

# **Carnegie Investment Fund**

**Société d'Investissement à Capital Variable**

**Annual Report as per December 31, 2021  
and its audited financial statements**

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

# Carnegie Investment Fund

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\* The sub-fund was launched on August 16, 2021.

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

# Carnegie Investment Fund

## Management and Organisation

### Investment Company:

Carnegie Investment Fund

*Until October 31, 2021:*

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

*From November 1, 2021:*

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 (appointed on October 31, 2021)

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

Daniel Thiel (resigned on October 31, 2021)

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### Management Company:

*Until October 31, 2021:*

VP Fund Solutions (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

*From November 1, 2021:*

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-10338 Stockholm, Sweden

For:

*Carnegie Investment Fund – Svenska Aktier*

### Depositary and Paying Agent:

*Until October 31, 2021:*

VP Bank (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

*From November 1, 2021:*

RBC Investor Services Bank S.A.

14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### Domiciliary Agent:

*Until October 31, 2021:*

VP Fund Solutions (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

*From November 1, 2021:*

Carne Global Fund Management (Luxembourg) S.A.

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

### Administrative, Registrar and Transfer Agent:

*Until October 31, 2021:*

VP Fund Solutions (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

*From November 1, 2021:*

RBC Investor Services Bank S.A.

14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Management and Organisation (continued)

### **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

## Investment Manager Report (unaudited)

### Nordic Equity Fund and Nordic Equity Fund Screened

#### Performance 2021 (from 31/12 2020 to 31/12 2021)

Carnegie Investment Fund – Nordic Equity Fund 1A Retail Class in SEK	+27,88%
Investment Fund – Nordic Equity Fund 2A Institutional Class in SEK	+28,83%
Benchmark: MSCI Nordic TR Index in SEK	+31,00%
Carnegie Investment Fund – Nordic Equity Fund 3A Institutional Class in EUR	+25,75%
Benchmark: MSCI Nordic TR Index in EUR	+27,91%

#### Performance 2021 (16/08 2021 – 31/12 /2021)

Carnegie Investment Fund – Nordic Equity Fund Screened 3D class	+5,1%
Benchmark: MSCI Nordic TR Index in SEK	+3,5%

#### Performance 2021 (30/09 2021 – 31/12 /2021)

Carnegie Investment Fund – Nordic Equity Fund Screened 1D	+9,5%
Benchmark: MSCI Nordic TR Index in SEK	+8,3%

2021 marked the third year in a row with the performance of CIF-Nordic Equity Fund (“The Fund”) exceeding 25% in base currencies SEK and EUR. The Fund underperformed the benchmark (MSCI Nordic TR Index) for the full year by some 2%-2,5% depending on the relevant share class. As the biggest constituent in the benchmark, Novo Nordisk at around 13%-14% of the index, delivered at return of close to 80% in SEK, the performance of The Fund is considered satisfactory as The Fund due to UCITS diversification requirements can only invest up to 10% of NAV in one single security. Novo Nordisk currently has a portfolio weight of ca. 8% in the Fund.

Global economy recovered well during 2021 after the short but deep COVID-19 related recession in 2020. At the beginning of the year the important news about the strong efficacy of vaccines from both Moderna and Pfizer led to a significant sector rotation with cyclicals (Industrials, Energy and Financials) outperforming in Q1-2021 as more stable growth stocks lacked behind. This led to a relative underperformance of the Fund during the first 3-4 months as the Fund has had a low exposure to value stocks in general and to oil stocks in particular. As the year progressed, the macro outlook normalized somewhat, leading to lower interest rates once again as the pandemic continued to affect and to a large extend delayed the reopening of the global economy. The Funds “natural habitat” of identifying structural growth companies outperformed the benchmark during the remainder of the year with exposure to Technology (Fortnox, Netcompany, QT Group) and small and mid-cap stocks particularly in Sweden (Vitrolife, Biotage, Garo) including in particular diversified trading companies like Addtech, Indutrade, Lagercrantz and Sdiptech.

As the year progressed, we reduced exposure to technology and instead increased exposure to Financials. The low interest rates are not thought to stay as low as the global economy recovers. Higher interest rates support higher interest rate margins at banks. At the end of the year, the exposure to Financials was close to benchmark level with investments in Rinkjølbing Landbobank, SEB, DNB and Finnish insurance company Sampo Oyj. At the writing of this report, we have also added Danske Bank to the portfolio.

Due to the speculative nature of oil markets, geopolitical uncertainty, the longer term oil demand uncertainty from the green transition away from fossil fuels and the prospects of US shale companies at some point lifting production capacity, we continue to keep a very low exposure to Energy. During Q3 and Q4 in 2021, we however invested in Norwegian energy conglomerate Aker ASA (Aker Carbon Capture for the Screened share class). To hedge any further sector rotation in the market, we have during the year instead increased the exposure to Materials via investments in mining related businesses like Boliden and Metso-Outotec. Continued supply-chain issues in the world economy coupled with strong end demand from consumers imply a positive environment for commodities and companies with pricing power.

The earnings growth in the Nordic markets has been quite solid during 2020 and 2021, also outpacing global peers. Looking into 2022 and 2023 the growth outlook is more benign:

	EPS y/y 2020	EPS y/y 2021	EPS y/y 2022	EPS y/y 2023	P/E 2022	P/E 2023	P/Book	Div Yield	10YR Gov Bond yield
S&P 500 Index	-15,1%	50,2%	5,5%	10,0%	20,2	18,3	4,5	1,5%	1,9%
MSCI World Index	-17,6%	51,0%	4,0%	8,8%	17,3	15,9	2,8	2,1%	1,9%
MSCI Nordic Index	-7,9%	53,3%	-0,2%	0,4%	17,1	17,1	2,8	2,9%	0,7%
EuroStoxx 600 Index	-35,0%	74,1%	6,5%	7,3%	14,8	13,9	2,0	3,1%	0,2%
MSCI Far East Index	-6,7%	27,1%	6,6%	13,0%	12,8	11,3	1,6	2,7%	2,7%
Nasdaq Composite Index	-5,9%	46,1%	8,9%	18,3%	28,2	23,9	5,9	0,8%	1,9%

Due to liquidity conditions and for diversification reason and The Fund growing its AUM substantially over the last couple of years, during 2021, we have decided to increase the number of holdings to around 40 investments. The tilt towards small- and midcap companies has become less pronounced during year, however still constituting some 40% of NAV.

