

Carnegie Wealth Management Fund SICAV

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

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

Carnegie Wealth Management Fund SICAV

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Carnegie Wealth Management Fund SICAV

Management and Organisation

Registered Office:

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

Board of Directors:

Danilo Michele Linosa (Chairman)
Sprinkange (LU)

Åsa Christine Sundberg
Stockholm (SE)

Brian Daniel Cordischi
Stockholm (SE)

Management Company / Alternative Investment Fund Manager:

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

Investment Manager:

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

Depository and Paying Agent:

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14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Domiciliary Agent:

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

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Investment Manager Report

1. Utländska Aktier

The start of the year contained many themes that continued over the rest of 2022, with January seeing central banks pivot in a hawkish direction in response to continued and persistent inflation. By mid-February, there were growing warnings that Russia was about to invade Ukraine, which then occurred on February 24. That led commodity prices to surge. With inflation concerns dominating the growth worries, the Fed began its hiking cycle in March with a 25bps move.

The portfolio had a difficult start to the year when everything growth-related sold off massively. The hugely successful ARK Innovation ETF fell 27% in Q1. During the same time, the unloved Energy sector skyrocketed with a stellar +36%. A Global Growth index was down 7% and the corresponding Value index was up 3% - a 10% points difference! The portfolio's active managers that use a Growth-At-A-Reasonable-Price approach (GARP), which is "growth" but very different from "hype" as in ARK Innovation, had extremely bad performances. During Q1, we sold off the European managers and one of the managers in Japan and reduced holdings in the theme 4th Industrial Revolution. But the damage was already done, the portfolio was down 5.6% and 3.3% points behind the benchmark. Due to ESG considerations, we couldn't buy pure Energy sector exposure. And on that topic, ESG, long before the war broke out in Ukraine we considered to invest in Aerospace & Defence ETF (+26% in 2022), but we refrained due to the internal ESG policy. With the proceeds, we took a tactical position in the UK, with large exposures to Energy, Materials, and Healthcare. We also invested in a new fund GMO Resources, bought more of the Guinness Sustainable Energy fund, and invested in a Copper Miners ETF.

By the end of Q1, markets had put in a pretty poor performance, but in Q2 it was even worse. Once again, the catalyst for this was stubbornly persistent inflation, and there was a massive slump in mid-June after the US CPI release for May came out. That showed inflation surprising to the upside yet again, which in turn prompted the Fed to ratchet up the pace of rate hikes to 75bps for the first time since the 1990s as they sought to get inflation back to target. The prospect of 75bp hikes triggered sizeable losses, with the S&P 500 falling by more than -10% (USD) in the space of a week, which was the first time that had happened since the pandemic turmoil of March 2020.

We continued the same journey as in Q1. We sold the 4th Industrial Revolution and took in a Global Metals and Miners Producers ETF. We sold US ESG index exposure and bought Equal Weighted Exposure, which has less IT and more of everything else, and bought more of Dodge & Cox Large Cap Value Fund. We sold Granahan US Small Cap fund (small cap growth) and bought a defensive Pharmaceutical ETF. The portfolio did slightly worse than the benchmark -0.3% in Q2 and is by now down 13.6% on the year (3.6% behind benchmark).

Following the awful H1 performance, there were growing hopes by the summer that the Fed might soon begin pivoting in a dovish direction. Falling energy prices helped to boost that narrative, and the US CPI report for July showed the first monthly decline in prices since May 2020. But any hopes of that were firmly stamped out by a hawkish speech from Fed Chair Powell at Jackson Hole, where he said that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". Another feature of Q3 was growing fears about a potential recession, and later in the quarter, there was then a fresh bout of turmoil centered on the UK, after the government unveiled the biggest package of tax cuts in half a century. Things stabilized somewhat after Liz Truss was succeeded as PM by Rishi Sunak.

After that our internal ESG policy was amended at the beginning of August we were able to buy pure Energy exposure. During the quarter we sold US index exposure and kept on buying US Energy Sector ETF. We also sold Copper Miners ETF and Global Metals and Miners Producers ETF and bought Lithium & Battery Technology ETF, which is a better exposure to the Energy Transition theme, and more of GMO Resources Fund. GMO Resources Fund is by now the portfolio's largest holding after US index ETFs. All the changes in the portfolio during the year finally started to pay off. By the end of September, the fund is down 11.8%, slightly better relative to benchmark but still lagging by 3% points.

This backdrop meant that Q4 started on a rough note, with the S&P 500 hitting its closing low for the year shortly afterward on October 12. However, markets were more resilient after that as both the October and November CPI readings from the US surprised on the downside, leading to growing hopes that we might have finally seen "peak inflation". With inflation falling back, both the Fed and the ECB stepped down to 50bp hikes in December, but they remained hawkish in both cases, signaling further rate hikes ahead in 2023. However, even with the hawkish moves in December, Q4 still marked the only quarter of the year where markets had a broadly positive performance, with each of the S&P 500, the STOXX 600, and US Treasuries seeing a positive quarterly performance for the first time this year.

At the beginning of October, we sold the tactical position to the UK and invested in a new manager M&G European Strategic Value Fund, which has large holdings in the Energy sector as well as in defensive Pharma and Food sectors. Due to bad performance, we also sold everything in the US ESG index exposure and bought US index ETFs, Dodge & Cox US Large Cap Value Fund, and Equal Weighted index ETF. In December, we bought a 6-month certificate giving us synthetic exposure to China's On-Shore Small- and Mid-Cap equity market (CSI1000) plus 8.5%-points. The portfolio performed in line with the benchmark in the last quarter. This means that the portfolio is down 9.2% on the year and 3% points behind the benchmark. To end this summary on a high note, the portfolio has done slightly better than the benchmark over the last three quarters.

2. Räntebärande Investeringar

During 2022 Räntebärande Investeringar (CRI) returned -7.4% for the IA0 share class. This was 0.7 percentage points better than the internal benchmark which returned -8.0%.

2022 was a very challenging period for fixed income. Central banks hiked interest rates aggressively to combat the multi decade high inflation rates across the globe: Federal Reserve hiked 4.25 percentage point, ECB and the Riksbank 2.5 percentage point. Long government bond yields rose by 2-3 percentage point in US and Europe which hurt long duration assets like treasury bonds and *investment grade*. At the same time credit spreads was pushed higher due to the war in Ukraine, Europe's energy crisis and a worsening macro outlook, which hurt corporate bond returns. All in all global government bonds returned -11.8 %, global corporate investment grade -15.1% and high yield -12.1%. Nordic corporate bond market, that have shorter maturity and higher share of floating-rate notes, outperformed global markets by a wide margin and returned -3.9% for investment grade and -1.3 % for high yield.

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Räntebärande Investeringar (continued)

For CRI the largest negative contribution to performance came from the *investment grade* exposure (average weight 26%), followed by government bonds (average weight 19%) and then Nordic Corporate Bonds (average weight 18%).

GaveKal China Onshore RMB Bond Fund (Chinese government bonds) was the best performing holding and the only one that had positive performance of 0.9%. *iShares iBoxx \$ Investment Grade Corporate Bond ETF* (US IG) was the worst performing holding that returned -19%.

On a relative basis the outperformance can mostly be attributed to selection effects being underweight duration. The Chinese bond exposure was the largest contributor on a relative basis, followed by the exposure to US non-Agency MBS. *Nordic Cross Total Return Bond Fund* (Nordic corp. bond) and *BlueBay Financial Capital Bond Fund* (CoCo/AT1) were the largest negative contributors.

During the period we have invested in a couple of new holdings: *Captor Iris Bond* (Swedish government bond), *iShares USD Treasury Bond 20+yr* (US Treasury), *GAM Sustainable Climate Bond* (EUR ESG IG), *Pareto ESG Global Corporate Bond* (global HY) and *M&G Sustainable European Credit Investment* (EUR ESG IG). We divested our holding in *Nordic Cross Total Return*, *GaveKal China Fixed Income*, *GaveKal China Onshore RMB Bond Fund*, and *Vanguard Japan Government Bond Index Fund*.

By the end of the period, the average duration was 3.6 years in the portfolio which was roughly 0.3 years shorter compared to the benchmark. The running yield was 4.0% after all cost (IA0).

3. Högränteplaceringar

During 2022 Högränteplaceringar (CHR) returned -8.2% for the IA0 share class. This was 1.8 percentage points better than the internal benchmark which returned -10.0%.

2022 was a very challenging period for fixed income. Central banks hiked interest rates aggressively to combat the multi decade high inflation rates across the globe: Federal Reserve hiked 4.25 percentage point, ECB and the Riksbank 2.5 percentage point. Long government bond yields rose by 2-3 percentage point in US and Europe which hurt long duration assets like treasury bonds and *investment grade*. At the same time credit spreads were pushed higher due to the war in Ukraine, Europe's energy crisis and a worsening macro outlook, which hurt corporate bond returns. All in all, global government bonds returned -11.8 %, global corporate investment grade -15.1% and high yield -12.1%. Nordic corporate bond market, that have shorter maturity and higher share of floating-rate notes, outperformed global markets by a wide margin and returned -3.9% for investment grade and -1.3 % for high yield.

For CHR the largest negative contribution to performance came from the *high yield* exposure (average weight 45%), followed by investment grade (average weight 32%) and then Nordic Corporate Bonds (average weight 17%).

GaveKal China Fixed Income (Chinese bonds) was the best performing holding and the only one that had positive performance of 1.5%. *Nordea Global High Yield Bond Fund* (global HY) was the worst performing holding that returned -16%.

On a relative basis the outperformance can mostly be attributed to both allocation and selection effects and being underweight duration in general. Our Nordic high yield exposure via *Pareto Nordic Corporate Bond* was the largest positive contributor on a relative basis, followed by the exposure to global CDS indices via *UBAM Global High Yield Solution*. *Nordic Cross Total Return Bond Fund* (Nordic corp. bond) and *BlueBay Financial Capital Bond Fund* (CoCo/AT1) were the largest negative contributors.

