

Carnegie Wealth Management Fund SICAV

Semi annual report as per 30/06/2020 (unaudited)

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)
Eduard von Kymmel (Member), Luxembourg (LU)
Since 20/02/2020:
Danilo Michele Linosa (Chairman), Moutfort (LU)
Until 20/02/2020:
Johan Voss-Schrader, Stockholm (SE)

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
Torsten Ries

Portfolio Manager and Distributor Sweden

Carnegie Investment Bank AB
56, Regeringsgatan
SE-10338 Stockholm

Depositary and Paying Agent

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

Auditor

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 30/06/2020

SEK 10,094.1 millions

Net asset value per share as at 30/06/2020

Carnegie Wealth Management Fund Sicav -

Alternativa Investeringar (IA0)	SEK 98.47
Alternativa Investeringar (IA1)	SEK 97.88
Alternativa Investeringar (IA2)	SEK 98.37
Alternativa Investeringar (IA3)	SEK 97.13
Alternativa Investeringar (IA4)	SEK 96.68
Alternativa Investeringar (IA5)	SEK 96.23
Alternativa Investeringar (ID1)	SEK 89.60
Alternativa Investeringar (ID2)	SEK 89.97
Alternativa Investeringar (ID3)	SEK 89.50
Alternativa Investeringar (RA1)	SEK 97.92
Alternativa Investeringar (RA2)	SEK 97.51
Alternativa Investeringar (RA3)	SEK 97.81
Högränteplaceringar (IA0)	SEK 95.18
Högränteplaceringar (IA1)	SEK 96.23
Högränteplaceringar (IA2)	SEK 95.06
Högränteplaceringar (IA3)	SEK 95.07
Högränteplaceringar (IA4)	SEK 101.80
Högränteplaceringar (IA5)	SEK 105.16
Högränteplaceringar (ID1)	SEK 95.14
Högränteplaceringar (RA2)	SEK 97.78
Högränteplaceringar (RA3)	SEK 99.61
Räntebärande Investeringar (IA0)	SEK 102.11
Räntebärande Investeringar (IA1)	SEK 101.90
Räntebärande Investeringar (IA2)	SEK 101.47
Räntebärande Investeringar (IA3)	SEK 100.77
Räntebärande Investeringar (IA4)	SEK 100.25
Räntebärande Investeringar (IA5)	SEK 99.66
Räntebärande Investeringar (ID0)	SEK 99.21
Räntebärande Investeringar (ID1)	SEK 97.17
Räntebärande Investeringar (ID2)	SEK 99.16
Räntebärande Investeringar (ID3)	SEK 96.27
Räntebärande Investeringar (RA1)	SEK 101.50
Räntebärande Investeringar (RA2)	SEK 101.26
Räntebärande Investeringar (RA3)	SEK 100.63

Svenska Aktier (IA0)	SEK 108.92
Svenska Aktier (IA1)	SEK 113.77
Svenska Aktier (IA2)	SEK 125.81
Svenska Aktier (IA3)	SEK 123.45
Svenska Aktier (IA4)	SEK 110.56
Svenska Aktier (IA5)	SEK 109.11
Svenska Aktier (ID1)	SEK 105.87
Svenska Aktier (ID2)	SEK 107.89
Svenska Aktier (ID3)	SEK 119.59
Svenska Aktier (ID4)	SEK 95.12
Svenska Aktier (RA2)	SEK 110.56
Svenska Aktier (RA3)	SEK 122.19
Svenska Aktier (RA4)	SEK 110.63
Svenska Aktier (RA5)	SEK 116.74
Utländska Aktier (IA0)	SEK 114.27
Utländska Aktier (IA1)	SEK 125.95
Utländska Aktier (IA2)	SEK 126.84
Utländska Aktier (IA3)	SEK 125.15
Utländska Aktier (IA4)	SEK 120.40
Utländska Aktier (IA5)	SEK 118.82
Utländska Aktier (ID1)	SEK 111.17
Utländska Aktier (ID2)	SEK 138.09
Utländska Aktier (ID3)	SEK 110.47
Utländska Aktier (ID4)	SEK 102.66
Utländska Aktier (RA1)	SEK 118.80
Utländska Aktier (RA2)	SEK 211.25
Utländska Aktier (RA3)	SEK 124.94
Utländska Aktier (RA4)	SEK 114.00
Utländska Aktier (RA5)	SEK 121.84

Performance¹

since 31/12/2019

Alternativa Investeringar (IA0)	1.90 %
Alternativa Investeringar (IA1)	1.71 %
Alternativa Investeringar (IA2)	1.60 %
Alternativa Investeringar (IA3)	1.45 %
Alternativa Investeringar (IA4)	1.29 %
Alternativa Investeringar (IA5)	1.14 %
Alternativa Investeringar (ID1)	1.70 %
Alternativa Investeringar (ID2)	1.60 %
Alternativa Investeringar (ID3)	1.45 %
Alternativa Investeringar (RA1)	1.69 %
Alternativa Investeringar (RA2)	1.58 %
Alternativa Investeringar (RA3)	1.42 %
Högränteplaceringar (IA0) launched on 19/02/2020	-4.82 %
Högränteplaceringar (IA1)	-3.92 %
Högränteplaceringar (IA2) launched on 19/02/2020	-4.94 %
Högränteplaceringar (IA3) launched on 24/02/2020	-4.93 %
Högränteplaceringar (IA4) launched on 21/04/2020	1.80 %
Högränteplaceringar (IA5) launched on 02/04/2020	5.16 %
Högränteplaceringar (ID1) launched on 17/02/2020	-4.86 %
Högränteplaceringar (RA2) launched on 12/03/2020	-2.22 %
Högränteplaceringar (RA3) launched on 24/02/2020	-0.39 %
Räntebärande Investeringar (IA0)	-0.73 %
Räntebärande Investeringar (IA1)	-0.83 %
Räntebärande Investeringar (IA2)	-0.90 %
Räntebärande Investeringar (IA3)	-1.02 %
Räntebärande Investeringar (IA4)	-1.12 %
Räntebärande Investeringar (IA5)	-1.21 %
Räntebärande Investeringar (ID0)	-0.73 %
Räntebärande Investeringar (ID1)	-0.82 %
Räntebärande Investeringar (ID2)	-0.90 %
Räntebärande Investeringar (ID3)	-1.02 %
Räntebärande Investeringar (RA1)	-0.82 %
Räntebärande Investeringar (RA2)	-0.91 %
Räntebärande Investeringar (RA3)	-1.03 %
Svenska Aktier (IA0)	-3.08 %
Svenska Aktier (IA1)	-3.26 %
Svenska Aktier (IA2)	-3.35 %
Svenska Aktier (IA3)	-3.60 %
Svenska Aktier (IA4)	-3.79 %
Svenska Aktier (IA5)	-4.03 %
Svenska Aktier (ID1)	-3.26 %
Svenska Aktier (ID2)	-3.36 %
Svenska Aktier (ID3)	-3.60 %
Svenska Aktier (ID4)	-3.80 %
Svenska Aktier (RA2)	-3.37 %
Svenska Aktier (RA3)	-3.62 %
Svenska Aktier (RA4)	-3.81 %
Svenska Aktier (RA5)	-4.05 %
Utländska Aktier (IA0)	-4.95 %
Utländska Aktier (IA1)	-5.08 %
Utländska Aktier (IA2)	-5.22 %
Utländska Aktier (IA3)	-5.46 %
Utländska Aktier (IA4)	-5.64 %
Utländska Aktier (IA5)	-5.89 %
Utländska Aktier (ID1)	-5.08 %
Utländska Aktier (ID2)	-5.22 %
Utländska Aktier (ID3)	-5.46 %
Utländska Aktier (ID4)	-5.64 %
Utländska Aktier (RA1)	-5.08 %
Utländska Aktier (RA2)	-5.23 %
Utländska Aktier (RA3)	-5.47 %
Utländska Aktier (RA4)	-5.66 %
Utländska Aktier (RA5)	-5.89 %

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.

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 (IA0)	19/02/2020
Högränteplaceringar (IA1)	04/11/2019
Högränteplaceringar (IA2)	19/02/2020
Högränteplaceringar (IA3)	24/02/2020
Högränteplaceringar (IA4)	02/06/2020
Högränteplaceringar (IA5)	02/04/2020
Högränteplaceringar (ID1)	17/02/2020
Högränteplaceringar (RA2)	12/03/2020
Högränteplaceringar (RA3)	08/06/2020
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 20/12/2019	2.50 SEK per share
Alternativa Investeringar (ID2)	Ex-date 20/12/2019	2.50 SEK per share
Alternativa Investeringar (ID3)	Ex-date 20/12/2019	2.50 SEK per share
Alternativa Investeringar (RA1)		reinvestment of profits
Alternativa Investeringar (RA2)		reinvestment of profits
Alternativa Investeringar (RA3)		reinvestment of profits
Högränteplaceringar (IA0)		reinvestment of profits
Högränteplaceringar (IA1)		reinvestment of profits
Högränteplaceringar (IA2)		reinvestment of profits
Högränteplaceringar (IA3)		reinvestment of profits
Högränteplaceringar (IA4)		reinvestment of profits
Högränteplaceringar (IA5)		reinvestment of profits
Högränteplaceringar (ID1)		reinvestment of profits
Högränteplaceringar (RA2)		Distributing
Högränteplaceringar (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 20/12/2019	1.50 SEK per share
Räntebärande Investeringar (ID1)	Ex-date 20/12/2019	1.50 SEK per share
Räntebärande Investeringar (ID2)	Ex-date 20/12/2019	1.50 SEK per share
Räntebärande Investeringar (ID3)	Ex-date 20/12/2019	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 20/12/2019	4.14 SEK per share
Svenska Aktier (ID2)	Ex-date 20/12/2019	4.22 SEK per share
Svenska Aktier (ID3)	Ex-date 20/12/2019	4.70 SEK per share
Svenska Aktier (ID4)	Ex-date 20/12/2019	3.75 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 20/12/2019	4.64 SEK per share
Utländska Aktier (ID2)	Ex-date 20/12/2019	5.77 SEK per share
Utländska Aktier (ID3)	Ex-date 20/12/2019	4.63 SEK per share
Utländska Aktier (ID4)	Ex-date 20/12/2019	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 (IA0)	0.50 %
Högränteplaceringar (RA3)	0.50 %
Räntebärande Investeringar (IA0)	0.50 %
Svenska Aktier (RA5)	0.50 %
Utländska Aktier (IA0)	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 (IA0)	Luxembourg	LU2060660326
Högränteplaceringar (IA1)	Luxembourg	LU2060660672
Högränteplaceringar (IA2)	Luxembourg	LU2060660839
Högränteplaceringar (IA3)	Luxembourg	LU2060661050
Högränteplaceringar (IA4)	Luxembourg	LU2060661217
Högränteplaceringar (IA5)	Luxembourg	LU2060661480
Högränteplaceringar (ID1)	Luxembourg	LU2060660755
Högränteplaceringar (RA2)	Luxembourg	LU2060661720
Högränteplaceringar (RA3)	Luxembourg	LU2060661993
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 30/06/2020

Consolidated	(in SEK)
Bank deposits	
Bank deposits, at sight	63,420,930.12
Transferable securities	
Shares	1,554,629,813.13
Bonds	105,123,091.25
Other securities and rights	
Funds	8,198,493,621.59
Certificates	152,164,251.67
Derivative instruments	
Unrealised result on derivative instruments	46,907,027.65
Other assets	
Receivables from dividends	1,224,543.37
Interests receivable	1,805,202.54
Formation expenses	851,176.39
Other receivables	1,719,395.13
Total assets	10,126,339,052.84
Liabilities on margin-accounts	-4.75
Liabilities	-7,674,511.29
Bank liabilities	-24,530,879.93
Total liabilities	-32,205,395.97
Net asset value	10,094,133,656.87

