

Carnegie Investment Fund

Société d'Investissement à Capital Variable

**Semi-Annual Report as per June 30, 2024
and its unaudited 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
Kærsangervej 31, 4300 Holbæk, Denmark

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

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

Management Company:

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

Investment Managers and Distributors:

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

For:

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

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

For:

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

Depositary and Paying Agent:

CACEIS Bank, Luxembourg Branch (from June 01, 2024)*
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
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:

CACEIS Bank, Luxembourg Branch (from June 01, 2024)*
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
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

* Reference to note 14.

Carnegie Investment Fund

Statement of Net Assets as at June 30, 2024

	Notes	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Carnegie Investment Fund – Global Stock Picking Fund SEK	Combined EUR
ASSETS						
Investment in securities at market value	(2)	1,837,344,865	4,298,846,172	468,874,562	1,800,304,110	740,558,755
Cash at bank		11,124,205	70,329,419	10,115,351	19,307,359	9,768,808
Amounts receivable on sale of investments		0	18,706,427	0	0	1,648,138
Amounts receivable on subscriptions		1,630,500	3,534,500	0	3,062,100	724,852
Interests and dividends receivable, net		31,934	104,299	5,783	816,192	84,423
Formation expenses		0	165,025	140,651	263,343	50,134
Other assets		3,305,022	67,953,734	338,259	1,970,348	6,481,685
TOTAL ASSETS		1,853,436,526	4,459,639,576	479,474,606	1,825,723,452	759,316,795
LIABILITIES						
Bank overdraft		3,703,150	0	6,691,957	0	915,866
Amounts payable on purchase of investments		0	13,626,906	0	8,732,745	1,970,007
Amounts payable on redemptions		2,021,460	1,653,254	0	2,196,027	517,244
Investment management fees payable	(3)	953,459	2,250,880	222,248	794,452	371,896
Management company fee payable	(4)	160,531	334,449	62,948	117,329	59,494
Interest payable		22,365	0	16,330	10	3,410
Taxes and expenses payable	(8)	1,068,992	69,332,300	646,353	2,348,359	6,466,587
Other liabilities		0	0	0	38,817	3,420
TOTAL LIABILITIES		7,929,957	87,197,789	7,639,836	14,227,739	10,307,924
TOTAL NET ASSETS		1,845,506,569	4,372,441,787	471,834,770	1,811,495,713	749,008,871
Net asset value per share						
1A		SEK 320.46	-	-	-	-
2A		SEK 220.72	-	-	-	-
3A		EUR 186.02	-	-	-	-
IA0		-	SEK 155.36	-	SEK 119.02	-
IA1		-	SEK 153.06	-	SEK 118.68	-
IA2		-	SEK 151.90	-	SEK 118.50	-
IA3		-	SEK 149.03	-	SEK 118.06	-
IA4		-	SEK 146.76	-	SEK 117.71	-
IA5		-	SEK 143.98	-	-	-
ID0		-	SEK 106.07	-	-	-
ID1		-	SEK 130.95	-	SEK 114.59	-
ID2		-	SEK 129.91	-	SEK 113.91	-
ID3		-	SEK 127.38	-	SEK 113.19	-
ID4		-	SEK 125.36	-	SEK 99.99	-
RA1		-	SEK 131.82	-	SEK 118.63	-
RA2		-	SEK 151.65	-	SEK 118.45	-
RA3		-	SEK 148.78	-	SEK 118.01	-
RA4		-	SEK 146.51	-	SEK 117.66	-
RA5		-	SEK 143.77	-	-	-
1D		-	-	SEK 78.74	-	-
3D		-	-	SEK 77.47	-	-

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

Carnegie Investment Fund

Statement of Net Assets as at June 30, 2024(continued)

	Notes	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Carnegie Investment Fund – Global Stock Picking Fund SEK	Combined EUR
Number of shares outstanding						
1A		506,022.85	-	-	-	-
2A		6,710,710.14	-	-	-	-
3A		95,764.78	-	-	-	-
IA0		-	7,260,278.44	-	4,057,487.80	-
IA1		-	2,790,379.27	-	2,725,920.98	-
IA2		-	4,094,046.57	-	1,619,163.32	-
IA3		-	5,111,887.21	-	2,814,372.75	-
IA4		-	3,016,527.80	-	1,322,918.64	-
IA5		-	1,601,624.37	-	-	-
ID0		-	570,123.20	-	-	-
ID1		-	2,590,755.65	-	310,469.90	-
ID2		-	1,231,648.15	-	586,324.97	-
ID3		-	735,330.56	-	101,885.60	-
ID4		-	84,954.55	-	57,303.00	-
RA1		-	51,496.08	-	959,076.22	-
RA2		-	48,128.13	-	316,492.58	-
RA3		-	533,135.59	-	420,693.88	-
RA4		-	16,800.16	-	39,838.61	-
RA5		-	3,486.87	-	-	-
ID		-	-	126,307.61	-	-
3D		-	-	5,961,782.95	-	-

