Carnegie Investment Fund

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 158803

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Organisation and administration

Investment Company:

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

Board of Directors:

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

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

Camilla Lindberg (Chairman)
7, rue Isidor Lippert, L-4977 Bettange-sur-Mess, Grand Duchy of Luxembourg

Management Company:

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

Investment Managers and Distributors:

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

For:
Carnegie Investment Fund – Nordic Equity Fund
Carnegie Investment Fund – Nordic Equity Fund Screened

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

For:
Carnegie Investment Fund – Svenska Aktier
Carnegie Investment Fund – Global Stock Picking Fund

Depositary and Paying Agent:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent:

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

Administrative, Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg, 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

Statement of net assets as at 30/06/26

	Carnegie Investment Fund - Nordic Equity Fund	Carnegie Investment Fund - Svenska Aktier	Carnegie Investment Fund - Nordic Equity Fund Screened	Carnegie Investment Fund - Global Stock Picking Fund
	30/06/26 SEK	30/06/26 SEK	30/06/26 SEK	30/06/26 SEK
Assets	**1,685,181,874.55**	**6,113,974,166.23**	**118,716,623.22**	**2,637,283,086.30**
Securities portfolio at market value	1,611,098,763.37	6,055,121,373.57	114,502,603.61	2,579,793,488.97
Cost price	*1,340,712,918.90*	*4,703,374,238.62*	*96,779,425.02*	*2,259,456,368.19*
Cash at banks and liquidities	64,899,334.95	33,736,677.61	2,589,710.70	51,360,439.00
Receivable for investments sold	5,620,690.44	22,411,025.97	1,127,001.84	-
Receivable on subscriptions	170,900.00	2,658,868.40	-	4,093,193.40
Dividends receivable on securities portfolio	20,895.56	-	115,574.95	1,086,990.37
Other interests receivable	-	46,220.68	-	8,982.95
Formation expenses, net	-	-	12,497.83	112,744.88
Other assets	3,371,290.23	-	369,234.29	827,246.73
Liabilities	**61,986,715.95**	**23,987,819.59**	**3,867,240.83**	**3,815,754.87**
Bank overdrafts	52,442,619.87	-	2,422,805.76	-
Payable on investments purchased	5,002,195.28	15,602,970.00	254,647.02	-
Payable on redemptions	2,123,030.60	1,427,319.59	-	300,900.00
Management fees payable	872,427.56	2,802,923.93	61,246.72	1,099,362.50
Management Company fees payable	186,194.96	692,746.31	73,266.13	267,602.82
Other interests payable	-	-	-	4,434.72
Other liabilities	1,360,247.68	3,461,859.76	1,055,275.20	2,143,454.83
Net asset value	**1,623,195,158.60**	**6,089,986,346.64**	**114,849,382.39**	**2,633,467,331.43**

