

Carnegie Wealth Management Fund SICAV

**Semi-Annual Report as per June 30, 2022
and its unaudited 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 201***

Carnegie Wealth Management Fund SICAV

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Carnegie Wealth Management Fund SICAV

Management and Organisation

Investment Company:

Carnegie Wealth Management Fund SICAV
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Danilo Michele Linosa (Chairman)
Moutfort (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:

RBC Investor Services Bank S.A.
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

Administrative, Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Independent Auditor:

Deloitte Audit S.à.r.l.
20 Boulevard de Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg

Distributor

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

Legal Advisor in Luxembourg:

Elvinger Hoss Prussen
2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at June 30, 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)	2,534,797,469	1,379,645,688	2,662,570,936
Cash at bank		66,434,293	64,712,561	84,092,656
Collateral due from broker		30,103,852	11,248,770	19,390,737
Amounts receivable on subscriptions		6,074,455	2,025,300	1,214,000
Prepaid purchase on investments		127,625,889	0	0
Unrealised gain on forward exchange contracts	(9)	692,581	506,588	1,550,662
Interests and dividends receivable, net		6	4,501,675	233,318
Formation expenses	(8)	8,495	137,222	35,236
Other assets		31,766,853	0	0
TOTAL ASSETS		2,797,503,893	1,462,777,804	2,769,087,545
LIABILITIES				
Bank overdraft		31,553,460	0	3
Amounts payable on redemptions		46,407,692	848,500	1,706,400
Unrealised loss on forward exchange contracts	(9)	45,061,456	18,214,891	31,148,807
Investment management fees payable		2,116,655	268,418	650,937
Management company fees payable		81,969	54,766	106,396
Interest payable		823	1,416	1,833
Taxes and expenses payable	(11)	29,354,025	715,726	1,078,707
TOTAL LIABILITIES		154,576,080	20,103,717	34,693,083
TOTAL NET ASSETS		2,642,927,813	1,442,674,087	2,734,394,462
Net asset value per share				
IA0		SEK 105.57	SEK 93.46	SEK 100.22
IA1		SEK 104.16	SEK 94.03	SEK 99.64
IA2		SEK 104.26	SEK 92.61	SEK 98.93
IA3		SEK 102.33	SEK 92.16	SEK 97.75
IA4		SEK 101.26	SEK 98.20	SEK 96.86
IA5		SEK 100.18	SEK 100.81	SEK 95.90
ID0		0.00	0.00	SEK 94.54
ID1		SEK 90.25	SEK 88.38	SEK 92.21
ID2		SEK 90.26	SEK 89.99	SEK 93.85
ID3		SEK 89.20	0.00	SEK 90.56
RA1		SEK 104.15	SEK 94.77	SEK 99.19
RA2		SEK 103.31	SEK 95.23	SEK 98.66
RA3		SEK 103.00	SEK 96.53	SEK 97.56
RA4		0.00	SEK 89.52	0.00
RA5		SEK 102.75	SEK 89.90	0.00
Number of shares outstanding				
IA0		7,307,221.58	4,712,730.16	5,420,579.25
IA1		4,934,572.06	7,086,009.19	6,606,105.01
IA2		6,412,209.06	2,096,411.55	6,963,703.57
IA3		2,311,866.05	996,886.39	2,768,614.52
IA4		1,956,197.91	63,319.45	1,386,917.45
IA5		641,272.36	29,240.15	715,513.94
ID0		0.000	0.000	1,496,866.63
ID1		833,422.62	157,965.09	348,655.36
ID2		261,714.80	9,999.80	137,628.05
ID3		15,752.29	0.000	60,534.05
RA1		196,607.72	48,304.51	433,239.41
RA2		256,722.73	117,296.87	443,704.57
RA3		401,876.98	10,019.67	939,001.56
RA4		0.000	99,232.41	0.000
RA5		13,880.40	3,000.00	0.000

