

Carnegie Investment Fund

Investment Company with Variable Capital (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/25**

R.C.S. Luxembourg B 158803

Carnegie Investment Fund

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key 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.

Carnegie Investment Fund

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 Management (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

Depository and Paying Agent:

CACEIS Investor Services Bank S.A.
5, allée Scheffer, L-2520 Luxembourg, 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:

CACEIS Investor Services Bank S.A.
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

Carnegie Investment Fund

Statement of net assets as at 30/06/25

	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
		30/06/25 SEK	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Assets		1,876,179,674.38	5,068,329,563.69	433,723,914.01	1,703,483,227.01
Securities portfolio at market value	2.2	1,846,522,938.54	4,981,857,146.33	415,692,866.41	1,684,521,408.23
<i>Cost price</i>		<i>1,678,609,294.18</i>	<i>4,613,459,221.47</i>	<i>398,692,304.08</i>	<i>1,720,457,849.63</i>
Cash at banks and liquidities	2.4	17,563,943.91	40,143,141.25	15,842,301.28	15,041,857.53
Receivable on subscriptions		413,900.00	11,320,100.00	-	601,100.00
Dividends receivable on securities portfolio		1,642,258.33	-	-	2,000,367.18
Other interests receivable		-	28,699.96	-	26,122.67
Receivable on foreign exchange		2,825,289.06	-	-	-
Formation expenses, net		-	25,476.29	80,746.60	186,543.95
Other assets		7,211,344.54	34,954,999.86	2,107,999.72	1,105,827.45
Liabilities		7,147,969.78	14,597,547.67	14,432,645.90	2,899,358.32
Bank overdrafts	2.4	1,917,739.24	-	13,432,511.21	-
Payable on investments purchased		-	7,781,331.00	-	-
Payable on redemptions		29,800.00	1,869,658.03	-	826,800.00
Management fees payable	4	1,005,727.63	2,436,362.57	209,611.55	764,995.24
Management Company fees payable	3	198,830.21	627,769.86	84,645.97	216,047.61
Payable on foreign exchange		2,836,230.00	-	-	-
Other liabilities		1,159,642.70	1,882,426.21	705,877.17	1,091,515.47
Net asset value		1,869,031,704.60	5,053,732,016.02	419,291,268.11	1,700,583,868.69

Carnegie Investment Fund

Statement of net assets as at 30/06/25

	Note	Combined
		30/06/25 EUR
Assets		811,791,671.68
Securities portfolio at market value	2.2	798,104,481.39
<i>Cost price</i>		<i>751,857,576.21</i>
Cash at banks and liquidities	2.4	7,918,947.37
Receivable on subscriptions		1,102,603.41
Dividends receivable on securities portfolio		325,605.09
Other interests receivable		4,900.46
Receivable on foreign exchange		252,545.45
Formation expenses, net		26,169.68
Other assets		4,056,418.83
Liabilities		3,493,040.89
Bank overdrafts	2.4	1,372,120.08
Payable on investments purchased		695,553.51
Payable on redemptions		243,693.32
Management fees payable	4	394,797.38
Management Company fees payable	3	100,765.93
Payable on foreign exchange		253,523.43
Other liabilities		432,587.24
Net asset value		808,298,630.79