Statement of net assets as at 30/06/26

	Combined
	30/06/26 EUR
Assets	**953,922,797.12**
Securities portfolio at market value	936,332,239.45
Cost price	*759,179,661.15*
Cash at banks and liquidities	13,789,983.03
Receivable for investments sold	2,635,220.81
Receivable on subscriptions	625,663.06
Dividends receivable on securities portfolio	110,570.35
Other interests receivable	4,989.03
Formation expenses, net	11,318.81
Other assets	412,812.58
Liabilities	**8,464,304.69**
Bank overdrafts	4,958,465.94
Payable on investments purchased	1,885,206.72
Payable on redemptions	348,056.95
Management fees payable	437,050.23
Management Company fees payable	110,240.42
Other interests payable	400.79
Other liabilities	724,883.64
Net asset value	**945,458,492.43**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Carnegie Investment Fund - Nordic Equity Fund	Carnegie Investment Fund - Svenska Aktier	Carnegie Investment Fund - Nordic Equity Fund Screened	Carnegie Investment Fund - Global Stock Picking Fund
		30/06/26 SEK	30/06/26 SEK	30/06/26 SEK	30/06/26 SEK
Income		**27,915,856.09**	**136,783,754.91**	**1,776,067.59**	**12,251,954.50**
Dividends on securities portfolio, net		27,574,125.61	136,306,297.77	1,734,805.48	11,927,434.89
Bank interests on cash accounts		340,151.66	193,227.27	41,049.47	193,226.73
Securities lending income		-	284,229.87	-	126,586.73
Other income		1,578.82	-	212.64	4,706.15
Expenses		**6,893,890.70**	**20,795,213.11**	**952,612.00**	**8,251,651.78**
Management fees		5,201,267.46	17,063,697.38	373,672.05	5,821,867.17
Management Company fees		153,404.49	569,327.84	11,472.29	249,393.38
Depositary fees		117,339.60	628,010.69	61,478.21	301,879.20
Administration fees		293,760.48	1,366,230.59	287,885.98	819,455.64
Domiciliary fees		12,291.24	45,337.94	900.31	15,263.27
Amortisation of formation expenses		-	-	47,599.18	36,052.74
Audit fees		69,611.87	119,185.15	69,611.87	-
Legal fees		29,444.13	110,189.85	2,818.16	39,374.76
Transaction fees		378,085.16	258,333.25	49,333.92	676,910.55
Directors fees		31,607.82	116,587.08	2,314.08	43,795.42
Subscription tax ("Taxe d'abonnement")		101,459.78	318,842.40	3,514.48	136,709.12
Interests paid on bank overdraft		479,698.01	0.71	18,250.14	4,547.89
Other expenses		25,920.66	199,470.23	23,761.33	106,402.64
Net income / (loss) from investments		**21,021,965.39**	**115,988,541.80**	**823,455.59**	**4,000,302.72**
Net realised profit / (loss) on:					
- sales of investment securities		56,926,221.59	80,522,049.38	514,102.51	333,586,489.59
- foreign exchange	2.1	-6,788,571.66	-477,717.61	-318,945.12	-45,915,688.04
Net realised profit / (loss)		**71,159,615.32**	**196,032,873.57**	**1,018,612.98**	**291,671,104.27**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		121,635,813.88	449,486,357.57	10,254,783.44	182,527,594.50
Net increase / (decrease) in net assets as a result of operations		**192,795,429.20**	**645,519,231.14**	**11,273,396.42**	**474,198,698.77**
Subscriptions of shares		122,938,882.36	1,078,332,178.40	6,894,100.00	538,549,062.40
Redemptions of shares		-349,884,935.01	-1,297,723,849.37	-22,621,716.77	-432,924,148.97
Net increase / (decrease) in net assets		**-34,150,623.45**	**426,127,560.17**	**-4,454,220.35**	**579,823,612.20**
Net assets at the beginning of the period		**1,657,345,782.05**	**5,663,858,786.47**	**119,303,602.74**	**2,053,643,719.23**
Net assets at the end of the period		**1,623,195,158.60**	**6,089,986,346.64**	**114,849,382.39**	**2,633,467,331.43**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		Combined
		30/06/26 EUR
Income		**16,152,519.95**
Dividends on securities portfolio, net		16,045,428.26
Bank interests on cash accounts		69,376.89
Securities lending income		37,127.57
Other income		587.23
Expenses		**3,334,240.16**
Management fees		2,572,119.65
Management Company fees		88,892.73
Depositary fees		100,199.52
Administration fees		250,097.85
Domiciliary fees		6,669.03
Amortisation of formation expenses		7,560.05
Audit fees		23,353.72
Legal fees		16,432.61
Transaction fees		123,150.74
Directors fees		17,560.27
Subscription tax ("Taxe d'abonnement")		50,657.54
Interests paid on bank overdraft		45,413.17
Other expenses		32,133.28
Net income / (loss) from investments		**12,818,279.79**
Net realised profit / (loss) on:		
- sales of investment securities		42,616,255.13
- foreign exchange	2.1	-4,835,148.89
Net realised profit / (loss)		**50,599,386.03**
Movement in net unrealised appreciation / (depreciation) on:		
- investments		69,037,916.79
Net increase / (decrease) in net assets as a result of operations		**119,637,302.82**
Subscriptions of shares		157,859,396.58
Redemptions of shares		-190,072,720.30
Net increase / (decrease) in net assets		**87,423,979.10**
Revaluation of opening combined NAV		**-18,861,384.91**
Net assets at the beginning of the period		**876,895,898.24**
Net assets at the end of the period		**945,458,492.43**

Statistics

Carnegie Investment Fund - Nordic Equity Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**1,623,195,158.60**	**1,657,345,782.05**	**1,713,427,513.34**
1A				
Number of shares		409,476.07	417,854.74	486,422.45
NAV per share	SEK	336.84	299.67	309.13
2A				
Number of shares		5,799,797.94	6,832,593.72	6,410,467.04
NAV per share	SEK	235.46	208.71	213.71
3A				
Number of shares		53,129.68	53,129.68	94,435.78
NAV per share	EUR	203.55	184.40	178.67