During the period we have invested in a couple of new holdings: *GAM Sustainable Climate Bond* (EUR ESG IG), *Pareto ESG Global Corporate Bond* (global ESG HY), *Vanguard Intermediate-Term Corporate Bond ETF* (US IG) and *M&G Sustainable European Credit Investment* (EUR ESG IG). We divested our holding in *Nordic Cross Total Return* and *GaveKal China Fixed Income*.

By the end of the period, the average duration was 2.6 years in the portfolio which was roughly 0.7 years shorter compared to the benchmark. The running yield was 5.6% after all cost (IA0).

4. Alternativa Investeringar

Alternativa Investeringar returned -1.1% during 2022 for the IA0 share class. This is well above our benchmark (measured as a SEK hedged composite of 50% HRFX Equally Weighted Strategies and 50% HFRX Absolute Return Strategies), which had a 2022 full year performance at about -2.7 %. Both the global equity and fixed income markets had large drawdowns during H1, with a volatile but more sideways H2, resulting in very mixed results for different styles of hedge fund managers. This traditional market volatility was accompanied with a lot of big moves in the commodity market, where the war in Ukraine fueled a massive boom in the oil price. This trend broke as well going into H2 as more facts came in to shed light on the actual supply/demand consequences of the war. The winning strategies during H1 was unequivocally the trend following CTA-managers who profited off these strong trends, who later lost steam during H2 due to reversals and/or stagnation of the strong trends that they profited off in H1.

The most profitable positions in Alternativa Investeringar during 2022 were the investments into the Equity L/S hedge fund Alcur, the Global/EM Arbitrage Fund Aravali, the UBS Global Real Estate fund, as well as the Blue Diamond Volatility fund. All these portfolio holdings, with vastly different sources of risk, were able to capitalize on the volatile market environment and generate between 6-9% over the year. Although it should be noted that the UBS Real Estate fund started the year great and have suffered minor losses during the last quarter. They have also limited redemptions in the fund as they have seen too large outflows during these last few months.

The worst performer of the year is a volatility hedge fund from PIMCO who specializes in rates market volatility. They had a hard time to recover a sharp draw down event in the beginning of the year. Our investments in listed real asset investment trusts, such as JP Morgan Real Asset and Aquila Renewable Energy dragged down performance as they suffered during the forced selling by the LDI-community in UK following all the scandals from their previous prime minister. They have not been able to completely recover the losses since, while the NAV of the underlying is valued at similar levels as before.

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Alternativa Investeringar (continued)

During the year we have made several changes to adapt the portfolio for the market environment that we find most probable going forward. Following a stellar 2021 and first half of 2022, we reduced our core position in the UBS Real Estate fund into a more neutral position, as we anticipated that the real estate sector would not be able to generate too much excess return the coming year. During the year we have also increased our exposure to volatility-, distressed debt- and trend following strategies. These are a couple of strategies that we believe can capitalize in this uncertain market environment, and subsequently constitutes our core positions at the end of the year. We have also reduced our exposure to the broader commodity index but are keeping a smaller position as the outlines of the coming recession becomes clearer. We have also increased our position to a commodity carry ETF, as the global economy becomes less heated, the short end of the curve is not as steeply backwardated as before, which should benefit this carry strategy.

To the Shareholders of
Carnegie Wealth Management Fund SICAV
3, rue Jean Piret
L-2350 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CARNEGIE WEALTH MANAGEMENT FUND SICAV (the «Fund») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

Luxembourg, June 22, 2023

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at December 31, 2022

		Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
	Notes	SEK	SEK	SEK
ASSETS				
Investment in securities at market value	(2.2)	2,419,459,351	1,404,171,470	2,856,077,542
Cash at bank		267,326,352	16,346,412	15,650,062
Collateral due from broker		0	0	4,559,282
Amounts receivable on sale of investments		131,164,864	0	0
Amounts receivable on subscriptions		7,354,354	21,128,500	52,569,000
Unrealised gain on forward foreign currency exchange contracts	(10)	32,790,463	10,484,725	12,133,877
Interests and dividends receivable, net		212,531	2,370,739	77,459
Formation expenses	(9)	0	109,102	0
Other assets		0	0	4,626,002
TOTAL ASSETS		2,858,307,915	1,454,610,948	2,945,693,224
LIABILITIES				
Bank overdraft		0	2,210	4,157
Amounts payable on redemptions		466,072,632	808,044	4,731,017
Unrealised loss on forward foreign currency exchange contracts	(10)	11,291,870	4,074,114	13,570,246
Investment management fees payable	(3)	867,288	269,126	645,137
Management company fees payable	(4)	202,812	101,421	203,697
Taxes and expenses payable	(12)	2,959,026	1,420,434	6,680,404
TOTAL LIABILITIES		481,393,628	6,675,349	25,834,658
TOTAL NET ASSETS		2,376,914,287	1,447,935,599	2,919,858,566
Net asset value per share				
IA0		SEK 106.01	SEK 94.79	SEK 99.07
IA1		SEK 104.38	SEK 95.26	SEK 98.41
IA2		SEK 104.38	SEK 93.75	SEK 97.63
IA3		SEK 102.30	SEK 93.18	SEK 96.35
IA4		SEK 101.07	SEK 99.16	SEK 95.38
IA5		SEK 99.84	SEK 101.65	SEK 94.34
ID0		-	-	SEK 91.97
ID1		SEK 87.89	SEK 87.04	SEK 89.58
ID2		SEK 87.81	SEK 88.60	SEK 91.13
ID3		SEK 86.62	-	SEK 87.78
RA1		SEK 104.35	SEK 96.00	SEK 97.96
RA2		SEK 103.40	SEK 96.40	SEK 97.36
RA3		SEK 102.94	SEK 97.58	SEK 96.15
RA4		-	SEK 90.39	-
RA5		SEK 102.38	SEK 90.63	-
Number of shares outstanding				
IA0		7,163,098.12	4,421,936.71	6,128,963.86
IA1		4,273,860.51	6,924,815.67	8,288,313.07
IA2		5,418,332.74	2,036,532.27	6,599,022.31
IA3		1,932,666.97	1,138,936.68	2,670,928.58
IA4		1,525,663.46	64,232.57	1,264,762.52
IA5		495,584.67	32,047.75	724,017.81
ID0		-	-	1,472,375.62
ID1		830,947.42	430,353.23	907,022.40
ID2		437,045.74	25,923.66	283,779.66
ID3		14,172.05	-	60,624.78
RA1		248,079.52	53,453.31	424,500.27
RA2		276,269.43	85,809.11	366,447.26
RA3		349,964.85	392.43	845,886.21
RA4		-	99,232.41	-
RA5		13,880.40	3,000.00	-

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

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
ASSETS			
Investment in securities at market value	(2.2)	4,816,809,605	11,496,517,968
Cash at bank		42,427,448	341,750,274
Collateral due from broker		0	4,559,282
Amounts receivable on sale of investments		0	131,164,864
Amounts receivable on subscriptions		19,715,800	100,767,654
Unrealised gain on forward foreign currency exchange contracts	(10)	0	55,409,065
Interests and dividends receivable, net		0	2,660,729
Formation expenses	(9)	0	109,102
Other assets		0	4,626,002
TOTAL ASSETS		4,878,952,853	12,137,564,940
LIABILITIES			
Bank overdraft		0	6,367
Amounts payable on purchase of investments		21,024,961	21,024,961
Amounts payable on redemptions		1,328,025	472,939,718
Unrealised loss on forward foreign currency exchange contracts	(10)	0	28,936,230
Investment management fees payable	(3)	3,173,412	4,954,963
Management company fees payable	(4)	357,873	865,803
Interest payable		109,074	109,074
Taxes and expenses payable	(12)	3,339,160	14,399,024
TOTAL LIABILITIES		29,332,505	543,236,140
TOTAL NET ASSETS		4,849,620,348	11,594,328,800
Net asset value per share			
IA0		SEK 148.26	
IA1		SEK 162.24	
IA2		SEK 162.16	
IA3		SEK 158.02	
IA4		SEK 150.49	
IA5		SEK 146.68	
ID1		SEK 127.78	
ID2		SEK 157.50	
ID3		SEK 124.40	
ID4		SEK 114.42	
RA1		SEK 152.91	
RA2		SEK 269.87	
RA3		SEK 157.63	
RA4		SEK 142.40	
RA5		SEK 150.30	
Number of shares outstanding			
IA0		5,418,099.11	
IA1		2,188,888.33	
IA2		6,433,510.38	
IA3		6,249,883.35	
IA4		3,353,133.10	
IA5		2,424,134.00	
ID1		754,767.10	
ID2		640,767.77	
ID3		316,418.91	
ID4		21,798.71	
RA1		64,220.26	
RA2		1,408,519.79	
RA3		1,044,721.38	
RA4		28,769.24	
RA5		15,152.95	

