

Carnegie Wealth Management Fund SICAV

Annual report including the audited annual financial statements as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar
Carnegie Wealth Management Fund Sicav - Högränteplaceringar
Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar
Carnegie Wealth Management Fund Sicav - Svenska Aktier
Carnegie Wealth Management Fund Sicav - Utländska Aktier

R. C. S. Luxembourg B192218

*A société anonyme
qualifying as a société d'investissement à capital variable –
under Part II of the Luxembourg law of 2010
and under the Luxembourg AIF law of 2013*



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

Organisation

Investment Company

Carnegie Wealth Management Fund SICAV
2, rue Edward Steichen
LU-2540 Luxembourg

Executive Board

Asa Christine Sundberg, Stockholm (SE)
Brian Daniel Cordischi, Stockholm (SE)
Johan Voss-Schrader, Stockholm (SE)
Since 18 January 2019:
Eduard von Kymmel, Luxembourg (LU)

Management Company, Administrator and Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Management Company

Eduard von Kymmel (Chairman), Luxembourg (LU)
Jean-Paul Gennari (Member), Bergem (LU)
Ralf Konrad (Member), Vaduz (LI)

Day-to-Day Managers of the Management Company

Eduard von Kymmel (CEO)
Ralf Funk
Uwe Stein
Since 1 July 2019:
Torsten Ries

Portfolio Manager and Distributor Sweden

Carnegie Investment Bank AB
56, Regeringsgatan
SE-10338 Stockholm

Depository and Paying Agent

VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor

Until 6 June 2019:
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
LU-2182 Luxembourg

Since 7 June 2019:

Deloitte Audit S.à.r.l.
20 Boulevard de Kockelscheuer
LU-1821 Luxembourg

Legal Advisor

Elvinger Hoss Prussen
2, place Winston Churchill
LU-1340 Luxembourg

At a glance

Net asset value as at 31/12/2019

SEK 9,648.9 millions

Net asset value per share as at 31/12/2019

Carnegie Wealth Management Fund Sicav -

Alternativa Investeringar (IA0)	SEK 96.63
Alternativa Investeringar (IA1)	SEK 96.23
Alternativa Investeringar (IA2)	SEK 96.82
Alternativa Investeringar (IA3)	SEK 95.74
Alternativa Investeringar (IA4)	SEK 95.45
Alternativa Investeringar (IA5)	SEK 95.15
Alternativa Investeringar (ID1)	SEK 88.10
Alternativa Investeringar (ID2)	SEK 88.55
Alternativa Investeringar (ID3)	SEK 88.22
Alternativa Investeringar (RA1)	SEK 96.29
Alternativa Investeringar (RA2)	SEK 95.99
Alternativa Investeringar (RA3)	SEK 96.44
Högränteplaceringar (IA1) – launch on 4 November 2019	SEK 100.16
Räntebärande Investeringar (IA0)	SEK 102.86
Räntebärande Investeringar (IA1)	SEK 102.75
Räntebärande Investeringar (IA2)	SEK 102.39
Räntebärande Investeringar (IA3)	SEK 101.81
Räntebärande Investeringar (IA4)	SEK 101.39
Räntebärande Investeringar (IA5)	SEK 100.88
Räntebärande Investeringar (ID0)	SEK 99.94
Räntebärande Investeringar (ID1)	SEK 97.97
Räntebärande Investeringar (ID2)	SEK 100.06
Räntebärande Investeringar (ID3)	SEK 97.26
Räntebärande Investeringar (ID4) – total redemption on 11 April 2019	SEK 0.00
Räntebärande Investeringar (RA1)	SEK 102.34
Räntebärande Investeringar (RA2)	SEK 102.19
Räntebärande Investeringar (RA3)	SEK 101.68
Svenska Aktier (IA0)	SEK 112.38
Svenska Aktier (IA1)	SEK 117.60
Svenska Aktier (IA2)	SEK 130.17
Svenska Aktier (IA3)	SEK 128.06
Svenska Aktier (IA4)	SEK 114.91
Svenska Aktier (IA5)	SEK 113.69
Svenska Aktier (ID1)	SEK 109.44
Svenska Aktier (ID2)	SEK 111.64
Svenska Aktier (ID3)	SEK 124.06
Svenska Aktier (ID4)	SEK 98.88
Svenska Aktier (RA1)	SEK 105.56
Svenska Aktier (RA2)	SEK 114.42
Svenska Aktier (RA3)	SEK 126.78
Svenska Aktier (RA4)	SEK 115.01
Svenska Aktier (RA5)	SEK 121.67
Utländska Aktier (IA0)	SEK 120.22
Utländska Aktier (IA1)	SEK 132.69
Utländska Aktier (IA2)	SEK 133.83
Utländska Aktier (IA3)	SEK 132.38
Utländska Aktier (IA4)	SEK 127.60
Utländska Aktier (IA5)	SEK 126.25
Utländska Aktier (ID1)	SEK 117.12
Utländska Aktier (ID2)	SEK 145.70
Utländska Aktier (ID3)	SEK 116.85
Utländska Aktier (ID4)	SEK 108.80
Utländska Aktier (RA1)	SEK 125.16
Utländska Aktier (RA2)	SEK 222.91
Utländska Aktier (RA3)	SEK 132.17
Utländska Aktier (RA4)	SEK 120.84
Utländska Aktier (RA5)	SEK 129.47

Performance¹

	1 year ²
Alternativa Investeringar (IA0)	2.18 %
Alternativa Investeringar (IA1)	1.91 %
Alternativa Investeringar (IA2)	1.77 %
Alternativa Investeringar (IA3)	1.57 %
Alternativa Investeringar (IA4)	1.37 %
Alternativa Investeringar (IA5)	1.16 %
Alternativa Investeringar (ID1)	1.90 %
Alternativa Investeringar (ID2)	1.75 %
Alternativa Investeringar (ID3)	1.56 %
Alternativa Investeringar (RA1)	2.00 %
Alternativa Investeringar (RA2)	1.76 %
Alternativa Investeringar (RA3)	1.56 %
Högränteplaceringar (IA1) – launch on 4 November 2019	0.16 %
Räntebärande Investeringar (IA0)	3.73 %
Räntebärande Investeringar (IA1)	3.53 %
Räntebärande Investeringar (IA2)	3.37 %
Räntebärande Investeringar (IA3)	3.11 %
Räntebärande Investeringar (IA4)	2.90 %
Räntebärande Investeringar (IA5)	2.70 %
Räntebärande Investeringar (ID0)	3.73 %
Räntebärande Investeringar (ID1)	3.52 %
Räntebärande Investeringar (ID2)	3.36 %
Räntebärande Investeringar (ID3)	3.11 %
Räntebärande Investeringar (ID4) – total redemption on 11 April 2019	
Räntebärande Investeringar (RA1)	3.49 %
Räntebärande Investeringar (RA2)	3.35 %
Räntebärande Investeringar (RA3)	3.08 %
Svenska Aktier (IA0)	26.27 %
Svenska Aktier (IA1)	25.78 %
Svenska Aktier (IA2)	25.53 %
Svenska Aktier (IA3)	24.89 %
Svenska Aktier (IA4)	24.40 %
Svenska Aktier (IA5)	23.78 %
Svenska Aktier (ID1)	25.71 %
Svenska Aktier (ID2)	25.47 %
Svenska Aktier (ID3)	24.84 %
Svenska Aktier (ID4)	24.35 %
Svenska Aktier (RA1) – launch on 18 October 2019	5.56 %
Svenska Aktier (RA2)	25.46 %
Svenska Aktier (RA3)	24.84 %
Svenska Aktier (RA4)	24.35 %
Svenska Aktier (RA5)	23.72 %
Utländska Aktier (IA0)	31.52 %
Utländska Aktier (IA1)	31.13 %
Utländska Aktier (IA2)	30.74 %
Utländska Aktier (IA3)	30.09 %
Utländska Aktier (IA4)	29.57 %
Utländska Aktier (IA5)	28.93 %
Utländska Aktier (ID1)	31.13 %
Utländska Aktier (ID2)	30.73 %
Utländska Aktier (ID3)	30.10 %
Utländska Aktier (ID4)	29.57 %
Utländska Aktier (RA1)	31.10 %
Utländska Aktier (RA2)	30.71 %
Utländska Aktier (RA3)	30.06 %
Utländska Aktier (RA4)	29.53 %
Utländska Aktier (RA5)	28.89 %

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.

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

Inception

	per
Alternativa Investeringar (IA0)	31/10/2017
Alternativa Investeringar (IA1)	31/10/2017
Alternativa Investeringar (IA2)	26/09/2017
Alternativa Investeringar (IA3)	31/10/2017
Alternativa Investeringar (IA4)	31/10/2017
Alternativa Investeringar (IA5)	30/11/2017
Alternativa Investeringar (ID1)	31/10/2017
Alternativa Investeringar (ID2)	26/09/2017
Alternativa Investeringar (ID3)	26/09/2017
Alternativa Investeringar (RA1)	30/11/2017
Alternativa Investeringar (RA2)	30/11/2017
Alternativa Investeringar (RA3)	26/09/2017
Högränteplaceringar (IA1)	04/11/2019
Räntebärande Investeringar (IA0)	12/12/2017
Räntebärande Investeringar (IA1)	24/10/2017
Räntebärande Investeringar (IA2)	26/09/2017
Räntebärande Investeringar (IA3)	18/10/2017
Räntebärande Investeringar (IA4)	23/10/2017
Räntebärande Investeringar (IA5)	19/10/2017
Räntebärande Investeringar (ID0)	04/01/2018
Räntebärande Investeringar (ID1)	27/11/2017
Räntebärande Investeringar (ID2)	26/09/2017
Räntebärande Investeringar (ID3)	26/09/2017
Räntebärande Investeringar (RA1)	05/12/2017
Räntebärande Investeringar (RA2)	13/10/2017
Räntebärande Investeringar (RA3)	26/09/2017
Svenska Aktier (IA0)	22/08/2018
Svenska Aktier (IA1)	10/11/2017
Svenska Aktier (IA2)	26/09/2017
Svenska Aktier (IA3)	26/09/2017
Svenska Aktier (IA4)	19/10/2017
Svenska Aktier (IA5)	19/10/2017
Svenska Aktier (ID1)	27/12/2017
Svenska Aktier (ID2)	26/09/2017
Svenska Aktier (ID3)	26/09/2017
Svenska Aktier (ID4)	02/11/2017
Svenska Aktier (RA1)	18/10/2019
Svenska Aktier (RA2)	26/10/2017
Svenska Aktier (RA3)	26/09/2017
Svenska Aktier (RA4)	22/11/2017
Svenska Aktier (RA5)	26/09/2017
Utländska Aktier (IA0)	23/01/2018
Utländska Aktier (IA1)	29/09/2017
Utländska Aktier (IA2)	26/09/2017
Utländska Aktier (IA3)	26/09/2017
Utländska Aktier (IA4)	19/10/2017
Utländska Aktier (IA5)	19/10/2017
Utländska Aktier (ID1)	29/09/2017
Utländska Aktier (ID2)	26/09/2017
Utländska Aktier (ID3)	26/09/2017
Utländska Aktier (ID4)	02/11/2017
Utländska Aktier (RA1)	16/02/2018
Utländska Aktier (RA2)	26/09/2017
Utländska Aktier (RA3)	26/09/2017
Utländska Aktier (RA4)	02/03/2018
Utländska Aktier (RA5)	26/09/2017

Total expense ratio (TER) ³	Synthetical total expense ratio (unaudited)	excluding Performance fee (unaudited)
Alternativa Investeringar (IA0)	1.92 %	0.24 %
Alternativa Investeringar (IA1)	1.62 %	0.62 %
Alternativa Investeringar (IA2)	1.85 %	0.82 %
Alternativa Investeringar (IA3)	2.01 %	1.11 %
Alternativa Investeringar (IA4)	2.33 %	1.41 %
Alternativa Investeringar (IA5)	2.70 %	1.72 %
Alternativa Investeringar (ID1)	1.83 %	0.64 %
Alternativa Investeringar (ID2)	1.85 %	0.83 %
Alternativa Investeringar (ID3)	2.06 %	1.09 %
Alternativa Investeringar (RA1)	1.30 %	0.62 %
Alternativa Investeringar (RA2)	1.70 %	0.83 %
Alternativa Investeringar (RA3)	2.14 %	1.15 %
Högränteplaceringar (IA1)	0.81 %	0.11 %
Räntebärande Investeringar (IA0)	0.41 %	0.21 %
Räntebärande Investeringar (IA1)	0.70 %	0.40 %
Räntebärande Investeringar (IA2)	0.85 %	0.55 %
Räntebärande Investeringar (IA3)	1.03 %	0.80 %
Räntebärande Investeringar (IA4)	1.19 %	1.00 %
Räntebärande Investeringar (IA5)	1.48 %	1.20 %
Räntebärande Investeringar (ID0)	0.47 %	0.21 %
Räntebärande Investeringar (ID1)	0.82 %	0.41 %
Räntebärande Investeringar (ID2)	1.68 %	0.57 %
Räntebärande Investeringar (ID3)	1.24 %	0.80 %
Räntebärande Investeringar (RA1)	0.97 %	0.43 %
Räntebärande Investeringar (RA2)	0.95 %	0.58 %
Räntebärande Investeringar (RA3)	1.17 %	0.82 %
Svenska Aktier (IA0)	0.24 %	0.24 %
Svenska Aktier (IA1)	0.62 %	0.62 %
Svenska Aktier (IA2)	0.82 %	0.82 %
Svenska Aktier (IA3)	1.32 %	1.32 %
Svenska Aktier (IA4)	1.72 %	1.72 %
Svenska Aktier (IA5)	2.23 %	2.23 %
Svenska Aktier (ID1)	0.63 %	0.63 %
Svenska Aktier (ID2)	0.83 %	0.83 %
Svenska Aktier (ID3)	1.33 %	1.33 %
Svenska Aktier (ID4)	1.71 %	1.71 %
Svenska Aktier (RA1)	0.13 %	0.13 %
Svenska Aktier (RA2)	0.88 %	0.88 %
Svenska Aktier (RA3)	1.36 %	1.36 %
Svenska Aktier (RA4)	1.75 %	1.75 %
Svenska Aktier (RA5)	2.27 %	2.27 %
Utländska Aktier (IA0)	1.25 %	0.20 %
Utländska Aktier (IA1)	1.13 %	0.49 %
Utländska Aktier (IA2)	1.37 %	0.79 %
Utländska Aktier (IA3)	1.83 %	1.29 %
Utländska Aktier (IA4)	2.28 %	1.69 %
Utländska Aktier (IA5)	2.80 %	2.20 %
Utländska Aktier (ID1)	1.32 %	0.49 %
Utländska Aktier (ID2)	1.44 %	0.79 %
Utländska Aktier (ID3)	2.12 %	1.30 %
Utländska Aktier (ID4)	2.20 %	1.67 %
Utländska Aktier (RA1)	2.58 %	0.55 %
Utländska Aktier (RA2)	1.33 %	0.82 %
Utländska Aktier (RA3)	1.84 %	1.32 %
Utländska Aktier (RA4)	2.49 %	1.72 %
Utländska Aktier (RA5)	3.11 %	2.24 %

³ Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

Distributions

Alternativa Investeringar (IA0)	reinvestment of profits
Alternativa Investeringar (IA1)	reinvestment of profits
Alternativa Investeringar (IA2)	reinvestment of profits
Alternativa Investeringar (IA3)	reinvestment of profits
Alternativa Investeringar (IA4)	reinvestment of profits
Alternativa Investeringar (IA5)	reinvestment of profits
Alternativa Investeringar (ID1)	2.50 SEK per share
Alternativa Investeringar (ID2)	2.50 SEK per share
Alternativa Investeringar (ID3)	2.50 SEK per share
Alternativa Investeringar (RA1)	reinvestment of profits
Alternativa Investeringar (RA2)	reinvestment of profits
Alternativa Investeringar (RA3)	reinvestment of profits
Högränteplaceringar (IA1)	reinvestment of profits
Räntebärande Investeringar (IA0)	reinvestment of profits
Räntebärande Investeringar (IA1)	reinvestment of profits
Räntebärande Investeringar (IA2)	reinvestment of profits
Räntebärande Investeringar (IA3)	reinvestment of profits
Räntebärande Investeringar (IA4)	reinvestment of profits
Räntebärande Investeringar (IA5)	reinvestment of profits
Räntebärande Investeringar (ID0)	1.50 SEK per share
Räntebärande Investeringar (ID1)	1.50 SEK per share
Räntebärande Investeringar (ID2)	1.50 SEK per share
Räntebärande Investeringar (ID3)	1.50 SEK per share
Räntebärande Investeringar (ID4)	1.50 SEK per share
Räntebärande Investeringar (RA1)	reinvestment of profits
Räntebärande Investeringar (RA2)	reinvestment of profits
Räntebärande Investeringar (RA3)	reinvestment of profits
Svenska Aktier (IA0)	reinvestment of profits
Svenska Aktier (IA1)	reinvestment of profits
Svenska Aktier (IA2)	reinvestment of profits
Svenska Aktier (IA3)	reinvestment of profits
Svenska Aktier (IA4)	reinvestment of profits
Svenska Aktier (IA5)	reinvestment of profits
Svenska Aktier (ID1)	4.14 SEK per share
Svenska Aktier (ID2)	4.22 SEK per share
Svenska Aktier (ID3)	4.70 SEK per share
Svenska Aktier (ID4)	3.75 SEK per share
Svenska Aktier (RA1)	reinvestment of profits
Svenska Aktier (RA2)	reinvestment of profits
Svenska Aktier (RA3)	reinvestment of profits
Svenska Aktier (RA4)	reinvestment of profits
Svenska Aktier (RA5)	reinvestment of profits
Utländska Aktier (IA0)	reinvestment of profits
Utländska Aktier (IA1)	reinvestment of profits
Utländska Aktier (IA2)	reinvestment of profits
Utländska Aktier (IA3)	reinvestment of profits
Utländska Aktier (IA4)	reinvestment of profits
Utländska Aktier (IA5)	reinvestment of profits
Utländska Aktier (ID1)	4.64 SEK per share
Utländska Aktier (ID2)	5.77 SEK per share
Utländska Aktier (ID3)	4.63 SEK per share
Utländska Aktier (ID4)	4.31 SEK per share
Utländska Aktier (RA1)	reinvestment of profits
Utländska Aktier (RA2)	reinvestment of profits
Utländska Aktier (RA3)	reinvestment of profits
Utländska Aktier (RA4)	reinvestment of profits
Utländska Aktier (RA5)	reinvestment of profits

	Subscription fee
	(max.)
Alternativa Investeringar (all share classes)	5.00 %
Högränteplaceringar (all share classes)	5.00 %
Räntebärande Investeringar (all share classes)	5.00 %
Svenska Aktier (all share classes)	5.00 %
Utländska Aktier (all share classes)	5.00 %
	Redemption fee
	(max.)
Alternativa Investeringar (all share classes)	0.00 %
Högränteplaceringar (all share classes)	0.00 %
Räntebärande Investeringar (all share classes)	0.00 %
Svenska Aktier (all share classes)	0.00 %
Utländska Aktier (all share classes)	0.00 %
	Conversion fee
	(max.)
Alternativa Investeringar (all share classes)	0.50 %
Högränteplaceringar (all share classes)	0.50 %
Räntebärande Investeringar (all share classes)	0.50 %
Svenska Aktier (all share classes)	0.50 %
Utländska Aktier (all share classes)	0.50 %

	Fund domicile	ISIN
Alternativa Investeringar (IA0)	Luxembourg	LU1695634110
Alternativa Investeringar (IA1)	Luxembourg	LU1695634383
Alternativa Investeringar (IA2)	Luxembourg	LU1681852197
Alternativa Investeringar (IA3)	Luxembourg	LU1681852270
Alternativa Investeringar (IA4)	Luxembourg	LU1695634896
Alternativa Investeringar (IA5)	Luxembourg	LU1695635273
Alternativa Investeringar (ID1)	Luxembourg	LU1695634466
Alternativa Investeringar (ID2)	Luxembourg	LU1681851975
Alternativa Investeringar (ID3)	Luxembourg	LU1681851546
Alternativa Investeringar (RA1)	Luxembourg	LU1695635430
Alternativa Investeringar (RA2)	Luxembourg	LU1695635604
Alternativa Investeringar (RA3)	Luxembourg	LU1681851629
Högränteplaceringar (IA1)	Luxembourg	LU2060660672
Räntebärande Investeringar (IA0)	Luxembourg	LU1695632924
Räntebärande Investeringar (IA1)	Luxembourg	LU1695633146
Räntebärande Investeringar (IA2)	Luxembourg	LU1681851389
Räntebärande Investeringar (IA3)	Luxembourg	LU1681851462
Räntebärande Investeringar (IA4)	Luxembourg	LU1695633492
Räntebärande Investeringar (IA5)	Luxembourg	LU1695633658
Räntebärande Investeringar (ID0)	Luxembourg	LU1695633062
Räntebärande Investeringar (ID1)	Luxembourg	LU1695633229
Räntebärande Investeringar (ID2)	Luxembourg	LU1681851207
Räntebärande Investeringar (ID3)	Luxembourg	LU1681850902
Räntebärande Investeringar (ID4) – total redemption on 11 April 2019	Luxembourg	LU1695633575
Räntebärande Investeringar (RA1)	Luxembourg	LU1695633815
Räntebärande Investeringar (RA2)	Luxembourg	LU1695634037
Räntebärande Investeringar (RA3)	Luxembourg	LU1681851033
Svenska Aktier (IA0)	Luxembourg	LU1695635869
Svenska Aktier (IA1)	Luxembourg	LU1695636248
Svenska Aktier (IA2)	Luxembourg	LU1157455905
Svenska Aktier (IA3)	Luxembourg	LU1157456036
Svenska Aktier (IA4)	Luxembourg	LU1695636677
Svenska Aktier (IA5)	Luxembourg	LU1695637055
Svenska Aktier (ID1)	Luxembourg	LU1695636321
Svenska Aktier (ID2)	Luxembourg	LU1157455731
Svenska Aktier (ID3)	Luxembourg	LU1157455814
Svenska Aktier (ID4)	Luxembourg	LU1695636834
Svenska Aktier (RA1)	Luxembourg	LU1695637485
Svenska Aktier (RA2)	Luxembourg	LU1695637642
Svenska Aktier (RA3)	Luxembourg	LU1157454841
Svenska Aktier (RA4)	Luxembourg	LU1695637998
Svenska Aktier (RA5)	Luxembourg	LU1157454924
Utländska Aktier (IA0)	Luxembourg	LU1695631959
Utländska Aktier (IA1)	Luxembourg	LU1695632171
Utländska Aktier (IA2)	Luxembourg	LU1681850738
Utländska Aktier (IA3)	Luxembourg	LU1681850811
Utländska Aktier (IA4)	Luxembourg	LU1695632338
Utländska Aktier (IA5)	Luxembourg	LU1695632502
Utländska Aktier (ID1)	Luxembourg	LU1695632254
Utländska Aktier (ID2)	Luxembourg	LU0718524829
Utländska Aktier (ID3)	Luxembourg	LU1681850225
Utländska Aktier (ID4)	Luxembourg	LU1695632411
Utländska Aktier (RA1)	Luxembourg	LU1695632767
Utländska Aktier (RA2)	Luxembourg	LU0202205463
Utländska Aktier (RA3)	Luxembourg	LU1681850498
Utländska Aktier (RA4)	Luxembourg	LU1695632841
Utländska Aktier (RA5)	Luxembourg	LU1681850571

Asset manager report

Carnegie Wealth Management Fund Sicav – Svenska Aktier

Carnegie Svenska Aktier rose substantially during the year but nevertheless lagged the benchmark. The portfolio had some big winners in Getinge, Klöver and Evolution Gaming. All these stocks rose more than 100 percent. However, the underweight towards cyclical stocks in general and industrials in particular proved to be costly. In hindsight we were surprised by the strong development of several stocks in this sector. Index heavy weight Atlas Copco for instance rose 77 percent and the portfolio had no holding in this name. The underweight towards cyclicals rested on the defensive view on the potential in the sector from Carnegie Securities. Towards the end of the year we bought Volvo, ABB and Dometic and thereby increased the exposure to cyclicals. At the same time we decreased our holdings in H&M and the banking sector. The portfolio was overweight healthcare during the year.

Carnegie Wealth Management Fund Sicav – Utländska Aktier

In January 2019 we increased our exposure to Emerging Markets and Latin America in particular. In addition to Latin America, we also added to India and China, which was financed by going neutral to Japan. Little has changed in the outlook for Europe and the portfolio retains its underweight towards the region. As so many times before, it is the US that is the most expensive region, but which is also growing the most - hence we maintained a neutral position.

After a tough end to 2018, a more cautious approach from the US Federal Reserve (FED) in early 2019 got the markets to turn up again. At the end of April, we saw new all-time highs again (last seen in Aug 2018). Donald Trump then decides to escalate the trade war with China which coincides with weaker economic barometers (global purchasing indices). Once again, the Fed steps in and communicates new stimuli that stop the negative trend in the market. At the end of July, the world index was up 26%. The portfolio was at this time up 25%, which is in line with investment guidelines and its more defensive stance. The theme Robotics had a very difficult time when China, the largest buyer of robots in the world, took most of the hit from the ongoing trade war. Also, the new small/micro company manager in the US got a very tough start which hurt relative performance.

The month of August began with Donald Trump once again creating negative headlines about the trade dispute with China. At the same time, the situation in Latin America, overweight in the portfolio since the beginning of the year, imploded when the incumbent President of Argentina was not re-elected (the stock exchange went down 37.93% in one day), Bolsonaro's poor media handling of the fires in the Amazon and new protests in Chile. This had a negative impact on the portfolio, but given that the more important pension reform in Brazil was moving forward, the position towards the region was maintained. In September, a tactical position was taken in Chinese A-shares, on the prospects of an end to the trade dispute and good technical indicators. The position towards Japan was also increased to overweight, while the position towards India was taken down following a strong run in combination with poor economic prospects. The allocation into year-end was generally more neutral, the underweight to Europe (cyclical), and the overweight to the US (growth) was closed. The portfolio ended the year up 31.4%, slightly behind the world index which was up 33.3%.

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

Carnegie Räntebärande Investeringar returned 3.9 % before fees during 2019 compared to 4.9 % for the internal benchmark. All fixed income segments gave positive contributions to performance and the largest contributions came from the fund's exposure to government and investment grade bonds that benefitted both from lower rates and tighter credit spreads. Nordic corporate bonds and high yield bonds also gave good contributions to performance. On a relative basis high yield was the best performing market returning 12 % globally, closely followed by investment grade which returned 11 %.

The fund had a short duration bias during most of the year which hurt performance on a relative basis versus benchmark. Especially the exposure to US non-Agency MBS instead of US investment grade was a large negative contributor on a relative basis due to shorter duration. We also made a tactical trade to short Gilt futures that detracted to performance. Other tactical trades included a position for a steeper UST curve between the 5 and 30 year bonds and a position for a higher US inflation break-even rate. Both these positions returned slightly above 0 % and lagged the internal benchmark.

New investments during the year includes BlueBay Financial Capital Bond Fund with exposure to European CoCo bonds, structured products with exposure to leverage iTraxx Main (5x) and Evli Target Maturity Nordic Bond 2023 which is a fixed maturity fund with exposure to Nordic corporate bonds. Finally, the fund's exposure to emerging market debt was a positive contribution to performance both on an absolute basis where Aktia Emerging Market Local Currency Bond+ returned 12 % and GaveKal China Fixed Income A EUR returned 6.6 %.

Carnegie Wealth Management Fund Sicav – Högränteplaceringar

Carnegie Högränteplaceringar was launched in November 2019 and returned 0.2 % before fees up to year end. In the start up phase of the fund the aim has been to match the allocation of the model portfolio Carnegie Företagsobligationsportfölj that has been the sole investor in the fund. The fund holdings were roughly split between Carnegie Corporate Bond, Nordic Cross Total Return Bond Fund, iShares EUR Corp Bond ESG ETF, Evli Corporate Bond and GAM Star MBS Total Return, which a smaller allocation to BlueBay Financial Capital Bond Fund.

The exposure to Nordic corporate bonds (Carnegie and Nordic Cross) returned 0.4 % whereas the European corporate bond exposure (iShares ETF) returned -0.1% and US non-Agency MBS exposure (GAM Star) returned -0.2%. European CoCo bonds (BlueBay) returned 2.3% during this period.

Carnegie Wealth Management Fund Sicav – Alternativa Investeringar

The portfolio had during the previous year started to move away from equity beta and as a consequence it had a hard time to keep up with the strong markets during 2019 and underperformed the index by about 3.8%. The institutional share class IA1 performed 1.9% and the SEK hedged HFRX Global Hedge Fund Index performed about 5.7% during the year.

During the year the portfolio made new investments in Blue Diamond Non-Directional, GAM Kimura, Prior Nilsson Idea, Jupiter Global Levered Absolute Return, JP Morgan JARA. Blue Diamond is a Zürich based hedge fund investing systematically with no pure direction in futures on the volatility index (VIX). GAM Kimura is a fund who invests in short term collateralized loans for the facilitation of global commodity trades. Prior Nilsson Idea was made as one leg of a two-leg bet together with Jupiter Global Levered Absolute return,

whereas Prior Nilsson, an equity long short hedge fund, could capture the equity beta upside, and Jupiter the downside. JP Morgan JARA is an exchange traded closed-end fund that invests in a diverse portfolio of real assets globally.

In 2019, the portfolio sold its position in CARAM Systematic Alpha and B&G AI L/S after disappointing performance, as well as the position in Brummer & Partners Multi Strategy due to its too high equity market beta. The strategy going forward is to continue to reduce equity and traditional credit market correlation in the portfolio.

Covid-19 impact on Carnegie Wealth Management Funds

The obvious impact on the funds is the volatility in the markets and losses that were recorded during February and March. However we have not changed strategy in any of the funds due to the corona outbreak. On the contrary we have tried to use some of the market dislocations to gain exposure to assets that we have deemed to be too expensive prior to corona. This goes for equities as well as credits. Performance wise, our equity funds have managed to outperform their benchmark a bit and this goes for alternatives as well. However, the fixed income funds have lost a bit more than their benchmark primarily due to exposure to Nordic credits. But all in all, nothing to be worried about. One common factor in all our portfolios is a broad diversification in terms of holdings and exposures.

During the most troubled period in March we were worried as some Nordic fixed income funds closed for trading, including some holdings in our funds. However we never experienced any problems with our own liquidity in the funds. Furthermore, we have not seen any dramatic flows in our funds during the spring. On the margin we have actually seen some inflows from clients. We deem our investor base to be rather stable. Operationally, we have had employees working both from home and the office. This has not limited the daily work in any way. All tasks can be performed from any location and we have organized daily calls to make sure we manage the funds in a proper way.

All in all, we currently don't see any big issues for the funds due to these very unusual months in the markets.