Carnegie Investment Fund - Svenska Aktier

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**6,089,986,346.64**	**5,663,858,786.47**	**4,441,081,144.03**
IA0				
Number of shares		9,922,705.14	10,307,096.01	8,283,518.57
NAV per share	SEK	188.92	169.26	154.54
ID0				
Number of shares		302,076.45	318,328.63	445,628.18
NAV per share	SEK	119.59	107.14	101.68
IA1				
Number of shares		2,840,339.26	3,176,909.67	2,768,114.74
NAV per share	SEK	184.67	165.77	151.95
ID1				
Number of shares		4,862,769.45	4,269,262.81	3,404,273.88
NAV per share	SEK	146.48	131.49	125.27
IA2				
Number of shares		4,524,081.56	4,826,960.46	3,846,340.30
NAV per share	SEK	182.53	164.02	150.65
ID2				
Number of shares		1,999,426.63	1,651,248.04	1,801,249.30
NAV per share	SEK	144.74	130.06	124.16
IA3				
Number of shares		4,704,344.51	5,043,819.40	4,345,924.44
NAV per share	SEK	177.30	159.71	147.42
ID3				
Number of shares		1,055,178.44	932,327.69	723,664.33
NAV per share	SEK	140.61	126.66	121.52
IA4				
Number of shares		3,000,475.73	3,375,783.68	2,979,975.64
NAV per share	SEK	173.21	156.34	144.89
ID4				
Number of shares		93,737.40	99,175.94	78,278.10
NAV per share	SEK	137.22	123.85	119.30
IA5				
Number of shares		1,000,411.72	1,345,323.48	1,361,152.39
NAV per share	SEK	168.24	152.22	141.79

Statistics

Carnegie Investment Fund - Svenska Aktier

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**6,089,986,346.64**	**5,663,858,786.47**	**4,441,081,144.03**
RA1				
Number of shares		64,168.97	37,514.92	48,223.29
NAV per share	SEK	158.92	142.68	130.84
RA2				
Number of shares		70,703.63	62,162.89	77,106.77
NAV per share	SEK	182.10	163.66	150.38
RA3				
Number of shares		539,542.92	528,663.13	521,149.30
NAV per share	SEK	176.87	159.35	147.15
RA4				
Number of shares		141,545.33	138,987.79	51,686.33
NAV per share	SEK	172.77	155.97	144.61
RA5				
Number of shares		5,892.86	5,588.32	4,561.20
NAV per share	SEK	167.86	151.91	141.55

Carnegie Investment Fund - Nordic Equity Fund Screened

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**114,849,382.39**	**119,303,602.74**	**407,946,794.78**
1D				
Number of shares		102,463.26	113,281.93	119,842.65
NAV per share	SEK	69.19	63.13	71.73
3D				
Number of shares		1,547,424.59	1,773,186.56	5,623,443.91
NAV per share	SEK	69.64	63.25	71.02

Carnegie Investment Fund - Global Stock Picking Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**2,633,467,331.43**	**2,053,643,719.23**	**2,185,952,154.49**
IA0				
Number of shares		4,900,499.40	4,345,880.90	5,749,922.46
NAV per share	SEK	162.84	131.60	120.60
IA1				
Number of shares		3,133,983.34	3,070,148.57	3,150,492.37
NAV per share	SEK	161.11	130.45	120.02
ID1				
Number of shares		1,304,920.22	1,033,720.32	320,213.59
NAV per share	SEK	145.08	117.47	111.84
IA2				
Number of shares		1,528,049.72	1,422,298.84	1,899,898.04
NAV per share	SEK	160.23	129.87	119.72
ID2				
Number of shares		571,997.37	475,565.50	633,549.08
NAV per share	SEK	143.42	116.24	111.06

Statistics

Carnegie Investment Fund - Global Stock Picking Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**2,633,467,331.43**	**2,053,643,719.23**	**2,185,952,154.49**
IA3				
Number of shares		2,767,528.32	2,925,269.43	3,181,610.73
NAV per share	SEK	158.04	128.41	118.97
ID3				
Number of shares		184,573.71	132,610.02	102,349.81
NAV per share	SEK	141.09	114.64	110.07
IA4				
Number of shares		1,044,541.17	1,148,508.49	1,387,190.67
NAV per share	SEK	156.32	127.26	118.38
ID4				
Number of shares		51,954.94	52,860.20	56,372.20
NAV per share	SEK	123.64	100.66	97.04
RA1				
Number of shares		320,271.31	703,566.25	1,077,427.15
NAV per share	SEK	160.91	130.32	119.94
RA2				
Number of shares		314,155.73	196,681.16	259,410.28
NAV per share	SEK	160.03	129.73	119.64
RA3				
Number of shares		461,692.64	430,730.55	468,208.13
NAV per share	SEK	157.84	128.28	118.89
RA4				
Number of shares		42,065.33	39,384.12	45,411.00
NAV per share	SEK	156.12	127.13	118.30

Changes in number of shares outstanding from 01/01/26 to 30/06/26

Carnegie Investment Fund - Nordic Equity Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
1A	417,854.74	8,406.00	16,784.67	409,476.07
2A	6,832,593.72	551,800.88	1,584,596.67	5,799,797.94
3A	53,129.68	0.00	0.00	53,129.68