Carnegie Investment Fund

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund	Combined
	Notes	SEK	SEK	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,821,217,620	3,575,072,233	399,579,786	878,307,098	599,524,926
INCOME						
Dividends, net	(2)	21,688,470	106,519,630	4,081,932	13,198,298	12,818,313
Income on securities lending	(9)	0	349,960	0	0	30,833
Bank interest		186,699	694,858	59,394	144,491	95,633
Other income		3,273,681	86	394	48	288,476
TOTAL INCOME		25,148,850	107,564,534	4,141,720	13,342,837	13,233,255
EXPENSES						
Investment management fees	(3)	6,120,519	13,929,195	1,307,132	4,444,549	2,273,243
Management company fee	(4)	292,410	605,421	66,147	209,346	103,376
Directors fees	(11)	34,176	197,680	14,084	49,834	26,059
Depository bank fees	(5)	181,382	318,466	81,942	143,842	63,932
Administrative agent, registrar and transfer agent fees	(6)	300,980	797,100	204,313	418,097	151,585
Audit fees, printing and publishing expenses		73,090	73,090	73,090	73,087	25,758
Taxe d'abonnement	(7)	133,966	246,725	25,562	126,618	46,949
Amortization of formation expenses		0	69,204	48,762	38,479	13,784
Bank interest expense		87,645	0	72,604	8,518	14,869
Other charges		136,085	279,984	111,574	344,290	76,822
TOTAL EXPENSES		7,360,253	16,516,865	2,005,210	5,856,660	2,796,377
NET INCOME FROM INVESTMENTS		17,788,597	91,047,669	2,136,510	7,486,177	10,436,878
Net realised (loss)/gain on sale of investments	(2)	7,205,682	114,006,818	(6,304,363)	59,532,596	15,369,177
Net realised (loss)/gain on foreign exchange		(660,706)	87,464	72,765	(596,211)	(96,624)
NET REALISED PROFIT/(LOSS)		24,333,573	205,141,951	(4,095,088)	66,422,562	25,709,431
Change in net unrealised appreciation on investments	(2)	190,718,700	179,119,948	48,345,765	124,940,766	47,852,280
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		215,052,273	384,261,899	44,250,677	191,363,328	73,561,711
EVOLUTION OF THE CAPITAL						
Subscriptions of shares		217,639,852	1,262,372,588	52,415,300	901,424,270	214,435,590
Redemptions of shares		(408,403,176)	(849,264,933)	(24,410,993)	(159,598,983)	(127,019,675)
Currency translation		0	0	0	0	(11,493,681)
NET ASSETS AT THE END OF THE PERIOD		1,845,506,569	4,372,441,787	471,834,770	1,811,495,713	749,008,871

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

Carnegie Investment Fund

Changes in the Number of Shares for the period ended June 30, 2024

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund
1A				
Number of shares outstanding at the beginning of the period	522,728.28	-	-	-
Number of shares issued	9,507.29	-	-	-
Number of shares redeemed	(26,212.72)	-	-	-
Number of shares outstanding at the end of the period	506,022.85	-	-	-
2A				
Number of shares outstanding at the beginning of the period	7,536,593.84	-	-	-
Number of shares issued	1,043,538.43	-	-	-
Number of shares redeemed	(1,869,422.13)	-	-	-
Number of shares outstanding at the end of the period	6,710,710.14	-	-	-
3A				
Number of shares outstanding at the beginning of the period	98,434.78	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(2,670.00)	-	-	-
Number of shares outstanding at the end of the period	95,764.78	-	-	-
IA0				
Number of shares outstanding at the beginning of the period	-	4,574,635.24	-	744,474.18
Number of shares issued	-	4,459,020.73	-	3,708,113.70
Number of shares redeemed	-	(1,773,377.53)	-	(395,100.08)
Number of shares outstanding at the end of the period	-	7,260,278.44	-	4,057,487.80
IA1				
Number of shares outstanding at the beginning of the period	-	2,627,245.76	-	2,139,062.82
Number of shares issued	-	752,811.32	-	745,605.03
Number of shares redeemed	-	(589,677.81)	-	(158,746.87)
Number of shares outstanding at the end of the period	-	2,790,379.27	-	2,725,920.98
IA2				
Number of shares outstanding at the beginning of the period	-	4,174,712.40	-	1,341,462.33
Number of shares issued	-	765,081.56	-	640,833.64
Number of shares redeemed	-	(845,747.39)	-	(363,132.65)
Number of shares outstanding at the end of the period	-	4,094,046.57	-	1,619,163.32
IA3				
Number of shares outstanding at the beginning of the period	-	5,358,528.39	-	2,152,601.32
Number of shares issued	-	899,214.15	-	919,293.72
Number of shares redeemed	-	(1,145,855.33)	-	(257,522.29)
Number of shares outstanding at the end of the period	-	5,111,887.21	-	2,814,372.75
IA4				
Number of shares outstanding at the beginning of the period	-	3,582,554.42	-	979,387.12
Number of shares issued	-	290,006.64	-	478,926.62
Number of shares redeemed	-	(856,033.26)	-	(135,395.10)
Number of shares outstanding at the end of the period	-	3,016,527.80	-	1,322,918.64
IA5				
Number of shares outstanding at the beginning of the period	-	1,641,262.44	-	-
Number of shares issued	-	322,861.27	-	-
Number of shares redeemed	-	(362,499.34)	-	-
Number of shares outstanding at the end of the period	-	1,601,624.37	-	-
ID0				
Number of shares outstanding at the beginning of the period	-	337,223.72	-	-
Number of shares issued	-	290,217.84	-	-
Number of shares redeemed	-	(57,318.36)	-	-
Number of shares outstanding at the end of the period	-	570,123.20	-	-
ID1				
Number of shares outstanding at the beginning of the period	-	1,826,483.97	-	118,621.00
Number of shares issued	-	927,527.93	-	215,213.85
Number of shares redeemed	-	(163,256.25)	-	(23,364.95)
Number of shares outstanding at the end of the period	-	2,590,755.65	-	310,469.90
ID2				
Number of shares outstanding at the beginning of the period	-	1,289,201.66	-	496,178.75
Number of shares issued	-	23,058.96	-	121,878.53
Number of shares redeemed	-	(80,612.47)	-	(31,732.31)
Number of shares outstanding at the end of the period	-	1,231,648.15	-	586,324.97