Carnegie Investment Fund

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	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
		30/06/25 SEK	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Income		22,939,380.26	115,270,192.69	5,487,186.96	11,737,963.31
Dividends on securities portfolio, net		22,855,181.10	114,645,224.72	5,427,873.17	11,509,301.00
Bank interests on cash accounts		83,427.35	407,651.72	59,313.79	76,129.88
Securities lending income	11	-	143,943.16	-	152,496.97
Other income		771.81	73,373.09	-	35.46
Expenses		7,880,206.16	17,230,830.97	1,990,516.06	6,336,244.25
Management fees	4	5,882,732.47	14,272,533.77	1,258,618.73	4,936,266.63
Management Company fees	3	245,886.46	652,144.53	56,938.95	251,630.95
Depositary fees	5	106,091.09	239,348.39	45,552.59	107,822.97
Administration fees	6	261,701.59	615,035.54	160,869.19	242,885.49
Domiciliary fees		15,830.34	41,952.99	3,665.00	22,959.56
Amortisation of formation expenses		-	68,823.44	47,797.67	37,049.80
Audit fees		71,556.02	278,292.01	71,556.02	71,562.41
Legal fees		47,639.32	118,392.20	12,289.25	47,122.37
Transaction fees	9	962,709.97	372,920.85	182,525.34	375,805.32
Directors fees	7	40,704.52	107,872.18	9,425.16	41,684.72
Subscription tax ("Taxe d'abonnement")	10	118,912.96	255,864.39	22,343.58	128,116.15
Interests paid on bank overdraft		80,732.76	0.13	96,519.12	1,468.79
Other expenses	12	45,708.66	207,650.55	22,415.46	71,869.09
Net income / (loss) from investments		15,059,174.10	98,039,361.72	3,496,670.90	5,401,719.06
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	99,269,698.51	16,949,292.20	1,740,578.97	74,633,164.67
- foreign exchange	2.5	-9,508,405.15	183,220.28	-564,804.64	-35,632,920.60
Net realised profit / (loss)		104,820,467.46	115,171,874.20	4,672,445.23	44,401,963.13
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-118,936,802.38	-204,636,931.62	-24,357,573.60	-188,006,941.73
Net increase / (decrease) in net assets as a result of operations		-14,116,334.92	-89,465,057.42	-19,685,128.37	-143,604,978.60
Subscriptions of shares		465,164,786.95	1,849,528,865.00	63,851,336.00	347,703,050.00
Redemptions of shares		-295,444,260.77	-1,147,412,935.59	-32,821,734.30	-689,466,357.20
Net increase / (decrease) in net assets		155,604,191.26	612,650,871.99	11,344,473.33	-485,368,285.80
Net assets at the beginning of the period		1,713,427,513.34	4,441,081,144.03	407,946,794.78	2,185,952,154.49
Net assets at the end of the period		1,869,031,704.60	5,053,732,016.02	419,291,268.11	1,700,583,868.69

Carnegie Investment Fund

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Combined
		30/06/25 EUR
Income		13,893,917.03
Dividends on securities portfolio, net		13,804,784.90
Bank interests on cash accounts		56,003.29
Securities lending income	11	26,498.04
Other income		6,630.80
Expenses		2,988,920.18
Management fees	4	2,355,373.46
Management Company fees	3	107,855.00
Depositary fees	5	44,587.81
Administration fees	6	114,459.92
Domiciliary fees		7,545.01
Amortisation of formation expenses		13,736.25
Audit fees		44,065.02
Legal fees		20,151.79
Transaction fees	9	169,296.43
Directors fees	7	17,849.47
Subscription tax ("Taxe d'abonnement")	10	46,949.62
Interests paid on bank overdraft		15,975.40
Other expenses	12	31,075.00
Net income / (loss) from investments		10,904,996.85
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	17,215,377.71
- foreign exchange	2.5	-4,069,177.86
Net realised profit / (loss)		24,051,196.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-47,906,165.44
Net increase / (decrease) in net assets as a result of operations		-23,854,968.74
Subscriptions of shares		243,692,421.10
Redemptions of shares		-193,536,864.55
Net increase / (decrease) in net assets		26,300,587.81
Revaluation of opening combined NAV		17,377,354.57
Net assets at the beginning of the period		764,620,688.41
Net assets at the end of the period		808,298,630.79

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Nordic Equity Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	1,869,031,704.60	1,713,427,513.34	1,821,217,620.41
1A				
Number of shares		498,171.73	486,422.45	522,728.28
NAV per share	SEK	305.37	309.13	287.24
2A				
Number of shares		7,158,538.22	6,410,467.04	7,536,593.84
NAV per share	SEK	211.89	213.71	197.10
3A				
Number of shares		98,729.78	94,435.78	98,434.78
NAV per share	EUR	181.17	178.67	169.36

Carnegie Investment Fund - Svenska Aktier

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	5,053,732,016.02	4,441,081,144.03	3,575,072,232.95
IA0				
Number of shares		10,592,024.16	8,283,518.57	4,574,635.24
NAV per share	SEK	151.19	154.54	140.73
ID0				
Number of shares		373,760.62	445,628.18	337,223.72
NAV per share	SEK	99.48	101.68	96.08
IA1				
Number of shares		3,179,898.20	2,768,114.74	2,627,245.76
NAV per share	SEK	148.37	151.95	138.92
ID1				
Number of shares		3,837,704.92	3,404,273.88	1,826,483.97
NAV per share	SEK	122.32	125.27	118.85
IA2				
Number of shares		4,853,918.38	3,846,340.30	4,174,712.40
NAV per share	SEK	146.95	150.65	138.00
ID2				
Number of shares		1,594,764.13	1,801,249.30	1,289,201.66
NAV per share	SEK	121.11	124.16	118.03
IA3				
Number of shares		4,825,141.75	4,345,924.44	5,358,528.39
NAV per share	SEK	143.45	147.42	135.73
ID3				
Number of shares		776,242.59	723,664.33	648,572.47
NAV per share	SEK	118.25	121.52	116.01
IA4				
Number of shares		3,282,001.84	2,979,975.64	3,582,554.42
NAV per share	SEK	140.71	144.89	133.93
ID4				
Number of shares		95,456.81	78,278.10	39,340.67
NAV per share	SEK	115.86	119.30	114.41