# Carnegie Investment Fund

## Investment Manager Report (unaudited) (continued)

### Svenska Aktier

Carnegie Svenska Aktier increased with some 30,0% (share class IA0) in value during the year which was a weaker development than the overall Swedish stock market that rose some 36,7% (measured as the SBX-index). The stock market rose with good support from a really strong economy and consequently strong corporate profit development. Earnings expectations rose throughout the year as quarterly reports surprised to the upside. Also, still low interest rates drove share prices higher. In general, small caps outperformed large caps. Several smaller growth stocks and larger cyclical stocks had a strong year while more defensive names underperformed.

The big winner in the portfolio was medical device manufacturer Getinge that rose with some 105 percent on the back of strong demand and increased operational efficiency. Lindab came in second with a share price appreciation of 91 percent backed by a very strong profit development. Also, industrial compounders like Lagercrantz and Lifco performed really well. On the other hand, our holdings in Scandi Standard, Embracer and Stillfront all disappointed as they declined in value during the period. Computer games producers Stillfront and Embracer were hit by a weak sentiment for the sector as growth rates stalled after a very strong 2020. Scandi Standard suffered from disruptions due to bird flu and rising feed prices. Also, compared to the stock market benchmark (SBX-index) our underweights in EQT, Nibe, Evolution Gaming and Atlas Copco affected relative performance negatively, as they rose strongly and carry a high weight in the index. In hindsight, our portfolio was a bit too defensive to keep up with the very strong stock market. Our focus on quality companies with a reasonable valuation didn't really pay off as the market more or less neglected valuation levels.

During the year we sold out of Kinnevik, Stillfront, Recipharm, ICA, Arjo and Nobina. Kinnevik, ICA and Arjo left on valuation grounds while we lost confidence in Stillfront and Nobina after a disappointing year. Recipharm was taken over. New holdings were initiated in Addnode, AAK, Fortnox and we increased the weight in Boliden. Addnode and Fortnox increased the exposure to smaller growth stocks while AAK is a solid defensive case with decent growth. Boliden gives good exposure to metals in general and copper in particular. Towards the end of the year, we initiated new positions in EQT and Beijer Alma. We wanted to limit the risk of more underperformance due to further share price appreciation in EQT and hence reduced the underweight position. Beijer Alma is on a good earnings trend and appears to be undervalued compared to peers if the company can execute on its acquisitions plan. On a sector level the portfolio was overweight healthcare, consumer discretionary and technology but underweight telecom operators, industrials and real estate. However, the strategy is more focused on individual stocks than sectors.

Carnegie Investment Bank AB, Stockholm,

March 22, 2022

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Carnegie Investment Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'PMB'.

Pierre-Marie Boul

Luxembourg, 22 March 2022

# Carnegie Investment Fund

## Statement of Net Assets as at December 31, 2021

		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>ASSETS</b>					
Investment in securities at market value	(2)	2,338,561,171	2,803,147,663	278,806,584	526,467,560
Cash at bank		13,111,586	20,851,222	5,127,860	3,796,681
Amounts receivable on subscriptions		5,898,385	2,986,500	0	862,945
Interests and dividends receivable, net		43,732	0	0	4,247
Formation expenses		0	511,043	378,928	86,438
Other assets		5,310,362	0	12,656	516,998
<b>TOTAL ASSETS</b>		<b>2,362,925,236</b>	<b>2,827,496,428</b>	<b>284,326,028</b>	<b>531,734,869</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		0	0	1,503,405	146,018
Amounts payable on redemptions		867,865	4,455,382	0	517,020
Investment manager fees payable	(3)	1,274,347	1,950,386	141,686	326,963
Management Company fee payable	(4)	81,357	97,592	10,201	18,372
Interest payable		1,137	1,738	417	320
Taxes and expenses payable	(9)	421,698	438,006	120,317	95,184
<b>TOTAL LIABILITIES</b>		<b>2,646,404</b>	<b>6,943,104</b>	<b>1,776,026</b>	<b>1,103,877</b>
<b>TOTAL NET ASSETS</b>		<b>2,360,278,832</b>	<b>2,820,553,324</b>	<b>282,550,002</b>	<b>530,630,992</b>
<b>Net asset value per share</b>					
1A		SEK 363.85	0.00	0.00	
2A		SEK 246.03	0.00	0.00	
3A		EUR 228.58	0.00	0.00	
IA0		0.00	SEK 143.83	0.00	
IA1		0.00	SEK 143.08	0.00	
IA2		0.00	SEK 142.70	0.00	
IA3		0.00	SEK 141.76	0.00	
IA4		0.00	SEK 141.01	0.00	
IA5		0.00	SEK 140.07	0.00	
ID0		0.00	SEK 106.54	0.00	
ID1		0.00	SEK 132.88	0.00	
ID2		0.00	SEK 132.52	0.00	
ID3		0.00	SEK 131.65	0.00	
ID4		0.00	SEK 130.94	0.00	
RA1		0.00	SEK 105.44	0.00	
RA2		0.00	SEK 142.63	0.00	
RA3		0.00	SEK 141.68	0.00	
RA4		0.00	SEK 140.92	0.00	
RA5		0.00	SEK 140.01	0.00	
1D		0.00	0.00	SEK 105.63	
3D		0.00	0.00	SEK 101.37	
<b>Number of shares outstanding</b>					
1A		577,895.41	0.00	0.00	
2A		7,465,028.22	0.00	0.00	
3A		133,150.78	0.00	0.00	
IA0		0.00	2,369,934.98	0.00	
IA1		0.00	1,435,969.79	0.00	
IA2		0.00	3,535,915.92	0.00	
IA3		0.00	4,248,700.99	0.00	
IA4		0.00	2,998,433.63	0.00	
IA5		0.00	1,407,372.02	0.00	
ID0		0.00	520,796.83	0.00	
ID1		0.00	2,102,105.41	0.00	
ID2		0.00	291,994.20	0.00	
ID3		0.00	521,181.14	0.00	
ID4		0.00	40,642.31	0.00	
RA1		0.00	86,000.00	0.00	
RA2		0.00	9,750.14	0.00	
RA3		0.00	615,993.56	0.00	
RA4		0.00	13,203.75	0.00	
RA5		0.00	2,682.68	0.00	
1D		0.00	0.00	26,088.99	
3D		0.00	0.00	2,760,098.29	

\* The sub-fund was launched on August 16, 2021.