Carnegie Investment Fund - Svenska Aktier

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
IA0	10,307,096.01	2,289,163.48	2,673,554.34	9,922,705.14
ID0	318,328.63	4,860.63	21,112.81	302,076.45
IA1	3,176,909.67	424,118.16	760,688.57	2,840,339.26
ID1	4,269,262.81	1,373,609.34	780,102.71	4,862,769.45
IA2	4,826,960.46	554,848.61	857,727.51	4,524,081.56
ID2	1,651,248.04	779,913.88	431,735.29	1,999,426.63
IA3	5,043,819.40	551,233.78	890,708.67	4,704,344.51
ID3	932,327.69	209,285.52	86,434.76	1,055,178.44
IA4	3,375,783.68	397,895.79	773,203.73	3,000,475.73
ID4	99,175.94	26,108.61	31,547.15	93,737.40
IA5	1,345,323.48	34,855.10	379,766.86	1,000,411.72
RA1	37,514.92	41,696.17	15,042.11	64,168.97
RA2	62,162.89	16,228.53	7,687.79	70,703.63
RA3	528,663.13	69,947.49	59,067.71	539,542.92
RA4	138,987.79	2,557.54	0.00	141,545.33
RA5	5,588.32	304.54	0.00	5,892.86

Carnegie Investment Fund - Nordic Equity Fund Screened

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
1D	113,281.93	0.00	10,818.67	102,463.26
3D	1,773,186.56	110,107.08	335,869.05	1,547,424.59

Changes in number of shares outstanding from 01/01/26 to 30/06/26

Carnegie Investment Fund - Global Stock Picking Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
IA0	4,345,880.90	1,389,867.34	835,248.84	4,900,499.40
IA1	3,070,148.57	465,188.55	401,353.78	3,133,983.34
ID1	1,033,720.32	392,466.94	121,267.04	1,304,920.22
IA2	1,422,298.84	365,162.34	259,411.46	1,528,049.72
ID2	475,565.50	351,642.07	255,210.20	571,997.37
IA3	2,925,269.43	348,652.00	506,393.10	2,767,528.32
ID3	132,610.02	67,073.69	15,110.00	184,573.71
IA4	1,148,508.49	126,142.27	230,109.59	1,044,541.17
ID4	52,860.20	5,518.55	6,423.81	51,954.94
RA1	703,566.25	77,546.75	460,841.70	320,271.31
RA2	196,681.16	152,237.48	34,762.91	314,155.73
RA3	430,730.55	81,779.59	50,817.50	461,692.64
RA4	39,384.12	11,148.06	8,466.85	42,065.33