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

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
	Notes	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		2,107,249,265	1,694,492,321	3,177,015,649
INCOME				
Dividends, net	(2.2)	10,090,007	2,935,112	12,724,628
Interest on bonds, net		0	4,426,399	687,454
Income on securities lending		9,492	181,754	198,925
Bank interest		344,773	132,087	249,519
Other income		5,935,507	1,323,658	1,481,005
TOTAL INCOME		16,379,779	8,999,010	15,341,531
EXPENSES				
Investment management fees	(3)	12,141,962	3,345,929	8,119,243
Management company fees	(4)	564,101	324,085	623,117
Directors fees		33,915	20,222	38,841
Depository bank fees	(8)	427,540	331,353	487,695
Administrative agent, registrar and transfer agent fees	(5)	973,264	915,193	1,281,563
Audit fees, printing and publishing expenses		106,112	113,794	113,794
<i>Taxe d'abonnement</i>	(11)	290,562	67,379	259,168
Amortization of formation expenses	(9)	21,748	55,934	69,910
Interest expenses		441,409	313,115	566,837
Other charges		562,835	356,590	557,003
TOTAL EXPENSES		15,563,448	5,843,594	12,117,171
NET INCOME / (LOSS) FROM INVESTMENTS		816,331	3,155,416	3,224,360
Realised profit on sale of investments	(2.2)	101,538,135	41,406,567	64,988,889
Realised loss on sale of investments	(2.2)	(19,657,749)	(19,324,508)	(47,992,898)
Realised profit on forward foreign currency exchange contracts	(10)	101,919,610	9,574,344	24,319,568
Realised loss on forward foreign currency exchange contracts	(10)	(290,104,146)	(95,549,217)	(142,882,544)
Realised profit on foreign exchange		18,032,808	9,007,945	14,676,002
Realised loss on foreign exchange		(15,387,599)	(7,839,843)	(14,271,143)
NET REALISED PROFIT / (LOSS)		(102,842,610)	(59,569,296)	(97,937,766)
Change in unrealised appreciation/depreciation on investments	(2.2)	40,520,947	(89,665,879)	(136,652,294)
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(10)	23,808,791	7,233,009	2,247,034
NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(38,512,872)	(142,002,166)	(232,343,026)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		1,233,095,471	557,363,800	892,224,061
Redemptions of shares		(921,005,010)	(661,374,427)	(913,952,755)
Dividend distributions	(15)	(3,912,567)	(543,929)	(3,085,363)
NET ASSETS AT THE END OF THE YEAR		2,376,914,287	1,447,935,599	2,919,858,566

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

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		5,365,580,947	12,344,338,182
INCOME			
Dividends, net	(2.2)	33,360,246	59,109,993
Interest on bonds, net		0	5,113,853
Income on securities lending		1,054,005	1,444,176
Bank interest		109,497	835,876
Other income		63,173	8,803,343
TOTAL INCOME		34,586,921	75,307,241
EXPENSES			
Investment management fees	(3)	40,396,861	64,003,995
Management company fees	(4)	1,078,667	2,589,970
Directors fees		67,032	160,010
Depository bank fees	(8)	1,580,900	2,827,488
Administrative agent, registrar and transfer agent fees	(5)	1,599,827	4,769,847
Audit fees, printing and publishing expenses		113,794	447,494
<i>Taxe d'abonnement</i>	(11)	581,727	1,198,836
Amortization of formation expenses	(9)	145,517	293,109
Interest expenses		673,455	1,994,816
Other charges		778,543	2,254,971
TOTAL EXPENSES		47,016,323	80,540,536
NET INCOME / (LOSS) FROM INVESTMENTS		(12,429,402)	(5,233,295)
Realised profit on sale of investments	(2.2)	480,839,435	688,773,026
Realised loss on sale of investments	(2.2)	(258,400,785)	(345,375,940)
Realised profit on forward foreign currency exchange contracts	(10)	691,313	136,504,835
Realised loss on forward foreign currency exchange contracts	(10)	(1,066,122)	(529,602,029)
Realised profit on foreign exchange		10,546,854	52,263,609
Realised loss on foreign exchange		(10,086,582)	(47,585,167)
NET REALISED PROFIT / (LOSS)		210,094,711	(50,254,961)
Change in unrealised appreciation/depreciation on investments	(2.2)	(756,073,032)	(941,870,258)
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(10)	0	33,288,834
NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(545,978,321)	(958,836,385)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		1,435,063,890	4,117,747,222
Redemptions of shares		(1,396,096,555)	(3,892,428,747)
Dividend distributions	(15)	(8,949,613)	(16,491,472)
NET ASSETS AT THE END OF THE YEAR		4,849,620,348	11,594,328,800

Carnegie Wealth Management Fund SICAV

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

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
IA0			
Shares in issue at the beginning of the year	4,267,088.81	4,959,417.35	5,783,354.62
Number of shares issued	5,817,789.46	2,590,604.69	3,233,092.33
Number of shares redeemed	(2,921,780.15)	(3,128,085.33)	(2,887,483.09)
Shares in issue at the end of the year	7,163,098.12	4,421,936.71	6,128,963.86
IA1			
Shares in issue at the beginning of the year	4,095,652.81	7,539,343.95	6,597,719.97
Number of shares issued	1,916,164.08	1,497,840.26	3,300,466.15
Number of shares redeemed	(1,737,956.38)	(2,112,368.54)	(1,609,873.05)
Shares in issue at the end of the year	4,273,860.51	6,924,815.67	8,288,313.07
IA2			
Shares in issue at the beginning of the year	5,437,001.22	2,231,407.94	7,714,470.44
Number of shares issued	2,037,981.51	612,736.94	969,392.45
Number of shares redeemed	(2,056,649.99)	(807,612.61)	(2,084,840.58)
Shares in issue at the end of the year	5,418,332.74	2,036,532.27	6,599,022.31
IA3			
Shares in issue at the beginning of the year	2,103,673.87	711,069.49	3,342,873.69
Number of shares issued	500,874.37	690,296.76	171,114.39
Number of shares redeemed	(671,881.27)	(262,429.57)	(843,059.50)
Shares in issue at the end of the year	1,932,666.97	1,138,936.68	2,670,928.58
IA4			
Shares in issue at the beginning of the year	2,007,851.87	68,573.99	1,420,312.16
Number of shares issued	268,942.07	1,062.99	112,512.81
Number of shares redeemed	(751,130.48)	(5,404.41)	(268,062.45)
Shares in issue at the end of the year	1,525,663.46	64,232.57	1,264,762.52
IA5			
Shares in issue at the beginning of the year	696,162.34	81,600.83	806,423.28
Number of shares issued	114,055.47	11,688.88	84,480.47
Number of shares redeemed	(314,633.14)	(61,241.96)	(166,885.94)
Shares in issue at the end of the year	495,584.67	32,047.75	724,017.81
ID0			
Shares in issue at the beginning of the year	-	-	1,598,310.02
Number of shares issued	-	-	292,909.94
Number of shares redeemed	-	-	(418,844.34)
Shares in issue at the end of the year	-	-	1,472,375.62
ID1			
Shares in issue at the beginning of the year	367,658.03	248,028.90	369,412.05
Number of shares issued	623,000.16	274,335.72	577,040.90
Number of shares redeemed	(159,710.77)	(92,011.39)	(39,430.55)
Shares in issue at the end of the year	830,947.42	430,353.23	907,022.40
ID2			
Shares in issue at the beginning of the year	170,538.27	10,760.85	318,825.75
Number of shares issued	397,990.05	17,302.64	147,177.89
Number of shares redeemed	(131,482.58)	(2,139.83)	(182,223.98)
Shares in issue at the end of the year	437,045.74	25,923.66	283,779.66
ID3			
Shares in issue at the beginning of the year	14,656.26	-	61,289.41
Number of shares issued	1,096.03	-	651.62
Number of shares redeemed	(1,580.24)	-	(1,316.25)
Shares in issue at the end of the year	14,172.05	-	60,624.78
RA1			
Shares in issue at the beginning of the year	198,735.42	88,719.18	675,300.58
Number of shares issued	66,819.83	5,148.80	8,198.96
Number of shares redeemed	(17,475.73)	(40,414.67)	(258,999.27)
Shares in issue at the end of the year	248,079.52	53,453.31	424,500.27
RA2			
Shares in issue at the beginning of the year	257,200.73	314,270.44	481,610.90
Number of shares issued	24,046.59	17,895.31	14,437.61
Number of shares redeemed	(4,977.89)	(246,356.64)	(129,601.25)
Shares in issue at the end of the year	276,269.43	85,809.11	366,447.26

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

Carnegie Wealth Management Fund SICAV

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

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
RA3			
Shares in issue at the beginning of the year	399,774.34	9,627.24	983,448.44
Number of shares issued	24,611.41	392.43	38,122.74
Number of shares redeemed	(74,420.90)	(9,627.24)	(175,684.97)
Shares in issue at the end of the year	349,964.85	392.43	845,886.21
RA4			
Shares in issue at the beginning of the year	-	110,341.05	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(11,108.64)	-
Shares in issue at the end of the year	-	99,232.41	-
RA5			
Shares in issue at the beginning of the year	-	3,000.00	-
Number of shares issued	15,070.13	-	-
Number of shares redeemed	(1,189.73)	-	-
Shares in issue at the end of the year	13,880.40	3,000.00	-
			Carnegie Wealth Management Fund SICAV - Utländska Aktier
IA0			
Shares in issue at the beginning of the year			3,488,129.99
Number of shares issued			3,799,887.98
Number of shares redeemed			(1,869,918.86)
Shares in issue at the end of the year			5,418,099.11
IA1			
Shares in issue at the beginning of the year			1,901,752.72
Number of shares issued			1,379,423.40
Number of shares redeemed			(1,092,287.79)
Shares in issue at the end of the year			2,188,888.33
IA2			
Shares in issue at the beginning of the year			6,553,648.99
Number of shares issued			1,108,280.56
Number of shares redeemed			(1,228,419.17)
Shares in issue at the end of the year			6,433,510.38
IA3			
Shares in issue at the beginning of the year			6,576,969.90
Number of shares issued			1,425,232.65
Number of shares redeemed			(1,752,319.20)
Shares in issue at the end of the year			6,249,883.35
IA4			
Shares in issue at the beginning of the year			3,799,773.03
Number of shares issued			562,246.51
Number of shares redeemed			(1,008,886.44)
Shares in issue at the end of the year			3,353,133.10
IA5			
Shares in issue at the beginning of the year			2,808,634.06
Number of shares issued			436,786.69
Number of shares redeemed			(821,286.75)
Shares in issue at the end of the year			2,424,134.00
ID1			
Shares in issue at the beginning of the year			1,215,926.73
Number of shares issued			145,667.72
Number of shares redeemed			(606,827.35)
Shares in issue at the end of the year			754,767.10
ID2			
Shares in issue at the beginning of the year			650,064.17
Number of shares issued			78,906.10
Number of shares redeemed			(88,202.50)
Shares in issue at the end of the year			640,767.77