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Svenska Aktier

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	5,053,732,016.02	4,441,081,144.03	3,575,072,232.95
IA5				
Number of shares		1,473,870.23	1,361,152.39	1,641,262.44
NAV per share	SEK	137.35	141.79	131.72
RA1				
Number of shares		31,903.06	48,223.29	14,340.91
NAV per share	SEK	127.73	130.84	119.67
RA2				
Number of shares		81,502.24	77,106.77	42,379.28
NAV per share	SEK	146.66	150.38	137.81
RA3				
Number of shares		569,725.69	521,149.30	560,028.31
NAV per share	SEK	143.16	147.15	135.53
RA4				
Number of shares		70,559.83	51,686.33	12,964.33
NAV per share	SEK	140.41	144.61	133.73
RA5				
Number of shares		4,978.88	4,561.20	2,682.68
NAV per share	SEK	137.10	141.55	131.56

Carnegie Investment Fund - Nordic Equity Fund Screened

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	419,291,268.11	407,946,794.78	399,579,786.02
1D				
Number of shares		113,281.93	119,842.65	126,307.61
NAV per share	SEK	68.27	71.73	71.25
3D				
Number of shares		6,059,991.25	5,623,443.91	5,598,145.05
NAV per share	SEK	67.91	71.02	69.77

Carnegie Investment Fund - Global Stock Picking Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	1,700,583,868.69	2,185,952,154.49	878,307,098.23
IA0				
Number of shares		4,316,519.64	5,749,922.46	744,474.18
NAV per share	SEK	113.90	120.60	103.50
IA1				
Number of shares		2,688,538.22	3,150,492.37	2,139,062.82
NAV per share	SEK	113.13	120.02	103.40
ID1				
Number of shares		529,835.50	320,213.59	118,621.00
NAV per share	SEK	105.42	111.84	99.85

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Global Stock Picking Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	1,700,583,868.69	2,185,952,154.49	878,307,098.23
IA2				
Number of shares		1,498,634.59	1,899,898.04	1,341,462.33
NAV per share	SEK	112.73	119.72	103.35
ID2				
Number of shares		415,627.07	633,549.08	496,178.75
NAV per share	SEK	104.58	111.06	99.35
IA3				
Number of shares		2,966,118.22	3,181,610.73	2,152,601.32
NAV per share	SEK	111.75	118.97	103.23
ID3				
Number of shares		94,851.87	102,349.81	-
NAV per share	SEK	103.40	110.07	-
IA4				
Number of shares		1,248,336.75	1,387,190.67	979,387.12
NAV per share	SEK	110.98	118.38	103.13
ID4				
Number of shares		47,043.70	56,372.20	-
NAV per share	SEK	90.97	97.04	-
RA1				
Number of shares		736,371.04	1,077,427.15	54,029.21
NAV per share	SEK	113.03	119.94	103.39
RA2				
Number of shares		172,305.36	259,410.28	184,365.28
NAV per share	SEK	112.64	119.64	103.33
RA3				
Number of shares		404,318.83	468,208.13	313,348.14
NAV per share	SEK	111.66	118.89	103.21
RA4				
Number of shares		42,017.50	45,411.00	1,000.00
NAV per share	SEK	110.88	118.30	103.11

Carnegie Investment Fund

Changes in number of shares outstanding from 01/01/25 to 30/06/25

Carnegie Investment Fund - Nordic Equity Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
1A	486,422.45	21,654.67	9,905.39	498,171.73
2A	6,410,467.04	2,100,131.91	1,352,060.72	7,158,538.22
3A	94,435.78	5,818.00	1,524.00	98,729.78