Profit and loss accounts from 01/01/2020 until 30/06/2020

Consolidated	(in SEK)
Income from bank deposits	27,281.29
Income from securities	
Bonds	2,682,701.39
Shares	6,005,332.20
Income from other securities and rights	
Funds	5,835,210.22
Trailer fees	2,165,465.08
Other income	580,708.70
Total income	17,296,698.88
Interest paid on bank overdraft / negative interest	443,747.95
Management company fees	4,572,642.74
Investment management fees	33,460,922.65
Depositary bank fees	3,630,196.86
Taxe d'abonnement	426,023.81
Amortization of formation expenses	151,070.01
Audit fees	534,565.51
Other charges	235,772.62
Total expenses	43,454,942.15
Net investment result	-26,158,243.27
Realised capital gains (losses)	98,546,723.09
Realised gain on investments	293,644,976.10
Realised loss on investments	-185,799,243.29
Realised gain on foreign exchange	434,817.83
Realised loss on foreign exchange	-560,307.45
Realised gain on forward foreign exchange contracts	15,184,492.65
Realised loss on forward foreign exchange contracts	-24,358,012.75
Realised result	72,388,479.82
Net change in unrealised capital gains (losses)	-331,727,637.53
Change in unrealised gain on foreign exchange	-19,354,824.50
Change in unrealised gain on forward foreign exchange contracts	54,663,902.81
Change in unrealised loss on forward foreign exchange contracts	-6,145,010.13
Change in unrealised gain on options	638,135.20
Change in unrealised loss on options	-286,005.82
Change in unrealised gain on investments	183,881,035.31
Change in unrealised loss on investments	-545,124,870.40
Net result	-259,339,157.71

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Statement of net assets as per 30/06/2020

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Bank deposits	
Bank deposits, at sight	144,355.36
Other securities and rights	
Funds	985,489,183.26
Derivative instruments	
Unrealised result on derivative instruments	12,359,167.10
Other assets	
Formation expenses	42,425.12
Total assets	998,035,130.84
Liabilities	-828,235.33
Bank liabilities	-24,530,879.93
Total liabilities	-25,359,115.26
Net asset value	972,676,015.58
- thereof share class IA0	69,269,089.13
- thereof share class IA1	107,546,865.00
- thereof share class IA2	323,580,013.12
- thereof share class IA3	143,798,108.11
- thereof share class IA4	139,786,276.59
- thereof share class IA5	48,545,674.33
- thereof share class ID1	62,102,288.94
- thereof share class ID2	8,277,296.03
- thereof share class ID3	732,523.12
- thereof share class RA1	3,965,267.83
- thereof share class RA2	22,567,522.06
- thereof share class RA3	42,505,091.32
Shares in circulation	
Share class IA0	703,430.3603
Share class IA1	1,098,762.2387
Share class IA2	3,289,513.3400
Share class IA3	1,480,545.7383
Share class IA4	1,445,793.5798
Share class IA5	504,461.1024
Share class ID1	693,133.6105
Share class ID2	92,002.1321
Share class ID3	8,184.3932
Share class RA1	40,493.8496
Share class RA2	231,431.7123
Share class RA3	434,553.9779

Net asset value per share

Share class IA0	SEK 98.47
Share class IA1	SEK 97.88
Share class IA2	SEK 98.37
Share class IA3	SEK 97.13
Share class IA4	SEK 96.68
Share class IA5	SEK 96.23
Share class ID1	SEK 89.60
Share class ID2	SEK 89.97
Share class ID3	SEK 89.50
Share class RA1	SEK 97.92
Share class RA2	SEK 97.51
Share class RA3	SEK 97.81

Profit and loss accounts from 01/01/2020 until 30/06/2020

Carnegie Wealth Management Fund Sicav - Alternativa Investeringsar

(in SEK)

Income from bank deposits	3,488.82
Income from other securities and rights	
Funds	921,343.75
Trailer fees	466,954.77
Total income	1,391,787.34
Interest paid on bank overdraft / negative interest	140,103.96
Management company fees	642,137.51
Investment management fees	4,367,869.57
Depositary bank fees	496,988.91
Taxe d'abonnement	43,629.48
Amortization of formation expenses	8,669.71
Audit fees	95,920.63
Other charges	154,950.18
Total expenses	5,950,269.95
Net investment result	-4,558,482.61
Realised capital gains (losses)	-17,958,421.23
Realised gain on investments	27,808,351.87
Realised loss on investments	-41,421,854.37
Realised gain on foreign exchange	0.81
Realised loss on foreign exchange	-187,194.48
Realised gain on forward foreign exchange contracts	3,396,476.14
Realised loss on forward foreign exchange contracts	-7,554,201.20
Realised result	-22,516,903.84
Net change in unrealised capital gains (losses)	34,403,576.22
Change in unrealised loss on foreign exchange	-5,554,107.14
Change in unrealised gain on forward foreign exchange contracts	15,594,719.88
Change in unrealised loss on forward foreign exchange contracts	-1,623,687.75
Change in unrealised gain on options	638,135.20
Change in unrealised loss on options	-286,005.82
Change in unrealised gain on investments	43,231,700.89
Change in unrealised loss on investments	-17,597,179.04
Net result	11,886,672.38

Three-year comparison

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Net assets

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
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
30/06/2020	972,676,015.58
- Share class IA0	69,269,089.13
- Share class IA1	107,546,865.00
- Share class IA2	323,580,013.12
- Share class IA3	143,798,108.11
- Share class IA4	139,786,276.59
- Share class IA5	48,545,674.33
- Share class ID1	62,102,288.94
- Share class ID2	8,277,296.03
- Share class ID3	732,523.12
- Share class RA1	3,965,267.83
- Share class RA2	22,567,522.06
- Share class RA3	42,505,091.32

Shares in circulation

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
30/06/2020	
- Share class IA0	703,430.3603
- Share class IA1	1,098,762.2387
- Share class IA2	3,289,513.3400
- Share class IA3	1,480,545.7383
- Share class IA4	1,445,793.5798
- Share class IA5	504,461.1024
- Share class ID1	693,133.6105
- Share class ID2	92,002.1321
- Share class ID3	8,184.3932
- Share class RA1	40,493.8496
- Share class RA2	231,431.7123
- Share class RA3	434,553.9779

Net asset value per share

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

30/06/2020

- Share class IA0	98.47
- Share class IA1	97.88
- Share class IA2	98.37
- Share class IA3	97.13
- Share class IA4	96.68
- Share class IA5	96.23
- Share class ID1	89.60
- Share class ID2	89.97
- Share class ID3	89.50
- Share class RA1	97.92
- Share class RA2	97.51
- Share class RA3	97.81

Change in net assets

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

(in SEK)

Net assets, beginning of period	1,501,175,089.94
Distributions	0.00
Subscriptions	210,555,301.08
Redemptions	-750,941,047.82
Net income	11,886,672.38
Net assets, end of period	972,676,015.58

Shares in circulation

Carnegie Wealth Management Fund Sicav - Alternativa Investeringsar

Balance, beginning 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 ID0	0.0000
- 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

Issued Shares

- Share class IA0	384,382.7855
- Share class IA1	471,959.8019
- Share class IA2	803,776.1720
- Share class IA3	141,767.2451
- Share class IA4	110,018.1328
- Share class IA5	84,673.0125
- Share class ID0	9,354.9000
- Share class ID1	98,319.7142
- Share class ID2	22,926.7048
- Share class ID3	0.0000
- Share class RA1	31,250.0000
- Share class RA2	724.6558
- Share class RA3	54,955.1455

Redeemed Shares

- Share class IA0	-351,656.4739
- Share class IA1	-1,001,861.9252
- Share class IA2	-2,452,624.7298
- Share class IA3	-1,407,236.5251
- Share class IA4	-1,835,409.5093
- Share class IA5	-591,781.1076
- Share class ID0	-9,354.9000
- Share class ID1	-55,996.0528
- Share class ID2	-11,508.4397
- Share class ID3	0.0000
- Share class RA1	0.0000
- Share class RA2	-3,922.1733
- Share class RA3	-149,966.1130

Balance, end of period

- Share class IA0	703,430.3603
- Share class IA1	1,098,762.2387
- Share class IA2	3,289,513.3400
- Share class IA3	1,480,545.7383
- Share class IA4	1,445,793.5798
- Share class IA5	504,461.1024
- Share class ID0	0.0000
- Share class ID1	693,133.6105
- Share class ID2	92,002.1321
- Share class ID3	8,184.3932
- Share class RA1	40,493.8496
- Share class RA2	231,431.7123
- Share class RA3	434,553.9779

Assets as per 30/06/2020

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 Investment Grade	SE0000429847	SEK	25,924	1,157.61	30,000,000	30,010,025	3.09
Total Funds in Sweden						30,010,025	3.09
Total group own Funds						30,010,025	3.09
Group foreign Funds							
Funds in Cayman Islands							
Blue Diamond Glb -A- Sr.1212	XD0286332057	USD	44,266	274.82	92,225,687	113,343,603	11.65
GAM Kimura	KYG3727D1007	USD	6,637	1,082.30	59,039,458	66,930,196	6.88
GAM Kimura - Off Feed Fd AMC Side Pocket	IF2754320009	USD	1,038	977.18	8,255,966	9,451,695	0.97
GAM Kimura - Off Feed Fd MTV Side Pocket	IF2754330008	USD	2,185	988.67	17,375,691	20,126,143	2.07
GAM Kimura Comm Off KYESide Pocket	IF2754310000	USD	666	994.92	5,292,773	6,169,336	0.63
LCJ FX Fund -A- EUR	KYG540601013	EUR	3,438	1,713.57	64,662,672	61,649,826	6.34
Total Funds in Cayman Islands						277,670,800	28.55
Funds in Guernsey							
JPM Glb Core Real Assets GBP	GG00BJVKW831	GBP	4,950,000	1.09	60,229,702	62,111,500	6.39
Total Funds in Guernsey						62,111,500	6.39
Funds in Ireland							
ODDO BHF Arbitrage	IE00B4L7Z358	EUR	983	2,070.12	19,134,271	21,293,962	2.19
ODDO BHF Arbitrage -3-	IE00B3PJ7B28	EUR	3,827	1,923.53	72,257,096	77,028,596	7.92
RV Capital Asia Opp -B- SEK	IE00BYZ0S084	SEK	2,974	9,974.50	29,506,938	29,661,689	3.05
U Access (IRL) Trend Macro -B-	IE00BDZ7JT81	SEK	326,991	92.89	32,699,052	30,374,967	3.12
U Access (IRL) Trend Macro -C-	IE00BPT33M79	SEK	16,568	109.37	1,737,336	1,811,939	0.19
Total Funds in Ireland						160,171,154	16.47
Funds in Luxembourg							
GS Ab R Tracker PF -I Acc. SEK-	LU1200639521	SEK	264,920	97.13	26,897,313	25,731,654	2.65
JPMIF Glb MO -I (acc)- SEK	LU1278810061	SEK	118,332	1,010.71	117,796,501	119,599,497	12.30
Pictet-AR Fix Income -ZX USD-	LU0988402573	USD	79,707	124.00	94,119,028	92,087,806	9.47
SCOR Atr Cbd -B3 SEK Hedged-	LU1646476504	SEK	11,270	10,282.44	112,925,550	115,881,844	11.91
SEB PS NC -SEK-I (acc)-	LU1587867455	SEK	761,519	116.37	77,124,198	88,618,006	9.11
Total Funds in Luxembourg						441,918,808	45.43
Funds in Sweden							
AMF Rantefond Kort	SE0001184961	SEK	122,320	111.24	13,591,877	13,606,898	1.40
Total Funds in Sweden						13,606,898	1.40
Total group foreign Funds						955,479,158	98.23
Total Other securities and rights						985,489,183	101.32
Bank deposits						144,355	0.01
Derivative instruments						12,359,167	1.27
Other assets						42,425	0.00
Total assets						998,035,131	102.61
Bank liabilities						-24,530,880	-2.52
Liabilities						-828,235	-0.09
Net assets						972,676,016	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 derivative positions for speculation

options	counterparty	Quantity	size of contract	commitment in SEK	market value in SEK	% of NAV
Put Gold Dec//20 1750		-50	100	84,804,666	-2,860,361.64	-0.29