Luxembourg, 27 May 2020

Consolidated

Statement of net assets as per 31/12/2019

Consolidated	(in SEK)
Bank deposits	
Bank deposits, at sight	14,352,821.74
Investments at market value	
Shares	1,489,162,183.03
Bonds	104,869,591.25
Other securities and rights	
Funds	7,905,949,738.68
Certificates	203,244,760.62
Derivative instruments	
Unrealised result on derivative instruments	20,200,906.16
Other assets	
Receivables from dividends	-440,021.01
Other receivables	143,633.66
Formation expenses	1,006,642.30
Total assets	9,738,490,256.46
Liabilities on margin-accounts	-4.77
Liabilities	-8,749,809.17
Bank liabilities	-80,832,502.08
Total liabilities	-89,582,316.02
Net assets	9,648,907,940.44

Profit and loss accounts from 01/01/2019 until 31/12/2019

Consolidated	(in SEK)
Income from bank deposits	180,672.99
Income from securities	
Bonds	2,451,693.79
Shares	30,063,318.56
Income from other securities and rights	
Funds	17,305,645.42
Trailer fees	2,899,491.09
Income from the securities equivalent rights	997,190.86
Other income	427,581.68
Total income	54,325,594.39
Interest paid on bank overdraft / negative interest	708,105.74
Management company fees	8,958,438.81
Investment management fees	71,799,587.80
Depositary bank fees	7,140,318.12
Taxe d'abonnement	826,021.52
Amortization of formation expenses	253,776.93
Audit fees	726,304.24
Other charges	1,406,273.22
Total expenses	91,818,826.38
Net investment income	-37,493,231.99
Realised capital gains (losses)	-82,437,405.61
Realised capital gains (losses)	-3,954.53
Realised gain on investments	169,748,913.26
Realised loss on investments	-195,741,185.06
Realised gain on foreign exchange	1,941,422.31
Realised loss on foreign exchange	-4,715,113.19
Realised gain on future contracts	29,868,129.80
Realised loss on future contracts	-29,960,221.26
Realised gain on forward foreign exchange contracts	9,214,923.63
Realised loss on forward foreign exchange contracts	-62,790,320.57
Realised loss	-119,930,637.60
Net change in unrealised capital gains (losses)	1,415,370,303.63
Change in unrealized gain on foreign exchange	39,991.74
Change in unrealized loss on future contracts	-106,057.39
Change in unrealized gain on forward foreign exchange contracts	24,376,210.95
Change in unrealized loss on forward foreign exchange contracts	-23,446,663.92
Change in unrealized gain on investments	1,435,388,541.04
Change in unrealized loss on investments	-20,881,718.79
Net income	1,295,439,666.03

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Statement of net assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Bank deposits	
Bank deposits, at sight	116,218.29
Other securities and rights	
Funds	1,504,816,032.70
Derivative instruments	
Unrealised result on derivative instruments	6,389,386.74
Other assets	
Formation expenses	51,413.67
Total assets	1,511,373,051.40
Liabilities	
Bank liabilities	-1,392,748.88
Total liabilities	-8,805,212.58
Net asset value	1,501,175,089.94
- thereof share class IA0	64,809,569.94
- thereof share class IA1	156,734,391.42
- thereof share class IA2	478,128,423.97
- thereof share class IA3	262,904,457.10
- thereof share class IA4	302,677,568.78
- thereof share class IA5	96,245,910.37
- thereof share class ID1	57,334,847.81
- thereof share class ID2	7,135,929.13
- thereof share class ID3	722,057.68
- thereof share class RA1	890,132.17
- thereof share class RA2	22,521,861.13
- thereof share class RA3	51,069,940.44
Shares in circulation	
Share class IA0	670,704.0487
Share class IA1	1,628,664.3620
Share class IA2	4,938,361.8978
Share class IA3	2,746,015.0183
Share class IA4	3,171,184.9563
Share class IA5	1,011,569.1975
Share class ID1	650,809.9491
Share class ID2	80,583.8670
Share class ID3	8,184.3932
Share class RA1	9,243.8496
Share class RA2	234,629.2298
Share class RA3	529,564.9454

Net asset value per share

Share class IA0	SEK 96.63
Share class IA1	SEK 96.23
Share class IA2	SEK 96.82
Share class IA3	SEK 95.74
Share class IA4	SEK 95.45
Share class IA5	SEK 95.15
Share class ID1	SEK 88.10
Share class ID2	SEK 88.55
Share class ID3	SEK 88.22
Share class RA1	SEK 96.29
Share class RA2	SEK 95.99
Share class RA3	SEK 96.44

Profit and loss accounts from 01/01/2019 until 31/12/2019

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Income from bank deposits	4,064.14
Income from securities	
Bonds	541,143.74
Income from other securities and rights	
Trailer fees	64,654.72
Income from the securities equivalent rights	117,743.17
Other income	90,670.00
Total income	818,275.77
Interest paid on bank overdraft / negative interest	208,703.07
Management company fees	1,574,023.05
Investment management fees	12,442,244.52
Depository bank fees	1,202,023.73
Taxe d'abonnement	123,368.39
Amortization of formation expenses	17,696.88
Audit fees	162,852.84
Other charges	404,056.33
Total expenses	16,134,968.81
Net investment income	-15,316,693.04
Realised capital gains (losses)	-67,961,620.06
Realised capital gains (losses)	-3,954.53
Realised gain on investments	864,191.92
Realised loss on investments	-38,527,624.57
Realised gain on foreign exchange	253,700.74
Realised loss on foreign exchange	-1,371,625.00
Realised gain on forward foreign exchange contracts	982,341.96
Realised loss on forward foreign exchange contracts	-30,158,650.58
Realised loss	-83,278,313.10
Net change in unrealised capital gains (losses)	109,415,302.52
Change in unrealised gain on foreign exchange	5,365.71
Change in unrealised gain on forward foreign exchange contracts	9,117,198.77
Change in unrealised loss on forward foreign exchange contracts	-7,896,197.35
Change in unrealised gain on investments	113,657,739.74
Change in unrealised loss on investmtents	-5,468,804.35
Net income	26,136,989.42

Three-year comparison

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Net assets

31/12/2017*	678,631,515.01
- Share class IA0	93,795,258.53
- Share class IA1	50,257,729.55
- Share class IA1 EUR	19,526,143.47
- Share class IA2	147,678,767.57
- Share class IA3	148,340,637.03
- Share class IA4	85,819,791.01
- Share class IA5	17,373,722.71
- Share class ID1	4,843,549.26
- Share class ID2	2,353,658.88
- Share class ID3	1,021,093.34
- Share class RA1	498,583.00
- Share class RA2	1,602,944.32
- Share class RA3	104,543,351.84
- Share Class RA4	976,281.35
31/12/2018	1,712,424,725.18
- Share class IA0	26,855,669.02
- Share class IA1	187,201,478.69
- Share Class IA1 EUR	0.00
- Share class IA2	498,010,845.75
- Share class IA3	367,110,841.38
- Share class IA4	384,479,196.59
- Share class IA5	109,605,567.73
- Share class ID1	39,128,776.87
- Share class ID2	7,118,055.99
- Share class ID3	1,093,032.78
- Share class RA1	2,185,884.36
- Share class RA2	34,666,968.93
- Share class RA3	54,968,407.09
- Share class RA4	0.00
31/12/2019	1,501,175,089.94
- Share class IA0	64,809,569.94
- Share class IA1	156,734,391.42
- Share class IA2	478,128,423.97
- Share class IA3	262,904,457.10
- Share class IA4	302,677,568.78
- Share class IA5	96,245,910.37
- Share class ID1	57,334,847.81
- Share class ID2	7,135,929.13
- Share class ID3	722,057.68
- Share class RA1	890,132.17
- Share class RA2	22,521,861.13
- Share class RA3	51,069,940.44

Shares in circulation

31/12/2017*	
- Share class IA0	940,291.3279
- Share class IA1	503,875.7972
- Share class IA1 EUR	19,742.5430
- Share class IA2	1,468,728.8077
- Share class IA3	1,487,405.7027
- Share class IA4	860,549.5899
- Share class IA5	174,231.0000
- Share class ID1	50,000.0000
- Share class ID2	24,133.0639
- Share class ID3	10,474.6211
- Share class RA1	5,000.0000
- Share class RA2	16,075.0000
- Share class RA3	1,040,391.5996

- Share class RA4	9,717.4944
31/12/2018	
- Share class IA0	283,974.6307
- Share class IA1	1,982,399.7318
- Share class IA2	5,234,686.1461
- Share class IA3	3,894,659.3149
- Share class IA4	4,083,305.7484
- Share class IA5	1,165,296.4834
- Share class ID1	440,083.7887
- Share class ID2	79,550.6977
- Share class ID3	12,235.4545
- Share class RA1	23,155.9062
- Share class RA2	367,516.5025
- Share class RA3	578,862.7449
31/12/2019	
- Share class IA0	670,704.0487
- Share class IA1	1,628,664.3620
- Share class IA2	4,938,361.8978
- Share class IA3	2,746,015.0183
- Share class IA4	3,171,184.9563
- Share class IA5	1,011,569.1975
- Share class ID1	650,809.9491
- Share class ID2	80,583.8670
- Share class ID3	8,184.3932
- Share class RA1	9,243.8496
- Share class RA2	234,629.2298
- Share class RA3	529,564.9454

* First business year-end

Net asset value per share

31/12/2017*

- Share class IA0	99.75
- Share class IA1	99.74
- Share class IA1 EUR	EUR 100.51
- Share class IA2	100.55
- Share class IA3	99.73
- Share class IA4	99.73
- Share class IA5	99.72
- Share class ID1	96.87
- Share class ID2	97.53
- Share class ID3	97.48
- Share class RA1	99.72
- Share class RA2	99.72
- Share class RA3	100.48
- Share class RA4	100.47

31/12/2018

- Share class IA0	94.57
- Share class IA1	94.43
- Share class IA2	95.14
- Share class IA3	94.26
- Share class IA4	94.16
- Share class IA5	94.06
- Share class ID1	88.91
- Share class ID2	89.48
- Share class ID3	89.33
- Share class RA1	94.40
- Share class RA2	94.33
- Share class RA3	94.96

31/12/2019

- Share class IA0	96.63
- Share class IA1	96.23
- Share class IA2	96.82
- Share class IA3	95.74
- Share class IA4	95.45
- Share class IA5	95.15
- Share class ID1	88.10
- Share class ID2	88.55
- Share class ID3	88.22
- Share class RA1	96.29
- Share class RA2	95.99
- Share class RA3	96.44

* First business year-end

Change in net assets

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Net assets, beginning of period	1,712,424,725.18
Distributions	-1,848,945.52
Subscriptions	586,342,600.78
Redemptions	-821,880,279.92
Net income	26,136,989.42
Net assets, end of period	1,501,175,089.04

Shares in circulation

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Balance, beginning of period

- Share class IA0	283,974.6307
- Share class IA1	1,982,399.7318
- Share class IA2	5,234,686.1461
- Share class IA3	3,894,659.3149
- Share class IA4	4,083,305.7484
- Share class IA5	1,165,296.4834
- Share class ID1	440,083.7887
- Share class ID2	79,550.6977
- Share class ID3	12,235.4545
- Share class RA1	23,155.9062
- Share class RA2	367,516.5025
- Share class RA3	578,862.7449

Issued Shares

- Share class IA0	625,234.1995
- Share class IA1	858,089.7599
- Share class IA2	2,167,363.7671
- Share class IA3	1,122,518.0941
- Share class IA4	875,723.4508
- Share class IA5	277,145.0312
- Share class ID1	210,726.1604
- Share class ID2	4,127.0527
- Share class ID3	0.0000
- Share class RA1	5,211.5905
- Share class RA2	6,641.0638
- Share class RA3	25,935.8614

Redeemed Shares

- Share class IA0	-238,504.7815
- Share class IA1	-1,211,825.1297
- Share class IA2	-2,463,688.0154
- Share class IA3	-2,271,162.3907
- Share class IA4	-1,787,844.2429
- Share class IA5	-430,872.3171
- Share class ID1	0.0000
- Share class ID2	-3,093.8834
- Share class ID3	-4,051.0613
- Share class RA1	-19,123.6471
- Share class RA2	-139,528.3365
- Share class RA3	-75,233.6609

Balance, end of period

- Share class IA0	670,704.0487
- Share class IA1	1,628,664.3620
- Share class IA2	4,938,361.8978
- Share class IA3	2,746,015.0183
- Share class IA4	3,171,184.9563
- Share class IA5	1,011,569.1975
- Share class ID1	650,809.9491
- Share class ID2	80,583.8670
- Share class ID3	8,184.3932
- Share class RA1	9,243.8496
- Share class RA2	234,629.2298
- Share class RA3	529,564.9454

Assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Funds*							
Group own Funds							
Funds in Sweden							
Carnegie Likviditet -B- -Inst-	SE0006800694	SEK	721,758	101.03	72,880,679	72,915,415	4.86
Total Funds in Sweden						72,915,415	4.86
Total group own Funds						72,915,415	4.86
Group foreign Funds							
Funds in Cayman Islands							
Blue Diamond Glb -A- Sr.1212	XD0286332057	USD	87,166	246.92	181,606,249	201,486,808	13.42
GAM Kimura	KYG3727D1007	USD	10,113	1,055.79	89,963,889	99,955,032	6.66
Total Funds in Cayman Islands						301,441,840	20.08
Funds in Guernsey							
JPM Glb Core Real Assets GBP	GG00BJVKW831	GBP	4,950,000	1.04	60,229,702	63,532,342	4.23
Total Funds in Guernsey						63,532,342	4.23
Funds in Ireland							
ODDO BHF Arbitrage	IE00B4L7Z358	EUR	983	2,003.02	19,134,271	20,691,189	1.38
ODDO BHF Arbitrage -3-	IE00B3PJ7B28	EUR	6,821	1,868.70	128,897,935	133,940,992	8.92
RV Capital Asia Opp -B- SEK	IE00BYZ0S084	SEK	14,600	9,915.26	144,872,522	144,767,416	9.64
U Access (IRL) Trend Macro -B-	IE00BDZ7JT81	SEK	977,991	86.23	97,799,052	84,331,145	5.62
U Access (IRL) Trend Macro -C-	IE00BPT33M79	SEK	16,568	102.01	1,737,336	1,690,052	0.11
Total Funds in Ireland						385,420,794	25.67
Funds in Luxembourg							
JPMIF Glb MO -I (acc)- SEK	LU1278810061	SEK	143,332	970.78	142,683,333	139,143,994	9.27
Jupiter Glb Lev Ab R -F HSC-	LU1671786777	SEK	1,252,847	84.54	110,000,151	105,915,718	7.06
SCOR Atr Cbd -B3 SEK Hedged-	LU1646476504	SEK	14,970	10,089.24	150,000,000	151,034,692	10.06
SEB PS NC -SEK-I (acc)-	LU1587867455	SEK	841,519	105.07	85,226,337	88,418,437	5.89
Total Funds in Luxembourg						484,512,841	32.28
Funds in Sweden							
CARAM Syst Alpha -B- SEK	SE0004777142	SEK	419,771	189.23	84,801,024	79,432,890	5.29
PriorNilsson Idea -A- SEK	SE0001599432	SEK	38,846	3,026.27	110,000,000	117,559,912	7.83
Total Funds in Sweden						196,992,802	13.12
Total group foreign Funds						1,431,900,618	95.39
Total Other securities and rights						1,504,816,033	100.24
Bank deposits						116,218	0.01
Derivative instruments						6,389,387	0.43
Other assets						51,414	0.00
Total assets						1,511,373,051	100.68
Bank liabilities						-8,805,213	-0.59
Liabilities						-1,392,749	-0.09
Net assets						1,501,175,090	100.00

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

*Details of the maximum amount of the management fee for the target fund units are available, free of charges, at the head office of the central administration. 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.