Carnegie Investment Fund

Changes in the Number of Shares for the period ended June 30, 2024 (continued)

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund
ID3				
Number of shares outstanding at the beginning of the period	-	648,572.47	-	-
Number of shares issued	-	194,428.40	-	103,501.96
Number of shares redeemed	-	(107,670.31)	-	(1,616.36)
Number of shares outstanding at the end of the period	-	735,330.56	-	101,885.60
ID4				
Number of shares outstanding at the beginning of the period	-	39,340.67	-	-
Number of shares issued	-	46,833.65	-	57,303.00
Number of shares redeemed	-	(1,219.77)	-	-
Number of shares outstanding at the end of the period	-	84,954.55	-	57,303.00
RA1				
Number of shares outstanding at the beginning of the period	-	14,340.91	-	54,029.21
Number of shares issued	-	37,172.09	-	905,047.01
Number of shares redeemed	-	(16.92)	-	-
Number of shares outstanding at the end of the period	-	51,496.08	-	959,076.22
RA2				
Number of shares outstanding at the beginning of the period	-	42,379.28	-	184,365.28
Number of shares issued	-	8,832.88	-	134,454.96
Number of shares redeemed	-	(3,084.03)	-	(2,327.66)
Number of shares outstanding at the end of the period	-	48,128.13	-	316,492.58
RA3				
Number of shares outstanding at the beginning of the period	-	560,028.31	-	313,348.14
Number of shares issued	-	9,105.35	-	121,221.50
Number of shares redeemed	-	(35,998.07)	-	(13,875.76)
Number of shares outstanding at the end of the period	-	533,135.59	-	420,693.88
RA4				
Number of shares outstanding at the beginning of the period	-	12,964.33	-	1,000.00
Number of shares issued	-	3,835.83	-	38,838.61
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	16,800.16	-	39,838.61
RA5				
Number of shares outstanding at the beginning of the period	-	2,682.68	-	-
Number of shares issued	-	804.19	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	3,486.87	-	-
ID				
Number of shares outstanding at the beginning of the period	-	-	126,307.61	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	126,307.61	-
3D				
Number of shares outstanding at the beginning of the period	-	-	5,598,145.05	-
Number of shares issued	-	-	696,837.05	-
Number of shares redeemed	-	-	(333,199.15)	-
Number of shares outstanding at the end of the period	-	-	5,961,782.95	-

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	Carnegie Investment Fund – Global Stock Picking Fund SEK
June 30, 2024				
Net asset value	1,845,506,569	4,372,441,787	471,834,770	1,811,495,713
Net asset value per share				
- Share class 1A	SEK 320.46	-	-	-
- Share class 2A	SEK 220.72	-	-	-
- Share class 3A	EUR 186.02	-	-	-
- Share class IA0	-	SEK 155.36	-	SEK 119.02
- Share class IA1	-	SEK 153.06	-	SEK 118.68
- Share class IA2	-	SEK 151.90	-	SEK 118.50
- Share class IA3	-	SEK 149.03	-	SEK 118.06
- Share class IA4	-	SEK 146.76	-	SEK 117.71
- Share class IA5	-	SEK 143.98	-	-
- Share class ID0	-	SEK 106.07	-	-
- Share class ID1	-	SEK 130.95	-	SEK 114.59
- Share class ID2	-	SEK 129.91	-	SEK 113.91
- Share class ID3	-	SEK 127.38	-	SEK 113.19
- Share class ID4	-	SEK 125.36	-	SEK 99.99
- Share class RA1	-	SEK 131.82	-	SEK 118.63
- Share class RA2	-	SEK 151.65	-	SEK 118.45
- Share class RA3	-	SEK 148.78	-	SEK 118.01
- Share class RA4	-	SEK 146.51	-	SEK 117.66
- Share class RA5	-	SEK 143.77	-	-
- Share class 1D	-	-	SEK 78.74	-
- Share class 3D	-	-	SEK 77.47	-
Number of shares in issue				
- Share class 1A	506,022.85	-	-	-
- Share class 2A	6,710,710.14	-	-	-
- Share class 3A	95,764.78	-	-	-
- Share class IA0	-	7,260,278.44	-	4,057,487.80
- Share class IA1	-	2,790,379.27	-	2,725,920.98
- Share class IA2	-	4,094,046.57	-	1,619,163.32
- Share class IA3	-	5,111,887.21	-	2,814,372.75
- Share class IA4	-	3,016,527.80	-	1,322,918.64
- Share class IA5	-	1,601,624.37	-	-
- Share class ID0	-	570,123.20	-	-
- Share class ID1	-	2,590,755.65	-	310,469.90
- Share class ID2	-	1,231,648.15	-	586,324.97
- Share class ID3	-	735,330.56	-	101,885.60
- Share class ID4	-	84,954.55	-	57,303.00
- Share class RA1	-	51,496.08	-	959,076.22
- Share class RA2	-	48,128.13	-	316,492.58
- Share class RA3	-	533,135.59	-	420,693.88
- Share class RA4	-	16,800.16	-	39,838.61
- Share class RA5	-	3,486.87	-	-
- Share class 1D	-	-	126,307.61	-
- Share class 3D	-	-	5,961,782.95	-