At the end of period open derivative positions for hedging

options	counterparty	Quantity	size of contract	commitment in SEK	market value in SEK	% of NAV
Put Gold Dec/20 1640		50	100	82,503,331	1,248,496.61	0.13

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	commitment in SEK	unrealised result in SEK	% of NAV
Buy	SEK 57,604,866	against	USD 6,140,000	15/07/2020	VP Bank (Lux) SA	57,207,279	399,028	0.04
Buy	SEK 10,027,508	against	GBP 838,000	15/07/2020	VP Bank (Lux) SA	9,646,820	380,732	0.04
Buy	SEK 39,547,271	against	EUR 3,746,000	15/07/2020	VP Bank (Lux) SA	39,196,811	341,260	0.03
Buy	SEK 10,025,497	against	GBP 838,000	19/08/2020	VP Bank (Lux) SA	9,646,820	377,717	0.04
Buy	SEK 49,707,095	against	USD 5,143,000	19/08/2020	VP Bank (Lux) SA	47,918,084	1,790,485	0.18
Buy	SEK 17,032,902	against	EUR 1,605,000	19/08/2020	VP Bank (Lux) SA	16,794,149	224,612	0.02
Buy	SEK 20,123,654	against	EUR 1,903,000	19/08/2020	VP Bank (Lux) SA	19,912,315	194,573	0.02
Buy	EUR 638,000	against	SEK 6,711,250	19/08/2020	VP Bank (Lux) SA	6,675,805	-29,824	0.00
Buy	SEK 10,257,868	against	USD 1,057,000	19/08/2020	VP Bank (Lux) SA	9,848,224	409,947	0.04
Buy	SEK 10,023,653	against	GBP 838,000	16/09/2020	VP Bank (Lux) SA	9,646,820	373,847	0.04
Buy	SEK 28,088,119	against	EUR 2,558,000	16/09/2020	VP Bank (Lux) SA	26,766,002	1,282,769	0.13
Buy	SEK 10,085,295	against	EUR 950,000	16/09/2020	VP Bank (Lux) SA	9,940,462	130,220	0.01
Buy	SEK 62,372,646	against	USD 6,306,000	16/09/2020	VP Bank (Lux) SA	58,753,925	3,617,794	0.37
Buy	EUR 638,000	against	SEK 6,713,355	16/09/2020	VP Bank (Lux) SA	6,675,805	-27,736	0.00
Buy	SEK 8,804,809	against	EUR 829,000	21/10/2020	VP Bank (Lux) SA	8,674,361	110,605	0.01
Buy	SEK 34,963,251	against	USD 3,579,000	21/10/2020	VP Bank (Lux) SA	33,346,067	1,614,372	0.17
Buy	SEK 29,323,798	against	EUR 2,679,000	21/10/2020	VP Bank (Lux) SA	28,032,102	1,227,571	0.13
Buy	USD 1,698,000	against	SEK 17,008,357	21/10/2020	VP Bank (Lux) SA	15,820,514	-1,186,508	-0.12
Buy	SEK 41,889,549	against	USD 4,319,000	21/10/2020	VP Bank (Lux) SA	40,240,755	1,645,400	0.17
Buy	EUR 638,000	against	SEK 6,716,035	21/10/2020	VP Bank (Lux) SA	6,675,805	-24,958	0.00
Buy	SEK 10,021,307	against	GBP 838,000	21/10/2020	VP Bank (Lux) SA	9,646,820	369,535	0.04
Buy	EUR 638,000	against	SEK 6,718,268	18/11/2020	VP Bank (Lux) SA	6,675,805	-23,540	0.00
Buy	SEK 35,344,608	against	USD 3,810,000	18/11/2020	VP Bank (Lux) SA	35,498,327	-158,507	-0.02
Buy	SEK 10,019,463	against	GBP 838,000	18/11/2020	VP Bank (Lux) SA	9,646,820	367,167	0.04
Buy	SEK 37,271,798	against	EUR 3,508,000	18/11/2020	VP Bank (Lux) SA	36,706,464	461,292	0.05
Buy	SEK 14,512,741	against	GBP 1,236,000	16/12/2020	VP Bank (Lux) SA	14,228,485	275,794	0.03
Buy	SEK 35,332,797	against	USD 3,810,000	16/12/2020	VP Bank (Lux) SA	35,498,328	-172,615	-0.02

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	636,023,194
Foreign exchange forward short	SEK	-26,703,220
Put options long	SEK	82,503,331
Put options short	SEK	84,804,666

Total bound cash / underlyings out of derivatives in SEK: 12,359,167

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Statement of net assets as per 30/06/2020

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

(in SEK)

Bank deposits	
Bank deposits, at sight	10,663,108.00
Other securities and rights	
Funds	1,291,750,473.23
Certificates	50,517,325.00
Derivative instruments	
Unrealised result on derivative instruments	8,194,363.65
Other assets	
Interests receivable	277,676.02
Formation expenses	248,482.35
Total assets	1,361,651,428.25
Liabilities	-507,643.69
Total liabilities	-507,643.69
Net asset value	1,361,143,784.56
- thereof share class IA0	324,130,373.25
- thereof share class IA1	935,478,589.27
- thereof share class IA2	59,385,224.49
- thereof share class IA3	18,864,616.14
- thereof share class IA4	1,213,738.21
- thereof share class IA5	5,986,338.35
- thereof share class ID1	10,465,948.72
- thereof share class RA2	4,536,261.74
- thereof share class RA3	1,082,694.39
Shares in circulation	
Share class IA0	3,405,267.9722
Share class IA1	9,721,620.2005
Share class IA2	624,742.2900
Share class IA3	198,432.0695
Share class IA4	11,922.7476
Share class IA5	56,928.5589
Share class ID1	110,000.0000
Share class RA2	46,390.4040
Share class RA3	10,869.0000
Net asset value per share	
Share class IA0	SEK 95.18
Share class IA1	SEK 96.23
Share class IA2	SEK 95.06
Share class IA3	SEK 95.07
Share class IA4	SEK 101.80
Share class IA5	SEK 105.16
Share class ID1	SEK 95.14
Share class RA2	SEK 97.78
Share class RA3	SEK 99.61

Profit and loss accounts from 01/01/2020 until 30/06/2020

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

(in SEK)

Income from bank deposits	61.68
Income from securities	
Bonds	277,675.00
Shares	-46,485.35
Income from other securities and rights	
Funds	1,036,566.48
Trailer fees	121,576.76
Total income	1,389,394.57
Interest paid on bank overdraft / negative interest	67,317.28
Management company fees	313,481.44
Investment management fees	576,620.02
Depository bank fees	233,078.60
Taxe d'abonnement	27,029.61
Amortization of formation expenses	27,845.68
Audit fees	68,767.97
Other charges	320,516.08
Total expenses	1,634,656.68
Net investment result	-245,262.11
Realised capital gains (losses)	-7,995,670.14
Realised gain on investments	69,158.85
Realised loss on investments	-9,144,954.78
Realised gain on foreign exchange	0.82
Realised loss on foreign exchange	-1.60
Realised gain on forward foreign exchange contracts	2,458,477.06
Realised loss on forward foreign exchange contracts	-1,378,350.49
Realised result	-8,240,932.25
Net change in unrealised capital gains (losses)	5,367,223.71
Change in unrealised loss on foreign exchange	-337,502.20
Change in unrealised gain on forward foreign exchange contracts	9,345,862.41
Change in unrealised loss on forward foreign exchange contracts	-1,151,498.76
Change in unrealised gain on investments	10,143,258.48
Change in unrealised loss on investments	-12,632,896.22
Net result	-2,873,708.54

Three-year comparison

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

(in SEK)

Net assets

31/12/2019*	277,291,392.17
30/06/2020	1,361,143,784.56
- Share class IA0	324,130,373.25
- Share class IA1	935,478,589.27
- Share class IA2	59,385,224.49
- Share class IA3	18,864,616.14
- Share class IA4	1,213,738.21
- Share class IA5	5,986,338.35
- Share class ID1	10,465,948.72
- Share class RA2	4,536,261.74
- Share class RA3	1,082,694.39

Shares in circulation

31/12/2019*	2,768,374.9440
30/06/2020	
- Share class IA0	3,405,267.9722
- Share class IA1	9,721,620.2005
- Share class IA2	624,742.2900
- Share class IA3	198,432.0695
- Share class IA4	11,922.7476
- Share class IA5	56,928.5589
- Share class ID1	110,000.0000
- Share class RA2	46,390.4040
- Share class RA3	10,869.0000

Net asset value per share

31/12/2019*	100.16
30/06/2020	
- Share class IA0	95.18
- Share class IA1	96.23
- Share class IA2	95.06
- Share class IA3	95.07
- Share class IA4	101.80
- Share class IA5	105.16
- Share class ID1	95.14
- Share class RA2	97.78
- Share class RA3	99.61

* First business year-end

Change in net assets

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

(in SEK)

Net assets, beginning of period	277,291,392.17
Distributions	0.00
Subscriptions	1,284,835,698.88
Redemptions	-198,109,597.95
Net income	-2,873,708.54
Net assets, end of period	1,361,143,784.56

Shares in circulation

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Balance, beginning of period

- Share class IA0	0.0000
- Share class IA1	2,768,374.9440
- Share class IA2	0.0000
- Share class IA3	0.0000
- Share class IA4	0.0000
- Share class IA5	0.0000
- Share class ID1	0.0000
- Share class RA2	0.0000
- Share class RA3	0.0000

Issued Shares

- Share class IA0	3,683,308.9480
- Share class IA1	8,615,050.3688
- Share class IA2	687,466.3450
- Share class IA3	198,962.2577
- Share class IA4	16,110.7716
- Share class IA5	57,140.5899
- Share class ID1	110,000.0000
- Share class RA2	82,091.7856
- Share class RA3	10,869.0000

Redeemed Shares

- Share class IA0	-278,040.9758
- Share class IA1	-1,661,805.1123
- Share class IA2	-62,724.0550
- Share class IA3	-530.1882
- Share class IA4	-4,188.0240
- Share class IA5	-212.0310
- Share class ID1	0.0000
- Share class RA2	-35,701.3816
- Share class RA3	0.0000

Balance, end of period

- Share class IA0	3,405,267.9722
- Share class IA1	9,721,620.2005
- Share class IA2	624,742.2900
- Share class IA3	198,432.0695
- Share class IA4	11,922.7476
- Share class IA5	56,928.5589
- Share class ID1	110,000.0000
- Share class RA2	46,390.4040
- Share class RA3	10,869.0000