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

# Carnegie Investment Fund

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021

		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 YEAR/PERIOD</b>		<b>1,946,486,150</b>	<b>2,057,614,229</b>	<b>0</b>	<b>398,420,000</b>
<b>INCOME</b>					
Dividends, net	(2)	34,201,790	65,568,551	864,333	9,774,143
Bank interest		632	0	18	63
<b>TOTAL INCOME</b>		<b>34,202,422</b>	<b>65,568,551</b>	<b>864,351</b>	<b>9,774,206</b>
<b>EXPENSES</b>					
Investment manager fees	(3)	14,431,531	21,667,768	625,007	3,566,848
Management Company Fee	(4)	1,853,178	2,108,821	73,899	391,986
Directors fees	(12)	159,850	58,372	10,555	22,219
Depository bank fees	(5)	1,095,759	1,580,207	47,033	264,472
Administrative agent, registrar and transfer agent fees	(6)	145,263	135,852	48,262	31,991
Audit fees, printing and publishing expenses		192,153	133,161	46,004	36,064
Taxe d'abonnement	(8)	288,521	274,011	13,939	55,990
Amortization of formation expenses		0	144,016	27,871	16,695
Bank interest expense		112,118	125,484	9,047	23,956
Other charges		574,628	621,205	66,443	122,599
<b>TOTAL EXPENSES</b>		<b>18,853,001</b>	<b>26,848,897</b>	<b>968,060</b>	<b>4,532,820</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>15,349,421</b>	<b>38,719,654</b>	<b>(103,709)</b>	<b>5,241,386</b>
Net realised gain on sale of investments	(2)	378,424,127	153,523,757	2,227,913	51,881,824
Net realised loss on forward exchange contracts		0	0	(378)	(37)
Net realised gain/(loss) on foreign exchange		657,282	(4,824)	(322,761)	32,022
<b>NET REALISED PROFIT</b>		<b>394,430,830</b>	<b>192,238,587</b>	<b>1,801,065</b>	<b>57,155,196</b>
Change in net unrealised appreciation on investments	(2)	159,458,279	425,268,566	11,848,756	57,942,404
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>553,889,109</b>	<b>617,507,153</b>	<b>13,649,821</b>	<b>115,097,599</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		620,219,816	1,248,170,724	278,701,320	208,536,298
Redemptions of shares		(760,316,243)	(1,083,525,975)	(19,567)	(179,085,075)
Distributions	(11)	0	(19,212,807)	(9,781,572)	(2,816,079)
Currency translation		0	0	0	(9,521,751)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,360,278,832</b>	<b>2,820,553,324</b>	<b>282,550,002</b>	<b>530,630,992</b>

\* The sub-fund was launched on August 16, 2021.

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

# Carnegie Investment Fund

## Changes in the Number of Shares for the year/period ended December 31, 2021

	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 year/period	1,095,137.73	-	-
Number of shares issued	46,069.52	-	-
Number of shares redeemed	(563,311.84)	-	-
Number of shares outstanding at the end of the year/period	577,895.41	-	-
<b>2A</b>			
Number of shares outstanding at the beginning of the year/period	7,272,509.84	-	-
Number of shares issued	2,773,602.85	-	-
Number of shares redeemed	(2,581,084.47)	-	-
Number of shares outstanding at the end of the year/period	7,465,028.22	-	-
<b>3A</b>			
Number of shares outstanding at the beginning of the year/period	134,654.78	-	-
Number of shares issued	3,380.00	-	-
Number of shares redeemed	(4,884.00)	-	-
Number of shares outstanding at the end of the year/period	133,150.78	-	-
<b>IA0</b>			
Number of shares outstanding at the beginning of the year/period	-	1,633,253.54	-
Number of shares issued	-	2,065,644.36	-
Number of shares redeemed	-	(1,328,962.92)	-
Number of shares outstanding at the end of the year/period	-	2,369,934.98	-
<b>IA1</b>			
Number of shares outstanding at the beginning of the year/period	-	663,166.96	-
Number of shares issued	-	1,270,189.23	-
Number of shares redeemed	-	(497,386.40)	-
Number of shares outstanding at the end of the year/period	-	1,435,969.79	-
<b>IA2</b>			
Number of shares outstanding at the beginning of the year/period	-	3,713,839.84	-
Number of shares issued	-	1,011,032.07	-
Number of shares redeemed	-	(1,188,955.99)	-
Number of shares outstanding at the end of the year/period	-	3,535,915.92	-
<b>IA3</b>			
Number of shares outstanding at the beginning of the year/period	-	4,199,534.21	-
Number of shares issued	-	1,771,980.97	-
Number of shares redeemed	-	(1,722,814.19)	-
Number of shares outstanding at the end of the year/period	-	4,248,700.99	-
<b>IA4</b>			
Number of shares outstanding at the beginning of the year/period	-	3,069,577.38	-
Number of shares issued	-	1,192,281.46	-
Number of shares redeemed	-	(1,263,425.21)	-
Number of shares outstanding at the end of the year/period	-	2,998,433.63	-
<b>IA5</b>			
Number of shares outstanding at the beginning of the year/period	-	1,938,149.58	-
Number of shares issued	-	515,863.75	-
Number of shares redeemed	-	(1,046,641.31)	-
Number of shares outstanding at the end of the year/period	-	1,407,372.02	-
<b>ID0</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	528,867.90	-
Number of shares redeemed	-	(8,071.07)	-
Number of shares outstanding at the end of the year/period	-	520,796.83	-
<b>ID1</b>			
Number of shares outstanding at the beginning of the year/period	-	2,167,971.76	-
Number of shares issued	-	1,103,878.39	-
Number of shares redeemed	-	(1,169,744.74)	-
Number of shares outstanding at the end of the year/period	-	2,102,105.41	-
<b>ID2</b>			
Number of shares outstanding at the beginning of the year/period	-	271,604.01	-
Number of shares issued	-	24,770.76	-
Number of shares redeemed	-	(4,380.57)	-
Number of shares outstanding at the end of the year/period	-	291,994.20	-

