Social Bond." We believe this constitutes a clear contribution to the United Nations' Global Sustainable Development Goals (SDGs).

During the year, the invested funds contributed mainly to the following SDGs (through their investments): *3. Ensure healthy lives and promote well-being for all at all ages, 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation, and 11. Make cities and human settlements inclusive, safe, resilient and sustainable.*

Examples of contributions to environmental objectives might include companies that design, build, operate and/or own renewable energy production, climate proof infrastructure, or the like. Further examples are investments in economic activities related to novel sustainable materials or materials produced in a more sustainable manner. Examples of contributions to social objectives include investments in R&D-intensive companies focused on global endemic diseases.

Investments are made in economic activities whose products or services enable solutions (enabling activities) and in economic activities that are transitioning existing products to become more sustainable (transitional activities).

Through these sustainable investments, the fund also contributes to the environmental objectives as they are worded in the EU Taxonomy. The turnover of all investee companies is connected to one or more specific 27 SDG Targets (chosen by Carnegie Fonder). According to our categorisation, 16 of these are environmental targets and 11 are social targets. We then map the environmental targets against the goals as expressed in the EU Taxonomy according to [this classification](#).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Carnegie Fonder investigates and ascertains that the investments do not cause significant harm to any of the environmental or social objectives from three angles, as is done for all fund investments.

1. Positive screening – All investments are analysed in the fund company's internally developed analysis tool. The tool analyses more than 100 key indicators and data points in the areas of environmental, social and corporate governance factors in order to ascertain that the investments do not cause significant harm to any environmental or social sustainable investment objective. The analysis and its indicators include consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).

2. Negative screening – The fund ensures that the investment complies with minimum social safeguards by excluding investments in economic activities that are deemed according to the Carnegie Fonder Policy for Responsible Investment to cause significant harm to environmental and/or social factors. Third-party screenings are carried out at least twice a year to ensure compliance with the exclusion policy.
3. Advocacy – The fund company influences investee companies to continuously improve their work to promote good development within environmental and social factors and to rectify any incidents that could or have caused harm to these factors.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Each individual investment was assessed with consideration of that deemed to constitute the possible adverse impact of the investment from a sustainability perspective. Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are screening in, screening out and shareholder engagement/advocacy. If the assessment shows that a company's activities and thus the fund's investment in the company or its credits would cause significant harm in relation to the fund's environmental or social objectives, the investment in question is excluded.

For investments in funds, it is ascertained that the fund manager considers the individual investment's principal adverse impacts on sustainability factors and that the fund manager's exclusion policy is aligned with Carnegie Fonder's policy.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Per 31 December 2023, the fund had no holdings in breach of the OECD Guidelines. Holdings in all funds managed by Carnegie Fonder are assessed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that an investee company's activities are not in breach of the same.

The fund's holdings are continuously reviewed, both daily in our internal compliance tool and twice yearly based on third-party data. The process is monitored and updated by the fund company's compliance department, sustainability council and the board of directors.

For other funds that are not managed by Carnegie Fonder, it is ascertained that the fund manager's exclusion policy is aligned with Carnegie Fonder's policy regarding companies in breach of norms according to the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are screening in, screening out and shareholder engagement/advocacy. Specific objectives, tools and strategies are used in the assessment of each indicator. The analysis of the mandatory indicators is dependent upon access to data for the underlying investments. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Depending on the outcome of the analysis, strategies are applied for company selection, advocacy dialogues, exclusion and voting at general meetings in accordance with the Carnegie Fonder Sustainability Policy. [Read more about how we manage principle adverse impacts here.](#) By 30 June 2024, Carnegie Fonder will report according to the EU template for principal adverse sustainability impacts for the reference period from 1 January 2023 to 31 December 2023 for all funds. A report for the reference period from 1 January 2022 to 31 December 2022 is published on Carnegie Fonder's website.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The following investments were the fund's largest holdings per 31 December 2023.

Largest investments	Sector	% Assets	Country
Carnegie Sverigefond A	Investment fund	18.0%	SE
Carnegie Global Quality Companies A	Investment fund	17.4%	SE
Carnegie Investment Grade A	Investment fund	12.6%	SE
Carnegie High Yield Select 3 SEK	Investment fund	10.7%	LU
Carnegie Småbolagsfond A	Investment fund	6.2%	SE
Carnegie High Yield 3 SEK	Investment fund	6.0%	LU
Carnegie Listed Infrastructure A	Investment fund	5.9%	SE
Carnegie Corporate Bond 3 SEK	Investment fund	5.5%	LU
Carnegie Spin-Off B	Investment fund	4.2%	SE
Carnegie Listed Private Equity A	Investment fund	2.6%	SE
C WorldWide Global Equities Ethical A1	Investment fund	2.1%	LU
Carnegie Obligationsfond A	Investment fund	2.0%	SE
Carnegie Indienfond A	Investment fund	1.9%	SE
Carnegie Global Quality Small Cap A	Investment fund	1.1%	SE
Carnegie Asia A	Investment fund	1.0%	SE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2023

## What was the proportion of sustainability-related investments?



All investments in funds managed by Carnegie Fonder promoted environmental or social characteristics.

