

Carnegie Investment Fund

Société d'Investissement à Capital Variable

**Annual Report as per December 31, 2022
and its audited financial statements**

R.C.S. Luxembourg B 158803

Carnegie Investment Fund

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Carnegie Investment Fund

Management and Organisation

Investment Company:

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

Board of Directors:

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

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

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

Management Company:

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

Investment Managers and Distributors:

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

For:

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

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

For:

Carnegie Investment Fund – Svenska Aktier

Depository and Paying Agent:

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

Domiciliary Agent:

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

Administrative, Registrar and Transfer Agent:

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

Independent Auditor:

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

Legal Advisor in Luxembourg:

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

Carnegie Investment Fund

Investment Manager Report (unaudited)

After 3 very strong years for CIF-Nordic Equity Fund ("The Fund"), 2022 turned out to be a challenging year for Nordic equities in general and for the Fund in particular.

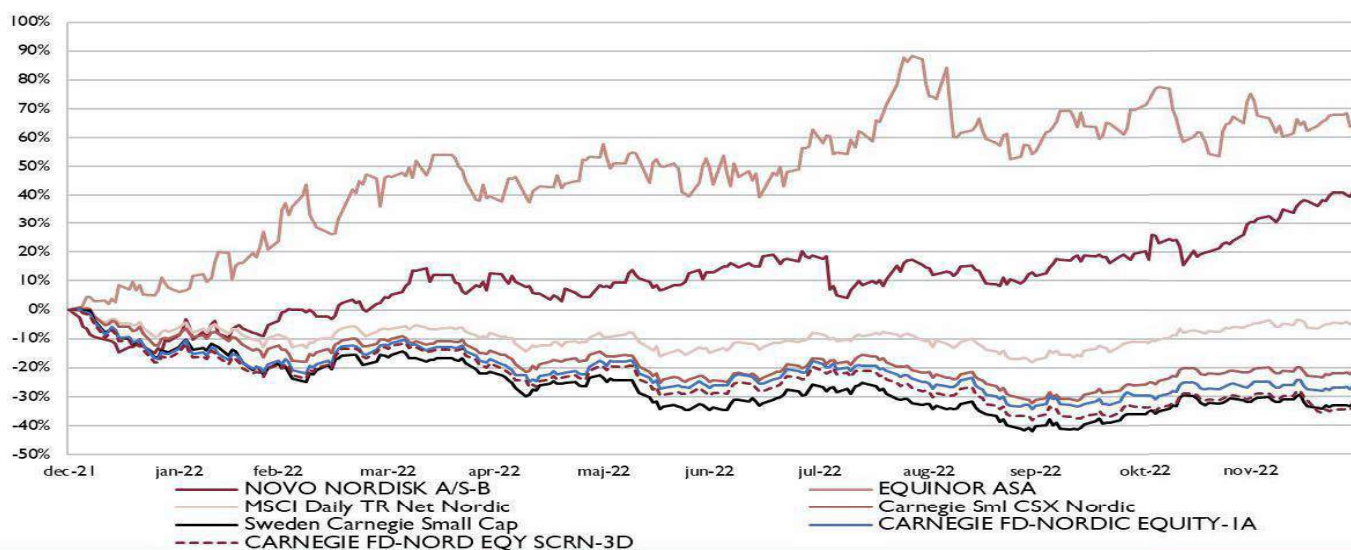
Nordic Equity Fund and Nordic Equity Fund Screened

Performance 2022 (from 31/12 2021 to 31/12 2022)

Carnegie Investment Fund - Nordic Equity Fund IA Retail Class in SEK	-27,29%
Carnegie Investment Fund - Nordic Equity Fund 2A Institutional Class in SEK	-26,75%
Carnegie Investment Fund - Nordic Equity Fund 3A Institutional Class in EUR	-32,18%
Benchmark: MSCI Nordic TR Index in SEK	-5,06%
Benchmark: MSCI Nordic TR Index in EUR	-12,49%
Carnegie Investment Fund - Nordic Equity Fund Screened 1D class	-31,13%
Carnegie Investment Fund - Nordic Equity Fund Screened 3D class	-31,77%
Benchmark: MSCI Nordic TR Index in SEK	-5,06%

The performance of the Nordic stock market showed a high degree of dispersion as the "heavy-weight stocks" in the MSCI Nordic TR Index measured by market cap (Novo Nordisk A/S and Equinor ASA) had a strong year, small and mid cap stocks underperformed the broader Nordic markets significantly with for instance the Carnegie Nordic TR Small Cap Index and Carnegie Sweden TR Small Cap Index down 33% and 35% respectively. With a market cap of DKK 2,175bn, Novo Nordisk is now the 25th biggest company in the world measured by market cap and constitutes almost 20% of the benchmark, MSCI Nordic TR Index. The Fund can only invest 10% of NAV in one single stock due to UCITS diversification regulations.

Nordic equity markets 2022 in SEK YTD



Source: Carnegie Investment Bank & Bloomberg Markets

The Fund has a historic bias of being invested in niche small- and mid cap stocks with structural earnings growth. With the significant rise in interest rates during 2022, this strategy did not live up to expectations during the year. At the beginning of the year, we had around 40% of NAV invested in small- and mid cap companies. Sticking to our long term strategy but having cut the exposure during the year due to valuation concerns and taking into account market price fluctuations, the Fund now has around 25% exposure to small and mid cap stocks, as defined by a market cap below SEK 20bn. Growth stocks have had a particularly difficult year; some of the most negative contributors to the performance this year come from this market segment: Bico Group AB, CTEK AB, Vitrolife AB, Garo AB, Netcompany and QT Group Oyj have all significantly underperformed.