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Changes in the Number of Shares for the year/period ended December 31, 2021 (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 year/period	-	436,474.77	-
Number of shares issued	-	142,265.83	-
Number of shares redeemed	-	(57,559.46)	-
Number of shares outstanding at the end of the year/period	-	521,181.14	-
<b>ID4</b>			
Number of shares outstanding at the beginning of the year/period	-	61,011.76	-
Number of shares issued	-	2,329.52	-
Number of shares redeemed	-	(22,698.97)	-
Number of shares outstanding at the end of the year/period	-	40,642.31	-
<b>RA1</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	86,000.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	86,000.00	-
<b>RA2</b>			
Number of shares outstanding at the beginning of the year/period	-	9,898.39	-
Number of shares issued	-	1,407.52	-
Number of shares redeemed	-	(1,555.77)	-
Number of shares outstanding at the end of the year/period	-	9,750.14	-
<b>RA3</b>			
Number of shares outstanding at the beginning of the year/period	-	600,619.11	-
Number of shares issued	-	129,042.41	-
Number of shares redeemed	-	(113,667.96)	-
Number of shares outstanding at the end of the year/period	-	615,993.56	-
<b>RA4</b>			
Number of shares outstanding at the beginning of the year/period	-	7,393.18	-
Number of shares issued	-	11,873.56	-
Number of shares redeemed	-	(6,062.99)	-
Number of shares outstanding at the end of the year/period	-	13,203.75	-
<b>RA5</b>			
Number of shares outstanding at the beginning of the year/period	-	1,537.55	-
Number of shares issued	-	1,145.13	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	2,682.68	-
<b>ID</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	26,088.99
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	26,088.99
<b>3D</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	2,760,303.22
Number of shares redeemed	-	-	(204.93)
Number of shares outstanding at the end of the year/period	-	-	2,760,098.29

\* The sub-fund was launched on August 16, 2021.

# 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>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

\* The sub-fund was launched on August 16, 2021.

# 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	-
<b>December 31, 2019</b>			
<b>Net asset value</b>	<b>1,139,423,027</b>	-	-
<b>Net asset value per share</b>			
- Share class 1A	SEK 218.29	-	-
- Share class 2A	SEK 145.44	-	-
- Share class 3A	EUR 132.39	-	-
<b>Number of shares in issue</b>			
- Share class 1A	1,175,509.89	-	-
- Share class 2A	4,757,042.96	-	-
- Share class 3A	137,248.78	-	-

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Carnegie Investment Fund – Nordic Equity Fund

### Statement of Investments as at December 31, 2021

(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	1,400,000	NOK	60,053,643	50,000,139	2.12
				<b>60,053,643</b>	<b>50,000,139</b>	<b>2.12</b>
<b>Denmark</b>						
DK0010244508	A.P. MOELLER - MAERSK A/S -B-	2,100	DKK	58,844,711	68,171,220	2.89
DK0060079531	DSV BEARER AND/OR REG SHS	40,000	DKK	45,470,342	84,582,426	3.58
DK0060952919	NETCOMPANY GROUP A/S	55,000	DKK	41,162,800	53,639,239	2.27
DK0060534915	NOVO NORDISK A/S -B-	180,000	DKK	97,638,506	183,146,561	7.76
DK0060854669	RINGKJOBING LANDBOBANK	50,000	DKK	31,891,983	60,771,988	2.57
DK0010219153	ROCKWOOL INTERNATIONAL A/S -B-	15,600	DKK	67,322,442	61,763,167	2.62
DK0060738599	WILLIAM DEMANT HOLDING A/S	90,000	DKK	39,119,889	41,749,941	1.77
				<b>381,450,673</b>	<b>553,824,542</b>	<b>23.46</b>
<b>Finland</b>						
FI0009014575	METSO OUTOTEC RG REGISTERED SHS	480,000	EUR	43,204,669	46,198,840	1.96
FI0009013296	NESTE OYJ	120,000	EUR	47,751,726	53,572,467	2.27
FI4000410881	OPTOMED-A RG	220,000	EUR	29,648,109	22,198,309	0.94
FI4000198031	QT GROUP PLC	44,000	EUR	42,964,948	60,524,368	2.57
FI0009010912	REVENIO GROUP CORPORATION	50,000	EUR	11,159,521	28,597,311	1.21
FI0009003305	SAMPO PLC -A-	175,000	EUR	70,081,167	79,387,783	3.36
				<b>244,810,140</b>	<b>290,479,078</b>	<b>12.31</b>
<b>Norway</b>						
NO0010234552	AKER ASA -A-	55,000	NOK	39,601,829	46,587,328	1.97
NO0010310956	SALMAR ASA	75,000	NOK	36,139,433	46,818,339	1.98
NO0005668905	TOMRA SYSTEMS AS	65,000	NOK	29,173,601	42,110,838	1.79
				<b>104,914,863</b>	<b>135,516,505</b>	<b>5.74</b>
<b>Sweden</b>						
SE0014781795	ADDTECH RG-B	200,000	SEK	27,112,278	43,200,000	1.83
SE0011166610	ATLAS COPCO AB	180,000	SEK	63,463,536	112,644,000	4.77
SE0015949748	BEIJER REF-B RG	200,000	SEK	17,712,323	39,580,000	1.68
SE0000454746	BIOTAGE AB	225,000	SEK	49,524,558	58,950,000	2.50
SE0015811559	BOLIDEN RG	205,000	SEK	69,061,866	71,750,000	3.04
SE0013647385	CELLINK RG B	145,243	SEK	54,186,676	40,348,506	1.71
SE0007691613	DOMETIC GROUP AB	300,000	SEK	39,600,037	35,685,000	1.51
SE0001966656	FORTNOX AB	125,000	SEK	38,180,870	73,125,000	3.10
SE0015812417	GARO RG	430,778	SEK	36,566,147	93,048,048	3.94
SE0015961909	HEXAGON RG-B	610,000	SEK	49,226,950	87,626,500	3.71
SE0009997018	HMS NETWORKS AB	85,000	SEK	46,242,231	47,430,000	2.01
SE0001515552	INDUTRADE AB	180,000	SEK	20,132,563	49,896,000	2.11
SE0001200015	INVISIO REGISTERED SHS	178,493	SEK	23,100,325	29,237,153	1.24
SE0014990966	LAGERCRANTZ RG-B	410,000	SEK	19,626,562	54,571,000	2.31
SE0015949201	LIFCO RG-B.	175,000	SEK	16,415,413	47,372,500	2.01
SE0000375115	MICRONIC AB	162,450	SEK	25,006,638	34,276,950	1.45
SE0009216278	MIPS AB	37,000	SEK	15,881,544	43,919,000	1.86
SE0015988019	NIBE INDUSTRIE RG-B	650,000	SEK	22,256,836	88,887,500	3.77

