

Carnegie Wealth Management Fund SICAV

Semi annual report as at 30 June 2019 (unaudited)

R. C. S. Luxembourg B192218

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



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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

Åsa Christine Sundberg, Stockholm (SE)
Brian Daniel Cordischi, Stockholm (SE)
Johan Voss-Schrader, Stockholm (SE)
Until December 31, 2018:
Stephan Karlstedt, Luxembourg (LU)
Since January 18, 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 (Chairman), Luxembourg (LU)
Ralf Funk (Member), Luxembourg (LU)
Uwe Stein (Member), Luxembourg (LU)

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

Deloitte Luxembourg
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 30/06/2019

SEK 9,102.6. millions

Net asset value per share as at 30/06/2019

Carnegie Wealth Management Fund Sicav -

Alternativa Investeringar (IA0)	SEK 95.80
Alternativa Investeringar (IA1)	SEK 95.48
Alternativa Investeringar (IA2)	SEK 96.10
Alternativa Investeringar (IA3)	SEK 95.07
Alternativa Investeringar (IA4)	SEK 94.83
Alternativa Investeringar (IA5)	SEK 94.59
Alternativa Investeringar (ID1)	SEK 89.90
Alternativa Investeringar (ID2)	SEK 90.38
Alternativa Investeringar (ID3)	SEK 90.11
Alternativa Investeringar (RA1)	SEK 95.44
Alternativa Investeringar (RA2)	SEK 95.27
Alternativa Investeringar (RA3)	SEK 95.77
Räntebärande Investeringar (IA0)	SEK 101.83
Räntebärande Investeringar (IA1)	SEK 101.82
Räntebärande Investeringar (IA2)	SEK 101.54
Räntebärande Investeringar (IA3)	SEK 101.09
Räntebärande Investeringar (IA4)	SEK 100.78
Räntebärande Investeringar (IA5)	SEK 100.38
Räntebärande Investeringar (ID0)	SEK 100.42
Räntebärande Investeringar (ID1)	SEK 98.57
Räntebärande Investeringar (ID2)	SEK 100.72
Räntebärande Investeringar (ID3)	SEK 98.07
Räntebärande Investeringar (RA1)	SEK 101.43
Räntebärande Investeringar (RA2)	SEK 101.35
Räntebärande Investeringar (RA3)	SEK 100.98
Svenska Aktier (IA0)	SEK 101.91
Svenska Aktier (IA1)	SEK 106.86
Svenska Aktier (IA2)	SEK 118.40
Svenska Aktier (IA3)	SEK 116.78
Svenska Aktier (IA4)	SEK 105.00
Svenska Aktier (IA5)	SEK 104.15
Svenska Aktier (ID1)	SEK 103.22
Svenska Aktier (ID2)	SEK 105.40
Svenska Aktier (ID3)	SEK 117.44
Svenska Aktier (ID4)	SEK 93.79
Svenska Aktier (RA2)	SEK 104.10
Svenska Aktier (RA3)	SEK 115.64
Svenska Aktier (RA4)	SEK 105.11
Svenska Aktier (RA5)	SEK 111.49
Utländska Aktier (IA0)	SEK 109.84
Utländska Aktier (IA1)	SEK 121.42
Utländska Aktier (IA2)	SEK 122.64
Utländska Aktier (IA3)	SEK 121.63
Utländska Aktier (IA4)	SEK 117.47
Utländska Aktier (IA5)	SEK 116.52
Utländska Aktier (ID1)	SEK 111.43
Utländska Aktier (ID2)	SEK 138.83
Utländska Aktier (ID3)	SEK 111.62
Utländska Aktier (ID4)	SEK 104.14
Utländska Aktier (RA1)	SEK 114.54
Utländska Aktier (RA2)	SEK 204.31
Utländska Aktier (RA3)	SEK 121.45
Utländska Aktier (RA4)	SEK 111.27
Utländska Aktier (RA5)	SEK 119.52

Performance¹

since 31/12/2018

Alternativa Investeringar (IA0)	1.30 %
Alternativa Investeringar (IA1)	1.11 %
Alternativa Investeringar (IA2)	1.01 %
Alternativa Investeringar (IA3)	0.86 %
Alternativa Investeringar (IA4)	0.71 %
Alternativa Investeringar (IA5)	0.56 %
Alternativa Investeringar (ID1)	1.11 %
Alternativa Investeringar (ID2)	1.01 %
Alternativa Investeringar (ID3)	0.87 %
Alternativa Investeringar (RA1)	1.10 %
Alternativa Investeringar (RA2)	1.00 %
Alternativa Investeringar (RA3)	0.85 %
Räntebärande Investeringar (IA0)	2.69 %
Räntebärande Investeringar (IA1)	2.59 %
Räntebärande Investeringar (IA2)	2.51 %
Räntebärande Investeringar (IA3)	2.38 %
Räntebärande Investeringar (IA4)	2.28 %
Räntebärande Investeringar (IA5)	2.19 %
Räntebärande Investeringar (ID0)	2.69 %
Räntebärande Investeringar (ID1)	2.58 %
Räntebärande Investeringar (ID2)	2.50 %
Räntebärande Investeringar (ID3)	2.39 %
Räntebärande Investeringar (RA1)	2.57 %
Räntebärande Investeringar (RA2)	2.50 %
Räntebärande Investeringar (RA3)	2.37 %
Svenska Aktier (IA0)	14.51 %
Svenska Aktier (IA1)	14.29 %
Svenska Aktier (IA2)	14.18 %
Svenska Aktier (IA3)	13.89 %
Svenska Aktier (IA4)	13.67 %
Svenska Aktier (IA5)	13.39 %
Svenska Aktier (ID1)	14.28 %
Svenska Aktier (ID2)	14.18 %
Svenska Aktier (ID3)	13.90 %
Svenska Aktier (ID4)	13.67 %
Svenska Aktier (RA2)	14.14 %
Svenska Aktier (RA3)	13.87 %
Svenska Aktier (RA4)	13.64 %
Svenska Aktier (RA5)	13.37 %
Utländska Aktier (IA0)	20.16 %
Utländska Aktier (IA1)	19.99 %
Utländska Aktier (IA2)	19.81 %
Utländska Aktier (IA3)	19.53 %
Utländska Aktier (IA4)	19.28 %
Utländska Aktier (IA5)	19.00 %
Utländska Aktier (ID1)	20.00 %
Utländska Aktier (ID2)	19.82 %
Utländska Aktier (ID3)	19.53 %
Utländska Aktier (ID4)	19.29 %
Utländska Aktier (RA1)	19.97 %
Utländska Aktier (RA2)	19.80 %
Utländska Aktier (RA3)	19.51 %
Utländska Aktier (RA4)	19.27 %
Utländska Aktier (RA5)	18.98 %

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.

Inception

	per
Alternativa Investeringar (IA0)	31/10/2017
Alternativa Investeringar (IA1)	31/10/2017
Alternativa Investeringar (IA2)	27/09/2017
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
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 (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