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	Carnegie Investment Fund – Global Stock Picking Fund SEK
December 31, 2023				
Net asset value	1,821,217,620	3,575,072,233	399,579,786	878,307,098
Net asset value per share				
- Share class 1A	SEK 287.24	-	-	-
- Share class 2A	SEK 197.10	-	-	-
- Share class 3A	EUR 169.36	-	-	-
- Share class IA0	-	SEK 140.73	-	SEK 103.50
- Share class IA1	-	SEK 138.92	-	SEK 103.40
- Share class IA2	-	SEK 138.00	-	SEK 103.35
- Share class IA3	-	SEK 135.73	-	SEK 103.23
- Share class IA4	-	SEK 133.93	-	SEK 103.13
- Share class IA5	-	SEK 131.72	-	-
- Share class ID0	-	SEK 96.08	-	-
- Share class ID1	-	SEK 118.85	-	SEK 99.85
- Share class ID2	-	SEK 118.03	-	SEK 99.35
- Share class ID3	-	SEK 116.01	-	-
- Share class ID4	-	SEK 114.41	-	-
- Share class RA1	-	SEK 119.67	-	SEK 103.39
- Share class RA2	-	SEK 137.81	-	SEK 103.33
- Share class RA3	-	SEK 135.53	-	SEK 103.21
- Share class RA4	-	SEK 133.73	-	SEK 103.11
- Share class RA5	-	SEK 131.56	-	-
- Share class 1D	-	-	SEK 71.25	-
- Share class 3D	-	-	SEK 69.77	-
Number of shares in issue				
- Share class 1A	522,728.28	-	-	-
- Share class 2A	7,536,593.84	-	-	-
- Share class 3A	98,434.78	-	-	-
- Share class IA0	-	4,574,635.24	-	744,474.18
- Share class IA1	-	2,627,245.76	-	2,139,062.82
- Share class IA2	-	4,174,712.40	-	1,341,462.33
- Share class IA3	-	5,358,528.39	-	2,152,601.32
- Share class IA4	-	3,582,554.42	-	979,387.12
- Share class IA5	-	1,641,262.44	-	-
- Share class ID0	-	337,223.72	-	-
- Share class ID1	-	1,826,483.97	-	118,621.00
- Share class ID2	-	1,289,201.66	-	496,178.75
- Share class ID3	-	648,572.47	-	-
- Share class ID4	-	39,340.67	-	-
- Share class RA1	-	14,340.91	-	54,029.21
- Share class RA2	-	42,379.28	-	184,365.28
- Share class RA3	-	560,028.31	-	313,348.14
- Share class RA4	-	12,964.33	-	1,000.00
- Share class RA5	-	2,682.68	-	-
- Share class 1D	-	-	126,307.61	-
- Share class 3D	-	-	5,598,145.05	-

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	Carnegie Investment Fund – Global Stock Picking Fund 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

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments as at June 30, 2024

(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	2,100,000	NOK	48,945,998	26,234,102	1.42
				48,945,998	26,234,102	1.42
Denmark						
DK0010274414	DANSKE BANK AS	140,000	DKK	32,201,621	44,213,210	2.40
DK0060079531	DSV BEARER AND/OR REG SHS	41,000	DKK	60,434,644	66,581,593	3.61
DK0060952919	NETCOMPANY GROUP A/S	85,000	DKK	40,363,240	38,654,978	2.10
DK0010287663	NKT HOLDING (DKK20)	82,000	DKK	47,391,676	76,066,506	4.12
DK0062498333	NOVO NORDISK AS -B-	115,000	DKK	77,214,079	176,006,624	9.53
DK0060854669	RINGKJOBING LANDBOBANK	28,000	DKK	33,324,963	49,689,255	2.69
DK0060738599	WILLIAM DEMANT HOLDING A/S	90,000	DKK	35,832,331	41,284,941	2.24
DK0060257814	ZEALAND PHARMA A/S	48,000	DKK	32,561,214	65,201,167	3.53
				359,323,768	557,698,274	30.22
Finland						
FI4000297767	NORDEA BANK ABP	440,000	SEK	53,770,935	55,484,000	3.01
FI4000198031	QT GROUP PLC	60,000	EUR	46,273,231	52,811,725	2.86
FI4000552500	SAMPO RG-A	78,000	EUR	33,147,132	35,500,647	1.92
				133,191,298	143,796,372	7.79
Norway						
NO0010716582	AKER SOLUTIONS SHS	1,300,000	NOK	55,987,910	57,150,876	3.10
NO0003054108	MOWI ASA	185,000	NOK	36,387,912	32,697,641	1.77
				92,375,822	89,848,517	4.87
Sweden						
SE0014781795	ADDTECH RG-B	180,000	SEK	28,462,514	47,412,000	2.57
SE0022062196	AQ GROUP BR	275,000	SEK	30,360,189	40,012,500	2.17
SE0017486889	ATLAS COPCO RG-A	400,000	SEK	42,325,615	79,680,000	4.32
SE0015949748	BEIJER REF-B RG	330,000	SEK	45,012,889	53,955,000	2.92
SE0005677135	BUFAB HOLDING AB	85,000	SEK	32,689,214	33,235,000	1.80
SE0012853455	EQT RG	160,000	SEK	39,651,732	50,112,000	2.72
SE0017161243	FORTNOX RG	1,000,000	SEK	44,768,713	63,980,000	3.47
SE0015961909	HEXAGON RG-B	550,000	SEK	53,402,124	65,807,500	3.56
SE0009997018	HMS NETWORKS AB	110,000	SEK	50,295,310	46,244,000	2.50
SE0017483506	INSTALCO RG	800,000	SEK	34,043,787	32,448,000	1.76
SE0001200015	INVISIO REGISTERED SHS	300,000	SEK	56,267,828	69,900,000	3.79
SE0014990966	LAGERCRANTZ RG-B	320,000	SEK	23,303,083	55,104,000	2.98
SE0011870195	LIME TECHNOLOG --- REGISTERED SHS	110,000	SEK	36,191,092	38,500,000	2.09
SE0000375115	MICRONIC AB	125,000	SEK	36,812,827	51,075,000	2.77
SE0009216278	MIPS AB	80,000	SEK	39,110,923	33,200,000	1.80
SE0009806607	MUNTERS GROUP AB	280,000	SEK	57,267,269	55,944,000	3.03
SE0015988019	NIBE INDUSTRIE RG-B	640,000	SEK	37,249,913	28,761,600	1.56
SE0003756758	SDIPTECH RG-B	110,000	SEK	28,815,604	35,530,000	1.92
SE0000115446	VOLVO -B-	195,000	SEK	51,547,711	52,864,500	2.87
SE0004840718	XVIVO PERFUSION AB	115,000	SEK	35,659,105	47,782,500	2.59

