

# **Carnegie Investment Fund**

**Société d'Investissement à Capital Variable**

**Semi-Annual Report as per June 30, 2022  
and its unaudited financial statements**

**R.C.S. Luxembourg B 158803**

# Carnegie Investment Fund

## Table of Contents

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

# Carnegie Investment Fund

## Management and Organisation

### **Investment Company:**

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

### **Board of Directors:**

Jes Damsted (Chairman)  
Parsbergsvej 58, DK 2830 Virum, Denmark

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

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

### **Management Company:**

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

### **Investment Managers and Distributors:**

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

For:

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

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

For:

*Carnegie Investment Fund – Svenska Aktier*

### **Depository and Paying Agent:**

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

### **Domiciliary Agent:**

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

### **Administrative, Registrar and Transfer Agent:**

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

### **Independent Auditor:**

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

### **Legal Advisor in Luxembourg:**

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

# Carnegie Investment Fund

## Statement of Net Assets as at June 30, 2022

	Notes	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Combined EUR
<b>ASSETS</b>					
Investment in securities at market value	(2)	1,732,549,563	2,016,419,167	380,670,226	385,475,104
Cash at bank		24,064,314	58,991,976	2,273,655	7,964,999
Amounts receivable on subscriptions		554,000	2,044,800	0	242,581
Interests and dividends receivable, net		8	0	4	1
Formation expenses		0	442,220	334,111	72,466
Other assets		7,297,621	0	118,793	692,274
<b>TOTAL ASSETS</b>		<b>1,764,465,506</b>	<b>2,077,898,163</b>	<b>383,396,789</b>	<b>394,447,425</b>
<b>LIABILITIES</b>					
Amounts payable on redemptions		10,700	134,900	0	13,591
Investment management fees payable	(3)	1,000,581	1,481,781	201,952	250,563
Management company fee payable	(4)	65,231	78,222	18,547	15,122
Interest payable		527	1,231	75	171
Taxes and expenses payable	(8)	829,213	890,173	273,965	186,066
<b>TOTAL LIABILITIES</b>		<b>1,906,252</b>	<b>2,586,307</b>	<b>494,539</b>	<b>465,513</b>
<b>TOTAL NET ASSETS</b>		<b>1,762,559,254</b>	<b>2,075,311,856</b>	<b>382,902,250</b>	<b>393,981,912</b>
<b>Net asset value per share</b>					
1A		SEK 265.46	0.00	0.00	
2A		SEK 180.17	0.00	0.00	
3A		EUR 160.87	0.00	0.00	
IA0		0.00	SEK 106.93	0.00	
IA1		0.00	SEK 106.17	0.00	
IA2		0.00	SEK 105.78	0.00	
IA3		0.00	SEK 104.82	0.00	
IA4		0.00	SEK 104.06	0.00	
IA5		0.00	SEK 103.11	0.00	
ID0		0.00	SEK 79.21	0.00	
ID1		0.00	SEK 98.60	0.00	
ID2		0.00	SEK 98.23	0.00	
ID3		0.00	SEK 97.34	0.00	
ID4		0.00	SEK 96.63	0.00	
RA1		0.00	SEK 91.51	0.00	
RA2		0.00	SEK 105.70	0.00	
RA3		0.00	SEK 104.74	0.00	
RA4		0.00	SEK 103.97	0.00	
RA5		0.00	SEK 103.03	0.00	
ID		0.00	0.00	SEK 73.98	
3D		0.00	0.00	SEK 71.33	
<b>Number of shares outstanding</b>					
1A		568,811.44	0.00	0.00	
2A		7,671,978.88	0.00	0.00	
3A		133,041.78	0.00	0.00	
IA0		0.00	2,469,686.26	0.00	
IA1		0.00	1,394,654.35	0.00	
IA2		0.00	3,645,576.00	0.00	
IA3		0.00	4,435,094.26	0.00	
IA4		0.00	2,854,551.50	0.00	
IA5		0.00	1,258,016.11	0.00	
ID0		0.00	511,688.38	0.00	
ID1		0.00	2,135,507.18	0.00	
ID2		0.00	290,557.46	0.00	
ID3		0.00	403,231.04	0.00	
ID4		0.00	41,375.19	0.00	
RA1		0.00	4,350.00	0.00	
RA2		0.00	10,049.09	0.00	
RA3		0.00	571,688.10	0.00	
RA4		0.00	13,203.75	0.00	
RA5		0.00	2,682.68	0.00	
ID		0.00	0.00	63,007.53	
3D		0.00	0.00	5,302,787.14	