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

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at June 30, 2022 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
ASSETS			
Investment in securities at market value	(2)	4,675,898,812	11,252,912,905
Cash at bank		59,297,135	274,536,645
Collateral due from broker		0	60,743,359
Amounts receivable on subscriptions		4,881,300	14,195,055
Prepaid purchase on investments		0	127,625,889
Unrealised gain on forward exchange contracts	(9)	0	2,749,831
Interests and dividends receivable, net		1,339,817	6,074,816
Formation expenses	(8)	73,344	254,297
Other assets		0	31,766,853
TOTAL ASSETS		4,741,490,408	11,770,859,650
LIABILITIES			
Bank overdraft		0	31,553,463
Amounts payable on purchase of investments		70,636,157	70,636,157
Amounts payable on redemptions		2,095,700	51,058,292
Unrealised loss on forward exchange contracts	(9)	0	94,425,154
Investment management fees payable		3,142,259	6,178,269
Management company fees payable		173,632	416,763
Interest payable		636	4,708
Taxes and expenses payable	(11)	1,592,264	32,740,722
TOTAL LIABILITIES		77,640,648	287,013,528
TOTAL NET ASSETS		4,663,849,760	11,483,846,122
Net asset value per share			
IA0		SEK 141.09	
IA1		SEK 154.61	
IA2		SEK 154.77	
IA3		SEK 151.20	
IA4		SEK 144.29	
IA5		SEK 140.99	
ID1		SEK 126.74	
ID2		SEK 156.49	
ID3		SEK 123.93	
ID4		SEK 114.25	
RA1		SEK 145.75	
RA2		SEK 257.63	
RA3		SEK 150.85	
RA4		SEK 136.55	
RA5		SEK 144.49	
Number of shares outstanding			
IA0		4,745,315.21	
IA1		2,022,121.51	
IA2		6,425,657.33	
IA3		6,707,374.27	
IA4		3,492,533.87	
IA5		2,464,890.56	
ID1		1,164,424.10	
ID2		579,596.94	
ID3		166,273.99	
ID4		21,798.71	
RA1		82,260.31	
RA2		1,475,451.14	
RA3		1,084,372.78	
RA4		17,170.94	
RA5		15,152.95	

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 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 PERIOD		2,107,249,265	1,694,492,321	3,177,015,649
INCOME				
Dividends, net	(2)	3,043,452	1,024,278	1,800,363
Interest on bonds, net		0	2,236,399	667,977
Income on securities lending		0	29,437	92,917
Bank interest		11,857	157	46,996
Other income		3,942,681	1,161,568	1,567,392
TOTAL INCOME		6,997,990	4,451,839	4,175,645
EXPENSES				
Investment management fees	(3)	5,980,447	1,748,842	4,202,182
Management company fees	(4)	245,693	170,235	319,116
Directors fees		15,023	10,516	19,718
Depository bank fees	(7)	158,819	128,391	190,673
Administrative agent, registrar and transfer agent fees		236,659	156,678	270,416
Audit fees, printing and publishing expenses		57,227	57,171	57,170
<i>Taxe d'abonnement</i>		135,810	32,239	123,725
Amortization of formation expenses	(8)	8,560	27,813	33,328
Bank interest expense		351,535	231,644	406,193
Other charges		380,264	195,443	305,573
TOTAL EXPENSES		7,570,037	2,758,972	5,928,094
NET INCOME / (LOSS) FROM INVESTMENTS		(572,047)	1,692,867	(1,752,449)
Realised profit on sale of investments	(2)	24,381,293	20,691,990	46,923,618
Realised loss on sale of investments	(2)	(10,545,565)	(7,007,484)	(28,524,553)
Realised profit on forward foreign exchange contracts	(9)	38,149,144	3,541,099	14,336,856
Realised loss on forward foreign exchange contracts	(9)	(114,539,693)	(41,456,896)	(58,276,125)
Realised profit on foreign exchange		5,430,090	2,674,699	4,046,536
Realised loss on foreign exchange		(6,893,598)	(5,044,101)	(10,545,644)
NET REALISED PROFIT / (LOSS)		(64,590,376)	(24,907,826)	(33,791,761)
Change in unrealised appreciation/depreciation on investments	(2)	63,670,031	(117,869,399)	(138,065,080)
Change in unrealised appreciation/depreciation on forward foreign exchange contracts	(9)	(42,058,677)	(16,885,905)	(25,914,743)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(42,979,022)	(159,663,130)	(197,771,584)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		813,335,924	350,523,200	357,165,993
Redemptions of shares		(234,678,354)	(442,678,304)	(602,015,596)
NET ASSETS AT THE END OF THE PERIOD		2,642,927,813	1,442,674,087	2,734,394,462

