

# Carnegie Investment Fund

Annual report as per 31/12/2020 and its audited financial statements

Carnegie Investment Fund - Nordic Equity Fund

Carnegie Investment Fund - Svenska Aktier

R. C. S. Luxembourg B158803

Investment Company (*société d'investissement à capital variable* ("SICAV"))  
pursuant to Part I of the amended Luxembourg Law of  
17 December 2010 on Undertakings for Collective Investment



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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

## Organisation

### Investment Company

Carnegie Investment Fund  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Board of Directors of the Company

Jes Damsted (Chairman), Virum (DK)  
Allan Juhl Jensen (Member), Copenhagen (DK)  
Since 01/01/2021:  
Daniel Thiel (Member), Luxembourg (LU)  
Until 31/12/2020:  
Eduard von Kymmel (Member), Luxembourg (LU)

### Management Company, Administrator and Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Board of the Management Company

Since 05/08/2020:  
Dr. Felix Brill (Chairman), Vaduz (LI)  
Jean-Paul Gennari (Member), Bergem (LU)  
Ralf Konrad (Member), Vaduz (LI)  
Until 04/08/2020:  
Eduard von Kymmel (Chairman),  
Luxembourg (LU)

### Depository and Paying Agent

VP Bank (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Investment Manager of Carnegie Investment Fund – Nordic Equity Fund and Distributor Denmark

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

### Investment Manager of Carnegie Investment Fund – Svenska Aktier and Distributor Sweden

Carnegie Investment Bank AB  
56, Regeringsgatan  
SE-10338 Stockholm

### Auditor

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
LU-1855 Luxembourg

### Legal Advisor

Elvinger Hoss Prussen  
Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

## At a glance

Net asset value as at 31/12/2020

EUR 398.4 millions

### Net asset value per share as at 31/12/2020

Carnegie Investment Fund - Nordic Equity Fund (1A)	SEK 284.52
Carnegie Investment Fund - Nordic Equity Fund (2A)	SEK 190.98
Carnegie Investment Fund - Nordic Equity Fund (3A)	EUR 181.78
Carnegie Investment Fund - Svenska Aktier (IA0)	SEK 110.58
Carnegie Investment Fund - Svenska Aktier (IA1)	SEK 110.44
Carnegie Investment Fund - Svenska Aktier (IA2)	SEK 110.37
Carnegie Investment Fund - Svenska Aktier (IA3)	SEK 110.19
Carnegie Investment Fund - Svenska Aktier (IA4)	SEK 110.04
Carnegie Investment Fund - Svenska Aktier (IA5)	SEK 109.86
Carnegie Investment Fund - Svenska Aktier (ID1)	SEK 106.33
Carnegie Investment Fund - Svenska Aktier (ID2)	SEK 106.26
Carnegie Investment Fund - Svenska Aktier (ID3)	SEK 106.09
Carnegie Investment Fund - Svenska Aktier (ID4)	SEK 105.94
Carnegie Investment Fund - Svenska Aktier (RA2)	SEK 110.36
Carnegie Investment Fund - Svenska Aktier (RA3)	SEK 110.17
Carnegie Investment Fund - Svenska Aktier (RA4)	SEK 110.02
Carnegie Investment Fund - Svenska Aktier (RA5)	SEK 109.85

### Performance<sup>1</sup> (unaudited)

1 year<sup>2</sup>

Carnegie Investment Fund - Nordic Equity Fund (1A)	30.34 %
Carnegie Investment Fund - Nordic Equity Fund (2A)	31.31 %
Carnegie Investment Fund - Nordic Equity Fund (3A)	37.31 %
Carnegie Investment Fund - Svenska Aktier (IA0)	10.58 %
Carnegie Investment Fund - Svenska Aktier (IA1)	10.44 %
Carnegie Investment Fund - Svenska Aktier (IA2)	10.37 %
Carnegie Investment Fund - Svenska Aktier (IA3)	10.19 %
Carnegie Investment Fund - Svenska Aktier (IA4)	10.04 %
Carnegie Investment Fund - Svenska Aktier (IA5)	9.86 %
Carnegie Investment Fund - Svenska Aktier (ID1)	10.44 %
Carnegie Investment Fund - Svenska Aktier (ID2)	10.37 %
Carnegie Investment Fund - Svenska Aktier (ID3)	10.19 %
Carnegie Investment Fund - Svenska Aktier (ID4)	10.04 %
Carnegie Investment Fund - Svenska Aktier (RA2)	10.36 %
Carnegie Investment Fund - Svenska Aktier (RA3)	10.17 %
Carnegie Investment Fund - Svenska Aktier (RA4)	10.02 %
Carnegie Investment Fund - Svenska Aktier (RA5)	9.85 %

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

<sup>2</sup> For share classes, whose inception date is during the reporting period, the performance won't be annualized but includes the period between the inception date and the business year-end.

### Incorporation/Merger

	per
Carnegie Investment Fund - Nordic Equity Fund (1A)	02/01/2013
Carnegie Investment Fund - Nordic Equity Fund (2A)	01/09/2016
Carnegie Investment Fund - Nordic Equity Fund (3A)	26/09/2016
Carnegie Investment Fund - Svenska Aktier (IA0)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (IA1)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (IA2)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (IA3)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (IA4)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (IA5)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (ID1)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (ID2)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (ID3)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (ID4)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (RA2)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (RA3)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (RA4)	03/09/2020
Carnegie Investment Fund - Svenska Aktier (RA5)	03/09/2020

### Total expense ratio (TER)<sup>3</sup> (unaudited)

	TER
Carnegie Investment Fund - Nordic Equity Fund (1A)	1.61 %
Carnegie Investment Fund - Nordic Equity Fund (2A)	0.86 %
Carnegie Investment Fund - Nordic Equity Fund (3A)	0.86 %

### For the period 03/09/2020 to 31/12/2020

Carnegie Investment Fund - Svenska Aktier (IA0)	0.07 %
Carnegie Investment Fund - Svenska Aktier (IA1)	0.20 %
Carnegie Investment Fund - Svenska Aktier (IA2)	0.27 %
Carnegie Investment Fund - Svenska Aktier (IA3)	0.43 %
Carnegie Investment Fund - Svenska Aktier (IA4)	0.56 %
Carnegie Investment Fund - Svenska Aktier (IA5)	0.73 %
Carnegie Investment Fund - Svenska Aktier (ID1)	0.20 %
Carnegie Investment Fund - Svenska Aktier (ID2)	0.26 %
Carnegie Investment Fund - Svenska Aktier (ID3)	0.43 %
Carnegie Investment Fund - Svenska Aktier (ID4)	0.56 %
Carnegie Investment Fund - Svenska Aktier (RA2)	0.28 %
Carnegie Investment Fund - Svenska Aktier (RA3)	0.44 %
Carnegie Investment Fund - Svenska Aktier (RA4)	0.58 %
Carnegie Investment Fund - Svenska Aktier (RA5)	0.74 %