Carnegie Investment Fund - Svenska Aktier

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IA0	8,283,518.58	5,765,542.88	3,457,037.30	10,592,024.16
ID0	445,628.18	33,800.48	105,668.04	373,760.62
IA1	2,768,114.74	928,640.55	516,857.09	3,179,898.20
ID1	3,404,273.88	600,888.38	167,457.34	3,837,704.92
IA2	3,846,340.30	1,780,041.08	772,463.00	4,853,918.38
ID2	1,801,249.30	305,687.10	512,172.26	1,594,764.13
IA3	4,345,924.44	1,289,112.91	809,895.59	4,825,141.75
ID3	723,664.33	296,199.67	243,621.41	776,242.59
IA4	2,979,975.64	859,769.25	557,743.06	3,282,001.84
ID4	78,278.10	28,550.20	11,371.49	95,456.81
IA5	1,361,152.39	438,815.45	326,097.60	1,473,870.23
RA1	48,223.29	5,887.21	22,207.44	31,903.06
RA2	77,106.77	25,033.33	20,637.86	81,502.24
RA3	521,149.30	85,388.46	36,812.06	569,725.69
RA4	51,686.34	18,873.49	0.00	70,559.83
RA5	4,561.20	447.39	29.71	4,978.88

Carnegie Investment Fund - Nordic Equity Fund Screened

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
1D	119,842.65	0.00	6,560.72	113,281.93
3D	5,623,443.91	889,164.95	452,617.62	6,059,991.25

Carnegie Investment Fund

Changes in number of shares outstanding from 01/01/25 to 30/06/25

Carnegie Investment Fund - Global Stock Picking Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IA0	5,749,922.46	1,223,073.05	2,656,475.87	4,316,519.64
IA1	3,150,492.37	381,215.68	843,169.83	2,688,538.22
ID1	320,213.59	328,148.33	118,526.43	529,835.50
IA2	1,899,898.04	372,795.49	774,058.94	1,498,634.59
ID2	633,549.08	125,341.69	343,263.70	415,627.07
IA3	3,181,610.73	532,508.13	748,000.64	2,966,118.22
ID3	102,349.82	9,231.63	16,729.58	94,851.87
IA4	1,387,190.67	143,162.99	282,016.92	1,248,336.75
ID4	56,372.20	12,421.90	21,750.40	47,043.70
RA1	1,077,427.15	45,766.33	386,822.44	736,371.04
RA2	259,410.28	17,437.31	104,542.22	172,305.36
RA3	468,208.13	13,433.65	77,322.96	404,318.83
RA4	45,410.99	0.00	3,393.49	42,017.50

Carnegie Investment Fund - Nordic Equity Fund

Securities portfolio as at 30/06/25

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			1,846,522,938.54	98.80
Shares			1,846,522,938.54	98.80
Denmark			623,433,651.51	33.36
DANSKE BANK A/S	DKK	170,000	65,843,252.06	3.52
DSV A/S	DKK	25,000	57,054,855.07	3.05
INVISIO AB	SEK	325,000	116,187,500.00	6.22
NKT A/S	DKK	70,000	53,793,506.59	2.88
NOVONESIS (NOVOZYMES) B	DKK	75,000	51,068,218.83	2.73
NOVO NORDISK A/S-B	DKK	210,000	138,425,124.85	7.41
RINGKJOEBING LANDBOBANK A/S	DKK	32,000	66,600,484.70	3.56
ZEALAND PHARMA A/S	DKK	140,000	74,460,709.41	3.98
Finland			129,824,680.08	6.95
QT GROUP OYJ	EUR	55,000	35,348,913.19	1.89
SAMPO OYJ-A SHS	EUR	475,000	48,516,306.44	2.60
WARTSILA OYJ ABP	EUR	205,000	45,959,460.45	2.46
Norway			174,497,621.95	9.34
AKER SOLUTIONS ASA	NOK	1,500,000	49,188,282.55	2.63
DNB BANK ASA	NOK	190,000	49,851,283.72	2.67
KONGSBERG GRUPPEN ASA	NOK	205,000	75,458,055.68	4.04
Sweden			879,146,985.00	47.04
AAK AB	SEK	165,000	40,953,000.00	2.19
ADDTECH AB-B SHARES	SEK	140,000	45,080,000.00	2.41
AQ GROUP AB	SEK	285,000	51,528,000.00	2.76
ATLAS COPCO AB-A SHS	SEK	490,000	74,896,500.00	4.01
BEIJER REF AB	SEK	330,000	49,285,500.00	2.64
BONESUPPORT HOLDING AB	SEK	168,000	47,040,000.00	2.52
EQT AB	SEK	140,000	44,226,000.00	2.37
HEXAGON AB-B SHS	SEK	475,000	45,201,000.00	2.42
HMS NETWORKS AB	SEK	110,000	45,584,000.00	2.44
INVESTOR AB-B SHS	SEK	200,000	55,950,000.00	2.99
LAGERCRANTZ GROUP AB-B SHS	SEK	280,000	63,728,000.00	3.41
LIFCO AB-B SHS	SEK	143,000	54,740,400.00	2.93
LIME TECHNOLOGIES AB	SEK	85,799	35,606,585.00	1.91
MIPS AB	SEK	100,000	44,320,000.00	2.37
MYCRONIC AB AK	SEK	240,000	48,432,000.00	2.59
SAAB AB-B	SEK	195,000	102,882,000.00	5.50
XVIVO PERFUSION AB	SEK	105,000	29,694,000.00	1.59
Switzerland			39,620,000.00	2.12
ABB LTD-REG	SEK	70,000	39,620,000.00	2.12
Total securities portfolio			1,846,522,938.54	98.80