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments (continued)

as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
				803,237,442	981,547,600	53.19
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	65,000	SEK	27,648,455	38,220,000	2.07
				27,648,455	38,220,000	2.07
	Total - Shares			1,464,722,783	1,837,344,865	99.56
	Total - Transferable securities admitted to an official stock exchange listing			1,464,722,783	1,837,344,865	99.56
	TOTAL INVESTMENT PORTFOLIO			1,464,722,783	1,837,344,865	99.56

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

Carnegie Investment Fund

Carnegie Investment Fund – Svenska Aktier

Statement of Investments as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Sweden						
SE0007491261	XACT SVEN SMAB	430,000	SEK	93,734,726	112,359,000	2.57
				93,734,726	112,359,000	2.57
Total - Investment Funds				93,734,726	112,359,000	2.57
Transferable securities admitted to an official stock exchange listing						
Shares						
Great Britain						
GB0009895292	ASTRAZENECA PLC	95,274	SEK	105,285,786	158,250,114	3.62
				105,285,786	158,250,114	3.62
Sweden						
SE0011337708	AAK AB	458,530	SEK	85,234,840	142,419,418	3.26
SE0010468116	ARJO AB	1,707,756	SEK	71,393,485	70,052,151	1.60
SE0007100581	ASSA ABLOY AB	635,000	SEK	147,253,268	190,246,000	4.35
SE0017486889	ATLAS COPCO RG-A	1,125,000	SEK	157,209,512	224,100,000	5.13
SE0015949748	BEIJER REF-B RG	316,865	SEK	45,257,779	51,807,428	1.18
SE0020050417	BOLIDEN RG	234,150	SEK	76,972,707	79,400,265	1.82
SE0007691613	DOMETIC GROUP AB	1,098,658	SEK	93,487,181	73,939,683	1.69
SE0015658117	EPIROC RG-B	178,942	SEK	21,798,085	34,678,960	0.79
SE0012853455	EQT RG	265,000	SEK	84,255,464	82,998,000	1.90
SE0000108656	ERICSSON TEL.-B-	2,365,000	SEK	170,461,860	155,617,000	3.56
SE0009922164	ESSITY AKTIE- B	587,860	SEK	158,333,602	159,545,204	3.65
SE0017832488	FASTIGHETS AB BALDER /REIT	1,752,564	SEK	106,984,114	127,271,198	2.91
SE0017161243	FORTNOX RG	400,000	SEK	19,780,231	25,592,000	0.58
SE0000202624	GETINGE AB -B-	480,820	SEK	102,885,835	86,571,641	1.98
SE0015961909	HEXAGON RG-B	2,025,000	SEK	220,277,897	242,291,250	5.54
SE0015811963	INV RG-B	903,492	SEK	198,365,154	262,193,378	6.00
SE0022060521	KINNEVIK RG-B	700,000	SEK	59,892,043	60,865,000	1.39
SE0022060547	KINNEVIK RG-B I24	700,000	SEK	16,100,000	16,065,000	0.37
SE0014990966	LAGERCANTZ RG-B	596,042	SEK	48,380,433	102,638,432	2.35
SE0015949201	LIFCO RG-B.	315,790	SEK	51,501,971	91,894,890	2.10
SE0001852419	LINDAB INTERNATIONAL AB	355,743	SEK	58,492,437	80,682,512	1.84
SE0017160773	NCAB GRP RG	759,205	SEK	49,518,435	63,014,015	1.44
SE0015988019	NIBE INDUSTRIE RG-B	1,380,000	SEK	100,450,136	62,017,200	1.42
SE0000667891	SANDVIK AB	849,728	SEK	160,993,487	180,482,227	4.13
SE0003756758	SDIPTECH RG-B	221,808	SEK	73,985,829	71,643,984	1.64
SE0000148884	SKANDINAVENSK.BANKEN -A-	1,209,067	SEK	123,824,881	189,218,985	4.33
SE0000113250	SKANSKA -B-	535,642	SEK	93,174,760	102,200,494	2.34
SE0000171100	SSAB CORPORATION /-A-	400,000	SEK	26,195,891	23,376,000	0.53
SE0000112724	SVENSKA CELLUL.-B-	902,766	SEK	122,763,839	141,328,018	3.23
SE0007100599	SVENSKA HANDELSBANKEN AB	1,253,831	SEK	114,823,964	126,574,240	2.89
SE0000242455	SWEDBANK AB -A-	750,000	SEK	127,498,304	163,575,000	3.74
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	320,000	SEK	87,723,961	90,752,000	2.08
SE0000115446	VOLVO -B-	1,130,074	SEK	231,062,659	306,363,061	7.01
				3,306,334,044	3,881,414,634	88.77

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

Carnegie Investment Fund

Carnegie Investment Fund – Svenska Aktier

Statement of Investments (continued)

as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	249,698	SEK	74,682,764	146,822,424	3.36
				74,682,764	146,822,424	3.36
	Total - Shares			3,486,302,594	4,186,487,172	95.75
	Total - Transferable securities admitted to an official stock exchange listing			3,486,302,594	4,186,487,172	95.75
	TOTAL INVESTMENT PORTFOLIO			3,580,037,320	4,298,846,172	98.32