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

# Carnegie Investment Fund

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Combined
	Notes	SEK	SEK	SEK	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,360,278,832</b>	<b>2,820,553,324</b>	<b>282,550,002</b>	<b>530,630,992</b>
<b>INCOME</b>					
Dividends, net	(2)	30,082,926	53,165,920	5,079,991	8,244,926
Income on securities lending		0	26,929	0	2,514
Bank interest		9	0	4,418	413
Other Income		3,364	1,079	611	472
<b>TOTAL INCOME</b>		<b>30,086,299</b>	<b>53,193,928</b>	<b>5,085,020</b>	<b>8,248,325</b>
<b>EXPENSES</b>					
Investment management fees	(3)	6,611,960	10,209,831	1,022,182	1,665,620
Management company fee	(4)	213,225	261,066	36,652	47,693
Directors fees	(10)	65,109	79,600	11,204	14,553
Depository bank fees	(5)	128,842	133,331	42,618	28,450
Administrative agent, registrar and transfer agent fees	(6)	200,792	238,987	124,726	52,693
Audit fees, printing and publishing expenses		57,170	57,171	57,171	16,010
Taxe d'abonnement	(7)	141,329	141,004	23,302	28,529
Amortization of formation expenses		0	68,823	44,817	10,608
Bank interest expense		82,924	179,619	41,039	28,337
Other charges		509,591	370,281	39,617	85,828
<b>TOTAL EXPENSES</b>		<b>8,010,942</b>	<b>11,739,713</b>	<b>1,443,328</b>	<b>1,978,321</b>
<b>NET INCOME FROM INVESTMENTS</b>		<b>22,075,357</b>	<b>41,454,215</b>	<b>3,641,692</b>	<b>6,270,004</b>
Net realised gain/(loss) on sale of investments	(2)	48,167,662	(33,413,571)	(9,401,557)	499,624
Net realised gain on forward exchange contracts		79,898	0	26,446	9,927
Net realised gain on foreign exchange		567,985	34,606	957,746	145,647
<b>NET REALISED PROFIT/(LOSS)</b>		<b>70,890,902</b>	<b>8,075,250</b>	<b>(4,775,673)</b>	<b>6,925,202</b>
Change in net unrealised depreciation on investments	(2)	(711,844,010)	(740,011,275)	(117,703,770)	(146,508,193)
<b>NET INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(640,953,108)</b>	<b>(731,936,025)</b>	<b>(122,479,443)</b>	<b>(139,582,991)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		253,806,299	405,106,885	238,779,638	83,793,823
Redemptions of shares		(210,572,769)	(418,412,328)	(15,947,947)	(60,200,331)
Currency translation		0	0	0	(20,659,581)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,762,559,254</b>	<b>2,075,311,856</b>	<b>382,902,250</b>	<b>393,981,912</b>

# Carnegie Investment Fund

## Changes in the Number of Shares for the period ended June 30, 2022

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened
<b>1A</b>			
Number of shares outstanding at the beginning of the period	577,895.41	-	-
Number of shares issued	31,209.14	-	-
Number of shares redeemed	(40,293.11)	-	-
Number of shares outstanding at the end of the period	568,811.44	-	-
<b>2A</b>			
Number of shares outstanding at the beginning of the period	7,465,028.22	-	-
Number of shares issued	1,185,443.52	-	-
Number of shares redeemed	(978,492.86)	-	-
Number of shares outstanding at the end of the period	7,671,978.88	-	-
<b>3A</b>			
Number of shares outstanding at the beginning of the period	133,150.78	-	-
Number of shares issued	192.00	-	-
Number of shares redeemed	(301.00)	-	-
Number of shares outstanding at the end of the period	133,041.78	-	-
<b>IA0</b>			
Number of shares outstanding at the beginning of the period	-	2,369,934.98	-
Number of shares issued	-	929,728.73	-
Number of shares redeemed	-	(829,977.45)	-
Number of shares outstanding at the end of the period	-	2,469,686.26	-
<b>IA1</b>			
Number of shares outstanding at the beginning of the period	-	1,435,969.79	-
Number of shares issued	-	175,287.76	-
Number of shares redeemed	-	(216,603.20)	-
Number of shares outstanding at the end of the period	-	1,394,654.35	-
<b>IA2</b>			
Number of shares outstanding at the beginning of the period	-	3,535,915.92	-
Number of shares issued	-	493,453.03	-
Number of shares redeemed	-	(383,792.95)	-
Number of shares outstanding at the end of the period	-	3,645,576.00	-
<b>IA3</b>			
Number of shares outstanding at the beginning of the period	-	4,248,700.99	-
Number of shares issued	-	1,002,776.72	-
Number of shares redeemed	-	(816,383.45)	-
Number of shares outstanding at the end of the period	-	4,435,094.26	-
<b>IA4</b>			
Number of shares outstanding at the beginning of the period	-	2,998,433.63	-
Number of shares issued	-	367,817.63	-
Number of shares redeemed	-	(511,699.76)	-
Number of shares outstanding at the end of the period	-	2,854,551.50	-
<b>IA5</b>			
Number of shares outstanding at the beginning of the period	-	1,407,372.02	-
Number of shares issued	-	155,211.06	-
Number of shares redeemed	-	(304,566.97)	-
Number of shares outstanding at the end of the period	-	1,258,016.11	-
<b>ID0</b>			
Number of shares outstanding at the beginning of the period	-	520,796.83	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(9,108.45)	-
Number of shares outstanding at the end of the period	-	511,688.38	-
<b>ID1</b>			
Number of shares outstanding at the beginning of the period	-	2,102,105.41	-
Number of shares issued	-	88,937.27	-
Number of shares redeemed	-	(55,535.50)	-
Number of shares outstanding at the end of the period	-	2,135,507.18	-
<b>ID2</b>			
Number of shares outstanding at the beginning of the period	-	291,994.20	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(1,436.74)	-
Number of shares outstanding at the end of the period	-	290,557.46	-