### ● **What was the asset allocation?**

#1. All investments in funds managed by Carnegie Fonder promoted environmental or social characteristics, total 95.1%.

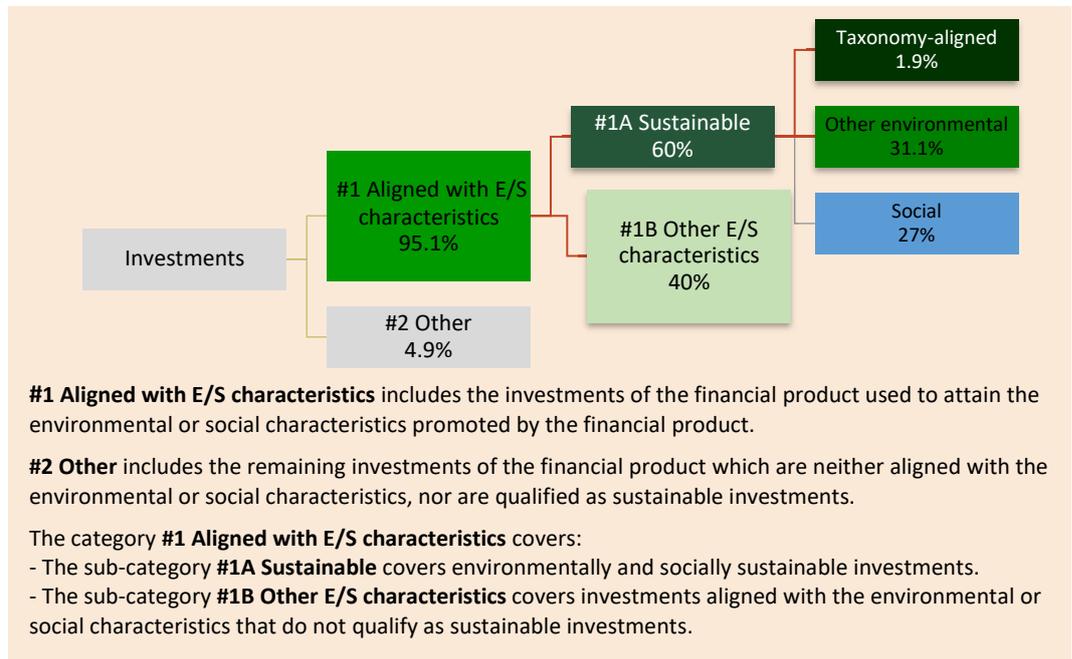
#1A. 60% of the fund's investments were sustainable:

33% of the fund's investments were environmentally sustainable (including taxonomy-aligned) and 27% were socially sustainable.

#1B. The remaining share of 40% covers investments that promoted environmental or social characteristics but which did not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

#2. The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. This share was not used to attain environmental or social characteristics, total 2.8%. The fund also invested in funds that are not managed by Carnegie Fonder, 2.1% in total. These investments satisfy Carnegie Fonder’s minimum environmental and social safeguards.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

**Industrial classification**  
(in percentage of net assets)

Investment funds                      97.22 %



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund’s total reported Taxonomy-alignment was 2.9% (Weighted Average Approach).

1.9% of the investments had Taxonomy-alignment above 25%, och were therefor classified as ‘sustainable investment’ according to Carnegie Fonder’s definition of SFDR (Pass/ Fail Approach).

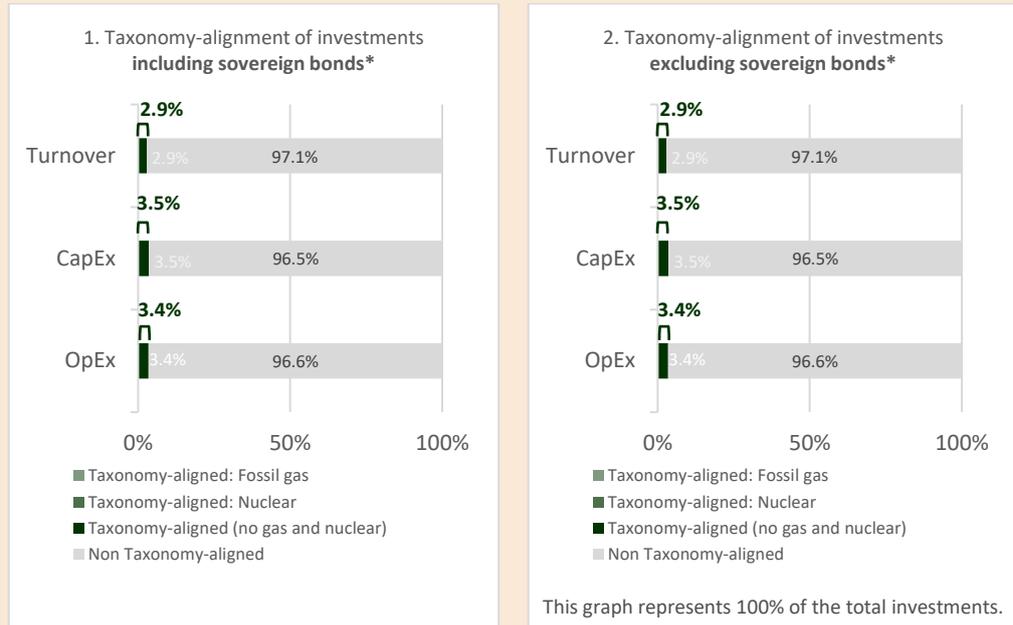
At present, Carnegie Fonder has chosen only to use the figures reported by companies regarding the share of Taxonomy alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Type of activity	Turnover	CapEx	OpEx
Transitional activities	0.1%	0.2%	0.1%
Enabling activities	1.1%	1.3%	1.6%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Share of EU-taxonomy aligned investments	2.9%	0.4%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of "sustainable investments with an environmental objective" corresponds to the share of sustainable investments with turnover that contributes to an environmental SDG Target according to the previous categorisation. Green bonds are also included in this share.