Assets as per 30/06/2020

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Other securities and rights							
Certificates							
Certificates in Netherlands							
P iTraxx/BNPP 22VRN	XS1186820764	SEK	50,000,000	101.59	50,550,000	50,517,325	3.71
Total Certificates in Netherlands						50,517,325	3.71
Total Certificates						50,517,325	3.71
Funds*							
Group own Funds							
Funds in Luxembourg							
CARNEGIE Corp Bond -A-	LU0075898915	SEK	212,300	407.69	87,461,631	86,552,254	6.36
Total Funds in Luxembourg						86,552,254	6.36
Funds in Sweden							
Carnegie Investment Grade	SE0000429847	SEK	21,020	1,157.61	24,015,000	24,332,898	1.79
Total Funds in Sweden						24,332,898	1.79
Total group own Funds						110,885,152	8.15
Group foreign Funds							
Funds in Finland							
Evli Corporate Bond -B SEK-	FI4000043682	SEK	105,295	1,350.49	141,116,204	142,200,171	10.45
Total Funds in Finland						142,200,171	10.45
Funds in Ireland							
GAM Star MBS TR -Inst-	IE00BD6W0G65	SEK	1,535,188	99.13	149,621,878	152,187,679	11.18
GaveKal China Fix Inc -A- EUR	IE00B7LZ3N65	EUR	33,900	162.04	60,106,553	57,478,162	4.22
ishs II Euro Corp ETF	IE00BYZTVT56	EUR	1,548,700	5.13	85,818,057	83,118,533	6.11
Total Funds in Ireland						292,784,373	21.51
Funds in Luxembourg							
BlueB Finance Capital Bd -I-SEK-	LU1163202820	SEK	64,802	1,078.30	68,163,418	69,876,307	5.13
Nordea 1 Glb HY Bd -HBI-SEK-	LU0476540330	SEK	1,049,255	103.84	107,317,342	108,954,620	8.00
SEB PS NC TR Bd -SEK-I (acc)-	LU1587868776	SEK	1,348,335	102.79	136,687,161	138,595,378	10.18
UBAM Glb HY Solution -VC-	LU1315126273	USD	151,700	102.28	148,970,822	144,563,572	10.62
Xtr II ESG EUR Corp Bd -1D-	LU0484968812	EUR	51,600	154.92	82,979,880	83,644,264	6.15
Total Funds in Luxembourg						545,634,141	40.09
Funds in Sweden							
Credit Edge SEK-A-AC	SE0011204643	SEK	334,639	101.12	33,000,000	33,838,677	2.49
Total Funds in Sweden						33,838,677	2.49
Funds in United States							
Vanguard ST Corp Bond ETF	US92206C4096	USD	216,700	82.42	169,324,047	166,407,958	12.23
Total Funds in United States						166,407,958	12.23
Total group foreign Funds						1,180,865,321	86.76
Total Funds						1,291,750,472	94.90
Total Other securities and rights						1,342,267,798	98.61
Bank deposits						10,663,108	0.78
Derivative instruments						8,194,364	0.60
Other assets						526,158	0.04
Total assets						1,361,651,428	100.04
Liabilities						-507,644	-0.04
Net assets						1,361,143,785	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	unrealised result in SEK	% of NAV
Buy	SEK 3,386,416	against	EUR 317,000	15/07/2020	VP Bank (Lux) SA	3,316,975	68,662	0.01
Buy	SEK 3,056,577	against	EUR 291,000	15/07/2020	VP Bank (Lux) SA	3,044,920	10,942	0.00
Buy	SEK 2,459,316	against	EUR 232,000	15/07/2020	VP Bank (Lux) SA	2,427,565	31,181	0.00
Buy	SEK 9,975,989	against	USD 976,000	15/07/2020	VP Bank (Lux) SA	9,093,535	882,683	0.06
Buy	SEK 14,682,563	against	EUR 1,389,000	15/07/2020	VP Bank (Lux) SA	14,534,002	145,150	0.01
Buy	SEK 7,506,169	against	EUR 711,000	15/07/2020	VP Bank (Lux) SA	7,439,651	64,772	0.00
Buy	SEK 28,783,869	against	USD 3,107,000	15/07/2020	VP Bank (Lux) SA	28,948,374	-163,776	-0.01
Buy	SEK 2,904,279	against	USD 294,000	15/07/2020	VP Bank (Lux) SA	2,739,241	165,107	0.01
Buy	SEK 2,791,008	against	EUR 264,000	15/07/2020	VP Bank (Lux) SA	2,762,402	27,958	0.00
Buy	SEK 11,289,026	against	USD 1,171,000	15/07/2020	VP Bank (Lux) SA	10,910,378	378,922	0.03
Buy	SEK 10,859,729	against	EUR 1,031,000	19/08/2020	VP Bank (Lux) SA	10,788,017	62,628	0.00
Buy	SEK 2,460,360	against	EUR 232,000	19/08/2020	VP Bank (Lux) SA	2,427,565	30,751	0.00
Buy	SEK 2,565,216	against	EUR 240,000	19/08/2020	VP Bank (Lux) SA	2,511,275	51,827	0.00
Buy	SEK 15,196,275	against	EUR 1,437,000	19/08/2020	VP Bank (Lux) SA	15,036,257	147,358	0.01
Buy	SEK 2,792,566	against	EUR 264,000	19/08/2020	VP Bank (Lux) SA	2,762,402	27,838	0.00
Buy	SEK 2,903,221	against	USD 294,000	19/08/2020	VP Bank (Lux) SA	2,739,241	164,064	0.01
Buy	SEK 11,285,513	against	USD 1,171,000	19/08/2020	VP Bank (Lux) SA	10,910,378	375,470	0.03
Buy	SEK 9,969,157	against	USD 976,000	19/08/2020	VP Bank (Lux) SA	9,093,535	875,902	0.06
Buy	SEK 28,772,684	against	USD 3,107,000	19/08/2020	VP Bank (Lux) SA	28,948,374	-174,799	-0.01
Buy	SEK 11,282,702	against	USD 1,171,000	16/09/2020	VP Bank (Lux) SA	10,910,378	372,152	0.03
Buy	SEK 3,726,260	against	EUR 347,000	16/09/2020	VP Bank (Lux) SA	3,630,884	90,037	0.01
Buy	SEK 9,965,741	against	USD 976,000	16/09/2020	VP Bank (Lux) SA	9,093,535	872,063	0.06
Buy	SEK 14,450,504	against	EUR 1,366,000	16/09/2020	VP Bank (Lux) SA	14,293,338	136,154	0.01
Buy	SEK 2,902,397	against	USD 294,000	16/09/2020	VP Bank (Lux) SA	2,739,241	163,113	0.01
Buy	SEK 9,583,358	against	EUR 873,000	16/09/2020	VP Bank (Lux) SA	9,134,761	435,167	0.03
Buy	SEK 28,763,985	against	USD 3,107,000	16/09/2020	VP Bank (Lux) SA	28,948,374	-184,845	-0.01
Buy	SEK 6,401,206	against	EUR 608,000	16/09/2020	VP Bank (Lux) SA	6,361,896	29,958	0.00
Buy	SEK 6,757,212	against	EUR 618,000	16/09/2020	VP Bank (Lux) SA	6,466,532	281,174	0.02
Buy	SEK 6,403,456	against	EUR 608,000	21/10/2020	VP Bank (Lux) SA	6,361,896	27,007	0.00
Buy	SEK 15,621,394	against	EUR 1,476,000	21/10/2020	VP Bank (Lux) SA	15,444,339	141,725	0.01
Buy	SEK 16,311,540	against	EUR 1,491,000	21/10/2020	VP Bank (Lux) SA	15,601,293	674,558	0.05
Buy	SEK 2,546,138	against	EUR 237,000	21/10/2020	VP Bank (Lux) SA	2,479,884	60,582	0.00
Buy	SEK 10,546,712	against	USD 1,095,000	21/10/2020	VP Bank (Lux) SA	10,202,275	343,576	0.03
Buy	SEK 28,753,110	against	USD 3,107,000	21/10/2020	VP Bank (Lux) SA	28,948,374	-197,705	-0.01
Buy	SEK 13,374,394	against	USD 1,346,000	21/10/2020	VP Bank (Lux) SA	12,540,879	832,458	0.06
Buy	SEK 9,478,424	against	USD 976,000	18/11/2020	VP Bank (Lux) SA	9,093,535	383,663	0.03
Buy	SEK 4,886,101	against	USD 532,000	18/11/2020	VP Bank (Lux) SA	4,956,722	-71,290	-0.01
Buy	SEK 28,745,964	against	USD 3,107,000	18/11/2020	VP Bank (Lux) SA	28,948,374	-206,314	-0.02
Buy	SEK 14,546,950	against	EUR 1,374,000	18/11/2020	VP Bank (Lux) SA	14,377,047	129,152	0.01
Buy	SEK 19,440,639	against	EUR 1,830,000	18/11/2020	VP Bank (Lux) SA	19,148,467	237,895	0.02
Buy	SEK 14,106,778	against	USD 1,465,000	18/11/2020	VP Bank (Lux) SA	13,649,619	455,318	0.03
Buy	SEK 6,405,462	against	EUR 608,000	18/11/2020	VP Bank (Lux) SA	6,361,895	25,534	0.00
Buy	SEK 14,490,713	against	EUR 1,375,000	16/12/2020	VP Bank (Lux) SA	14,387,511	54,327	0.00
Buy	EUR 1,398,000	against	SEK 14,588,829	16/12/2020	VP Bank (Lux) SA	14,628,174	89,038	0.01
Buy	SEK 30,543,091	against	EUR 2,914,000	16/12/2020	VP Bank (Lux) SA	30,491,059	-51,547	0.00
Buy	SEK 9,568,300	against	EUR 914,000	16/12/2020	VP Bank (Lux) SA	9,563,771	-27,959	0.00
Buy	SEK 51,628,578	against	USD 5,548,000	16/12/2020	VP Bank (Lux) SA	51,691,528	-73,265	-0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	556,261,494
Foreign exchange forward short	SEK	14,628,174

Total bound cash / underlyings out of derivatives in SEK: 8,194,364

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

Statement of net assets as per 30/06/2020

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

(in SEK)

Bank deposits	
Bank deposits, at sight	26,057,778.40
Transferable securities	
Bonds	105,123,091.25
Other securities and rights	
Funds	2,437,762,973.19
Certificates	101,646,926.67
Derivative instruments	
Unrealised result on derivative instruments	26,353,496.90
Other assets	
Interests receivable	1,527,526.52
Formation expenses	169,844.53
Other receivables	1,712,698.64
Total assets	2,700,354,336.10
Liabilities on margin-accounts	-4.75
Liabilities	-1,399,852.81
Total liabilities	-1,399,857.56
Net asset value	2,698,954,478.54
- thereof share class IA0	180,995,508.63
- thereof share class IA1	547,350,751.93
- thereof share class IA2	983,624,889.55
- thereof share class IA3	373,882,145.97
- thereof share class IA4	180,109,593.41
- thereof share class IA5	120,187,835.73
- thereof share class ID0	103,034,620.45
- thereof share class ID1	11,378,412.49
- thereof share class ID2	30,781,348.58
- thereof share class ID3	8,672,597.13
- thereof share class RA1	12,675,718.09
- thereof share class RA2	29,885,165.19
- thereof share class RA3	116,375,891.39
Shares in circulation	
Share class IA0	1,772,588.8906
Share class IA1	5,371,346.3646
Share class IA2	9,693,311.2935
Share class IA3	3,710,159.2686
Share class IA4	1,796,518.6174
Share class IA5	1,205,970.8659
Share class ID0	1,038,573.0711
Share class ID1	117,102.4114
Share class ID2	310,411.8529
Share class ID3	90,087.4563
Share class RA1	124,888.2146
Share class RA2	295,128.6284
Share class RA3	1,156,472.8865