Derivative instruments

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	commitment in SEK	market value in SEK	% of NAV
Buy	SEK 49,661,223	against	USD 5,370,000	15/01/2020	VP Bank (Lux) SA	50,271,014	-574,651	-0.04
Buy	SEK 14,191,481	against	EUR 1,316,000	15/01/2020	VP Bank (Lux) SA	13,828,468	360,789	0.02
Buy	SEK 7,120,883	against	USD 770,000	15/01/2020	VP Bank (Lux) SA	7,208,320	-82,399	-0.01
Buy	SEK 25,706,970	against	EUR 2,430,000	15/01/2020	VP Bank (Lux) SA	25,534,329	168,534	0.01
Buy	SEK 47,220,851	against	USD 4,925,000	19/02/2020	VP Bank (Lux) SA	46,105,167	1,223,150	0.08
Buy	SEK 2,588,757	against	USD 270,000	19/02/2020	VP Bank (Lux) SA	2,527,593	67,056	0.00
Buy	SEK 18,660,564	against	EUR 1,730,000	19/02/2020	VP Bank (Lux) SA	18,178,761	468,985	0.03
Buy	SEK 47,259,808	against	USD 4,925,000	18/03/2020	VP Bank (Lux) SA	46,105,167	1,326,990	0.09
Buy	SEK 31,049,004	against	EUR 2,890,000	18/03/2020	VP Bank (Lux) SA	30,367,989	645,107	0.04
Buy	SEK 59,588,100	against	GBP 4,950,000	18/03/2020	VP Bank (Lux) SA	61,383,929	-1,709,961	-0.11
Buy	EUR 460,000	against	SEK 4,992,104	15/04/2020	VP Bank (Lux) SA	4,833,659	-150,312	-0.01
Buy	SEK 37,318,152	against	EUR 3,440,000	15/04/2020	VP Bank (Lux) SA	36,147,364	1,109,972	0.07
Buy	SEK 3,075,375	against	GBP 250,000	15/04/2020	VP Bank (Lux) SA	3,100,198	-19,157	0.00
Buy	SEK 50,507,868	against	USD 5,195,000	15/04/2020	VP Bank (Lux) SA	48,632,759	2,117,495	0.14
Buy	SEK 51,342,000	against	USD 5,375,000	20/05/2020	VP Bank (Lux) SA	50,317,821	1,348,442	0.09
Buy	SEK 17,028,423	against	EUR 1,590,000	20/05/2020	VP Bank (Lux) SA	16,707,648	280,679	0.02
Buy	SEK 3,896,466	against	USD 420,000	17/06/2020	VP Bank (Lux) SA	3,931,811	-5,871	0.00
Buy	SEK 46,202,946	against	USD 4,980,000	17/06/2020	VP Bank (Lux) SA	46,620,047	-67,626	0.00
Buy	SEK 5,601,825	against	EUR 535,000	17/06/2020	VP Bank (Lux) SA	5,621,756	-36,829	0.00
Buy	SEK 12,302,955	against	EUR 1,175,000	17/06/2020	VP Bank (Lux) SA	12,346,847	-81,004	-0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	524,936,987
Foreign exchange forward short	SEK	4,833,659
Total bound cash / underlyings out of derivatives in SEK:		6,389,387

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Statement of net assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Högränteplaceringar	(in SEK)
Bank deposits	
Bank deposits, at sight	77,110.77
Other securities and rights	
Funds	281,032,744.57
Derivative instruments	
Unrealised result on derivative instruments	738,138.88
Other assets	
Formation expenses	276,329.51
Total assets	282,124,323.73
Liabilities	
Bank liabilities	-150,693.28
Total liabilities	-4,682,238.28
Net asset value	277,291,392.17
Shares in circulation	2,768,374.9440
Net asset value per share	
Share class IA1	SEK 100.16

Profit and loss accounts from 04/11/2019 (date of launch the sub-fund) until 31/12/2019

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

(in SEK)

Income from other securities and rights	
Funds	174,394.29
Total income	174,394.29
Interest paid on bank overdraft / negative interest	15,799.31
Management company fees	58,569.65
Investment management fees	108,480.60
Depository bank fees	34,969.42
Taxe d'abonnement	2,548.47
Amortization of formation expenses	3,213.13
Audit fees	18,367.41
Other charges	74,021.64
Total expenses	315,969.63
Net investment income	-141,575.34
Realised capital gains (losses)	237,431.06
Realised gain on foreign exchange	0.15
Realised loss on foreign exchange	-9,726.75
Realised gain on forward foreign exchange contracts	247,157.66
Realised income	95,855.72
Net change in unrealised capital gains (losses)	363,580.70
Change in unrealised gain on forward foreign exchange contracts	738,138.88
Change in unrealised loss on investments	-374,558.18
Net income	459,436.42

Three-year comparison

Carnegie Wealth Management Fund Sicav – Högränteplaceringar

(in SEK)

Net assets	
31/12/2019*	277,291,392.17
Shares in circulation	
31/12/2019*	2,768,374.9440
Net asset value per share	
31/12/2019*	100.16

* First business year-end

Change in net assets

Carnegie Wealth Management Fund Sicav – Högränteplaceringar	(in SEK)
Net assets, beginning of period	0.00
Distributions	0.00
Subscriptions	326,630,199.87
Redemptions	-49,798,244.12
Net income	459,436.42
Net assets, end of period	277,291,392.17

Shares in circulation

Carnegie Wealth Management Fund Sicav – Högränteplaceringar

Balance, beginning of period	0.0000
Issued Shares	3,266,355.3160
Redeemed Shares	-497,980.3720
Balance, end of period	2,768,374.9440

Assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav – Högränteplaceringar

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Funds*							
Group own Funds							
Funds in Luxembourg							
CARNEGIE Corp Bond -A-	LU0075898915	SEK	127,960	433.47	55,200,267	55,467,193	20.00
Total Funds in Luxembourg						55,467,193	20.00
Funds in Sweden							
Carnegie Likviditet -B- -Inst-	SE0006800694	SEK	39,499	101.03	3,990,282	3,990,401	1.44
Total Funds in Sweden						3,990,401	1.44
Total group own Funds						59,457,594	21.44
Group foreign Funds							
Funds in Finland							
Evli Corporate Bond -B SEK-	FI4000043682	SEK	40,005	1,383.67	55,200,000	55,353,779	19.96
Total Funds in Finland						55,353,779	19.96
Funds in Ireland							
GAM Star MBS TR -Inst-	IE00BD6W0G65	SEK	414,568	102.35	42,500,155	42,429,150	15.30
ishs II Euro Corp ETF	IE00BYZTVT56	EUR	983,000	5.22	55,105,429	53,877,973	19.43
Total Funds in Ireland						96,307,123	34.73
Funds in Luxembourg							
BlueB Finance Capital Bd -I-SEK-	LU1163202820	SEK	12,902	1,123.34	14,200,155	14,493,656	5.23
SEB PS NC TR Bd -SEK-I (acc)-	LU1587868776	SEK	538,064	103.00	55,211,014	55,420,592	19.99
Total Funds in Luxembourg						69,914,248	25.21
Total Group foreign Funds						221,575,151	79.91
Total Other securities and rights						281,032,745	101.35
Bank deposits						77,111	0.03
Derivative instruments						738,139	0.27
Other assets						276,330	0.10
Total assets						282,124,324	101.74
Bank liabilities						-4,682,238	-1.69
Liabilities						-150,693	-0.05
Net assets						277,291,392	100.00

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

*Details of the maximum amount of the management fee for the target fund units are available, free of charges, at the head office of the central administration. 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.

Derivative instruments

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	commitment in SEK	market value in SEK	% of NAV
Buy	SEK 11,034,587	against	EUR 1,031,000	15/01/2020	VP Bank (Lux) SA	10,833,701	199,144	0.07
Buy	SEK 11,040,360	against	EUR 1,031,000	19/02/2020	VP Bank (Lux) SA	10,833,701	199,020	0.07
Buy	SEK 11,045,206	against	EUR 1,031,000	18/03/2020	VP Bank (Lux) SA	10,833,701	198,695	0.07
Buy	SEK 11,050,155	against	EUR 1,031,000	15/04/2020	VP Bank (Lux) SA	10,833,701	198,227	0.07
Buy	SEK 5,449,236	against	EUR 520,000	20/05/2020	VP Bank (Lux) SA	5,464,136	-28,014	-0.01
Buy	SEK 5,451,628	against	EUR 520,000	17/06/2020	VP Bank (Lux) SA	5,464,136	-28,933	-0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	54,263,077
Total bound cash / underlyings out of derivatives in SEK:		738,139

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

Statement of net assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

(in SEK)

Bank deposits	
Bank deposits, at sight	227,153.75
Investments at market value	
Bonds	104,869,591.25
Other securities and rights	
Funds	2,047,916,070.47
Certificates	51,757,000.00
Derivative instruments	
Unrealised result on derivative instruments	13,073,380.57
Other assets	
Other receivables	136,908.75
Formation expenses	205,807.07
Total assets	2,218,185,911.86
Liabilities on margin-accounts	-4.77
Liabilities	-1,237,834.26
Bank liabilities	-42,217,042.62
Total liabilities	-43,454,881.65
Net asset value	2,174,731,030.21
- thereof share class IA0	142,945,108.23
- thereof share class IA1	366,714,167.96
- thereof share class IA2	821,462,637.10
- thereof share class IA3	305,005,703.41
- thereof share class IA4	144,891,496.46
- thereof share class IA5	95,641,052.48
- thereof share class ID0	85,034,178.14
- thereof share class ID1	10,480,041.19
- thereof share class ID2	14,768,605.83
- thereof share class ID3	8,795,678.16
- thereof share class ID4	0.00
- thereof share class RA1	8,514,515.33
- thereof share class RA2	35,796,989.22
- thereof share class RA3	134,680,856.70
Shares in circulation	
Share class IA0	1,389,750.3943
Share class IA1	3,569,154.2530
Share class IA2	8,022,818.8239
Share class IA3	2,995,852.0181
Share class IA4	1,429,098.7289
Share class IA5	948,029.5216
Share class ID0	850,882.5933
Share class ID1	106,971.4794
Share class ID2	147,597.5368
Share class ID3	90,435.9044
Share class ID4	0.00
Share class RA1	83,198.0564
Share class RA2	350,307.9120
Share class RA3	1,324,579.7251

Net asset value per share

Share class IA0	SEK 102.86
Share class IA1	SEK 102.75
Share class IA2	SEK 102.39
Share class IA3	SEK 101.81
Share class IA4	SEK 101.39
Share class IA5	SEK 100.88
Share class ID0	SEK 99.94
Share class ID1	SEK 97.97
Share class ID2	SEK 100.06
Share class ID3	SEK 97.26
Share class ID4	SEK 0.00
Share class RA1	SEK 102.34
Share class RA2	SEK 102.19
Share class RA3	SEK 101.68

Profit and loss accounts from 01/01/2019 until 31/12/2019

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

(in SEK)

Income from bank deposits	38,668.31
Income from securities	
Bonds	1,910,550.05
Shares	-82,746.96
Income from other securities and rights	
Funds	2,715,350.26
Trailer fees	2,651,393.92
Other income	336,911.68
Total income	7,570,127.26
Interest paid on bank overdraft / negative interest	254,109.44
Management company fees	2,792,905.93
Investment management fees	11,308,986.42
Depository bank fees	2,222,626.58
Taxe d'abonnement	197,583.35
Amortization of formation expenses	70,575.82
Audit fees	192,518.91
Other charges	285,513.38
Total expenses	17,324,819.83
Net investment income	-9,754,692.57
Realised capital gains (losses)	7,048,004.60
Realised gain on investments	40,518,302.19
Realised loss on investments	-2,857,555.76
Realised gain on foreign exchange	179,998.06
Realised loss on foreign exchange	-2,747,431.93
Realised gain on future contracts	26,561,159.28
Realised loss on future contracts	-29,960,221.26
Realised gain on forward foreign exchange contracts	7,985,424.01
Realised loss on forward foreign exchange contracts	-32,631,669.99
Realised loss	-2,706,687.97
Net change in unrealised capital gains (losses)	101,494,445.71
Change in unrealised gain on foreign exchange	10,388.10
Change in unrealised gain on forward foreign exchange contracts	14,520,873.30
Change in unrealised loss on forward foreign exchange contracts	-15,550,466.57
Change in unrealised gain on investments	106,828,427.52
Change in unrealised loss on investments	-4,314,776.64
Net income	98,787,757.74

Three-year comparison

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

(in SEK)

Net assets

31/12/2017*	2,065,708,320.40
- Share class IA0	36,942,567.84
- Share class IA1	141,477,075.54
- Share class IA2	871,418,332.44
- Share class IA3	353,369,152.96
- Share class IA4	168,951,570.63
- Share class IA5	73,565,011.36
- Share class ID1	9,844,221.57
- Share class ID2	509,025.92
- Share class ID3	6,291,777.83
- Share class RA1	47,573,917.33
- Share class RA2	30,035,577.77
- Share class RA3	324,329,183.08
- Share class RA4	1,400,906.13
31/12/2018	2,913,261,097.01
- Share class IA0	282,944,119.00
- Share class IA1	469,314,000.46
- Share class IA2	969,190,118.76
- Share class IA3	506,639,914.55
- Share class IA4	245,444,352.62
- Share class IA5	108,942,898.26
- Share class ID0	98,358,159.08
- Share class ID1	3,038,537.35
- Share class ID2	386,694.13
- Share class ID3	6,537,985.90
- Share class ID4	4,049,420.39
- Share class RA1	4,253,799.82
- Share class RA2	40,246,247.17
- Share class RA3	173,914,849.52
31/12/2019	2,174,731,030.21
- Share class IA0	142,945,108.23
- Share class IA1	366,714,167.96
- Share class IA2	821,462,637.10
- Share class IA3	305,005,703.41
- Share class IA4	144,891,496.46
- Share class IA5	95,641,052.48
- Share class ID0	85,034,178.14
- Share class ID1	10,480,041.19
- Share class ID2	14,768,605.83
- Share class ID3	8,795,678.16
- Share class ID4	0.00
- Share class RA1	8,514,515.33
- Share class RA2	35,796,989.22
- Share class RA3	134,680,856.70
Shares in circulation	
31/12/2017*	
- Share class IA0	370,013.6218
- Share class IA1	1,413,177.9572
- Share class IA2	8,708,707.1980
- Share class IA3	3,534,440.8217
- Share class IA4	1,690,296.4292
- Share class IA5	736,742.5539
- Share class ID1	100,000.0000
- Share class ID2	5,167.3120
- Share class ID3	63,874.8686
- Share class RA1	476,768.3236
- Share class RA2	300,472.8786
- Share class RA3	3,245,456.4508

- Share Class RA4	14,030.7010
31/12/2018	
- Share class IA0	2,853,283.9797
- Share class IA1	4,728,729.5307
- Share class IA2	9,784,620.6084
- Share class IA3	5,131,248.0127
- Share class IA4	2,491,173.3602
- Share class IA5	1,109,017.6866
- Share class ID0	1,005,760.1098
- Share class ID1	31,622.2708
- Share class ID2	3,935.5063
- Share class ID3	68,262.2585
- Share class ID4	41,248.0000
- Share class RA1	43,016.9425
- Share class RA2	407,015.6795
- Share class RA3	1,763,194.6950
31/12/2019	
- Share class IA0	1,389,750.3943
- Share class IA1	3,569,154.2530
- Share class IA2	8,022,818.8239
- Share class IA3	2,995,852.0181
- Share class IA4	1,429,098.7289
- Share class IA5	948,029.5216
- Share class ID0	850,882.5933
- Share class ID1	106,971.4794
- Share class ID2	147,597.5368
- Share class ID3	90,435.9044
- Share class ID4	0.00
- Share class RA1	83,198.0564
- Share class RA2	350,307.9120
- Share class RA3	1,324,579.7251

