

Carnegie Investment Fund

Société d'Investissement à Capital Variable

**Semi-Annual Report as per June 30, 2023
and its unaudited financial statements**

R.C.S. Luxembourg B 158803

Carnegie Investment Fund

Table of Contents

Management and Organisation	3
Statement of Net Assets	4
Statement of Operations and Changes in Net Assets	5
Changes in the Number of Shares	6
Statistics	8
Statement of Investments	
Carnegie Investment Fund – Nordic Equity Fund	11
Carnegie Investment Fund – Svenska Aktier	13
Carnegie Investment Fund – Nordic Equity Fund Screened	15
Notes to the Financial Statements	17
Supplementary Information	21

Carnegie Investment Fund

Management and Organisation

Investment Company:

Carnegie Investment Fund
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Jes Damsted (Chairman)
Kærsangervej 31, 4300 Holbæk, Denmark

Allan Juhl Jensen
9B, Overgaden Neden Vandet, DK 1414, Copenhagen, Denmark

Camilla Lindberg
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Management Company:

Carne Global Fund Management (Luxembourg) S.A.
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Investment Managers and Distributors:

Carnegie Investment Bank, Copenhagen
Branch of Carnegie Investment Bank AB (publ) Sweden
9B, Neden Vandet, DK-1414 Copenhagen, Denmark

For:

Carnegie Investment Fund – Nordic Equity Fund
Carnegie Investment Fund – Nordic Equity Fund Screened

Carnegie Investment Bank AB
56, Regeringsgatan, SE-103 38 Stockholm, Sweden

For:

Carnegie Investment Fund – Svenska Aktier

Depository and Paying Agent:

RBC Investor Services Bank S.A.*
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Domiciliary Agent:

Carne Global Fund Management (Luxembourg) S.A.
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent:

RBC Investor Services Bank S.A.*
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Independent Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor in Luxembourg:

Elvinger Hoss Prussen
2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

* See note 15 for further details.

Carnegie Investment Fund

Statement of Net Assets as at June 30, 2023

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Combined
	Notes	SEK	SEK	SEK	EUR
ASSETS					
Investment in securities at market value	(2)	2,013,675,543	2,855,507,630	419,513,539	448,792,695
Cash at bank		18,618,065	29,630,372	3,033,473	4,351,724
Amounts receivable on sale of investments		0	18,936,848	0	1,606,959
Amounts receivable on subscriptions		894,900	6,596,100	0	635,678
Interests and dividends receivable, net		6,273	5,884	1,677	1,174
Formation expenses		0	303,432	236,353	45,806
Other assets		8,296,342	0	6,728,100	1,274,956
TOTAL ASSETS		2,041,491,123	2,910,980,266	429,513,142	456,708,992
LIABILITIES					
Amounts payable on redemptions		503,499	3,018,602	0	298,881
Investment management fees payable	(3)	1,109,936	1,893,360	215,366	273,132
Management company fee payable	(4)	117,794	175,421	31,658	27,568
Interest payable		123	0	3,489	307
Taxes and expenses payable	(8)	1,613,136	2,577,333	7,331,334	977,727
TOTAL LIABILITIES		3,344,488	7,664,716	7,581,847	1,577,615
TOTAL NET ASSETS		2,038,146,635	2,903,315,550	421,931,295	455,131,377
Net asset value per share					
1A		SEK 299.79	-	-	
2A		SEK 204.97	-	-	
3A		EUR 166.38	-	-	
IA0		-	SEK 130.35	-	
IA1		-	SEK 128.92	-	
IA2		-	SEK 128.19	-	
IA3		-	SEK 126.40	-	
IA4		-	SEK 124.98	-	
IA5		-	SEK 123.22	-	
ID0		-	SEK 92.44	-	
ID1		-	SEK 114.60	-	
ID2		-	SEK 113.94	-	
ID3		-	SEK 112.32	-	
ID4		-	SEK 111.02	-	
RA1		-	SEK 111.07	-	
RA2		-	SEK 128.04	-	
RA3		-	SEK 126.24	-	
RA4		-	SEK 124.81	-	
RA5		-	SEK 123.07	-	
1D		-	-	SEK 78.86	
3D		-	-	SEK 76.79	
Number of shares outstanding					
1A		486,395.97	-	-	
2A		7,947,169.38	-	-	
3A		134,335.78	-	-	
IA0		-	3,674,037.64	-	
IA1		-	1,789,739.26	-	
IA2		-	3,796,419.43	-	
IA3		-	4,741,872.84	-	
IA4		-	3,008,410.76	-	
IA5		-	1,506,701.58	-	
ID0		-	525,870.49	-	
ID1		-	2,218,724.85	-	
ID2		-	925,799.37	-	
ID3		-	575,947.96	-	
ID4		-	41,725.47	-	
RA1		-	11,715.18	-	
RA2		-	16,062.95	-	
RA3		-	499,064.94	-	
RA4		-	13,203.75	-	
RA5		-	2,682.68	-	
1D		-	-	102,463.26	
3D		-	-	5,389,516.86	