Net asset value per share

Share class IA0	SEK 102.11
Share class IA1	SEK 101.90
Share class IA2	SEK 101.47
Share class IA3	SEK 100.77
Share class IA4	SEK 100.25
Share class IA5	SEK 99.66
Share class ID0	SEK 99.21
Share class ID1	SEK 97.17
Share class ID2	SEK 99.16
Share class ID3	SEK 96.27
Share class RA1	SEK 101.50
Share class RA2	SEK 101.26
Share class RA3	SEK 100.63

Profit and loss accounts from 01/01/2020 until 30/06/2020

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

(in SEK)

Income from bank deposits	23,712.00
Income from securities	
Bonds	2,405,026.39
Shares	-489,197.92
Income from other securities and rights	
Funds	2,463,651.49
Trailer fees	1,449,187.95
Total income	5,852,379.91
Interest paid on bank overdraft / negative interest	156,305.41
Management company fees	1,201,084.09
Investment management fees	4,518,270.24
Depository bank fees	932,148.81
Taxe d'abonnement	107,802.85
Amortization of formation expenses	34,726.42
Audit fees	126,561.71
Other charges	-211,636.91
Total expenses	6,865,262.62
Net investment result	-1,012,882.71
Realised capital gains (losses)	-2,144,767.76
Realised gain on investments	18,636,826.76
Realised loss on investments	-14,685,685.71
Realised gain on foreign exchange	14.80
Realised loss on foreign exchange	-2.00
Realised gain on forward foreign exchange contracts	9,329,539.45
Realised loss on forward foreign exchange contracts	-15,425,461.06
Realised result	-3,157,650.47
Net change in unrealized capital gains (losses)	-26,717,591.28
Change in unrealized loss on foreign exchange	-13,564,771.07
Change in unrealized gain on forward foreign exchange contracts	29,723,320.52
Change in unrealized loss on forward foreign exchange contracts	-3,369,823.62
Change in unrealized gain on investments	16,769,835.48
Change in unrealised loss on investments	-56,276,152.59
Net result	-29,875,241.75

Three-year comparison

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

(in SEK)

Net assets

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 RA1	8,514,515.33
- Share class RA2	35,796,989.22
- Share class RA3	134,680,856.70
30/06/2020	2,698,954,478.54
- Share class IA0	180,995,508.63
- Share class IA1	547,350,751.93
- Share class IA2	983,624,889.55
- Share class IA3	373,882,145.97
- Share class IA4	180,109,593.41
- Share class IA5	120,187,835.73
- Share class ID0	103,034,620.45
- Share class ID1	11,378,412.49
- Share class ID2	30,781,348.58
- Share class ID3	8,672,597.13
- Share class RA1	12,675,718.09
- Share class RA2	29,885,165.19
- Share class RA3	116,375,891.39

Shares in circulation

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 RA1	83,198.0564
- Share class RA2	350,307.9120
- Share class RA3	1,324,579.7251

30/06/2020

- Share class IA0	1,772,588.8906
- Share class IA1	5,371,346.3646
- Share class IA2	9,693,311.2935
- Share class IA3	3,710,159.2686
- Share class IA4	1,796,518.6174
- Share class IA5	1,205,970.8659
- Share class ID0	1,038,573.0711
- Share class ID1	117,102.4114
- Share class ID2	310,411.8529
- Share class ID3	90,087.4563
- Share class RA1	124,888.2146
- Share class RA2	295,128.6284
- Share class RA3	1,156,472.8865

Net asset value per share

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 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 RA1	102.34
- Share class RA2	102.19
- Share class RA3	101.68

30/06/2020

- Share class IA0	102.11
- Share class IA1	101.90
- Share class IA2	101.47
- Share class IA3	100.77
- Share class IA4	100.25
- Share class IA5	99.66
- Share class ID0	99.21
- Share class ID1	97.17
- Share class ID2	99.16
- Share class ID3	96.27
- Share class RA1	101.50
- Share class RA2	101.26
- Share class RA3	100.63

Change in net assets

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

(in SEK)

Net assets, beginning of period	2,174,731,030.21
Distributions	0.00
Subscriptions	1,538,248,166.79
Redemptions	-984,149,476.71
Net income	-29,875,241.75
Net assets, end of period	2,698,954,478.54

Shares in circulation

Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar

Balance, beginning 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 RA1	83,198.0564
- Share class RA2	350,307.9120
- Share class RA3	1,324,579.7251

Issued Shares

- Share class IA0	1,833,001.4543
- Share class IA1	3,830,157.9860
- Share class IA2	4,489,717.2255
- Share class IA3	2,159,592.1277
- Share class IA4	1,056,094.1870
- Share class IA5	675,777.8143
- Share class ID0	531,356.0925
- Share class ID1	23,134.3752
- Share class ID2	179,084.5351
- Share class ID3	8,885.2674
- Share class RA1	282,294.5927
- Share class RA2	91,629.2924
- Share class RA3	55,532.8565

Redeemed Shares

- Share class IA0	-1,450,162.9580
- Share class IA1	-2,027,965.8744
- Share class IA2	-2,819,224.7559
- Share class IA3	-1,445,284.8772
- Share class IA4	-688,674.2985
- Share class IA5	-417,836.4700
- Share class ID0	-343,665.6147
- Share class ID1	-13,003.4432
- Share class ID2	-16,270.2190
- Share class ID3	-9,233.7155
- Share class RA1	-240,604.4345
- Share class RA2	-146,808.5760
- Share class RA3	-223,639.6951

Balance, end of period

- Share class IA0	1,772,588.8906
- Share class IA1	5,371,346.3646
- Share class IA2	9,693,311.2935
- Share class IA3	3,710,159.2686
- Share class IA4	1,796,518.6174
- Share class IA5	1,205,970.8659
- Share class ID0	1,038,573.0711
- Share class ID1	117,102.4114
- Share class ID2	310,411.8529
- Share class ID3	90,087.4563
- Share class RA1	124,888.2146
- Share class RA2	295,128.6284
- Share class RA3	1,156,472.8865

Assets as per 30/06/2020

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 Zrt	XS1877179579	SEK	90,000,000	100.27	90,000,000	90,243,000	3.34
Total Bonds in Luxembourg						90,243,000	3.34
Total Bonds						90,243,000	3.34
Floating rate note							
Floating rate note in Netherlands							
SP iTraxx/BNPP 07/22	XS1186876394	SEK	15,000,000	99.94	15,149,738	14,880,091	0.55
Total Floating rate note in Netherlands						14,880,091	0.55
Total Floating rate note						14,880,091	0.55
Total Transferable securities, that are listed or traded on an official stock exchange						105,123,091	3.89
Total Transferable securities						105,123,091	3.89
Other securities and rights							
Certificates							
Certificates in Netherlands							
SP iTraxx/BNP 01/22 S26	XS1186822463	SEK	20,000,000	102.75	20,700,000	20,389,747	0.76
SP iTraxx/BNPA 07/21	XS1186873615	SEK	60,000,000	102.94	60,680,000	61,251,180	2.27
SP ITRAXX/BNPI 07/22	XS1554310240	SEK	20,000,000	100.03	20,040,000	20,006,000	0.74
Total Certificates in Netherlands						101,646,927	3.77
Total Certificates						101,646,927	3.77
Funds*							
Group own Funds							
Funds in Luxembourg							
CARNEGIE Corp Bond -A-	LU0075898915	SEK	389,711	407.69	161,934,644	158,880,943	5.89
Total Funds in Luxembourg						158,880,943	5.89
Funds in Sweden							
Carnegie Investment Grade	SE0000429847	SEK	64,881	1,157.61	75,598,000	75,107,495	2.78
Carnegie Likviditet –B- -Inst-	SE0006800694	SEK	1,386,031	100.63	139,676,307	139,480,074	5.17
Carnegie Oblig –B- -SEK-	SE0010663609	SEK	662,940	106.54	68,227,457	70,627,195	2.62
Total Funds in Sweden						285,214,765	10.57
Total group own Funds						444,095,708	16.45
Group foreign Funds							
Funds in Finland							
Evli Likvidit- Tuotto B-	FI4000058854	SEK	84,280	1,045.96	87,513,000	88,153,460	3.27
Evli Tar Mat Nordic SEK –B-	FI4000369772	SEK	65,375	972.89	65,031,227	63,602,204	2.36
Total Funds in Finland						151,755,664	5.62
Funds in Ireland							
GAM Star MBS TR –Inst-	IE00BD6W0G65	SEK	1,316,185	99.13	133,617,352	130,477,221	4.83
GaveKal China Fix Inc –A- EUR	IE00B7LZ3N65	EUR	62,282	162.04	104,587,891	105,599,728	3.91
GaveKal UCIT Cons –B- EUR	IE00BHR0MQ19	EUR	54,200	94.86	57,238,785	53,797,655	1.99
Vanguard Euro Inv	IE00B04FFJ44	EUR	5,425	224.83	12,162,770	12,763,075	0.47
Vanguard Glb Bd Ind EUR	IE00B18GC888	EUR	111,712	110.23	119,184,849	128,852,059	4.77
Vanguard Inv Eu Gov –Inst-	IE0007472990	EUR	28,180	242.05	71,291,620	71,370,488	2.64
Vanguard Jp Gov Bd –Inst JPY-	IE0033005699	JPY	67,810	16,521.24	101,274,502	96,746,464	3.58
Vanguard US Gov –Inst-	IE0007471927	USD	22,299	213.36	42,502,412	44,327,373	1.64
Total Funds in Ireland						643,934,064	23.86

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	120,000	1,078.30	119,948,156	129,396,000 4.79
LIF USD LIGC –Dist- ETF	LU1285959703	USD	66,700	112.88	71,886,271	70,149,384 2.60
Nordea 1 Glb HY Bd –HBI-SEK-	LU0476540330	SEK	663,391	103.84	69,462,398	68,886,547 2.55
SEB PS NC TR Bd –SEK-I (acc)-	LU1587868776	SEK	1,887,834	102.79	189,692,411	194,050,474 7.19
UBAM Glb HY Solution –VC-	LU1315126273	USD	17,900	102.28	17,314,121	17,057,930 0.63
Xtr II ESG EUR Corp Bd -1D-	LU0484968812	EUR	114,245	154.92	183,515,617	185,192,615 6.86
Total Funds in Luxembourg						664,732,950 24.63
Funds in Sweden						
AMF Rantefond Kort	SE0001184961	SEK	2,516,416	111.24	279,894,820	279,926,166 10.37
Credit Edge SEK-A-AC	SE0011204643	SEK	245,248	101.12	24,000,000	24,799,509 0.92
Total Funds in Sweden						304,725,676 11.29
Funds in United States						
iShs Core US Agg Bond ETF	US4642872265	USD	45,206	117.97	47,073,263	49,687,853 1.84
iShs IBOX USD INVTOP	US4642872422	USD	143,709	133.56	170,823,330	178,831,058 6.63
Total Funds in United States						228,518,911 8.47
Total group foreign Funds						1,993,667,265 73.87
Total Funds						2,437,762,973 90.32
Total Other securities and rights						2,539,409,900 94.09
Bank deposits						26,057,778 0.97
Derivative instruments						26,353,497 0.98
Other assets						3,410,070 0.13
Total assets						2,700,354,336 100.05
Bank liabilities						-5 0.00
Liabilities						-1,399,858 -0.05
Net assets						2,698,954,479 100.00