* First business year-end

Net asset value per share

31/12/2017*

- Share class IA0	99.84
- Share class IA1	100.11
- Share class IA2	100.06
- Share class IA3	99.98
- Share class IA4	99.95
- Share class IA5	99.85
- Share class ID1	98.44
- Share class ID2	98.51
- Share class ID3	98.50
- Share class RA1	99.78
- Share class RA2	99.96
- Share class RA3	99.93
- Share class RA4	99.85

31/12/2018

- Share class IA0	99.16
- Share class IA1	99.25
- Share class IA2	99.05
- Share class IA3	98.74
- Share class IA4	98.53
- Share class IA5	98.23
- Share class ID0	97.79
- Share class ID1	96.09
- Share class ID2	98.26
- Share class ID3	95.78
- Share class ID4	98.17
- Share class RA1	98.89
- Share class RA2	98.88
- Share class RA3	98.64

31/12/2019

- Share class IA0	102.86
- Share class IA1	102.75
- Share class IA2	102.39
- Share class IA3	101.81
- Share class IA4	101.39
- Share class IA5	100.88
- Share class ID0	99.94
- Share class ID1	97.97
- Share class ID2	100.06
- Share class ID3	97.26
- Share class ID4	0.00
- Share class RA1	102.34
- Share class RA2	102.19
- Share class RA3	101.68

* First business year-end

Change in net assets

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

(in SEK)

Net assets, beginning of period	2,913,261,097.01
Distributions	-1,795,420.43
Subscriptions	1,503,753,834.95
Redemptions	-2,339,276,239.06
Net income	98,787,757.74
Net assets, end of period	2,174,731,030.21

Shares in circulation

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

Balance, beginning of period

- Share class IA0	2,853,283.9797
- Share class IA1	4,728,729.5307
- Share class IA2	9,784,620.6084
- Share class IA3	5,131,248.0127
- Share class IA4	2,491,173.3602
- Share class IA5	1,109,017.6866
- Share class ID0	1,005,760.1098
- Share class ID1	31,622.2708
- Share class ID2	3,935.5063
- Share class ID3	68,262.2585
- Share class ID4	41,247.9980
- Share class RA1	43,016.9425
- Share class RA2	407,015.6795
- Share class RA3	1,763,194.6950

Issued Shares

- Share class IA0	2,089,539.5923
- Share class IA1	3,172,634.6202
- Share class IA2	4,704,072.6747
- Share class IA3	2,162,204.3133
- Share class IA4	1,173,676.8069
- Share class IA5	619,851.9811
- Share class ID0	500,857.4018
- Share class ID1	107,595.0009
- Share class ID2	149,781.9809
- Share class ID3	34,006.3058
- Share class ID4	0.0000
- Share class RA1	47,284.5393
- Share class RA2	102,556.7996
- Share class RA3	80,418.6781

Redeemed Shares

- Share class IA0	-3,553,073.1777
- Share class IA1	-4,332,209.8979
- Share class IA2	-6,465,874.4592
- Share class IA3	-4,297,600.3079
- Share class IA4	-2,235,751.4382
- Share class IA5	-780,840.1461
- Share class ID0	-655,734.9183
- Share class ID1	-32,245.7923
- Share class ID2	-6,119.9504
- Share class ID3	-11,832.6599
- Share class ID4	-41,247.9980
- Share class RA1	-7,103.4254
- Share class RA2	-159,264.5671
- Share class RA3	-519,033.6480

Balance, end of period

- Share class IA0	1,389,750.3943
- Share class IA1	3,569,154.2530
- Share class IA2	8,022,818.8239
- Share class IA3	2,995,852.0181
- Share class IA4	1,429,098.7289
- Share class IA5	948,029.5216
- Share class ID0	850,882.5933
- Share class ID1	106,971.4794
- Share class ID2	147,597.5368
- Share class ID3	90,435.9044
- Share class ID4	0.0000
- Share class RA1	83,198.0564
- Share class RA2	350,307.9120
- Share class RA3	1,324,579.7251

Assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Luxembourg							
Citigroup 20 1.3%	XS1877179579	SEK	90,000,000	99.54	90,000,000	89,586,000	4.12
Total Bonds in Luxembourg						89,586,000	4.12
Total Bonds						89,586,000	4.12
Floating rate note							
Floating rate note in Netherlands							
SP iTraxx/BNPP 07/22	XS1186876394	SEK	15,000,000	102.63	15,149,738	15,394,500	0.70
Total Floating rate note in Netherlands						15,394,500	0.70
Total Floating rate note						15,394,500	0.70
Total Transferable securities, that are listed or traded on an official stock exchange						104,980,500	4.82
Total Transferable securities						104,980,500	4.82
Other securities and rights, that are listed or traded on an official stock exchange							
Certificates							
Certificates in Netherlands							
SP iTraxx/BNP 01/22 S26	XS1186822463	SEK	20,000,000	104.55	20,700,000	20,910,000	0.96
SP iTraxx/BNPA 07/21	XS1186873615	SEK	10,000,000	104.27	10,280,000	10,427,000	0.48
SP ITRAXX/BNPI 07/22	XS1554310240	SEK	20,000,000	102.10	20,040,000	20,420,000	0.94
Total Certificates in Netherlands						51,757,000	2.38
Total Certificates						51,757,000	2.38
Funds*							
Group own Funds							
Funds in Luxembourg							
CARNEGIE Corp Bond -A-	LU0075898915	SEK	531,792	433.47	221,500,487	230,517,428	10.60
Total Funds in Luxembourg						230,517,428	10.60
Funds in Sweden							
Carnegie Investment Grade	SE0000429847	SEK	29,934	1,174.24	35,000,000	35,149,421	1.62
Carnegie Likviditet -B- -Inst-	SE0006800694	SEK	1,222,208	101.03	123,041,753	123,473,197	5.68
Total Funds in Sweden						158,622,618	7.29
Total group own Funds						389,140,046	17.89
Group foreign Funds							
Funds in Finland							
Aktia Em M L C B+ -D-	FI0008813571	EUR	5,981,358	1.93	112,272,656	121,348,584	5.58
Evli Likvidit- Tuotto B-	FI4000058854	SEK	151,532	1,055.70	158,072,475	159,972,695	7.36
Evli Tar Mat Nordic SEK -B-	FI4000369772	SEK	65,203	1,009.33	65,031,227	65,811,073	3.03
Total Funds in Finland						347,132,352	15.96
Funds in Ireland							
GAM Star MBS TR -Inst-	IE00BD6W0G65	SEK	1,302,813	102.35	132,877,899	133,336,904	6.13
GaveKal China Fix Inc -A- EUR	IE00B7LZ3N65	EUR	32,182	162.57	50,310,991	54,975,341	2.53
Vanguard Euro Inv	IE00B04FFJ44	EUR	5,424	225.40	12,162,770	12,847,540	0.59
Vanguard Glb Bd Ind EUR	IE00B18GC888	EUR	118,476	106.64	126,441,435	132,765,329	6.10
Vanguard Glb Sh-Tr Bd -Inst-	IE00BH65QP47	EUR	12,287	102.88	13,175,985	13,282,494	0.61
Vanguard Inv Eu Gov -Inst-	IE0007472990	EUR	6,374	237.62	14,776,921	15,916,416	0.73
Vanguard US Gov -Inst-	IE0007471927	USD	8,393	196.68	13,923,107	15,452,522	0.71
Total Funds in Ireland						378,576,546	17.41

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

*Details of the maximum amount of the management fee for the target fund units are available, free of charges, at the head office of the central administration. 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.

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Funds in Luxembourg							
BlueB Finance Capital Bd -I-SEK-	LU1163202820	SEK	90,000	1,123.34	90,000,152	101,100,600	4.65
Multi Lyxor USD 10Y Infl C-USD	LU1390062831	USD	169,476	104.18	169,111,183	165,289,872	7.60
Nordea 1 Glb HY Bd -HBI-SEK-	LU0476540330	SEK	364,391	110.25	39,478,147	40,174,135	1.85
SEB PS NC TR Bd -SEK-I (acc)-	LU1587868776	SEK	1,814,534	103.00	181,732,010	186,897,019	8.59
Xtr II ESG EUR Corp Bd -1D-	LU0484968812	EUR	78,045	157.51	124,305,767	129,169,709	5.94
Total Funds in Luxembourg						622,631,335	28.63
Funds in Sweden							
Alfred Br Obl PI Ha -B- SEK	SE0010663609	SEK	697,298	105.01	70,342,405	73,222,807	3.37
AMF Rantefond Kort	SE0001184961	SEK	282,016	111.19	31,555,194	31,357,371	1.44
Spiltan Rantefond Sverige	SE0002152140	SEK	1,260,990	123.80	152,919,455	156,110,558	7.18
Total Funds in Sweden						260,690,736	11.99
Funds in United States							
iShs Core US Agg Bond ETF	US4642872265	USD	26,506	112.37	26,309,219	27,883,027	1.28
iShs IBOXX USD INVTOP	US4642872422	USD	18,309	127.55	20,013,321	21,862,028	1.01
Total Funds in United States						49,745,055	2.29
Total group foreign Funds						1,658,776,024	76.27
Total Other securities and rights, that are listed or traded on an official stock exchange						1,710,533,024	78.65
Total Other securities and rights						2,099,673,070	96.55
Bank deposits						227,154	0.01
Derivative instruments						13,073,381	0.60
Other assets						342,716	0.02
Total assets						2,218,185,912	102.00
Bank liabilities						-42,217,047	-1.94
Liabilities						-1,237,834	-0.06
Net assets						2,174,731,030	100.00

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

*Details of the maximum amount of the management fee for the target fund units are available, free of charges, at the head office of the central administration. 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.

Derivative instruments

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	commitment in SEK	market value in SEK	% of NAV
Buy	SEK 3,288,490	against	EUR 306,000	15/01/2020	VP Bank (Lux) SA	3,215,434	72,539	0.00
Buy	SEK 14,217,002	against	EUR 1,318,000	15/01/2020	VP Bank (Lux) SA	13,849,484	365,291	0.02
Buy	EUR 400,000	against	SEK 4,329,520	15/01/2020	VP Bank (Lux) SA	4,203,182	-125,662	-0.01
Buy	USD 950,000	against	SEK 9,063,000	15/01/2020	VP Bank (Lux) SA	8,893,382	-175,834	-0.01
Buy	SEK 49,548,494	against	USD 5,115,000	15/01/2020	VP Bank (Lux) SA	47,883,843	1,698,122	0.08
Buy	EUR 1,390,000	against	SEK 14,636,561	15/01/2020	VP Bank (Lux) SA	14,606,057	-28,155	0.00
Buy	SEK 1,045,013	against	USD 113,000	15/01/2020	VP Bank (Lux) SA	1,057,844	-12,092	0.00
Buy	SEK 76,168,800	against	EUR 7,200,000	15/01/2020	VP Bank (Lux) SA	75,657,273	499,361	0.02
Buy	SEK 15,351,514	against	USD 1,660,000	15/01/2020	VP Bank (Lux) SA	15,540,016	-177,639	-0.01
Buy	SEK 1,401,647	against	EUR 130,000	15/01/2020	VP Bank (Lux) SA	1,366,034	35,393	0.00
Buy	SEK 13,858,490	against	EUR 1,310,000	15/01/2020	VP Bank (Lux) SA	13,765,420	90,856	0.00
Buy	SEK 110,653,046	against	EUR 10,258,000	19/02/2020	VP Bank (Lux) SA	107,790,597	2,786,446	0.13
Buy	SEK 49,451,309	against	USD 5,115,000	19/02/2020	VP Bank (Lux) SA	47,883,843	1,679,078	0.08
Buy	USD 950,000	against	SEK 9,048,180	19/02/2020	VP Bank (Lux) SA	8,893,382	-175,527	-0.01
Buy	SEK 1,618,050	against	EUR 150,000	19/02/2020	VP Bank (Lux) SA	1,576,193	40,745	0.00
Buy	SEK 14,595,496	against	USD 1,520,000	19/02/2020	VP Bank (Lux) SA	14,229,412	399,251	0.02
Buy	EUR 1,390,000	against	SEK 14,644,484	19/02/2020	VP Bank (Lux) SA	14,606,057	-28,129	0.00
Buy	SEK 49,375,095	against	USD 5,115,000	18/03/2020	VP Bank (Lux) SA	47,883,843	1,670,250	0.08
Buy	SEK 38,836,195	against	EUR 3,634,000	18/03/2020	VP Bank (Lux) SA	38,185,907	605,135	0.03
Buy	SEK 9,233,313	against	USD 965,000	18/03/2020	VP Bank (Lux) SA	9,033,804	233,279	0.01
Buy	SEK 6,462,062	against	EUR 613,000	18/03/2020	VP Bank (Lux) SA	6,441,376	13,069	0.00
Buy	SEK 88,240,072	against	EUR 8,134,000	15/04/2020	VP Bank (Lux) SA	85,471,702	2,624,567	0.12
Buy	SEK 3,325,061	against	USD 342,000	15/04/2020	VP Bank (Lux) SA	3,201,618	139,400	0.01
Buy	SEK 18,351,732	against	USD 1,970,000	15/04/2020	VP Bank (Lux) SA	18,442,067	1,581	0.00
Buy	SEK 2,840,508	against	EUR 266,000	20/05/2020	VP Bank (Lux) SA	2,795,116	38,684	0.00
Buy	SEK 10,953,060	against	USD 1,150,000	20/05/2020	VP Bank (Lux) SA	10,765,673	256,764	0.01
Buy	SEK 10,788,348	against	USD 1,160,000	20/05/2020	VP Bank (Lux) SA	10,859,288	-960	0.00
Buy	SEK 77,536,662	against	EUR 7,264,000	20/05/2020	VP Bank (Lux) SA	76,329,782	1,023,699	0.05
Buy	SEK 88,505,084	against	EUR 8,442,000	17/06/2020	VP Bank (Lux) SA	88,708,152	-469,711	-0.02
Buy	SEK 21,456,435	against	USD 2,310,000	17/06/2020	VP Bank (Lux) SA	21,624,961	-6,421	0.00

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	763,558,683
Foreign exchange forward short	SEK	51,202,060
Total bound cash / underlyings out of derivatives in SEK:		13,073,381

Carnegie Wealth Management Fund Sicav - Svenska Aktier

Statement of net assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Svenska Aktier

(in SEK)

Bank deposits	
Bank deposits, at sight	4,153,522.29
Investments at market value	
Shares	1,489,162,183.03
Other assets	
Receivables from dividends	138,934.66
Formation expenses	44,703.83
Total assets	1,493,499,343.81
Liabilities	-1,765,688.99
Total Liabilities	-1,765,688.99
Net asset value	1,491,733,654.82
- thereof share class IA0	57,987,638.71
- thereof share class IA1	78,134,778.54
- thereof share class IA2	231,518,425.75
- thereof share class IA3	365,701,288.88
- thereof share class IA4	316,455,598.65
- thereof share class IA5	189,057,109.65
- thereof share class ID1	108,641,831.10
- thereof share class ID2	47,474,432.51
- thereof share class ID3	27,702,970.99
- thereof share class ID4	6,366,919.21
- thereof share class RA1	105,560.44
- thereof share class RA2	981,744.32
- thereof share class RA3	61,434,135.34
- thereof share class RA4	23,001.80
- thereof share class RA5	148,218.93
Shares in circulation	
Share class IA0	516,015.5518
Share class IA1	664,398.6979
Share class IA2	1,778,601.2736
Share class IA3	2,855,652.0905
Share class IA4	2,753,941.8458
Share class IA5	1,662,957.6063
Share class ID1	992,686.9988
Share class ID2	425,243.7157
Share class ID3	223,302.3027
Share class ID4	64,393.3356
Share class RA1	1,000.00
Share class RA2	8,579.8328
Share class RA3	484,582.9959
Share class RA4	200.0000
Share class RA5	1,218.2128