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

Carnegie Investment Fund

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,788,136,561	2,317,090,839	356,995,952	401,271,889
INCOME					
Dividends, net	(2)	18,877,810	64,256,873	3,076,922	7,315,817
Income on securities lending		0	500,606	0	42,481
Bank interest		122,940	364,623	51,595	45,752
Other income		901	429	0	113
TOTAL INCOME		19,001,651	65,122,531	3,128,517	7,404,163
EXPENSES					
Investment management fees	(3)	6,408,152	10,699,298	1,219,460	1,555,200
Management company fee	(4)	325,640	443,537	65,660	70,843
Directors fees	(10)	65,910	90,154	13,435	14,383
Depository bank fees	(5)	208,748	246,742	88,041	46,123
Administrative agent, registrar and transfer agent fees	(6)	341,885	888,269	225,374	123,514
Audit fees, printing and publishing expenses		72,881	72,881	72,881	18,554
Taxe d'abonnement	(7)	130,665	169,092	21,976	27,302
Amortization of formation expenses		0	69,204	49,247	10,052
Bank interest expense		46,778	18,062	86,255	12,822
Other charges		492,354	225,533	64,382	66,383
TOTAL EXPENSES		8,093,013	12,922,772	1,906,711	1,945,176
NET INCOME FROM INVESTMENTS		10,908,638	52,199,759	1,221,806	5,458,987
Net realised gain/(loss) on sale of investments	(2)	76,904,700	16,967,352	(6,517,518)	7,412,805
Net realised gain on foreign exchange		339,058	265,213	385,200	83,965
NET REALISED PROFIT/(LOSS)		88,152,396	69,432,324	(4,910,512)	12,955,757
Change in net unrealised appreciation on investments	(2)	158,623,639	202,237,325	62,196,807	35,900,194
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		246,776,035	271,669,649	57,286,295	48,855,951
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		179,399,502	691,279,900	40,245,142	77,300,005
Redemptions of shares		(176,165,463)	(376,724,838)	(32,596,094)	(49,683,699)
Currency translation		0	0	0	(22,612,769)
NET ASSETS AT THE END OF THE PERIOD		2,038,146,635	2,903,315,550	421,931,295	455,131,377

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

Carnegie Investment Fund

Changes in the Number of Shares for the period ended June 30, 2023

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened
1A			
Number of shares outstanding at the beginning of the period	499,867.06	-	-
Number of shares issued	27,336.17	-	-
Number of shares redeemed	(40,807.26)	-	-
Number of shares outstanding at the end of the period	486,395.97	-	-
2A			
Number of shares outstanding at the beginning of the period	7,903,690.34	-	-
Number of shares issued	865,686.46	-	-
Number of shares redeemed	(822,207.42)	-	-
Number of shares outstanding at the end of the period	7,947,169.38	-	-
3A			
Number of shares outstanding at the beginning of the period	134,335.78	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	134,335.78	-	-
IA0			
Number of shares outstanding at the beginning of the period	-	3,036,370.37	-
Number of shares issued	-	1,523,647.41	-
Number of shares redeemed	-	(885,980.14)	-
Number of shares outstanding at the end of the period	-	3,674,037.64	-
IA1			
Number of shares outstanding at the beginning of the period	-	1,527,104.01	-
Number of shares issued	-	467,514.24	-
Number of shares redeemed	-	(204,878.99)	-
Number of shares outstanding at the end of the period	-	1,789,739.26	-
IA2			
Number of shares outstanding at the beginning of the period	-	3,456,205.41	-
Number of shares issued	-	699,640.23	-
Number of shares redeemed	-	(359,426.21)	-
Number of shares outstanding at the end of the period	-	3,796,419.43	-
IA3			
Number of shares outstanding at the beginning of the period	-	4,397,124.41	-
Number of shares issued	-	949,865.85	-
Number of shares redeemed	-	(605,117.42)	-
Number of shares outstanding at the end of the period	-	4,741,872.84	-
IA4			
Number of shares outstanding at the beginning of the period	-	2,866,967.02	-
Number of shares issued	-	618,703.01	-
Number of shares redeemed	-	(477,259.27)	-
Number of shares outstanding at the end of the period	-	3,008,410.76	-
IA5			
Number of shares outstanding at the beginning of the period	-	1,259,966.06	-
Number of shares issued	-	507,529.28	-
Number of shares redeemed	-	(260,793.76)	-
Number of shares outstanding at the end of the period	-	1,506,701.58	-
ID0			
Number of shares outstanding at the beginning of the period	-	509,260.32	-
Number of shares issued	-	19,601.41	-
Number of shares redeemed	-	(2,991.24)	-
Number of shares outstanding at the end of the period	-	525,870.49	-
ID1			
Number of shares outstanding at the beginning of the period	-	2,046,273.86	-
Number of shares issued	-	223,402.19	-
Number of shares redeemed	-	(50,951.20)	-
Number of shares outstanding at the end of the period	-	2,218,724.85	-
ID2			
Number of shares outstanding at the beginning of the period	-	434,095.04	-
Number of shares issued	-	511,014.79	-
Number of shares redeemed	-	(19,310.46)	-
Number of shares outstanding at the end of the period	-	925,799.37	-

Carnegie Investment Fund

Changes in the Number of Shares for the period ended June 30, 2023 (continued)