The share of sustainable investments with an environmental objective was 33% per 31 December 2023. Of these, 30.1% were not aligned with the EU Taxonomy. 31.1% of the investments were sustainable but had less than 25% alignment with the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of “sustainable investments with a social objective” corresponds to the share of sustainable investments with turnover that contributes to a social SDG Target according to the previous categorisation. Social bonds are also included in this share.

The share of sustainable investments with a social objective was 27% per 31 December 2023.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. These assets were kept in a bank account with the fund’s custodian bank, whose activities comply with the legal requirements imposed on such institutions. The fund company has therefore determined that this is in compliance with minimum environmental and social safeguards. The fund also invested in funds that are not managed by Carnegie Fonder, but which satisfy Carnegie Fonder’s minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund has promoted the environmental and social characteristics via investments in funds managed by Carnegie Fonder. The investee funds have excluded companies that, for example, operate in problematic sectors or violate human rights. To ensure that the fund invests in “good companies”, all holdings were also analysed from a sustainability perspective prior to investment, according to established procedure. To further attain environmental and social characteristics, the fund has, via the investee funds, practised shareholder engagement in the form of advocacy dialogues, for example. Shareholder engagement at Carnegie Fonder focused on the following aspects in 2023:

- **Board composition.** Unequal gender distribution on the boards of several companies is a matter of concern. As we believe that the companies will benefit from improved balance in the future, we intend to encourage the nomination of a higher number of qualified women as directors.
- **Share ownership.** So that the interests of directors and the CEO align with those of shareholders, directors and the CEO should have significant share ownership.
- **Climate-related targets.** We encourage investee companies to set climate-related targets that have been scientifically verified, i.e., Science Based Targets (SBT).
- **Variable remuneration should be linked to both financial key figures and to relevant, transparent and quantifiable sustainability targets.** Companies are increasingly implementing sustainability criteria for variable remuneration. We intend to try and hasten this process and promote transparency with regard to both the targets themselves and target attainment.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Carnegie High Yield Select  
**Legal entity identifier:** 529900NR775DW68RFE72

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: green;">●</span> <span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the characteristics below, which were measured using sustainability indicators.

- The fund’s investments promoted attainment of global commitments and targets such as the Paris Agreement and the UN Agenda 2030 through the investee company’s enabling activities and/or transitional activities.
- The fund also promoted higher standards and good practices of general performance in Environmental aspects (E) and Social aspects (S) by investee companies through:
  - Careful analysis of every holding from an ESG perspective prior to investing
  - Excluding companies that do not meet the standards
  - Influencing holdings in the right direction as regards E and S.
- The fund also promoted high standards of governance through Carnegie Fonder’s policies and procedures related to governance.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators	Outcome 31 December 2023	Outcome 31 December 2022
1. Share of fund assets invested in credits issued by economic activities for which at least 25% of turnover contributes to at least one SDG.	23%	35.5%
2. Share of fund assets invested in green, social, sustainable and sustainability-linked bonds.	Green bonds: 17% Social bonds: 2%	Green bonds: 14.9% Social bonds: 1.9%
3. Share of fund assets invested in credits issued by companies whose turnover is aligned with the environmental objectives "climate change mitigation" and "climate change adaptation" in the EU Taxonomy.	0.9%	0%
4. Share of fund assets invested in credits issued by companies with Adequate, Strong or Very Strong ratings in the fund company's internally developed tool for ESG analysis.	0% Very Strong, 10% Strong and 90% Adequate, including cash and cash equivalents.	0% Very Strong, 12.5% Strong and 80.5% Adequate. The remainder consists of cash and cash equivalents.
5. Number of advocacy dialogues held with investee companies.	7 advocacy dialogues	4 advocacy dialogues
6. Share of fund assets invested in credits issued by companies that have committed to having or have already had their climate targets approved by Science Based Target initiative.	Verified SBT: 8% Committed: 2%	Verified SBT: 1.3% Committed: 11.5%

● **...and compared to previous periods?**

See above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the fund's sustainable investments is to contribute to sustainable environmental and social development. The fund does this by raising capital and creating financing for companies whose activities offer a solution to the SDG in the UN Agenda 2030.