Net asset value per share

Share class IA0	SEK 112.38
Share class IA1	SEK 117.60
Share class IA2	SEK 130.17
Share class IA3	SEK 128.06
Share class IA4	SEK 114.91
Share class IA5	SEK 113.69
Share class ID1	SEK 109.44
Share class ID2	SEK 111.64
Share class ID3	SEK 124.06
Share class ID4	SEK 98.88
Share class RA1	SEK 105.56
Share class RA2	SEK 114.42
Share class RA3	SEK 126.78
Share class RA4	SEK 115.01
Share class RA5	SEK 121.67

Profit and loss accounts from 01/01/2019 until 31/12/2019

Carnegie Wealth Management Fund Sicav - Svenska Aktier

(in SEK)

Income from securities	
Shares	30,642,234.67
Total income	30,642,234.67
Interest paid on bank overdraft / negative interest	52,852.51
Management company fees	1,233,853.74
Investment management fees	13,468,020.01
Depository bank fees	956,236.36
Taxe d'abonnement	153,813.11
Amortization of formation expenses	15,333.68
Audit fees	152,111.14
Other charges	338,957.76
Total expenses	16,371,178.31
Net investment income	14,271,056.36
Realised capital gains (losses)	-13,284,312.07
Realised gain on investments	92,973,399.99
Realised loss on investments	-106,260,983.52
Realised gain on foreign exchange	3,271.46
Realised income	986,744.29
Net change in unrealised capital gains (losses)	290,256,188.09
Change in unrealised gain on foreign exchange	2,256.43
Change in unrealised gain on investments	300,650,388.80
Change in unrealised loss on investments	-10,396,457.14
Net income	291,242,932.38

Three-year comparison

Carnegie Wealth Management Fund Sicav - Svenska Aktier

(in SEK)

Net assets

31/12/2017	877,005,982.17
- Share class IA1	70,166,718.44
- Share class IA2	211,617,082.83
- Share class IA3	146,499,482.51
- Share class IA4	182,020,102.04
- Share class IA5	112,427,286.63
- Share class ID1	14,371,439.09
- Share class ID2	16,802,072.83
- Share class ID3	36,178,154.48
- Share class ID4	2,275,282.48
- Share class RA2	264,533.61
- Share class RA3	83,559,994.66
- Share class RA4	434,967.74
- Share class RA5	388,864.83
31/12/2018	1,317,482,276.23
- Share class IA0	3,974,041.28
- Share class IA1	87,839,023.16
- Share class IA2	234,320,933.49
- Share class IA3	390,349,840.44
- Share class IA4	316,790,503.65
- Share class IA5	174,694,995.49
- Share class ID1	13,220,693.88
- Share class ID2	20,419,527.77
- Share class ID3	4,384,574.64
- Share class ID4	7,401,670.00
- Share class RA2	395,365.75
- Share class RA3	63,552,810.64
- Share class RA4	18,497.51
- Share class RA5	119,798.53
31/12/2019	1,491,733,654.82
- Share class IA0	57,987,638.71
- Share class IA1	78,134,778.54
- Share class IA2	231,518,425.75
- Share class IA3	365,701,288.88
- Share class IA4	316,455,598.65
- Share class IA5	189,057,109.65
- Share class ID1	108,641,831.10
- Share class ID2	47,474,432.51
- Share class ID3	27,702,970.99
- Share class ID4	6,366,919.21
- Share class RA1	105,560.44
- Share class RA2	981,744.32
- Share class RA3	61,434,135.34
- Share class RA4	23,001.80
- Share class RA5	148,218.93

Shares in circulation

31/12/2017	
- Share class IA1	713,423.1586
- Share class IA2	1,936,233.6008
- Share class IA3	1,349,299.7317
- Share class IA4	1,853,755.1318
- Share class IA5	1,145,931.9465
- Share class ID1	145,000.0000
- Share class ID2	165,520.1510
- Share class ID3	317,847.4030
- Share class ID4	24,854.9540
- Share class RA2	2,750.0000
- Share class RA3	776,120.1492

- Share class RA4	4,414.3287
- Share class RA5	3,698.1481
31/12/2018	
- Share class IA0	44,651.4202
- Share class IA1	939,437.5279
- Share class IA2	2,259,640.6933
- Share class IA3	3,806,957.0716
- Share class IA4	3,429,489.0990
- Share class IA5	1,901,963.4712
- Share class ID1	146,374.7456
- Share class ID2	221,197.9596
- Share class ID3	42,524.5465
- Share class ID4	89,707.4940
- Share class RA2	4,335.2508
- Share class RA3	625,841.1654
- Share class RA4	200.0000
- Share class RA5	1,218.2128
31/12/2019	
- Share class IA0	516,015.5518
- Share class IA1	664,398.6979
- Share class IA2	1,778,601.2736
- Share class IA3	2,855,652.0905
- Share class IA4	2,753,941.8458
- Share class IA5	1,662,957.6063
- Share class ID1	992,686.9988
- Share class ID2	425,243.7157
- Share class ID3	223,302.3027
- Share class ID4	64,393.3356
- Share class RA1	1,000.00
- Share class RA2	8,579.8328
- Share class RA3	484,582.9959
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Net asset value per share

31/12/2017

- Share class IA1	98.35
- Share class IA2	109.29
- Share class IA3	108.57
- Share class IA4	98.19
- Share class IA5	98.11
- Share class ID1	99.11
- Share class ID2	101.51
- Share class ID3	113.82
- Share class ID4	91.54
- Share class RA2	96.19
- Share class RA3	107.66
- Share class RA4	98.54
- Share class RA5	105.15

31/12/2018

- Share class IA0	89.00
- Share class IA1	93.50
- Share class IA2	103.70
- Share class IA3	102.54
- Share class IA4	92.37
- Share class IA5	91.85
- Share class ID1	90.32
- Share class ID2	92.31
- Share class ID3	103.11
- Share class ID4	82.51
- Share class RA2	91.20
- Share class RA3	101.55
- Share class RA4	92.49
- Share class RA5	98.34

31/12/2019

- Share class IA0	112.38
- Share class IA1	117.60
- Share class IA2	130.17
- Share class IA3	128.06
- Share class IA4	114.91
- Share class IA5	113.69
- Share class ID1	109.44
- Share class ID2	111.64
- Share class ID3	124.06
- Share class ID4	98.88
- Share class RA1	105.56
- Share class RA2	114.42
- Share class RA3	126.78
- Share class RA4	115.01
- Share class RA5	121.67

Change in net assets

Carnegie Wealth Management Fund Sicav - Svenska Aktier

(in SEK)

Net assets, beginning of period	1,317,482,276.23
Distributions	-7,189,049.58
Subscriptions	1,014,066,819.15
Redemptions	-1,123,869,323.36
Net income	291,242,932.38
Net assets, end of period	1,491,733,654.82

Shares in circulation

Carnegie Wealth Management Fund Sicav - Svenska Aktier

Balance, beginning of period

- Share class IA0	44,651.4202
- Share class IA1	939,437.5279
- Share class IA2	2,259,640.6933
- Share class IA3	3,806,957.0716
- Share class IA4	3,429,489.0990
- Share class IA5	1,901,963.4712
- Share class ID1	146,374.7456
- Share class ID2	221,197.9596
- Share class ID3	42,524.5465
- Share class ID4	89,707.4940
- Share class RA1	0.00
- Share class RA2	4,335.2508
- Share class RA3	625,841.1654
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Issued Shares

- Share class IA0	763,199.3826
- Share class IA1	300,711.1719
- Share class IA2	1,892,256.3407
- Share class IA3	1,612,657.5525
- Share class IA4	2,065,185.1553
- Share class IA5	1,158,032.4716
- Share class ID1	889,524.9705
- Share class ID2	293,142.5738
- Share class ID3	190,657.3202
- Share class ID4	39,499.3470
- Share class RA1	1,000.00
- Share class RA2	4,851.6923
- Share class RA3	33,672.0959
- Share class RA4	0.0000
- Share class RA5	0.0000

Redeemed Shares

- Share class IA0	-291,835.2510
- Share class IA1	-575,750.0019
- Share class IA2	-2,373,295.7604
- Share class IA3	-2,563,962.5336
- Share class IA4	-2,740,732.4085
- Share class IA5	-1,397,038.3365
- Share class ID1	-43,212.7173
- Share class ID2	-89,096.8177
- Share class ID3	-9,879.5640
- Share class ID4	-64,813.5054
- Share class RA1	0.00
- Share class RA2	-607.1103
- Share class RA3	-174,930.2654
- Share class RA4	0.0000
- Share class RA5	0.0000

Balance, end of period

- Share class IA0	516,015.5518
- Share class IA1	664,398.6979
- Share class IA2	1,778,601.2736
- Share class IA3	2,855,652.0905
- Share class IA4	2,753,941.8458
- Share class IA5	1,662,957.6063
- Share class ID1	992,686.9988
- Share class ID2	425,243.7157
- Share class ID3	223,302.3027
- Share class ID4	64,393.3356
- Share class RA1	1,000.00
- Share class RA2	8,579.8328
- Share class RA3	484,582.9959
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Svenska Aktier

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Shares							
Shares in Sweden							
Sandvik	SE0000667891	SEK	599,228	182.65	89,154,704	109,448,994	7.34
Total Shares in Sweden						109,448,994	7.34
Total Shares						109,448,994	7.34
Total Transferable securities, that are listed or traded on a regulated market						109,448,994	7.34
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Sweden							
Arjo-B	SE0010468116	SEK	720,419	45.06	23,380,007	32,462,080	2.18
Balder -B-	SE0000455057	SEK	88,094	433.20	25,771,866	38,162,321	2.56
Beijer Ref-B	SE0011116508	SEK	94,258	274.80	20,100,956	25,902,098	1.74
Cloetta -B-	SE0002626861	SEK	757,032	31.70	22,617,888	23,997,914	1.61
Dometic Group	SE0007691613	SEK	338,658	94.32	31,783,494	31,942,223	2.14
Electrolux -B-	SE0000103814	SEK	209,537	229.90	44,456,605	48,172,556	3.23
Elekta -B- Fr	SE0000163628	SEK	337,547	123.35	39,045,912	41,636,422	2.79
Epiroc-A	SE0011166933	SEK	318,103	114.35	30,841,786	36,375,078	2.44
Epiroc-B	SE0011166941	SEK	323,442	111.05	28,536,963	35,918,234	2.41
Essity Aktie-B	SE0009922164	SEK	297,360	301.80	71,252,254	89,743,248	6.02
Evolution Gam	SE0012673267	SEK	148,378	282.00	24,486,849	41,842,596	2.80
Getinge -B-	SE0000202624	SEK	325,820	174.00	39,085,691	56,692,680	3.80
Hennes & Mauritz-B	SE0000106270	SEK	351,670	190.48	59,602,422	66,986,102	4.49
ICA Gruppen	SE0000652216	SEK	120,110	437.20	41,882,618	52,512,092	3.52
Investor -B-	SE0000107419	SEK	92,123	511.20	46,661,586	47,093,278	3.16
Klovern -B-	SE0006593919	SEK	1,653,984	22.98	20,778,182	38,008,552	2.55
Lifco -B-	SE0006370730	SEK	85,458	572.00	36,327,514	48,881,976	3.28
Lindab Internat.	SE0001852419	SEK	321,300	119.60	34,554,497	38,427,480	2.58
Loomis-B	SE0002683557	SEK	91,589	387.80	32,097,910	35,518,214	2.38
Nobina	SE0007185418	SEK	416,652	64.45	23,508,594	26,853,221	1.80
Scandi Standard	SE0005999760	SEK	372,323	74.40	21,885,673	27,700,831	1.86
S-E-Banken -A-	SE0000148884	SEK	569,067	88.08	50,122,473	50,123,421	3.36
Skanska -B-	SE0000113250	SEK	236,142	211.70	44,172,908	49,991,261	3.35
Sv Handbk Rg-A	SE0007100599	SEK	823,831	100.90	84,176,734	83,124,548	5.57
Svenska Cellulo -B-	SE0000112724	SEK	512,766	95.00	42,522,130	48,712,770	3.27
Tele2 -B-	SE0005190238	SEK	361,177	135.85	42,659,432	49,065,895	3.29
Volvo -B-	SE0000115446	SEK	573,674	156.90	85,999,581	90,009,451	6.03
Total Shares in Sweden						1,255,856,544	84.19
Shares in Switzerland							
ABB	CH0012221716	SEK	166,698	225.10	35,617,917	37,523,720	2.52
Total Shares in Switzerland						37,523,720	2.52
Shares in United Kingdom							
AstraZeneca	GB0009895292	SEK	91,824	940.20	66,069,362	86,332,925	5.79
Total Shares in United Kingdom						86,332,925	5.79
Total Shares						1,379,713,189	92.49
Total Transferable securities, that are listed or traded on an official stock exchange						1,379,713,189	92.49
Total Transferable securities						1,489,162,183	99.83

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

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.

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Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Bank deposits						4,153,522	0.28
Other assets						183,638	0.01
Total assets						1,493,499,344	100.12
Liabilities						-1,765,689	-0.12
Net assets						1,491,733,655	100.00

Derivative instruments

At the end the period, there were no open transactions in derivative instruments.