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

# Carnegie Investment Fund

## Carnegie Investment Fund – Nordic Equity Fund

### Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0003756758	SDIPTECH RG-B	120,000	SEK	30,899,705	56,580,000	2.40
SE0016101844	SINCH RG	300,000	SEK	33,104,856	34,530,000	1.46
SE0000148884	SKANDINAV.ENSKE.BANKEN -A-	525,000	SEK	53,736,810	66,071,250	2.80
SE0011205202	VITROLIFE AB	85,000	SEK	40,387,469	47,600,000	2.02
SE0000115446	VOLVO -B-	250,000	SEK	51,306,205	52,412,500	2.22
				<b>842,732,398</b>	<b>1,308,740,907</b>	<b>55.45</b>
	<b>Total - Shares</b>			<b>1,633,961,717</b>	<b>2,338,561,171</b>	<b>99.08</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,633,961,717</b>	<b>2,338,561,171</b>	<b>99.08</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,633,961,717</b>	<b>2,338,561,171</b>	<b>99.08</b>

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.  
The accompanying notes form an integral part of these financial statements.

# Carnegie Investment Fund

## Carnegie Investment Fund – Svenska Aktier

### Statement of Investments as at December 31, 2021

(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	129,024	SEK	120,011,087	137,126,707	4.86
				<b>120,011,087</b>	<b>137,126,707</b>	<b>4.86</b>
<b>Sweden</b>						
SE0011337708	AAK AB	406,428	SEK	71,462,933	79,375,388	2.81
SE0000472268	ADDNODE GROUP AB	222,686	SEK	68,722,446	95,532,294	3.39
SE0007100581	ASSA ABLOY AB	389,000	SEK	83,534,120	107,441,800	3.81
SE0011090547	BEIJER ALMA AB	237,362	SEK	57,697,231	65,155,869	2.31
SE0015949748	BEIJER REF-B RG	90,774	SEK	10,151,993	17,964,175	0.64
SE0015811559	BOLIDEN RG	200,150	SEK	59,261,669	70,052,500	2.48
SE0008091581	BONAVA AB	737,584	SEK	53,417,654	57,715,948	2.05
SE0016798581	BYGGFAKTA GRP RG	150,000	SEK	11,250,112	9,750,000	0.35
SE0007691613	DOMETIC GROUP AB	643,658	SEK	73,152,523	76,563,119	2.71
SE0016589188	ELECTROLUX RG-B	199,537	SEK	35,148,433	43,798,372	1.55
SE0016828511	EMBRACER GRP RG-B	560,000	SEK	45,385,851	54,045,600	1.92
SE0015658109	EPIROC RG-A	71,703	SEK	9,052,779	16,434,328	0.58
SE0015658117	EPIROC RG-B	273,942	SEK	33,370,650	52,514,681	1.86
SE0012853455	EQT RG	80,000	SEK	40,273,456	39,440,000	1.40
SE0000108656	ERICSSON TEL.-B-	935,000	SEK	100,148,274	93,303,650	3.31
SE0009922164	ESSITY AKTIE- B	284,860	SEK	84,169,128	84,147,644	2.98
SE0000455057	FASTIGHETS BALDER AB -B-	118,594	SEK	47,295,471	77,299,569	2.74
SE0001966656	FORTNOX AB	60,000	SEK	28,410,945	35,100,000	1.24
SE0000202624	GETINGE AB -B-	245,820	SEK	51,321,766	97,123,482	3.44
SE0015961909	HEXAGON RG-B	740,000	SEK	72,719,688	106,301,000	3.77
SE0015811963	INV RG-B	423,492	SEK	73,515,326	96,450,303	3.42
SE0014990966	LAGERCRANTZ RG-B	706,042	SEK	45,353,715	93,974,190	3.33
SE0015949201	LIFCO RG-B.	329,790	SEK	51,581,511	89,274,153	3.17
SE0001852419	LINDAB INTERNATIONAL AB	331,300	SEK	46,372,091	106,479,820	3.78
SE0014504817	LOOMIS AB	229,924	SEK	55,505,260	55,342,707	1.96
SE0000667891	SANDVIK AB	584,728	SEK	107,520,035	147,702,293	5.24
SE0005999760	SCANDI STANDARD AB	632,323	SEK	45,315,720	25,925,243	0.92
SE0016101844	SINCH RG	375,000	SEK	55,743,141	43,162,500	1.53
SE0000148884	SKANDINAVENSK.BANKEN -A-	1,034,067	SEK	99,805,014	130,137,332	4.61
SE0000113250	SKANSKA -B-	383,142	SEK	70,699,036	89,731,856	3.18
SE0000112724	SVENSKA CELLUL.-B-	427,766	SEK	51,747,469	68,763,385	2.44
SE0007100599	SVENSKA HANDELSBANKEN AB	663,831	SEK	53,290,285	64,962,502	2.30
SE0000242455	SWEDBANK AB -A-	365,000	SEK	53,444,157	66,466,500	2.36
SE0000115446	VOLVO -B-	695,074	SEK	124,965,757	145,722,264	5.17
				<b>1,970,805,639</b>	<b>2,503,154,467</b>	<b>88.75</b>
<b>Switzerland</b>						
CH0012221716	ABB LTD ZUERICH /NAMEN.	221,698	SEK	50,989,934	76,574,489	2.71
				<b>50,989,934</b>	<b>76,574,489</b>	<b>2.71</b>