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 period ended June 30, 2022 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD		5,365,580,947	12,344,338,182
INCOME			
Dividends, net	(2)	10,346,111	16,214,204
Interest on bonds, net		0	2,904,376
Income on securities lending		86,124	208,478
Bank interest		1,729	60,739
Other income		46,252	6,717,893
TOTAL INCOME		10,480,216	26,105,690
EXPENSES			
Investment management fees	(3)	20,745,004	32,676,475
Management company fees	(4)	540,552	1,275,596
Directors fees		33,398	78,655
Depository bank fees	(7)	282,639	760,522
Administrative agent, registrar and transfer agent fees		408,806	1,072,559
Audit fees, printing and publishing expenses		57,170	228,738
<i>Taxe d'abonnement</i>		259,435	551,209
Amortization of formation expenses	(8)	69,372	139,073
Bank interest expense		276,985	1,266,357
Other charges		467,003	1,348,283
TOTAL EXPENSES		23,140,364	39,397,467
NET INCOME / (LOSS) FROM INVESTMENTS		(12,660,148)	(13,291,777)
Realised profit on sale of investments	(2)	156,712,381	248,709,282
Realised loss on sale of investments	(2)	(24,660,943)	(70,738,545)
Realised profit on forward foreign exchange contracts	(9)	405,971	56,433,070
Realised loss on forward foreign exchange contracts	(9)	(928,085)	(215,200,799)
Realised profit on foreign exchange		9,463,314	21,614,639
Realised loss on foreign exchange		(9,075,701)	(31,559,044)
NET REALISED PROFIT / (LOSS)		119,256,789	(4,033,174)
Change in unrealised appreciation/depreciation on investments	(2)	(887,630,194)	(1,079,894,642)
Change in unrealised appreciation/depreciation on forward foreign exchange contracts	(9)	0	(84,859,325)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(768,373,405)	(1,168,787,141)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		856,512,772	2,377,537,889
Redemptions of shares		(789,870,554)	(2,069,242,808)
NET ASSETS AT THE END OF THE PERIOD		4,663,849,760	11,483,846,122

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the period ended June 30, 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 period	4,267,088.81	4,959,417.35	5,783,354.62
Number of shares issued	3,607,522.99	1,763,156.77	1,796,261.55
Number of shares redeemed	(567,390.22)	(2,009,843.96)	(2,159,036.92)
Shares in issue at the end of the period	7,307,221.58	4,712,730.16	5,420,579.25
IA1			
Shares in issue at the beginning of the period	4,095,652.81	7,539,343.95	6,597,719.97
Number of shares issued	1,374,082.53	845,931.81	935,927.83
Number of shares redeemed	(535,163.28)	(1,299,266.57)	(927,542.79)
Shares in issue at the end of the period	4,934,572.06	7,086,009.19	6,606,105.01
IA2			
Shares in issue at the beginning of the period	5,437,001.22	2,231,407.94	7,714,470.44
Number of shares issued	1,453,963.75	375,882.79	507,543.68
Number of shares redeemed	(478,755.91)	(510,879.18)	(1,258,310.55)
Shares in issue at the end of the period	6,412,209.06	2,096,411.55	6,963,703.57
IA3			
Shares in issue at the beginning of the period	2,103,673.87	711,069.49	3,342,873.69
Number of shares issued	395,828.65	491,665.00	79,885.45
Number of shares redeemed	(187,636.47)	(205,848.10)	(654,144.62)
Shares in issue at the end of the period	2,311,866.05	996,886.39	2,768,614.52
IA4			
Shares in issue at the beginning of the period	2,007,851.87	68,573.99	1,420,312.16
Number of shares issued	227,579.72	-	26,778.13
Number of shares redeemed	(279,233.68)	(5,254.54)	(60,172.84)
Shares in issue at the end of the period	1,956,197.91	63,319.45	1,386,917.45
IA5			
Shares in issue at the beginning of the period	696,162.34	81,600.83	806,423.28
Number of shares issued	105,204.19	7,981.65	13,834.06
Number of shares redeemed	(160,094.17)	(60,342.33)	(104,743.40)
Shares in issue at the end of the period	641,272.36	29,240.15	715,513.94
ID0			
Shares in issue at the beginning of the period	-	-	1,598,310.02
Number of shares issued	-	-	53,780.05
Number of shares redeemed	-	-	(155,223.44)
Shares in issue at the end of the period	-	-	1,496,866.63
ID1			
Shares in issue at the beginning of the period	367,658.03	248,028.90	369,412.05
Number of shares issued	465,764.59	1,947.58	1,260.08
Number of shares redeemed	-	(92,011.39)	(22,016.77)
Shares in issue at the end of the period	833,422.62	157,965.09	348,655.36
ID2			
Shares in issue at the beginning of the period	170,538.27	10,760.85	318,825.75
Number of shares issued	93,355.48	69.84	869.97
Number of shares redeemed	(2,178.95)	(830.89)	(182,067.67)
Shares in issue at the end of the period	261,714.80	9,999.80	137,628.05
ID3			
Shares in issue at the beginning of the period	14,656.26	-	61,289.41
Number of shares issued	1,096.03	-	560.89
Number of shares redeemed	-	-	(1,316.25)
Shares in issue at the end of the period	15,752.29	-	60,534.05
RA1			
Shares in issue at the beginning of the period	198,735.42	88,719.18	675,300.58
Number of shares issued	10,493.66	-	-
Number of shares redeemed	(12,621.36)	(40,414.67)	(242,061.17)
Shares in issue at the end of the period	196,607.72	48,304.51	433,239.41
RA2			
Shares in issue at the beginning of the period	257,200.73	314,270.44	481,610.90
Number of shares issued	-	17,895.31	4,427.33
Number of shares redeemed	(478.00)	(214,868.88)	(42,333.66)
Shares in issue at the end of the period	256,722.73	117,296.87	443,704.57