The Russian- led war in Ukraine has had a big impact on both the performance but also the liquidity of small cap stocks. We believe the domestic housing crisis in Sweden, relatively high valuation, the proximity of Nordics to the war and the sharply rising interest rates have all exacerbated the poor return in the region this year as international investors have reduced the exposure to this peripheral market (in the eyes of global investors). Nordic small caps traded with a premium of around 10% at the beginning of the year; this premium has now been converted to a attractive discount when looking for instance at P/E multiples or price books levels and comparing with MSCI Nordic TR Index. The earnings outlook for 2023 is overall relatively benign:

Carnegie Investment Fund

Investment Manager Report (unaudited) (continued)

	EPS y/y 2022	EPS y/y 2023	EPS y/y 2024	P/E 2023	PIE 2024	P/Book	Div Yield	10YR Gov Bond Yield	
S&P 500 Index	4,7%	2,5%	10,1%	17,8	16,1	4,0	1,7%		3,5%
MSCI World Index	2,7%	1,4%	8,9%	15,5	14,2	2,7	2,4%		3,5%
Euro Stoxx 600 Index	19,6%	0,9%	6,4%	12,8	12,0	1,9	3,5%		2,2%
MSCI Far East Index	-9,9%	2,7%	17,0%	12,8	10,9	1,4	2,9%		2,9%
Nasdaq Composite Index	-5,0%	8,6%	22,2%	23,9	19,5	4,5	0,0%		3,5%
MSCI Nordic Index	5,0%	1,6%	2,4%	15,6	15,2	2,5	3,1%		2,0%
Carnegie Nordic Small Cap Index	13,7%	6,0%	7,3%	14,3	13,4	1,5	3,0%		2,0%

We stay committed to continue favoring our long-term strategy and investment process of identifying niche companies with attractive organic earnings growth profiles. Some of these companies are typically under-researched and with a less efficient pricing in the small cap space, we believe exposure to these stocks will create alpha for the Fund over time.

The Carnegie Nordic Equity Fund – Screened naturally underperformed the MSCI Nordic TR Index as the lack of fossil-based energy stocks in this fund was hurt by the sharp increase in oil and gas prices as the war broke out. Obviously, Equinor is excluded in the Nordic Equity Fund – Screened, but we have invested in the stock in the Carnegie Nordic Equity Fund. Along with Nesté Oyj in Finland the exposure to energy is hence now neutral vis a vis the MSCI Nordic TR Index.

Carnegie Investment Bank AB, Copenhagen Luxembourg

March 2023.

Carnegie Investment Fund

Investment Manager Report (unaudited) (continued)

Svenska Aktier

Carnegie Svenska Aktier decreased with some 18,9% (share class IA0) in value during the year which was a bit better than the overall Swedish stock market that fell some 20,3% (measured as the SBX-index). Stocks had a really hard time during the first three quarters but recouped some of the losses in Q4. At the end of September, the SBX-index was down some 30%. Large caps fared much better than small caps. The OMX-index (large caps) ended the year down 13% while the Carnegie small cap index lost around 31%. The real estate index was even worse and was down almost 44%. Rising interest rates was the main culprit for the weak development. In the second half of the year worries on the business cycle increased as well. Stocks within the energy sector did really well as did some more defensive names. The losers were predominantly found among highly valued smaller growth stocks.

In total six stocks in the portfolio managed to increase their share prices during the year. These were AstraZeneca, Loomis, Boliden, Handelsbanken, Swedbank and SEB. Thus, they all contributed to performance. However, our holdings in Lindab, Getinge, Dometic and Embracer were all disappointments posting losses of between 40 and 60%. Also, the exclusion of Swedish Match (we don't own it due to ESG-considerations) proved costly in relative terms, since it was acquired by Philip Morris with a hefty price premium. The stock was up more than 60% and carried a big weight in the index. But in total, the portfolio outperformed its benchmark slightly.

During the year we did not do big changes to the portfolio since we continue to like most of our holdings. However, we sold out of Bonava, Scandi Standard, Sinch and Epiroc A. We lost confidence in the first three and sold the last one due to good performance. We also reduced our positions in stocks like Embracer (soft profit growth) and AstraZeneca (profit taking). We initiated new positions in Nibe (structural growth), Atlas Copco (quality industrial exposure) and Arjo (turn around candidate). We increased our holdings in Essity (low valuation), Assa Abloy (quality) and Hexagon (quality growth). On a sector level the portfolio was overweight technology but underweight telecom operators and real estate. However, the strategy is more focused on individual stocks than sectors.

Carnegie Investment Bank AB, Stockholm,

March 2023.

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 December 31, 2022, 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 December 31, 2022, 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, April 21, 2023