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.  
The accompanying notes form an integral part of these financial statements.

# Carnegie Investment Fund

## Carnegie Investment Fund – Svenska Aktier

### Statement of Investments (continued) as at December 31, 2021

(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	91,800	SEK	69,465,582	86,292,000	3.06
				<b>69,465,582</b>	<b>86,292,000</b>	<b>3.06</b>
	<b>Total - Shares</b>			<b>2,211,272,242</b>	<b>2,803,147,663</b>	<b>99.38</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,211,272,242</b>	<b>2,803,147,663</b>	<b>99.38</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,211,272,242</b>	<b>2,803,147,663</b>	<b>99.38</b>

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.  
The accompanying notes form an integral part of these financial statements.

# Carnegie Investment Fund

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

### Statement of Investments as at December 31, 2021

(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	143,033	NOK	6,159,027	5,108,336	1.81
				<b>6,159,027</b>	<b>5,108,336</b>	<b>1.81</b>
<b>Denmark</b>						
DK0010244508	A.P. MOELLER - MAERSK A/S -B-	213	DKK	5,989,395	6,914,509	2.45
DK0060027142	ALK-ABELLO A/S	834	DKK	3,910,787	3,960,036	1.40
DK0060079531	DSV BEARER AND/OR REG SHS	4,888	DKK	10,396,491	10,335,972	3.66
DK0060952919	NETCOMPANY GROUP A/S	6,207	DKK	6,562,977	6,053,432	2.14
DK0060534915	NOVO NORDISK A/S -B-	21,977	DKK	19,587,835	22,361,178	7.92
DK0060854669	RINGKJOBING LANDBOBANK	6,306	DKK	6,373,577	7,664,563	2.71
DK0010219153	ROCKWOOL INTERNATIONAL A/S -B-	2,056	DKK	8,783,471	8,140,069	2.88
DK0060738599	WILLIAM DEMANT HOLDING A/S	12,433	DKK	5,946,989	5,767,522	2.04
				<b>67,551,522</b>	<b>71,197,281</b>	<b>25.20</b>
<b>Finland</b>						
FI0009014575	METSO OUTOTEC RG REGISTERED SHS	59,762	EUR	5,679,235	5,751,948	2.04
FI4000410881	OPTOMED-A RG	29,076	EUR	3,976,266	2,933,809	1.04
FI4000198031	QT GROUP PLC	5,413	EUR	7,630,637	7,445,873	2.63
FI0009010912	REVENIO GROUP CORPORATION	6,129	EUR	3,709,929	3,505,458	1.24
FI0009003305	SAMPO PLC -A-	17,735	EUR	7,911,484	8,045,385	2.85
				<b>28,907,551</b>	<b>27,682,473</b>	<b>9.80</b>
<b>Norway</b>						
NO0010890304	AKER CARBON RG	102,823	NOK	3,404,511	2,914,794	1.03
NO0010310956	SALMAR ASA	8,751	NOK	5,062,827	5,462,764	1.94
NO0005668905	TOMRA SYSTEMS AS	9,078	NOK	4,687,113	5,881,264	2.08
				<b>13,154,451</b>	<b>14,258,822</b>	<b>5.05</b>
<b>Sweden</b>						
SE0014401378	ADDLIFE RG-B	8,012	SEK	2,766,910	3,055,777	1.08
SE0014781795	ADDTECH RG-B	25,100	SEK	4,492,844	5,421,600	1.92
SE0011166610	ATLAS COPCO AB	20,082	SEK	11,963,187	12,567,316	4.45
SE0015949748	BEIJER REF-B RG	25,701	SEK	4,764,413	5,086,228	1.80
SE0000454746	BIOTAGE AB	27,873	SEK	6,650,233	7,302,726	2.58
SE0015811559	BOLIDEN RG	21,421	SEK	6,868,870	7,497,350	2.65
SE0013647385	CELLINK RG B	17,632	SEK	7,359,550	4,898,170	1.73
SE0016798763	CTEK RG	23,645	SEK	3,588,488	4,778,654	1.69
SE0007691613	DOMETIC GROUP AB	43,682	SEK	6,364,058	5,195,974	1.84
SE0001966656	FORTNOX AB	13,039	SEK	5,873,123	7,627,815	2.70
SE0015812417	GARO RG	48,803	SEK	8,841,377	10,541,448	3.73
SE0015961909	HEXAGON RG-B	68,219	SEK	9,945,134	9,799,659	3.47
SE0009997018	HMS NETWORKS AB	9,854	SEK	5,349,467	5,498,532	1.95
SE0001515552	INDUTRADE AB	21,363	SEK	5,946,486	5,921,824	2.10
SE0001200015	INVISIO REGISTERED SHS	22,617	SEK	3,961,231	3,704,665	1.31
SE0014990966	LAGERCRANTZ RG-B	42,493	SEK	5,006,004	5,655,818	2.00
SE0015949201	LIFCO RG-B.	21,919	SEK	5,418,370	5,933,473	2.10
SE0000375115	MICRONIC AB	18,699	SEK	4,622,919	3,945,489	1.40

\* The sub-fund was launched on August 16, 2021.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.  
The accompanying notes form an integral part of these financial statements.