Sustainable investments made up 42% of the fund's AUM at 31 December 2023. Of these, 19% contributed to environmental objectives and 23% to social objectives.

At Carnegie Fonder, investments are considered "sustainable" if more than 25% of companies' revenue can be clearly linked to one or more of the Sustainable Development Goals (SDGs) and their sub-goals. At the same time, they must not cause significant harm to the remaining goals and must meet the criteria for good governance. If we do not classify an issuer as sustainable, the investment is still considered sustainable if it is a so-called "Green Bond" or "Social Bond." We believe this constitutes a clear contribution to the United Nations' Global Sustainable Development Goals (SDGs).

During the year, the fund contributed mainly to the following SDGs: 7. *Ensure access to affordable, reliable, sustainable and modern energy for all*, and 11. *Make cities and human settlements inclusive, safe, resilient and sustainable*.

Examples of contributions to environmental objectives might include companies that design, build, operate and/or own renewable energy production, climate proof infrastructure, or the like. Further examples are investments in economic activities related to novel sustainable materials or materials

produced in a more sustainable manner. Examples of contributions to social objectives include investments in R&D-intensive companies focused on global endemic diseases.

Investments are made in economic activities whose products or services enable solutions (enabling activities) and in economic activities that are transitioning existing products to become more sustainable (transitional activities).

Through these sustainable investments, the fund also contributes to the environmental objectives as they are worded in the EU Taxonomy. The turnover of all investee companies is connected to one or more specific 27 SDG Targets (chosen by Carnegie Fonder). According to our categorisation, 16 of these are environmental targets and 11 are social targets. We then map the environmental targets against the goals as expressed in the EU Taxonomy according to [this classification](#).

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Carnegie Fonder investigates and ascertains that the investments do not cause significant harm to any of the environmental or social objectives from three angles, as is done for all fund investments.

1. Positive screening – All investments are analysed in the fund company’s internally developed analysis tool. The tool analyses more than 100 key indicators and data points in the areas of environmental, social and corporate governance factors in order to ascertain that the investments do not cause significant harm to any environmental or social sustainable investment objective. The analysis and its indicators include consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).
2. Negative screening – The fund ensures that the investment complies with minimum social safeguards by excluding investments in economic activities that are deemed according to the Carnegie Fonder Policy for Responsible Investment to cause significant harm to environmental and/or social factors. Third-party screenings are carried out at least twice a year to ensure compliance with the exclusion policy.
3. Advocacy – The fund company influences investee companies to continuously improve their work to promote good development within environmental and social factors and to rectify any incidents that could or have caused harm to these factors.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Each individual investment was assessed with consideration of that deemed to constitute the possible adverse impact of the investment from the ESG perspective. Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are positive screening, negative screening and shareholder engagement/advocacy. If the assessment shows that a company’s activities and thus the fund’s investment in its credits would cause significant harm in relation to the fund’s environmental or social objectives, the investment in question is excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. Per 31 December 2023, the fund had no holdings in breach of the OECD Guidelines. Holdings in all funds managed by Carnegie Fonder are assessed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that an investee company's activities are not in breach of the same. The fund's holdings are continuously reviewed, both daily in our internal compliance tool and twice yearly based on third-party data. The process is monitored and updated by the fund company's compliance department, sustainability council and the board of directors.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are positive screening, negative screening and engagement/advocacy. Specific objectives, tools and strategies are used in the assessment of each indicator. The analysis of the mandatory indicators is dependent upon access to data for the underlying investments. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Depending on the outcome, strategies are applied for company selection and advocacy dialogues in accordance with the Carnegie Fonder Sustainability Policy. [Read more about how we manage principle adverse impacts here.](#) By 30 June 2024, Carnegie Fonder will report according to the EU template for principal adverse sustainability impacts for the reference period from 1 January 2023 to 31 December 2023 for all funds. A report for the reference period from 1 January 2022 to 31 December 2022 is published on Carnegie Fonder's website.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2023

Largest investments	Sector	% Assets	Country
Dooba Finance 7,5% 2024-10-27	Financials	4.7%	SE
Solis Bond FRN 2024-01-31	Utilities	3.8%	IE
Kent Global 10% 2026-06-28	Energy	2.9%	GB
Mutares FRN 2027-03-31	Financials	2.6%	DE
Zengun Group FRN 2024-10-19	Real Estate	2.6%	SE
Cidron Romanov 13,534% 2026-10-22	Financials	2.4%	JE
Skill Bidco FRN 2028-03-02	Industrials	2.3%	JE
Impala Group FRN 2024-10-20	Technology	2.2%	GB
Arenakoncernen Holding FRN 2024-06-14	Financials	2.2%	SE
Azerion Group FRN 2026-10-02	Technology	1.9%	NL
Titania Holding FRN 2024-03-16	Real Estate	1.8%	SE
Sirius International Group FRN 2047-09-22	Financials	1.8%	CN
Heimstaden Bostad 3,248% Perpetual	Real Estate	1.8%	NO
LR Global Holding FRN 2025-02-03	Financials	1.8%	DE
Bayport Management 13% 2025-05-20	Financials	1.7%	ZA