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund Screened

Statement of Investments as at June 30, 2024

(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	507,881	NOK	11,016,634	6,344,668	1.34
				11,016,634	6,344,668	1.34
Denmark						
DK0010274414	DANSKE BANK AS	40,371	DKK	9,659,242	12,749,511	2.70
DK0060079531	DSV BEARER AND/OR REG SHS	10,358	DKK	17,711,744	16,820,784	3.56
DK0060952919	NETCOMPANY GROUP A/S	23,562	DKK	11,168,395	10,715,160	2.27
DK0010287663	NKT HOLDING (DKK20)	20,701	DKK	12,352,520	19,203,082	4.07
DK0062498333	NOVO NORDISK AS -B-	29,329	DKK	22,921,496	44,887,811	9.51
DK0060854669	RINGKJOBING LANDBOBANK	7,142	DKK	9,018,862	12,674,309	2.69
DK0060738599	WILLIAM DEMANT HOLDING A/S	23,909	DKK	10,154,190	10,967,574	2.33
DK0060257814	ZEALAND PHARMA A/S	11,079	DKK	7,652,070	15,049,244	3.19
				100,638,519	143,067,475	30.32
Finland						
FI4000297767	NORDEA BANK ABP	112,303	SEK	13,635,730	14,161,409	3.00
FI4000198031	QT GROUP PLC	15,086	EUR	14,113,646	13,278,628	2.82
FI4000552500	SAMPO RG-A	19,326	EUR	8,479,625	8,795,968	1.86
				36,229,001	36,236,005	7.68
Norway						
NO0010890304	AKER CARBON RG	435,000	NOK	8,324,061	2,881,514	0.61
NO0003054108	MOWI ASA	43,000	NOK	8,262,040	7,599,992	1.61
				16,586,101	10,481,506	2.22
Sweden						
SE0014781795	ADDTECH RG-B	40,905	SEK	7,639,957	10,774,377	2.28
SE0022062196	AQ GROUP BR	65,170	SEK	7,423,143	9,482,235	2.01
SE0017486889	ATLAS COPCO RG-A	101,634	SEK	14,625,823	20,245,493	4.29
SE0015949748	BEIJER REF-B RG	85,707	SEK	11,759,554	14,013,095	2.97
SE0005677135	BUFAB HOLDING AB	24,491	SEK	9,034,350	9,575,981	2.03
SE0012853455	EQT RG	42,241	SEK	10,969,973	13,229,881	2.80
SE0017161243	FORTNOX RG	241,578	SEK	13,216,877	15,456,160	3.28
SE0015961909	HEXAGON RG-B	142,960	SEK	17,668,505	17,105,164	3.63
SE0009997018	HMS NETWORKS AB	32,465	SEK	14,623,755	13,648,286	2.89
SE0017483506	INSTALCO RG	238,102	SEK	9,883,407	9,657,417	2.05
SE0001200015	INVISIO REGISTERED SHS	79,176	SEK	17,188,359	18,448,008	3.91
SE0014990966	LAGERCRANTZ RG-B	83,607	SEK	9,573,453	14,397,125	3.05
SE0011870195	LIME TECHNOLOG --- REGISTERED SHS	27,835	SEK	9,053,617	9,742,250	2.07
SE0000375115	MICRONIC AB	35,367	SEK	10,363,376	14,450,956	3.06
SE0009216278	MIPS AB	20,828	SEK	11,394,170	8,643,620	1.83
SE0009806607	MUNTERS GROUP AB	68,520	SEK	13,857,915	13,690,296	2.90
SE0015988019	NIBE INDUSTRIE RG-B	173,022	SEK	14,965,734	7,775,608	1.65
SE0003756758	SDIPTECH RG-B	29,867	SEK	9,568,353	9,647,041	2.05
SE0007871363	VITEC SOFTWARE GROUP AB	13,404	SEK	6,897,291	7,372,200	1.56
SE0000115446	VOLVO -B-	51,905	SEK	13,630,756	14,071,446	2.98
SE0004840718	XVIVO PERFUSION AB	28,263	SEK	8,497,271	11,743,277	2.49

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

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund Screened

Statement of Investments (continued)

as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
				241,835,639	263,169,916	55.78
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	16,284	SEK	6,905,474	9,574,992	2.03
				6,905,474	9,574,992	2.03
	Total - Shares			413,211,368	468,874,562	99.37
	Total - Transferable securities admitted to an official stock exchange listing			413,211,368	468,874,562	99.37
	TOTAL INVESTMENT PORTFOLIO			413,211,368	468,874,562	99.37