# Carnegie Investment Fund

## Changes in the Number of Shares for the period ended June 30, 2022 (continued)

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened
<b>ID3</b>			
Number of shares outstanding at the beginning of the period	-	521,181.14	-
Number of shares issued	-	26,645.38	-
Number of shares redeemed	-	(144,595.48)	-
Number of shares outstanding at the end of the period	-	403,231.04	-
<b>ID4</b>			
Number of shares outstanding at the beginning of the period	-	40,642.31	-
Number of shares issued	-	732.88	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	41,375.19	-
<b>RA1</b>			
Number of shares outstanding at the beginning of the period	-	86,000.00	-
Number of shares issued	-	4,350.00	-
Number of shares redeemed	-	(86,000.00)	-
Number of shares outstanding at the end of the period	-	4,350.00	-
<b>RA2</b>			
Number of shares outstanding at the beginning of the period	-	9,750.14	-
Number of shares issued	-	298.95	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	10,049.09	-
<b>RA3</b>			
Number of shares outstanding at the beginning of the period	-	615,993.56	-
Number of shares issued	-	11,507.96	-
Number of shares redeemed	-	(55,813.42)	-
Number of shares outstanding at the end of the period	-	571,688.10	-
<b>RA4</b>			
Number of shares outstanding at the beginning of the period	-	13,203.75	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	13,203.75	-
<b>RA5</b>			
Number of shares outstanding at the beginning of the period	-	2,682.68	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	2,682.68	-
<b>ID</b>			
Number of shares outstanding at the beginning of the period	-	-	26,088.99
Number of shares issued	-	-	36,918.54
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	63,007.53
<b>3D</b>			
Number of shares outstanding at the beginning of the period	-	-	2,760,098.29
Number of shares issued	-	-	2,734,923.73
Number of shares redeemed	-	-	(192,234.88)
Number of shares outstanding at the end of the period	-	-	5,302,787.14

# Carnegie Investment Fund

## Statistics

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK
<b>June 30, 2022</b>			
<b>Net asset value</b>	<b>1,762,559,254</b>	<b>2,075,311,856</b>	<b>382,902,250</b>
<b>Net asset value per share</b>			
- Share class 1A	SEK 265.46	-	-
- Share class 2A	SEK 180.17	-	-
- Share class 3A	EUR 160.87	-	-
- Share class IA0	-	SEK 106.93	-
- Share class IA1	-	SEK 106.17	-
- Share class IA2	-	SEK 105.78	-
- Share class IA3	-	SEK 104.82	-
- Share class IA4	-	SEK 104.06	-
- Share class IA5	-	SEK 103.11	-
- Share class ID0	-	SEK 79.21	-
- Share class ID1	-	SEK 98.60	-
- Share class ID2	-	SEK 98.23	-
- Share class ID3	-	SEK 97.34	-
- Share class ID4	-	SEK 96.63	-
- Share class RA1	-	SEK 91.51	-
- Share class RA2	-	SEK 105.70	-
- Share class RA3	-	SEK 104.74	-
- Share class RA4	-	SEK 103.97	-
- Share class RA5	-	SEK 103.03	-
- Share class 1D	-	-	SEK 73.98
- Share class 3D	-	-	SEK 71.33
<b>Number of shares in issue</b>			
- Share class 1A	568,811.44	-	-
- Share class 2A	7,671,978.88	-	-
- Share class 3A	133,041.78	-	-
- Share class IA0	-	2,469,686.26	-
- Share class IA1	-	1,394,654.35	-
- Share class IA2	-	3,645,576.00	-
- Share class IA3	-	4,435,094.26	-
- Share class IA4	-	2,854,551.50	-
- Share class IA5	-	1,258,016.11	-
- Share class ID0	-	511,688.38	-
- Share class ID1	-	2,135,507.18	-
- Share class ID2	-	290,557.46	-
- Share class ID3	-	403,231.04	-
- Share class ID4	-	41,375.19	-
- Share class RA1	-	4,350.00	-
- Share class RA2	-	10,049.09	-
- Share class RA3	-	571,688.10	-
- Share class RA4	-	13,203.75	-
- Share class RA5	-	2,682.68	-
- Share class 1D	-	-	63,007.53
- Share class 3D	-	-	5,302,787.14