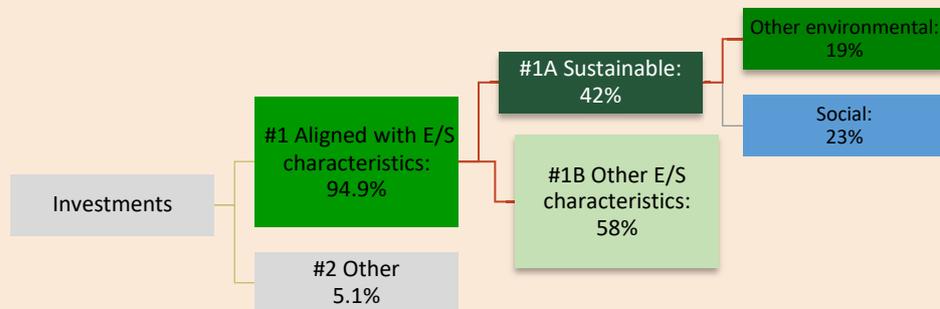


## What was the proportion of sustainability-related investments?

All investments excluding cash in the fund promoted environmental or social characteristics.

### ● **What was the asset allocation?**

- #1. All investments excluding cash in the fund promoted environmental or social characteristics, total 94.9%.  
 #1A. 42% of these investments were sustainable.  
 - 19% of the fund's investments were environmentally sustainable and 23% were socially sustainable.  
 # 1B. The remaining share of 58% covers investments that promoted environmental or social characteristics but which did not qualify as sustainable investments.
- #2. The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. This share was not used to attain environmental or social characteristics, total 5.1%.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **In which economic sectors were the investments made?**

#### **Industrial classification**

*(in percentage of net assets)*

Financials	36.52%
Real estate	14.91%
Energy	13.87%
Technologies	12.70%
Utilities	5.28%
Industrials	4.60%
Investment funds	2.65%
Cyclical consumer goods	0.76%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's total reported Taxonomy-alignment was 0.9% (Weighted Average Approach).

0% of the investments had Taxonomy-alignment above 25%, och were therefor classified as

‘sustainable investment’ according to Carnegie Fonder’s definition of SFDR (Pass/ Fail Approach).

At present, Carnegie Fonder has chosen only to use the figures reported by issuers regarding the share of Taxonomy alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

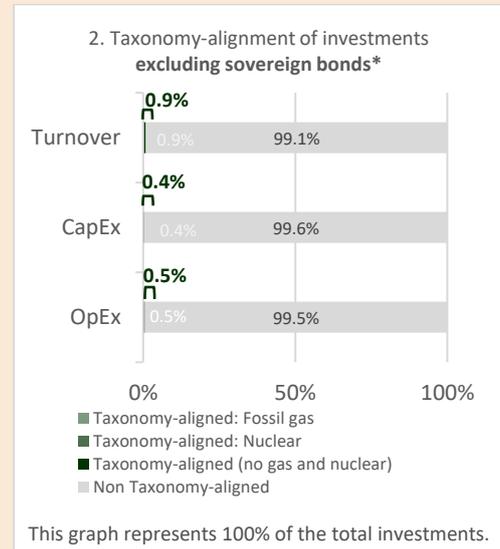
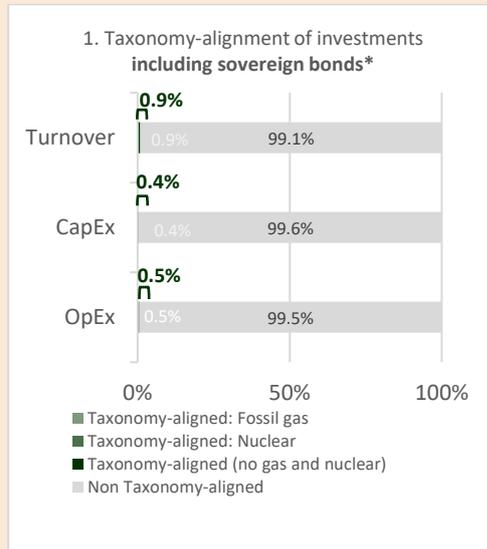
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Type of activity	Turnover	CapEx	OpEx
Transitional activities	0.0%	0.0%	0.0%
Enabling activities	0.0%	0.0%	0.0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Share of EU-taxonomy aligned investments	0.9%	0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of “sustainable investments with an environmental objective” corresponds to the share of sustainable investments with turnover that contributes to an environmental SDG Target according to the previous categorisation. Green bonds are also included in this share.

The share of sustainable investments with an environmental objective was 19% per 31 December 2023. Of these, 18.1% were not aligned with the EU Taxonomy. 19% of the investments were environmentally sustainable but had less than 25% alignment with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of “sustainable investments with a social objective” corresponds to the share of sustainable investments with turnover that contributes to a social SDG Target according to the previous categorisation. Social bonds are also included in this share.