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)	Ex-date 21/12/2018	2.80 SEK per share
Alternativa Investeringar (ID2)	Ex-date 21/12/2018	2.80 SEK per share
Alternativa Investeringar (ID3)	Ex-date 21/12/2018	2.80 SEK per share
Alternativa Investeringar (RA1)		reinvestment of profits
Alternativa Investeringar (RA2)		reinvestment of profits
Alternativa Investeringar (RA3)		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)	Ex-date 21/12/2018	1.50 SEK per share
Räntebärande Investeringar (ID1)	Ex-date 21/12/2018	1.50 SEK per share
Räntebärande Investeringar (ID2)	Ex-date 21/12/2018	1.50 SEK per share
Räntebärande Investeringar (ID3)	Ex-date 21/12/2018	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)	Ex-date 21/12/2018	3.90 SEK per share
Svenska Aktier (ID2)	Ex-date 21/12/2018	4.00 SEK per share
Svenska Aktier (ID3)	Ex-date 21/12/2018	4.40 SEK per share
Svenska Aktier (ID4)	Ex-date 21/12/2018	3.60 SEK per share
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)	Ex-date 21/12/2018	4.30 SEK per share
Utländska Aktier (ID2)	Ex-date 21/12/2018	5.30 SEK per share
Utländska Aktier (ID3)	Ex-date 21/12/2018	4.30 SEK per share
Utländska Aktier (ID4)	Ex-date 21/12/2018	4.00 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.)	Subscription fee in favour of fund (max.)
Alternativa Investeringar (all share classes)	5.00 %	n/a
Räntebärande Investeringar (all share classes)	5.00 %	n/a
Svenska Aktier (all share classes)	5.00 %	n/a
Utländska Aktier (all share classes)	5.00 %	n/a
	Redemption fee (max.)	Redemption fee in favour of fund (max.)
Alternativa Investeringar (all share classes)	0.00 %	n/a
Räntebärande Investeringar (all share classes)	0.00 %	n/a
Svenska Aktier (all share classes)	0.00 %	n/a
Utländska Aktier (all share classes)	0.00 %	n/a
	Conversion fee (max.)	Conversion fee in favour of fund (max.)
Alternativa Investeringar (all share classes)	0.50 %	n/a
Räntebärande Investeringar (all share classes)	0.50 %	n/a
Svenska Aktier (all share classes)	0.50 %	n/a
Utländska Aktier (all share classes)	0.50 %	n/a

	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
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 (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 (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

Consolidated

Statement of net assets as per 30/06/2019

Consolidated	(in SEK)
Bank deposits	
Bank deposits, at sight	108,443,805.16
Investments at market value	
Shares	1,079,000,460.19
Bonds	136,959,444.16
Other securities and rights	
Funds	7,657,740,948.69
Certificates	134,580,342.45
Derivative instruments	
Unrealised result on derivatives instruments	-9,639,722.48
Other assets	
Receivables from dividends	407,288.46
Other receivables	6,761.86
Interests receivable	3,054,537.87
Formation expenses (note 6)	986,590.86
Total assets	9,111,540,457.22
Liabilities on margin-accounts	-1,682,982.16
Liabilities (note 8)	-7,284,333.07
Total liabilities	-8,967,315.23
Net asset value	9,102,573,141.99

Profit and loss accounts from 01/01/2019 until 30/06/2019

Consolidated	(in SEK)
Income from bank deposits	131,216.70
Income from securities	
Bonds	1,589,987.42
Shares	24,866,311.56
Income from other securities and rights	
Funds	2,982,762.54
Trailer fees	1,347.85
Other income	1,424,772.54
Total income	30,996,398.61
Interest paid on bank overdraft / negative interest	355,050.42
Management company fees	4,328,067.01
Investment management fees	34,411,663.14
Depository bank fees	3,432,835.45
Taxe d'abonnement	404,784.14
Amortization of formation expenses	124,973.18
Audit fees	288,182.05
Other charges	483,090.66
Total expenses	43,828,646.05
Net investment income	-12,832,247.44
Realised capital gains (losses)	-82,062,287.84
Realised gain on investments	84,620,315.18
Realised loss on investments	-147,524,013.49
Realised gain on foreign exchange	177,782.82
Realised loss on foreign exchange	-121,181.90
Realised gain on future contracts	16,253,124.35
Realised loss on future contracts	-11,058,701.26
Realised gain on forward foreign exchange contracts	2,816,856.37
Realised loss on forward foreign exchange contracts	-27,226,469.91
Realised income	-94,894,535.28
Net change in unrealised capital gains (losses)	893,887,493.07
Unrealised loss on foreign exchange	893,329.97
Unrealised gain on forward foreign exchange contracts	4,802,024.77
Unrealised loss on forward foreign exchange contracts	-35,396,085.59
Unrealised gain on future contracts	4,570,240.15
Unrealised loss on future contracts	-2,993,318.36
Unrealised gain on other securities and rights	770,483,929.78
Unrealised loss on other securities and rights	-3,391,268.67
Unrealised gain on investments	178,341,186.06
Unrealised loss on investments	-23,422,545.04
Net income	798,992,957.79

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Statement of net assets as per 30/06/2019

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Bank deposits	
Bank deposits, at sight	48,884,164.97
Investments at market value	
Bonds	18,298,048.33
Other securities and rights	
Funds	1,529,686,199.24
Derivative instruments	
Unrealised result on derivatives instruments	-3,548,219.84
Other assets	
Interests receivable	932,250.60
Formation expenses (note 6)	69,521.26
Total assets	1,594,321,964.56
Liabilities (note 8)	-1,348,391.58
Total liabilities	-1,348,391.58
Net asset value	1,592,973,572.98
- thereof share class IA0	32,917,819.18
- thereof share class IA1	147,534,253.80
- thereof share class IA2	487,732,422.36
- thereof share class IA3	320,006,086.42
- thereof share class IA4	354,804,910.65
- thereof share class IA5	102,921,793.99
- thereof share class ID1	58,507,890.77
- thereof share class ID2	7,328,829.63
- thereof share class ID3	737,464.42
- thereof share class RA1	1,303,077.50
- thereof share class RA2	25,818,816.37
- thereof share class RA3	53,360,207.89
Shares in circulation	
- Share class IA0	343,599.6504
- Share class IA1	1,545,169.8400
- Share class IA2	5,075,231.8550
- Share class IA3	3,365,863.8552
- Share class IA4	3,741,393.9853
- Share class IA5	1,088,073.9304
- Share class ID1	650,809.9491
- Share class ID2	81,085.7504
- Share class ID3	8,184.3932
- Share class RA1	13,653.2138
- Share class RA2	271,008.2591
- Share class RA3	557,189.4877

Net asset value per share

Share class IA0	SEK 95.80
Share class IA1	SEK 95.48
Share class IA2	SEK 96.10
Share class IA3	SEK 95.07
Share class IA4	SEK 94.83
Share class IA5	SEK 94.59
Share class ID1	SEK 89.90
Share class ID2	SEK 90.38
Share class ID3	SEK 90.11
Share class RA1	SEK 95.44
Share class RA2	SEK 95.27
Share class RA3	SEK 95.77

Profit and loss accounts from 01/01/2019 until 30/06/2019

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Income from bank deposits	3,673.33
Income from securities	
Bonds	486,485.40
Other income	208,413.17
Total income	698,571.90
Interest paid on bank overdraft / negative interest	135,746.16
Management company fees	781,351.31
Investment management fees	6,193,575.06
Depositary bank fees	587,703.03
Taxe d'abonnement	58,747.07
Amortization of formation expenses	8,863.79
Audit fees	72,490.58
Other charges	205,646.93
Total expenses	8,044,123.93
Net investment income	-7,345,552.03
Realised capital gains (losses)	-50,083,459.41
Realised gain on investments	66,954.80
Realised loss on investments	-36,675,391.44
Realised gain on foreign exchange	0.31
Realised loss on foreign exchange	-0.51
Realised gain on forward foreign exchange contracts	342,173.88
Realised loss on forward foreign exchange contracts	-13,817,196.45
Realised income	-57,429,011.44
Net change in unrealised capital gains (losses)	72,536,845.64
Unrealised loss on foreign exchange	-85,416.73
Unrealised gain on forward foreign exchange contracts	2,059,580.01
Unrealised loss on forward foreign exchange contracts	-10,776,185.17
Unrealised gain on other securities and rights	83,196,021.55
Unrealised loss on other securities and rights	-1,692,007.77
Unrealised loss on investments	-165,146.25
Net income	15,107,834.20