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened
ID3			
Number of shares outstanding at the beginning of the period	-	582,319.33	-
Number of shares issued	-	70,616.59	-
Number of shares redeemed	-	(76,987.96)	-
Number of shares outstanding at the end of the period	-	575,947.96	-
ID4			
Number of shares outstanding at the beginning of the period	-	41,375.19	-
Number of shares issued	-	350.28	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	41,725.47	-
RA1			
Number of shares outstanding at the beginning of the period	-	11,695.53	-
Number of shares issued	-	19.65	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	11,715.18	-
RA2			
Number of shares outstanding at the beginning of the period	-	12,033.51	-
Number of shares issued	-	6,267.86	-
Number of shares redeemed	-	(2,238.42)	-
Number of shares outstanding at the end of the period	-	16,062.95	-
RA3			
Number of shares outstanding at the beginning of the period	-	545,458.28	-
Number of shares issued	-	2,468.43	-
Number of shares redeemed	-	(48,861.77)	-
Number of shares outstanding at the end of the period	-	499,064.94	-
RA4			
Number of shares outstanding at the beginning of the period	-	13,203.75	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	13,203.75	-
RA5			
Number of shares outstanding at the beginning of the period	-	2,682.68	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	2,682.68	-
ID			
Number of shares outstanding at the beginning of the period	-	-	102,463.26
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	102,463.26
3D			
Number of shares outstanding at the beginning of the period	-	-	5,280,170.97
Number of shares issued	-	-	555,017.72
Number of shares redeemed	-	-	(445,671.83)
Number of shares outstanding at the end of the period	-	-	5,389,516.86

Carnegie Investment Fund

Statistics

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK
June 30, 2023			
Net asset value	2,038,146,635	2,903,315,550	421,931,295
Net asset value per share			
- Share class 1A	SEK 299.79	-	-
- Share class 2A	SEK 204.97	-	-
- Share class 3A	EUR 166.38	-	-
- Share class IA0	-	SEK 130.35	-
- Share class IA1	-	SEK 128.92	-
- Share class IA2	-	SEK 128.19	-
- Share class IA3	-	SEK 126.40	-
- Share class IA4	-	SEK 124.98	-
- Share class IA5	-	SEK 123.22	-
- Share class ID0	-	SEK 92.44	-
- Share class ID1	-	SEK 114.60	-
- Share class ID2	-	SEK 113.94	-
- Share class ID3	-	SEK 112.32	-
- Share class ID4	-	SEK 111.02	-
- Share class RA1	-	SEK 111.07	-
- Share class RA2	-	SEK 128.04	-
- Share class RA3	-	SEK 126.24	-
- Share class RA4	-	SEK 124.81	-
- Share class RA5	-	SEK 123.07	-
- Share class 1D	-	-	SEK 78.86
- Share class 3D	-	-	SEK 76.79
Number of shares in issue			
- Share class 1A	486,395.97	-	-
- Share class 2A	7,947,169.38	-	-
- Share class 3A	134,335.78	-	-
- Share class IA0	-	3,674,037.64	-
- Share class IA1	-	1,789,739.26	-
- Share class IA2	-	3,796,419.43	-
- Share class IA3	-	4,741,872.84	-
- Share class IA4	-	3,008,410.76	-
- Share class IA5	-	1,506,701.58	-
- Share class ID0	-	525,870.49	-
- Share class ID1	-	2,218,724.85	-
- Share class ID2	-	925,799.37	-
- Share class ID3	-	575,947.96	-
- Share class ID4	-	41,725.47	-
- Share class RA1	-	11,715.18	-
- Share class RA2	-	16,062.95	-
- Share class RA3	-	499,064.94	-
- Share class RA4	-	13,203.75	-
- Share class RA5	-	2,682.68	-
- Share class 1D	-	-	102,463.26
- Share class 3D	-	-	5,389,516.86

Carnegie Investment Fund

Statistics (continued)

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK
December 31, 2022			
Net asset value	1,788,136,561	2,317,090,839	356,995,952
Net asset value per share			
- Share class 1A	SEK 264.55	-	-
- Share class 2A	SEK 180.21	-	-
- Share class 3A	EUR 155.02	-	-
- Share class IA0	-	SEK 116.61	-
- Share class IA1	-	SEK 115.55	-
- Share class IA2	-	SEK 115.02	-
- Share class IA3	-	SEK 113.69	-
- Share class IA4	-	SEK 112.63	-
- Share class IA5	-	SEK 111.33	-
- Share class ID0	-	SEK 82.70	-
- Share class ID1	-	SEK 102.72	-
- Share class ID2	-	SEK 102.23	-
- Share class ID3	-	SEK 101.02	-
- Share class ID4	-	SEK 100.06	-
- Share class RA1	-	SEK 99.59	-
- Share class RA2	-	SEK 114.92	-
- Share class RA3	-	SEK 113.59	-
- Share class RA4	-	SEK 112.53	-
- Share class RA5	-	SEK 111.24	-
- Share class 1D	-	-	SEK 68.39
- Share class 3D	-	-	SEK 66.28
Number of shares in issue			
- Share class 1A	499,867.06	-	-
- Share class 2A	7,903,690.34	-	-
- Share class 3A	134,335.78	-	-
- Share class IA0	-	3,036,370.37	-
- Share class IA1	-	1,527,104.01	-
- Share class IA2	-	3,456,205.41	-
- Share class IA3	-	4,397,124.41	-
- Share class IA4	-	2,866,967.02	-
- Share class IA5	-	1,259,966.06	-
- Share class ID0	-	509,260.32	-
- Share class ID1	-	2,046,273.86	-
- Share class ID2	-	434,095.04	-
- Share class ID3	-	582,319.33	-
- Share class ID4	-	41,375.19	-
- Share class RA1	-	11,695.53	-
- Share class RA2	-	12,033.51	-
- Share class RA3	-	545,458.28	-
- Share class RA4	-	13,203.75	-
- Share class RA5	-	2,682.68	-
- Share class 1D	-	-	102,463.26
- Share class 3D	-	-	5,280,170.97

Carnegie Investment Fund

Statistics (continued)