Carnegie Investment Fund

Statement of Net Assets as at December 31, 2022

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Combined
	Notes	SEK	SEK	SEK	EUR
ASSETS					
Investment in securities at market value	(2)	1,755,511,038	2,283,738,764	353,351,495	395,011,025
Cash at bank		12,550,439	40,191,692	4,716,377	5,167,039
Amounts receivable on sale of investments		7,780,098	6,041,750	2,668,114	1,482,884
Amounts receivable on subscriptions		11,822,400	1,631,900	0	1,209,897
Interests and dividends receivable, net		16,684	48,998	3,250	6,199
Formation expenses		0	372,636	285,600	59,193
Other assets		7,739,900	0	151,018	709,602
TOTAL ASSETS		1,795,420,559	2,332,025,740	361,175,854	403,645,839
LIABILITIES					
Amounts payable on purchase of investments		4,971,590	10,323,685	3,268,433	1,669,368
Amounts payable on redemptions		0	1,096,727	0	98,625
Investment management fees payable	(3)	966,108	1,573,113	186,701	245,132
Management company fee payable	(4)	157,915	200,040	76,470	39,066
Interest payable		0	0	662	60
Taxes and expenses payable	(9)	1,188,385	1,741,336	647,636	321,699
TOTAL LIABILITIES		7,283,998	14,934,901	4,179,902	2,373,950
TOTAL NET ASSETS		1,788,136,561	2,317,090,839	356,995,952	401,271,889
Net asset value per share					
1A		SEK 264.55	0.00	0.00	
2A		SEK 180.21	0.00	0.00	
3A		EUR 155.02	0.00	0.00	
IA0		0.00	SEK 116.61	0.00	
IA1		0.00	SEK 115.55	0.00	
IA2		0.00	SEK 115.02	0.00	
IA3		0.00	SEK 113.69	0.00	
IA4		0.00	SEK 112.63	0.00	
IA5		0.00	SEK 111.33	0.00	
ID0		0.00	SEK 82.70	0.00	
ID1		0.00	SEK 102.72	0.00	
ID2		0.00	SEK 102.23	0.00	
ID3		0.00	SEK 101.02	0.00	
ID4		0.00	SEK 100.06	0.00	
RA1		0.00	SEK 99.59	0.00	
RA2		0.00	SEK 114.92	0.00	
RA3		0.00	SEK 113.59	0.00	
RA4		0.00	SEK 112.53	0.00	
RA5		0.00	SEK 111.24	0.00	
1D		0.00	0.00	SEK 68.39	
3D		0.00	0.00	SEK 66.28	
Number of shares outstanding					
1A		499,867.06	0.00	0.00	
2A		7,903,690.34	0.00	0.00	
3A		134,335.78	0.00	0.00	
IA0		0.00	3,036,370.37	0.00	
IA1		0.00	1,527,104.01	0.00	
IA2		0.00	3,456,205.41	0.00	
IA3		0.00	4,397,124.41	0.00	
IA4		0.00	2,866,967.02	0.00	
IA5		0.00	1,259,966.06	0.00	
ID0		0.00	509,260.32	0.00	
ID1		0.00	2,046,273.86	0.00	
ID2		0.00	434,095.04	0.00	
ID3		0.00	582,319.33	0.00	
ID4		0.00	41,375.19	0.00	
RA1		0.00	11,695.53	0.00	
RA2		0.00	12,033.51	0.00	
RA3		0.00	545,458.28	0.00	
RA4		0.00	13,203.75	0.00	
RA5		0.00	2,682.68	0.00	
1D		0.00	0.00	102,463.26	
3D		0.00	0.00	5,280,170.97	

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 ended December 31, 2022

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Combined
	Notes	SEK	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		2,360,278,832	2,820,553,324	282,550,002	530,630,992
INCOME					
Dividends, net	(2)	36,021,332	61,201,850	5,891,001	9,272,692
Income on securities lending		0	428,800	0	38,560
Bank interest		34,484	105,755	17,022	14,142
Other Income		8,757	1,080	640	942
TOTAL INCOME		36,064,573	61,737,485	5,908,663	9,326,336
EXPENSES					
Investment management fees	(3)	12,520,743	19,351,746	2,177,524	3,061,997
Management company fee	(4)	442,545	549,688	85,139	96,884
Directors fees	(12)	130,815	162,910	25,108	28,672
Depository bank fees	(5)	459,797	480,867	175,531	100,375
Administrative agent, registrar and transfer agent fees	(6)	640,840	1,399,061	382,053	217,798
Audit fees, printing and publishing expenses		158,340	149,690	106,617	37,288
Taxe d'abonnement	(8)	244,809	254,318	42,056	48,667
Amortization of formation expenses		0	138,408	93,328	20,839
Bank interest expense		138,176	223,570	102,314	41,731
Other charges		436,716	263,470	222,403	82,964
TOTAL EXPENSES		15,172,781	22,973,728	3,412,073	3,737,215
NET INCOME FROM INVESTMENTS		20,891,792	38,763,757	2,496,590	5,589,121
Net realised loss on sale of investments	(2)	(90,623,158)	(53,627,911)	(67,858,087)	(19,074,223)
Net realised gain on forward exchange contracts		229,945	0	95,438	29,261
Net realised gain on foreign exchange		5,255,606	93,918	969,506	568,248
NET REALISED (LOSS)		(64,245,815)	(14,770,236)	(64,296,553)	(12,887,593)
Change in net unrealised depreciation on investments	(2)	(578,616,073)	(533,668,688)	(66,192,807)	(105,976,300)
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(642,861,888)	(548,438,924)	(130,489,360)	(118,863,893)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		413,308,794	676,728,546	251,407,238	120,631,344
Redemptions of shares		(342,589,177)	(615,698,291)	(27,646,353)	(88,661,525)
Distributions	(11)	0	(16,053,816)	(18,825,575)	(3,136,580)
Currency translation		0	0	0	(39,328,449)
NET ASSETS AT THE END OF THE YEAR		1,788,136,561	2,317,090,839	356,995,952	401,271,889

Carnegie Investment Fund

Changes in the Number of Shares for the year ended December 31, 2022

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened
1A			
Number of shares outstanding at the beginning of the year	577,895.41	-	-
Number of shares issued	33,635.44	-	-
Number of shares redeemed	(111,663.79)	-	-
Number of shares outstanding at the end of the year	499,867.06	-	-
2A			
Number of shares outstanding at the beginning of the year	7,465,028.22	-	-
Number of shares issued	2,039,630.54	-	-
Number of shares redeemed	(1,600,968.42)	-	-
Number of shares outstanding at the end of the year	7,903,690.34	-	-
3A			
Number of shares outstanding at the beginning of the year	133,150.78	-	-
Number of shares issued	1,493.00	-	-
Number of shares redeemed	(308.00)	-	-
Number of shares outstanding at the end of the year	134,335.78	-	-
IA0			
Number of shares outstanding at the beginning of the year	-	2,369,934.98	-
Number of shares issued	-	1,749,618.76	-
Number of shares redeemed	-	(1,083,183.37)	-
Number of shares outstanding at the end of the year	-	3,036,370.37	-
IA1			
Number of shares outstanding at the beginning of the year	-	1,435,969.79	-
Number of shares issued	-	474,228.26	-
Number of shares redeemed	-	(383,094.04)	-
Number of shares outstanding at the end of the year	-	1,527,104.01	-
IA2			
Number of shares outstanding at the beginning of the year	-	3,535,915.92	-
Number of shares issued	-	662,054.76	-
Number of shares redeemed	-	(741,765.27)	-
Number of shares outstanding at the end of the year	-	3,456,205.41	-
IA3			
Number of shares outstanding at the beginning of the year	-	4,248,700.99	-
Number of shares issued	-	1,435,884.25	-
Number of shares redeemed	-	(1,287,460.83)	-
Number of shares outstanding at the end of the year	-	4,397,124.41	-
IA4			
Number of shares outstanding at the beginning of the year	-	2,998,433.63	-
Number of shares issued	-	622,395.18	-
Number of shares redeemed	-	(753,861.79)	-
Number of shares outstanding at the end of the year	-	2,866,967.02	-
IA5			
Number of shares outstanding at the beginning of the year	-	1,407,372.02	-
Number of shares issued	-	268,775.94	-
Number of shares redeemed	-	(416,181.90)	-
Number of shares outstanding at the end of the year	-	1,259,966.06	-
ID0			
Number of shares outstanding at the beginning of the year	-	520,796.83	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(11,536.51)	-
Number of shares outstanding at the end of the year	-	509,260.32	-
ID1			
Number of shares outstanding at the beginning of the year	-	2,102,105.41	-
Number of shares issued	-	108,284.26	-
Number of shares redeemed	-	(164,115.81)	-
Number of shares outstanding at the end of the year	-	2,046,273.86	-
ID2			
Number of shares outstanding at the beginning of the year	-	291,994.20	-
Number of shares issued	-	149,229.13	-
Number of shares redeemed	-	(7,128.29)	-
Number of shares outstanding at the end of the year	-	434,095.04	-