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<sup>3</sup> Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

## Distributions

Carnegie Investment Fund - Nordic Equity Fund (1A)		reinvestment of profits
Carnegie Investment Fund - Nordic Equity Fund (2A)		reinvestment of profits
Carnegie Investment Fund - Nordic Equity Fund (3A)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (IA0)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (IA1)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (IA2)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (IA3)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (IA4)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (IA5)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (ID1)	ex-date 23/12/20	4.09 SEK per share
Carnegie Investment Fund - Svenska Aktier (ID2)	ex-date 23/12/20	4.09 SEK per share
Carnegie Investment Fund - Svenska Aktier (ID3)	ex-date 23/12/20	4.08 SEK per share
Carnegie Investment Fund - Svenska Aktier (ID4)	ex-date 23/12/20	4.08 SEK per share
Carnegie Investment Fund - Svenska Aktier (RA2)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (RA3)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (RA4)		reinvestment of profits
Carnegie Investment Fund - Svenska Aktier (RA5)		reinvestment of profits

## Subscription fee in favour of fund (max.)

Carnegie Investment Fund - Nordic Equity Fund (all share classes)	0.50 %
Carnegie Investment Fund - Svenska Aktier (all share classes)	5.00 %

## Redemption fee in favour of fund (max.)

Carnegie Investment Fund - Nordic Equity Fund (all share classes)	0.50 %
Carnegie Investment Fund - Svenska Aktier (all share classes)	n/a

## Conversion fee in favour of fund (max.)

Carnegie Investment Fund - Nordic Equity Fund (all share classes)	0.50 %
Carnegie Investment Fund - Svenska Aktier (all share classes)	0.50 %

	Fund domicile	ISIN
Carnegie Investment Fund - Nordic Equity Fund (1A)	Luxembourg	LU0249162784
Carnegie Investment Fund - Nordic Equity Fund (2A)	Luxembourg	LU1446761576
Carnegie Investment Fund - Nordic Equity Fund (3A)	Luxembourg	LU1446761816
Carnegie Investment Fund - Svenska Aktier (IA0)	Luxembourg	LU2122479103
Carnegie Investment Fund - Svenska Aktier (IA1)	Luxembourg	LU2122479368
Carnegie Investment Fund - Svenska Aktier (IA2)	Luxembourg	LU2122479525
Carnegie Investment Fund - Svenska Aktier (IA3)	Luxembourg	LU2122479871
Carnegie Investment Fund - Svenska Aktier (IA4)	Luxembourg	LU2122480028
Carnegie Investment Fund - Svenska Aktier (IA5)	Luxembourg	LU2122480374
Carnegie Investment Fund - Svenska Aktier (ID1)	Luxembourg	LU2122479442
Carnegie Investment Fund - Svenska Aktier (ID2)	Luxembourg	LU2122479798
Carnegie Investment Fund - Svenska Aktier (ID3)	Luxembourg	LU2122479954
Carnegie Investment Fund - Svenska Aktier (ID4)	Luxembourg	LU2122480291
Carnegie Investment Fund - Svenska Aktier (RA2)	Luxembourg	LU2122480614
Carnegie Investment Fund - Svenska Aktier (RA3)	Luxembourg	LU2122480705
Carnegie Investment Fund - Svenska Aktier (RA4)	Luxembourg	LU2122480887
Carnegie Investment Fund - Svenska Aktier (RA5)	Luxembourg	LU2122480960

# Investment Manager Report

## Carnegie Investment Fund – Nordic Equity Fund

### Performance 2020 (from 31/12/2019 to 31/12/2020)\*

Carnegie Investment Fund – Nordic Equity Fund 1A Retail Class in SEK	+30.34 %
Carnegie Investment Fund – Nordic Equity Fund 2A Insti Class in SEK	+31.31 %
Benchmark: MSCI Nordic TR Index in SEK	+11.44 %

Carnegie Investment Fund – Nordic Equity Fund 3A Retail Class in EUR	+37.31 %
Benchmark: MSCI Nordic TR Index in EUR	+16.47 %

\*All performance numbers are calculated in Bloomberg via the COMP function:



2020 ended on a high note as investors anticipate the roll out of the corona vaccine into 2021 and as a new fiscal stimulus package was announced in the US along with Great Britain leaving the EU in a seemingly orderly fashion by year end. In December 2020, the Nordic Equity Fund had its best relative month since June 2012 and outperformed the MSCI Nordic TR Index by 6.8 % for the month.

The combination of low exposure to Financials and Energy and strong stock selection within Industrials and Technology has been leading this year's very satisfying result. The outperformance for the full year is in the range of 19 %-20 % for retail and institutional classes for the fund.

We continue to favor the tilt towards small and mid cap companies and at the same time identifying structural growth companies. Top gainers in the fund this year also include companies with exposure the "green transition" (Vestas A/S, Garo AB, Neste Oy, Nibe AB etc); an investment theme we think will also give solid returns going forward, as the political will to react to the climate change has clearly intensified.