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

Carnegie Wealth Management Fund SICAV

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

	Carnegie Wealth Management Fund SICAV - Utländska Aktier
ID3	
Shares in issue at the beginning of the year	161,948.87
Number of shares issued	162,040.43
Number of shares redeemed	(7,570.39)
Shares in issue at the end of the year	316,418.91
ID4	
Shares in issue at the beginning of the year	21,686.15
Number of shares issued	521.85
Number of shares redeemed	(409.29)
Shares in issue at the end of the year	21,798.71
RA1	
Shares in issue at the beginning of the year	63,151.32
Number of shares issued	34,226.42
Number of shares redeemed	(33,157.48)
Shares in issue at the end of the year	64,220.26
RA2	
Shares in issue at the beginning of the year	1,546,749.44
Number of shares issued	13,153.14
Number of shares redeemed	(151,382.79)
Shares in issue at the end of the year	1,408,519.79
RA3	
Shares in issue at the beginning of the year	1,196,850.16
Number of shares issued	18,977.29
Number of shares redeemed	(171,106.07)
Shares in issue at the end of the year	1,044,721.38
RA4	
Shares in issue at the beginning of the year	18,400.23
Number of shares issued	11,598.30
Number of shares redeemed	(1,229.29)
Shares in issue at the end of the year	28,769.24
RA5	
Shares in issue at the beginning of the year	8,840.62
Number of shares issued	6,312.33
Number of shares redeemed	-
Shares in issue at the end of the year	15,152.95

Carnegie Wealth Management Fund SICAV

Statistics

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
December 31, 2022			
Net asset value	2,376,914,287	1,447,935,599	2,919,858,566
Net asset value per share			
IA0	SEK 106.01	SEK 94.79	SEK 99.07
IA1	SEK 104.38	SEK 95.26	SEK 98.41
IA2	SEK 104.38	SEK 93.75	SEK 97.63
IA3	SEK 102.30	SEK 93.18	SEK 96.35
IA4	SEK 101.07	SEK 99.16	SEK 95.38
IA5	SEK 99.84	SEK 101.65	SEK 94.34
ID0	-	-	SEK 91.97
ID1	SEK 87.89	SEK 87.04	SEK 89.58
ID2	SEK 87.81	SEK 88.60	SEK 91.13
ID3	SEK 86.62	-	SEK 87.78
RA1	SEK 104.35	SEK 96.00	SEK 97.96
RA2	SEK 103.40	SEK 96.40	SEK 97.36
RA3	SEK 102.94	SEK 97.58	SEK 96.15
RA4	-	SEK 90.39	-
RA5	SEK 102.38	SEK 90.63	-
Number of shares in issue			
IA0	7,163,098.12	4,421,936.71	6,128,963.86
IA1	4,273,860.51	6,924,815.67	8,288,313.07
IA2	5,418,332.74	2,036,532.27	6,599,022.31
IA3	1,932,666.97	1,138,936.68	2,670,928.58
IA4	1,525,663.46	64,232.57	1,264,762.52
IA5	495,584.67	32,047.75	724,017.81
ID0	-	-	1,472,375.62
ID1	830,947.42	430,353.23	907,022.40
ID2	437,045.74	25,923.66	283,779.66
ID3	14,172.05	-	60,624.78
RA1	248,079.52	53,453.31	424,500.27
RA2	276,269.43	85,809.11	366,447.26
RA3	349,964.85	392.43	845,886.21
RA4	-	99,232.41	-
RA5	13,880.40	3,000.00	-
December 31, 2021			
Net asset value	2,107,249,265	1,694,492,321	3,177,015,649
Net asset value per share			
IA0	SEK 107.15	SEK 103.26	SEK 106.94
IA1	SEK 105.92	SEK 104.02	SEK 106.43
IA2	SEK 106.13	SEK 102.53	SEK 105.74
IA3	SEK 104.32	SEK 102.15	SEK 104.62
IA4	SEK 103.38	SEK 108.98	SEK 103.77
IA5	SEK 102.43	SEK 112.06	SEK 102.84
ID0	-	-	SEK 100.88
ID1	SEK 91.77	SEK 97.77	SEK 98.48
ID2	SEK 91.88	SEK 99.63	SEK 100.31
ID3	SEK 90.93	-	SEK 96.92
RA1	SEK 105.93	SEK 104.85	SEK 105.96
RA2	SEK 105.18	SEK 105.44	SEK 105.47
RA3	SEK 105.02	SEK 107.00	SEK 104.42
RA4	-	SEK 99.36	-
RA5	-	SEK 99.93	-

Carnegie Wealth Management Fund SICAV

Statistics (continued)

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
Number of shares in issue			
IA0	4,267,088.81	4,959,417.35	5,783,354.62
IA1	4,095,652.81	7,539,343.95	6,597,719.97
IA2	5,437,001.22	2,231,407.94	7,714,470.44
IA3	2,103,673.87	711,069.49	3,342,873.69
IA4	2,007,851.87	68,573.99	1,420,312.16
IA5	696,162.34	81,600.83	806,423.28
ID0	-	-	1,598,310.02
ID1	367,658.03	248,028.90	369,412.05
ID2	170,538.27	10,760.85	318,825.75
ID3	14,656.26	-	61,289.41
RA1	198,735.42	88,719.18	675,300.58
RA2	257,200.73	314,270.44	481,610.90
RA3	399,774.34	9,627.24	983,448.44
RA4	-	110,341.05	-
RA5	-	3,000.00	-
December 31, 2020			
Net asset value	1,334,107,059	1,441,867,552	2,810,760,797
Net asset value per share			
IA0	SEK 102.18	SEK 100.35	SEK 105.16
IA1	SEK 101.38	SEK 101.33	SEK 104.86
IA2	SEK 101.78	SEK 100.02	SEK 104.34
IA3	SEK 100.35	SEK 99.91	SEK 103.48
IA4	SEK 99.74	SEK 106.85	SEK 102.85
IA5	SEK 99.12	SEK 110.21	SEK 102.14
ID0	-	-	SEK 100.68
ID1	SEK 90.30	SEK 97.69	SEK 98.51
ID2	SEK 90.59	SEK 99.64	SEK 100.46
ID3	SEK 89.97	-	SEK 97.36
ID4	-	-	SEK 98.17
RA1	SEK 101.42	SEK 102.16	SEK 104.43
RA2	SEK 100.89	SEK 102.88	SEK 104.10
RA3	SEK 101.04	SEK 104.67	SEK 103.33
RA5	SEK 100.92	-	-
Number of shares in issue			
IA0	921,976.91	3,940,925.20	4,993,143.84
IA1	1,515,160.70	8,156,319.07	5,091,699.59
IA2	4,495,461.09	1,193,949.13	8,527,835.82
IA3	1,893,279.84	630,517.92	3,120,033.60
IA4	2,038,801.84	24,412.42	1,348,491.66
IA5	661,002.19	71,901.62	864,075.93
ID0	-	-	990,685.98
ID1	858,855.70	110,000.00	8,749.40
ID2	138,837.27	18,868.78	284,537.19
ID3	8,184.39	-	75,985.79
RA1	79,603.41	1,700.00	149,233.89
RA2	268,331.83	107,204.61	491,612.07
RA3	431,686.92	29,878.54	1,053,234.31
RA5	2,527.15	-	-

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund SICAV
- Utländska
Aktier
SEK

December 31, 2022

Net asset value	4,849,620,348
Net asset value per share	
IA0	SEK 148.26
IA1	SEK 162.24
IA2	SEK 162.16
IA3	SEK 158.02
IA4	SEK 150.49
IA5	SEK 146.68
ID1	SEK 127.78
ID2	SEK 157.50
ID3	SEK 124.40
ID4	SEK 114.42
RA1	SEK 152.91
RA2	SEK 269.87
RA3	SEK 157.63
RA4	SEK 142.40
RA5	SEK 150.30
Number of shares in issue	
IA0	5,418,099.11
IA1	2,188,888.33
IA2	6,433,510.38
IA3	6,249,883.35
IA4	3,353,133.10
IA5	2,424,134.00
ID1	754,767.10
ID2	640,767.77
ID3	316,418.91
ID4	21,798.71
RA1	64,220.26
RA2	1,408,519.79
RA3	1,044,721.38
RA4	28,769.24
RA5	15,152.95

December 31, 2021

Net asset value	5,365,580,947
Net asset value per share	
IA0	SEK 163.53
IA1	SEK 179.47
IA2	SEK 179.91
IA3	SEK 176.20
IA4	SEK 168.48
IA5	SEK 165.03
ID1	SEK 147.11
ID2	SEK 181.91
ID3	SEK 144.42
ID4	SEK 133.40
RA1	SEK 169.20
RA2	SEK 299.52
RA3	SEK 175.82
RA4	SEK 159.47
RA5	SEK 169.16

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund SICAV
- Utländska
Aktier
SEK

Number of shares in issue	
IA0	3,488,129.99
IA1	1,901,752.72
IA2	6,553,648.99
IA3	6,576,969.90
IA4	3,799,773.03
IA5	2,808,634.06
ID1	1,215,926.73
ID2	650,064.17
ID3	161,948.87
ID4	21,686.15
RA1	63,151.32
RA2	1,546,749.44
RA3	1,196,850.16
RA4	18,400.23
RA5	8,840.62
December 31, 2020	
Net asset value	3,874,948,831
Net asset value per share	
IA0	SEK 129.60
IA1	SEK 142.64
IA2	SEK 143.42
IA3	SEK 141.16
IA4	SEK 135.52
IA5	SEK 133.42
ID1	SEK 121.17
ID2	SEK 150.29
ID3	SEK 119.91
ID4	SEK 111.21
RA1	SEK 134.52
RA2	SEK 238.84
RA3	SEK 140.90
RA4	SEK 128.31
RA5	SEK 136.79
Number of shares in issue	
IA0	2,206,314.13
IA1	1,395,096.00
IA2	5,971,836.59
IA3	6,079,035.30
IA4	3,157,056.35
IA5	2,981,562.00
ID1	1,166,577.51
ID2	714,164.38
ID3	139,149.43
ID4	19,730.32
RA1	73,575.45
RA2	1,599,553.96
RA3	1,321,793.22
RA4	18,400.23
RA5	11,847.04