Carnegie Investment Fund

Changes in the Number of Shares for the year ended December 31, 2022 (continued)

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened
ID3			
Number of shares outstanding at the beginning of the year	-	521,181.14	-
Number of shares issued	-	227,893.17	-
Number of shares redeemed	-	(166,754.98)	-
Number of shares outstanding at the end of the year	-	582,319.33	-
ID4			
Number of shares outstanding at the beginning of the year	-	40,642.31	-
Number of shares issued	-	732.88	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	41,375.19	-
RA1			
Number of shares outstanding at the beginning of the year	-	86,000.00	-
Number of shares issued	-	11,695.53	-
Number of shares redeemed	-	(86,000.00)	-
Number of shares outstanding at the end of the year	-	11,695.53	-
RA2			
Number of shares outstanding at the beginning of the year	-	9,750.14	-
Number of shares issued	-	2,680.09	-
Number of shares redeemed	-	(396.72)	-
Number of shares outstanding at the end of the year	-	12,033.51	-
RA3			
Number of shares outstanding at the beginning of the year	-	615,993.56	-
Number of shares issued	-	25,593.45	-
Number of shares redeemed	-	(96,128.73)	-
Number of shares outstanding at the end of the year	-	545,458.28	-
RA4			
Number of shares outstanding at the beginning of the year	-	13,203.75	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	13,203.75	-
RA5			
Number of shares outstanding at the beginning of the year	-	2,682.68	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	2,682.68	-
1D			
Number of shares outstanding at the beginning of the year	-	-	26,088.99
Number of shares issued	-	-	76,374.27
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	102,463.26
3D			
Number of shares outstanding at the beginning of the year	-	-	2,760,098.29
Number of shares issued	-	-	2,874,990.39
Number of shares redeemed	-	-	(354,917.71)
Number of shares outstanding at the end of the year	-	-	5,280,170.97

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
December 31, 2022			
Net asset value	1,788,136,561	2,317,090,839	356,995,952
Net asset value per share			
- Share class 1A	SEK 264.55	-	-
- Share class 2A	SEK 180.21	-	-
- Share class 3A	EUR 155.02	-	-
- Share class IA0	-	SEK 116.61	-
- Share class IA1	-	SEK 115.55	-
- Share class IA2	-	SEK 115.02	-
- Share class IA3	-	SEK 113.69	-
- Share class IA4	-	SEK 112.63	-
- Share class IA5	-	SEK 111.33	-
- Share class ID0	-	SEK 82.70	-
- Share class ID1	-	SEK 102.72	-
- Share class ID2	-	SEK 102.23	-
- Share class ID3	-	SEK 101.02	-
- Share class ID4	-	SEK 100.06	-
- Share class RA1	-	SEK 99.59	-
- Share class RA2	-	SEK 114.92	-
- Share class RA3	-	SEK 113.59	-
- Share class RA4	-	SEK 112.53	-
- Share class RA5	-	SEK 111.24	-
- Share class 1D	-	-	SEK 68.39
- Share class 3D	-	-	SEK 66.28
Number of shares in issue			
- Share class 1A	499,867.06	-	-
- Share class 2A	7,903,690.34	-	-
- Share class 3A	134,335.78	-	-
- Share class IA0	-	3,036,370.37	-
- Share class IA1	-	1,527,104.01	-
- Share class IA2	-	3,456,205.41	-
- Share class IA3	-	4,397,124.41	-
- Share class IA4	-	2,866,967.02	-
- Share class IA5	-	1,259,966.06	-
- Share class ID0	-	509,260.32	-
- Share class ID1	-	2,046,273.86	-
- Share class ID2	-	434,095.04	-
- Share class ID3	-	582,319.33	-
- Share class ID4	-	41,375.19	-
- Share class RA1	-	11,695.53	-
- Share class RA2	-	12,033.51	-
- Share class RA3	-	545,458.28	-
- Share class RA4	-	13,203.75	-
- Share class RA5	-	2,682.68	-
- Share class 1D	-	-	102,463.26
- Share class 3D	-	-	5,280,170.97

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
December 31, 2021			
Net asset value	2,360,278,832	2,820,553,324	282,550,002
Net asset value per share			
- 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
Number of shares in issue			
- Share class 1A	577,895.41	-	-
- Share class 2A	7,465,028.22	-	-
- Share class 3A	133,150.78	-	-
- Share class IA0	-	2,369,934.98	-
- Share class IA1	-	1,435,969.79	-
- Share class IA2	-	3,535,915.92	-
- Share class IA3	-	4,248,700.99	-
- Share class IA4	-	2,998,433.63	-
- Share class IA5	-	1,407,372.02	-
- Share class ID0	-	520,796.83	-
- Share class ID1	-	2,102,105.41	-
- Share class ID2	-	291,994.20	-
- Share class ID3	-	521,181.14	-
- Share class ID4	-	40,642.31	-
- Share class RA1	-	86,000.00	-
- Share class RA2	-	9,750.14	-
- Share class RA3	-	615,993.56	-
- Share class RA4	-	13,203.75	-
- Share class RA5	-	2,682.68	-
- Share class 1D	-	-	26,088.99
- Share class 3D	-	-	2,760,098.29