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 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
30/06/2019	1,592,973,572.98
- Share class IA0	32,917,819.18
- Share class IA1	147,534,253.80
- Share class IA2	487,732,422.36
- Share class IA3	320,006,086.42
- Share class IA4	354,804,910.65
- Share class IA5	102,921,793.99
- Share class ID1	58,507,890.77
- Share class ID2	7,328,829.63
- Share class ID3	737,464.42
- Share class RA1	1,303,077.50
- Share class RA2	25,818,816.37
- Share class RA3	53,360,207.89
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
30/06/2019	
- Share class IA0	343,599.6504
- Share class IA1	1,545,169.8400
- Share class IA2	5,075,231.8550
- Share class IA3	3,365,863.8552
- Share class IA4	3,741,393.9853
- Share class IA5	1,088,073.9304
- Share class ID1	650,809.9491
- Share class ID2	81,085.7504
- Share class ID3	8,184.3932
- Share class RA1	13,653.2138
- Share class RA2	271,008.2591
- Share class RA3	557,189.4877

*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

30/06/2019

- Share class IA0	95.80
- Share class IA1	95.48
- Share class IA2	96.10
- Share class IA3	95.07
- Share class IA4	94.83
- Share class IA5	94.59
- Share class ID1	89.90
- Share class ID2	90.38
- Share class ID3	90.11
- Share class RA1	95.44
- Share class RA2	95.27
- Share class RA3	95.77

*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	0.00
Subscriptions	414,496,854.08
Redemptions	-549,055,840.48
Net income	15,107,834.20
Net assets, end of period	1,592,973,572.98

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	271,368.0835
- Share class IA1	660,753.7414
- Share class IA2	1,514,272.8931
- Share class IA3	813,522.4891
- Share class IA4	680,013.0904
- Share class IA5	208,799.0983
- Share class ID1	210,726.1604
- Share class ID2	4,127.0527
- Share class ID3	0.0000
- Share class RA1	0.0000
- Share class RA2	6,641.0638
- Share class RA3	16,425.0868

Redeemed Shares

- Share class IA0	-211,743.0638
- Share class IA1	-1,097,983.6332
- Share class IA2	-1,673,727.1842
- Share class IA3	-1,342,317.9488
- Share class IA4	-1,021,924.8535
- Share class IA5	-286,021.6513
- Share class ID1	0.0000
- Share class ID2	-2,592.0000
- Share class ID3	-4,051.0613
- Share class RA1	-9,502.6924
- Share class RA2	-103,149.3072
- Share class RA3	-38,098.3440

Balance, end of period

- Share class IA0	343,599.6504
- Share class IA1	1,545,169.8400
- Share class IA2	5,075,231.8550
- Share class IA3	3,365,863.8552
- Share class IA4	3,741,393.9853
- Share class IA5	1,088,073.9304
- Share class ID1	650,809.9491
- Share class ID2	81,085.7504
- Share class ID3	8,184.3932
- Share class RA1	13,653.2138
- Share class RA2	271,008.2591
- Share class RA3	557,189.4877

Assets as per 30/06/2019

Carnegie Wealth Management Fund Sicav - Alternativa 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 Sweden							
Svenska Handelsbank 19 5.25%	SE0005704780	SEK	18,740,000	102.60	19,837,368	18,298,048	1.15
Total Bonds in Sweden						18,298,048	1.15
Total Bonds						18,298,048	1.15
Total Transferable securities, that are listed or traded on an official stock exchange						18,298,048	1.15
Total Securities						18,298,048	1.15
Other securities and rights, that are listed or traded on an official stock exchange							
Funds							
Funds in Cayman Islands							
Blue Diamond Glb -A- Sr.1212	XD0286332057	USD	87,166	240.68	181,606,249	194,647,531	12.22
Kimura Commodity Off -Acc-	QTX001931190	USD	10,113	1,021.54	89,963,889	95,852,392	6.02
Total Funds in Cayman Islands						290,499,922	18.24
Funds in Ireland							
ODDO BHF Arbitrage	IE00B4L7Z358	EUR	983	1,947.35	19,134,271	20,226,646	1.27
ODDO BHF Arbitrage -3-	IE00B3PJ7B28	EUR	6,821	1,824.16	128,897,935	131,466,939	8.25
RV Capital Asia Opp -B- SEK	IE00BYZ0S084	SEK	19,629	9,947.82	194,772,578	195,270,443	12.26
U Access (IRL) Trend Macro -B-	IE00BDZ7JT81	SEK	977,991	81.10	97,799,052	79,314,249	4.98
U Access (IRL) Trend Macro -C-	IE00BPT33M79	SEK	16,568	95.95	1,737,336	1,589,742	0.10
Total Funds in Ireland						427,868,019	26.86
Funds in Luxembourg							
JPMIF Glb MO -I (acc)- SEK	LU1278810061	SEK	183,832	992.71	183,000,000	182,492,024	11.46
SCOR Atr CBd -B3 SEK Hedged-	LU1646476504	SEK	14,970	9,872.78	150,000,000	147,794,312	9.28
SEB PS NC -SEK-I (acc)-	LU1587867455	SEK	841,519	102.36	85,226,337	86,137,920	5.41
Total Funds in Luxembourg						416,424,256	26.14
Funds in Sweden							
Brummer Multi-Strategy	SE0000912057	SEK	46,044	2,518.63	113,561,685	115,968,351	7.28
CARAM Syst Alpha -B- SEK	SE0004777142	SEK	419,771	188.50	84,801,024	79,125,253	4.97
Carnegie Likviditet -B- -Inst-	SE0006800694	SEK	889,753	100.79	89,513,040	89,677,644	5.63
PriorNilsson Idea -A- SEK	SE0001599432	SEK	38,846	2,834.82	110,000,000	110,122,755	6.91
Total Funds in Sweden						394,894,003	24.79
Total Funds						1,529,686,199	96.03
Total Other securities and rights, that are listed or traded on an official stock exchange						1,529,686,199	96.03
Total Other securities and rights						1,529,686,199	96.03
Bank deposits						48,884,165	3.07
Derivative instruments						-3,548,220	-0.22
Other assets						1,001,772	0.06
Total assets						1,594,321,965	100.08
Liabilities						-1,348,392	-0.08
Net assets						1,592,973,573	100.00

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.

Derivative instruments

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	market value in SEK	% of NAV
Buy	SEK 24,960,231	against	EUR 2,430,000	17/07/2019	VP Bank Luxembourg SA	-718,086	-0.05
Buy	SEK 47,342,457	against	USD 5,370,000	17/07/2019	VP Bank Luxembourg SA	-2,414,230	-0.15
Buy	SEK 44,994,800	against	USD 4,925,000	21/08/2019	VP Bank Luxembourg SA	-536,139	-0.03
Buy	SEK 30,276,218	against	EUR 2,890,000	21/08/2019	VP Bank Luxembourg SA	-272,990	-0.02
Buy	SEK 30,301,072	against	EUR 2,890,000	18/09/2019	VP Bank Luxembourg SA	-258,027	-0.02
Buy	SEK 44,902,210	against	USD 4,925,000	18/09/2019	VP Bank Luxembourg SA	-553,853	-0.03
Buy	SEK 45,644,000	against	USD 5,000,000	16/10/2019	VP Bank Luxembourg SA	-428,821	-0.03
Buy	SEK 29,971,656	against	EUR 2,860,000	16/10/2019	VP Bank Luxembourg SA	-281,215	-0.02
Buy	SEK 1,676,736	against	EUR 160,000	16/10/2019	VP Bank Luxembourg SA	-15,732	0.00
Buy	SEK 15,647,761	against	EUR 1,445,000	20/11/2019	VP Bank Luxembourg SA	355,290	0.02
Buy	SEK 51,007,675	against	USD 5,375,000	20/11/2019	VP Bank Luxembourg SA	1,571,995	0.10
Buy	SEK 17,549,025	against	EUR 1,645,000	18/12/2019	VP Bank Luxembourg SA	132,296	0.01
Buy	SEK 45,792,000	against	USD 5,000,000	18/12/2019	VP Bank Luxembourg SA	-128,708	-0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	-3,548,219
Total bound cash / underlyings out of derivatives in SEK:		-3,548,219

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.