The share of sustainable investments with a social objective was 23% per 31 December 2023.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. These assets were kept in a bank account with the fund’s custodian bank, whose activities comply with the legal requirements imposed on such institutions. The fund company has therefore determined that this is in compliance with minimum environmental and social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund has excluded companies that, for example, operate in problematic sectors or violate human rights. To ensure that the fund invests in “good companies”, all holdings were also analysed from a sustainability perspective prior to investment, according to established procedure. To further attain environmental and social characteristics, the fund has practised shareholder engagement in the form of advocacy dialogues, for example. Shareholder engagement at Carnegie Fonder focused on the following aspects in 2023:

- **Board composition.** Unequal gender distribution on the boards of several companies is a matter of concern. As we believe that the companies will benefit from improved balance in the future, we intend to encourage the nomination of a higher number of qualified women as directors.
- **Share ownership.** So that the interests of directors and the CEO align with those of shareholders, directors and the CEO should have significant share ownership.
- **Climate-related targets.** We encourage investee companies to set climate-related targets that have been scientifically verified, i.e., Science Based Targets (SBT).
- **Variable remuneration should be linked to both financial key figures and to relevant, transparent and quantifiable sustainability targets.** Companies are increasingly implementing sustainability criteria for variable remuneration. We intend to try and hasten this process and promote transparency with regard to both the targets themselves and target attainment.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Carnegie High Yield  
 Legal entity identifier: 5299004SZ8UFPR965C75

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 63.9%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 32.6%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The fund's sustainable development goals were attained and measured using sustainability indicators. The objective of the fund's sustainable investments is to contribute to sustainable environmental and social development. The fund does this by raising capital and creating financing for companies whose activities offer a solution to the SDG in the UN Agenda 2030.

Sustainable investments made up 96.5% of the fund's AUM at 31 Dec 2023. Of these, 63.9% contributed to environmental objectives and 32.6% to social objectives.

At Carnegie Fonder, investments are considered "sustainable" if more than 25% of companies' revenue can be clearly linked to one or more of the Sustainable Development Goals (SDGs) and their sub-goals. At the same time, they must not cause significant harm to the remaining goals and must meet the criteria for good governance. If we do not classify an issuer as sustainable, the investment is

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

still considered sustainable if it is a so-called "Green Bond" or "Social Bond." We believe this constitutes a clear contribution to the United Nations' Global Sustainable Development Goals (SDGs).

During the year, the fund contributed mainly to the following SDGs: 7. *Ensure access to affordable, reliable, sustainable and modern energy for all*, 9. *Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation*, and 11. *Make cities and human settlements inclusive, safe, resilient and sustainable*.

Examples of contributions to environmental objectives might include companies that design, build, operate and/or own renewable energy production, climate proof infrastructure, or the like. Further examples are investments in economic activities related to novel sustainable materials or materials produced in a more sustainable manner. Examples of contributions to social objectives include investments in R&D-intensive companies focused on global endemic diseases.

Investments are made in economic activities whose products or services enable solutions (enabling activities) and in economic activities that are transitioning existing products to become more sustainable (transitional activities).

Through these sustainable investments, the fund also contributes to the environmental objectives as they are worded in the EU Taxonomy. The turnover of all investee companies is connected to one or more specific 27 SDG Targets (chosen by Carnegie Fonder). According to our categorisation, 16 of these are environmental targets and 11 are social targets. We then map the environmental targets against the goals as expressed in the EU Taxonomy according to [this classification](#).

No index is used as a reference benchmark. Instead, the following ESG indicators are used to ensure that the sustainability target is attained.

● **How did the sustainability indicators perform?**

Sustainability indicators	Outcome 31 December 2023	Outcome 31 December 2022
1. Share of fund assets invested in credits issued by economic activities for which at least 25% of turnover contributes to at least one SDG.	46.5%.	47%
2. Share of fund assets invested in green, social, sustainable and sustainability-linked bonds.	Green bonds: 47% Social bonds: 3%	Green bonds: 43.2% Social bonds: 4.7%
3. Share of fund assets invested in credits issued by companies whose turnover is aligned with the environmental objectives "climate change mitigation" and "climate change adaptation" in the EU Taxonomy.	8.8%	2.6%
4. Share of fund assets invested in credits issued by companies with Adequate, Strong or Very Strong ratings in the fund company's internally developed tool for ESG analysis.	0% Very Strong, 40% Strong and 60% Adequate, including cash and cash equivalents.	0% Very Strong, 32.8% Strong and 64.4% Adequate. The remainder consists of cash and cash equivalents.
5. Number of advocacy dialogues held with investee companies.	7 advocacy dialogues	2 advocacy dialogues
6. Share of fund assets invested in credits issued by companies that have committed to having or have already had their climate targets approved by Science Based Target initiative.	Verified SBT: 25% Committed: 11%	Verified SBT: 16.4% Committed: 8.5%

● ***...and compared to previous periods?***

See above table.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective***

Carnegie Fonder investigates and ascertains that the investments do not cause significant harm to any of the environmental or social objectives from three angles, as is done for all fund investments.