Carnegie Investment Fund

Statistics (continued)

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Bermudas						
BMG0670A1099	AUTOSTORE RG REG S	2,850,000	NOK	74,160,811	54,034,619	3.02
				74,160,811	54,034,619	3.02
Denmark						
DK0010244508	A.P. MOELLER - MAERSK A/S -B-	1,150	DKK	31,921,787	26,861,212	1.50
DK0061802139	ALK-ABELLO BR/RG-B	250,000	DKK	46,209,243	35,907,412	2.01
DK0060079531	DSV BEARER AND/OR REG SHS	33,000	DKK	38,150,237	54,108,974	3.03
DK0010287663	NKT HOLDING (DKK20)	60,000	DKK	34,391,017	35,117,112	1.96
DK0060534915	NOVO NORDISK A/S -B-	120,000	DKK	80,719,534	168,318,096	9.41
DK0060854669	RINGKJOBING LANDBOBANK	40,000	DKK	29,456,706	56,704,177	3.17
DK0060636678	TRYG A/S	155,000	DKK	36,892,175	38,325,041	2.14
DK0060738599	WILLIAM DEMANT HOLDING A/S	130,000	DKK	51,377,278	37,431,187	2.10
				349,117,977	452,773,211	25.32
Finland						
FI0009013296	NESTE OYJ	125,000	EUR	50,529,394	59,798,871	3.34
FI4000198031	QT GROUP PLC	75,000	EUR	58,267,801	37,113,665	2.08
FI0009010912	REVENIO GROUP CORPORATION	55,000	EUR	13,376,349	23,608,183	1.32
FI0009003305	SAMPO PLC -A-	115,000	EUR	49,579,319	62,432,135	3.49
				171,752,863	182,952,854	10.23
Great Britain						
GB0009895292	ASTRAZENECA PLC	35,000	SEK	49,953,514	49,122,500	2.75
				49,953,514	49,122,500	2.75
Norway						
NO0010096985	EQUINOR ASA	195,000	NOK	76,126,908	72,560,207	4.06
NO0012470089	TOMRA SYS RG	100,000	NOK	21,725,568	17,515,736	0.98
				97,852,476	90,075,943	5.04
Sweden						
SE0014781795	ADDTECH RG-B	183,030	SEK	25,976,932	27,216,561	1.52
SE0007100581	ASSA ABLOY AB	200,000	SEK	46,876,865	44,740,000	2.50
SE0017486889	ATLAS COPCO RG-A	670,000	SEK	63,870,679	82,477,000	4.61
SE0015949748	BEIJER REF-B RG	360,000	SEK	58,580,977	52,956,000	2.96
SE0000454746	BIOTAGE AB	200,000	SEK	43,900,508	37,100,000	2.08
SE0017768716	BOLIDEN RG	110,000	SEK	38,646,772	43,037,500	2.41
SE0012853455	EQT RG	145,000	SEK	35,626,398	31,987,000	1.79
SE0017161243	FORTNOX RG	1,450,000	SEK	51,523,861	68,570,500	3.84
SE0015812417	GARO RG	390,000	SEK	33,570,294	42,354,000	2.37
SE0015961909	HEXAGON RG-B	675,000	SEK	60,126,541	73,575,000	4.12
SE0009997018	HMS NETWORKS AB	85,000	SEK	41,570,353	28,866,000	1.61
SE0015811963	INV RG-B	185,000	SEK	32,377,241	34,883,600	1.95
SE0001200015	INVISIO REGISTERED SHS	160,000	SEK	22,763,399	26,336,000	1.47
SE0015810247	KINNEVIK RG-B	250,000	SEK	43,051,946	35,800,000	2.00
SE0014990966	LAGERCRANTZ RG-B	500,000	SEK	28,572,599	51,650,000	2.89

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, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0009216278	MIPS AB	110,000	SEK	58,047,320	47,289,000	2.64
SE0015988019	NIBE INDUSTRIE RG-B	775,000	SEK	38,948,347	75,252,500	4.21
SE0016075337	OX2 RG	675,000	SEK	64,262,180	59,366,250	3.32
SE0003756758	SDIPTECH RG-B	135,000	SEK	35,863,903	30,510,000	1.71
SE0011205202	VITROLIFE AB	175,000	SEK	62,532,901	32,585,000	1.82
				886,690,016	926,551,911	51.82
	Total - Shares			1,629,527,657	1,755,511,038	98.18
	Total - Transferable securities admitted to an official stock exchange listing			1,629,527,657	1,755,511,038	98.18
	TOTAL INVESTMENT PORTFOLIO			1,629,527,657	1,755,511,038	98.18