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK
December 31, 2021			
Net asset value	2,360,278,832	2,820,553,324	282,550,002
Net asset value per share			
- Share class 1A	SEK 363.85	-	-
- Share class 2A	SEK 246.03	-	-
- Share class 3A	EUR 228.58	-	-
- Share class IA0	-	SEK 143.83	-
- Share class IA1	-	SEK 143.08	-
- Share class IA2	-	SEK 142.70	-
- Share class IA3	-	SEK 141.76	-
- Share class IA4	-	SEK 141.01	-
- Share class IA5	-	SEK 140.07	-
- Share class ID0	-	SEK 106.54	-
- Share class ID1	-	SEK 132.88	-
- Share class ID2	-	SEK 132.52	-
- Share class ID3	-	SEK 131.65	-
- Share class ID4	-	SEK 130.94	-
- Share class RA1	-	SEK 105.44	-
- Share class RA2	-	SEK 142.63	-
- Share class RA3	-	SEK 141.68	-
- Share class RA4	-	SEK 140.92	-
- Share class RA5	-	SEK 140.01	-
- Share class 1D	-	-	SEK 105.63
- Share class 3D	-	-	SEK 101.37
Number of shares in issue			
- Share class 1A	577,895.41	-	-
- Share class 2A	7,465,028.22	-	-
- Share class 3A	133,150.78	-	-
- Share class IA0	-	2,369,934.98	-
- Share class IA1	-	1,435,969.79	-
- Share class IA2	-	3,535,915.92	-
- Share class IA3	-	4,248,700.99	-
- Share class IA4	-	2,998,433.63	-
- Share class IA5	-	1,407,372.02	-
- Share class ID0	-	520,796.83	-
- Share class ID1	-	2,102,105.41	-
- Share class ID2	-	291,994.20	-
- Share class ID3	-	521,181.14	-
- Share class ID4	-	40,642.31	-
- Share class RA1	-	86,000.00	-
- Share class RA2	-	9,750.14	-
- Share class RA3	-	615,993.56	-
- Share class RA4	-	13,203.75	-
- Share class RA5	-	2,682.68	-
- Share class 1D	-	-	26,088.99
- Share class 3D	-	-	2,760,098.29

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments as at June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Rights						
Denmark						
DK0062495826	RIGHT NKT A/S 27.06.23 /SOUS	85,000	DKK	0	4,789,088	0.24
				0	4,789,088	0.24
	Total - Rights			0	4,789,088	0.24
Shares						
Bermudas						
BMG0670A1099	AUTOSTORE RG REG S	2,500,000	NOK	60,193,557	59,105,621	2.90
				60,193,557	59,105,621	2.90
Denmark						
DK0060227585	CHRISTIAN HANSEN HOLDING A/S	65,000	DKK	51,306,151	48,720,191	2.39
DK0010274414	DANSKE BANK AS	275,000	DKK	60,531,927	72,247,815	3.54
DK0060079531	DSV BEARER AND/OR REG SHS	27,000	DKK	32,410,999	61,234,178	3.00
DK0010287663	NKT HOLDING (DKK20)	85,000	DKK	47,776,720	55,666,427	2.73
DK0060534915	NOVO NORDISK A/S /-B-	110,000	DKK	95,834,500	191,395,778	9.39
DK0060854669	RINGKJOBING LANDBOBANK	40,000	DKK	40,924,302	61,881,480	3.04
DK0060738599	WILLIAM DEMANT HOLDING A/S	135,000	DKK	53,276,170	61,640,126	3.03
				382,060,769	552,785,995	27.12
Finland						
FI0009013296	NESTE OYJ	120,000	EUR	49,696,410	49,861,626	2.45
FI4000297767	NORDEA BANK ABP	525,000	SEK	59,936,048	61,582,500	3.02
FI4000198031	QT GROUP PLC	70,003	EUR	54,688,710	63,074,502	3.10
FI0009003305	SAMPO PLC -A-	120,000	EUR	55,332,517	58,148,328	2.85
				219,653,685	232,666,956	11.42
Great Britain						
GB0009895292	ASTRAZENECA PLC	32,000	SEK	45,071,917	49,536,000	2.43
				45,071,917	49,536,000	2.43
Norway						
NO0010096985	EQUINOR ASA	180,000	NOK	70,270,992	56,638,560	2.78
				70,270,992	56,638,560	2.78
Sweden						
SE0017885767	ADDNODE GRP RG-B	385,000	SEK	47,553,829	32,147,500	1.58
SE0014781795	ADDTECH RG-B	225,000	SEK	34,420,824	52,830,000	2.59
SE0017486889	ATLAS COPCO RG-A	535,000	SEK	51,001,214	83,139,000	4.08
SE0015949748	BEIJER REF-B RG	515,000	SEK	77,147,897	70,864,000	3.48
SE0010323311	BIOARCTIC AB	100,000	SEK	31,392,453	28,200,000	1.38
SE0000454746	BIOTAGE AB	338,852	SEK	62,266,057	45,473,938	2.23
SE0020050417	BOLIDEN RG	170,000	SEK	59,844,112	52,963,500	2.60
SE0015658109	EPIROC RG-A	150,000	SEK	31,153,383	30,585,000	1.50
SE0017161243	FORTNOX RG	1,143,964	SEK	48,016,300	72,847,628	3.57