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	unrealised result in SEK	% of NAV
Buy	SEK 2,055,847	against	JPY 23,460,000	15/07/2020	VP Bank (Lux) SA	2,025,949	29,765	0.00
Buy	SEK 89,461,713	against	EUR 8,474,000	15/07/2020	VP Bank (Lux) SA	88,668,920	771,980	0.03
Buy	JPY 23,550,000	against	SEK 2,095,032	15/07/2020	VP Bank (Lux) SA	2,033,721	-61,177	0.00
Buy	SEK 17,645,800	against	JPY 200,000,000	15/07/2020	VP Bank (Lux) SA	17,271,520	373,153	0.01
Buy	SEK 4,168,602	against	EUR 389,000	15/07/2020	VP Bank (Lux) SA	4,070,358	97,289	0.00
Buy	SEK 1,551,147	against	USD 155,000	15/07/2020	VP Bank (Lux) SA	1,444,158	107,026	0.00
Buy	EUR 675,000	against	SEK 7,379,302	15/07/2020	VP Bank (Lux) SA	7,062,960	-314,685	-0.01
Buy	SEK 5,976,250	against	USD 625,000	15/07/2020	VP Bank (Lux) SA	5,823,216	153,180	0.01
Buy	SEK 30,181,572	against	USD 3,217,000	15/07/2020	VP Bank (Lux) SA	29,973,260	209,067	0.01
Buy	SEK 7,378,714	against	EUR 696,000	15/07/2020	VP Bank (Lux) SA	7,282,696	94,308	0.00
Buy	SEK 15,055,975	against	USD 1,473,000	15/07/2020	VP Bank (Lux) SA	13,724,157	1,332,164	0.05
Buy	SEK 22,244,948	against	USD 2,332,000	15/07/2020	VP Bank (Lux) SA	21,727,585	517,910	0.02
Buy	SEK 7,084,212	against	EUR 674,000	15/07/2020	VP Bank (Lux) SA	7,052,496	30,060	0.00
Buy	USD 2,227,000	against	SEK 21,450,019	15/07/2020	VP Bank (Lux) SA	20,749,285	-701,256	-0.03
Buy	USD 550,000	against	SEK 5,121,875	15/07/2020	VP Bank (Lux) SA	5,124,430	2,426	0.00
Buy	JPY 10,370,000	against	SEK 954,787	15/07/2020	VP Bank (Lux) SA	895,528	-59,200	0.00
Buy	EUR 974,000	against	SEK 10,327,419	15/07/2020	VP Bank (Lux) SA	10,191,589	-133,438	0.00
Buy	SEK 17,436,030	against	JPY 197,200,000	19/08/2020	VP Bank (Lux) SA	17,029,718	400,588	0.01
Buy	SEK 2,969,966	against	EUR 277,000	19/08/2020	VP Bank (Lux) SA	2,898,429	69,096	0.00
Buy	JPY 15,070,000	against	SEK 1,388,188	19/08/2020	VP Bank (Lux) SA	1,301,409	-86,342	0.00
Buy	SEK 2,762,375	against	JPY 30,960,000	19/08/2020	VP Bank (Lux) SA	2,673,631	87,845	0.00
Buy	SEK 15,045,664	against	USD 1,473,000	19/08/2020	VP Bank (Lux) SA	13,724,157	1,321,929	0.05
Buy	SEK 99,170,078	against	EUR 9,415,000	19/08/2020	VP Bank (Lux) SA	98,515,209	571,918	0.02
Buy	JPY 23,550,000	against	SEK 2,096,021	19/08/2020	VP Bank (Lux) SA	2,033,721	-61,616	0.00
Buy	SEK 54,973,728	against	USD 5,715,000	19/08/2020	VP Bank (Lux) SA	53,247,491	1,727,874	0.06
Buy	USD 2,147,000	against	SEK 20,657,146	19/08/2020	VP Bank (Lux) SA	20,003,913	-653,848	-0.02
Buy	EUR 675,000	against	SEK 7,383,150	19/08/2020	VP Bank (Lux) SA	7,062,960	-314,243	-0.01
Buy	EUR 433,000	against	SEK 4,593,610	19/08/2020	VP Bank (Lux) SA	4,530,758	-59,038	0.00
Buy	SEK 33,200,175	against	USD 3,350,000	16/09/2020	VP Bank (Lux) SA	31,212,440	1,987,243	0.07
Buy	JPY 28,810,000	against	SEK 2,654,899	16/09/2020	VP Bank (Lux) SA	2,487,962	-165,204	-0.01
Buy	SEK 72,297,815	against	EUR 6,586,000	16/09/2020	VP Bank (Lux) SA	68,913,560	3,282,946	0.12
Buy	SEK 1,859,721	against	USD 186,000	16/09/2020	VP Bank (Lux) SA	1,732,989	126,704	0.00
Buy	SEK 9,482,096	against	EUR 883,000	16/09/2020	VP Bank (Lux) SA	9,239,398	229,115	0.01
Buy	SEK 6,022,188	against	EUR 572,000	16/09/2020	VP Bank (Lux) SA	5,985,204	28,184	0.00
Buy	SEK 17,393,345	against	USD 1,867,000	16/09/2020	VP Bank (Lux) SA	17,395,112	-2,041	0.00
Buy	SEK 2,201,478	against	USD 223,000	16/09/2020	VP Bank (Lux) SA	2,077,724	123,722	0.00
Buy	SEK 20,290,392	against	JPY 218,350,000	16/09/2020	VP Bank (Lux) SA	18,856,182	1,421,081	0.05
Buy	SEK 11,447,898	against	EUR 1,047,000	16/09/2020	VP Bank (Lux) SA	10,955,435	476,357	0.02
Buy	SEK 15,040,508	against	USD 1,473,000	16/09/2020	VP Bank (Lux) SA	13,724,157	1,316,136	0.05
Buy	SEK 62,649,002	against	USD 6,305,000	21/10/2020	VP Bank (Lux) SA	58,744,608	3,899,439	0.14
Buy	SEK 7,393,569	against	USD 794,000	21/10/2020	VP Bank (Lux) SA	7,397,814	-4,869	0.00
Buy	SEK 16,760,766	against	JPY 180,140,000	21/10/2020	VP Bank (Lux) SA	15,556,458	1,185,773	0.04
Buy	SEK 83,505,020	against	EUR 7,633,000	21/10/2020	VP Bank (Lux) SA	79,868,995	3,453,320	0.13
Buy	SEK 15,324,060	against	EUR 1,455,000	21/10/2020	VP Bank (Lux) SA	15,224,602	64,631	0.00
Buy	SEK 17,193,742	against	JPY 189,540,000	18/11/2020	VP Bank (Lux) SA	16,368,219	800,085	0.03
Buy	SEK 13,721,024	against	USD 1,474,000	18/11/2020	VP Bank (Lux) SA	13,733,474	-14,302	0.00
Buy	SEK 91,190,407	against	EUR 8,584,000	18/11/2020	VP Bank (Lux) SA	89,819,921	1,115,896	0.04
Buy	SEK 48,800,288	against	USD 5,025,000	18/11/2020	VP Bank (Lux) SA	46,818,660	1,975,313	0.07
Buy	SEK 5,309,791	against	EUR 504,000	18/11/2020	VP Bank (Lux) SA	5,273,677	21,167	0.00
Buy	SEK 5,515,080	against	USD 600,000	18/11/2020	VP Bank (Lux) SA	5,590,288	-75,962	0.00
Buy	SEK 8,300,774	against	USD 892,000	16/12/2020	VP Bank (Lux) SA	8,310,895	-11,779	0.00
Buy	SEK 31,671,248	against	EUR 3,036,000	16/12/2020	VP Bank (Lux) SA	31,767,623	-204,290	-0.01
Buy	SEK 63,495,668	against	EUR 6,025,000	16/12/2020	VP Bank (Lux) SA	63,043,456	238,052	0.01
Buy	SEK 16,480,882	against	JPY 189,540,000	16/12/2020	VP Bank (Lux) SA	16,368,219	80,578	0.00
Buy	SEK 57,424,491	against	USD 6,210,000	16/12/2020	VP Bank (Lux) SA	57,859,479	-446,534	-0.02

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	SEK	1,098,991,537
Foreign exchange forward short	SEK	83,478,238
Total bound cash / underlyings out of derivatives in SEK:		26,353,497

Carnegie Wealth Management Fund Sicav – Svenska Aktier

Statement of net assets as per 30/06/2020

Carnegie Wealth Management Fund Sicav – Svenska Aktier

(in SEK)

Bank deposits	
Bank deposits, at sight	8,394,141.65
Transferable securities	
Shares	1,554,629,813.13
Other assets	
Receivables from dividends	1,046,663.35
Formation expenses	36,892.33
Total assets	1,564,107,510.46
Liabilities	-1,645,896.23
Total liabilities	-1,645,896.23
Net asset value	1,562,461,614.23
- thereof share class IA0	115,789,343.37
- thereof share class IA1	35,479,288.28
- thereof share class IA2	278,274,835.36
- thereof share class IA3	346,877,368.05
- thereof share class IA4	278,791,822.24
- thereof share class IA5	168,982,093.31
- thereof share class ID1	197,011,285.83
- thereof share class ID2	38,770,489.51
- thereof share class ID3	39,620,073.50
- thereof share class ID4	6,235,493.73
- thereof share class RA2	948,562.26
- thereof share class RA3	55,516,618.39
- thereof share class RA4	22,125.29
- thereof share class RA5	142,215.11
Shares in circulation	
Share class IA0	1,063,074.8668
Share class IA1	311,856.1796
Share class IA2	2,211,897.8046
Share class IA3	2,809,763.3178
Share class IA4	2,521,665.4380
Share class IA5	1,548,730.4766
Share class ID1	1,860,948.7909
Share class ID2	359,355.5274
Share class ID3	331,292.5182
Share class ID4	65,550.7820
Share class RA2	8,579.8328
Share class RA3	454,348.5219
Share class RA4	200.0000
Share class RA5	1,218.2128

Net asset value per share

Share class IA0	SEK 108.92
Share class IA1	SEK 113.77
Share class IA2	SEK 125.81
Share class IA3	SEK 123.45
Share class IA4	SEK 110.56
Share class IA5	SEK 109.11
Share class ID1	SEK 105.87
Share class ID2	SEK 107.89
Share class ID3	SEK 119.59
Share class ID4	SEK 95.12
Share class RA2	SEK 110.56
Share class RA3	SEK 122.19
Share class RA4	SEK 110.63
Share class RA5	SEK 116.74

Profit and loss accounts from 01/01/2020 until 30/06/2020

Carnegie Wealth Management Fund Sicav – Svenska Aktier

(in SEK)