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

Statement of net assets as per 30/06/2019

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

(in SEK)

Bank deposits	
Bank deposits, at sight	20,092,598.31
Investments at market value	
Bonds	118,661,395.83
Other securities and rights	
Funds	2,938,912,141.39
Derivative instruments	
Unrealised result on derivatives instruments	-6,091,502.64
Other assets	
Interests receivable	2,092,214.29
Formation expenses (note 6)	277,990.04
Total assets	3,073,944,837.22
Liabilities on margin-accounts	-1,682,982.16
Liabilities (note 8)	-1,576,684.66
Total liabilities	-3,259,666.82
Net asset value	3,070,685,170.40
- thereof share class IA0	232,561,864.11
- thereof share class IA1	463,463,560.57
- thereof share class IA2	1,116,703,731.40
- thereof share class IA3	484,187,630.39
- thereof share class IA4	275,529,526.45
- thereof share class IA5	139,808,460.17
- thereof share class ID0	141,519,615.93
- thereof share class ID1	13,028,763.26
- thereof share class ID2	3,192,638.60
- thereof share class ID3	7,016,224.28
- thereof share class ID4	0.00
- thereof share class RA1	6,116,993.87
- thereof share class RA2	39,363,394.59
- thereof share class RA3	148,192,766.78
Shares in circulation	
- Share class IA0	2,283,886.5140
- Share class IA1	4,551,867.2171
- Share class IA2	10,997,442.4116
- Share class IA3	4,789,433.8966
- Share class IA4	2,733,963.1556
- Share class IA5	1,392,765.0048
- Share class ID0	1,409,254.4398
- Share class ID1	132,176.5663
- Share class ID2	31,696.6694
- Share class ID3	71,546.6678
- Share class ID4	0.00
- Share class RA1	60.306.8777
- Share class RA2	388,377.9803
- Share class RA3	1,467,574.8861

Net asset value per share

Share class IA0	SEK 101.83
Share class IA1	SEK 101.82
Share class IA2	SEK 101.54
Share class IA3	SEK 101.09
Share class IA4	SEK 100.78
Share class IA5	SEK 100.38
Share class ID0	SEK 100.42
Share class ID1	SEK 98.57
Share class ID2	SEK 100.72
Share class ID3	SEK 98.07
Share class ID4	SEK 0.00
Share class RA1	SEK 101.43
Share class RA2	SEK 101.35
Share class RA3	SEK 100.98

Profit and loss accounts from 01/01/2019 until 30/06/2019

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

(in SEK)

Income from bank deposits	25,834.35
Income from securities	
Bonds	1,103,502.02
Shares	-2.99
Income from other securities and rights	
Funds	1,625,244.00
Other income	336,911.68
Total income	3,091,489.06
Interest paid on bank overdraft / negative interest	91,276.42
Management company fees	1,474,425.66
Investment management fees	6,113,683.52
Depository bank fees	1,189,769.42
Taxe d'abonnement	121,352.80
Amortization of formation expenses	35,180.37
Audit fees	71,824.61
Other charges	78,593.53
Total expenses	9,176,106.33
Net investment income	-6,084,617.27
Realised capital gains (losses)	1,983,304.48
Realised gain on investments	11,574,017.68
Realised loss on investments	-543,573.86
Realised gain on foreign exchange	0.51
Realised loss on foreign exchange	-1.45
Realised gain on future contracts	12,946,153.83
Realised loss on future contracts	-11,058,701.26
Realised gain on forward foreign exchange contracts	2,474,682.49
Realised loss on forward foreign exchange contracts	-13,409,273.46
Realised income	-4,101,312.79
Net change in unrealised capital gains (losses)	80,636,647.98
Unrealised gain on foreign exchange	46,923.90
Unrealised gain on forward foreign exchange contracts	2,742,444.76
Unrealised loss on forward foreign exchange contracts	-24,619,900.42
Unrealised gain on future contracts	4,570,240.15
Unrealised loss on future contracts	-2,887,260.97
Unrealised gain on other securities and rights	100,461,372.44
Unrealised gain on investments	585,000.00
Unrealised loss on investments	-262,171.88
Net income	76,535,335.19

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
30/06/2019	3,070,685,170.40
- Share class IA0	232,561,864.11
- Share class IA1	463,463,560.57
- Share class IA2	1,116,703,731.40
- Share class IA3	484,187,630.39
- Share class IA4	275,529,526.45
- Share class IA5	139,808,460.17
- Share class ID0	141,519,615.93
- Share class ID1	13,028,763.26
- Share class ID2	3,192,638.60
- Share class ID3	7,016,224.28
- Share class ID4	0.00
- Share class RA1	6,116,993.87
- Share class RA2	39,363,394.59
- Share class RA3	148,192,766.78

*First business year-end

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	41,248.00
- Share class RA1	43,016.9425
- Share class RA2	407,015.6795
- Share class RA3	1,763,194.6950

30/06/2019

- Share class IA0	2,283,886.5140
- Share class IA1	4,551,867.2171
- Share class IA2	10,997,442.4116
- Share class IA3	4,789,433.8966
- Share class IA4	2,733,963.1556
- Share class IA5	1,392,765.0048
- Share class ID0	1,409,254.4398
- Share class ID1	132,176.5663
- Share class ID2	31,696.6694
- Share class ID3	71,546.6678
- Share class ID4	0.00
- Share class RA1	60,306.8777
- Share class RA2	388,377.9803
- Share class RA3	1,467,574.8861

*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

30/06/2019

- Share class IA0	101.83
- Share class IA1	101.82
- Share class IA2	101.54
- Share class IA3	101.09
- Share class IA4	100.78
- Share class IA5	100.38
- Share class ID0	100.42
- Share class ID1	98.57
- Share class ID2	100.72
- Share class ID3	98.07
- Share class ID4	0.00
- Share class RA1	101.43
- Share class RA2	101.35
- Share class RA3	100.98

*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	0.00
Subscriptions	1,020,025,572.87
Redemptions	-939,136,834.67
Net income	76,535,335.19
Net assets, end of period	3,070,685,170.40

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	1,013,224.3087
- Share class IA1	1,955,965.6987
- Share class IA2	3,491,450.3981
- Share class IA3	1,659,405.6020
- Share class IA4	931,363.5349
- Share class IA5	492,008.4674
- Share class ID0	441,693.3724
- Share class ID1	107,595.0009
- Share class ID2	27,856.6624
- Share class ID3	3,284.4093
- Share class ID4	0.00
- Share class RA1	17,289.9352
- Share class RA2	41,527.9163
- Share class RA3	23,884.7730

Redeemed Shares

- Share class IA0	-1,582,621.7744
- Share class IA1	-2,132,828.0123
- Share class IA2	-2,278,628.5949
- Share class IA3	-2,001,219.7181
- Share class IA4	-688,573.7395
- Share class IA5	-208,261.1492
- Share class ID0	-38,199.0424
- Share class ID1	-7,040.7054
- Share class ID2	-95.4993
- Share class ID3	0.0000
- Share class ID4	-41,247.9980
- Share class RA1	0.0000
- Share class RA2	-60,165.6155
- Share class RA3	-319,504.5819

Balance, end of period

- Share class IA0	2,283,886.5140
- Share class IA1	4,551,867.2171
- Share class IA2	10,997,442.4116
- Share class IA3	4,789,433.8966
- Share class IA4	2,733,963.1556
- Share class IA5	1,392,765.0048
- Share class ID0	1,409,254.4398
- Share class ID1	132,176.5663
- Share class ID2	31,696.6694
- Share class ID3	71,546.6678
- Share class ID4 (full redemption on 11/04/2019)	0.00
- Share class RA1	60,306.8777
- Share class RA2	388,377.9803
- Share class RA3	1,467,574.8861