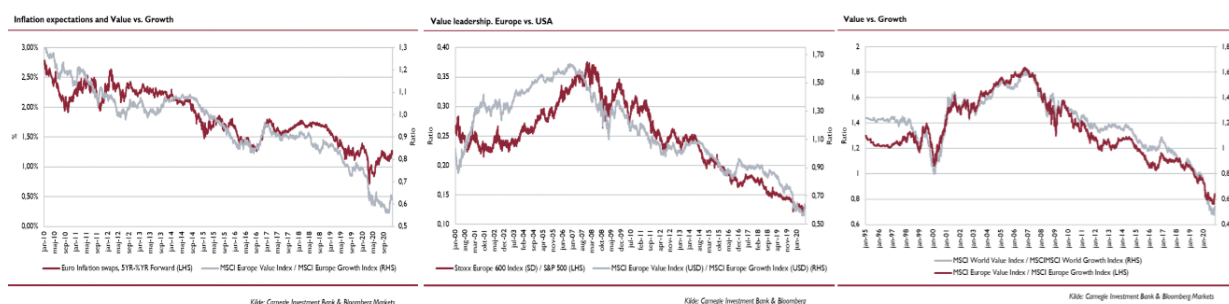
## CIF Nordic Equity Fund 2020

### Top 15 performers YTD

	YTD	% of NAV
Sinch AB	367,7%	2,2%
Lime Technologies AB	180,0%	2,3%
Embracer Group AB	177,8%	2,7%
Fortnox AB	176,2%	2,7%
MIPS AB	162,6%	2,1%
INVISIO AB	147,5%	4,8%
Vestas Wind Systems A/S	116,8%	2,4%
GARO AB	106,8%	3,9%
Netcompany Group A/S	96,4%	2,2%
Neste Oyj	95,6%	3,6%
Revenio Group Oyj	93,8%	1,8%
Sectra AB	89,0%	1,7%
Vitec Software Group AB	85,0%	1,6%
Nibe Industrier AB	67,0%	3,0%
GN Store Nord AS	56,3%	2,7%

2020 has been a remarkable year in many ways, also in financial markets. Growth stocks have outperformed value stocks by a very wide margin, something that we do not expect to be repeated in 2021. Our focus on identifying structural growth companies has turned out to deliver a solid excess return. Growth companies have in a way been quite defensive during the pandemic as the more cyclical business models that are typically "value" by investment style have had a tough time as the V-shapes reflationary recovery has not happened yet. But with the expected roll-out of the vaccine in 2021, we expect a certain rotation into other segments and will adjust the portfolio's tilt accordingly.

Going into 2021, the million dollar question is how the stock market will react to the roll out of what for now looks to be quite an effective vaccine combined with the stimulus packages eventually running out meaning that at some point probably during the second half of 2021, financial markets will have to stand on their own feet. Will inflation return and what will that mean for a possible renewed sector rotation in the stock market? As eluded to above, growth stocks will most likely not perform as well in 2021 as in 2020. If indeed inflation comes back as the global economy fully reopens, the "reflation" reflation trade should most likely favor non-US stocks. European (and hence also Nordic) stocks are more interest rate sensitive than US stocks and the low inflation and interest rates seem to have favors US large cap growth stocks for a long time now.



We believe small- and mid cap stocks should do well in 2021 and the possible cyclical value rotation is an important narrative for stock selection in European and Nordic equity markets for the coming year. As such we are comfortable with our overweight in Industrials but we may trim our exposure to growth stocks especially in the first part of the new year. Industrials comprise 35 % of NAV whereas Technology is close to 30 % of NAV. The small- and mid cap exposure remains at around 50 % of NAV.

Carnegie Investment Bank, Copenhagen  
Luxembourg, February 2021

### **Carnegie Investment Fund – Svenska Aktier**

Carnegie Svenska Aktier increased with some 10.6% (share class IA0) in value during the period. The winners in the portfolio were companies like SCA, Lindab, Embracer, Nobina, Kinnevik, Bonava and Lagercrantz. They all rose between 20 and 30%. Also, Recipharm stood out after a bid on the company. The share price increased with some 50%. On the other hand, our holdings in AstraZeneca, Essity and Stillfront underperformed and detracted from performance. Compared to the benchmark our underweights in EQT and Evolution Gaming proved costly due to strong share price development.

We rotated into cyclical and value stocks by adding Autoliv and Boliden to the portfolio. We also increased our weighting in banks. On the growth side of the portfolio we bought Stillfront. Evolution Gaming was removed and H&M was sold as we do not like the long term outlook for the company. We also took profits in Recipharm after the bid in December and reduced our position. Finally, the position in Kinnevik was trimmed after good share price development. On a sector level the portfolio is overweight healthcare and consumer discretionary but underweight telecom operators and real estate. However, the strategy is more focused on individual stocks than sectors.

Carnegie Investment Bank AB, Stockholm  
Luxembourg, February 2021

## Combined

### Statement of net assets as per 31/12/2020

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	2,641,449.61
Transferable securities	
Equities	395,556,573.97
Other assets	
Receivables from dividends	535,699.68
Formation expenses	55,254.96
<b>Total assets</b>	<b>398,788,978.22</b>
Liabilities	-368,978.18
<b>Total liabilities</b>	<b>-368,978.18</b>
<b>Net asset value</b>	<b>398,420,000.04</b>

## Statement of operations for the year 01/01/2020 to 31/12/2020

Combined	(in EUR)
Income from bank deposits	149.20
Income from securities	
Equities	2,012,981.12
<b>Total income</b>	<b>2,013,130.32</b>
Interest paid on bank overdraft / negative interest	4,939.94
Investment management fees	1,713,709.68
Directors fee	15,653.24
Depositary bank fees	146,191.58
Registrar and transfer agent fees	3,129.89
Taxe d'abonnement	31,486.59
Amortization of formation expenses	3,759.26
Other charges	83,669.77
<b>Total expenses</b>	<b>2,002,540.37</b>
<b>Net investment income</b>	<b>10,589.95</b>
<b>Realised capital gains (losses)</b>	<b>13,434,111.96</b>
<b>Realised income</b>	<b>13,444,701.91</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>43,861,773.60</b>
<b>Net income</b>	<b>57,306,475.51</b>

## Statement of changes in net assets for the year 01/01/2020 to 31/12/2020

Combined	(in EUR)
Net assets, beginning of year	108,434,326.86
Currency translation	4,941,682.59
Distributions	-1,194,793.21
Subscriptions from merger	170,389,639.50
Subscriptions	125,358,316.07
Redemptions	-66,815,647.28
Net income	57,306,475.51
Net assets, end of year	398,420,000.04

# Carnegie Investment Fund - Nordic Equity Fund

## Statement of net assets as per 31/12/2020

Carnegie Investment Fund - Nordic Equity Fund

(in SEK)

Bank deposits	
Bank deposits, at sight	18,363,252.29
Transferable securities	
Equities	1,924,468,692.24
Other assets	
Receivables from dividends	5,302,379.04
<b>Total assets</b>	<b>1,948,134,323.57</b>
Liabilities	-1,648,173.30
<b>Total liabilities</b>	<b>-1,648,173.30</b>
<b>Net asset value</b>	<b>1,946,486,150.27</b>
- thereof share class 1A	311,585,405.32
- thereof share class 2A	1,388,908,594.02
- thereof share class 3A	245,992,150.93
<b>Shares in circulation</b>	
Share class 1A	1,095,137.7280
Share class 2A	7,272,509.8377
Share class 3A	134,654.7756
<b>Net asset value per share</b>	
Share class 1A	SEK 284.52
Share class 2A	SEK 190.98
Share class 3A	EUR 181.78