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Statement of Investments as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Cayman Islands						
KYG047761039	ARAV CYM-B-GLB ARB SEG PTF N/V	10,685	USD	155,557,853	195,302,104	8.22
XD0286332057	BLUE DIAM ND SP USD NDI S 1212	82,778	USD	208,029,804	293,629,820	12.35
ZZ00M3380314	BTG PACTUAL A NEW SER05-16	6,608	USD	93,341,049	104,633,438	4.40
XD0557777006	KIMURA CM TRD PTG.SHS KYEN S/P	637	USD	5,292,769	2,333,509	0.10
XD0557758600	KIMURA COM TRD PTG S AMC S/PCT	994	USD	8,255,963	2,569,228	0.11
XD1143538969	KIMURA COM TRD SHS RHODIUM SP	4,383	USD	37,717,888	39,468,276	1.66
ZZ00M3393846	PIMCO VOTALITY ABS RTN OS CL A	100	USD	113,258,834	105,678,510	4.44
				621,454,160	743,614,885	31.28
Great Britain						
GB00BK6RLF66	AQ EU RNW INM SHS EUR/DIS	6,585,566	EUR	69,966,371	67,557,264	2.84
				69,966,371	67,557,264	2.84
Guernsey						
GG00BJVKW831	JPM GL CO RL GBP*	4,950,000	GBP	60,217,645	55,589,035	2.34
				60,217,645	55,589,035	2.34
Ireland						
IE00B4ND3602	ISHARES PHY 11-PERP CERT /GOLD*	174,300	USD	61,951,604	64,372,262	2.71
IE000PCVQG21	JUP ABSO SEK-L-ACC	15,739,826	SEK	161,271,826	161,962,804	6.81
IE00B3PJ7B28	ODDO BHF ARB -3-RESTRICTED-EUR	4,751	EUR	99,971,832	127,563,171	5.37
IE00B4L7Z358	ODDO BHF ARB -F-RESTRICTED-EUR	983	EUR	19,134,271	29,050,227	1.22
IE00BDZ7JT81	U ACC TRE SEK-B-ACC	824,535	SEK	82,979,513	85,118,100	3.58
IE00BMC5DV85	UBS CMCI CAR ACCUM SHS A EURH	52,200	EUR	56,007,635	63,887,012	2.69
IE00B53H0131	UBS COMPOS ACCUM SHS -A- USD	60,800	USD	57,218,047	64,085,357	2.70
IE000JQK1LJ2	UBS O SEK-P-PF- ACC	163,184	SEK	114,228,777	115,552,200	4.86
				652,763,505	711,591,133	29.94
Luxembourg						
LU1200639521	GS AB R TRACK IHC / CAP	176,668	SEK	18,722,528	18,044,915	0.76
LU1278810061	JPMIF GL MO-I (ACC)SEK(HGD)-CAP	36,898	SEK	39,542,412	37,268,527	1.57
LU2075342266	PICTET ALT DSS-E EUR- CAP	55,943	EUR	66,815,699	93,718,711	3.94
LU2075342001	PICTET ALT DSS-I EUR- CAP	61,170	EUR	107,131,146	107,283,938	4.51
LU1646476504	SCOR ATR CBD B3HC	18,451	SEK	195,713,665	194,864,771	8.20
LU1904158729	UBS L REFS GL PHC	1,427,098	SEK	147,098,061	165,129,468	6.95
				575,023,511	616,310,330	25.93
Sweden						
SE0001904798	ALCUR	805,567	SEK	144,307,615	162,617,885	6.84
				144,307,615	162,617,885	6.84

* Inclusive of securities on loan.

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
US53700T8273	United States of America LG IMGP DBI MNGD	205,000	USD	76,157,264	62,178,819	2.62
				76,157,264	62,178,819	2.62
	Total - Investment Funds			2,199,890,071	2,419,459,351	101.79
	TOTAL INVESTMENTS			2,199,890,071	2,419,459,351	101.79

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Statement of Investments as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Other transferable securities						
Bonds						
Sweden						
SE0011897503	SEB 7% 19-15.07.24	50,000,000	SEK	50,450,111	40,245,000	2.78
SE0010049916	SEB 8% 18-17.07.23	11,000,000	SEK	10,010,110	9,241,100	0.64
				60,460,221	49,486,100	3.42
Total - Bonds				60,460,221	49,486,100	3.42
Total - Other transferable securities				60,460,221	49,486,100	3.42
Investment Funds						
Finland						
FI4000043682	EVLI CORP BD B SEK	83,544	SEK	111,852,166	102,610,176	7.09
				111,852,166	102,610,176	7.09
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	832,160	SEK	82,589,294	84,751,794	5.85
IE000FTBIR09	GAM SUS EUR-Z-ACC	110,000	EUR	10,599,629	10,419,282	0.72
				93,188,923	95,171,076	6.57
Luxembourg						
LU1163202820	BLUEB FIN CA BD I	70,094	SEK	76,330,862	77,260,229	5.34
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	82,655	USD	131,427,536	142,506,875	9.84
LU2348698502	CAR HIGH YIELD 3C	264,541	SEK	25,000,000	25,127,482	1.74
LU2026742325	CARN FPTF CO BD C2C	133,571	SEK	13,244,515	13,120,312	0.91
LU2360511021	EUROP SI M&G SU EIC	61,062	EUR	58,473,745	58,558,864	4.04
LU0476540330	N1 GL HY BD HBIC	725,301	SEK	75,395,628	71,993,401	4.97
LU1199945947	PARETO ESGGC BD BC	1,277,087	SEK	135,470,368	135,491,372	9.36
LU1732224750	PARETO NOR C BD IC	75,862	SEK	77,823,606	83,840,853	5.79
LU1315126273	UBAM GL HY SOL VC	76,347	USD	75,433,787	88,881,114	6.14
LU0484968812	XT2 EEC BD -1D- DIS	69,400	EUR	106,513,969	103,023,675	7.11
				775,114,016	799,804,177	55.24
Sweden						
SE0000429847	CARN INVT SEK-A-ACC	133,071	SEK	155,116,894	154,870,380	10.70
SE0006800694	CARN LIKVIDITET B	393,798	SEK	40,000,000	40,006,222	2.76
SE0011204643	CRED EDGE SEK-A-AC	187,043	SEK	18,604,125	17,078,925	1.18
				213,721,019	211,955,527	14.64

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
United States of America						
US92206C8709	VANGUARD INTER-TRM CORP BD ETF*	65,200	USD	52,010,537	52,805,927	3.64
US92206C4096	VANGUARD SHORT TERM*	117,800	USD	91,528,582	92,338,487	6.38
				143,539,119	145,144,414	10.02
	Total - Investment Funds			1,337,415,243	1,354,685,370	93.56
	TOTAL INVESTMENTS			1,397,875,464	1,404,171,470	96.98

* Inclusive of securities on loan.

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Statement of Investments as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Finland						
FI4000369772	EV TA MA SEK-SRB-AC	66,121	SEK	65,208,222	69,752,996	2.39
FI4000058854	EVLI LIKVIDIT T B	218,329	SEK	229,936,330	232,362,689	7.96
				295,144,552	302,115,685	10.35
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	961,832	SEK	98,051,304	97,958,384	3.36
IE000FTBIR09	GAM SUS EUR-Z-ACC	110,000	EUR	10,599,629	10,419,282	0.36
IE00BFM6TC58	ISHS USD TR 20+ - ACCUM SHS USD	569,300	USD	29,851,905	27,445,321	0.94
IE00B18GC888	VAN GLB BD IND -INSTI- EUR(H)/CAP	219,889	EUR	233,979,888	225,548,178	7.72
IE0007471927	VANGD US GOV - ACCUM SHS USD	28,905	USD	52,951,933	54,491,499	1.87
IE0007472990	VANGUARD/EUR GOV.BD.IND.FD/INS	27,494	EUR	65,691,192	59,969,889	2.05
				491,125,851	475,832,553	16.30
Luxembourg						
LU1163202820	BLUEB FIN CA BD I	88,770	SEK	88,757,906	97,846,260	3.35
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	8,300	USD	14,255,062	14,310,136	0.49
LU2348698502	CAR HIGH YIELD 3C	264,541	SEK	25,000,000	25,127,482	0.86
LU2026742325	CARN FPTF CO BD C2C	905,254	SEK	90,107,754	88,920,654	3.05
LU2360511021	EUROP SI M&G SU EIC	119,514	EUR	114,385,498	114,615,060	3.92
LU2216205182	FR TI EU TOT R SC	1,475,962	EUR	153,957,327	143,285,424	4.91
LU1285959703	LIF ESG USD CB SHS DIST	274,800	USD	266,195,180	253,169,958	8.67
LU1199945947	PARETO ESGGC BD BC	625,774	SEK	66,300,000	66,390,872	2.27
LU1732224750	PARETO NOR C BD IC	31,616	SEK	32,104,866	34,941,424	1.20
LU1315126273	UBAM GL HY SOL VC	44,001	USD	44,458,997	51,224,225	1.75
LU0484968812	XT2 EEC BD -1D- DIS	66,445	EUR	105,810,979	98,637,004	3.38
				1,001,333,569	988,468,499	33.85
Sweden						
SE0001184961	AMF RANTFD KORT -UNITS- SEK/DIS	2,082,147	SEK	231,218,169	230,660,217	7.90
SE0009807308	CA IRIS BD SEK-C-AC	938,401	SEK	85,000,000	81,866,325	2.81
SE0010663609	CAR OBLIG SEK-B-ACC	645,895	SEK	64,262,204	61,065,848	2.09
SE0000429847	CARN INVT SEK-A-ACC	232,584	SEK	270,958,013	270,685,732	9.27
SE0006800694	CARN LIKVIDITET B	2,960,538	SEK	299,710,089	300,762,855	10.30
SE0011204643	CRED EDGE SEK-A-AC	189,727	SEK	19,006,944	17,323,971	0.59
				970,155,419	962,364,948	32.96
United States of America						
US4642872265	ISHARES CR US AG BD-USD/ETF	28,006	USD	29,140,613	28,306,650	0.97
US4642872422	ISHS IBOX USD IGCB - SHS*	90,109	USD	107,110,337	98,989,207	3.39
				136,250,950	127,295,857	4.36
Total - Investment Funds				2,894,010,341	2,856,077,542	97.82
TOTAL INVESTMENTS				2,894,010,341	2,856,077,542	97.82

* Inclusive of securities on loan.