Assets as per 30/06/2019

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	99.57	90,000,000	89,613,000	2.92
Total Bonds in Luxembourg						89,613,000	2.92
Bonds in Sweden							
Svenska Handelsbank 19 5.25%	SE0005704780	SEK	29,750,000	102.60	31,310,649	29,048,396	0.95
Total Bonds in Sweden						29,048,396	0.95
Total Bonds						118,661,396	3.86
Total Transferable securities, that are listed or traded on an official stock exchange						118,661,396	3.86
Total Securities							
						118,661,396	3.86
Other securities and rights, that are listed or traded on an official stock exchange							
Funds							
Funds in Finland							
Aktia Em M L C B+ -D-	FI0008813571	EUR	7,332,374	1.87	137,631,808	144,709,835	4.71
Evli Likvidit- Tuotto B-	FI4000058854	SEK	308,027	1,052.09	321,714,100	324,072,084	10.55
Evli Tar Mat Nordic SEK -B-	FI4000369772	SEK	65,092	999.48	65,000,000	65,057,920	2.12
Total Funds in Finland						533,839,839	17.39
Funds in Ireland							
GAM Star MBS TR -Inst-	IE00BD6W0G65	SEK	1,682,678	102.55	171,621,501	172,566,019	5.62
GaveKal China Fix Inc -A- EUR	IE00B7LZ3N65	EUR	39,430	159.07	61,642,133	66,268,980	2.16
iShs III Core Euro Corp Bd EUR	IE00B3F81R35	EUR	23,843	133.94	32,761,364	33,742,017	1.10
Vanguard Euro Inv	IE00B04FFJ44	EUR	5,422	224.52	12,162,770	12,863,094	0.42
Vanguard Glb Bd Ind EUR	IE00B18GC888	EUR	163,050	105.91	174,047,372	182,462,713	5.94
Vanguard Glb Sh-Tr Bd -Inst-	IE00BH65QP47	EUR	13,568	103.02	14,553,199	14,768,746	0.48
Vanguard Inv Eu Gov -Inst-	IE0007472990	EUR	16,782	236.28	38,917,177	41,896,959	1.36
Vanguard US Gov -Inst-	IE0007471927	USD	8,391	193.79	13,923,107	15,086,586	0.49
Total Funds in Ireland						539,655,114	17.57
Funds in Luxembourg							
BlueB Finance Capital Bd -I-SEK-	LU1163202820	SEK	90,000	1,030.13	90,000,152	92,711,700	3.02
CARNEGIE Corp Bond -A-	LU0075898915	SEK	799,468	428.30	332,992,152	342,415,218	11.15
Nordea 1 Glb HY Bd -HBI-SEK-	LU0476540330	SEK	364,391	107.69	39,478,147	39,241,293	1.28
SEB PS NC TR Bd -SEK-I (acc)-	LU1587868776	SEK	2,688,832	101.87	269,296,044	273,911,333	8.92
Xtr II ESG EUR Corp Bd -1D-	LU0484968812	EUR	91,698	157.02	146,051,512	152,129,935	4.95
Total Funds in Luxembourg						900,409,478	29.32
Funds in Sweden							
Alfred Br Obl PI Ha -B- SEK	SE0010663609	SEK	1,130,441	106.02	114,037,220	119,849,388	3.90
AMF Rantefond Kort	SE0001184961	SEK	1,173,885	111.46	131,347,717	130,841,234	4.26
Carnegie Investment Grade	SE0000429847	SEK	29,934	1,170.04	35,000,000	35,023,932	1.14
Carnegie Likviditet -B- -Inst-	SE0006800694	SEK	2,703,795	100.79	272,195,629	272,515,499	8.87
Spiltan Rantefond Sverige	SE0002152140	SEK	2,828,062	122.83	342,957,284	347,370,851	11.31
Total Funds in Sweden						905,600,904	29.49
Funds in United States							
iShs Core US Agg Bond ETF	US4642872265	USD	26,506	111.35	26,309,219	27,384,090	0.89
iShs IBOX USD INVTOP	US4642872422	USD	27,751	124.37	30,334,244	32,022,716	1.04
Total Funds in United States						59,406,806	1.93
Total Funds						2,938,912,141	95.71
Total Other securities and rights, that are listed or traded on an official stock exchange						2,938,912,141	95.71

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.

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Total Other securities and rights						2,938,912,141	95.71
Bank deposits						20,092,598	0.65
Derivative instruments						-6,091,503	-0.20
Other assets						2,370,204	0.08
Total assets						3,073,944,837	100.11
Bank liabilities						-1,682,982	-0.05
Liabilities						-1,576,685	-0.05
Net assets						3,070,685,170	100.00

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.

Derivative instruments

At the end of period open derivative positions for speculation

futures	Quantity	size of contract	contract value in SEK	unrealised result in SEK	% of NAV
US 5Y Treasury Future Sep/19	325	100,000	356,292,018.85	4,570,240.15	0.15

At the end of period open derivative positions for hedging

futures	Quantity	size of contract	contract value in SEK	unrealised result in SEK	% of NAV
Ultra T-Bond Future Sep/19	-52	100,000	85,668,358.40	-2,887,260.97	-0.09

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	market value in SEK	% of NAV
Buy	SEK 6,119,378	against	USD 670,000	17/07/2019	VP Bank Luxembourg SA	-88,626	0.00
Buy	SEK 1,850,919	against	USD 210,000	17/07/2019	VP Bank Luxembourg SA	-94,873	0.00
Buy	SEK 134,007,840	against	EUR 13,050,000	17/07/2019	VP Bank Luxembourg SA	-3,894,233	-0.13
Buy	EUR 1,572,000	against	SEK 16,960,465	17/07/2019	VP Bank Luxembourg SA	-348,813	-0.01
Buy	SEK 6,874,842	against	USD 780,000	17/07/2019	VP Bank Luxembourg SA	-352,386	-0.01
Buy	SEK 136,675,260	against	EUR 13,050,000	21/08/2019	VP Bank Luxembourg SA	-1,271,855	-0.04
Buy	EUR 1,572,000	against	SEK 16,964,867	21/08/2019	VP Bank Luxembourg SA	-347,789	-0.01
Buy	SEK 15,121,106	against	USD 1,660,000	21/08/2019	VP Bank Luxembourg SA	-225,363	-0.01
Buy	SEK 13,405,696	against	EUR 1,280,000	21/08/2019	VP Bank Luxembourg SA	-124,749	0.00
Buy	SEK 21,217,446	against	USD 2,330,000	18/09/2019	VP Bank Luxembourg SA	-287,656	-0.01
Buy	EUR 1,572,000	against	SEK 16,969,111	18/09/2019	VP Bank Luxembourg SA	-346,653	-0.01
Buy	SEK 136,603,914	against	EUR 13,030,000	18/09/2019	VP Bank Luxembourg SA	-1,176,384	-0.04
Buy	SEK 5,658,984	against	EUR 540,000	16/10/2019	VP Bank Luxembourg SA	-53,096	0.00
Buy	EUR 1,572,000	against	SEK 16,973,513	16/10/2019	VP Bank Luxembourg SA	-345,012	-0.01
Buy	SEK 136,622,545	against	EUR 13,037,000	16/10/2019	VP Bank Luxembourg SA	-1,281,887	-0.04
Buy	SEK 3,213,338	against	USD 352,000	16/10/2019	VP Bank Luxembourg SA	-30,189	0.00
Buy	SEK 7,644,296	against	EUR 717,000	20/11/2019	VP Bank Luxembourg SA	56,267	0.00
Buy	SEK 2,814,810	against	USD 300,000	20/11/2019	VP Bank Luxembourg SA	55,609	0.00
Buy	SEK 61,272,867	against	EUR 5,653,000	20/11/2019	VP Bank Luxembourg SA	1,447,028	0.05
Buy	SEK 7,398,222	against	USD 780,000	20/11/2019	VP Bank Luxembourg SA	224,300	0.01
Buy	SEK 67,929,680	against	EUR 6,370,000	18/12/2019	VP Bank Luxembourg SA	486,177	0.02
Buy	SEK 11,586,484	against	USD 1,237,000	18/12/2019	VP Bank Luxembourg SA	225,701	0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	-6,386,214
Foreign exchange forward short	SEK	-1,388,267
Futures long	SEK	4,570,240
Futures short	SEK	-2,887,261

Total bound cash / underlyings out of derivatives in SEK: -6,091,502

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.