## Statement of operations for the year 01/01/2020 to 31/12/2020

Carnegie Investment Fund - Nordic Equity Fund

(in SEK)

Income from bank deposits	168.74
Income from securities	
Equities	12,225,635.26
<b>Total income</b>	<b>12,225,804.00</b>
Interest paid on bank overdraft / negative interest	22,233.35
Investment management fees	10,543,540.88
Directors fee	157,314.30
Depositary bank fees	980,042.74
Register and transfer agent fees	31,455.20
Taxe d'abonnement	238,059.92
Other charges	721,884.00
<b>Total expenses</b>	<b>12,694,530.39</b>
<b>Net investment income</b>	<b>-468,726.39</b>
<b>Realised capital gains (losses)</b>	<b>116,751,012.19</b>
<b>Realised income</b>	<b>116,282,285.80</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>274,201,700.27</b>
<b>Net income</b>	<b>390,483,986.07</b>

## Three-year comparison

Carnegie Investment Fund - Nordic Equity Fund

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### Net assets

31/12/2018

- Share class 1A	SEK 417,940,449.69
- Share class 2A	SEK 476,419,458.33
- Share class 3A	EUR 13,712,570.22

31/12/2019

- Share class 1A	SEK 256,605,005.51
- Share class 2A	SEK 691,882,851.94
- Share class 3A	EUR 18,170,454.25

31/12/2020

- Share class 1A	SEK 311,585,405.32
- Share class 2A	SEK 1,388,908,594.02
- Share class 3A	EUR 24,476,874.59

### Shares in circulation

31/12/2018

- Share class 1A	2,687,127.1397
- Share class 2A	4,640,567.7468
- Share class 3A	141,532.7756

31/12/2019

- Share class 1A	1,175,509.8856
- Share class 2A	4,757,042.9580
- Share class 3A	137,248.7756

31/12/2020

- Share class 1A	1,095,137.7280
- Share class 2A	7,272,509.8377
- Share class 3A	134,654.7756



**Net asset value per share**

31/12/2018

- Share class 1A	SEK 155.53
- Share class 2A	SEK 102.66
- Share class 3A	EUR 96.89

31/12/2019

- Share class 1A	SEK 218.29
- Share class 2A	SEK 145.44
- Share class 3A	EUR 132.39

31/12/2020

- Share class 1A	SEK 284.52
- Share class 2A	SEK 190.98
- Share class 3A	EUR 181.78

## Statement of changes in net assets for the year 01/01/2020 to 31/12/2020

Carnegie Investment Fund - Nordic Equity Fund

(in SEK)

Net assets, beginning of period	1,139,423,027.08
Distributions	0.00
Subscriptions	830,593,561.60
Redemptions	-414,014,424.48
Net income	390,483,986.07
Net assets, end of period	1,946,486,150.27

## Shares in circulation

Carnegie Investment Fund - Nordic Equity Fund

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### Balance, beginning of period

- Share class 1A	1,175,509.8856
- Share class 2A	4,757,042.9580
- Share class 3A	137,248.7756

### Issued Shares

- Share class 1A	177,640.6736
- Share class 2A	4,870,617.5350
- Share class 3A	2,260.0000

### Redeemed Shares

- Share class 1A	-258,012.8312
- Share class 2A	-2,355,150.6553
- Share class 3A	-4,854.0000

### Balance, end of period

- Share class 1A	1,095,137.7280
- Share class 2A	7,272,509.8377
- Share class 3A	134,654.7756

## Securities portfolio as at 31/12/2020

### Carnegie Investment Fund - Nordic Equity Fund

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Denmark							
Chr. Hansen Holding	DK0060227585	DKK	42,000	626.40	38,945,211	35,520,497	1.82
DSV Panalpina Br/Rg	DK0060079531	DKK	38,000	1,020.00	34,307,557	52,331,328	2.69
GStore Nord Br	DK0010272632	DKK	80,000	487.20	36,961,714	52,622,958	2.70
Netcompan Grp Br/Rg	DK0060952919	DKK	50,000	622.50	26,879,663	42,023,029	2.16
Novo Nordisk -B	DK0060534915	DKK	215,000	426.65	111,062,979	123,847,773	6.36
Ringjob Land Br/Rg	DK0060854669	DKK	70,000	554.00	41,961,497	52,358,331	2.69
SimCorp Br	DK0060495240	DKK	36,000	905.50	27,777,145	44,011,781	2.26
Vestas Wind Syst	DK0010268606	DKK	24,000	1,439.50	35,982,532	46,644,549	2.40
<b>Total Shares in Denmark</b>						<b>449,360,246</b>	<b>23.09</b>
Shares in Finland							
Huhtamaki	FI0009000459	EUR	80,000	42.26	32,080,167	33,976,979	1.75
Kone-B	FI0009013403	EUR	32,000	66.46	17,652,159	21,373,498	1.10
Neste	FI0009013296	EUR	118,000	59.16	42,269,040	70,157,719	3.60
Revenio Group	FI0009010912	EUR	67,500	50.30	15,065,353	34,122,202	1.75
Sampo-A	FI0009003305	EUR	130,000	34.57	46,920,682	45,165,624	2.32
<b>Total Shares in Finland</b>						<b>204,796,022</b>	<b>10.52</b>
Shares in Norway							
DNB	NO0010031479	NOK	310,000	168.00	46,056,371	49,958,227	2.57
Gjensidige Forsi	NO0010582521	NOK	182,000	191.40	34,998,801	33,415,608	1.72
Quantafuel	NO0010785967	NOK	540,000	60.80	33,004,383	31,494,403	1.62
SalMar	NO0010310956	NOK	100,000	503.60	47,056,104	48,308,301	2.48
Tomra Systems	NO0005668905	NOK	90,000	422.60	31,171,242	36,484,470	1.87
<b>Total Shares in Norway</b>						<b>199,661,009</b>	<b>10.26</b>
Shares in Sweden							
AAK	SE0011337708	SEK	184,000	166.00	27,876,150	30,544,000	1.57
Atlas Copco-A	SE0011166610	SEK	190,000	421.10	59,281,614	80,009,000	4.11
Beijer Ref-B	SE0011116508	SEK	90,000	376.40	19,833,399	33,876,000	1.74
Embracer Grp-B	SE0013121589	SEK	270,000	196.60	36,194,631	53,082,000	2.73
Fortnox	SE0001966656	SEK	115,000	462.50	25,167,189	53,187,500	2.73
GARO	SE0008008262	SEK	120,000	635.00	45,562,670	76,200,000	3.91
Hexagon -B-	SE0000103699	SEK	112,000	749.80	52,418,649	83,977,600	4.31
Indutrade	SE0001515552	SEK	272,000	176.20	24,007,457	47,926,400	2.46
Invisio	SE0001200015	SEK	370,000	250.00	44,029,982	92,500,000	4.75
Lagercrantz Rg-B	SE0014990966	SEK	750,000	76.00	35,038,819	57,000,000	2.93
Lifco Rg-B-Unty	SE0006370730	SEK	50,000	789.00	21,242,869	39,450,000	2.03
Lime Tech	SE0011870195	SEK	108,000	407.50	35,015,137	44,010,000	2.26
MIPS	SE0009216278	SEK	80,000	515.00	31,468,450	41,200,000	2.12
Mycronic	SE0000375115	SEK	210,000	245.40	28,421,016	51,534,000	2.65
NIBE Industrie Rg-B	SE0008321293	SEK	215,000	269.70	26,485,899	57,985,500	2.98
Sdiptech Rg-B	SE0003756758	SEK	130,000	230.00	27,174,910	29,900,000	1.54
Sectra Rg-B	SE0014609061	SEK	44,490	733.50	21,173,961	32,633,415	1.68
Sinch	SE0007439112	SEK	32,000	1,340.00	23,589,359	42,880,000	2.20