# Carnegie Investment Fund

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

### Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0009216278	MIPS AB	4,675	SEK	4,045,267	5,549,225	1.96
SE0015988019	NIBE INDUSTRIE RG-B	77,885	SEK	8,173,351	10,650,774	3.77
SE0003756758	SDIPTECH RG-B	14,877	SEK	6,222,055	7,014,505	2.48
SE0016101844	SINCH RG	29,774	SEK	5,015,545	3,426,987	1.21
SE0000148884	SKANDINAV.ENSKE.BANKEN -A-	65,000	SEK	7,703,071	8,180,250	2.89
SE0011205202	VITROLIFE AB	10,222	SEK	4,901,927	5,724,320	2.03
SE0000115446	VOLVO -B-	26,621	SEK	5,341,062	5,581,093	1.98
				<b>151,184,942</b>	<b>160,559,672</b>	<b>56.82</b>
	<b>Total - Shares</b>			<b>266,957,493</b>	<b>278,806,584</b>	<b>98.68</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>266,957,493</b>	<b>278,806,584</b>	<b>98.68</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>266,957,493</b>	<b>278,806,584</b>	<b>98.68</b>

\* The sub-fund was launched on August 16, 2021.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.  
The accompanying notes form an integral part of these financial statements.

# Carnegie Investment Fund

## Notes to the Financial Statements as at December 31, 2021

### 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") at the initiative of BANQUE CARNEGIE LUXEMBOURG S.A. It is established for an undetermined duration from the date of the incorporation.

On August 16, 2021 a new Sub-Fund was launched, Carnegie Investment Fund - Nordic Equity Fund Screened.

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

Carnegie Investment Fund – Nordic Equity Fund (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)	0.00%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.39%
Carnegie Investment Fund – Svenska Aktier (IA2)	0.59%
Carnegie Investment Fund – Svenska Aktier (IA3)	1.09%
Carnegie Investment Fund – Svenska Aktier (IA4)	1.49%
Carnegie Investment Fund – Svenska Aktier (IA5)	1.99%
Carnegie Investment Fund – Svenska Aktier (ID0)	0.00%
Carnegie Investment Fund – Svenska Aktier (ID1)	0.39%
Carnegie Investment Fund – Svenska Aktier (ID2)	0.59%
Carnegie Investment Fund – Svenska Aktier (ID3)	1.09%

# Carnegie Investment Fund

## Notes to the Financial Statements as at December 31, 2021 (continued)

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

Carnegie Investment Fund – Svenska Aktier (ID4)	1.49%
Carnegie Investment Fund – Svenska Aktier (ID5)	1.99%
Carnegie Investment Fund – Svenska Aktier (RA1)	0.39%
Carnegie Investment Fund – Svenska Aktier (RA2)	0.59%
Carnegie Investment Fund – Svenska Aktier (RA3)	1.09%
Carnegie Investment Fund – Svenska Aktier (RA4)	1.49%
Carnegie Investment Fund – Svenska Aktier (RA5)	1.99%
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

For the period from January 1, 2021 to October 31, 2021 the Depositary was VP Bank (Luxembourg) S.A..

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

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

For the period from November 1, 2021 to December 31, 2021 RBC Investor Services Bank S.A. was appointed as Depositary to the Company. 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

For the period from January 1, 2021 to October 31, 2021 the Administrator was VP Bank (Luxembourg) S.A..

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

#### Carnegie Investment Fund - Nordic Equity Fund

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

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Notes to the Financial Statements as at December 31, 2021 (continued)

### NOTE 6 - ADMINISTRATION FEE (continued)

#### Carnegie Investment Fund - Svenska Aktier

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

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

#### Carnegie Investment Fund - Nordic Equity Fund Screened\*

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

For the period from November 1, 2021 to December 31, 2021 RBC Investor Services Bank S.A. was appointed as Administrator to the Company. The Administrator is entitled to receive the following fees:

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

### NOTE 7 - TRANSACTION COSTS

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended 31 December 2021, the transaction costs amounted to:

Fund Name	Currency	Transaction Cost
Carnegie Investment Fund – Nordic Equity Fund	SEK	1,658,777.70
Carnegie Investment Fund – Svenska Aktier	SEK	347,888.29
Carnegie Investment Fund – Nordic Equity Fund Screened*	SEK	241,018.54

### NOTE 8 - TAXES

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

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

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Notes to the Financial Statements as at December 31, 2021 (continued)

### NOTE 8 - TAXES (continued)

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 9 - 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, Depositary Bank fees, Registrar and Transfer Agent fees, Audit fees, Director fees, Domiciliary Agency fees, Transaction fees, Administrative Agency fees.

### NOTE 10 - EXCHANGE RATES

The exchange rates used as of December 31, 2021 are:

1 SEK = 0.097125 EUR  
1 SEK = 0.722372 DKK  
1 SEK = 0.973977 NOK

### NOTE 11 - DIVIDEND DISTRIBUTION

The Board of Directors of the Company decided on December 20, 2021 to pay dividends as follows:

Sub-Fund Name	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Svenska Aktier	ID0	LU2122479285	3.68	December 20, 2021	December 23, 2021
Svenska Aktier	ID1	LU2122479442	4.59	December 20, 2021	December 23, 2021
Svenska Aktier	ID2	LU2122479798	4.58	December 20, 2021	December 23, 2021
Svenska Aktier	ID3	LU2122479954	4.55	December 20, 2021	December 23, 2021
Svenska Aktier	ID4	LU2122480291	4.53	December 20, 2021	December 23, 2021
Nordic Equity Fund Screened*	1D	LU2330300588	3.66	December 20, 2021	December 23, 2021
Nordic Equity Fund Screened*	3D	LU2330300745	3.51	December 20, 2021	December 23, 2021

### NOTE 12 - DIRECTOR FEES

The Fund is remunerating directors, representing an amount of EUR 22,219, as included in the Statement of Operations and Changes in Net Assets.