Carnegie Wealth Management Fund Sicav - Svenska Aktier

Statement of net assets as per 30/06/2019

Carnegie Wealth Management Fund Sicav - Svenska Aktier	(in SEK)
Bank deposits	
Bank deposits, at sight	6,112,310.90
Investments at market value	
Shares	1,079,000,460.19
Other assets	
Receivables from dividends	104,762.97
Formation expenses (note 6)	60,388.62
Total assets	1,085,277,922.68
Liabilities (note 8)	-1,147,040.00
Total Liabilities	-1,147,040.00
Net asset value	1,084,130,882.68
- thereof share class IA0	14,777,391.56
- thereof share class IA1	83,634,972.21
- thereof share class IA2	156,417,275.09
- thereof share class IA3	292,543,568.65
- thereof share class IA4	223,292,025.02
- thereof share class IA5	116,120,657.94
- thereof share class ID1	81,646,746.36
- thereof share class ID2	40,367,063.54
- thereof share class ID3	15,146,027.60
- thereof share class ID4	2,585,895.26
- thereof share class RA2	671,430.57
- thereof share class RA3	56,770,990.08
- thereof share class RA4	21,022.70
- thereof share class RA5	135,816.10
Shares in circulation	
- Share class IA0	144,999.1867
- Share class IA1	782,647.5141
- Share class IA2	1,321,071.7310
- Share class IA3	2,504,995.0964
- Share class IA4	2,126,534.3889
- Share class IA5	1,114,894.5856
- Share class ID1	790,972.5737
- Share class ID2	382,990.8146
- Share class ID3	128,972.4776
- Share class ID4	27,572.2394
- Share class RA2	6,449.6226
- Share class RA3	490,944.8940
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Net asset value per share

Share class IA0	SEK 101.91
Share class IA1	SEK 106.86
Share class IA2	SEK 118.40
Share class IA3	SEK 116.78
Share class IA4	SEK 105.00
Share class IA5	SEK 104.15
Share class ID1	SEK 103.22
Share class ID2	SEK 105.40
Share class ID3	SEK 117.44
Share class ID4	SEK 93.79
Share class RA2	SEK 104.10
Share class RA3	SEK 115.64
Share class RA4	SEK 105.11
Share class RA5	SEK 111.49

Profit and loss accounts from 01/01/2019 until 30/06/2019

Carnegie Wealth Management Fund Sicav - Svenska Aktier

(in SEK)

Income from securities	
Shares	25,099,837.99
Total income	25,099,837.99
Interest paid on bank overdraft / negative interest	34,243.77
Management company fees	588,216.79
Investment management fees	6,598,616.16
Depository bank fees	455,868.03
Taxe d'abonnement	69,050.32
Amortization of formation expenses	7,647.37
Audit fees	71,933.43
Other charges	144,170.45
Total expenses	7,969,746.32
Net investment income	17,130,091.67
Realised capital gains (losses)	-10,527,089.51
Realised gain on investments	57,011,221.47
Realised loss on investments	-67,538,310.98
Realised income	6,603,002.16
Net change in unrealised capital gains (losses)	154,760,959.15
Unrealised gain on investments	177,756,186.06
Unrealised loss on investments	-22,995,226.91
Net income	161,363,961.31

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
30/06/2019	1,084,130,882.68
- Share class IA0	14,777,391.56
- Share class IA1	83,634,972.21
- Share class IA2	156,417,275.09
- Share class IA3	292,543,568.65
- Share class IA4	223,292,025.02
- Share class IA5	116,120,657.94
- Share class ID1	81,646,746.36
- Share class ID2	40,367,063.54
- Share class ID3	15,146,027.60
- Share class ID4	2,585,895.26
- Share class RA2	671,430.57
- Share class RA3	56,770,990.08
- Share class RA4	21,022.70
- Share class RA5	135,816.10

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
30/06/2019	
- Share class IA0	144,999.1867
- Share class IA1	782,647.5141
- Share class IA2	1,321,071.7310
- Share class IA3	2,504,995.0964
- Share class IA4	2,126,534.3889
- Share class IA5	1,114,894.5856
- Share class ID1	790,972.5737
- Share class ID2	382,990.8146
- Share class ID3	128,972.4776
- Share class ID4	27,572.2394
- Share class RA2	6,449.6226
- Share class RA3	490,944.8940
- 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

30/06/2019

- Share class IA0	101.91
- Share class IA1	106.86
- Share class IA2	118.40
- Share class IA3	116.78
- Share class IA4	105.00
- Share class IA5	104.15
- Share class ID1	103.22
- Share class ID2	105.40
- Share class ID3	117.44
- Share class ID4	93.79
- Share class RA2	104.10
- Share class RA3	115.64
- Share class RA4	105.11
- Share class RA5	111.49

Change in net assets

Carnegie Wealth Management Fund Sicav - Svenska Aktier

(in SEK)

Net assets, beginning of period	1,317,482,276.23
Distributions	0.00
Subscriptions	345,016,429.98
Redemptions	-739,731,784.84
Net income	161,363,961.31
Net assets, end of period	1,084,130,882.68

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 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	192,500.1188
- Share class IA1	138,467.3753
- Share class IA2	590,394.7289
- Share class IA3	566,699.1348
- Share class IA4	552,720.0373
- Share class IA5	235,001.8296
- Share class ID1	683,260.1268
- Share class ID2	207,376.9980
- Share class ID3	94,083.0550
- Share class ID4	1,778.0938
- Share class RA2	2,114.3718
- Share class RA3	11,607.4995
- Share class RA4	0.0000
- Share class RA5	0.0000

Redeemed Shares

- Share class IA0	-92,152.3523
- Share class IA1	-295,257.3891
- Share class IA2	-1,528,963.6912
- Share class IA3	-1,868,661.1100
- Share class IA4	-1,855,674.7474
- Share class IA5	-1,022,070.7152
- Share class ID1	-38,662.2987
- Share class ID2	-45,584.1430
- Share class ID3	-7,635.1239
- Share class ID4	-63,913.3484
- Share class RA2	0.0000
- Share class RA3	-146,503.7709
- Share class RA4	0.0000
- Share class RA5	0.0000

Balance, end of period

- Share class IA0	144,999.1867
- Share class IA1	782,647.5141
- Share class IA2	1,321,071.7310
- Share class IA3	2,504,995.0964
- Share class IA4	2,126,534.3889
- Share class IA5	1,114,894.5856
- Share class ID1	790,972.5737
- Share class ID2	382,990.8146
- Share class ID3	128,972.4776
- Share class ID4	27,572.2394
- Share class RA2	6,449.6226
- Share class RA3	490,944.8940
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Assets as per 30/06/2019