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the period ended June 30, 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 period	399,774.34	9,627.24	983,448.44
Number of shares issued	18,537.81	392.43	26,558.21
Number of shares redeemed	(16,435.17)	-	(71,005.09)
Shares in issue at the end of the period	401,876.98	10,019.67	939,001.56
RA4			
Shares in issue at the beginning of the period	-	110,341.05	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(11,108.64)	-
Shares in issue at the end of the period	-	99,232.41	-
RA5			
Shares in issue at the beginning of the period	-	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 period	13,880.40	3,000.00	-
			Carnegie Wealth Management Fund SICAV - Utländska Aktier
IA0			
Shares in issue at the beginning of the period			3,488,129.99
Number of shares issued			2,420,135.54
Number of shares redeemed			(1,162,950.32)
Shares in issue at the end of the period			4,745,315.21
IA1			
Shares in issue at the beginning of the period			1,901,752.72
Number of shares issued			554,771.41
Number of shares redeemed			(434,402.62)
Shares in issue at the end of the period			2,022,121.51
IA2			
Shares in issue at the beginning of the period			6,553,648.99
Number of shares issued			684,188.85
Number of shares redeemed			(812,180.51)
Shares in issue at the end of the period			6,425,657.33
IA3			
Shares in issue at the beginning of the period			6,576,969.90
Number of shares issued			1,033,549.17
Number of shares redeemed			(903,144.80)
Shares in issue at the end of the period			6,707,374.27
IA4			
Shares in issue at the beginning of the period			3,799,773.03
Number of shares issued			373,245.37
Number of shares redeemed			(680,484.53)
Shares in issue at the end of the period			3,492,533.87
IA5			
Shares in issue at the beginning of the period			2,808,634.06
Number of shares issued			273,691.37
Number of shares redeemed			(617,434.87)
Shares in issue at the end of the period			2,464,890.56
ID1			
Shares in issue at the beginning of the period			1,215,926.73
Number of shares issued			-
Number of shares redeemed			(51,502.63)
Shares in issue at the end of the period			1,164,424.10
ID2			
Shares in issue at the beginning of the period			650,064.17
Number of shares issued			16,165.26
Number of shares redeemed			(86,632.49)
Shares in issue at the end of the period			579,596.94

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the period ended June 30, 2022 (continued)