### NOTE 13 - 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%

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Notes to the Financial Statements as at December 31, 2021 (continued)

### NOTE 14 - EVENTS DURING THE YEAR

The Board of Directors decided to transfer the function of Management Company, Domiciliary Agent and Paying Agent to Carne Global Fund Managers (Luxembourg) S.A.. The transfer became effective November 1, 2021.

The Board of Directors decided to transfer the function of Depository, Paying Agent, Administrative, Registrar and Transfer Agent to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur Alzette, Luxembourg. The transfer became effective November 1, 2021.

### NOTE 15 - SUBSEQUENT EVENTS

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.

# Carnegie Investment Fund

## Supplementary Information (unaudited)

### Transparency of Securities Financing Transactions and their Reuse

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

### Global Risk Exposure Calculation Method

#### Carnegie Investment Fund – Nordic Equity Fund

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

#### Carnegie Investment Fund – Svenska Aktier

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

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

In the period from January 1, 2021 until December 31, 2021 the average level of leverage was:

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

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

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

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

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

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

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

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

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

### Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

\* The sub-fund was launched on August 16, 2021.

# Carnegie Investment Fund

## Supplementary Information (unaudited) (continued)

### Remuneration Policy (continued)

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

### Proportion of the total remuneration of the staff of the UCITS attributable to Carnegie Investment Funds of December 31, 2021<sup>1</sup>.

The proportion of the total remuneration attributable to Carnegie Investment Fund has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	18	2,045,841	0.11	0.04

### Remuneration of the delegates

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

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

The annual report for Carnegie is available on [www.carnegie.se](http://www.carnegie.se) homepage. For information on the remuneration policy please refer to this.

### Total Expense Ratio

TER	TER in %
Carnegie Investment Fund - Nordic Equity Fund (1A)	1.53%
Carnegie Investment Fund - Nordic Equity Fund (2A)	0.80%
Carnegie Investment Fund - Nordic Equity Fund (3A)	0.80%
Carnegie Investment Fund - Svenska Aktier (IA0)	0.20%
Carnegie Investment Fund - Svenska Aktier (IA1)	0.59%
Carnegie Investment Fund - Svenska Aktier (IA2)	0.79%
Carnegie Investment Fund - Svenska Aktier (IA3)	1.29%
Carnegie Investment Fund - Svenska Aktier (IA4)	1.69%
Carnegie Investment Fund - Svenska Aktier (IA5)	2.20%
Carnegie Investment Fund - Svenska Aktier (ID0)	0.12%
Carnegie Investment Fund - Svenska Aktier (ID1)	0.59%
Carnegie Investment Fund - Svenska Aktier (ID2)	0.79%
Carnegie Investment Fund - Svenska Aktier (ID3)	1.30%
Carnegie Investment Fund - Svenska Aktier (ID4)	1.70%
Carnegie Investment Fund - Svenska Aktier (RA1)	0.30%
Carnegie Investment Fund - Svenska Aktier (RA2)	0.83%
Carnegie Investment Fund - Svenska Aktier (RA3)	1.34%
Carnegie Investment Fund - Svenska Aktier (RA4)	1.73%
Carnegie Investment Fund - Svenska Aktier (RA5)	2.22%
Carnegie Investment Fund - Nordic Equity Screened Fund (1D)	0.42%
Carnegie Investment Fund - Nordic Equity Screened Fund (3D)	0.34%

<sup>1</sup> 31 December is the financial year end of the Management Company.

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year.

<sup>3</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

# Carnegie Investment Fund

## Supplementary Information (unaudited) (continued)

### Performance (unaudited)

Performance <sup>1</sup> (unaudited)	1 year <sup>2</sup>
Carnegie Investment Fund - Nordic Equity Fund (1A)	27.88%
Carnegie Investment Fund - Nordic Equity Fund (2A)	28.83%
Carnegie Investment Fund - Nordic Equity Fund (3A)	25.75%
Carnegie Investment Fund - Svenska Aktier (IA0)	30.07%
Carnegie Investment Fund - Svenska Aktier (IA1)	29.55%
Carnegie Investment Fund - Svenska Aktier (IA2)	29.29%
Carnegie Investment Fund - Svenska Aktier (IA3)	28.65%
Carnegie Investment Fund - Svenska Aktier (IA4)	28.14%
Carnegie Investment Fund - Svenska Aktier (IA5)	27.50%
Carnegie Investment Fund - Svenska Aktier (ID0) <sup>3</sup>	10.45%
Carnegie Investment Fund - Svenska Aktier (ID1)	29.56%
Carnegie Investment Fund - Svenska Aktier (ID2)	29.29%
Carnegie Investment Fund - Svenska Aktier (ID3)	28.65%
Carnegie Investment Fund - Svenska Aktier (ID4)	28.13%
Carnegie Investment Fund - Svenska Aktier (ID5)	-
Carnegie Investment Fund - Svenska Aktier (RA1) <sup>4</sup>	5.44%
Carnegie Investment Fund - Svenska Aktier (RA2)	29.24%
Carnegie Investment Fund - Svenska Aktier (RA3)	28.60%
Carnegie Investment Fund - Svenska Aktier (RA4)	28.09%
Carnegie Investment Fund - Svenska Aktier (RA5)	27.45%
Carnegie Investment Fund - Nordic Equity Screened Fund*(1D) <sup>5</sup>	9.54%
Carnegie Investment Fund - Nordic Equity Screened Fund*(3D) <sup>6</sup>	5.12%

### Sustainable Finance Disclosure Regulation and Taxonomy (unaudited)

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

\* The sub-fund was launched on August 16, 2021.

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

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

<sup>3</sup> Share class launched on 20/05/2021.

<sup>4</sup> Share class launched on 07/07/2021.

<sup>5</sup> Share class launched on 30/09/2021.

<sup>6</sup> Share class launched on 16/08/2021.