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Utländska Aktier

Statement of Investments as at December 31, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	Other transferable securities					
	Warrants					
	Great Britain					
XS2448816889	BARCLAYS BK	1,168	USD	103,076,178	104,174,881	2.15
				103,076,178	104,174,881	2.15
	Total - Warrants			103,076,178	104,174,881	2.15
	Total - Other transferable securities			103,076,178	104,174,881	2.15
	Investment Funds					
	Ireland					
IE00BQ1YBP44	COMGEST GR JAP I JPY ACC	1,148,800	JPY	139,296,139	144,333,914	2.98
IE00B520HN47	DODGE & COX-US STOCK-USD ACC	800,000	USD	257,481,602	310,334,049	6.40
IE00BLR74S61	GMO INV USD-A-ACC	1,890,000	USD	418,006,093	432,651,551	8.92
IE00BFYV9N97	GUINN SUS USD-Y-ACC	750,000	USD	140,245,416	156,314,991	3.22
IE00BK6NCC80	HEP DRI SM --- ACC -C1- USD	100,000	USD	110,271,460	135,194,532	2.79
IE00B3YCGJ38	INVE S&P 500 --- ACCUM SHS USD	81,000	USD	585,018,036	622,268,697	12.83
IE00B4L5YX21	ISHS CR MSCI JP USD ACCUM	250,000	USD	112,461,239	112,050,138	2.31
IE00BKLTNR76	L&G EUR EQTY EUR AC	2,640,880	EUR	316,211,600	359,051,118	7.41
IE00BLCHJN13	LIT & BAT USD-ACC	780,000	USD	110,396,059	84,423,740	1.74
IE00BFTW8Z27	MA NEW FRONT ACC PTG.SHs CL-G-EUR	500,000	EUR	71,052,754	104,418,671	2.15
IE00BLLXGV72	NEUB BER USD-I-AC	970,000	USD	114,659,207	98,946,590	2.04
				2,375,099,605	2,559,987,991	52.79
	Luxembourg					
LU1942584456	AGIF AGW WTC	4,700	EUR	61,304,472	78,170,575	1.61
LU2045877524	FID ASIA PAC OP IC	1,120,000	USD	156,685,835	151,941,151	3.13
LU0234572450	GS EM EQ -I- USD/CAP	330,000	USD	80,822,988	65,674,037	1.35
LU1897414642	JH HOR BIOT E2C	825,000	USD	124,517,491	162,809,719	3.36
LU0908500753	LIF ST EU 600 DR CL-UEC EUR/CAP	10,000	EUR	21,087,406	20,827,499	0.43
LU1797811236	M G LIN1 E S V --- SHS -CI- CAPITAL	1,300,000	EUR	165,010,324	177,804,757	3.67
LU0496786657	MUL LY SP500 D SHS	1,630,950	USD	440,360,828	663,655,297	13.69
LU2145464934	ROB C G S M EQ IC	50,000	USD	76,728,500	73,895,013	1.52
				1,126,517,844	1,394,778,048	28.76
	United States of America					
US46137V3574	INVES S&P500 EQ -SHS- ETF USD/DIS*	148,000	USD	188,730,541	217,867,831	4.49
US81369Y5069	SECTOR SPDR TR/ENERG.SEL.SECT.*	200,000	USD	163,304,485	182,370,642	3.76
US78464A6982	SPDR SERIES TRUST S&P R BK ETF*	240,000	USD	140,492,783	146,965,303	3.03
US92189F6925	VANECK PHARMA SHS*	260,000	USD	202,151,225	210,664,909	4.34
				694,679,034	757,868,685	15.62
	Total - Investment Funds			4,196,296,483	4,712,634,724	97.17
	TOTAL INVESTMENTS			4,299,372,661	4,816,809,605	99.32

* Inclusive of securities on loan.

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

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at December 31, 2022

NOTE 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. The Fund may furthermore deviate from other investment restrictions set forth for UCITs subject to Part I of the Law of 2010.

As per current prospectus, the Fund has 4 active sub-funds (the "Sub-Funds").

The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. as its external AIFM on November 1, 2021.

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

As at December 31, 2022 the Fund 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 - Utländska Aktier

NOTE 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 Board of Directors of the Fund 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.

Carnegie Wealth Management Fund SICAV

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

NOTE 3 - Investment Management Fees

In consideration for its services the Investment Manager will receive:

A fixed investment management fees calculated and accrued on each Valuation Day and payable monthly as follows:

	<i>Class</i>	<i>Maximum fee rate p.a. management fees</i>
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA0	0.20%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA1	0.60%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA2	0.80%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA3	1.10%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA4	1.40%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA5	1.70%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID0*	0.20%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID1	0.60%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID2	0.80%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID3	1.10%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID4*	1.40%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID5	1.70%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA1	0.60%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA2	0.80%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA3	1.10%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA4*	1.40%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA0	0.20%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA1	0.45%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA2	0.60%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA3	1.10%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA4	1.40%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA5	1.70%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID0*	0.20%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID1	0.45%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID2	0.60%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID3*	1.10%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID4*	1.40%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID5	1.70%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA1	0.45%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA2	0.60%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA3	1.10%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA4	1.40%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA5	1.70%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA0	0.20%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA1	0.40%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA2	0.55%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA3	0.80%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA4	1.00%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA5	1.20%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID0	0.20%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID1	0.40%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID2	0.55%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID3	0.80%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID4*	1.00%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID5	1.20%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA1	0.40%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA2	0.55%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA3	0.80%

* The share classes is not active as of 31/12/2022.

Carnegie Wealth Management Fund SICAV

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

NOTE 3 - Investment Management Fees (continued)

	<i>Class</i>	<i>Maximum fee rate p.a. management fees</i>
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA4*	1.00%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA5*	1.20%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA0	0.20%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA1	0.50%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA2	0.80%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA3	1.30%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA4	1.70%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA5	2.20%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID0*	0.20%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID1	0.50%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID2	0.80%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID3	1.30%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID4	1.70%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID5	2.20%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA1	0.50%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA2	0.80%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA3	1.30%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA4	1.70%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA5	2.20%

NOTE 4 - Management Company Fees

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

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

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

NOTE 5 - Administrative Agent, Registrar and Transfer Agent Fees

The Fund has appointed RBC Investor Services Bank S.A. as its Central Administrative Agent and Transfer Agent.

In consideration for its services the central administrative agent and transfer agent will receive variable fees up to a total of maximum 0.100% p.a. of the NAV subject to an annual minimum fee of EUR 24,000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly.

The central administration agent, registrar and transfer agent are also entitled to be reimbursed for reasonable disbursements and out of pocket expenses.

NOTE 6 - Transaction Fees

During the year ended December 31, 2022, the Fund incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK : 1,070,210.27
Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK : 0.00
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK : 0.00
Carnegie Wealth Management Fund SICAV - Utländska Aktier SEK : 1,315.81

The transaction costs are included within the costs of the securities and in the net realised profit/loss on sale of investments.

NOTE 7 - Bank Borrowings and Pledges

All the Sub-Funds may borrow up to a maximum of 50% of their net assets for investment purpose. According to the Depositary Agreement as of November 1, 2021, such borrowing is guaranteed by the assets of the Sub-Funds.

As at December 31, 2022 the Sub-Funds Alternativa Investeringar, Högränteplaceringar, Räntebärande Investeringar and Utländska Aktier had no borrowings.

* The share classes is not active as of 31/12/2022.

Carnegie Wealth Management Fund SICAV

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

NOTE 8 - Depositary Bank Fees

The Fund has appointed RBC Investor Services Bank S.A. as its Depositary.

In consideration for its services the Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV subject to an annual minimum fee of EUR 12,000 per Sub-Fund, payable monthly.

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

NOTE 9 - Formation Expenses

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

NOTE 10 - Forward Foreign Currency Exchange Contracts

As at December 31, 2022, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

					Net unrealised (loss)
Maturity Date	Currency	Purchase	Currency	Sales	(in SEK)
15/03/2023	SEK	289,216,550	USD	28,000,000	(1,269,493)
15/03/2023	SEK	154,673,254	EUR	14,031,000	(1,484,214)
15/03/2023	SEK	6,924,094	GBP	550,000	47,574
15/02/2023	SEK	2,461,800	GBP	201,000	(53,727)
15/02/2023	SEK	318,549,184	USD	30,638,000	199,778
15/02/2023	SEK	196,326,763	EUR	18,125,000	(5,328,272)
15/02/2023	SEK	5,043,769	GBP	400,000	37,963
18/01/2023	SEK	8,143,492	GBP	644,000	76,894
18/01/2023	SEK	165,591,585	EUR	15,098,000	(2,336,315)
18/01/2023	SEK	498,819,159	USD	44,864,000	31,941,335
18/01/2023	USD	1,329,000	SEK	14,651,208	(819,849)
18/01/2023	USD	13,535,000	SEK	140,376,474	486,919
					21,498,593

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

					Net unrealised (loss)
Maturity Date	Currency	Purchase	Currency	Sales	(in SEK)
15/03/2023	SEK	4,604,795	EUR	423,000	(102,918)
15/03/2023	SEK	48,912,068	EUR	4,437,000	(469,351)
15/03/2023	SEK	2,665,924	USD	259,000	(21,112)
15/03/2023	SEK	74,938,074	USD	7,255,000	(328,935)
15/02/2023	SEK	54,191,352	EUR	5,007,000	(1,515,481)
15/02/2023	SEK	14,897,882	USD	1,438,000	(44,051)
15/02/2023	SEK	134,625,795	USD	12,943,000	139,481
18/01/2023	USD	387,000	SEK	4,040,293	(12,651)
18/01/2023	SEK	9,232,967	EUR	837,000	(76,598)
18/01/2023	SEK	21,004,446	USD	1,969,000	512,984
18/01/2023	SEK	6,968,013	EUR	644,000	(194,874)