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

Carnegie Investment Fund

Carnegie Investment Fund – Global Stock Picking Fund

Statement of Investments as at June 30, 2024

(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						
BMG162581083	BROOKFIELD RENEWABLE LP	157,883	CAD	38,007,737	41,361,907	2.28
				38,007,737	41,361,907	2.28
Canada						
CA00217Y1043	ATS CORPORATION	66,344	CAD	26,308,044	22,730,955	1.25
CA85472N1096	STANTEC INC	28,574	CAD	22,380,945	25,327,761	1.40
				48,688,989	48,058,716	2.65
China						
CNE100000296	BYD COMPANY LIMITED -H-	99,000	HKD	28,501,900	31,154,578	1.72
				28,501,900	31,154,578	1.72
Denmark						
DK0062498333	NOVO NORDISK AS -B-	15,027	DKK	16,545,148	22,998,709	1.27
				16,545,148	22,998,709	1.27
France						
FR0000131757	ERAMET SA	36,475	EUR	28,650,651	38,977,405	2.15
FR0014005DA7	EXCLUSIVE NETWR	76,521	EUR	15,716,094	16,380,216	0.91
FR0000044448	NEXANS PARIS	49,698	EUR	45,109,945	58,043,232	3.20
FR0013227113	SOITEC	8,595	EUR	10,318,615	10,165,083	0.56
				99,795,305	123,565,936	6.82
Germany						
DE000A0WMPJ6	AIXTRON /NAMEN AKT.	119,694	EUR	30,581,237	24,908,673	1.37
DE0006231004	INFINEON TECHNOLOGIES /NAM.	204,170	EUR	76,557,587	79,496,252	4.39
				107,138,824	104,404,925	5.76
Great Britain						
GB0007099541	PRUDENTIAL PLC	354,357	GBP	38,882,980	34,079,450	1.88
				38,882,980	34,079,450	1.88
Japan						
JP3914400001	MURATA MANUFACTUR CO LTD	89,517	JPY	18,307,655	19,577,678	1.08
JP3402600005	SUMITOMO METAL MINING CO.LTD	84,881	JPY	25,847,126	27,258,899	1.51
				44,154,781	46,836,577	2.59
Portugal						
PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA	676,931	EUR	30,057,838	26,883,490	1.49
				30,057,838	26,883,490	1.49
Sweden						
SE0009806607	MUNTERS GROUP AB	116,613	SEK	17,466,299	23,299,277	1.29
SE0000171100	SSAB CORPORATION /-A-	429,135	SEK	28,961,757	25,078,650	1.38

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

Carnegie Investment Fund

Carnegie Investment Fund – Global Stock Picking Fund

Statement of Investments (continued)

as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
				46,428,056	48,377,927	2.67
	Switzerland					
CH0012032048	ROCHE HOLDING AG /GENUSSSCHEIN	11,803	CHF	33,935,384	34,705,657	1.92
				33,935,384	34,705,657	1.92
	Taiwan					
US8740391003	TAIWAN SEMICONDUCT.MANUF/SADR	46,869	USD	52,812,659	86,270,885	4.76
				52,812,659	86,270,885	4.76
	United States of America					
US00287Y1091	ABBVIE INC	30,835	USD	51,724,231	56,009,607	3.09
US0079031078	ADVANCED MICRO DEVICES INC	27,229	USD	39,271,383	46,774,928	2.58
US02079K3059	ALPHABET INC -A-	34,994	USD	51,438,436	67,503,544	3.73
US02361E1082	AMERESCO INC -A-	81,098	USD	23,299,925	24,743,277	1.37
US0378331005	APPLE INC	15,059	USD	29,033,925	33,589,191	1.85
US04271T1007	ARRAY TECH RG	155,933	USD	20,891,434	16,942,957	0.94
US0605051046	BANK OF AMERICA CORP	67,224	USD	21,987,235	28,312,861	1.56
US15118V2079	CELSIUS HOLDINGS INC	69,776	USD	43,638,527	42,186,153	2.33
US8085131055	CHARLES SCHWAB CORP	45,913	USD	29,102,200	35,830,101	1.98
US16115Q3083	CHART INDUSTRIES INC	22,884	USD	33,744,352	34,980,213	1.93
US2372661015	DARLING INGRED --- SHS	67,626	USD	32,476,364	26,319,331	1.45
US2435371073	DECKERS OUTDOOR CORP.	3,114	USD	22,451,421	31,920,916	1.76
US2441991054	DEERE & CO.	8,437	USD	33,703,815	33,383,633	1.84
US29270J1007	ENERGY RECOVERY INC	26,500	USD	3,717,251	3,729,707	0.21
US41068X1000	HANNON ARMSTRONG SUST INFR CAP	106,804	USD	25,405,174	33,479,814	1.85
US46625H1005	JPMORGAN CHASE & CO	8,233	USD	14,165,994	17,634,856	0.98
US5738741041	MARVELL TECH RG	41,471	USD	26,863,235	30,699,089	1.69
US5763231090	MASTEC INC	23,690	USD	17,414,940	26,841,826	1.48
US5949181045	MICROSOFT CORP	27,456	USD	107,357,272	129,957,101	7.17
US55405W1045	MYR GROUP INC	11,363	USD	17,834,451	16,330,845	0.90
US65341B1061	NEXTERA ENERGY PARTNERS LP	105,471	USD	29,726,348	30,872,721	1.70
US67066G1040	NVIDIA CORP.	40,726	USD	23,798,483	53,282,324	2.94
US70202L1026	PARSONS CORPORATION	22,246	USD	18,358,515	19,273,569	1.06
US74624M1027	PURE STORAGE INC	37,694	USD	15,485,027	25,631,776	1.42
US7475251036	QUALCOMM INC.	10,171	USD	14,104,418	21,454,243	1.19
US82489W1071	SHOALS TECH RG-A	379,604	USD	44,092,220	25,085,293	1.39
US8334451098	SNOWFLAKE RG-A	18,186	USD	31,697,754	26,017,418	1.44
US83417M1045	SOLAREGE TECHNOLOGIES INC	27,307	USD	22,641,206	7,304,847	0.40
US85859N1028	STEM RG	607,981	USD	17,028,840	7,146,885	0.39
US88160R1014	TESLA INC	12,551	USD	29,427,473	26,301,713	1.45
US8835561023	THERMO FISHER SCIENTIFIC INC	6,916	USD	38,441,264	40,502,695	2.24
US91324P1021	UNITEDHEALTH GROUP INC	12,242	USD	66,033,277	66,023,075	3.65
US92826C8394	VISA INC -A	13,859	USD	38,697,198	38,522,581	2.12
US98419M1009	XYLEM INC	18,809	USD	22,455,541	27,016,263	1.49
				1,057,509,129	1,151,605,353	63.57
	Total - Shares			1,642,458,730	1,800,304,110	99.38
	Total - Transferable securities admitted to an official stock exchange listing			1,642,458,730	1,800,304,110	99.38
	TOTAL INVESTMENT PORTFOLIO			1,642,458,730	1,800,304,110	99.38