1. Positive screening – All investments are analysed in the fund company's internally developed analysis tool. The tool analyses more than 100 key indicators and data points in the areas of environmental, social and corporate governance factors in order to ascertain that the investments do not cause significant harm to any environmental or social sustainable investment objective. The analysis and its indicators include consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).
2. Negative screening – The fund ensures that the investment complies with minimum social safeguards by excluding investments in economic activities that are deemed according to the Carnegie Fonder Policy for Responsible Investment to cause significant harm to environmental and/or social factors. Third-party screenings are carried out at least twice a year to ensure compliance with the exclusion policy.
3. Advocacy – The fund company influences investee companies to continuously improve their work to promote good development within environmental and social factors and to rectify any incidents that could or have caused harm to these factors.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Each individual investment was assessed with consideration of that deemed to constitute the possible adverse impact of the investment from a sustainability perspective. Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are screening in, screening out and shareholder engagement/advocacy. If the assessment shows that a company's activities and thus the fund's investment in its credits would cause significant harm in relation to the fund's environmental or social objectives, the investment in question is excluded.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. As at 31 Dec 2023, the fund had no holdings in breach of the OECD Guidelines. Holdings in all funds managed by Carnegie Fonder are assessed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that an investee company's activities are not in breach of the same.

The fund's holdings are continuously reviewed, both daily in our internal compliance tool and twice yearly based on third-party data. The process is monitored and updated by the fund company's compliance department, sustainability council and the board of directors.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carnegie Fonder works with three general methods for managing and limiting ESG risks and principal adverse impacts on sustainable development. These are screening in, screening out and shareholder engagement/advocacy. Specific objectives, tools and strategies are used in the assessment of each indicator. The analysis of the mandatory indicators is dependent upon access to data for the underlying investments. Carnegie Fonder has processes and procedures for identifying, prioritising and managing these. Depending on the outcome of the analysis, strategies are applied for company selection, advocacy dialogues, exclusion and voting at general meetings in accordance with the Carnegie Fonder Sustainability Policy. [Read more about how we manage principle adverse impacts here.](#) By 30 June 2024, Carnegie Fonder will report according to the EU template for principal adverse sustainability impacts for the reference period from 1 January 2023 to 31 December 2023 for all funds. A report for the reference period from 1 January 2022 to 31 December 2022 is published on Carnegie Fonder's website.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2023

Largest investments	Sector	% Assets	Country
Arise FRN 2026-05-18	Utilities	2.6%	SE
Open Infra FRN 2025-11-11	Technology	2.6%	SE
Biokraft International FRN 2026-06-08	Utilities	2.5%	SE
Dooba Finance 7,5% 2024-10-27	Financials	2.2%	SE
Solis Bond FRN 2024-01-31	Utilities	2.2%	IE
Arenakoncernen Holding FRN 2024-06-14	Financials	2.1%	SE
Fertiberia Corporate FRN 2025-12-22	Basic Materials	2.1%	ES
Aker Horizons FRN 2025-08-15	Utilities	2.1%	NO
Zengun Group FRN 2024-10-19	Real Estate	1.9%	SE
Sibs FRN 2024-04-19	Real Estate	1.9%	SE
Sanolium FRN 2024-09-26	Healthcare	1.8%	SE
Tomra Systems FRN 2024-11-14	Industrials	1.7%	NO
Bulk Infrastructure FRN 2028-03-21	Healthcare	1.7%	NO
Schletter International FRN 2025-09-12	Energy	1.7%	NL
Scatec FRN 2025-08-19	Utilities	1.6%	NO



## What was the proportion of sustainability-related investments?

All investments excluding cash in the fund are sustainable investments with environmental or social objectives.

### ● **What was the asset allocation?**

#1. All investments excluding cash in the fund are sustainable investments with environmental or social objectives, total 96.5%.

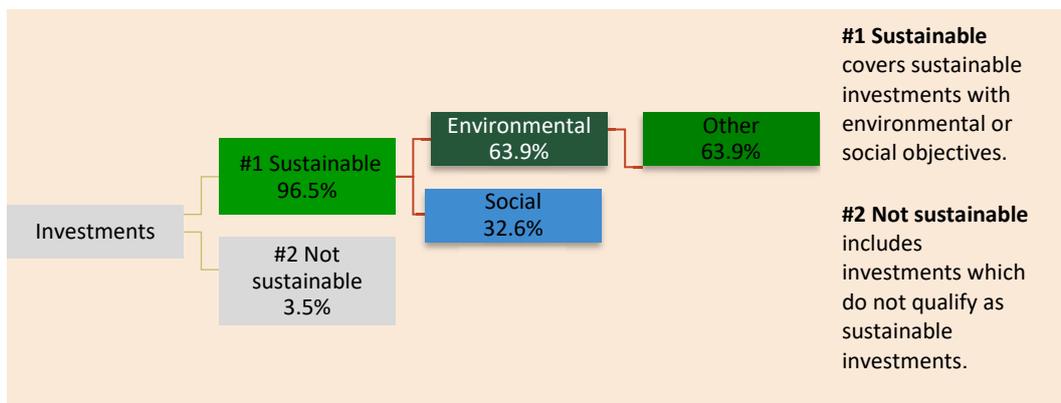
63.9% of the fund's investments were environmentally sustainable and 32.6% were socially sustainable.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#2. The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis, total 3.5%. This share does not have environmental or social objectives.