Carnegie Wealth Management Fund SICAV

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

NOTE 10 - Forward Foreign Currency Exchange Contracts (continued)

					Net unrealised (loss)
Maturity Date	Currency	Purchase	Currency	Sales	(in SEK)
18/01/2023	SEK	92,535,184	EUR	8,437,000	(1,305,570)
18/01/2023	SEK	141,004,471	USD	12,682,000	9,029,066
18/01/2023	EUR	3,560,000	SEK	38,793,112	803,194
18/01/2023	EUR	162,000	SEK	1,804,427	(2,573)
					6,410,611

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

					Net unrealised (loss)
Maturity Date	Currency	Purchase	Currency	Sales	(in SEK)
15/03/2023	SEK	12,969,360	USD	1,260,000	(102,709)
15/03/2023	EUR	1,857,000	SEK	20,469,735	197,840
15/03/2023	SEK	127,995,948	EUR	11,611,000	(1,228,224)
15/03/2023	SEK	158,769,557	USD	15,371,000	(696,906)
15/03/2023	SEK	10,940,470	EUR	1,005,000	(244,522)
15/03/2023	SEK	15,180,854	EUR	1,398,000	(377,939)
15/02/2023	SEK	248,726,075	EUR	22,981,000	(6,955,718)
15/02/2023	SEK	3,211,644	USD	310,000	(9,496)
15/02/2023	SEK	178,135,005	USD	17,126,000	184,559
18/01/2023	SEK	169,256,510	USD	15,223,000	10,838,154
18/01/2023	EUR	703,000	SEK	7,607,703	211,455
18/01/2023	USD	1,170,000	SEK	12,214,839	(38,247)
18/01/2023	EUR	461,000	SEK	5,134,821	(7,322)
18/01/2023	SEK	28,738,434	USD	2,694,000	701,869
18/01/2023	SEK	20,484,612	EUR	1,857,000	(169,944)
18/01/2023	SEK	265,025,504	EUR	24,164,000	(3,739,219)
					(1,436,369)

The forward foreign currency exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.. The unrealised gain/loss is recorded in the Statement of Net Assets.

NOTE 11 - Taxe d'abonnement

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 Share 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.

Carnegie Wealth Management Fund SICAV

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

NOTE 12 - Taxes and Expenses Payable

The item "Taxes and Expenses Payable" includes unpaid expenses during the current financial year. This includes inter alia the "taxe d'abonnement", Depositary bank fees, Administrative, Domiciliary and Transfer agency fee, Investment compliance fee, Transaction fee, Distribution fee, Additional reporting charge, MLRO Fee, AIFMD - cash flow monitor, Directors fee, Legal fee, Audit fee, Professional fees, Payable on currencies sold, Management fee and VAT.

NOTE 13 - Statement of Changes in Portfolio Composition

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

NOTE 14 - Exchange Rates

Currency spot rates used as at December 31, 2022:

1 SEK = 0.089926 EUR

1 SEK = 0.079786 GBP

1 SEK = 12.663282 JPY

1 SEK = 0.095974 USD

NOTE 15 - Dividend Distribution

The Board of Directors of the Fund decided on November 30, 2022 and December 19, 2022 to pay dividends as follows:

Sub-Fund Name	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Alternativa Investeringar	ID1	LU1695634466	2.55	November 30, 2022	December 22, 2022
Alternativa Investeringar	ID2	LU1681851975	2.55	November 30, 2022	December 22, 2022
Alternativa Investeringar	ID3	LU1681851546	2.55	November 30, 2022	December 22, 2022
Högränteplaceringar	ID1	LU2060660755	2.50	December 19, 2022	December 22, 2022
Högränteplaceringar	ID2	LU2060660912	2.50	December 19, 2022	December 22, 2022
Räntebärande Investeringar	ID0	LU1695633062	1.50	December 19, 2022	December 22, 2022
Räntebärande Investeringar	ID1	LU1695633229	1.50	December 19, 2022	December 22, 2022
Räntebärande Investeringar	ID2	LU1681851207	1.50	December 19, 2022	December 22, 2022
Räntebärande Investeringar	ID3	LU1681850902	1.50	December 19, 2022	December 22, 2022
Utländska Aktier	ID1	LU1695632254	5.16	December 19, 2022	December 22, 2022
Utländska Aktier	ID2	LU0718524829	6.39	December 19, 2022	December 22, 2022
Utländska Aktier	ID3	LU1681850225	5.07	December 19, 2022	December 22, 2022
Utländska Aktier	ID4	LU1695632411	4.69	December 19, 2022	December 22, 2022

NOTE 16 - Events During the Financial Year

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Fund regards these events for the Fund as non-adjusting events after the reporting year. Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Fund continue to monitor the evolving situation and its impact on the financial position of the Fund.

NOTE 17 - Covid-19

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

Carnegie Wealth Management Fund SICAV

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

NOTE 17 - Covid-19 (continued)

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

NOTE 18 - Subsequent Events

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

Carnegie Wealth Management Fund SICAV

Disclosures under the Alternative Investment Fund Managers Directive (unaudited)

Liquidity arrangements and liquidity management

There are no assets of the Fund subject to special arrangements such as side pockets, gates or other similar arrangements. No new arrangements or material changes were made to manage the liquidity of the AIF.

The AIFM confirms it has maintained appropriate capital adequacy provisions as required by the CSSF.

Leverage

The leverage employed by the AIF as per December 31, 2022 is as follows:

Sub-fund name	Gross Leverage	Commitment Leverage
ALTERNATIVA INVESTERINGAR	179.03%	99.10%
RÄNTEBÄRANDE INVESTERINGAR	142.31%	100.05%
UTLÄNDSKA AKTIER	99.06%	100.00%
HÖGRÄNTEPLACERINGAR	142.42%	99.40%

Risk management

The AIFM has established and maintains a dedicated risk management system to identify, measure, manage and monitor on an ongoing basis the risks relevant to each AIF's Investment Objective including, in particular market, credit, liquidity, counterparty, operational and other relevant risks. Both quantitative and/or qualitative risk limits have been established and were monitored by the AIFM. No material changes were made in relation to the risk management system.

Remuneration policy for the AIFM

The AIFM has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2011/61/EU as amended and implemented into Luxembourg Law of 12 July of 2013 (the "AIFM Regulations").

The AIFM has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the AIF, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the AIF, and do not impair compliance with the AIFM's duty to act in the best interest of the AIF and ultimately its investors.

The Board of Directors of the AIFM is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the AIFM will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the AIFs it manages are adequately reflected.

A copy of the AIFM Remuneration Policy is available, free of charge, at the registered office of the AIFM and at the following address: www.carnegroup.com.

Carnegie Wealth Management Fund SICAV

Disclosures under the Alternative Investment Fund Managers Directive (unaudited) (continued) Remuneration policy for the AIFM (continued)

Proportion of the total remuneration of the staff of the AIFM attributable to Carnegie Wealth Management Fund SICAV as of 31 December 2022.¹

The proportion of the total remuneration attributable to Carnegie Wealth Management Fund SICAV has been calculated on a pro-rata basis of assets under management and on the basis of the number of AIFs managed by the AIFM.

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff ³ by the AIFM during the financial year	26	4,219,616	28,852	13,534

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

Remuneration policy for the Investment Manager

The Board has adopted a remuneration policy that covers all employees. The policy is based on a risk analysis performed annually by the risk management function under the direction of the CRO. The policy is revised annually. Further information concerning Carnegie's remuneration policy is available on www.carnegie.se.

Fixed remuneration

Fixed remuneration is the base of the compensation model. Base salary depends on several parameters, such as the employee's competence, responsibility and long-term performance.

Variable remuneration for the Group and each unit

Total allocations for variable remuneration for the Group as a whole are based mainly on risk-adjusted earnings. The allocation of variable remuneration to the business areas and units is based on the extent to which operational targets have been achieved, market conditions, industry standards and risk-taking and risk management, including consideration of sustainability risks. The proposed provision and allocation to the business areas and units is prepared by the Remuneration Committee. Particular consideration is given to any risks that may be associated with the proposal, including sustainability risks. The committee also analyses the impact on Carnegie's present and future financial position. This assessment is based on the forecasts used in the ICAAP. Special attention is paid to ensuring that capital targets set by the Board will not be missed. Finally, the committee assesses whether there is any risk of conflicts of interest and, if so, how the conflicts will be managed. The Remuneration Committee's recommendation forms the basis of the Board's final decision on variable remuneration.

Individual performance assessment

Carnegie applies a group-wide annual process to assess individual employee performance. The assessment is made against predefined objectives and covers both financial and non-financial criteria. Any allocation of variable remuneration and possible increases in fixed salary are determined in relation to attainment of individual objectives, unit performance and Group performance.

Identified staff

In compliance with external regulations, Carnegie has identified so-called 'identified staff,' who are employees whose professional activities have material impact on the institution's risk profile and which could lead to material impairment of earnings or financial position. Identified staff include executive management, employees in leading strategic positions, employees responsible for control functions and material risk-takers, as defined by regulations. In addition, variable remuneration to such staff may not exceed fixed remuneration.

Employees in control functions

The criteria for variable remuneration to employees who are responsible for control functions are designed to ensure their integrity and independence, which includes ensuring that remuneration is independent of the units subject to control.

¹ December 31, is the financial year end of the AIFM.

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

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

Carnegie Wealth Management Fund SICAV

Disclosures under the Alternative Investment Fund Managers Directive (unaudited) (continued) Remuneration policy for the Investment Manager (continued)

Monitoring and control

Internal Audit performs an annual, independent review to ensure that the Group's remuneration complies with the remuneration policy and regulatory requirements and reports its findings to the Board no later than in conjunction with approval of the annual accounts.