Carnegie Investment Fund - Svenska Aktier

Securities portfolio as at 30/06/25

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			4,981,857,146.33	98.58
Shares			4,981,857,146.33	98.58
Finland			167,853,171.20	3.32
NORDEA BANK ABP	SEK	1,192,139	167,853,171.20	3.32
Sweden			4,493,737,121.13	88.92
AAK AB	SEK	632,721	157,041,352.20	3.11
AFRY AB	SEK	185,000	29,230,000.00	0.58
ALFA LAVAL AB	SEK	369,138	146,843,096.40	2.91
ASSA ABLOY AB-B	SEK	595,794	175,878,388.80	3.48
ATLAS COPCO AB-A SHS	SEK	1,985,137	303,428,190.45	6.00
BEIJER REF AB	SEK	868,730	129,744,825.50	2.57
BOLIDEN AB	SEK	217,262	64,114,016.20	1.27
EPIROC AB-B	SEK	191,026	34,575,706.00	0.68
EQT AB	SEK	374,313	118,245,476.70	2.34
ERICSSON LM-B SHS	SEK	2,729,515	220,926,944.10	4.37
ESSITY AKTIEBOLAG-B	SEK	644,522	168,864,764.00	3.34
FASTIGHETS AB BALDER-B SHRS	SEK	2,349,901	165,104,044.26	3.27
GETINGE AB-B SHS	SEK	805,385	152,781,534.50	3.02
HEXAGON AB-B SHS	SEK	2,435,150	231,728,874.00	4.59
INVESTOR AB-B SHS	SEK	1,254,072	350,826,642.00	6.94
LAGERCRANTZ GROUP AB-B SHS	SEK	684,172	155,717,547.20	3.08
LIFCO AB-B SHS	SEK	358,468	137,221,550.40	2.72
LINDAB INTERNATIONAL AB	SEK	213,763	41,918,924.30	0.83
NCAB GROUP AB	SEK	1,234,964	58,413,797.20	1.16
NIBE INDUSTRIER AB-B SHS	SEK	1,233,233	49,748,619.22	0.98
SAGAX AB-B	SEK	406,543	87,813,288.00	1.74
SANDVIK AB	SEK	999,817	216,860,307.30	4.29
SDIPTTECH AB - B	SEK	518,617	110,361,697.60	2.18
SKANDINAVISKA ENSKILDA BAN-A	SEK	1,582,137	261,210,818.70	5.17
SKANSKA AB-B SHS	SEK	564,791	124,366,978.20	2.46
SVENSKA CELLULOSA AB SCA-B	SEK	1,198,865	147,460,395.00	2.92
SWEDBANK AB - A SHARES	SEK	960,931	240,713,215.50	4.76
SWEDISH ORPHAN BIOVITRUM AB	SEK	260,871	75,183,022.20	1.49
VOLVO AB-B SHS	SEK	1,271,338	337,413,105.20	6.68
Switzerland			136,747,864.00	2.71
ABB LTD-REG	SEK	241,604	136,747,864.00	2.71
United Kingdom			183,518,990.00	3.63
ASTRAZENECA PLC	SEK	138,140	183,518,990.00	3.63
Total securities portfolio			4,981,857,146.33	98.58