Income from bank deposits	18.79
Income from securities	
Shares	6,910,940.68
Total income	6,910,959.47
Interest paid on bank overdraft / negative interest	9,342.83
Management company fees	719,633.47
Investment management fees	7,434,745.63
Depository bank fees	557,752.74
Taxe d'abonnement	81,931.64
Amortization of formation expenses	7,545.02
Audit fees	93,168.07
Other charges	164,136.85
Total expenses	9,068,256.25
Net investment result	-2,157,296.78
Realised capital gains (losses)	44,832,369.90
Realised gain on investments	66,513,546.46
Realised loss on investments	-21,681,176.56
Realised result	42,675,073.12
Net change in unrealized capital gains (losses)	-80,986,526.28
Change in unrealized gain on foreign exchange	19,458.14
Change in unrealized gain on investments	56,017,819.54
Change in unrealized loss on investments	-137,023,803.96
Net result	-38,311,453.16

Three-year comparison

Carnegie Wealth Management Fund Sicav – Svenska Aktier

(in SEK)

Net assets

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
30/06/2020	1,562,461,614.23
- Share class IA0	115,789,343.37
- Share class IA1	35,479,288.28
- Share class IA2	278,274,835.36
- Share class IA3	346,877,368.05
- Share class IA4	278,791,822.24
- Share class IA5	168,982,093.31
- Share class ID1	197,011,285.83
- Share class ID2	38,770,489.51
- Share class ID3	39,620,073.50
- Share class ID4	6,235,493.73
- Share class RA2	948,562.26
- Share class RA3	55,516,618.39
- Share class RA4	22,125.29
- Share class RA5	142,215.11

Shares in circulation

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

30/06/2020

- Share class IA0	1,063,074.8668
- Share class IA1	311,856.1796
- Share class IA2	2,211,897.8046
- Share class IA3	2,809,763.3178
- Share class IA4	2,521,665.4380
- Share class IA5	1,548,730.4766
- Share class ID1	1,860,948.7909
- Share class ID2	359,355.5274
- Share class ID3	331,292.5182
- Share class ID4	65,550.7820
- Share class RA2	8,579.8328
- Share class RA3	454,348.5219
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Net asset value per share

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

30/06/2020

- Share class IA0	108.92
- Share class IA1	113.77
- Share class IA2	125.81
- Share class IA3	123.45
- Share class IA4	110.56
- Share class IA5	109.11
- Share class ID1	105.87
- Share class ID2	107.89
- Share class ID3	119.59
- Share class ID4	95.12
- Share class RA1	0.00
- Share class RA2	110.56
- Share class RA3	122.19
- Share class RA4	110.63
- Share class RA5	116.74

* First business year-end

Change in net assets

Carnegie Wealth Management Fund Sicav – Svenska Aktier

(in SEK)

Net assets, beginning of period	1,491,733,654.82
Distributions	0.00
Subscriptions	509,308,573.26
Redemptions	-400,269,160.69
Net income	-38,311,453.16
Net assets, end of period	1,562,461,614.23

Shares in circulation

Carnegie Wealth Management Fund Sicav – Svenska Aktier

Balance, beginning 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

Issued Shares

- Share class IA0	854,248.8259
- Share class IA1	67,595.9451
- Share class IA2	903,263.8564
- Share class IA3	723,362.8918
- Share class IA4	643,168.8882
- Share class IA5	405,204.6134
- Share class ID1	880,094.3032
- Share class ID2	65,227.2541
- Share class ID3	131,084.7246
- Share class ID4	5,080.7617
- Share class RA1	0.0000
- Share class RA2	0.0000
- Share class RA3	72,504.7527
- Share class RA4	0.0000
- Share class RA5	0.0000

Redeemed Shares

- Share class IA0	-307,189.5109
- Share class IA1	-420,138.4634
- Share class IA2	-469,967.3254
- Share class IA3	-769,251.6645
- Share class IA4	-875,445.2960
- Share class IA5	-519,431.7431
- Share class ID1	-11,832.5111
- Share class ID2	-131,115.4424
- Share class ID3	-23,094.5091
- Share class ID4	-3,923.3153
- Share class RA1	-1,000.00
- Share class RA2	0.0000
- Share class RA3	-102,739.2267
- Share class RA4	0.0000
- Share class RA5	0.0000

Balance, end of period

- Share class IA0	1,063,074.8668
- Share class IA1	311,856.1796
- Share class IA2	2,211,897.8046
- Share class IA3	2,809,763.3178
- Share class IA4	2,521,665.4380
- Share class IA5	1,548,730.4766
- Share class ID1	1,860,948.7909
- Share class ID2	359,355.5274
- Share class ID3	331,292.5182
- Share class ID4	65,550.7820
- Share class RA1	0.0000
- Share class RA2	8,579.8328
- Share class RA3	454,348.5219
- Share class RA4	200.0000
- Share class RA5	1,218.2128

Assets as per 30/06/2020

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	509,728	174.10	75,838,661	88,743,645 5.68
Total Shares in Sweden						88,743,645 5.68
Total Shares						88,743,645 5.68
Total Transferable securities, that are listed or traded on a regulated market						88,743,645 5.68
Transferable securities, that are listed or traded on an official stock exchange						
Shares						
Shares in Sweden						
Arjo-B	SE0010468116	SEK	590,419	51.80	20,291,896	30,583,704 1.96
Assa Abloy Rg-B	SE0007100581	SEK	230,000	189.45	42,946,787	43,573,500 2.79
Balder –B-	SE0000455057	SEK	103,094	355.10	31,519,274	36,608,679 2.34
Beijer Ref-B	SE0011116508	SEK	126,258	281.40	25,624,613	35,529,001 2.27
Dometic Group	SE0007691613	SEK	443,658	83.54	31,921,489	37,063,189 2.37
Electrolux –B-	SE0000103814	SEK	269,537	155.80	45,103,822	41,993,865 2.69
Elektro –B- Fr	SE0000163628	SEK	92,547	86.66	10,705,419	8,020,123 0.51
Embracer Grp-B	SE0013121589	SEK	385,000	130.55	36,629,472	50,261,750 3.22
Epiroc-A	SE0011166933	SEK	146,703	116.10	14,223,640	17,032,218 1.09
Epiroc-B	SE0011166941	SEK	298,442	113.95	26,331,238	34,007,466 2.18
Essity Aktie-B	SE0009922164	SEK	272,360	301.10	66,621,412	82,007,596 5.25
Evolution Gam	SE0012673267	SEK	81,378	555.60	13,429,827	45,213,617 2.89
Getinge –B-	SE0000202624	SEK	268,820	172.90	35,656,721	46,478,978 2.97
Hennes & Mauritz-B	SE0000106270	SEK	215,970	135.00	36,603,450	29,155,950 1.87
Hexagon –B-	SE0000103699	SEK	88,000	544.00	39,979,336	47,872,000 3.06
ICA Gruppen	SE0000652216	SEK	79,610	441.80	28,133,995	35,171,698 2.25
Investor –B-	SE0000107419	SEK	127,123	491.70	62,665,296	62,506,379 4.00
Kinnevik-B	SE0013256682	SEK	80,000	245.10	19,670,060	19,608,000 1.25
Lifco Rg-B-Unty	SE0006370730	SEK	69,958	590.00	28,090,469	41,275,220 2.64
Lindab Internat.	SE0001852419	SEK	386,300	109.20	39,768,770	42,183,960 2.70
Loomis	SE0014504817	SEK	182,589	222.60	52,068,199	40,644,311 2.60
Nobina	SE0007185418	SEK	466,652	55.70	25,996,688	25,992,516 1.66
Recipharm –B-	SE0005757267	SEK	245,768	115.00	31,059,821	28,263,320 1.81
Recipharm Rg-B I20	SE0014429577	SEK	98,306	114.80	11,100,824	11,285,529 0.72
Samhall Nord-B	SE0009554454	SEK	800,000	23.80	14,499,291	19,040,000 1.22
Scandi Standard	SE0005999760	SEK	507,323	64.20	30,516,698	32,570,137 2.08
S-E-Banken –A-	SE0000148884	SEK	649,067	80.70	55,008,603	52,379,707 3.35
Sinch	SE0007439112	SEK	3,500	797.00	2,327,500	2,789,500 0.18
Skanska –B-	SE0000113250	SEK	303,142	189.50	54,079,663	57,445,409 3.68
Sv Handbk Rg-A	SE0007100599	SEK	793,831	88.44	81,111,418	70,206,414 4.49
Svenska Cellulo –B-	SE0000112724	SEK	347,766	110.80	29,312,324	38,532,473 2.47
Swedbank –A-	SE0000242455	SEK	365,000	119.40	50,846,284	43,581,000 2.79
Tele2 –B-	SE0005190238	SEK	326,177	123.55	38,911,465	40,299,168 2.58
Volvo –B-	SE0000115446	SEK	623,674	145.90	90,853,580	90,994,037 5.82
Total Shares in Sweden						1,340,170,414 85.77
Shares in Switzerland						
ABB	CH0012221716	SEK	246,698	209.00	51,059,276	51,559,882 3.30
Total Shares in Switzerland						51,559,882 3.30
Shares in United Kingdom						
AstraZeneca	GB0009895292	SEK	75,824	978.00	55,120,844	74,155,872 4.75
Total Shares in United Kingdom						74,155,872 4.75
Total Shares						1,465,886,168 93.82

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 Transferable securities, that are listed or traded on an official stock exchange						1,465,886,168	93.82
Total Transferable securities						1,554,629,813	99.50
Bank deposits						8,394,142	0.54
Other assets						1,083,556	0.07
Total assets						1,564,107,510	100.11
Liabilities						-1,645,896	-0.10
Net assets						1,562,461,614	100.00

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 30/06/2020

Carnegie Wealth Management Fund Sicav – Utländska Aktier

(in SEK)

Bank deposits	
Bank deposits, at sight	18,161,546.71
Other securities and rights	
Funds	3,483,490,991.91
Other assets	
Receivables from dividends	177,880.02
Other receivables	6,696.49
Formation expenses	353,532.06
Total assets	3,502,190,64.19
Liabilities	-3,292,883.23
Total liabilities	-3,292,883.23
Net asset value	3,498,897,763.96
- thereof share class IA0	295,489,051.21
- thereof share class IA1	198,200,967.32
- thereof share class IA2	676,731,626.10
- thereof share class IA3	691,734,729.74
- thereof share class IA4	405,876,345.84
- thereof share class IA5	382,943,256.43
- thereof share class ID1	85,282,239.49
- thereof share class ID2	211,817,174.98
- thereof share class ID3	15,630,476.67
- thereof share class ID4	2,026,639.98
- thereof share class RA1	6,471,192.18
- thereof share class RA2	351,463,176.48
- thereof share class RA3	171,638,350.90
- thereof share class RA4	2,148,357.24
- thereof share class RA5	1,444,179.40
Shares in circulation	
Share class IA0	2,585,828.7919
Share class IA1	1,573,623.5067
Share class IA2	5,335,440.8305
Share class IA3	5,527,050.8584
Share class IA4	3,371,199.5516
Share class IA5	3,222,859.5001
Share class ID1	767,116.6876
Share class ID2	1,533,871.2814
Share class ID3	141,493.0148
Share class ID4	19,741.9501
Share class RA1	54,470.9172
Share class RA2	1,663,731.0510
Share class RA3	1,373,774.6043
Share class RA4	18,844.7940
Share class RA5	11,852.6768

Net asset value per share

Share class IA0	SEK 114.27
Share class IA1	SEK 125.95
Share class IA2	SEK 126.84
Share class IA3	SEK 125.15
Share class IA4	SEK 120.40
Share class IA5	SEK 118.82
Share class ID1	SEK 111.17
Share class ID2	SEK 138.09
Share class ID3	SEK 110.47
Share class ID4	SEK 102.66
Share class RA1	SEK 118.80
Share class RA2	SEK 211.25
Share class RA3	SEK 124.94
Share class RA4	SEK 114.00
Share class RA5	SEK 121.84