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

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2024

NOTE 1 - GENERAL INFORMATION

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

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 for its services based on the net assets of the Sub-Fund. The fee is accrued on each Valuation Date and payable monthly:

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 (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 (ID1)	0.39%
Carnegie Investment Fund – Svenska Aktier (ID2)	0.59%
Carnegie Investment Fund – Svenska Aktier (ID3)	1.09%
Carnegie Investment Fund – Svenska Aktier (ID4)	1.49%
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

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 3 - INVESTMENT MANAGEMENT FEE (continued)

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 (3D)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund (IA1)	0.39%
Carnegie Investment Fund – Global Stock Picking Fund (IA2)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund (IA3)	1.09%
Carnegie Investment Fund – Global Stock Picking Fund (IA4)	1.49%
Carnegie Investment Fund – Global Stock Picking Fund (ID1)	0.39%
Carnegie Investment Fund – Global Stock Picking Fund (ID2)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund (ID3)	1.09%
Carnegie Investment Fund – Global Stock Picking Fund (ID4)	1.49%
Carnegie Investment Fund – Global Stock Picking Fund (RA1)	0.39%
Carnegie Investment Fund – Global Stock Picking Fund (RA2)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund (RA3)	1.09%
Carnegie Investment Fund – Global Stock Picking Fund (RA4)	1.49%

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

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

NOTE 6 - ADMINISTRATION FEE

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

The Central Administration Agent and Registrar and Transfer Agent is also entitled to be reimbursed for reasonable disbursements and out of pocket services as well as additional fees for ancillary services provided to the Fund.

NOTE 7 - TAXES

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

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

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 7 - TAXES (continued)

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%
Carnegie Investment Fund – Global Stock Picking Fund (IA0)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (IA1)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (IA2)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (IA3)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (IA4)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (ID1)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (ID2)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (ID3)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (ID4)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund (RA1)	0.05%
Carnegie Investment Fund – Global Stock Picking Fund (RA2)	0.05%
Carnegie Investment Fund – Global Stock Picking Fund (RA3)	0.05%
Carnegie Investment Fund – Global Stock Picking Fund (RA4)	0.05%

NOTE 8 - TAXES AND EXPENSES PAYABLE

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

NOTE 9 - SECURITIES LENDING

The Company had signed a contract for securities lending with RBC Investor Services Trust, who acted as securities lending agent. This contract was terminated on May 31, 2024 and no new securities lending was entered into after May 31, 2024.

As at June 30, 2024, no securities were on loan. The income earned from securities lending during the period per Sub-Fund is detailed as follows:

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Gross Income in Sub-Fund Currency	RBC Investor Services Trust (fees and costs)	Net Income in Sub-Fund Currency	Net Income Converted in EUR
Svenska Aktier	SEK	-	-	583,267	233,307	349,960	30,833

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

Carnegie Investment Fund

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 10 - EXCHANGE RATES

The exchange rates used as of June 30, 2024 are:

1 SEK = 0.129209 CAD
1 SEK = 0.084852 CHF
1 SEK = 0.657043 DKK
1 SEK = 0.088105 EUR
1 SEK = 0.074699 GBP
1 SEK = 0.737227 HKD
1 SEK = 15.189517 JPY
1 SEK = 1.005409 NOK
1 SEK = 0.094427 USD

NOTE 11 - DIRECTOR FEES

The Company is remunerating directors, representing an amount of EUR 26,059, as included in the Statement of Operations and Changes in Net Assets.

NOTE 12 - 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%
Carnegie Investment Fund – Global Stock Picking Fund (all share classes)	5.0%	N/A	0.5%

NOTE 13 - STATEMENT OF CHANGES IN PORTFOLIO COMPOSITION

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

NOTE 14 - EVENTS DURING THE PERIOD

Following the legal merger on May 31, 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As a result all assets and liabilities of CACEIS Investor Services Bank S.A were transferred to CACEIS Bank (CACEIS Bank, Luxembourg Branch).

NOTE 15 - SUBSEQUENT EVENTS

Effective August 1, 2024 the Sub-Funds Carnegie Investment Fund – Nordic Equity Fund, Carnegie Investment Fund – Svenska Aktier and Carnegie Investment Fund – Nordic Equity Screened were reclassified as article 8 funds according to SFDR, thereby resulting in all Sub-Funds of the Company now classified as article 8 funds.

Carnegie Investment Fund

Supplementary Information

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	-	-	4,372,441,787	-
Total	-	-		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Svenska Aktier	-	4,298,846,172	-
Total	-		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
N/A	-

TOP 10 Counterparties	Overall Valuation
N/A	-

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

Type of Collateral	Amount of collateral
N/A	-
Total	-

Quality of collateral	Amount of collateral
N/A	-
Total	-

Maturity Tenor of the collateral	Amount of collateral
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	-
Total	-

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

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

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	-
Total	-

Carnegie Investment Fund

Supplementary Information (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)

Countries in which the counterparties are established	Overall valuation
N/A	-
Total	-

Settlement and clearing	Overall valuation
N/A	-
Total	-

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	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
N/A	-

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 Investor Services Trust Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Svenska Aktier	583,267	233,307	-	-	349,960
Total	583,267	233,307	-	-	349,960