● **In which economic sectors were the investments made?**

**Industrial classification**

(in percentage of net assets)

Financials	18.23%
Real estate	15.33%
Utilities	14.90%
Industrials	14.16%
Telecommunications services	9.23%
Energy	5.72%
Raw materials	4.46%
Healthcare	3.56%
Technologies	3.32%
Non-cyclical consumer goods	3.01%
Cyclical consumer goods	2.24%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund's total reported Taxonomy-alignment was 8.8% (Weighted Average Approach).

0% of the investments had Taxonomy-alignment above 25%, och were therefor classified as 'sustainable investment' according to Carnegie Fonder's definition of SFDR (Pass/ Fail Approach).

At present, Carnegie Fonder has chosen only to use the figures reported by issuers regarding the share of Taxonomy alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

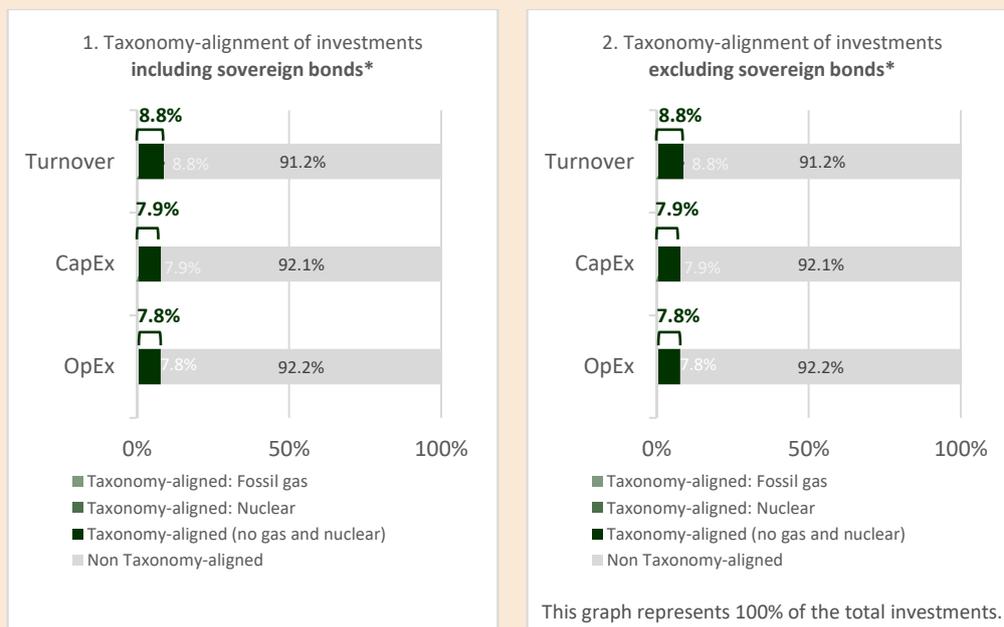
Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Type of activity	Turnover	CapEx	OpEx
Transitional activities	0.2%	0.2%	0.1%
Enabling activities	0.4%	0.2%	0.3%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Share of EU-taxonomy aligned investments	8.8%	2.6%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of “sustainable investments with an environmental objective” corresponds to the share of sustainable investments with turnover that contributes to an environmental SDG Target according to the previous categorisation. Green bonds are also included in this share.

The share of sustainable investments with an environmental objective was 63.9% per 31 December 2023. Of these, 55.1% were not aligned with the EU Taxonomy. 63.9% of the investments were sustainable but had less than 25% alignment with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of “sustainable investments with a social objective” corresponds to the share of sustainable investments with turnover that contributes to a social SDG Target according to the previous categorisation. Social bonds are also included in this share.

The share of sustainable investments with a social objective was 32.6% per 31 December 2023.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund retained a certain portion of total fund assets as cash reserves in order to meet flows to and from fund unitholders on an ongoing basis. These assets were kept in a bank account with the fund’s custodian bank, whose activities comply with the legal requirements imposed on such institutions. The fund company has therefore determined that this is in compliance with minimum environmental and social safeguards.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The fund has excluded companies that, for example, operate in problematic sectors or violate human rights. To ensure that the fund invests in “good companies”, all holdings were also analysed from a sustainability perspective prior to investment, according to established procedure. To further attain the sustainable investment objective, the fund has practised shareholder engagement in the form of advocacy dialogues, for example. Shareholder engagement at Carnegie Fonder focused on the following aspects in 2023:

- **Board composition.** Unequal gender distribution on the boards of several companies is a matter of concern. As we believe that the companies will benefit from improved balance in the future, we intend to encourage the nomination of a higher number of qualified women as directors.
- **Share ownership.** So that the interests of directors and the CEO align with those of shareholders, directors and the CEO should have significant share ownership.
- **Climate-related targets.** We encourage investee companies to set climate-related targets that have been scientifically verified, i.e., Science Based Targets (SBT).
- **Variable remuneration should be linked to both financial key figures and to relevant, transparent and quantifiable sustainability targets.** Companies are increasingly implementing sustainability criteria for variable remuneration. We intend to try and hasten this process and promote transparency with regard to both the targets themselves and target attainment.