	Number of beneficiaries	Total remuneration (SEK)	Fixed remuneration in percentage of total	Variable remuneration in percentage of total	Carried Interest paid in percentage of total
Total remuneration paid to Identified Staff ¹ by the Investment Manager during the financial year	10	93,197,621	76%	24%	-

¹ Identified Staff comprises = CEO of Carnegie Group, Members of Carnegie Group Management. (One member of Group Management from acquired businesses by November 30, 2022 is excluded in the figures above.)

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited)

Total Expense Ratio

TER	TER in%
Alternativa Investeringar (IA0)	0.11%
Alternativa Investeringar (IA1)	0.47%
Alternativa Investeringar (IA2)	0.65%
Alternativa Investeringar (IA3)	0.93%
Alternativa Investeringar (IA4)	1.19%
Alternativa Investeringar (IA5)	1.46%
Alternativa Investeringar (ID1)	0.49%
Alternativa Investeringar (ID2)	0.69%
Alternativa Investeringar (ID3)	0.92%
Alternativa Investeringar (RA1)	0.50%
Alternativa Investeringar (RA2)	0.68%
Alternativa Investeringar (RA3)	0.95%
Alternativa Investeringar (RA5)	1.64%
Högränteplaceringar (IA0)	0.14%
Högränteplaceringar (IA1)	0.38%
Högränteplaceringar (IA2)	0.53%
Högränteplaceringar (IA3)	0.78%
Högränteplaceringar (IA4)	1.03%
Högränteplaceringar (IA5)	1.33%
Högränteplaceringar (ID1)	0.38%
Högränteplaceringar (ID2)	0.56%
Högränteplaceringar (RA1)	0.39%
Högränteplaceringar (RA2)	0.53%
Högränteplaceringar (RA3)	0.75%
Högränteplaceringar (RA4)	1.04%
Högränteplaceringar (RA5)	1.34%
Räntebärande Investeringar (IA0)	0.11%
Räntebärande Investeringar (IA1)	0.31%
Räntebärande Investeringar (IA2)	0.45%
Räntebärande Investeringar (IA3)	0.70%
Räntebärande Investeringar (IA4)	0.90%
Räntebärande Investeringar (IA5)	1.10%
Räntebärande Investeringar (ID0)	0.11%
Räntebärande Investeringar (ID1)	0.30%
Räntebärande Investeringar (ID2)	0.46%
Räntebärande Investeringar (ID3)	0.70%
Räntebärande Investeringar (RA1)	0.32%
Räntebärande Investeringar (RA2)	0.47%
Räntebärande Investeringar (RA3)	0.72%
Utländska Aktier (IA0)	0.11%
Utländska Aktier (IA1)	0.40%
Utländska Aktier (IA2)	0.70%
Utländska Aktier (IA3)	1.20%
Utländska Aktier (IA4)	1.60%
Utländska Aktier (IA5)	2.09%
Utländska Aktier (ID1)	0.40%
Utländska Aktier (ID2)	0.70%
Utländska Aktier (ID3)	1.21%
Utländska Aktier (ID4)	1.60%
Utländska Aktier (RA1)	0.43%

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

Total Expense Ratio (continued)

TER	TER in%
Utländska Aktier (RA2)	0.73%
Utländska Aktier (RA3)	1.23%
Utländska Aktier (RA4)	1.64%
Utländska Aktier (RA5)	2.13%

Performance (unaudited)

	1 year
Alternativa Investeringar (IA0)	-1.06%
Alternativa Investeringar (IA1)	-1.45%
Alternativa Investeringar (IA2)	-1.65%
Alternativa Investeringar (IA3)	-1.94%
Alternativa Investeringar (IA4)	-2.23%
Alternativa Investeringar (IA5)	-2.53%
Alternativa Investeringar (ID1)	-1.45%
Alternativa Investeringar (ID2)	-1.65%
Alternativa Investeringar (ID3)	-1.94%
Alternativa Investeringar (RA1)	-1.49%
Alternativa Investeringar (RA2)	-1.69%
Alternativa Investeringar (RA3)	-1.98%
Alternativa Investeringar (RA5)	Not active
Högränteplaceringar (IA0)	-8.20%
Högränteplaceringar (IA1)	-8.42%
Högränteplaceringar (IA2)	-8.56%
Högränteplaceringar (IA3)	-8.78%
Högränteplaceringar (IA4)	-9.01%
Högränteplaceringar (IA5)	-9.29%
Högränteplaceringar (ID1)	-8.42%
Högränteplaceringar (ID2)	-8.56%
Högränteplaceringar (RA1)	-8.44%
Högränteplaceringar (RA2)	-8.57%
Högränteplaceringar (RA3)	-8.80%
Högränteplaceringar (RA4)	-9.03%
Högränteplaceringar (RA5)	-9.31%
Räntebärande Investeringar (IA0)	-7.36%
Räntebärande Investeringar (IA1)	-7.54%
Räntebärande Investeringar (IA2)	-7.67%
Räntebärande Investeringar (IA3)	-7.90%
Räntebärande Investeringar (IA4)	-8.09%
Räntebärande Investeringar (IA5)	-8.27%
Räntebärande Investeringar (ID0)	-7.35%
Räntebärande Investeringar (ID1)	-7.51%
Räntebärande Investeringar (ID2)	-7.66%
Räntebärande Investeringar (ID3)	-7.88%
Räntebärande Investeringar (RA1)	-7.55%
Räntebärande Investeringar (RA2)	-7.69%
Räntebärande Investeringar (RA3)	-7.92%
Utländska Aktier (IA0)	-9.34%
Utländska Aktier (IA1)	-9.60%
Utländska Aktier (IA2)	-9.87%
Utländska Aktier (IA3)	-10.32%

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

Performance (unaudited) (continued)

	1 year
Utländska Aktier (IA4)	-10.68%
Utländska Aktier (IA5)	-11.12%
Utländska Aktier (ID1)	-9.63%
Utländska Aktier (ID2)	-9.91%
Utländska Aktier (ID3)	-10.35%
Utländska Aktier (ID4)	-10.71%
Utländska Aktier (RA1)	-9.63%
Utländska Aktier (RA2)	-9.90%
Utländska Aktier (RA3)	-10.35%
Utländska Aktier (RA4)	-10.70%
Utländska Aktier (RA5)	-11.15%

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

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

Securities Lending

Global Data (in SEK)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Alternativa Investeringar	26,736,591	25,463,438	2,376,914,287	1.07
Högränteplaceringar	55,114,998	52,488,813	1,447,935,599	3.63
Räntebärande Investeringar	104,929,183	99,931,523	2,919,858,566	3.42
Utländska Aktier	427,934,430	407,553,733	4,849,620,348	8.40
Total	614,715,202	585,437,507		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Alternativa Investeringar	25,463,438	2,419,459,351	1.05
Högränteplaceringar	52,488,813	1,404,171,470	3.74
Räntebärande Investeringar	99,931,523	2,856,077,541	3.50
Utländska Aktier	407,553,733	4,816,809,605	8.46
Total	585,437,507		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	220,826,840
THE GOVERNMENT OF JAPAN	60,364,584
FRANCE GOVERNMENT BOND OAT	33,836,118
BANQUE ET CAISSE D EPARGNE DE L ETAT LUXEMBOURG BCEE	33,836,118
BANK OF NEW YORK MELLON CORP	25,494,816
ROYAL BANK OF CANADA	25,130,741
PROVINCE OF ONTARIO	25,120,540
CANADA HOUSING TRUST NO 1	24,363,405
WELLS FARGO AND CO	15,068,029
CME GROUP INC	14,364,701

TOP 10 Counterparties	Overall Valuation
BARCLAYS BANK PLC	263,014,436
UBS AG	89,361,253
BMO NESBITT BURNS INC	72,947,451
TD SECURITIES INC.	68,584,395
CIBC WORLD MARKETS INC.	19,298,276
CITIGROUP GLOBAL MARKETS LIMITED	16,843,423
NATIONAL BANK FINANCIAL INC	16,004,509
GOLDMAN SACHS INTERNATIONAL	15,469,961
BNP PARIBAS S.A.	9,993,478
THE BANK OF NOVA SCOTIA	6,022,966

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

Type of Collateral	Amount of collateral
BONDS	412,946,352
EQUITIES	201,768,850
Total	614,715,202

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

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

Securities Lending (continued)

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

Maturity Tenor of the collateral	Amount of collateral
Less than one day	—
One day to one week	2,230,278
One week to one month	786,805
One month to three months	1,285,926
Three months to one year	8,401,653
Above one year	400,241,690
Open transaction	201,768,850
Total	614,715,202

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

Currencies of Securities Collateral	Amount of collateral
AUD	810,300
CAD	162,946,874
DKK	2,883
EUR	36,212,846
GBP	15,537,654
HKD	579
JPY	61,815,503
USD	337,388,563
Total	614,715,202

Maturity Tenor of the SFTs	Overall valuation
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open transaction	585,437,507
Total	585,437,507

Countries in which the counterparties are established	Overall valuation
CANADA	170,747,723
FRANCE	9,993,478
SWITZERLAND	89,361,252
UNITED KINGDOM	311,332,330
UNITED STATES (U.S.A.)	4,002,724
Total	585,437,507

Settlement and clearing	Overall valuation
Bilateral	585,437,507
Total	585,437,507

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

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

Securities Lending (continued)

Data on Reuse of Collateral (in SEK)

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

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	614,715,202

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

Type of Accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Alternativa Investeringar	15,616	6,247	–	–	9,369
Högränteplaceringar	336,266	134,506	21,296	–	180,464
Räntebärande Investeringar	336,140	134,456	2,759	–	198,925
Utländska Aktier	1,929,992	771,997	107,373	–	1,050,622
Total	2,618,014	1,047,206	131,428	–	1,439,380

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying do not take into account the EU criteria for environmentally sustainable economic activities.