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, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Great Britain						
GB0009895292	ASTRAZENECA PLC	86,774	SEK	80,712,441	121,787,309	5.26
				80,712,441	121,787,309	5.26
Sweden						
SE0011337708	AAK AB	421,428	SEK	72,706,049	74,950,970	3.23
SE0017885767	ADDNODE GRP RG-B	815,744	SEK	64,211,224	80,269,210	3.46
SE0010468116	ARJO AB	652,756	SEK	27,130,432	25,418,319	1.10
SE0007100581	ASSA ABLOY AB	500,000	SEK	108,983,312	111,850,000	4.83
SE0017486889	ATLAS COPCO RG-A	720,000	SEK	91,178,068	88,632,000	3.83
SE0011090547	BEIJER ALMA AB	267,767	SEK	63,457,625	43,753,128	1.89
SE0015949748	BEIJER REF-B RG	70,774	SEK	7,915,230	10,410,855	0.45
SE0017768716	BOLIDEN RG	169,150	SEK	53,772,339	66,179,938	2.86
SE0007691613	DOMETIC GROUP AB	523,658	SEK	56,398,979	35,231,710	1.52
SE0016589188	ELECTROLUX RG-B	79,537	SEK	14,010,439	11,197,219	0.48
SE0016828511	EMBRACER GRP RG-B	500,000	SEK	40,523,081	23,645,000	1.02
SE0015658117	EPIROC RG-B	273,942	SEK	33,370,650	45,926,376	1.98
SE0012853455	EQT RG	155,000	SEK	68,428,834	34,193,000	1.48
SE0000108656	ERICSSON TEL.-B-	745,000	SEK	77,527,527	45,370,500	1.96
SE0009922164	ESSITY AKTIE- B	357,860	SEK	100,415,439	97,803,138	4.22
SE0017832488	FASTIGHETS AB BALDER /REIT	1,027,564	SEK	66,336,765	49,857,405	2.15
SE0017161243	FORTNOX RG	935,000	SEK	44,357,975	44,216,150	1.91
SE0000202624	GETINGE AB -B-	235,820	SEK	55,462,185	51,007,866	2.20
SE0015961909	HEXAGON RG-B	1,085,000	SEK	113,713,996	118,265,000	5.10
SE0015811963	INV RG-B	378,492	SEK	66,501,943	71,368,452	3.08
SE0014990966	LAGERCRANTZ RG-B	596,042	SEK	39,387,517	61,571,139	2.65
SE0015949201	LIFCO RG-B.	335,790	SEK	54,763,757	58,477,828	2.53
SE0001852419	LINDAB INTERNATIONAL AB	373,451	SEK	57,188,556	47,577,657	2.05
SE0014504817	LOOMIS AB	109,924	SEK	26,536,421	31,438,264	1.36
SE0015988019	NIBE INDUSTRIE RG-B	590,000	SEK	48,707,054	57,289,000	2.47
SE0015192067	NORDNET RG	54,375	SEK	7,739,485	8,207,906	0.35
SE0000667891	SANDVIK AB	609,728	SEK	107,731,881	114,872,755	4.96
SE0000148884	SKANDINAVENSK.BANKEN -A-	1,074,067	SEK	106,036,446	128,834,337	5.56
SE0000113250	SKANSKA -B-	435,642	SEK	79,011,174	71,880,930	3.10
SE0000112724	SVENSKA CELLUL.-B-	402,766	SEK	50,153,234	53,144,974	2.29
SE0007100599	SVENSKA HANDELSBANKEN AB	713,831	SEK	57,681,955	75,023,638	3.24
SE0000242455	SWEDBANK AB -A-	440,000	SEK	66,187,182	78,012,000	3.37
SE0000115446	VOLVO -B-	730,074	SEK	129,527,689	137,604,347	5.94
				2,057,054,443	2,053,481,011	88.62
Switzerland						
CH0012221716	ABB LTD ZUERICH /NAMEN.	200,698	SEK	45,427,982	63,460,708	2.74
CH1169360919	ACCELLERON INDUSTRIES AG	10,034	CHF	1,693,406	2,163,416	0.09
				47,121,388	65,624,124	2.83

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, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
United States of America						
SE0000382335	AUTOLIV INC/SWEDISH DEPT.RECPT	53,800	SEK	40,643,759	42,846,320	1.85
				40,643,759	42,846,320	1.85
	Total - Shares			2,225,532,031	2,283,738,764	98.56
	Total - Transferable securities admitted to an official stock exchange listing			2,225,532,031	2,283,738,764	98.56
	TOTAL INVESTMENT PORTFOLIO			2,225,532,031	2,283,738,764	98.56

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, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Bermudas						
BMG0670A1099	AUTOSTORE RG REG S	566,002	NOK	14,668,521	10,731,124	3.00
				14,668,521	10,731,124	3.00
Denmark						
DK0010244508	A.P. MOELLER - MAERSK A/S -B-	280	DKK	8,128,173	6,540,121	1.83
DK0061802139	ALK-ABELLO BR/RG-B	53,000	DKK	9,459,664	7,612,371	2.13
DK0060079531	DSV BEARER AND/OR REG SHS	7,139	DKK	13,985,009	11,705,575	3.28
DK0010287663	NKT HOLDING (DKK20)	16,782	DKK	9,528,283	9,822,256	2.75
DK0060534915	NOVO NORDISK A/S -B-	24,061	DKK	23,832,225	33,749,181	9.46
DK0060854669	RINGKJOBING LANDBOBANK	8,880	DKK	9,802,404	12,588,327	3.53
DK0060636678	TRYG A/S	37,449	DKK	8,965,671	9,259,577	2.59
DK0060738599	WILLIAM DEMANT HOLDING A/S	28,771	DKK	12,094,179	8,284,098	2.32
				95,795,608	99,561,506	27.89
Finland						
FI4000198031	QT GROUP PLC	15,238	EUR	16,075,933	7,540,507	2.11
FI0009010912	REVENIO GROUP CORPORATION	13,000	EUR	6,762,893	5,580,116	1.56
FI0009003305	SAMPO PLC -A-	24,615	EUR	11,270,009	13,363,191	3.75
				34,108,835	26,483,814	7.42
Great Britain						
GB0009895292	ASTRAZENECA PLC	7,019	SEK	10,020,993	9,851,167	2.76
				10,020,993	9,851,167	2.76
Norway						
NO0010890304	AKER CARBON RG	400,000	NOK	10,529,380	4,890,867	1.37
NO0010904923	HEXAGON PURUS	275,631	NOK	8,999,658	6,034,850	1.69
NO0012470089	TOMRA SYS RG	27,490	NOK	6,657,449	4,815,076	1.35
				26,186,487	15,740,793	4.41
Sweden						
SE0014781795	ADDTECH RG-B	38,000	SEK	6,800,193	5,650,600	1.58
SE0007100581	ASSA ABLOY AB	37,970	SEK	9,289,566	8,493,889	2.38
SE0017486889	ATLAS COPCO RG-A	141,616	SEK	18,335,625	17,432,930	4.88
SE0015949748	BEIJER REF-B RG	66,314	SEK	10,914,337	9,754,789	2.73
SE0000454746	BIOTAGE AB	39,000	SEK	8,614,663	7,234,500	2.03
SE0017768716	BOLIDEN RG	22,163	SEK	8,891,195	8,671,274	2.43
SE0012853455	EQT RG	32,713	SEK	8,108,884	7,216,488	2.02
SE0017161243	FORTNOX RG	298,328	SEK	14,862,702	14,107,931	3.95
SE0015812417	GARO RG	90,000	SEK	15,324,509	9,774,000	2.74
SE0015961909	HEXAGON RG-B	135,862	SEK	18,367,996	14,808,958	4.15
SE0009997018	HMS NETWORKS AB	19,857	SEK	9,225,235	6,743,437	1.89
SE0015811963	INV RG-B	42,260	SEK	7,397,291	7,968,546	2.23
SE0015810247	KINNEVIK RG-B	56,831	SEK	9,823,035	8,138,199	2.28
SE0014990966	LAGERCRANTZ RG-B	97,181	SEK	10,525,296	10,038,797	2.81
SE0009216278	MIPS AB	21,276	SEK	14,230,258	9,146,552	2.56