Carnegie Investment Fund - Nordic Equity Fund Screened

Securities portfolio as at 30/06/25

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			415,692,866.41	99.14
Shares			415,692,866.41	99.14
Denmark			148,277,192.75	35.36
DANSKE BANK A/S	DKK	42,656	16,521,233.88	3.94
DSV A/S	DKK	5,845	13,339,425.12	3.18
INVISIO AB	SEK	76,510	27,352,325.00	6.52
NKT A/S	DKK	16,538	12,709,100.17	3.03
NOVONESIS (NOVOZYMES) B	DKK	19,084	12,994,478.51	3.10
NOVO NORDISK A/S-B	DKK	51,742	34,106,632.43	8.13
RINGKJOEBING LANDBOBANK A/S	DKK	6,641	13,821,681.84	3.30
ZEALAND PHARMA A/S	DKK	32,776	17,432,315.80	4.16
Finland			34,071,639.12	8.13
QT GROUP OYJ	EUR	12,819	8,238,867.60	1.96
SAMPO OYJ-A SHS	EUR	123,587	12,623,125.82	3.01
WARTSILA OYJ ABP	EUR	58,921	13,209,645.70	3.15
Norway			9,978,915.12	2.38
DNB BANK ASA	NOK	38,033	9,978,915.12	2.38
Sweden			212,028,705.42	50.57
AAK AB	SEK	38,184	9,477,268.80	2.26
ADDTECH AB-B SHARES	SEK	38,178	12,293,316.00	2.93
AQ GROUP AB	SEK	74,183	13,412,286.40	3.20
ATLAS COPCO AB-A SHS	SEK	115,702	17,685,050.70	4.22
BEIJER REF AB	SEK	84,102	12,560,633.70	3.00
BONESUPPORT HOLDING AB	SEK	41,305	11,565,400.00	2.76
EQT AB	SEK	40,830	12,898,197.00	3.08
HEXAGON AB-B SHS	SEK	132,937	12,650,284.92	3.02
HMS NETWORKS AB	SEK	37,784	15,657,689.60	3.73
INVESTOR AB-B SHS	SEK	63,850	17,862,037.50	4.26
LAGERCRANTZ GROUP AB-B SHS	SEK	72,346	16,465,949.60	3.93
LIFCO AB-B SHS	SEK	34,009	13,018,645.20	3.10
LIME TECHNOLOGIES AB	SEK	31,218	12,955,470.00	3.09
MIPS AB	SEK	27,141	12,028,891.20	2.87
MYCRONIC AB AK	SEK	65,966	13,311,938.80	3.17
XVIVO PERFUSION AB	SEK	28,945	8,185,646.00	1.95
Switzerland			11,336,414.00	2.70
ABB LTD-REG	SEK	20,029	11,336,414.00	2.70
Total securities portfolio			415,692,866.41	99.14

Carnegie Investment Fund - Global Stock Picking Fund

Securities portfolio as at 30/06/25

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			1,684,521,408.23	99.06
Shares			1,684,521,408.23	99.06
Canada			85,427,907.66	5.02
ATS CORP	CAD	91,462	27,743,364.90	1.63
BROOKFIELD RENEWABLE PARTNER	CAD	146,418	35,506,085.76	2.09
STANTEC INC	CAD	21,431	22,178,457.00	1.30
China			28,108,653.10	1.65
BYD CO LTD-H	HKD	189,000	28,108,653.10	1.65
Denmark			39,624,521.57	2.33
NOVO NORDISK A/S-B	DKK	60,113	39,624,521.57	2.33
France			80,024,166.83	4.71
ERAMET	EUR	32,796	16,840,574.64	0.99
NEXANS SA	EUR	35,250	43,733,477.38	2.57
S.O.I.T.E.C.	EUR	37,245	19,450,114.81	1.14
Germany			85,182,887.50	5.01
AIXTRON SE	EUR	117,663	20,521,512.94	1.21
INFINEON TECHNOLOGIES AG	EUR	160,042	64,661,374.56	3.80
Japan			48,912,256.95	2.88
HITACHI LTD	JPY	82,000	22,750,351.57	1.34
SUMITOMO METAL MINING CO LTD	JPY	111,381	26,161,905.38	1.54
Netherlands			52,609,331.89	3.09
ARCADIS NV	EUR	46,118	21,256,464.13	1.25
ASML HOLDING NV	EUR	4,136	31,352,867.76	1.84
Poland			6,768,002.09	0.40
INPOST SA	EUR	42,906	6,768,002.09	0.40
Portugal			26,916,102.86	1.58
EDP SA	EUR	653,439	26,916,102.86	1.58
South Korea			28,887,121.60	1.70
SAMSUNG ELECTR-GDR REG S	USD	2,753	28,887,121.60	1.70
Sweden			40,789,438.42	2.40
MUNTERS GROUP AB	SEK	197,973	27,340,071.30	1.61
SSAB AB-A SHARES	SEK	236,618	13,449,367.12	0.79
Switzerland			32,816,996.58	1.93
ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,607	32,816,996.58	1.93
Taiwan			66,953,542.85	3.94
TAIWAN SEMICONDUCTOR-SP ADR	USD	31,018	66,953,542.85	3.94
United Kingdom			33,010,507.22	1.94
PRUDENTIAL PLC	GBP	276,966	33,010,507.22	1.94
United States of America			1,028,489,971.11	60.48
ABBVIE INC	USD	22,900	40,510,815.88	2.38
ADVANCED MICRO DEVICES	USD	32,009	43,287,772.77	2.55
ALPHABET INC-CL A	USD	34,371	57,727,499.78	3.39
AMAZON.COM INC	USD	13,539	28,308,323.87	1.66
AMERESCO INC-CL A	USD	109,286	15,820,967.69	0.93
ARRAY TECHNOLOGIES INC	USD	467,628	26,294,399.57	1.55
BANK OF AMERICA CORP	USD	24,113	10,874,435.49	0.64
BLOOM ENERGY CORP- A	USD	51,014	11,629,506.68	0.68
CELSIUS HOLDINGS INC	USD	63,932	28,265,287.19	1.66
CHART INDUSTRIES INC	USD	27,465	43,097,499.93	2.53
CORE & MAIN INC-CLASS A	USD	30,457	17,517,621.44	1.03