Profit and loss accounts from 01/01/2020 until 30/06/2020

Carnegie Wealth Management Fund Sicav – Utländska Aktier

(in SEK)

Income from securities	
Shares	-369,925.21
Income from other securities and rights	
Funds	1,413,648.50
Trailer fees	127,745.60
Other income	580,708.70
Total income	1,752,177.59
Interest paid on bank overdraft / negative interest	70,678.47
Management company fees	1,696,306.23
Investment management fees	16,563,417.19
Depository bank fees	1,410,227.80
Taxe d'abonnement	165,630.23
Amortization of formation expenses	72,283.18
Audit fees	150,147.13
Other charges	-192,193.58
Total expenses	19,936,496.65
Net investment result	-18,184,319.06
Realised capital gains (losses)	81,813,212.32
Realised gain on investments	180,617,092.16
Realised loss on investments	-98,865,571.87
Realised gain on foreign exchange	434,801.40
Realised loss on foreign exchange	-373,109.37
Realised result	63,628,893.26
Net change in unrealized capital gains (losses)	-263,794,319.90
Change in unrealized gain on foreign exchange	82,097.77
Change in unrealized gain on investments	57,718,420.92
Change in unrealized loss on investments	-321,594,838.59
Net result	-200,165,426.64

Three-year comparison

Carnegie Wealth Management Fund Sicav – Utländska Aktier

(in SEK)

Net assets

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
30/06/2020	3,498,897,763.96
- Share class IA0	295,489,051.21
- Share class IA1	198,200,967.32
- Share class IA2	676,731,626.10
- Share class IA3	691,734,729.74
- Share class IA4	405,876,345.84
- Share class IA5	382,943,256.43
- Share class ID1	85,282,239.49
- Share class ID2	211,817,174.98
- Share class ID3	15,630,476.67
- Share class ID4	2,026,639.98
- Share class RA1	6,471,192.18
- Share class RA2	351,463,176.48
- Share class RA3	171,638,350.90
- Share class RA4	2,148,357.24
- Share class RA5	1,444,179.40

Shares in circulation

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

30/06/2020

- Share class IA0	2,585,828.7919
- Share class IA1	1,573,623.5067
- Share class IA2	5,335,440.8305
- Share class IA3	5,527,050.8584
- Share class IA4	3,371,199.5516
- Share class IA5	3,222,859.5001
- Share class ID1	767,116.6876
- Share class ID2	1,533,871.2814
- Share class ID3	141,493.0148
- Share class ID4	19,741.9501
- Share class RA1	54,470.9172
- Share class RA2	1,663,731.0510
- Share class RA3	1,373,774.6043
- Share class RA4	18,844.7940
- Share class RA5	11,852.6768

Net asset value per share

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

30/06/2020

- Share class IA0	114.27
- Share class IA1	125.95
- Share class IA2	126.84
- Share class IA3	125.15
- Share class IA4	120.40
- Share class IA5	118.82
- Share class ID1	111.17
- Share class ID2	138.09
- Share class ID3	110.47
- Share class ID4	102.66
- Share class RA1	118.80
- Share class RA2	211.25
- Share class RA3	124.94
- Share class RA4	114.00
- Share class RA5	121.84

Change in net assets

Carnegie Wealth Management Fund Sicav – Utländska Aktier

(in SEK)

Net assets, beginning of period	4,203,976,773.30
Distributions	0.00
Subscriptions	661,456,612.22
Redemptions	-1,166,370,194.92
Net income	-200,165,426.64
Net assets, end of period	3,498,897,763.96

Shares in circulation

Carnegie Wealth Management Fund Sicav – Utländska Aktier

Balance, beginning 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

Issued Shares

- Share class IA0	941,495.6855
- Share class IA1	268,685.3245
- Share class IA2	1,304,690.1815
- Share class IA3	980,953.6241
- Share class IA4	727,198.7511
- Share class IA5	718,904.9115
- Share class ID1	21,029.9882
- Share class ID2	54,982.8716
- Share class ID3	31,892.5954
- Share class ID4	1,058.3997
- Share class RA1	110,651.0474
- Share class RA2	136,761.0443
- Share class RA3	61,575.2754
- Share class RA4	0.0000
- Share class RA5	0.0000

Redeemed Shares

- Share class IA0	-1,248,661.1781
- Share class IA1	-545,579.9776
- Share class IA2	-1,364,043.4553
- Share class IA3	-1,254,785.1408
- Share class IA4	-2,343,229.6282
- Share class IA5	-1,577,394.4220
- Share class ID1	-73,941.5535
- Share class ID2	-118,992.3226
- Share class ID3	-6,136.5755
- Share class ID4	-2,713.8697
- Share class RA1	-103,979.5946
- Share class RA2	-317,472.5672
- Share class RA3	-227,313.3385
- Share class RA4	0.0000
- Share class RA5	0.0000

Balance, end of period

- Share class IA0	2,585,828.7919
- Share class IA1	1,573,623.5067
- Share class IA2	5,335,440.8305
- Share class IA3	5,527,050.8584
- Share class IA4	3,371,199.5516
- Share class IA5	3,222,859.5001
- Share class ID1	767,116.6876
- Share class ID2	1,533,871.2814
- Share class ID3	141,493.0148
- Share class ID4	19,741.9501
- Share class RA1	54,470.9172
- Share class RA2	1,663,731.0510
- Share class RA3	1,373,774.6043
- Share class RA4	18,844.7940
- Share class RA5	11,852.6768

Assets as per 30/06/2020

Carnegie Wealth Management Fund Sicav – Utländska Aktier

Description	ISIN	Ccy	Quantity	Price	Cost in SEK	Value in SEK	% of NAV
Other securities and rights							
Funds*							
Group foreign Funds							
Funds in Germany							
iShs STEu600 Banks ETF	DE000A0F5UJ7	EUR	500,000	9.23	53,301,419	48,289,493	1.38
Total Funds in Germany						48,289,493	1.38
Funds in Ireland							
Arctic Aurora LifeScience -C-	IE00BK5CX788	SEK	92,547	1,138.27	96,804,163	105,343,998	3.01
Comgest Gr Mid-Cap Eu Inst-EUR	IE00BHWQNP08	EUR	295,000	39.58	124,342,860	122,173,986	3.49
Comgest Grwt Japan -I- JPY	IE00BQ1YBP44	JPY	1,448,800	1,527.00	143,977,700	191,050,459	5.46
GO UCITS ROBO -A- USD	IE00BMW3QX54	USD	495,000	17.22	71,738,529	79,403,602	2.27
Heptagon Dri US Sm Eq -C1- USD	IE00BK6NCC80	USD	132,000	111.14	120,213,260	136,686,900	3.91
Invesco S&P 500 USD	IE00B3YCGJ38	USD	49,054	572.12	214,128,807	261,483,310	7.47
iShs Japan ESG Screen ETF USD	IE00BFNM3L97	USD	800,000	5.00	38,243,395	37,270,046	1.07
iShs VII Core S&P500 ETF USD	IE00B5BMR087	USD	83,911	310.72	197,357,575	242,924,218	6.94
L&G Europe Eq ETF EUR	IE00BKLTNR76	EUR	1,025,000	10.10	113,706,237	108,299,703	3.10
Legal & General US Eqty ETF	IE00BKLYWY90	USD	3,200,000	10.50	305,860,728	312,918,718	8.94
Magna Umbrel New Front -G- EUR	IE00BFTW8Z27	EUR	472,815	11.31	62,632,945	55,954,506	1.60
Man Pan-Euro Eq Grwth -IC- EUR	IE00BYVQ5433	EUR	89,000	154.91	136,197,781	144,261,484	4.12
NB China Eq -I- USD	IE00B547N797	USD	288,068	30.15	68,629,821	80,921,644	2.31
Neuberger Berman 5G -I- USD	IE00BLXGV72	USD	900,000	11.95	96,230,492	100,205,829	2.86
Total Funds in Ireland						1,978,898,403	56.56
Funds in Luxembourg							
GAM Mst EM Eq -C-	LU1112790479	USD	75,549	115.96	88,129,330	81,624,561	2.33
GS EM Eq -I (Acc.)-	LU0234572450	USD	350,000	20.21	64,182,371	65,904,782	1.88
IGS GI Envir IC -I-Acc-USD-	LU1939255458	USD	530,000	23.62	119,107,569	116,637,535	3.33
Investec Glb China Eq -I-Acc-	LU1235249262	USD	339,114	29.59	84,447,136	93,491,712	2.67
JPMF EM Sm Cap C-perf-acc-USD	LU0318933214	USD	242,264	24.31	56,894,422	54,872,722	1.57
Lyxor Core STE600 -UCITS ETF-	LU0908500753	EUR	99,237	149.57	161,445,977	155,311,635	4.44
Multi Lyxor SP500 -D USD-	LU0496786657	USD	2,145,950	31.91	523,478,505	637,962,198	18.23
Total Funds in Luxembourg						1,205,805,145	34.46
Funds in United States							
Invesco QQQ Trust Series I	US46090E1038	USD	45,000	247.49	99,782,872	103,764,268	2.97
Invesco SP500 Equal Weight ETF	US46137V2824	USD	79,000	199.35	135,974,478	146,733,684	4.19
Total Funds in United States						250,497,952	7.16
Total group foreign Funds						3,483,490,992	99.56
Total Funds						3,483,490,992	99.56
Total Other securities and rights						3,483,490,992	99.56
Bank deposits						18,161,547	0.52
Other assets						538,109	0.02
Total assets						3,502,190,647	100.10
Liabilities						-3,292,883	-0.10
Net assets						3,498,897,764	100.00

Derivative instruments

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

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.

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 30 June 2020 the Company offered the following Sub-Funds:
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

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	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	IA0	0.25%	0.00%
Högränteplaceringar	IA1	0.75%	0.24%
Högränteplaceringar	ID1	0.75%	0.24%
Högränteplaceringar	IA2	1.25%	0.39%
Högränteplaceringar	IA3	1.50%	0.64%
Högränteplaceringar	IA4	2.00%	0.89%
Högränteplaceringar	IA5	2.50%	1.19%
Högränteplaceringar	RA2	1.25%	0.39%
Högränteplaceringar	RA3	1.50%	0.64%
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	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	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

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 2020:

the Sub-Fund Alternativa Investeringar borrowed SEK 24,530,879.93 (2.52% of its net assets),
 the Sub-Fund Högränteplaceringar has no borrowings,
 the Sub-Fund Räntebärande Investeringar has no borrowings,
 the Sub-Fund Svenska Aktier has no borrowings,
 the Sub-Fund Utländska Aktier has 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 2020, there were no cross-investments.

10. Exchange rates

Currency spot rates used as at 30/06/2020:

EUR 1.— equal to SEK 10.463644
 SEK 1.— equal to EUR 0.095569
 SEK 1.— equal to GBP 0.086868
 SEK 1.— equal to JPY 11.579757
 SEK 1.— equal to NOK 1.035461
 SEK 1.— equal to USD 0.107329

11. 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.

12. Actions taken by VP Fund Solutions (Luxembourg) SA as part of the Covid 19 pandemic

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.

13. Subsequent events

The merger of the sub-fund Svenka Aktier into Carnegie Investment Fund an Investment Company (société d'investissement à capital variable ("SICAV")) pursuant to Part I of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment - R. C. S. Luxembourg B158803) is planned for September 3, 2020.

14. 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.