	Carnegie Wealth Management Fund SICAV - Utländska Aktier
ID3	
Shares in issue at the beginning of the period	161,948.87
Number of shares issued	11,166.72
Number of shares redeemed	(6,841.60)
Shares in issue at the end of the period	166,273.99
ID4	
Shares in issue at the beginning of the period	21,686.15
Number of shares issued	521.85
Number of shares redeemed	(409.29)
Shares in issue at the end of the period	21,798.71
RA1	
Shares in issue at the beginning of the period	63,151.32
Number of shares issued	34,226.42
Number of shares redeemed	(15,117.43)
Shares in issue at the end of the period	82,260.31
RA2	
Shares in issue at the beginning of the period	1,546,749.44
Number of shares issued	8,992.91
Number of shares redeemed	(80,291.21)
Shares in issue at the end of the period	1,475,451.14
RA3	
Shares in issue at the beginning of the period	1,196,850.16
Number of shares issued	2,519.17
Number of shares redeemed	(114,996.55)
Shares in issue at the end of the period	1,084,372.78
RA4	
Shares in issue at the beginning of the period	18,400.23
Number of shares issued	-
Number of shares redeemed	(1,229.29)
Shares in issue at the end of the period	17,170.94
RA5	
Shares in issue at the beginning of the period	8,840.62
Number of shares issued	6,312.33
Number of shares redeemed	-
Shares in issue at the end of the period	15,152.95

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

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
June 30, 2022			
Net asset value	2,642,927,813	1,442,674,087	2,734,394,462
Net asset value per share			
IA0	SEK 105.57	SEK 93.46	SEK 100.22
IA1	SEK 104.16	SEK 94.03	SEK 99.64
IA2	SEK 104.26	SEK 92.61	SEK 98.93
IA3	SEK 102.33	SEK 92.16	SEK 97.75
IA4	SEK 101.26	SEK 98.20	SEK 96.86
IA5	SEK 100.18	SEK 100.81	SEK 95.90
ID0	-	-	SEK 94.54
ID1	SEK 90.25	SEK 88.38	SEK 92.21
ID2	SEK 90.26	SEK 89.99	SEK 93.85
ID3	SEK 89.20	-	SEK 90.56
RA1	SEK 104.15	SEK 94.77	SEK 99.19
RA2	SEK 103.31	SEK 95.23	SEK 98.66
RA3	SEK 103.00	SEK 96.53	SEK 97.56
RA4	-	SEK 89.52	-
RA5	SEK 102.75	SEK 89.90	-
Number of shares in issue			
IA0	7,307,221.58	4,712,730.16	5,420,579.25
IA1	4,934,572.06	7,086,009.19	6,606,105.01
IA2	6,412,209.06	2,096,411.55	6,963,703.57
IA3	2,311,866.05	996,886.39	2,768,614.52
IA4	1,956,197.91	63,319.45	1,386,917.45
IA5	641,272.36	29,240.15	715,513.94
ID0	-	-	1,496,866.63
ID1	833,422.62	157,965.09	348,655.36
ID2	261,714.80	9,999.80	137,628.05
ID3	15,752.29	-	60,534.05
RA1	196,607.72	48,304.51	433,239.41
RA2	256,722.73	117,296.87	443,704.57
RA3	401,876.98	10,019.67	939,001.56
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	-	4,959,417.35	5,783,354.62
IA1	-	7,539,343.95	6,597,719.97
IA2	-	2,231,407.94	7,714,470.44
IA3	-	711,069.49	3,342,873.69
IA4	-	68,573.99	1,420,312.16
IA5	-	81,600.83	806,423.28
ID0	-	-	1,598,310.02
ID1	-	248,028.90	369,412.05
ID2	-	10,760.85	318,825.75
ID3	-	-	61,289.41
RA1	-	88,719.18	675,300.58
RA2	-	314,270.44	481,610.90
RA3	-	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