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments (continued) as at June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0015961909	HEXAGON RG-B	625,000	SEK	55,672,723	82,968,750	4.07
SE0009997018	HMS NETWORKS AB	90,000	SEK	43,546,619	47,520,000	2.33
SE0001200015	INVISIO REGISTERED SHS	260,000	SEK	44,217,518	59,800,000	2.93
SE0014990966	LAGERCRANTZ RG-B	425,000	SEK	27,423,419	59,075,000	2.90
SE0009216278	MIPS AB	100,000	SEK	52,685,440	53,420,000	2.62
SE0015988019	NIBE INDUSTRIE RG-B	620,000	SEK	32,446,838	63,488,000	3.12
SE0016075337	OX2 RG	935,000	SEK	82,541,550	68,161,500	3.34
SE0003756758	SDIPTECH RG-B	155,000	SEK	40,267,272	41,416,000	2.03
SE0011205202	VITROLIFE AB	165,000	SEK	54,758,899	34,551,000	1.70
SE0004840718	XVIVO PERFUSION AB	77,659	SEK	23,795,201	23,569,507	1.16
				900,151,548	1,003,020,323	49.21
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	130,000	SEK	51,666,055	55,133,000	2.70
				51,666,055	55,133,000	2.70
	Total - Shares			1,729,068,523	2,008,886,455	98.56
	Total - Transferable securities admitted to an official stock exchange listing			1,729,068,523	2,013,675,543	98.80
	TOTAL INVESTMENT PORTFOLIO			1,729,068,523	2,013,675,543	98.80

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

Carnegie Investment Fund

Carnegie Investment Fund – Svenska Aktier

Statement of Investments as at June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Finland						
FI0009013429	CARGOTEC -B-	97,000	EUR	52,244,919	57,553,812	1.98
				52,244,919	57,553,812	1.98
Great Britain						
GB0009895292	ASTRAZENECA PLC	94,274	SEK	93,327,929	145,936,152	5.03
				93,327,929	145,936,152	5.03
Sweden						
SE0011337708	AAK AB	411,428	SEK	71,296,269	83,437,598	2.87
SE0017885767	ADDNODE GRP RG-B	510,744	SEK	40,203,173	42,647,124	1.47
SE0010468116	ARJO AB	1,452,756	SEK	60,974,126	56,773,704	1.96
SE0007100581	ASSA ABLOY AB	570,000	SEK	126,024,358	147,630,000	5.09
SE0017486889	ATLAS COPCO RG-A	770,000	SEK	97,616,193	119,658,000	4.12
SE0011090547	BEIJER ALMA AB	173,561	SEK	41,131,912	39,138,006	1.35
SE0015949748	BEIJER REF-B RG	431,865	SEK	63,171,293	59,424,624	2.05
SE0010323311	BIOARCTIC AB	35,000	SEK	9,839,949	9,870,000	0.34
SE0020050417	BOLIDEN RG	204,150	SEK	64,748,620	63,602,932	2.19
SE0007691613	DOMETIC GROUP AB	818,658	SEK	76,563,613	58,124,718	2.00
SE0015658117	EPIROC RG-B	243,942	SEK	29,716,156	42,519,091	1.46
SE0012853455	EQT RG	355,000	SEK	114,570,092	73,627,000	2.54
SE0000108656	ERICSSON TEL.-B-	945,000	SEK	89,853,097	55,197,450	1.90
SE0009922164	ESSITY AKTIE- B	427,860	SEK	120,399,467	122,838,606	4.23
SE0017832488	FASTIGHETS AB BALDER /REIT	1,302,564	SEK	80,564,683	51,268,919	1.77
SE0017161243	FORTNOX RG	500,000	SEK	23,720,842	31,840,000	1.10
SE0000202624	GETINGE AB -B-	135,820	SEK	31,943,321	25,663,189	0.88
SE0000106270	HENNES & MAURITZ -AB-	175,000	SEK	26,199,710	32,406,500	1.12
SE0015961909	HEXAGON RG-B	1,420,000	SEK	154,023,608	188,505,000	6.49
SE0015811963	INV RG-B	443,492	SEK	81,604,163	95,639,050	3.29
SE0014990966	LAGERCRANTZ RG-B	606,042	SEK	43,024,246	84,239,838	2.90
SE0015949201	LIFCO RG-B.	335,790	SEK	54,763,757	78,675,597	2.71
SE0001852419	LINDAB INTERNATIONAL AB	376,300	SEK	57,631,278	57,724,420	1.99
SE0015988019	NIBE INDUSTRIE RG-B	640,000	SEK	54,483,017	65,536,000	2.26
SE0016075337	OX2 RG	150,000	SEK	10,697,340	10,935,000	0.38
SE0000667891	SANDVIK AB	609,728	SEK	107,731,881	128,164,825	4.41
SE0000148884	SKANDINAVENSK.BANKEN -A-	1,259,067	SEK	126,531,424	150,017,833	5.17
SE0000113250	SKANSKA -B-	500,642	SEK	89,748,028	75,672,038	2.60
SE0000112724	SVENSKA CELLUL.-B-	662,766	SEK	86,962,537	91,097,187	3.14
SE0007100599	SVENSKA HANDELSBANKEN AB	1,148,831	SEK	98,617,519	103,785,393	3.57
SE0000242455	SWEDBANK AB -A-	610,000	SEK	96,594,700	110,928,500	3.82
SE0000115446	VOLVO -B-	905,074	SEK	166,207,310	201,831,502	6.95
				2,397,157,682	2,558,419,644	88.12