# Carnegie Investment Fund

## Statistics (continued)

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

# Carnegie Investment Fund

## Statistics (continued)

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK
<b>December 31, 2020</b>			
<b>Net asset value</b>	<b>1,946,486,150</b>	<b>2,057,614,229</b>	-
<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	-	-
- 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	-
<b>Number of shares in issue</b>			
- Share class 1A	1,095,137.73	-	-
- Share class 2A	7,272,509.84	-	-
- Share class 3A	134,654.78	-	-
- Share class IA0	-	1,633,253.54	-
- Share class IA1	-	663,166.96	-
- Share class IA2	-	3,713,839.84	-
- Share class IA3	-	4,199,534.21	-
- Share class IA4	-	3,069,577.38	-
- Share class IA5	-	1,938,149.58	-
- Share class ID1	-	2,167,971.76	-
- Share class ID2	-	271,604.01	-
- Share class ID3	-	436,474.77	-
- Share class ID4	-	61,011.76	-
- Share class RA2	-	9,898.39	-
- Share class RA3	-	600,619.11	-
- Share class RA4	-	7,393.18	-
- Share class RA5	-	1,537.55	-

# Carnegie Investment Fund

## Carnegie Investment Fund – Nordic Equity Fund

### Statement of Investments as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Shares</b>						
<b>Bermudas</b>						
BMG0670A1099	AUTOSTORE RG REG S	2,200,000	NOK	76,615,803	31,946,013	1.81
				<b>76,615,803</b>	<b>31,946,013</b>	<b>1.81</b>
<b>Denmark</b>						
DK0010244508	A.P. MOELLER - MAERSK A/S -B-	2,050	DKK	58,153,086	48,890,239	2.77
DK0061802139	ALK-ABELLO BR/RG-B	200,000	DKK	38,824,313	35,496,033	2.01
DK0060079531	DSV BEARER AND/OR REG SHS	35,000	DKK	40,462,373	49,976,800	2.84
DK0060952919	NETCOMPANY GROUP A/S	80,000	DKK	57,502,124	44,692,732	2.54
DK0060534915	NOVO NORDISK A/S -B-	150,000	DKK	90,675,377	170,104,364	9.65
DK0060854669	RINGKJOBING LANDBOBANK	50,000	DKK	34,701,889	55,678,639	3.16
DK0060634707	ROYAL UNIBREW A/S	60,000	DKK	63,236,234	54,315,845	3.08
DK0060738599	WILLIAM DEMANT HOLDING A/S	95,000	DKK	41,097,504	36,444,658	2.07
				<b>424,652,900</b>	<b>495,599,310</b>	<b>28.12</b>
<b>Finland</b>						
FI0009013296	NESTE OYJ	128,000	EUR	51,201,160	57,922,811	3.29
FI4000410881	OPTOMED-A RG	200,000	EUR	26,952,827	7,295,631	0.41
FI4000198031	QT GROUP PLC	50,019	EUR	48,228,286	37,724,493	2.14
FI0009010912	REVENIO GROUP CORPORATION	55,000	EUR	13,376,350	25,053,690	1.42
FI0009003305	SAMPO PLC -A-	150,000	EUR	61,980,691	66,721,277	3.79
				<b>201,739,314</b>	<b>194,717,902</b>	<b>11.05</b>
<b>Norway</b>						
NO0010234552	AKER ASA -A-	50,000	NOK	37,416,315	39,206,470	2.22
NO0010310956	SALMAR ASA	45,000	NOK	24,223,527	32,322,001	1.83
NO0012470089	TOMRA SYS RG	171,580	NOK	37,432,754	32,510,497	1.85
				<b>99,072,596</b>	<b>104,038,968</b>	<b>5.90</b>
<b>Sweden</b>						
SE0014781795	ADDTECH RG-B	200,000	SEK	28,148,239	26,680,000	1.51
SE0007100581	ASSA ABLOY AB	157,000	SEK	37,300,201	34,116,100	1.94
SE0017486889	ATLAS COPCO RG-A	775,000	SEK	73,571,571	74,066,750	4.20
SE0000454746	BIOTAGE AB	200,000	SEK	44,021,829	36,200,000	2.05
SE0017768716	BOLIDEN RG	154,000	SEK	53,596,613	50,103,900	2.84
SE0013647385	CELLINK RG B	325,000	SEK	72,079,486	28,834,000	1.64
SE0016798763	CTEK RG	385,000	SEK	45,458,088	28,890,400	1.64
SE0017161243	FORTNOX RG	1,250,000	SEK	39,504,450	58,750,000	3.33
SE0015812417	GARO RG	390,000	SEK	33,311,715	50,778,000	2.88
SE0015961909	HEXAGON RG-B	585,000	SEK	48,583,120	62,156,250	3.53
SE0009997018	HMS NETWORKS AB	82,250	SEK	44,570,256	35,910,350	2.04
SE0001515552	INDUTRADE AB	170,000	SEK	19,014,087	31,713,500	1.80
SE0015811963	INV RG-B	313,000	SEK	54,339,317	52,640,340	2.99
SE0015810247	KINNEVIK RG-B	225,000	SEK	40,561,030	37,080,000	2.10
SE0014990966	LAGERCRANTZ RG-B	404,369	SEK	20,092,693	33,501,972	1.90
SE0015949201	LIFCO RG-B.	145,000	SEK	13,601,342	23,816,250	1.35
SE0000375115	MICRONIC AB	160,000	SEK	24,931,654	23,024,000	1.31
SE0009216278	MIPS AB	70,000	SEK	40,404,328	31,241,000	1.77