June 30, 2022

Net asset value	4,663,849,760
Net asset value per share	
IA0	SEK 141.09
IA1	SEK 154.61
IA2	SEK 154.77
IA3	SEK 151.20
IA4	SEK 144.29
IA5	SEK 140.99
ID1	SEK 126.74
ID2	SEK 156.49
ID3	SEK 123.93
ID4	SEK 114.25
RA1	SEK 145.75
RA2	SEK 257.63
RA3	SEK 150.85
RA4	SEK 136.55
RA5	SEK 144.49
Number of shares in issue	
IA0	4,745,315.21
IA1	2,022,121.51
IA2	6,425,657.33
IA3	6,707,374.27
IA4	3,492,533.87
IA5	2,464,890.56
ID1	1,164,424.10
ID2	579,596.94
ID3	166,273.99
ID4	21,798.71
RA1	82,260.31
RA2	1,475,451.14
RA3	1,084,372.78
RA4	17,170.94
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 June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Warrants						
Irland						
IE00B4ND3602	ISHARES PHY 11-PERP CERT /GOLD	235,300	USD	83,632,888	84,970,918	3.22
				83,632,888	84,970,918	3.22
	Total - Warrants			83,632,888	84,970,918	3.22
	Total - Transferable securities admitted to an official stock exchange listing			83,632,888	84,970,918	3.22
Investment Funds						
Cayman Islands						
KYG047761039	ARAV CYM-B-GLB ARB SEG PTF N/V	11,723	USD	167,217,536	201,823,134	7.64
ZZ00M3413347	BLUE DIAM ND SP USD NDI S 0522	30,000	USD	29,380,080	29,939,745	1.13
XD0286332057	BLUE DIAM ND SP USD NDI S 1212	73,475	USD	175,263,847	235,771,110	8.92
ZZ00M3380314	BTG PACTUAL A NEW SER05-16	6,608	USD	93,341,050	102,031,665	3.86
XD0557777006	KIMURA CM TRD PTG.SHS KYEN S/P	637	USD	5,292,769	3,282,462	0.12
XD0557758600	KIMURA COM TRD PTG S AMC S/PCT	994	USD	8,255,963	4,493,953	0.17
XD1143538969	KIMURA COM TRD SHS RHODIUM SP	4,383	USD	37,717,888	42,085,972	1.59
ZZ00M3393846	PIMCO VOTALITY ABS RTN OS CL A	100	USD	113,258,834	103,282,320	3.91
				629,727,967	722,710,361	27.34
Great Britain						
GB00BK6RLF66	AQ EU RNW INM SHS EUR/DIS	6,585,566	EUR	69,966,371	71,610,202	2.71
				69,966,371	71,610,202	2.71
Guernsey						
GG00BJVKW831	JPM GL CO RL GBP	4,950,000	GBP	60,229,703	65,298,497	2.47
				60,229,703	65,298,497	2.47
Irland						
IE00BZ1N8B90	JUP ABSO USD-U3-AC	1,552,494	USD	170,098,794	189,137,146	7.16
IE00B3PJ7B28	ODDO BHF ARB -3-RESTRICTED-EUR	5,903	EUR	124,199,432	148,286,580	5.61
IE00B4L7Z358	ODDO BHF ARB -F-RESTRICTED-EUR	983	EUR	19,134,271	27,044,184	1.02
IE00BDZ7JT81	U ACC TRE SEK-B-ACC	1,371,264	SEK	138,001,100	140,992,769	5.33
IE00BMC5DV85	UBS CMCI CAR ACCUM SHS A EURH	30,200	EUR	31,310,511	31,884,479	1.21
IE00B53H0131	UBS COMPOS ACCUM SHS -A- USD	86,300	USD	81,215,747	89,053,860	3.37
				563,959,855	626,399,018	23.70

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 June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Luxemburg						
LU1200639521	GS AB R TRACK IHC / CAP	424,353	SEK	44,971,064	43,428,325	1.64
LU1278810061	JPMIF GL MO-I (ACC)SEK(HGD)-CAP	119,357	SEK	127,909,233	122,798,915	4.65
LU2075342266	PICTET ALT DSS-E EUR- CAP	55,943	EUR	66,815,699	93,608,132	3.54
LU1646476504	SCOR ATR CBD B3HC	24,151	SEK	256,174,579	260,537,519	9.86
LU1904158729	UBS L REFS GL PHC	2,024,659	SEK	208,691,747	248,122,032	9.39
				704,562,322	768,494,923	29.08
Sweden						
SE0001904798	ALCUR	1,004,812	SEK	180,000,000	195,313,550	7.39
				180,000,000	195,313,550	7.39
	Total - Investment Funds			2,208,446,218	2,449,826,551	92.69
	TOTAL INVESTMENTS			2,292,079,106	2,534,797,469	95.91