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

Carnegie Investment Fund

Carnegie Investment Fund – Svenska Aktier

Statement of Investments (continued) as at June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	220,698	SEK	52,333,042	93,598,022	3.22
				52,333,042	93,598,022	3.22
	Total - Shares			2,595,063,572	2,855,507,630	98.35
	Total - Transferable securities admitted to an official stock exchange listing			2,595,063,572	2,855,507,630	98.35
	TOTAL INVESTMENT PORTFOLIO			2,595,063,572	2,855,507,630	98.35

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund Screened

Statement of Investments as at June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Rights						
Denmark						
DK0062495826	RIGHT NKT A/S 27.06.23 /SOUS	21,181	DKK	0	1,193,385	0.28
				0	1,193,385	0.28
	Total - Rights			0	1,193,385	0.28
Shares						
Bermudas						
BMG0670A1099	AUTOSTORE RG REG S	593,348	NOK	14,147,554	14,028,081	3.32
				14,147,554	14,028,081	3.32
Denmark						
DK0060227585	CHRISTIAN HANSEN HOLDING A/S	13,716	DKK	10,816,738	10,280,710	2.44
DK0010274414	DANSKE BANK AS	47,756	DKK	10,440,865	12,546,424	2.97
DK0060079531	DSV BEARER AND/OR REG SHS	6,058	DKK	11,823,824	13,739,135	3.26
DK0010287663	NKT HOLDING (DKK20)	21,181	DKK	11,910,604	13,871,418	3.29
DK0060534915	NOVO NORDISK A/S /-B-	21,978	DKK	24,569,316	38,240,876	9.06
DK0060854669	RINGKJOBING LANDBOBANK	8,180	DKK	9,493,076	12,654,763	3.00
DK0060738599	WILLIAM DEMANT HOLDING A/S	27,553	DKK	11,224,953	12,580,522	2.98
				90,279,376	113,913,848	27.00
Finland						
FI4000297767	NORDEA BANK ABP	110,977	SEK	12,668,371	13,017,602	3.09
FI4000198031	QT GROUP PLC	13,910	EUR	13,915,202	12,533,268	2.97
FI0009003305	SAMPO PLC -A-	25,290	EUR	12,043,057	12,254,760	2.90
				38,626,630	37,805,630	8.96
Great Britain						
GB0009895292	ASTRAZENECA PLC	6,834	SEK	9,654,237	10,579,032	2.51
				9,654,237	10,579,032	2.51
Norway						
NO0010890304	AKER CARBON RG	389,133	NOK	10,040,658	5,508,217	1.31
NO0010904923	HEXAGON PURUS	281,895	NOK	9,041,794	5,783,593	1.37
				19,082,452	11,291,810	2.68
Sweden						
SE0017885767	ADDNODE GRP RG-B	80,457	SEK	9,915,984	6,718,159	1.59
SE0014781795	ADDTECH RG-B	47,456	SEK	8,605,748	11,142,669	2.64
SE0017486889	ATLAS COPCO RG-A	111,852	SEK	14,543,538	17,381,801	4.12
SE0015949748	BEIJER REF-B RG	107,562	SEK	15,931,534	14,800,531	3.51
SE0010323311	BIOARCTIC AB	22,968	SEK	7,055,512	6,476,976	1.54
SE0000454746	BIOTAGE AB	70,600	SEK	12,930,266	9,474,520	2.25
SE0020050417	BOLIDEN RG	38,516	SEK	14,731,085	11,999,660	2.84
SE0015658109	EPIROC RG-A	32,074	SEK	6,723,143	6,539,889	1.55
SE0017161243	FORTNOX RG	244,485	SEK	13,159,540	15,568,805	3.69

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund Screened

Statement of Investments (continued) as at June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0015961909	HEXAGON RG-B	135,135	SEK	18,141,341	17,939,171	4.25
SE0009997018	HMS NETWORKS AB	20,525	SEK	9,513,610	10,837,200	2.57
SE0001200015	INVISIO REGISTERED SHS	56,814	SEK	12,328,260	13,067,220	3.09
SE0014990966	LAGERCRANTZ RG-B	80,070	SEK	8,703,491	11,129,730	2.64
SE0009216278	MIPS AB	19,512	SEK	12,952,841	10,423,311	2.47
SE0015988019	NIBE INDUSTRIE RG-B	117,374	SEK	11,537,498	12,019,097	2.85
SE0016075337	OX2 RG	189,005	SEK	16,997,449	13,778,465	3.27
SE0003756758	SDIPTECH RG-B	33,501	SEK	12,044,419	8,951,467	2.12
SE0007871363	VITEC SOFTWARE GROUP AB	15,531	SEK	8,220,737	8,417,802	2.00
SE0011205202	VITROLIFE AB	35,756	SEK	10,333,330	7,487,306	1.77
SE0004840718	XVIVO PERFUSION AB	16,992	SEK	4,989,405	5,157,072	1.22
				229,358,731	219,310,851	51.98
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	26,859	SEK	10,511,468	11,390,902	2.70
				10,511,468	11,390,902	2.70
	Total - Shares			411,660,448	418,320,154	99.15
	Total - Transferable securities admitted to an official stock exchange listing			411,660,448	419,513,539	99.43
	TOTAL INVESTMENT PORTFOLIO			411,660,448	419,513,539	99.43

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

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2023

NOTE 1 - GENERAL INFORMATION

CARNEGIE INVESTMENT FUND (hereafter the “Company”) is an investment company established in the Grand Duchy of Luxembourg with a variable capital, (société d’investissement à capital variable), comprising separate sub-funds (the “Sub-Funds” or individually a “Sub-Fund”), on 13 January 2011. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) incorporated pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”). It is established for an undetermined duration from the date of the incorporation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) These financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities.
- b) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the directors consider appropriate to reflect the true value thereof.
- c) securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security or money market instrument is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities or money market instruments, will be determining.
- d) securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- e) units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant Valuation Date.