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

# Carnegie Investment Fund

## Carnegie Investment Fund – Nordic Equity Fund

### Statement of Investments (continued)

as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0015988019	NIBE INDUSTRIE RG-B	875,000	SEK	43,171,672	67,200,000	3.81
SE0003756758	SDIPTECH RG-B	133,130	SEK	36,001,854	31,498,558	1.79
SE0006422390	THULE GROUP AB	120,000	SEK	44,731,765	30,156,000	1.71
SE0011205202	VITROLIFE AB	145,000	SEK	56,184,449	34,104,000	1.94
SE0016844831	VOLVO CAR RG	350,000	SEK	24,533,747	23,786,000	1.35
				<b>937,713,506</b>	<b>906,247,370</b>	<b>51.42</b>
	<b>Total - Shares</b>			<b>1,739,794,119</b>	<b>1,732,549,563</b>	<b>98.30</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,739,794,119</b>	<b>1,732,549,563</b>	<b>98.30</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,739,794,119</b>	<b>1,732,549,563</b>	<b>98.30</b>

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

# Carnegie Investment Fund

## Carnegie Investment Fund – Svenska Aktier

### Statement of Investments as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Shares</b>						
<b>Great Britain</b>						
GB0009895292	ASTRAZENECA PLC	94,524	SEK	87,921,069	127,512,876	6.15
				<b>87,921,069</b>	<b>127,512,876</b>	<b>6.15</b>
<b>Sweden</b>						
SE0011337708	AAK AB	376,428	SEK	66,167,981	62,825,833	3.03
SE0017885767	ADDNODE GRP RG-B	865,744	SEK	68,146,970	72,203,050	3.48
SE0007100581	ASSA ABLOY AB	349,000	SEK	74,944,493	75,837,700	3.66
SE0017486889	ATLAS COPCO RG-A	720,000	SEK	91,178,068	68,810,400	3.32
SE0011090547	BEIJER ALMA AB	267,767	SEK	63,457,625	45,091,963	2.17
SE0015949748	BEIJER REF-B RG	70,774	SEK	7,915,230	9,901,283	0.48
SE0017768716	BOLIDEN RG	160,150	SEK	49,829,020	52,104,802	2.51
SE0008091581	BONAVA AB	541,309	SEK	39,202,934	16,076,877	0.77
SE0007691613	DOMETIC GROUP AB	453,658	SEK	51,558,790	27,219,480	1.31
SE0016589188	ELECTROLUX RG-B	154,537	SEK	27,221,685	21,273,563	1.02
SE0016828511	EMBRACER GRP RG-B	560,000	SEK	45,385,851	43,674,400	2.10
SE0015658117	EPIROC RG-B	273,942	SEK	33,370,650	37,858,784	1.82
SE0012853455	EQT RG	200,000	SEK	88,295,269	41,880,000	2.02
SE0000108656	ERICSSON TEL.-B-	755,000	SEK	80,868,392	57,583,850	2.77
SE0009922164	ESSITY AKTIE- B	284,860	SEK	82,716,041	76,086,106	3.67
SE0017832488	FASTIGHETS AB BALDER /REIT	747,564	SEK	51,891,535	36,638,112	1.77
SE0017161243	FORTNOX RG	485,000	SEK	23,321,022	22,795,000	1.10
SE0000202624	GETINGE AB -B-	275,820	SEK	64,869,731	65,203,848	3.14
SE0015961909	HEXAGON RG-B	780,000	SEK	79,227,219	82,875,000	3.99
SE0015811963	INV RG-B	368,492	SEK	64,911,073	61,972,984	2.98
SE0014990966	LAGERCRANTZ RG-B	706,042	SEK	46,656,514	58,495,580	2.82
SE0015949201	LIFCO RG-B.	340,790	SEK	54,749,199	55,974,757	2.70
SE0001852419	LINDAB INTERNATIONAL AB	386,300	SEK	59,156,193	57,288,290	2.76
SE0014504817	LOOMIS AB	124,924	SEK	30,157,526	31,081,091	1.50
SE0015988019	NIBE INDUSTRIE RG-B	570,000	SEK	46,014,659	43,776,000	2.11
SE0000667891	SANDVIK AB	609,728	SEK	113,255,573	101,123,389	4.87
SE0000148884	SKANDINAVENSK.BANKEN -A-	1,159,067	SEK	114,428,006	116,370,327	5.61
SE0000113250	SKANSKA -B-	428,142	SEK	79,621,088	67,132,666	3.24
SE0000112724	SVENSKA CELLUL.-B-	342,766	SEK	41,464,897	52,374,645	2.52
SE0007100599	SVENSKA HANDELSBANKEN AB	663,831	SEK	53,290,285	58,032,106	2.80
SE0000242455	SWEDBANK AB -A-	365,000	SEK	53,444,157	47,194,500	2.27
SE0000115446	VOLVO -B-	760,074	SEK	134,852,852	120,380,520	5.80
				<b>1,981,570,528</b>	<b>1,787,136,906</b>	<b>86.11</b>
<b>Switzerland</b>						
CH0012221716	ABB LTD ZUERICH /NAMEN.	185,698	SEK	42,710,032	50,639,845	2.44
				<b>42,710,032</b>	<b>50,639,845</b>	<b>2.44</b>