Carnegie Investment Fund - Global Stock Picking Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
DECKERS OUTDOOR CORP	USD	34,656	34,042,500.32	2.00
DEERE & CO	USD	3,695	17,906,371.83	1.05
ENERGY RECOVERY INC	USD	116,383	14,175,263.51	0.83
HA SUSTAINABLE INFRASTRUCTUR	USD	98,524	25,220,795.64	1.48
MARVELL TECHNOLOGY INC	USD	33,486	24,701,024.86	1.45
MASTEC INC	USD	13,783	22,387,239.19	1.32
MICROSOFT CORP	USD	27,280	129,321,167.69	7.60
MIRION TECHNOLOGIES INC	USD	64,840	13,304,476.02	0.78
MYR GROUP	USD	16,447	28,441,624.88	1.67
NVIDIA CORP	USD	36,527	54,998,942.99	3.23
ORMAT TECHNOLOGIES INC	USD	17,278	13,792,432.83	0.81
PARSONS CORP	USD	46,714	31,952,198.23	1.88
PURE STORAGE INC - CLASS A	USD	39,704	21,787,964.65	1.28
QUALCOMM INC	USD	10,762	16,334,672.75	0.96
SCHWAB (CHARLES) CORP	USD	33,054	28,742,202.09	1.69
SHOALS TECHNOLOGIES GROUP -A	USD	525,303	21,276,958.69	1.25
SNOWFLAKE INC-CLASS A	USD	15,086	32,172,640.38	1.89
SYNOPSYS INC	USD	4,657	22,754,293.35	1.34
THERMO FISHER SCIENTIFIC INC	USD	9,663	37,339,692.30	2.20
UNITEDHEALTH GROUP INC	USD	14,091	41,895,307.95	2.46
VISA INC-CLASS A SHARES	USD	9,784	33,106,761.50	1.95
XPLR INFRASTRUCTURE LP	USD	195,075	15,244,957.12	0.90
XYLEM INC	USD	19,675	24,256,352.05	1.43
Total securities portfolio			1,684,521,408.23	99.06

Carnegie Investment Fund

Notes to the financial statements

Carnegie Investment Fund

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.

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.

2.2 - Portfolio valuation

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.

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.

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.

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Liquidities

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.

2.5 - Foreign currency translation

1 EUR	=	1.60175	CAD	1 EUR	=	0.93435	CHF	1 EUR	=	8.41125	CNY
1 EUR	=	7.4608	DKK	1 EUR	=	0.8566	GBP	1 EUR	=	9.2147	HKD
1 EUR	=	169.55675	JPY	1 EUR	=	11.87905	NOK	1 EUR	=	11.18725	SEK
1 EUR	=	1.17385	USD								

2.6 - Combined financial statements

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

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

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.

The Financial Statement are being prepared on going concern basis.

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

Carnegie Investment Fund

Notes to the financial statements

2 - Principal accounting policies

2.8 - Dividend and interest income

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

3 - Management Company fees

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).