Carnegie Investment Fund - Nordic Equity Fund

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,611,098,763.37**	**99.25**
Shares			**1,611,098,763.37**	**99.25**
Canada			**34,723,040.80**	**2.14**
LUNDIN MINING CORP	SEK	148,516	34,723,040.80	2.14
Denmark			**554,014,211.95**	**34.13**
ALK-ABELLO A/S	DKK	156,273	56,490,906.69	3.48
BIOMAR GROUP A/S	DKK	88,000	13,677,946.71	0.84
CARLSBERG AS-B	DKK	20,498	25,997,996.61	1.60
DANSKE BANK A/S	DKK	160,970	83,446,864.35	5.14
DEMANT A/S	DKK	67,483	26,791,812.24	1.65
DSV A/S	DKK	18,226	41,791,861.88	2.57
NKT A/S	DKK	25,409	36,710,164.20	2.26
NOVO NORDISK A/S-B	DKK	330,326	153,833,319.97	9.48
PER AARSLEFF HOLDING A/S	DKK	27,973	30,517,957.89	1.88
RINGKJOEBING LANDBOBANK A/S	DKK	23,359	53,596,308.85	3.30
VESTAS WIND SYSTEMS A/S	DKK	114,026	31,159,072.56	1.92
Finland			**248,871,138.07**	**15.33**
NOKIA OYJ	EUR	662,623	84,720,376.04	5.22
NORDEA BANK ABP	EUR	359,474	66,027,824.85	4.07
SAMPO OYJ-A SHS	EUR	320,621	32,617,290.49	2.01
WARTSILA OYJ ABP	EUR	177,354	65,505,646.69	4.04
Norway			**118,884,188.62**	**7.32**
AKER SOLUTIONS ASA	NOK	948,945	41,300,517.16	2.54
DNB BANK ASA	NOK	149,554	43,105,491.97	2.66
KONGSBERG GRUPPEN ASA	NOK	118,178	34,478,179.49	2.12
Sweden			**583,338,434.03**	**35.94**
ADDTECH AB-B SHARES	SEK	107,335	36,644,169.00	2.26
ALFA LAVAL AB	SEK	43,329	25,000,833.00	1.54
AQ GROUP AB	SEK	138,307	30,399,878.60	1.87
ATLAS COPCO AB-A SHS	SEK	375,832	73,719,446.80	4.54
ATLAS COPCO AB-B SHS	SEK	171,932	29,520,724.40	1.82
BEIJER REF AB	SEK	238,735	33,900,370.00	2.09
BONESUPPORT HOLDING AB	SEK	174,590	36,908,326.00	2.27
BUFAB AB	SEK	39,248	4,976,646.40	0.31
EQT AB	SEK	157,859	43,253,366.00	2.66
ERICSSON LM-B SHS	SEK	300,435	32,492,045.25	2.00
HEXAGON AB-B SHS	SEK	355,384	28,473,366.08	1.75
HMS NETWORKS AB	SEK	77,267	38,903,934.50	2.40
INDUTRADE AB	SEK	60,330	12,090,132.00	0.74
LAGERCRANTZ GROUP AB-B SHS	SEK	249,910	63,677,068.00	3.92
LIFCO AB-B SHS	SEK	102,144	32,420,505.60	2.00
MYCRONIC AB	SEK	53,812	17,284,414.40	1.06
SAAB AB-B	SEK	86,860	43,673,208.00	2.69
Switzerland			**71,267,593.50**	**4.39**
ABB LTD-REG	SEK	67,971	71,267,593.50	4.39
United States of America			**156.40**	**0.00**
OCTAVE INTELLIGENCE PLC-SDR	SEK	1	156.40	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Total securities portfolio			**1,611,098,763.37**	**99.25**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**6,055,121,373.57**	**99.43**
Shares			**6,055,121,373.57**	**99.43**
Finland			**239,137,827.35**	**3.93**
NORDEA BANK ABP	SEK	1,302,139	239,137,827.35	3.93
Sweden			**5,308,594,269.82**	**87.17**
AAK AB	SEK	663,703	151,987,987.00	2.50
ALFA LAVAL AB	SEK	469,138	270,692,626.00	4.44
ASSA ABLOY AB-B	SEK	625,794	214,271,865.60	3.52
ATLAS COPCO AB-A SHS	SEK	2,220,137	435,479,872.55	7.15
AVANZA BANK HOLDING AB	SEK	95,000	36,860,000.00	0.61
BEIJER REF AB	SEK	1,280,730	181,863,660.00	2.99
BOLIDEN AB	SEK	187,262	102,394,861.60	1.68
BONESUPPORT HOLDING AB	SEK	580,000	122,612,000.00	2.01
BUFAB AB	SEK	1,263,698	160,236,906.40	2.63
CAMURUS AB	SEK	135,599	76,681,234.50	1.26
EQT AB	SEK	459,313	125,851,762.00	2.07
ERICSSON LM-B SHS	SEK	1,754,515	189,750,797.25	3.12
ESSITY AKTIEBOLAG-B	SEK	269,522	73,929,884.60	1.21
FASTIGHETS AB BALDER-B SHRS	SEK	2,099,901	108,606,879.72	1.78
GETINGE AB-B SHS	SEK	755,385	149,641,768.50	2.46
HEXAGON AB-B SHS	SEK	2,250,150	180,282,018.00	2.96
INVESTOR AB-B SHS	SEK	1,201,072	483,491,533.60	7.94
LAGERCRANTZ GROUP AB-B SHS	SEK	549,172	139,929,025.60	2.30
LIFCO AB-B SHS	SEK	328,468	104,255,743.20	1.71
NORDNET AB PUBL	SEK	430,000	158,412,000.00	2.60
SANDVIK AB	SEK	749,817	299,851,818.30	4.92
SDIPTECH AB - B	SEK	588,617	143,151,654.40	2.35
SECURITAS AB-B SHS	SEK	175,000	27,860,000.00	0.46
SKANDINAVISKA ENSKILDA BAN-A	SEK	1,252,137	241,537,227.30	3.97
SKANSKA AB-B SHS	SEK	354,791	91,961,827.20	1.51
SKF AB-B SHARES	SEK	555,000	138,084,000.00	2.27
SVENSKA CELLULOSA AB SCA-B	SEK	748,865	74,212,521.50	1.22
SWEDBANK AB - A SHARES	SEK	910,931	329,757,022.00	5.41
SWEDISH ORPHAN BIOVITRUM AB	SEK	260,871	120,522,402.00	1.98
VOLVO AB-B SHS	SEK	1,136,338	374,423,371.00	6.15