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

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Sweco Rg-B	SE0014960373	SEK	310,000	151.00	34,147,729	46,810,000	2.40
Vitec Softwa Gr -B-	SE0007871363	SEK	92,000	341.00	16,706,823	31,372,000	1.61
Volvo -B-	SE0000115446	SEK	230,000	193.80	44,340,664	44,574,000	2.29
Total Shares in Sweden						1,070,651,415	55.00
Total Shares						1,924,468,692	98.87
Total Transferable securities, that are listed or traded on an official stock exchange						1,924,468,692	98.87
Total Transferable securities						1,924,468,692	98.87
Bank deposits						18,363,252	0.94
Other assets						5,302,379	0.27
Total assets						1,948,134,324	100.08
Liabilities						-1,648,173	-0.08
Net assets						1,946,486,150	100.00

## Derivative instruments

As at 31 December 2020, there were no open transactions in derivative instruments.

# Carnegie Investment Fund - Svenska Aktier

## Statement of net assets as per 31/12/2020

Carnegie Investment Fund - Svenska Aktier

(in SEK)

Bank deposits	
Bank deposits, at sight	8,183,179.55
Transferable securities	
Shares	2,050,854,403.25
Other assets	
Receivables from dividends	81,375.00
Formation expenses	555,309.53
<b>Total assets</b>	<b>2,059,674,267.33</b>
Liabilities	-2,060,038.31
<b>Total liabilities</b>	<b>-2,060,038.31</b>
<b>Net asset value</b>	<b>2,057,614,229.10</b>
- thereof share class IA0	180,611,682.86
- thereof share class IA1	73,242,285.00
- thereof share class IA2	409,899,084.59
- thereof share class IA3	462,743,001.57
- thereof share class IA4	337,789,157.06
- thereof share class IA5	212,930,929.65
- thereof share class ID1	230,522,310.16
- thereof share class ID2	28,860,203.39
- thereof share class ID3	46,304,526.55
- thereof share class ID4	6,463,773.47
- thereof share class RA2	1,092,342.98
- thereof share class RA3	66,172,619.92
- thereof share class RA4	813,415.20
- thereof share class RA5	168,896.70
<b>Shares in circulation</b>	
Share class IA0	1,633,253.5385
Share class IA1	663,166.9571
Share class IA2	3,713,839.8358
Share class IA3	4,199,534.2101
Share class IA4	3,069,577.3818
Share class IA5	1,938,149.5819
Share class ID1	2,167,971.7559
Share class ID2	271,604.0090

Share class ID3	436,474.7702
Share class ID4	61,011.7565
Share class RA2	9,898.3949
Share class RA3	600,619.1149
Share class RA4	7,393.1782
Share class RA5	1,537.5517

**Net asset value per share**

Share class IA0	SEK 110.58
Share class IA1	SEK 110.44
Share class IA2	SEK 110.37
Share class IA3	SEK 110.19
Share class IA4	SEK 110.04
Share class IA5	SEK 109.86
Share class ID1	SEK 106.33
Share class ID2	SEK 106.26
Share class ID3	SEK 106.09
Share class ID4	SEK 105.94
Share class RA2	SEK 110.36
Share class RA3	SEK 110.17
Share class RA4	SEK 110.02
Share class RA5	SEK 109.85

## Statement of operations for the period 03/09/2020 to 31/12/2020

Carnegie Investment Fund - Svenska Aktier	(in SEK)
Income from bank deposits	1,330.69
Income from securities	
Equities	8,004,720.83
<b>Total income</b>	<b>8,006,051.52</b>
Interest paid on bank overdraft / negative interest	27,412.80
Investment management fees	6,679,152.66
Depositary bank fees	489,175.11
Taxe d'abonnement	78,378.72
Amortization of formation expenses	37,780.35
Other charges	118,997.11
<b>Total expenses</b>	<b>7,430,896.75</b>
<b>Net investment income</b>	<b>575,154.77</b>
<b>Realised capital gains (losses)</b>	<b>18,261,117.73</b>
<b>Realised income</b>	<b>18,836,272.50</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>166,606,854.21</b>
<b>Net income</b>	<b>185,443,126.71</b>



## Three-year comparison

Carnegie Investment Fund - Svenska Aktier

(in SEK)

### Net assets

31/12/2020	2,057,614,229.10
- Share class IA0*	180,611,682.86
- Share class IA1*	73,242,285.00
- Share class IA2*	409,899,084.59
- Share class IA3*	462,743,001.57
- Share class IA4*	337,789,157.06
- Share class IA5*	212,930,929.65
- Share class ID1*	230,522,310.16
- Share class ID2*	28,860,203.39
- Share class ID3*	46,304,526.55
- Share class ID4*	6,463,773.47
- Share class RA2*	1,092,342.98
- Share class RA3*	66,172,619.92
- Share class RA4*	813,415.20
- Share class RA5*	168,896.70