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 an official stock exchange							
Shares							
Shares in Finland							
Nordea Bk	FI4000297767	SEK	323,498	67.42	23,590,879	21,810,235	2.01
Total Shares in Finland						21,810,235	2.01
Shares in Sweden							
Arjo-B	SE0010468116	SEK	591,720	42.00	18,264,891	24,852,240	2.29
Balder -B-	SE0000455057	SEK	69,322	311.00	17,821,864	21,559,142	1.99
Beijer Ref-B	SE0011116508	SEK	103,989	224.00	21,209,456	23,293,536	2.15
Boliden	SE0012455673	SEK	146,441	237.45	34,306,339	34,772,415	3.21
Cloetta -B-	SE0002626861	SEK	663,192	30.20	20,049,585	20,028,398	1.85
Electrolux -B-	SE0000103814	SEK	197,566	237.30	39,352,753	46,882,412	4.32
Elekta -B- Fr	SE0000163628	SEK	166,285	134.70	17,408,436	22,398,590	2.07
Epiroc-A	SE0011166933	SEK	146,254	96.68	12,178,477	14,139,837	1.30
Epiroc-B	SE0011166941	SEK	223,783	91.98	18,280,012	20,583,560	1.90
Ericsson-B	SE0000108656	SEK	1,192,548	88.10	92,365,468	105,063,479	9.69
Essity Aktie-B	SE0009922164	SEK	316,360	285.40	74,368,220	90,289,144	8.33
Evolution Gam	SE0012673267	SEK	117,128	183.80	16,583,359	21,528,126	1.99
Getinge -B-	SE0000202624	SEK	243,533	146.30	25,278,212	35,628,878	3.29
Hennes & Mauritz-B	SE0000106270	SEK	220,000	165.36	36,902,290	36,379,200	3.36
Husqvarna -B-	SE0001662230	SEK	252,639	86.86	19,170,863	21,944,224	2.02
ICA Gruppen	SE0000652216	SEK	95,423	399.20	29,986,772	38,092,862	3.51
J.M. Br	SE0000806994	SEK	21,313	213.50	3,881,197	4,550,326	0.42
Klovern -B-	SE0006593919	SEK	1,360,558	14.60	15,719,283	19,864,147	1.83
Lifco -B-	SE0006370730	SEK	48,979	514.50	18,003,418	25,199,696	2.32
Lindab Internat.	SE0001852419	SEK	222,486	106.80	23,803,705	23,761,505	2.19
Loomis-B	SE0002683557	SEK	63,388	319.20	21,859,566	20,233,450	1.87
Nobina	SE0007185418	SEK	342,126	57.60	19,349,097	19,706,458	1.82
Peab-B	SE0000106205	SEK	183,609	79.35	13,798,256	14,569,374	1.34
Sandvik	SE0000667891	SEK	563,756	170.60	85,857,835	96,176,774	8.87
Scandi Standard	SE0005999760	SEK	356,188	64.00	20,645,592	22,796,032	2.10
Sv Handbk Rg-A	SE0007100599	SEK	1,223,231	91.88	127,457,202	112,390,464	10.37
Swedbank -A-	SE0000242455	SEK	224,941	139.45	45,400,209	31,368,022	2.89
Tele2 -B-	SE0005190238	SEK	277,295	135.50	29,817,920	37,573,473	3.47
Total Shares in Sweden						1,005,625,761	92.76
Shares in United Kingdom							
AstraZeneca	GB0009895292	SEK	66,802	771.90	41,782,579	51,564,464	4.76
Total Shares in United Kingdom						51,564,464	4.76
Total Shares						1,079,000,460	99.53
Total Transferable securities, that are listed or traded on an official stock exchange						1,079,000,460	99.53
Total Securities						1,079,000,460	99.53
Bank deposits						6,112,311	0.56
Other assets						165,152	0.02
Total assets						1,085,277,923	100.11
Liabilities						-1,147,040	-0.10
Net assets						1,084,130,883	100.00

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.

Derivative instruments

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

Carnegie Wealth Management Fund Sicav - Utländska Aktier

Statement of net assets as per 30/06/2019

Carnegie Wealth Management Fund Sicav - Utländska Aktier

(in SEK)

Bank deposits	
Bank deposits, at sight	33,354,730.98
Other securities and rights	
Funds	3,189,142,608.06
Certificates	134,580,342.45
Other assets	
Receivables from dividends	302,525.49
Other receivables	6,761.86
Interests receivable	30,072.98
Formation expenses (note 6)	578,690.94
Total assets	3,357,995,732.76
Liabilities (note 8)	-3,212,216.83
Total Liabilities	-3,212,216.83
Net asset value	3,354,783,515.93
- thereof share class IA0	170,381,435.82
- thereof share class IA1	171,734,780.50
- thereof share class IA2	574,399,188.05
- thereof share class IA3	699,145,319.17
- thereof share class IA4	506,961,638.43
- thereof share class IA5	402,038,669.42
- thereof share class ID1	53,181,690.32
- thereof share class ID2	188,053,006.38
- thereof share class ID3	11,130,913.89
- thereof share class ID4	1,180,095.98
- thereof share class RA1	1,145,416.60
- thereof share class RA2	388,023,526.01
- thereof share class RA3	185,284,691.54
- thereof share class RA4	1,270,910.53
- thereof share class RA5	852,233.29
Shares in circulation	
- Share class IA0	1,551,180.5469
- Share class IA1	1,414,391.1063
- Share class IA2	4,683,513.3418
- Share class IA3	5,748,269.5908
- Share class IA4	4,315,552.5483
- Share class IA5	3,450,253.4427
- Share class ID1	477,273.6190
- Share class ID2	1,354,593.9927
- Share class ID3	99,725.8887
- Share class ID4	11,331.6027
- Share class RA1	10,000.0000
- Share class RA2	1,899,176.8118
- Share class RA3	1,525,655.8530
- Share class RA4	11,422.1923
- Share class RA5	7,130.4984

Net asset value per share

Share class IA0	SEK 109.84
Share class IA1	SEK 121.42
Share class IA2	SEK 122.64
Share class IA3	SEK 121.63
Share class IA4	SEK 117.47
Share class IA5	SEK 116.52
Share class ID1	SEK 111.43
Share class ID2	SEK 138.83
Share class ID3	SEK 111.62
Share class ID4	SEK 104.14
Share class RA1	SEK 114.54
Share class RA2	SEK 204.31
Share class RA3	SEK 121.45
Share class RA4	SEK 111.27
Share class RA5	SEK 119.52

Profit and loss accounts from 01/01/2019 until 30/06/2019

Carnegie Wealth Management Fund Sicav - Utländska Aktier

(in SEK)

Income from bank deposits	101,709.02
Income from securities	
Shares	-233,523.44
Income from other securities and rights	
Funds	1,357,518.54
Trailer fees	1,347.85
Other Income	879,447.69
Total income	2,106,499.66
Interest paid on bank overdraft / negative interest	93,784.07
Management company fees	1,484,073.25
Investment management fees	15,505,788.40
Depository bank fees	1,199,494.97
Taxe d'abonnement	155,633.95
Amortization of formation expenses	73,281.65
Audit fees	71,933.43
Other charges	54,679.75
Total expenses	18,638,669.47
Net investment income	-16,532,169.81
Realised capital gains (losses)	-23,435,043.40
Realised gain on investments	15,968,121.23
Realised loss on investments	-42,766,737.21
Realised gain on foreign exchange	177,782.00
Realised loss on foreign exchange	-121,179.94
Realised gain on future contracts	3,306,970.52
Realised income	-39,967,213.21
Net change in unrealised capital gains (losses)	585,953,040.30
Unrealised gain on foreign exchange	931,822.80
Unrealised loss on future contracts	-106,057.39
Unrealised gain on other securities and rights	586,826,535.79
Unrealised loss on other securities and rights	-1,699,260.90
Net income	545,985,827.09

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
30/06/2019	3,354,783,515.93
- Share class IA0	170,381,435.82
- Share class IA1	171,734,780.50
- Share class IA2	574,399,188.05
- Share class IA3	699,145,319.17
- Share class IA4	506,961,638.43
- Share class IA5	402,038,669.42
- Share class ID1	53,181,690.32
- Share class ID2	188,053,006.38
- Share class ID3	11,130,913.89
- Share class ID4	1,180,095.98
- Share class RA1	1,145,416.60
- Share class RA2	388,023,526.01
- Share class RA3	185,284,691.54
- Share class RA4	1,270,910.53
- Share class RA5	852,233.29

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
30/06/2019	
- Share class IA0	1,551,180.5469
- Share class IA1	1,414,391.1063
- Share class IA2	4,683,513.3418
- Share class IA3	5,748,269.5908
- Share class IA4	4,315,552.5483
- Share class IA5	3,450,253.4427
- Share class ID1	477,273.6190
- Share class ID2	1,354,593.9927
- Share class ID3	99,725.8887
- Share class ID4	11,331.6027
- Share class RA1	10,000.0000
- Share class RA2	1,899,176.8118
- Share class RA3	1,525,655.8530
- Share class RA4	11,422.1923
- Share class RA5	7,130.4984