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

# Carnegie Investment Fund

## Carnegie Investment Fund – Svenska Aktier

### Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	<b>United States of America</b>					
SE0000382335	AUTOLIV INC/SWEDISH DEPT.RECPT	69,300	SEK	52,353,392	51,129,540	2.46
				<b>52,353,392</b>	<b>51,129,540</b>	<b>2.46</b>
	<b>Total - Shares</b>			<b>2,164,555,021</b>	<b>2,016,419,167</b>	<b>97.16</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,164,555,021</b>	<b>2,016,419,167</b>	<b>97.16</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,164,555,021</b>	<b>2,016,419,167</b>	<b>97.16</b>

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

# Carnegie Investment Fund

## Carnegie Investment Fund – Nordic Equity Fund Screened

### Statement of Investments as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Shares</b>						
<b>Bermudas</b>						
BMG0670A1099	AUTOSTORE RG REG S	500,000	NOK	15,887,007	7,260,457	1.90
				<b>15,887,007</b>	<b>7,260,457</b>	<b>1.90</b>
<b>Denmark</b>						
DK0010244508	A.P. MOELLER - MAERSK A/S -B-	451	DKK	13,350,403	10,755,853	2.81
DK0061802139	ALK-ABELLO BR/RG-B	27,180	DKK	5,777,029	4,823,911	1.26
DK0060079531	DSV BEARER AND/OR REG SHS	9,471	DKK	18,858,393	13,523,722	3.53
DK0060952919	NETCOMPANY GROUP A/S	17,981	DKK	14,116,596	10,045,250	2.63
DK0060534915	NOVO NORDISK A/S /-B-	33,551	DKK	32,395,488	38,047,810	9.94
DK0060854669	RINGKJOBING LANDBOBANK	11,078	DKK	12,170,322	12,336,159	3.22
DK0060738599	WILLIAM DEMANT HOLDING A/S	25,000	DKK	11,035,034	9,590,700	2.50
				<b>107,703,265</b>	<b>99,123,405</b>	<b>25.89</b>
<b>Finland</b>						
FI4000410881	OPTOMED-A RG	56,338	EUR	5,265,171	2,055,106	0.54
FI4000198031	QT GROUP PLC	12,146	EUR	15,071,309	9,160,553	2.39
FI0009010912	REVENIO GROUP CORPORATION	11,877	EUR	6,300,530	5,410,230	1.41
FI0009003305	SAMPO PLC -A-	34,225	EUR	15,554,197	15,223,572	3.98
				<b>42,191,207</b>	<b>31,849,461</b>	<b>8.32</b>
<b>Norway</b>						
NO0010890304	AKER CARBON RG	400,000	NOK	10,529,380	6,882,914	1.80
NO0010904923	HEXAGON PURUS	241,020	NOK	8,107,846	6,379,692	1.67
NO0010310956	SALMAR ASA	10,000	NOK	6,715,749	7,182,667	1.87
NO0012470089	TOMRA SYS RG	39,084	NOK	9,465,251	7,405,526	1.93
				<b>34,818,226</b>	<b>27,850,799</b>	<b>7.27</b>
<b>Sweden</b>						
SE0014401378	ADDLIFE RG-B	25,000	SEK	6,476,378	3,840,000	1.00
SE0014781795	ADDTECH RG-B	54,910	SEK	9,826,279	7,324,994	1.91
SE0007100581	ASSA ABLOY AB	35,517	SEK	8,761,341	7,717,844	2.02
SE0017486889	ATLAS COPCO RG-A	173,700	SEK	23,092,796	16,600,509	4.33
SE0000454746	BIOTAGE AB	54,000	SEK	11,927,995	9,774,000	2.55
SE0017768716	BOLIDEN RG	33,348	SEK	13,543,464	10,849,772	2.83
SE0013647385	CELLINK RG B	80,000	SEK	16,311,285	7,097,600	1.86
SE0016798763	CTEK RG	85,000	SEK	10,601,614	6,378,400	1.67
SE0017161243	FORTNOX RG	254,072	SEK	12,417,665	11,941,384	3.12
SE0015812417	GARO RG	93,009	SEK	15,861,379	12,109,772	3.16
SE0015961909	HEXAGON RG-B	135,000	SEK	18,812,725	14,343,750	3.75
SE0009997018	HMS NETWORKS AB	24,916	SEK	12,123,206	10,878,326	2.84
SE0001515552	INDUTRADE AB	38,500	SEK	9,798,656	7,182,175	1.88
SE0015811963	INV RG-B	69,506	SEK	12,070,313	11,689,519	3.05
SE0015810247	KINNEVIK RG-B	47,776	SEK	8,582,100	7,873,485	2.06
SE0014990966	LAGERCRANTZ RG-B	94,000	SEK	10,203,035	7,787,900	2.03
SE0015949201	LIFCO RG-B.	33,224	SEK	7,913,716	5,457,042	1.42
SE0000375115	MICRONIC AB	36,500	SEK	7,829,183	5,252,350	1.37
SE0009216278	MIPS AB	15,000	SEK	11,640,087	6,694,500	1.75