Switzerland			**237,594,294.00**	**3.90**
ABB LTD-REG	SEK	226,604	237,594,294.00	3.90
United Kingdom			**226,782,480.00**	**3.72**
ASTRAZENECA PLC	SEK	124,640	226,782,480.00	3.72
United States of America			**43,012,502.40**	**0.71**
OCTAVE INTELLIGENCE PLC-SDR	SEK	275,016	43,012,502.40	0.71
Total securities portfolio			**6,055,121,373.57**	**99.43**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**114,502,603.61**	**99.70**
Shares			**114,502,603.61**	**99.70**
Canada			**3,485,256.60**	**3.03**
LUNDIN MINING CORP	SEK	14,907	3,485,256.60	3.03
Denmark			**37,274,351.08**	**32.45**
ALK-ABELLO A/S	DKK	10,970	3,965,529.85	3.45
BIOMAR GROUP A/S	DKK	7,000	1,088,018.49	0.95
DANSKE BANK A/S	DKK	13,670	7,086,529.39	6.17
DEMANT A/S	DKK	5,722	2,271,723.98	1.98
NKT A/S	DKK	2,114	3,054,244.05	2.66
NOVO NORDISK A/S-B	DKK	23,214	10,810,795.06	9.41
PER AARSLEFF HOLDING A/S	DKK	2,137	2,331,422.30	2.03
RINGKJOEBING LANDBOBANK A/S	DKK	1,784	4,093,317.99	3.56
VESTAS WIND SYSTEMS A/S	DKK	9,415	2,572,769.97	2.24
Finland			**20,733,623.67**	**18.05**
NOKIA OYJ	EUR	48,529	6,204,727.52	5.40
NORDEA BANK ABP	EUR	29,845	5,481,899.76	4.77
SAMPO OYJ-A SHS	EUR	33,995	3,458,366.08	3.01
WARTSILA OYJ ABP	EUR	15,131	5,588,630.31	4.87
Norway			**3,301,927.84**	**2.88**
DNB BANK ASA	NOK	11,456	3,301,927.84	2.88
Sweden			**43,907,142.42**	**38.23**
ADDTECH AB-B SHARES	SEK	8,432	2,878,684.80	2.51
AQ GROUP AB	SEK	11,923	2,620,675.40	2.28
ATLAS COPCO AB-A SHS	SEK	29,805	5,846,250.75	5.09
ATLAS COPCO AB-B SHS	SEK	11,389	1,955,491.30	1.70
BEIJER REF AB	SEK	13,314	1,890,588.00	1.65
BONESUPPORT HOLDING AB	SEK	15,080	3,187,912.00	2.78
BUFAB AB	SEK	1,998	253,346.40	0.22
EQT AB	SEK	14,422	3,951,628.00	3.44
ERICSSON LM-B SHS	SEK	23,293	2,519,137.95	2.19
HEXAGON AB-B SHS	SEK	31,076	2,489,809.12	2.17
HMS NETWORKS AB	SEK	9,367	4,716,284.50	4.11
INDUTRADE AB	SEK	5,077	1,017,430.80	0.89
LAGERCRANTZ GROUP AB-B SHS	SEK	18,504	4,714,819.20	4.11
LIFCO AB-B SHS	SEK	10,235	3,248,589.00	2.83
MYCRONIC AB	SEK	8,146	2,616,495.20	2.28
Switzerland			**5,800,302.00**	**5.05**
ABB LTD-REG	SEK	5,532	5,800,302.00	5.05
Total securities portfolio			**114,502,603.61**	**99.70**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,579,793,488.97**	**97.96**
Shares			**2,579,793,488.97**	**97.96**
Bermuda			**34,554,826.25**	**1.31**
BROOKFIELD RENEWABLE PARTNER	CAD	102,999	34,554,826.25	1.31
Canada			**92,877,025.96**	**3.53**
ATS CORP	CAD	140,714	39,240,576.28	1.49
KINAXIS INC	CAD	27,730	28,803,906.88	1.09
STANTEC INC	CAD	37,214	24,832,542.80	0.94
China			**60,624,702.36**	**2.30**
BYD CO LTD-H	HKD	315,577	28,216,692.44	1.07
CONTEMPORARY AMPEREX TECHN-H	HKD	37,407	32,408,009.92	1.23
Denmark			**62,098,969.05**	**2.36**
NOVO NORDISK A/S-B	DKK	133,345	62,098,969.05	2.36
France			**77,306,054.92**	**2.94**
BUREAU VERITAS SA	EUR	93,021	27,564,047.83	1.05
NEXANS SA	EUR	30,939	49,742,007.09	1.89
Germany			**153,255,226.37**	**5.82**
INFINEON TECHNOLOGIES AG	EUR	100,597	90,907,351.09	3.45
SAP SE	EUR	21,184	31,409,728.64	1.19
SIEMENS AG-REG	EUR	9,945	30,938,146.64	1.17
Hong Kong			**48,611,555.07**	**1.85**
ALIBABA GROUP HOLDING-SP ADR	USD	26,692	24,794,369.93	0.94
PRUDENTIAL PLC	GBP	184,860	23,817,185.14	0.90
Japan			**50,297,057.37**	**1.91**
HITACHI LTD	JPY	127,805	34,026,997.59	1.29
SUMITOMO METAL MINING CO LTD	JPY	36,581	16,270,059.78	0.62
Netherlands			**68,245,135.55**	**2.59**
ARCADIS NV	EUR	101,939	37,921,848.28	1.44
ASML HOLDING NV	EUR	1,592	30,323,287.27	1.15
Poland			**31,133,722.17**	**1.18**
INPOST SA	EUR	182,590	31,133,722.17	1.18
Portugal			**29,840,171.78**	**1.13**
EDP SA	EUR	588,694	29,840,171.78	1.13
South Korea			**48,044,049.98**	**1.82**
SAMSUNG ELECTR-GDR REG S	USD	921	48,044,049.98	1.82
Sweden			**59,527,096.00**	**2.26**
BRAVIDA HOLDING AB	SEK	122,267	15,112,201.20	0.57
MUNTERS GROUP AB	SEK	257,627	44,414,894.80	1.69
Switzerland			**56,678,095.03**	**2.15**
GALDERMA GROUP AG	CHF	14,489	31,968,546.88	1.21
SIEGFRIED HOLDING AG-REG	CHF	29,089	24,709,548.15	0.94
Taiwan			**86,357,112.15**	**3.28**
TAIWAN SEMICONDUCTOR-SP ADR	USD	18,684	86,357,112.15	3.28