Assets expressed in a currency other than the currency of the relevant Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

Realised gains and losses on sales of investments have been determined on the average cost basis and include transaction costs.

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date.

The combined column in the financial statements of the Company is expressed in EUR and is presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund in SEK.

The currency translation adjustment in the combined column of the Statement of Operations and Changes in Net Assets relates to the retranslation of the opening Net Asset Values at the SEK to EUR exchange rate.

NOTE 3 - INVESTMENT MANAGEMENT FEE

The Investment Manager is entitled to be paid a fee for its services based on the net assets of the Sub-Fund. The fee is accrued on each Valuation Date and payable monthly:

Carnegie Investment Fund – Nordic Equity Fund (1A)	1.30%
Carnegie Investment Fund – Nordic Equity Fund (2A)	0.60%
Carnegie Investment Fund – Nordic Equity Fund (3A)	0.60%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.39%
Carnegie Investment Fund – Svenska Aktier (IA2)	0.59%
Carnegie Investment Fund – Svenska Aktier (IA3)	1.09%
Carnegie Investment Fund – Svenska Aktier (IA4)	1.49%
Carnegie Investment Fund – Svenska Aktier (IA5)	1.99%
Carnegie Investment Fund – Svenska Aktier (ID1)	0.39%
Carnegie Investment Fund – Svenska Aktier (ID2)	0.59%
Carnegie Investment Fund – Svenska Aktier (ID3)	1.09%
Carnegie Investment Fund – Svenska Aktier (ID4)	1.49%
Carnegie Investment Fund – Svenska Aktier (RA1)	0.39%
Carnegie Investment Fund – Svenska Aktier (RA2)	0.59%
Carnegie Investment Fund – Svenska Aktier (RA3)	1.09%

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 3 - INVESTMENT MANAGEMENT FEE (continued)

Carnegie Investment Fund – Svenska Aktier (RA4)	1.49%
Carnegie Investment Fund – Svenska Aktier (RA5)	1.99%
Carnegie Investment Fund – Nordic Equity Fund Screened (1D)	1.49%
Carnegie Investment Fund – Nordic Equity Fund Screened (3D)	0.59%

NOTE 4 - MANAGEMENT COMPANY FEE

A fixed core Management Company Fee of a maximum of 0.0275% per annum is calculated and accrued on each Valuation Date and payable monthly for each Sub-Fund.

A pro rata split of the fixed annual fee for domiciliation services of EUR 10,000 for the Company will also be payable to the Management Company by the Sub-Funds.

Additional fees may apply for ancillary services provided to the Company and out of pocket expenses as detailed in the Management Company Agreement (or any related engagement letter).

NOTE 5 - DEPOSITARY BANK FEE

For its services, the Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV subject to an annual minimum fee of EUR 8,400 per Sub-Fund, payable monthly.

The Depositary is also entitled to be reimbursed for reasonable disbursements and out of pocket services.

NOTE 6 - ADMINISTRATION FEE

In consideration for its services, the Central Administration Agent and Registrar and Transfer Agent will receive variable fees up to the total maximum as disclosed above in note 5. Such fees are subject to a minimum fee of EUR 24,000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly.

The Central Administration Agent and Registrar and Transfer Agent is also entitled to be reimbursed for reasonable disbursements and out of pocket services as well as additional fees for ancillary services provided to the Fund.

NOTE 7 - TAXES

The Company is registered under the Luxembourg law as an investment company (Société d'Investissement à Capital Variable "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at an annual % of the net asset value of the Company at the end of each quarter, excluding investments in other Luxembourg funds already subject to tax. This tax is payable quarterly. The tax % applicable to each Share class is as follows:

Carnegie Investment Fund – Nordic Equity Fund (1A)	0.05%
Carnegie Investment Fund – Nordic Equity Fund (2A)	0.01%
Carnegie Investment Fund – Nordic Equity Fund (3A)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA0)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA2)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA3)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA4)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA5)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID0)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID1)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID2)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID3)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID4)	0.01%
Carnegie Investment Fund – Svenska Aktier (RA1)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA2)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA3)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA4)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA5)	0.05%

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 7 - TAXES (continued)

Carnegie Investment Fund – Nordic Equity Fund Screened (1D)	0.05%
Carnegie Investment Fund – Nordic Equity Fund Screened (2D)	0.01%
Carnegie Investment Fund – Nordic Equity Fund Screened (3D)	0.01%

NOTE 8 - TAXES AND EXPENSES PAYABLE

The item “Taxes and expenses payable” includes unpaid expenses during the current financial period. This includes inter alia the “taxe d’abonnement”, MLRO fees, Depository Bank fees, Registrar and Transfer Agent fees, Audit fees, Director fees, Domiciliary Agency fees, Transaction fees, Administrative Agency fees, Investment Compliance fee and VAT.

NOTE 9 - EXCHANGE RATES

The exchange rates used as of June 30, 2023 are:

1 SEK = 0.072821 GBP
1 SEK = 0.082828 CHF
1 SEK = 0.084859 EUR
1 SEK = 0.631853 DKK
1 SEK = 0.991868 NOK

NOTE 10 - DIRECTOR FEES

The Company is remunerating directors, representing an amount of EUR 14,383, as included in the Statement of Operations and Changes in Net Assets.