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, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0015988019	NIBE INDUSTRIE RG-B	165,769	SEK	15,970,895	16,096,170	4.51
SE0016075337	OX2 RG	159,731	SEK	15,138,505	14,048,342	3.94
SE0003756758	SDIPTECH RG-B	32,607	SEK	12,080,793	7,369,182	2.07
SE0011205202	VITROLIFE AB	44,514	SEK	13,013,789	8,288,507	2.32
				226,914,767	190,983,091	53.50
	Total - Shares			407,695,211	353,351,495	98.98
	Total - Transferable securities admitted to an official stock exchange listing			407,695,211	353,351,495	98.98
	TOTAL INVESTMENT PORTFOLIO			407,695,211	353,351,495	98.98

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

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2022

NOTE 1 - GENERAL INFORMATION

CARNEGIE INVESTMENT FUND (hereafter the "Company") is a company established in the Grand Duchy of Luxembourg with a variable capital, (société d'investissement à capital variable), comprising separate sub-funds (the "Sub-Funds" or individually a "Sub-Fund") on 13 January 2011. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") incorporated pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"). It is established for an undetermined duration from the date of the incorporation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The combined column in the financial statements of the Company 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.

NOTE 3 - INVESTMENT MANAGEMENT FEE

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

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

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 3 - INVESTMENT MANAGEMENT FEE (continued)

Carnegie Investment Fund – Svenska Aktier (ID5)	3.00%
Carnegie Investment Fund – Svenska Aktier (RA1)	0.75%
Carnegie Investment Fund – Svenska Aktier (RA2)	1.25%
Carnegie Investment Fund – Svenska Aktier (RA3)	1.75%
Carnegie Investment Fund – Svenska Aktier (RA4)	2.25%
Carnegie Investment Fund – Svenska Aktier (RA5)	3.00%
Carnegie Investment Fund – Nordic Equity Fund Screened (1D)	1.49%
Carnegie Investment Fund – Nordic Equity Fund Screened (2D)	1.09%
Carnegie Investment Fund – Nordic Equity Fund Screened (3D)	0.59%

NOTE 4 - MANAGEMENT COMPANY FEE

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

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

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

NOTE 5 - DEPOSITARY BANK FEE

The Depositary is entitled to receive the following fees:

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

NOTE 6 - ADMINISTRATION FEE

The Administrator is entitled to receive the following fees:

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

NOTE 7 - 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 2022, the transaction costs amounted to:

Fund Name	Currency	Transaction Cost
Carnegie Investment Fund – Nordic Equity Fund	SEK	1,168,550
Carnegie Investment Fund – Svenska Aktier	SEK	191,783
Carnegie Investment Fund – Nordic Equity Fund Screened	SEK	302,506

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2022 (continued)

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%
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, Investment Compliance fee and VAT.

NOTE 10 - EXCHANGE RATES

The exchange rates used as of December 31, 2022 are:

1 SEK = 0.079786 GBP
1 SEK = 0.088795 CHF
1 SEK = 0.089926 EUR
1 SEK = 0.668734 DKK
1 SEK = 0.945435 NOK

NOTE 11 - DIVIDEND DISTRIBUTION

The Board of Directors of the Company decided on December 19, 2022 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 19, 2022	December 22, 2022
Svenska Aktier	ID1	LU2122479442	4.59	December 19, 2022	December 22, 2022
Svenska Aktier	ID2	LU2122479798	4.58	December 19, 2022	December 22, 2022
Svenska Aktier	ID3	LU2122479954	4.55	December 19, 2022	December 22, 2022
Svenska Aktier	ID4	LU2122480291	4.53	December 19, 2022	December 22, 2022

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 11 - DIVIDEND DISTRIBUTION (continued)

Sub-Fund Name	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Nordic Equity Fund Screened	1D	LU2330300588	3.66	December 19, 2022	December 22, 2022
Nordic Equity Fund Screened	3D	LU2330300745	3.51	December 19, 2022	December 22, 2022

NOTE 12 - DIRECTOR FEES

The Company is remunerating directors, representing an amount of EUR 28,672, 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 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%

NOTE 14 - STATEMENT OF CHANGES IN PORTFOLIO COMPOSITION

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.

NOTE 15 - EVENTS DURING THE YEAR

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. Although neither the Company'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 Company.

NOTE 16 - COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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

NOTE 17 - SUBSEQUENT EVENTS

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

Carnegie Investment Fund

Supplementary Information (unaudited)

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, 2022 until December 31, 2022 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 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 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.

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

Remuneration Policy (continued)

Proportion of the total remuneration of the staff of the UCITS attributable to Carnegie Investment Fund as of December 31, 2022¹.

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

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	26	4,219,616	15,258	7,225

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.

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 homepage. For information on the remuneration policy please refer to the website.