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
United States of America			**1,620,342,688.96**	**61.53**
ABBVIE INC	USD	17,012	41,431,081.04	1.57
ADVANCED MICRO DEVICES	USD	2,563	14,409,492.11	0.55
ALPHABET INC-CL A	USD	33,946	117,408,060.46	4.46
AMAZON.COM INC	USD	39,799	91,803,726.34	3.49
AMERESCO INC-CL A	USD	144,359	38,560,633.64	1.46
AMPHENOL CORP-CL A	USD	21,275	36,304,658.89	1.38
ARRAY TECHNOLOGIES INC	USD	415,093	29,768,354.73	1.13
AXON ENTERPRISE INC	USD	4,994	27,095,713.59	1.03
BANK OF AMERICA CORP	USD	34,609	19,085,463.46	0.72
BROADCOM INC	USD	17,430	63,722,539.45	2.42
CELSIUS HOLDINGS INC	USD	130,767	37,056,162.96	1.41
CORE & MAIN INC-CLASS A	USD	71,049	33,177,717.28	1.26
DECKERS OUTDOOR CORP	USD	45,982	44,185,989.24	1.68
EPAM SYSTEMS INC	USD	32,283	24,792,026.75	0.94
EVERPURE INC-A	USD	68,791	52,455,851.10	1.99
EXPEDIA GROUP INC	USD	8,638	21,391,476.23	0.81
HA SUSTAINABLE INFRASTRUCTUR	USD	115,253	43,557,655.09	1.65
META PLATFORMS INC-CLASS A	USD	6,687	36,454,788.19	1.38
MICROSOFT CORP	USD	44,464	160,521,001.95	6.10
MIRION TECHNOLOGIES INC	USD	146,998	25,508,383.06	0.97
NVIDIA CORP	USD	48,276	93,486,279.75	3.55
ORMAT TECHNOLOGIES INC	USD	17,256	18,186,922.94	0.69
PARSONS CORP	USD	92,724	47,014,494.55	1.79
QUALCOMM INC	USD	15,387	27,518,428.82	1.04
SCHWAB (CHARLES) CORP	USD	46,347	41,387,897.34	1.57
SERVICENOW INC	USD	34,080	32,745,571.11	1.24
SHOALS TECHNOLOGIES GROUP -A	USD	457,045	43,791,051.30	1.66
SNOWFLAKE INC	USD	26,002	64,045,077.47	2.43
SYNOPSYS INC	USD	8,395	36,242,231.60	1.38
THERMO FISHER SCIENTIFIC INC	USD	13,140	63,758,231.40	2.42
TRANSUNION	USD	34,748	24,260,355.78	0.92
UNITEDHEALTH GROUP INC	USD	16,084	64,698,195.27	2.46
VISA INC-CLASS A SHARES	USD	12,974	43,079,749.39	1.64
XPLR INFRASTRUCTURE LP	USD	248,838	28,441,848.22	1.08
XYLEM INC	USD	28,841	32,995,578.46	1.25
Total securities portfolio			**2,579,793,488.97**	**97.96**