Carnegie Wealth Management Fund Sicav - Utländska Aktier

Statement of net assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Utländska Aktier

(in SEK)

Bank deposits	
Bank deposits, at sight	9,778,816.64
Other securities and rights	
Funds	4,072,184,890.94
Certificates	151,487,760.62
Other assets	
Receivables from dividends	-578,955.67
Other receivables	6,724.91
Formation expenses	428,388.22
Total assets	4,233,307,625.66
Liabilities	-4,202,843.76
Bank liabilities	-25,128,008.60
Total liabilities	-29,330,852.36
Net asset value	4,203,976,773.30
- thereof share class IA0	347,784,317.01
- thereof share class IA1	245,553,760.72
- thereof share class IA2	721,965,409.82
- thereof share class IA3	767,922,445.34
- thereof share class IA4	636,365,168.78
- thereof share class IA5	515,251,197.76
- thereof share class ID1	96,044,666.27
- thereof share class ID2	232,816,647.89
- thereof share class ID3	13,523,415.00
- thereof share class ID4	2,328,042.31
- thereof share class RA1	5,982,525.89
- thereof share class RA2	411,153,212.86
- thereof share class RA3	203,474,169.54
- thereof share class RA4	2,277,192.33
- thereof share class RA5	1,534,601.78
Shares in circulation	
Share class IA0	2,892,994.2845
Share class IA1	1,850,518.1598
Share class IA2	5,394,794.1043
Share class IA3	5,800,882.3751
Share class IA4	4,987,230.4287
Share class IA5	4,081,349.0106
Share class ID1	820,028.2529
Share class ID2	1,597,880.7324
Share class ID3	115,736.9949
Share class ID4	21,397.4201
Share class RA1	47,799.4644
Share class RA2	1,844,442.5739
Share class RA3	1,539,512.6674
Share class RA4	18,844.7940
Share class RA5	11,852.6768

Net asset value per share

Share class IA0	SEK 120.22
Share class IA1	SEK 132.69
Share class IA2	SEK 133.83
Share class IA3	SEK 132.38
Share class IA4	SEK 127.60
Share class IA5	SEK 126.25
Share class ID1	SEK 117.12
Share class ID2	SEK 145.70
Share class ID3	SEK 116.85
Share class ID4	SEK 108.80
Share class RA1	SEK 125.16
Share class RA2	SEK 222.91
Share class RA3	SEK 132.17
Share class RA4	SEK 120.84
Share class RA5	SEK 129.47

Profit and loss accounts from 01/01/2019 until 31/12/2019

Carnegie Wealth Management Fund Sicav - Utländska Aktier

(in SEK)

Income from bank deposits	137,940.54
Income from securities	
Shares	-496,169.15
Income from other securities and rights	
Funds	14,415,900.87
Trailer fees	183,442.45
Income from the securities equivalent rights	879,447.69
Total income	15,120,562.40
Interest paid on bank overdraft / negative interest	176,641.41
Management company fees	3,299,086.44
Investment management fees	34,471,856.25
Depository bank fees	2,724,462.03
Taxe d'abonnement	348,708.20
Amortization of formation expenses	146,957.42
Audit fees	200,453.94
Other charges	303,724.11
Total expenses	41,671,889.80
Net investment income	-26,551,327.40
Realised capital gains (losses)	-8,476,909.14
Realised gain on investments	35,393,019.16
Realised loss on investments	-48,095,021.21
Realised gain on foreign exchange	1,504,451.90
Realised loss on foreign exchange	-586,329.51
Realised gain on future contracts	3,306,970.52
Realised loss	-35,028,236.54
Net change in unrealised capital gains (losses)	913,840,786.61
Change in unrealised gain on foreign exchange	21,981.50
Change in unrealised loss on future contracts	-106,057.39
Change in unrealised gain on investments	914,251,984.98
Change in unrealised loss on investments	-327,122.48
Net income	878,812,550.07

Three-year comparison

Carnegie Wealth Management Fund Sicav - Utländska Aktier

(in SEK)

Net assets

31/12/2017*	2,367,062,825.90
- Share class IA1	137,231,719.90
- Share class IA2	244,978,735.41
- Share class IA3	415,985,118.71
- Share class IA4	276,974,635.51
- Share class IA5	223,084,479.39
- Share class ID1	34,134,950.50
- Share class ID2	83,901,154.42
- Share class ID3	8,923,858.42
- Share class ID4	1,168,442.22
- Share class RA2	679,525,233.35
- Share class RA3	259,892,906.36
- Share class RA5	1,261,591.71
31/12/2018	3,020,199,797.54
- Share class IA0	49,498,760.99
- Share class IA1	177,250,745.42
- Share class IA2	586,904,885.99
- Share class IA3	653,529,755.40
- Share class IA4	467,381,224.46
- Share class IA5	390,006,623.41
- Share class ID1	30,463,922.38
- Share class ID2	107,251,621.80
- Share class ID3	2,365,535.50
- Share class ID4	3,307,833.90
- Share class RA1	954,674.71
- Share class RA2	367,931,271.80
- Share class RA3	181,331,329.37
- Share class RA4	1,305,345.66
- Share class RA5	716,266.75
31/12/2019	4,203,976,773.30
- Share class IA0	347,784,317.01
- Share class IA1	245,553,760.72
- Share class IA2	721,965,409.82
- Share class IA3	767,922,445.34
- Share class IA4	636,365,168.78
- Share class IA5	515,251,197.76
- Share class ID1	96,044,666.27
- Share class ID2	232,816,647.89
- Share class ID3	13,523,415.00
- Share class ID4	2,328,042.31
- Share class RA1	5,982,525.89
- Share class RA2	411,153,212.86
- Share class RA3	203,474,169.54
- Share class RA4	2,277,192.33
- Share class RA5	1,534,601.78

Shares in circulation

31/12/2017*	
- Share class IA1	1,286,121.3761
- Share class IA2	2,263,078.5515
- Share class IA3	3,847,116.5117
- Share class IA4	2,636,828.0550
- Share class IA5	2,125,591.3823
- Share class ID1	333,223.6260
- Share class ID2	654,860.2512
- Share class ID3	85,977.7526
- Share class ID4	12,000.0000
- Share class RA2	3,764,014.7515
- Share class RA3	2,405,424.9436

- Share class RA5	11,708.1480
31/12/2018	
- Share class IA0	541,512.2615
- Share class IA1	1,751,700.7005
- Share class IA2	5,733,871.5199
- Share class IA3	6,422,288.4363
- Share class IA4	4,746,076.2842
- Share class IA5	3,982,782.5787
- Share class ID1	328,059.2550
- Share class ID2	925,637.0753
- Share class ID3	25,332.5100
- Share class ID4	37,889.3243
- Share class RA1	10,000.0000
- Share class RA2	2,157,461.0859
- Share class RA3	1,784,413.3416
- Share class RA4	13,992.9685
- Share class RA5	7,130.4984
31/12/2019	
- Share class IA0	2,892,994.2845
- Share class IA1	1,850,518.1598
- Share class IA2	5,394,794.1043
- Share class IA3	5,800,882.3751
- Share class IA4	4,987,230.4287
- Share class IA5	4,081,349.0106
- Share class ID1	820,028.2529
- Share class ID2	1,597,880.7324
- Share class ID3	115,736.9949
- Share class ID4	21,397.4201
- Share class RA1	47,799.4644
- Share class RA2	1,844,442.5739
- Share class RA3	1,539,512.6674
- Share class RA4	18,844.7940
- Share class RA5	11,852.6768

* First business year-end

Net asset value per share

31/12/2017*

- Share class IA1	106.70
- Share class IA2	108.25
- Share class IA3	108.13
- Share class IA4	105.04
- Share class IA5	104.95
- Share class ID1	102.44
- Share class ID2	128.12
- Share class ID3	103.79
- Share class ID4	97.37
- Share class RA2	180.53
- Share class RA3	108.04
- Share class RA5	107.75

31/12/2018

- Share class IA0	91.41
- Share class IA1	101.19
- Share class IA2	102.36
- Share class IA3	101.76
- Share class IA4	98.48
- Share class IA5	97.92
- Share class ID1	92.86
- Share class ID2	115.87
- Share class ID3	93.38
- Share class ID4	87.30
- Share class RA1	95.47
- Share class RA2	170.54
- Share class RA3	101.62
- Share class RA4	93.29
- Share class RA5	100.45

31/12/2019

- Share class IA0	120.22
- Share class IA1	132.69
- Share class IA2	133.83
- Share class IA3	132.38
- Share class IA4	127.60
- Share class IA5	126.25
- Share class ID1	117.12
- Share class ID2	145.70
- Share class ID3	116.85
- Share class ID4	108.80
- Share class RA1	125.16
- Share class RA2	222.91
- Share class RA3	132.17
- Share class RA4	120.84
- Share class RA5	129.47

*First business year-end

Change in net assets

Carnegie Wealth Management Fund Sicav - Utländska Aktier

(in SEK)

Net assets, beginning of period	3,020,199,797.54
Distributions	-13,713,380.58
Subscriptions	1,993,123,566.73
Redemptions	-1,674,445,760.46
Net income	878,812,550.07
Net assets, end of period	4,203,976,773.30

Shares in circulation

Carnegie Wealth Management Fund Sicav - Utländska Aktier

Balance, beginning of period

- Share class IA0	541,512.2615
- Share class IA1	1,751,700.7005
- Share class IA2	5,733,871.5199
- Share class IA3	6,422,288.4363
- Share class IA4	4,746,076.2842
- Share class IA5	3,982,782.5787
- Share class ID1	328,059.2550
- Share class ID2	925,637.0753
- Share class ID3	25,332.5100
- Share class ID4	37,889.3243
- Share class RA1	10,000.0000
- Share class RA2	2,157,461.0859
- Share class RA3	1,784,413.3416
- Share class RA4	13,992.9685
- Share class RA5	7,130.4984

Issued Shares

- Share class IA0	2,637,442.0996
- Share class IA1	913,620.9598
- Share class IA2	3,945,105.3893
- Share class IA3	2,155,537.7350
- Share class IA4	2,479,290.9873
- Share class IA5	1,706,940.0634
- Share class ID1	525,429.5200
- Share class ID2	1,320,310.1946
- Share class ID3	91,322.5379
- Share class ID4	10,065.8174
- Share class RA1	37,799.4644
- Share class RA2	222,329.8608
- Share class RA3	130,090.2544
- Share class RA4	7,422.6017
- Share class RA5	4,722.1784

Redeemed Shares

- Share class IA0	-285,960.0766
- Share class IA1	-814,803.5005
- Share class IA2	-4,284,182.8049
- Share class IA3	-2,776,943.7962
- Share class IA4	-2,238,136.8428
- Share class IA5	-1,608,373.6315
- Share class ID1	-33,460.5221
- Share class ID2	-648,066.5375
- Share class ID3	-918.0530
- Share class ID4	-26,557.7216
- Share class RA1	0.0000
- Share class RA2	-535,348.3728
- Share class RA3	-374,990.9286
- Share class RA4	-2,570.7762
- Share class RA5	0.0000

Balance, end of period

- Share class IA0	2,892,994.2845
- Share class IA1	1,850,518.1598
- Share class IA2	5,394,794.1043
- Share class IA3	5,800,882.3751
- Share class IA4	4,987,230.4287
- Share class IA5	4,081,349.0106
- Share class ID1	820,028.2529
- Share class ID2	1,597,880.7324
- Share class ID3	115,736.9949
- Share class ID4	21,397.4201
- Share class RA1	47,799.4644
- Share class RA2	1,844,442.5739
- Share class RA3	1,539,512.6674
- Share class RA4	18,844.7940
- Share class RA5	11,852.6768

Assets as per 31/12/2019

Carnegie Wealth Management Fund Sicav - Utländska Aktier

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Other securities and rights							
Certificates							
Certificates in United Kingdom							
SP FXBYFBUS/BARC 05/19	XS1771096739	USD	15,000,000	107.88	139,985,191	151,487,761	3.60
Total Certificates in United Kingdom						151,487,761	3.60
Total Certificates						151,487,761	3.60
Group foreign Funds*							
Funds in Ireland							
Arctic Aurora LifeScience -C-	IE00BK5CX788	SEK	112,547	1,137.24	117,724,059	127,993,475	3.04
Brown Ad LatAm -SI- USD	IE00BG0R3T26	USD	720,000	11.96	78,494,085	80,613,732	1.92
Comgest Grwt Japan -I- JPY	IE00BQ1YBP44	JPY	1,648,800	1,430.00	163,853,140	203,105,181	4.83
Dodge&Cox Worldwide Stock Fd	IE00B520HN47	USD	465,316	29.18	106,040,674	127,109,770	3.02
GO UCITS ROBO -A- USD	IE00BMW3QX54	USD	370,000	16.66	55,888,172	57,719,308	1.37
Heptagon Dri US Sm Eq -C1- USD	IE00BK6NCC80	USD	152,000	103.16	146,189,864	146,791,284	3.49
Invesco S&P 500 USD	IE00B3YCGJ38	USD	75,554	588.80	329,805,682	416,460,539	9.91
iShs III Core MSCI Japan IMI	IE00B4L5YX21	USD	343,666	44.70	132,718,491	143,813,334	3.42
iShs Japan ESG Screen ETF USD	IE00BFNM3L97	USD	400,000	5.36	20,397,800	20,070,677	0.48
iShs VII Core S&P500 ETF USD	IE00B5BMR087	USD	147,411	321.16	346,708,745	443,194,530	10.54
L&G Europe Eq ETF EUR	IE00BKLTRN76	EUR	525,000	11.24	61,516,950	62,024,270	1.48
Magna Umbrel New Front -G- EUR	IE00BFTW8Z27	EUR	912,815	15.40	139,008,007	147,714,722	3.51
NB China Eq -I- USD	IE00B547N797	USD	288,068	31.30	68,629,821	84,408,172	2.01
Total Funds in Ireland						2,061,018,995	49.03
Funds in Luxembourg							
GAM Mst EM Eq -C-	LU1112790479	USD	168,549	132.78	194,534,521	209,510,023	4.98
Invesco P Eu Str Eq	LU0119753134	EUR	653,363	22.11	136,509,186	151,796,976	3.61
Investec Glb China Eq -I-Acc-	LU1235249262	USD	314,114	28.58	78,387,812	84,041,678	2.00
JPMF EM Sm Cap C-perf-acc-USD	LU0318933214	USD	467,264	27.45	109,734,473	120,074,302	2.86
Lyxor Core STE600 -UCITS ETF-	LU0908500753	EUR	296,237	170.06	481,939,921	529,381,516	12.59
Multi Lyxor SP500 -D USD-	LU0496786657	USD	2,445,950	32.84	596,659,870	751,836,370	17.88
Total Funds in Luxembourg						1,846,640,864	43.93
Funds in United States							
Invesco SP500 Equal Weight ETF	US46137V2824	USD	65,000	198.16	106,903,573	120,579,352	2.87
iShs MSCI Canada ETF	US4642865095	USD	157,000	29.90	41,483,578	43,945,680	1.05
Total Funds in United States						164,525,032	3.91
Total Group foreign Funds						4,072,184,891	96.87
Total Other securities and rights						4,223,672,652	100.47
Bank deposits						9,778,817	0.23
Other assets						-143,843	0.00
Total assets						4,233,307,626	100.70
Bank liabilities						-25,128,009	-0.60
Liabilities						-4,202,844	-0.10
Net assets						4,203,976,773	100.00

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

Details of the maximum amount of the management fee for the target fund units are available, free of charges, at the head office of the central administration.

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.

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Derivative instruments

At the end the period, there were no open transactions in derivative instruments.

Notes to the financial statements

1. General

The Fund is an open-ended investment company organised as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* under Part II of the Law of 2010 and as an AIF within the meaning of the Law of 2013. The Fund offers investors a choice between several Sub-Funds. The Fund is subject to Part II of the Law of 2010 because each Sub-Fund may borrow up to a maximum of 50% of its net assets for investment purposes which is not permissible for investment funds subject to Part I of the Law of 2010.

As per current prospectus, the Fund has 5 Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA as its external AIFM on 15 October 2018.

The financial year of the Company starts on 1 January and ends on 31 December.

As at 31 December 2019 the Company offered the following Sub-Funds:
Carnegie Wealth Management Fund SICAV – Alternativa Investeringar
Carnegie Wealth Management Fund SICAV – Högräntepliceringar (launched on 4 November 2019)
Carnegie Wealth Management Fund SICAV – Räntebärande Investeringar
Carnegie Wealth Management Fund SICAV – Svenska Aktier
Carnegie Wealth Management Fund SICAV – Utländska Aktier

2. Summary of significant accounting policies

The financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

2.1. Combined financial statements

The various items in the combined financial statements corresponds to the sum of the corresponding items in the financial statements of each Sub-Fund, converted if necessary into SEK at the exchange rates prevailing on the closing date.