### Shares in circulation

31/12/2020	
- Share class IA0*	1,633,253.5385
- Share class IA1*	663,166.9571
- Share class IA2*	3,713,839.8358
- Share class IA3*	4,199,534.2101
- Share class IA4*	3,069,577.3818
- Share class IA5*	1,938,149.5819
- Share class ID1*	2,167,971.7559
- Share class ID2*	271,604.0090
- Share class ID3*	436,474.7702
- Share class ID4*	61,011.7565
- Share class RA2*	9,898.3949
- Share class RA3*	600,619.1149
- Share class RA4*	7,393.1782
- Share class RA5*	1,537.5517

**Net asset value per share**

31/12/2020

- Share class IA0*	110.58
- Share class IA1*	110.44
- Share class IA2*	110.37
- Share class IA3*	110.19
- Share class IA4*	110.04
- Share class IA5*	109.86
- Share class ID1*	106.33
- Share class ID2*	106.26
- Share class ID3*	106.09
- Share class ID4*	105.94
- Share class RA2*	110.36
- Share class RA3*	110.17
- Share class RA4*	110.02
- Share class RA5*	109.85

\* First business year-end for the period from 3 September 2020 to 31 December 2020.

## Statement of changes in net assets for the period 03/09/2020 to 31/12/2020

Carnegie Investment Fund - Svenska Aktier

(in SEK)

Net assets, beginning of period	0.00
Distributions	-12,007,609.91
- thereof share class ID1	-8,867,004.48
- thereof share class ID2	-1,110,860.40
- thereof share class ID3	-1,780,817.06
- thereof share class ID4	-248,927.97
Subscriptions from merger	1,712,407,058.08
Subscriptions	429,251,026.67
Redemptions	-257,479,372.45
Net income	185,443,126.71
Net assets, end of period	2,057,614,229.10

## Shares in circulation

Carnegie Investment Fund - Svenska Aktier

### Balance, beginning of period

- Share class IA0	0.0000
- Share class IA1	0.0000
- Share class IA2	0.0000
- Share class IA3	0.0000
- Share class IA4	0.0000
- Share class IA5	0.0000
- Share class ID1	0.0000
- Share class ID2	0.0000
- Share class ID3	0.0000
- Share class ID4	0.0000
- Share class RA2	0.0000
- Share class RA3	0.0000
- Share class RA4	0.0000
- Share class RA5	0.0000

### Issued Shares from merger

- Share class IA0	1,256,444.4838
- Share class IA1	527,148.3257
- Share class IA2	3,166,116.0097
- Share class IA3	3,740,355.3916
- Share class IA4	2,991,448.5328
- Share class IA5	1,803,458.5329
- Share class ID1	2,128,656.1992
- Share class ID2	420,239.9271
- Share class ID3	427,937.0757
- Share class ID4	65,795.0592
- Share class RA2	10,354.7284
- Share class RA3	584,339.3428
- Share class RA4	239.4201
- Share class RA5	1,537.5517

### Issued Shares

- Share class IA0	660,795.4218
- Share class IA1	346,770.4981
- Share class IA2	1,065,973.8978
- Share class IA3	867,050.2430
- Share class IA4	546,515.8944
- Share class IA5	421,045.0563
- Share class ID1	47,810.7672
- Share class ID2	64,268.6966

- Share class ID3	17,961.9193
- Share class ID4	2,610.6109
- Share class RA2	0.0000
- Share class RA3	40,652.9956
- Share class RA4	7,153.7581
- Share class RA5	0.0000

#### **Redeemed Shares**

- Share class IA0	-283,986.3671
- Share class IA1	-210,751.8667
- Share class IA2	-518,250.0717
- Share class IA3	-407,871.4245
- Share class IA4	-468,387.0454
- Share class IA5	-286,354.0073
- Share class ID1	-8,495.2105
- Share class ID2	-212,904.6147
- Share class ID3	-9,424.2248
- Share class ID4	-7,393.9136
- Share class RA2	-456.3335
- Share class RA3	-24,373.2235
- Share class RA4	0.0000
- Share class RA5	0.0000

#### **Balance, end of period**

- Share class IA0	1,633,253.5385
- Share class IA1	663,166.9571
- Share class IA2	3,713,839.8358
- Share class IA3	4,199,534.2101
- Share class IA4	3,069,577.3818
- Share class IA5	1,938,149.5819
- Share class ID1	2,167,971.7559
- Share class ID2	271,604.0090
- Share class ID3	436,474.7702
- Share class ID4	61,011.7565
- Share class RA2	9,898.3949
- Share class RA3	600,619.1149
- Share class RA4	7,393.1782
- Share class RA5	1,537.5517