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

# Carnegie Investment Fund

## Carnegie Investment Fund – Nordic Equity Fund Screened

### Statement of Investments (continued)

as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0015988019	NIBE INDUSTRIE RG-B	187,019	SEK	18,360,581	14,363,059	3.75
SE0003756758	SDIPTECH RG-B	32,134	SEK	12,263,387	7,602,904	1.98
SE0006422390	THULE GROUP AB	24,317	SEK	8,905,902	6,110,862	1.60
SE0011205202	VITROLIFE AB	31,871	SEK	10,642,004	7,496,059	1.96
SE0016844831	VOLVO CAR RG	120,952	SEK	7,960,109	8,219,898	2.15
	<b>Total - Shares</b>			<b>285,925,200</b>	<b>214,586,104</b>	<b>56.04</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>486,524,905</b>	<b>380,670,226</b>	<b>99.42</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>486,524,905</b>	<b>380,670,226</b>	<b>99.42</b>

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



# Carnegie Investment Fund

## Notes to the Financial Statements as at June 30, 2022

### NOTE 1 - GENERAL INFORMATION

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"). It is established for an undetermined duration from the date of the incorporation.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

### NOTE 3 - INVESTMENT MANAGEMENT FEE

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

Carnegie Investment Fund – Nordic Equity Fund (1A)	1.30%
Carnegie Investment Fund – Nordic Equity Fund (2A)	0.60%
Carnegie Investment Fund – Nordic Equity Fund (3A)	0.60%
Carnegie Investment Fund – Svenska Aktier (IA0)	0.25%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.75%
Carnegie Investment Fund – Svenska Aktier (IA2)	1.25%
Carnegie Investment Fund – Svenska Aktier (IA3)	1.75%
Carnegie Investment Fund – Svenska Aktier (IA4)	2.25%
Carnegie Investment Fund – Svenska Aktier (IA5)	3.00%
Carnegie Investment Fund – Svenska Aktier (ID0)	0.25%
Carnegie Investment Fund – Svenska Aktier (ID1)	0.75%
Carnegie Investment Fund – Svenska Aktier (ID2)	1.25%
Carnegie Investment Fund – Svenska Aktier (ID3)	1.75%
Carnegie Investment Fund – Svenska Aktier (ID4)	2.25%
Carnegie Investment Fund – Svenska Aktier (ID5)	3.00%

# Carnegie Investment Fund

## Notes to the Financial Statements as at June 30, 2022 (continued)

### NOTE 3 - INVESTMENT MANAGEMENT FEE (continued)

Carnegie Investment Fund – Svenska Aktier (RA1)	0.75%
Carnegie Investment Fund – Svenska Aktier (RA2)	1.25%
Carnegie Investment Fund – Svenska Aktier (RA3)	1.75%
Carnegie Investment Fund – Svenska Aktier (RA4)	2.25%
Carnegie Investment Fund – Svenska Aktier (RA5)	3.00%
Carnegie Investment Fund – Nordic Equity Fund Screened (1D)	1.49%
Carnegie Investment Fund – Nordic Equity Fund Screened (2D)	1.09%
Carnegie Investment Fund – Nordic Equity Fund Screened (3D)	0.59%

### NOTE 4 - MANAGEMENT COMPANY FEE

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

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

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

### NOTE 5 - DEPOSITARY BANK FEE

The Depositary is entitled to receive the following fees:

- UCITS V supervisory charges:
  - i. 0.90 bps per annum for NAV from EUR 0 to EUR 500 Million
  - ii. 0.55 bps per annum for NAV over EUR 500 Million
- Minimum monthly fee: EUR 300 per sub-fund.
- Depositary cash flow monitoring & reconciliation: EUR 4,500 per sub-fund per annum.
- Minimum monthly safekeeping fee: EUR 400 per sub-fund.