2.2. Valuation of investments

- (a) The value of any cash on 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.
- (b) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on such stock exchange or market. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used.
- (c) 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.
- (d) Investments in investment funds of the open-ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- (e) Futures are valued on the basis of the last available liquidation price on the futures market. Options are valued on the basis of their last available price on the concerned market.
- (f) Swaps and OTC derivatives in general are valued at their real value, which is based on the last available price of the underlying security.
- (g) Assets expressed in a currency other than the Reference Currency shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

3. Investment Management Fee

In consideration for its services the AIFM / Management Company will receive:

a) A fixed management fee calculated and accrued on each Valuation Day and payable monthly as follows:

	<i>Class</i>	<i>Maximum fee rate p.a. management fee</i>	<i>Fee rate applied</i>
Alternativa Investeringar	IA0	0.25%	0.00%
Alternativa Investeringar	IA1	0.75%	0.39%
Alternativa Investeringar	ID1	0.75%	0.39%
Alternativa Investeringar	IA2	1.25%	0.59%
Alternativa Investeringar	ID2	1.25%	0.59%
Alternativa Investeringar	IA3	1.75%	0.89%
Alternativa Investeringar	ID3	1.75%	0.89%
Alternativa Investeringar	IA4	2.25%	1.19%
Alternativa Investeringar	ID4	2.25%	1.19%
Alternativa Investeringar	IA5	3.00%	1.49%
Alternativa Investeringar	RA1	0.75%	0.39%
Alternativa Investeringar	RA2	1.25%	0.59%
Alternativa Investeringar	RA3	1.75%	0.89%
Högränteplaceringar	IA1	0.75%	0.24%
Räntebärande Investeringar	IA0	0.25%	0.00%
Räntebärande Investeringar	ID0	0.25%	0.00%
Räntebärande Investeringar	IA1	0.75%	0.19%
Räntebärande Investeringar	ID1	0.75%	0.19%
Räntebärande Investeringar	IA2	1.25%	0.34%
Räntebärande Investeringar	ID2	1.25%	0.34%
Räntebärande Investeringar	IA3	1.50%	0.59%
Räntebärande Investeringar	ID3	1.50%	0.59%
Räntebärande Investeringar	IA4	2.00%	0.79%
Räntebärande Investeringar	ID4	2.00%	0.79%
Räntebärande Investeringar	IA5	2.50%	0.99%
Räntebärande Investeringar	RA1	0.75%	0.19%
Räntebärande Investeringar	RA2	1.25%	0.34%
Räntebärande Investeringar	RA3	1.50%	0.59%
Svenska Aktier	IA0	0.25%	0.00%
Svenska Aktier	IA1	0.75%	0.39%
Svenska Aktier	ID1	0.75%	0.39%
Svenska Aktier	IA2	1.25%	0.59%
Svenska Aktier	ID2	1.25%	0.59%
Svenska Aktier	IA3	1.75%	1.09%
Svenska Aktier	ID3	1.75%	1.09%
Svenska Aktier	IA4	2.25%	1.49%
Svenska Aktier	ID4	2.25%	1.49%
Svenska Aktier	IA5	3.00%	1.99%
Svenska Aktier	RA1	0.75%	0.39%
Svenska Aktier	RA2	1.25%	0.59%
Svenska Aktier	RA3	1.75%	1.09%
Svenska Aktier	RA4	2.25%	1.49%
Svenska Aktier	RA5	3.00%	1.99%
Utländska Aktier	IA0	0.25%	0.00%
Utländska Aktier	IA1	0.75%	0.29%
Utländska Aktier	ID1	0.75%	0.29%
Utländska Aktier	IA2	1.25%	0.59%
Utländska Aktier	ID2	1.25%	0.59%
Utländska Aktier	IA3	1.75%	1.09%
Utländska Aktier	ID3	1.75%	1.09%
Utländska Aktier	IA4	2.25%	1.49%
Utländska Aktier	ID4	2.25%	1.49%
Utländska Aktier	IA5	3.00%	1.99%
Utländska Aktier	RA1	0.75%	0.29%
Utländska Aktier	RA2	1.25%	0.59%
Utländska Aktier	RA3	1.75%	1.09%
Utländska Aktier	RA4	2.25%	1.49%
Utländska Aktier	RA5	3.00%	1.99%

b) For each Sub-Fund, a fixed annual fee for domiciliation and administrative services of EUR 25,000.- plus a variable annual fee for central

administration, risk monitoring, registrar and transfer agency services calculated as follows:

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

Transaction fees

During the year ended 31 December 2019, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Carnegie Wealth Management Fund SICAV – Alternativa Investeringar	SEK 64,062.19
Carnegie Wealth Management Fund SICAV – Högräntepaceringar	SEK 17,370.70
Carnegie Wealth Management Fund SICAV – Räntebärande Investeringar	SEK 251,327.00
Carnegie Wealth Management Fund SICAV – Svenska Aktier	SEK 150,387.40
Carnegie Wealth Management Fund SICAV – Utländska Aktier	SEK 754,735.65

Bank Borrowings and Pledges

All the Sub-Funds may borrow up to a maximum of 50% of their net assets for investment purpose. As at 31 December 2019:

the Sub-Fund Alternativa Investeringar borrowed SEK 8,805,212.58 (0.59% of its net assets),
the Sub-Fund Högräntepaceringar borrowed SEK 4,682,238.28 (1.69% of its net assets),
the Sub-Fund Räntebärande Investeringar borrowed SEK 42,217,042.62 (1.94% of its net assets),
the Sub-Fund Svenska Aktier had no borrowings,
the Sub-Fund Utländska Aktier had borrowed SEK 25,128,008.60 (0.60% of its net assets).

According to the Depositary Agreement as of 15 October 2018, such borrowing is guaranteed by the assets of the Sub-Funds.

5. Depositary Bank fees

An annual fixed custody fee of 0.05 per cent of the average Net Asset Value of each Sub-Fund plus any value added tax (TVA) and payable monthly to the Depositary, plus external sub-custody costs.

6. Formation expenses

Formation expenses of the Company and each Sub-Fund are amortised on a straight line basis over a five year period.

7. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Sub-Funds are, nevertheless, in principle subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05 % per annum based on their Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law of 2010 (an "Institutional Investor").

Presently, the annual rate payable is 0.05 % for all R Share Classes and 0.01 % for all I Shares Classes.

8. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", Management company fees, Investment advisory fees, Depositary bank fees and Audit fees.

9. Cross-investments

At 31 December 2019, there were no cross-investments.

10. Exchange rates

Currency spot rates used as at 31/12/2019:

EUR 1.— equal to SEK 10.507955

SEK 1.— equal to EUR 0.095166

SEK 1.— equal to GBP 0.080640

SEK 1.— equal to JPY 11.608686

SEK 1.— equal to USD 0.106821

11. Dividend distribution

The Board of Directors decided on 10 December 2019 to pay dividends as follows:

Sub-Fund	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Alternativa Investeringar	ID1	LU1695634466	2.50	20-Dec-2019	27-Dec-2019
Alternativa Investeringar	ID2	LU1681851975	2.50	20-Dec-2019	27-Dec-2019
Alternativa Investeringar	ID3	LU1681851546	2.50	20-Dec-2019	27-Dec-2019
Räntebärande Investeringar	ID0	LU1695633062	1.50	20-Dec-2019	27-Dec-2019
Räntebärande Investeringar	ID1	LU1695633229	1.50	20-Dec-2019	27-Dec-2019
Räntebärande Investeringar	ID2	LU1681851207	1.50	20-Dec-2019	27-Dec-2019
Räntebärande Investeringar	ID3	LU1681850902	1.50	20-Dec-2019	27-Dec-2019
Räntebärande Investeringar	ID4	LU1695633575	1.50	20-Dec-2019	27-Dec-2019
Svenska Aktier	ID1	LU1695636321	4.14	20-Dec-2019	27-Dec-2019
Svenska Aktier	ID2	LU1157455731	4.22	20-Dec-2019	27-Dec-2019
Svenska Aktier	ID3	LU1157455814	4.70	20-Dec-2019	27-Dec-2019
Svenska Aktier	ID4	LU1695636834	3.75	20-Dec-2019	27-Dec-2019
Utländska Aktier	ID1	LU1695632254	4.64	20-Dec-2019	27-Dec-2019
Utländska Aktier	ID2	LU0718524829	5.77	20-Dec-2019	27-Dec-2019
Utländska Aktier	ID3	LU1681850225	4.63	20-Dec-2019	27-Dec-2019
Utländska Aktier	ID4	LU1695632411	4.31	20-Dec-2019	27-Dec-2019

12. Subsequent Events

Carnegie Högränteplaceringar – Classes were launched:

- Class ID1: 17 February 2020
- Classes IA0 & IA2: 19 February 2020
- Class IA3: 24 February 2020
- Class RA2: 12 March 2020
- Class IA5: 02 April 2020
- Class IA4: 21 April 2020

Johan Voss-Schrader resigned as Board of Director on 20 February 2020. Mr Danilo Linosa was confirmed as new member of the Board of Directors by the CSSF on 27 January 2020 and appointed Chairman of the Board of Directors at the meeting of the Board of Directors on 30 April 2020.

COVID 19

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the fund.

Covid-19 impact on Carnegie Wealth Management Funds (please see page13)

Since the beginning of the Corona crisis, the performance of the sub-funds of the Carnegie Wealth Management Fund has suffered from negative performances, but capital inflows of SEK 528 million were recorded in the same period.

There is currently no evidence that the fund's going concern is at risk.

13. Actions taken by VP Fund Solutions (Luxembourg) SA a part of the Covid 19 pandemic (unaudited)

Regardless of the current COVID 19 pandemic and its impact on the markets, on March 16, 2020, VP Fund Solutions (Luxembourg) SA successfully activated the business continuity measures, such as home office work, to provide services to customers and investors can continue. In doing so, VP Fund Solutions (Luxembourg) SA adheres to the recommendations and requirements of the Luxembourg supervisory authority and the Ministry of Health, so that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the portfolio managers and investment advisors in order to constantly monitor their operational business activities.

Auditor's Summary Report



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Carnegie Wealth Management Fund SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of assets as at 31st December 2019, the statement of profit and loss accounts and the statement of changes in net assets for the year then ended, and 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 31st December 2019, 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 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 stated 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 for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 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 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

The objectives of our audit 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 dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'Entreprises Agréé*

Partner

Luxembourg, June 18, 2020

Additional disclosures (unaudited)

1. Risk Management Approach

Significant risks during the reporting period for Carnegie Wealth Management Fund – Alternativa Investeringar

Market risk

During the financial year, the sub-fund was indirectly exposed to market price risks as it was invested in hedge- and arbitrage funds. Since hedge- and arbitrage funds mostly use to higher extent leverage and financial derivatives, the fund is exposed to a higher market risk.

Currency risks

The sub-fund was invested mainly in SEK, in EUR and USD denominated assets at the reporting date. The EUR and USD positions were largely hedged by forward exchange contracts. Therefore the currency risk can be seen as low.

Liquidity risk

The sub-fund was predominantly invested in liquid assets during report period, All positions were redeemable or tradable within a short period, resulting in a low liquidity risk.

Operational risks

The AIFM took the necessary measures during the financial year to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements.

The AIFM has, amongst others, implemented written conduct guidelines, process descriptions and a control environment to counter and mitigate these risks.

Significant risks during the reporting period for Carnegie Wealth Management Fund – Högränteplaceringar

Market risk

During the financial year, the sub-fund was subject to market-price risks mainly in the form of equity prices due to investments in target funds. Owing to the well diversified portfolio, risks could be reduced.

Currency risks

The sub-fund was invested mainly in SEK and EUR denominated assets at the reporting date. The EUR position was largely hedged by forward exchange contracts. Therefore the currency risk can be seen as low.

Liquidity risk

The sub-fund was predominantly invested in liquid assets during report period. All positions were redeemable or tradable within a short period, resulting in a low liquidity risk.

Operational risks

The AIFM took the necessary measures during the financial year to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements.

The AIFM has, amongst others, implemented written conduct guidelines, process descriptions and a control environment to counter and mitigate these risks.

Significant risks during the reporting period for Carnegie Wealth Management Fund - Räntebärande Investeringar

Market risk

During the financial year, the sub-fund was subject to interest rate risks mainly due to indirect investments funds. Owing to the well diversified portfolio, risks could be reduced.

Interest-rate risks

As a result of the investment in bonds and bond funds, the sub-fund exhibited interest-rate risks in the form of value changes in the various different assets; however, the sub-fund is widely spread in direct and indirect investments. The interest-rate risk can be considered as moderate.

Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but because the sub fund was invested in highly diversified bond portfolio, the counterparty risk was minimal during the reporting period.

Currency risks

The sub-fund was invested mainly in SEK, in EUR and USD denominated assets at the reporting date. The relative high EUR position was largely hedged by forward exchange contracts. Risks against USD can be considered low due to the small share in the portfolio.

Liquidity risk

The sub-fund was predominantly invested in highly liquid assets during report period. All positions were redeemable or tradable within a short period, resulting in a low liquidity risk.

Operational risks

The AIFM took the necessary measures during the financial year to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements.

The AIFM has, amongst others, implemented written conduct guidelines, process descriptions and a control environment to counter and mitigate these risks.

Significant risks during the reporting period for Carnegie Wealth Management Fund – Svenska Aktier

Market-price risks

During the financial year, the sub-fund was subject to market-price risks mainly in the form of equity prices. Although the sub-fund is focusing on Swedish assets, the portfolio was well diversified and market risks can be considered as moderate.

Currency risks

At the reporting date the sub-fund was invested only in assets denominated in SEK, so its level of currency risk was negligible during the financial year.

Liquidity risk

The sub-fund was predominantly invested in liquid equities during report period. All positions were tradable, resulting in a low liquidity risk.

Operational risks

The AIFM took the necessary measures during the financial year to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements.

The AIFM has, amongst others, implemented written conduct guidelines, process descriptions and a control environment to counter and mitigate these risks.

Significant risks during the reporting period for Carnegie Wealth Management Fund – Utländska Aktier

Market risk

During the financial year, the sub-fund was subject to market-price risks mainly in the form of equity prices due to investments in target funds. Owing to the well diversified portfolio, risks could be reduced.

Currency risks

The sub-fund was invested mainly in USD denominated assets at the reporting date. According to that the sub-fund had a high currency risk against USD. EUR denominated positions made up ca. 20% of the portfolio; other currencies were present in a negligible portion of the portfolio.

Liquidity risk

The sub-funds was predominantly invested in liquid equities during report period. All positions were redeemable or tradable within a short period, resulting in a low liquidity risk.

Operational risks

The AIFM took the necessary measures during the financial year to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements.

The AIFM has, amongst others, implemented written conduct guidelines, process descriptions and a control environment to counter and mitigate these risks.

The global exposure of the compartment is calculated in accordance with the requirements for leverage calculation as defined under the Alternative Investment Fund Managers Directive (AIFMD).

In the period from 1 January 2019 until 31 December 2019 the average level of leverage was:

Alternativa Investeringar	Gross Method: 129.13% (maximum leverage: 400%) Commitment-Method: 100.12%(maximum leverage: 200%)
Högränteplaceringar	Gross Method: 111.94% (maximum leverage: 500%) Commitment-Method: 100.10%(maximum leverage: 200%)
Räntebärande Investeringar	Gross Method: 145.70% (maximum leverage: 500%) Commitment-Method: 118.65%(maximum leverage: 200%)
Svenska Aktier	Gross Method: 99.65% (maximum leverage: 200%) Commitment-Method: 100.00%(leverage vary: 50%-150%)
Utländska Aktier	Gross Method: 103.69% (maximum leverage: 400%) Commitment-Method: 104.00%(leverage vary: 50%-150%)

2. Transparency of Securities Financing Transactions and their Reuse

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

3. Remuneration Policy

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of the management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There were no determinations, which required any adjustments.

Indication of the remuneration

Remuneration of the AIFM during the financial year from 1 January 2019 until 31 December 2019:

Total remuneration paid by the Management Company	4.39 million CHF
Thereof fixed remuneration	3.95 million CHF
Thereof variable remuneration	0.44 million CHF
Number of Beneficiaries	30
Thereof Senior management and risk takers	10
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.50 million CHF

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Remuneration of the delegates

The outsourcing company has not published any information.