*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

30/06/2019

- Share class IA0	109.84
- Share class IA1	121.42
- Share class IA2	122.64
- Share class IA3	121.63
- Share class IA4	117.47
- Share class IA5	116.52
- Share class ID1	111.43
- Share class ID2	138.83
- Share class ID3	111.62
- Share class ID4	104.14
- Share class RA1	114.54
- Share class RA2	204.31
- Share class RA3	121.45
- Share class RA4	111.27
- Share class RA5	119.52

*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	0.00
Subscriptions	756,188,400.67
Redemptions	-967,590,509.37
Net income	545,985,827.09
Net assets, end of period	3,354,783,515.93

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	1,131,035.0591
- Share class IA1	454,329.2390
- Share class IA2	1,470,764.2778
- Share class IA3	1,034,324.7572
- Share class IA4	915,455.5110
- Share class IA5	444,889.3368
- Share class ID1	182,470.2768
- Share class ID2	573,879.5386
- Share class ID3	75,005.7184
- Share class ID4	0.0000
- Share class RA1	0.0000
- Share class RA2	57,318.7759
- Share class RA3	41,394.0597
- Share class RA4	0.0000
- Share class RA5	0.0000

Redeemed Shares

- Share class IA0	-121,366.7737
- Share class IA1	-791,638.8332
- Share class IA2	-2,521,122.4559
- Share class IA3	-1,708,343.6027
- Share class IA4	-1,345,979.2469
- Share class IA5	-977,418.4728
- Share class ID1	-33,255.9128
- Share class ID2	-144,922.6212
- Share class ID3	-612.3397
- Share class ID4	-26,557.7216
- Share class RA1	0.0000
- Share class RA2	-315,603.0500
- Share class RA3	-300,151.5483
- Share class RA4	-2,570.7762
- Share class RA5	0.0000

Balance, end of period

- Share class IA0	1,551,180.5469
- Share class IA1	1,414,391.1063
- Share class IA2	4,683,513.3418
- Share class IA3	5,748,269.5908
- Share class IA4	4,315,552.5483
- Share class IA5	3,450,253.4427
- Share class ID1	477,273.6190
- Share class ID2	1,354,593.9927
- Share class ID3	99,725.8887
- Share class ID4	11,331.6027
- Share class RA1	10,000.0000
- Share class RA2	1,899,176.8118
- Share class RA3	1,525,655.8530
- Share class RA4	11,422.1923
- Share class RA5	7,130.4984

Assets as per 30/06/2019

Carnegie Wealth Management Fund Sicav - Utländska Aktier

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Other securities and rights, that are listed or traded on an official stock exchange							
Certificates							
Certificates in United Kingdom							
SP FXBYFBUS/BARC 05/19	XS1771096739	USD	15,000,000	96.70	139,985,191	134,580,342	4.01
Total Certificates in United Kingdom						134,580,342	4.01
Total Certificates						134,580,342	4.01
Funds							
Funds in Ireland							
Arctic Aurora LifeScience -C-	IE00BK5CX788	SEK	60,000	1,045.03	60,000,267	62,701,800	1.87
Brown Ad LatAm -SI- USD	IE00BG0R3T26	USD	555,000	12.05	61,007,557	62,050,306	1.85
First State Indian -III- USD	IE00B6Y13T06	USD	250,000	25.83	59,406,556	59,913,999	1.79
GO UCITS ROBO -A- USD	IE00BMW3QX54	USD	270,000	15.64	40,958,335	39,167,472	1.17
Invesco S&P 500 USD	IE00B3YCGJ38	USD	74,554	531.44	318,766,354	367,611,496	10.96
iShs III Core MSCI Japan IMI	IE00B4L5YX21	USD	203,666	40.37	75,897,448	76,285,356	2.27
iShs VII Core S&P500 ETF USD	IE00B5BMR087	USD	147,411	289.24	346,708,745	395,596,227	11.79
Magna Umbrel New Front -G- EUR	IE00BFTW8Z27	EUR	862,815	14.17	131,046,131	129,168,579	3.85
NB China Eq -I- USD	IE00B547N797	USD	288,068	28.48	68,629,821	76,119,985	2.27
Van FTSE 250 ETF	IE00BKX55Q28	GBP	70,000	30.65	23,730,660	25,335,205	0.76
Total Funds in Ireland						1,293,950,426	38.57
Funds in Luxembourg							
GAM Mst EM Eq -C-	LU1112790479	USD	161,549	124.22	186,637,654	186,191,706	5.55
Invesco P Eu Str Eq	LU0119753134	EUR	903,363	20.48	188,742,508	195,475,293	5.83
Investec Glb China Eq -I-Acc-	LU1235249262	USD	239,114	26.17	60,285,516	58,059,384	1.73
JPMF EM Sm Cap C-perf-acc-USD	LU0318933214	USD	467,264	25.91	109,734,473	112,329,462	3.35
Lyxor Core STE600 -UCITS ETF-	LU0908500753	EUR	167,237	156.14	261,677,748	275,896,623	8.22
Multi Lyxor SP500 -D USD-	LU0496786657	USD	2,195,950	30.10	524,979,830	613,169,707	18.28
Total Funds in Luxembourg						1,441,122,176	42.96
Funds in United States							
Invesco SP500 Equal Weight ETF	US46137V2824	USD	33,000	177.42	50,282,492	54,322,583	1.62
iSh Rsl Micr-Cp	US4642888691	USD	82,000	93.19	72,599,396	70,900,135	2.11
iShs MSCI Canada ETF	US4642865095	USD	247,000	28.62	65,263,974	65,588,920	1.96
Total Funds in United States						190,811,637	5.69
Total Funds						2,925,884,239	87.22
Total Other securities and rights, that are listed or traded on an official stock exchange						3,060,464,581	91.23
Other securities and rights, that are listed or traded on a regulated market							
Funds							
Funds in Ireland							
Comgest Grwt Japan -I- JPY	IE00BQ1YBP44	JPY	1,348,800	1,287.00	129,580,169	149,497,524	4.46
Dodge&Cox Worldwide Stock Fd	IE00B520HN47	USD	465,316	26.35	106,040,674	113,760,846	3.39
Total Funds in Ireland						263,258,369	7.85
Total Funds						263,258,369	7.85
Total Other securities and rights, that are listed or traded on a regulated market						263,258,369	7.85
Total Other securities and rights						3,323,722,951	99.07

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.

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Bank deposits						33,354,731	0.99
Other assets						918,051	0.03
Total assets						3,357,995,733	100.10
Liabilities						-3,212,217	-0.09
Net assets						3,354,783,516	100.00

Derivative instruments

At the end of 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 4 Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA as its external AIFM on 15 October 2018. Until 14 October 2018 Carnegie Fund Services S.A. was appointed as AIFM.

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

As at 30 June 2019 the Company offered the following Sub-Funds:
Carnegie Wealth Management Fund SICAV – Alternativa Investeringar
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

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	ID0	0.25%	0.00%
Alternativa Investeringar	IA1	0.75%	0.39%
Alternativa Investeringar	ID1	0.75%	0.39%

	<i>Class</i>	<i>Maximum fee rate p.a. management fee</i>	<i>Fee rate applied</i>
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	ID5	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%
Alternativa Investeringar	RA4	2.25%	1.19%
Alternativa Investeringar	RA5	3.00%	1.49%
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	ID5	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%
Räntebärande Investeringar	RA4	2.00%	0.79%
Räntebärande Investeringar	RA5	2.50%	0.99%
Svenska Aktier	IA0	0.25%	0.00%
Svenska Aktier	ID0	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	ID5	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	ID0	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	ID5	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

4. 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 30 June 2019:

the Sub-Fund Alternativa Investeringar had no borrowings,
the Sub-Fund Räntebärande Investeringar had no borrowings,
the Sub-Fund Svenska Aktier had no borrowings,
the Sub-Fund Utländska Aktier had no borrowings.

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 30 June 2019, there were no cross-investments.

10. Exchange rates

Currency spot rates used as at 30/06/2019:

EUR 1 equal to SEK 10.565687
SEK 1 equal to EUR 0.094646
SEK 1 equal to GBP 0.084685
SEK 1 equal to JPY 11.611602
SEK 1 equal to USD 0.107779