### NOTE 6 - ADMINISTRATION FEE

The Administrator is entitled to receive the following fees:

- 2.25 bps per annum for NAV from EUR 0 to EUR 100 Million
- 1.75 bps per annum for NAV from EUR 100 Million to EUR 250 Million
- 1.25 bps per annum for NAV from EUR 250 Million to EUR 500 Million
- 1.00 bps per annum for NAV above EUR 500 Million
- Minimum monthly EUR 2,000 per sub-fund

### NOTE 7 - TAXES

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

Carnegie Investment Fund – Nordic Equity Fund (1A)	0.05%
Carnegie Investment Fund – Nordic Equity Fund (2A)	0.01%
Carnegie Investment Fund – Nordic Equity Fund (3A)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA0)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA2)	0.01%

# Carnegie Investment Fund

## Notes to the Financial Statements as at June 30, 2022 (continued)

### NOTE 7 - TAXES (continued)

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

### NOTE 8 - TAXES AND EXPENSES PAYABLE

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

### NOTE 9 - EXCHANGE RATES

The exchange rates used as of June 30, 2022 are:

1 SEK = 0.080354 GBP
1 SEK = 0.093344 EUR
1 SEK = 0.694162 DKK
1 SEK = 0.964127 NOK

### NOTE 10 - DIRECTOR FEES

The Company is remunerating directors, representing an amount of EUR 14,553, as included in the Statement of Operations and Changes in Net Assets.

### NOTE 11 - SUBSCRIPTION FEES, REDEMPTION FEES AND CONVERSION FEES

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

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

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

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

# Carnegie Investment Fund

## Notes to the Financial Statements as at June 30, 2022 (continued)

### NOTE 12 - STATEMENT OF CHANGES IN PORTFOLIO COMPOSITION

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

### NOTE 13 - EVENTS DURING THE PERIOD

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as non-adjusting events after the reporting period. Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continue to monitor the evolving situation and its impact on the financial position of the Fund.

### NOTE 14 - COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

### NOTE 15 - SUBSEQUENT EVENTS

There have been no significant events that have occurred since period end.

# Carnegie Investment Fund

## Supplementary Information

### Unaudited Appendix

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

### Securities Lending

#### Global Data

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Svenska Aktier	114,601,004	109,143,575	2,075,311,856	5.26
<b>Total</b>	<b>114,601,004</b>	<b>109,143,575</b>		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Svenska Aktier	109,143,575	2,016,419,167	5.41
<b>Total</b>	<b>109,143,575</b>		

#### Concentration data

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	18,841,366
THE GOVERNMENT OF JAPAN	12,636,236
NATIONAL GRID PLC	12,263,096
DECHRA PHARMACEUTICALS PLC	12,148,883
INFORMA PLC	11,979,352
ELECTRICITE DE FRANCE SA	9,004,867
LANDSHYPOTEK BANK AB	8,234,126
NORDEA BANK ABP	6,779,966
ARM ASSET-BUCKET SECURITIES SA	6,779,966
D S SMITH PLC	6,470,750

TOP 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	41,693,072
CITIGROUP GLOBAL MARKETS LIMITED	27,749,908
NORDEA BANK ABP	18,730,984
SOCIETE GENERALE	8,576,017
BNP PARIBAS ARBITRAGE_SNC	4,007,485
JP MORGAN SECURITIES PLC	2,530,930
MORGAN STANLEY & CO. INTL PLC	2,214,415
GOLDMAN SACHS INTERNATIONAL	1,763,544
MERRILL LYNCH INTERNATIONAL	904,042
THE BANK OF NOVA SCOTIA	812,878

#### Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of collateral
BONDS	57,911,871
EQUITIES	53,633,968
MONEY MARKET	3,055,165
<b>Total</b>	<b>114,601,004</b>

# Carnegie Investment Fund

## Supplementary Information (continued)

Quality of collateral	
N/A	-
<b>Total</b>	<b>-</b>

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	-
One week to one month	1,351
One month to three months	2,772,014
Three months to one year	1,033,370
Above one year	57,160,301
Open transaction	53,633,968
<b>Total</b>	<b>114,601,004</b>

Currencies of Cash Collateral	Amount of collateral
N/A	-
<b>Total</b>	<b>-</b>

Currencies of Securities Collateral	Amount of collateral
GBP	44,644,944
USD	20,244,000
EUR	13,544,535
SEK	12,887,585
JPY	12,636,236
NOK	6,779,966
CAD	2,494,225
AUD	1,369,512
DKK	1
<b>Total</b>	<b>114,601,004</b>

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	109,143,575
<b>Total</b>	<b>109,143,575</b>

Countries in which the counterparties are established	Overall valuation
DENMARK	60,424,056
GREAT BRITAIN	35,162,839
FRANCE	12,583,502
CANADA	812,878
UNITED STATES (U.S.A.)	160,300
<b>Total</b>	<b>109,143,575</b>

Settlement and clearing	Overall valuation
Bilateral	109,143,575
<b>Total</b>	<b>109,143,575</b>

# Carnegie Investment Fund

## Supplementary Information (continued)

### Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	114,601,004

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

Type of Accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Svenska Aktier	67,323	26,929	-	-	40,394
<b>Total</b>	<b>67,323</b>	<b>26,929</b>	<b>-</b>	<b>-</b>	<b>40,394</b>

### Sustainable Finance Disclosure Regulation and Taxonomy

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