Total Expense Ratio

TER	TER in %
Carnegie Investment Fund - Nordic Equity Fund (1A)	1.46%
Carnegie Investment Fund - Nordic Equity Fund (2A)	0.73%
Carnegie Investment Fund - Nordic Equity Fund (3A)	0.73%
Carnegie Investment Fund - Svenska Aktier (IA0)	0.15%
Carnegie Investment Fund - Svenska Aktier (IA1)	0.53%
Carnegie Investment Fund - Svenska Aktier (IA2)	0.73%
Carnegie Investment Fund - Svenska Aktier (IA3)	1.23%
Carnegie Investment Fund - Svenska Aktier (IA4)	1.63%
Carnegie Investment Fund - Svenska Aktier (IA5)	2.13%
Carnegie Investment Fund - Svenska Aktier (ID0)	0.14%
Carnegie Investment Fund - Svenska Aktier (ID1)	0.53%
Carnegie Investment Fund - Svenska Aktier (ID2)	0.74%
Carnegie Investment Fund - Svenska Aktier (ID3)	1.23%
Carnegie Investment Fund - Svenska Aktier (ID4)	1.63%
Carnegie Investment Fund - Svenska Aktier (RA1)	0.36%
Carnegie Investment Fund - Svenska Aktier (RA2)	0.77%
Carnegie Investment Fund - Svenska Aktier (RA3)	1.26%
Carnegie Investment Fund - Svenska Aktier (RA4)	1.66%
Carnegie Investment Fund - Svenska Aktier (RA5)	2.16%
Carnegie Investment Fund - Nordic Equity Screened Fund (1D)	1.82%
Carnegie Investment Fund - Nordic Equity Screened Fund (3D)	0.87%

¹ 31 December is the financial year end of the Management Company.

² Total remuneration of Identified Staff = fixed remuneration and variable remuneration paid during the Management Company's financial year.

³ Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

Performance (unaudited)

Performance ¹ (unaudited)	1 year
Carnegie Investment Fund - Nordic Equity Fund (1A)	-27.29%
Carnegie Investment Fund - Nordic Equity Fund (2A)	-26.75%
Carnegie Investment Fund - Nordic Equity Fund (3A)	-32.18%
Carnegie Investment Fund - Svenska Aktier (IA0)	-18.93%
Carnegie Investment Fund - Svenska Aktier (IA1)	-19.24%
Carnegie Investment Fund - Svenska Aktier (IA2)	-19.40%
Carnegie Investment Fund - Svenska Aktier (IA3)	-19.80%
Carnegie Investment Fund - Svenska Aktier (IA4)	-20.13%
Carnegie Investment Fund - Svenska Aktier (IA5)	-20.52%
Carnegie Investment Fund - Svenska Aktier (ID0)	-18.92%
Carnegie Investment Fund - Svenska Aktier (ID1)	-19.24%
Carnegie Investment Fund - Svenska Aktier (ID2)	-19.40%
Carnegie Investment Fund - Svenska Aktier (ID3)	-19.81%
Carnegie Investment Fund - Svenska Aktier (ID4)	-20.12%
Carnegie Investment Fund - Svenska Aktier (ID5)	-
Carnegie Investment Fund - Svenska Aktier (RA1)	-5.55%
Carnegie Investment Fund - Svenska Aktier (RA2)	-19.43%
Carnegie Investment Fund - Svenska Aktier (RA3)	-19.83%
Carnegie Investment Fund - Svenska Aktier (RA4)	-20.15%
Carnegie Investment Fund - Svenska Aktier (RA5)	-20.54%
Carnegie Investment Fund - Nordic Equity Screened Fund (1D)	-31.13%
Carnegie Investment Fund - Nordic Equity Screened Fund (3D)	-31.77%

¹ 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.

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

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

Securities Lending

Global Data (in SEK)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Svenska Aktier	635,659,570	605,387,769	2,317,090,839	26.13
Total	635,659,570	605,387,769		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Svenska Aktier	605,387,769	2,283,738,764	26.51
Total	605,387,769		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
USA United States of America	190,290,397
Jyske Realkredit A/S	113,479,790
Nykredit Realkredit AS	79,125,381
Crh Plc	49,859,818
Nordea Bank Abp	33,612,134
The Government of Japan	30,428,214
Arm Asset-Backed Securities SA	26,306,619
Realkredit Danmark A S	17,453,526
United Kingdom of Great Britain and Northern Ireland	14,482,251
Stadshypotek AB	10,719,952

TOP 10 Counterparties	Overall Valuation
Nordea Bank Abp	259,362,679
Goldman Sachs International	173,212,797
Barclays Capital Securities Ltd	49,655,922
Morgan Stanley & Co. Intl Plc	27,715,947
Skandinaviska Enskilda Banken AB	17,733,625
Bnp Paribas Arbitrage_Snc	15,575,409
Hsbc Bank Plc	12,472,273
Merrill Lynch International	12,372,182
Natixis	11,701,042
Citigroup Global Markets Limited	9,755,618

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of collateral
Bonds	521,266,614
Equities	92,263,102
Money Market	22,129,854
Total	635,659,570

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

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

Securities Lending (continued)

Quality of collateral	
N/A	-
Total	-

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	1,291,748
One week to one month	1,055,938
One month to three months	22,048,737
Three months to one year	76,116,610
Above one year	447,400,767
Open transaction	87,745,770
Total	635,659,570

Currencies of Cash Collateral	Amount of collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of collateral
DKK	210,060,372
USD	203,367,244
GBP	86,637,180
NOK	46,807,862
JPY	31,489,978
EUR	27,411,292
SEK	17,518,126
AUD	7,152,885
CAD	4,921,039
CHF	293,592
Total	635,659,570

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	605,387,769
Total	605,387,769

Countries in which the counterparties are established	Overall valuation
Denmark	309,018,601
Great Britain	247,863,036
France	30,166,117
Sweden	17,733,625
Canada	506,507
United States (U.S.A.)	99,883
Total	605,387,769

Settlement and clearing	Overall valuation
Bilateral	605,387,769
Total	605,387,769

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

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

Securities Lending (continued)

Data on Reuse of Collateral (in SEK)

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

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

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	635,659,570

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

Type of Accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Svenska Aktier	714,667	285,867	-	-	428,800
Total	714,667	285,867	-	-	428,800

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.