Carnegie Investment Fund

Other notes to the financial statements

Other notes to the financial statements

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 January 13, 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.

As at June 30, 2026, the following Sub-funds are active:

- Carnegie investment Fund - Nordic Equity Fund
- Carnegie investment Fund - Svenska Aktier
- Carnegie investment Fund - Nordic Equity Fund Screened
- Carnegie investment Fund - Global Stock Picking Fund

2 - Principal accounting policies

2.1 - Presentation of the financial statements

These financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities.

The Financial Statement are being prepared on a going concern basis.

2.2 - Foreign currency translation

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.
Currency spot rates used as at June 30, 2026:

1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF	1 EUR	=	7.75775	CNY
1 EUR	=	7.47485	DKK	1 EUR	=	0.8614	GBP	1 EUR	=	8.9658	HKD
1 EUR	=	185.8148	JPY	1 EUR	=	11.3135	NOK	1 EUR	=	11.065	SEK
1 EUR	=	1.1433	USD								

3 - Changes in the composition of securities portfolio

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.

4 - Securities lending

The Company has signed a contract for securities lending with CACEIS Bank, Luxembourg Branch S.A., who acts as securities lending agent.

As at June 30, 2026, the market value of the securities lent per Sub-Funds are as follows:

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Total gross amount of securities lending income in Sub-Fund currency	Direct-indirect costs and fees deducted from gross securities lending income in Sub-Fund currency	Total net amount of securities lending in Sub-Fund Currency	Net Income Converted in EUR
Svenska Aktier	SEK	38,904,433.90	40,849,656.15	406,042.67	121,812.80	284,229.87	25,694.38

Other notes to the financial statements

4 - Securities lending

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Total gross amount of securities lending income in Sub-Fund currency	Direct-indirect costs and fees deducted from gross securities lending income in Sub-Fund currency	Total net amount of securities lending in Sub-Fund Currency	Net Income Converted in EUR
Global Stock Picking Fund	SEK	8,494,397.31	8,919,117.13	180,838.19	54,251.46	126,586.73	11,443.44

The securities lending revenue amounts are included under the heading Income on securities lending in the Statement of Operations and Changes in Net Assets.

5 - Related parties fees

The Manager, Carne Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of EUR 88,892.72 during the period, of which EUR 102,240.42 was payable at period end.

The Investment Manager, DNB Carnegie Investment Bank, Copenhagen, as Investment Manager to the Sub-Funds Carnegie Investment Fund – Nordic Equity Fund and Carnegie Investment Fund – Nordic Equity Fund Screened earned a fee of SEK 5,574,939.51 during the period, of which SEK 933,674.28 was payable at period end.

The Investment Manager, DNB Carnegie Investment Bank AB, as Investment Manager to the Sub-Funds Carnegie Investment Fund – Svenska Aktier and Carnegie Investment Fund – Global Stock Picking Fund earned a fee of SEK 22,885,564.55 during the period, of which SEK 3,902,286.43 was payable at period end.

The Directors, Jes Damsted and Camilla Lindberg, as Directors to the Fund earned a fee of EUR 17,560.27 during the period, of which EUR 71.31 was payable at period end.

Carnegie Investment Fund

Additional information

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Carnegie Investment Fund SICAV Svenska Aktier
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	 38,904,433.90 0.64% 0.64%
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	 - - - - - - 38,904,433.90
Collateral received Type: Cash Securities Currency: EUR Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	 40,849,656.15 - 40,849,656.15 - - - - - - 40,849,656.15
The 10 largest issuers of collateral received First name Amount	 CACEIS Bank, Luxembourg Branch 40,849,656.15
Revenue and expenditure components *Revenue component of the fund:* In absolute amount In % of gross revenue	*In SEK* 406,042.67 70%
Revenue component of the Management Company In absolute amount In % of gross revenue	 0.00 0%
Revenue component of third parties In absolute amount In % of gross revenue	 121,812.80 30%

SECURITIES LENDING TRANSACTIONS	Carnegie Investment Fund SICAV Global Stock Picking Fund
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	 8,494,397.31 0.33% 0.32%
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	 - - - - - - 8,494,397.31
Collateral received Type: Cash Securities Currency: EUR Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	 8,919,117.13 - 8,919,117.13 - - - - - - 8,919,117.13
The 10 largest issuers of collateral received First name Amount	 CACEIS Bank, Luxembourg Branch 8,919,117.13
Revenue and expenditure components *Revenue component of the fund:* In absolute amount In % of gross revenue	*In SEK* 180,838.19 70%
Revenue component of the Management Company In absolute amount In % of gross revenue	 0.00 0%
Revenue component of third parties In absolute amount In % of gross revenue	 54,251.46 30%

The sub-fund has CACEIS Bank, Luxembourg Branch S.A. as sole counterparty for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions. Cash collateral is not reused.