NOTE 11 - SUBSCRIPTION FEES, REDEMPTION FEES AND CONVERSION FEES

A subscription fee, payable to the Sub-Fund, may be charged upon a subscription for shares of the Sub-Fund provided that the same subscription fee shall be applied to all shareholders subscribing on the same valuation date.

A redemption fee, to be paid to the Sub-Fund, may be levied upon redemptions of shares as specified in the appendices to the prospectus provided that the same redemption fee shall be applied to all shareholders redeeming on the same valuation date.

A conversion fee, payable to the Sub-Fund from which the shareholder is redeeming, of up to 0.5% may be charged upon a conversion of shares provided that the same conversion fee shall be applied to all shareholders converting on the same valuation date.

	Subscription fee (max.)	Redemption fee (max.)	Conversion fee (max.)
Carnegie Investment Fund – Nordic Equity Fund (all share classes)	0.5%	0.5%	0.5%
Carnegie Investment Fund – Svenska Aktier (all share classes)	5.0%	N/A	0.5%
Carnegie Investment Fund – Nordic Equity Fund Screened (all share classes)	0.5%	0.5%	0.5%

NOTE 12 - STATEMENT OF CHANGES IN PORTFOLIO COMPOSITION

Details of changes in investments for the period are available, free of charges, at the Company’s head office as well as all Paying Agents.

NOTE 13 - EVENTS DURING THE PERIOD

The Russian-led war in Ukraine has entered its second year. Sanctions against Russia from the international community are still in place, yet the global economic risk from a steep decline in Russian GDP is rather limited, as Russia simply does not have a large economy. Obviously oil and gas markets can still be affected by supply disruptions from Russia, but energy prices have nevertheless subsided quite dramatically. This is a direct consequence of a mild winter in Europe, increased natural gas supplies to Europe from both the US and Middle-East and a higher share of energy usage from renewable energy sources. Investments in renewable energy continue at quite a high pace with investment programs both in the US and Europe (Inflation Reduction Act and EUREPower). On the battlefield in Ukraine, there seems to be little development. Clearly, the war can still escalate just as a peace treaty between the parties could be the outcome. Russia has recently abandoned the Black-Sea deal with Ukraine, which has the potential to

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 13 - EVENTS DURING THE PERIOD (continued)

affect food prices once again. We continue to monitor the situation closely and still we keep exposure to companies with topline in Russia, Ukraine and Eastern Europe at an absolute minimum. Some of our capital goods companies have a small topline to Russia (<5%), yet the development of the Chinese economy, affecting commodity prices, is currently more important than the standstill in the war. Overall we, however, still view the global geopolitical risk as higher than normal.

NOTE 14 - COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon.

There has been no material impact to the Company’s operations as a result of the pandemic. The Board of Directors will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

NOTE 15 - SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Carnegie Investment Fund

Supplementary Information

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data (in SEK)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Svenska Aktier	640,119,852	609,636,603	2,903,315,550	21.00
Total	640,119,852	609,636,603		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Svenska Aktier	609,636,603	2,855,507,630	21.35
Total	609,636,603		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
French Republic	90,374,410
Realkredit Danmark A S	87,680,750
Usa United States Of America	79,754,413
France Government Bond Oat	76,596,221
Asml Holding Nv	64,790,464
Jyske Realkredit A/S	33,629,554
Stadshypotek Ab	33,551,927
The Government Of Japan	29,982,430
Australia	27,668,167
Evolution Ab	25,348,419

TOP 10 Counterparties	Overall Valuation
Macquarie Bank Limited	235,004,188
Nordea Bank Abp	156,860,385
Skandinaviska Enskilda Banken Ab	131,375,801
Bnp Paribas Arbitrage Snc	19,862,691
Merrill Lynch International	17,240,825
Nomura International Plc	16,432,392
Bnp Paribas S.A.	13,879,665
Natixis	6,456,920
Barclays Capital Securities Ltd	5,789,937
Morgan Stanley & Co. Intl Plc	3,224,024

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of collateral
Bonds	495,057,742
Equities	144,594,522
Money Market	459,315
Derivatives	8,273
Total	640,119,852

Carnegie Investment Fund

Supplementary Information (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012 (continued)

Securities Lending (continued)

Quality of collateral	
N/A	-
Total	-

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	-
One week to one month	54,946,559
One month to three months	62,172
Three months to one year	5,461,311
Above one year	435,055,288
Open transaction	144,594,522
Total	640,119,852

Currencies of Cash Collateral	Amount of collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of collateral
EUR	174,488,072
USD	167,296,621
DKK	131,151,532
SEK	58,900,346
GBP	39,890,435
JPY	29,982,430
AUD	27,668,167
CAD	10,673,477
CHF	68,772
Total	640,119,852

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	609,636,603
Total	609,636,603

Countries in which the counterparties are established	Overall valuation
Great Britain	274,125,023
Finland	156,860,385
Sweden	131,375,801
France	41,417,645
Denmark	5,789,937
United States (U.S.A.)	67,812
Total	609,636,603

Settlement and clearing	Overall valuation
Bilateral	609,636,603
Total	609,636,603

Carnegie Investment Fund

Supplementary Information (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012 (continued)

Securities Lending (continued)

Data on Reuse of Collateral (in SEK)

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	640,119,852

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

Data on return and cost for each type of SFTs In SEK

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Svenska Aktier	834,343	333,737	-	-	500,606
Total	834,343	333,737	-	-	500,606

Sustainable Finance Disclosure Regulation and Taxonomy

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.