## Securities portfolio as at 31/12/2020

Carnegie Investment Fund - Svenska Aktier

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Sweden							
Arjo-B	SE0010468116	SEK	630,419	62.85	32,097,243	39,621,834	1.93
Assa Abloy Rg-B	SE0007100581	SEK	360,000	202.50	71,554,089	72,900,000	3.54
Balder -B-	SE0000455057	SEK	110,594	428.90	42,135,471	47,433,767	2.31
Beijer Ref-B	SE0011116508	SEK	97,258	376.40	32,631,453	36,607,911	1.78
Boliden	SE0012455673	SEK	120,000	291.40	34,805,128	34,968,000	1.70
Bonava -B-	SE0008091581	SEK	687,584	78.70	44,799,119	54,112,861	2.63
Dometic Group	SE0007691613	SEK	473,658	108.95	48,261,319	51,605,039	2.51
Electrolux -B-	SE0000103814	SEK	219,537	191.35	40,835,689	42,008,405	2.04
Embracer Grp-B	SE0013121589	SEK	355,000	196.60	57,493,679	69,793,000	3.39
Epiroc-A	SE0011166933	SEK	131,703	149.65	16,884,351	19,709,354	0.96
Epiroc-B	SE0011166941	SEK	273,942	139.00	33,941,414	38,077,938	1.85
Ericsson-B	SE0000108656	SEK	530,000	97.64	54,708,757	51,749,200	2.52
Essity Aktie-B	SE0009922164	SEK	322,360	264.50	95,547,109	85,264,220	4.14
Gefinge -B-	SE0000202624	SEK	313,820	192.10	57,299,766	60,284,822	2.93
Hexagon -B-	SE0000103699	SEK	102,000	749.80	64,823,218	76,479,600	3.72
ICA Gruppen	SE0000652216	SEK	56,610	410.90	24,284,943	23,261,049	1.13
Investor -B-	SE0000107419	SEK	122,123	599.20	68,310,804	73,176,102	3.56
Kinnevik Rg-B	SE0014684528	SEK	100,000	415.50	32,582,111	41,550,000	2.02
Lagercrantz Rg-B	SE0014990966	SEK	638,208	76.00	40,144,155	48,503,808	2.36
Lifco Rg-B-Unty	SE0006370730	SEK	56,958	789.00	38,810,040	44,939,862	2.18
Lindab Internat.	SE0001852419	SEK	361,300	170.40	49,528,863	61,565,520	2.99
Loomis	SE0014504817	SEK	147,589	226.20	32,587,651	33,384,632	1.62
Nobina	SE0007185418	SEK	466,652	69.30	24,405,900	32,338,984	1.57
Recipharm -B-	SE0005757267	SEK	259,074	219.40	38,000,941	56,840,836	2.76
Samhall Nord-B	SE0009554454	SEK	775,000	28.66	18,828,587	22,211,500	1.08
Sandvik	SE0000667891	SEK	519,728	201.30	89,117,408	104,621,246	5.08
Scandi Standard	SE0005999760	SEK	632,323	68.80	45,315,720	43,503,822	2.11
S-E-Banken -A-	SE0000148884	SEK	749,067	84.50	63,548,092	63,296,162	3.08
Skanska -B-	SE0000113250	SEK	363,142	209.70	65,070,654	76,150,877	3.70
Stillfront Grp	SE0015346135	SEK	430,000	100.00	44,668,401	43,000,000	2.09
Sv Handbk Rg-A	SE0007100599	SEK	843,831	82.60	70,709,458	69,700,441	3.39
Svenska Cellulo -B-	SE0000112724	SEK	312,766	143.30	35,663,922	44,819,368	2.18
Swedbank -A-	SE0000242455	SEK	455,000	144.12	66,622,169	65,574,600	3.19
Volvo -B-	SE0000115446	SEK	629,774	193.80	106,141,080	122,050,201	5.93
<b>Total Shares in Sweden</b>						<b>1,851,104,960</b>	<b>89.96</b>
Shares in Switzerland							
ABB	CH0012221716	SEK	251,698	229.00	55,766,614	57,638,842	2.80
<b>Total Shares in Switzerland</b>						<b>57,638,842</b>	<b>2.80</b>
Shares in United Kingdom							
AstraZeneca	GB0009895292	SEK	95,824	828.40	90,445,148	79,380,602	3.86
<b>Total Shares in United Kingdom</b>						<b>79,380,602</b>	<b>3.86</b>

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.

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

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
<b>Shares in United States</b>							
Autoliv SDR	SE0000382335	SEK	82,000	765.00	55,877,083	62,730,000	3.05
Total Shares in United States						62,730,000	3.05
Total Shares						2,050,854,403	99.67
Total Transferable securities, that are listed or traded on an official stock exchange						2,050,854,403	99.67
Total Transferable securities						2,050,854,403	99.67
<b>Bank deposits</b>							
Bank deposits						8,183,180	0.40
<b>Other assets</b>							
Other assets						636,685	0.03
Total assets						2,059,674,267	100.10
Liabilities						-2,060,038	-0.10
Net assets						2,057,614,229	100.00

## Derivative instruments

As at 31 December 2020, there were no open transactions in derivative instruments.

## Notes to the financial statements

### 1. General

CARNEGIE INVESTMENT FUND (hereafter the "Company") is a 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") at the initiative of BANQUE CARNEGIE LUXEMBOURG S.A. It is established for an undetermined duration from the date of the incorporation.

The Board of Directors of the Company decided on 9 March 2020 to merge the assets and liabilities of the sub-fund Carnegie Wealth Management Fund SICAV – Svenska Aktier, a subfund of Carnegie Wealth Management Fund SICAV, a société d'investissement à capital variable - organisme de placement collectif, governed by Part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment, into a new sub-fund named Carnegie Investment Fund – Svenska Aktier with effective date 3 September 2020. All share classes restarted at 100.00 SEK at the merger.

### 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.

### Combined figures

The combined financial statements of the Company are expressed in EUR and are 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 Statement of changes in net assets relates to the retranslation of the opening Net Asset Values at the SEK to EUR exchange rate.

### 3. Investment Management Fee

The Management Company is entitled to be paid a fee based on the net assets of the Sub-Fund as determined on each valuation date. The fee is accrued daily and payable monthly. The management fee rate applicable in % of the total net assets per year is as follows:

Carnegie Investment Fund - Nordic Equity Fund - Class 1A	1.30%
Carnegie Investment Fund - Nordic Equity Fund - Class 2A	0.60%
Carnegie Investment Fund - Nordic Equity Fund - Class 3A	0.60%
Carnegie Investment Fund - Svenska Aktier (IA0)	0.00%
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 (ID0)	0.00%
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 (ID5)	1.99%
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 - Svenska Aktier (RA4)	1.49%
Carnegie Investment Fund - Svenska Aktier (RA5)	1.99%

In remuneration for their services, the Investment Manager receives the entire management fee perceived by the Management Company and payable on a monthly basis.

### 4. Depositary Bank Fee

In consideration for its services, the Depositary has received a fee per annum of the Net Asset Value, calculated daily and paid monthly (transactional and external charges not included) as follows:

Carnegie Investment Fund - Nordic Equity Fund	0.075%
Carnegie Investment Fund - Svenska Aktier	0.05%

## 5. Administration Fee

In consideration for its services, the Administrator is entitled to be paid a fee calculated and accrued on each valuation date and payable monthly. The administration fee rate applicable in % of the total net assets per year is as follows:

### Carnegie Investment Fund - Nordic Equity Fund

Carnegie Investment Fund - Nordic Equity Fund - Class 1A	0.10%
Carnegie Investment Fund - Nordic Equity Fund - Class 2A	0.10%
Carnegie Investment Fund - Nordic Equity Fund - Class 3A	0.10%

### Carnegie Investment Fund - Svenska Aktier

Fixed annual fee for domiciliation and administrative services of EUR 25,000.- plus a variable annual fee for central administration, risk monitoring, registrar and transfer agency services calculated as follows:

- i. Minimum EUR 35,000 p.a.
- ii. 0.100% p.a. for NAV from EUR 0 to EUR 250 Million
- iii. 0.075% p.a. for NAV from EUR 250 to EUR 500 Million
- iv. 0.050% p.a. for NAV over EUR 500 Million

## 6. Transaction costs

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended 31 December 2020, the transaction costs amounted to:

Carnegie Investment Fund - Nordic Equity Fund	SEK 1,472,643.87
Carnegie Investment Fund - Svenska Aktier	SEK 124,613.93

## 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 - Class 1A	0.05%
Carnegie Investment Fund - Nordic Equity Fund - Class 2A	0.01%
Carnegie Investment Fund - Nordic Equity Fund - Class 3A	0.01%
Carnegie Investment Fund - Svenska Aktier (all share classes IA and ID)	0.01%
Carnegie Investment Fund - Svenska Aktier (all share classes RA)	0.05%

## 8. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", Investment Management fees, Depositary Bank fees, Registrar and Transfer Agent fees and Audit fees.

## 9. Exchange rates

### Currency spot rates used as at 31/12/2020:

EUR 1.— is equal to SEK 10.049948

SEK 1.— is equal to DKK 0.740665

SEK 1.— is equal to EUR 0.099503

SEK 1.— is equal to NOK 1.042471

## 10. Dividend distribution

The Board of Directors of the Company decided on 10 December 2020 to pay dividends as follows:

	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Svenska Aktier	ID1	LU1695634466	4.09	23-Dec-2020	28-Dec-2020
Svenska Aktier	ID2	LU1681851975	4.09	23-Dec-2020	28-Dec-2020
Svenska Aktier	ID3	LU1681851546	4.08	23-Dec-2020	28-Dec-2020
Svenska Aktier	ID4	LU1695633062	4.08	23-Dec-2020	28-Dec-2020

## 11. Significant events during the financial year

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide. This could affect the future performance of the fund.

The management company has not yet noticed any significant increase in redemptions for the fund so far. Currently, there are no plans to close sub-funds due to the corona crisis.

### Actions taken by VP Fund Solutions (Luxembourg) SA as part of the Covid 19 pandemic (unaudited)

Due to the COVID 19 pandemic and its impact on the markets, on 16 March 2020, VP Fund Solutions (Luxembourg) SA successfully activated the business continuity measures, such as home office work, in order to provide services to customers and investors. In doing so, VP Fund Solutions (Luxembourg) SA adheres to the recommendations and requirements of the Luxembourg supervisory authority and the Ministry of Health, so that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the portfolio managers and investment advisors in order to constantly monitor their operational business activities.

## 12. Subsequent events

It is planned to launch a new compartment "Carnegie Investment Fund - Nordic Equity Ethical Fund" as of 1 April 2021.

## **Independent auditor's report**

To the Shareholders of  
Carnegie Investment Fund  
2, rue Edward Steichen  
L-2540 Luxembourg

### **Opinion**

We have audited the financial statements of Carnegie Investment Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020, 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.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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 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 this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives 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 a report of the “réviseur d'entreprises agréé” 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 skepticism throughout the audit. We also:

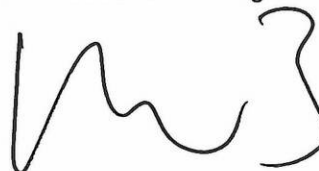
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Board of Directors of the Fund 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 12 March 2021

## Supplementary information (unaudited)

### 1. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.

### 2. Global Risk Exposure Calculation Method

#### Carnegie Investment Fund – Nordic Equity Fund

The sub-fund Carnegie Investment Fund – Nordic Equity Fund uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

In the period from 1 January 2020 until 31 December 2020 the average level of leverage was:

Carnegie Investment Fund – Nordic Equity Fund    Gross Method: 0% (maximum leverage: 250%)

#### Carnegie Investment Fund – Svenska Aktier

The global exposure of the Sub-Fund will be calculated by using the Absolute Value-at-Risk. The level of the monthly Value-at-Risk determined on the basis of a 99% confidence interval for the Sub-Fund shall not exceed 20 % of its total net asset value.

The Sub-Fund's expected level of leverage, under normal market conditions, will be determined as the sum of notional of the financial derivative instruments used. The leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund but higher levels are possible under certain circumstances, including, but not limited to, high levels of market volatility.

In the period from 3 September 2020 until 31 December 2020 the average level of leverage was:

Carnegie Investment Fund - Svenska Aktier                      Gross Method: 0% (maximum leverage: 250%)

#### Indicative risk profile of the Sub-Fund

This Sub-Fund is suitable for the investor seeking a long-term investment strategy, therefore understanding that the investments and related return can be subject to significant change.

The risks associated with equities result from the underlying dynamics as well as the changes in earnings expectations across the corresponding listed companies over the relevant business cycle. The general interest and inflation rate levels, as well as monetary and fiscal policies affect such earnings expectations. The openness of the Swedish economy also results in significantly exposing the revenues of Swedish companies to macro trends in export markets. Investing in Swedish listed equities gives furthermore exposure to cyclical sectors like materials, industrials and technology.

Even if the Sub-Fund invests primarily in highly liquid stocks, the liquidity in the market can change from time to time and have a negative impact on the Sub-Fund.

The Sub-Fund can also be impacted by stock market fluctuations due to economic development and exogenous factors, as policy and regulatory changes in the countries where the issuing companies are active.

The Sub-Fund invests in different currencies and is therefore subject to a risk of value fluctuations due to unexpected changes in exchange rates.

### 3. Remuneration Policy

#### Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

#### Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There were no determinations, which required any adjustments.

#### Indication of the remuneration

Remuneration of the Management Company during the financial year from 1 January 2020 until 31 December 2020:

Total remuneration paid by the Management Company	3.80 million CHF
Thereof fixed remuneration	3.57 million CHF
Thereof variable remuneration	0.23 million CHF
Number of Beneficiaries	32
Thereof Senior management and risk takers	13
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.30 million CHF

#### Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.



## Remuneration of the delegates

Carnegie Investment Bank, Copenhagen as Investment Manager of Carnegie Investment Fund – Nordic Equity Fund

Carnegie Investment Bank AB, Stockholm as Investment Manager of Carnegie Investment Fund – Svenska Aktier

The outsourcing companies have not published any information.