4 - Management fees

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

Sub-funds	Share class	ISIN	Management fee (effective rate)
Carnegie Investment Fund - Nordic Equity Fund	1A	LU0249162784	1.30
	2A	LU1446761576	0.60
	3A	LU1446761816	0.60
Carnegie Investment Fund - Svenska Aktier	IA1	LU2122479368	0.39
	IA2	LU2122479525	0.59
	IA3	LU2122479871	1.09
	IA4	LU2122480028	1.49
	IA5	LU2122480374	1.99
	ID1	LU2122479442	0.39
	ID2	LU2122479798	0.59
	ID3	LU2122479954	1.09
	ID4	LU2122480291	1.49
	RA1	LU2122480531	0.39
	RA2	LU2122480614	0.59
	RA3	LU2122480705	1.09
	RA4	LU2122480887	1.49
	RA5	LU2122480960	1.99
Carnegie Investment Fund - Nordic Equity Fund Screened	1D	LU2330300588	1.49
	3D	LU2330300745	0.59
Carnegie Investment Fund - Global Stock Picking Fund	IA1	LU2616736570	0.39
	IA2	LU2616736224	0.59
	IA3	LU2616736067	1.09
	IA4	LU2616735929	1.49
	ID1	LU2616736497	0.39
	ID2	LU2616736141	0.59
	ID3	LU2616736737	1.09
	ID4	LU2616735762	1.49
	RA1	LU2616735416	0.39
	RA2	LU2616735333	0.59
	RA3	LU2616735259	1.09
	RA4	LU2616735846	1.49

Carnegie Investment Fund

Notes to the financial statements

5 - Depositary fees

For its services, the Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV for Carnegie Investment Fund - Nordic Equity Fund, Carnegie Investment Fund - Svenska Aktier and Carnegie Investment Fund - Nordic Equity Fund Screened and variable fees up to a total of maximum 0.150% p.a. of the NAV for Carnegie Investment Fund - Global Stock Picking Fund subject to an annual minimum fee of EUR 32,400 payable monthly.

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

6 - Administration fees

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

The Central Administration Agent and Registrar and Transfer Agent is also entitled

7 - Directors fees

The Company is remunerating directors, representing an amount of EUR 35,250, as included in the Statement of Operations and Changes in Net Assets.

8 - Commissions on subscriptions/redemptions

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

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

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

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

9 - Transaction fees

The brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

10 - Subscription tax ("Taxe d'abonnement")

The Company is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Classes of Shares reserved to institutional investors are subject to a tax rate of 0.01% and those reserved to retail investors are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the Company at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempt.

Carnegie Investment Fund

Notes to the financial statements

11 - 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, 2025, 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	Gross Income in Sub-Fund Currency	CACEIS Bank (fees and costs)	Net Income in Sub-Fund Currency	Net Income Converted in EUR
Svenska Aktier	SEK	-	-	239,905.27	95,962.11	143,943.16	

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Gross Income in Sub-Fund Currency	CACEIS Bank (fees and costs)	Net Income in Sub-Fund Currency	Net Income Converted in EUR
Global Stock Picking Fund	SEK	-	-	254,161.62	101,664.65	152,496.97	

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

12 - Other expenses

The item "Other expenses" includes unpaid expenses during the current financial period. This includes inter alia Other administration fees, Shareholder services fees, Other Operating fees, Custodian fees, Loss CSDR fees.

13 - Related parties fees

The Manager, Carne Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of EUR 107,855.00 during the period, of which EUR 100,765.93 was payable at period end.

The Investment Manager, 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 7,141,351.20 during the period, of which SEK 1,215,339.18 was payable at period end.

The Investment Manager, 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 19,208,800.40 during the period, of which SEK. 3,201,357.81 was payable at period end.

The Directors, Jes Damsted and Camilla Lindberg, as Directors to the Fund earned a fee of EUR 17,849.47 during the period, of which EUR 71.31 was payable at period end.

14 - Changes in the composition of securities portfolio

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

15 - Subsequent events

There have been no significant events which took place post period end.

Carnegie Investment Fund
Additional information

Carnegie Investment Fund

Additional 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	11,618,330.02 0.23% 0.23%
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	- - - - - - 11,618,330.02
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	12,199,247.18 - - - - - - - - -
The 10 largest issuers of collateral received First name Amount	- -
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In SEK</i> 239,905.27 60%
<i>Revenue component of the Management Company</i> In absolute amount In % of gross revenue	0.00 0%
<i>Revenue component of third parties</i> In absolute amount In % of gross revenue	95,962.11 40%

Carnegie Investment Fund

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	4,912,480.43 0.29% 0.29%
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	- - - - - - 4,912,480.43
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	- - - - - - - - -
The 10 largest issuers of collateral received First name Amount	- -
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In SEK</i> 254,161.62 60%
<i>Revenue component of the Management Company</i> In absolute amount In % of gross revenue	0.00 0%
<i>Revenue component of third parties</i> In absolute amount In % of gross revenue	101,664.65 40%

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.