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 June 30, 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	34,545,000	2.39
SE0010049916	SEB 8% 18-17.07.23	11,000,000	SEK	10,010,110	8,176,300	0.57
				60,460,221	42,721,300	2.96
Total - Bonds				60,460,221	42,721,300	2.96
Total - Other transferable securities				60,460,221	42,721,300	2.96
Investment Funds						
Finland						
FI4000043682	EVLI CORP BD B SEK	95,531	SEK	127,913,856	116,857,099	8.10
				127,913,856	116,857,099	8.10
Irland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	865,759	SEK	85,923,931	90,405,757	6.26
IE000FTBIR09	GAM SUS EUR-Z-ACC	110,000	EUR	10,599,629	10,093,714	0.70
IE00B7LZ3N65	GAV CHI FX -A- EUR/DIS	34,204	EUR	60,660,924	68,629,100	4.76
IE00BYZTVT56	ISHS II SUS EUR PTG SHS EUR/DIS	701,300	EUR	38,642,420	34,517,469	2.39
				195,826,904	203,646,040	14.11
Luxemburg						
LU1163202820	BLUEB FIN CA BD I	66,213	SEK	72,282,196	71,115,576	4.93
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	74,555	USD	117,515,970	122,636,439	8.50
LU2026742325	CARN FPTF CO BD C2C	725,497	SEK	71,938,231	70,552,776	4.89
LU0476540330	N1 GL HY BD HBIC	800,382	SEK	83,200,282	77,885,126	5.40
LU1732224750	PARETO NOR C BD IC	134,663	SEK	138,145,352	143,781,316	9.97
LU1823220089	SEB PS NC TR B INZC	525,845	SEK	58,994,505	53,273,316	3.69
LU1315126273	UBAM GL HY SOL VC	127,947	USD	126,416,428	134,534,311	9.33
LU0484968812	XT2 EEC BD -1D- DIS	64,700	EUR	99,795,346	94,426,260	6.54
				768,288,310	768,205,120	53.25
Sweden						
SE0000429847	CARN INVT SEK-A-ACC	88,711	SEK	103,636,536	102,641,459	7.12
SE0011204643	CRED EDGE SEK-A-AC	187,044	SEK	18,604,125	17,198,633	1.19
				122,240,661	119,840,092	8.31

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 June 30, 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	40,000	USD	31,720,547	32,787,490	2.27
US92206C4096	VANGUARD SHORT TERM	122,400	USD	95,102,703	95,588,547	6.63
				126,823,250	128,376,037	8.90
	Total - Investment Funds			1,341,092,981	1,336,924,388	92.67
	TOTAL INVESTMENTS			1,401,553,202	1,379,645,688	95.63

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 June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Other transferable securities						
Bonds						
Netherlands						
XS1186876394	BNP PAR FRN 15-08.07.22	15,000,000	SEK	15,149,737	14,649,419	0.53
XS1554310240	BNP PAR FRN 17-06.07.22	20,000,000	SEK	20,040,000	19,963,267	0.73
				35,189,737	34,612,686	1.26
Total - Bonds				35,189,737	34,612,686	1.26
Total - Other transferable securities				35,189,737	34,612,686	1.26
Investment Funds						
Finland						
FI4000369772	EV TA MA SEK-SRB-AC	66,036	SEK	65,208,222	68,502,267	2.51
FI4000058854	EVLI LIKVIDIT T B	154,437	SEK	162,160,234	163,172,733	5.97
				227,368,456	231,675,000	8.48
Ireland						
IE00BHR0MQ19	GA EUR-B-FOUNDER-AC	79,400	EUR	86,620,285	97,362,114	3.56
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	1,009,994	SEK	102,961,064	105,467,356	3.86
IE000FTBIR09	GAM SUS EUR-Z-ACC	110,000	EUR	10,599,629	10,093,715	0.37
IE00BFM6TC58	ISHS USD TR 20+ - ACCUM SHS USD	530,000	USD	27,789,698	28,577,398	1.04
IE00B18GC888	VAN GLB BD IND -INSTI- EUR(H)/CAP	208,826	EUR	223,050,650	216,024,924	7.90
IE0007471927	VANGD US GOV - ACCUM SHS USD	27,807	USD	50,769,841	53,609,063	1.96
IE0007472990	VANGUARD/EUR GOV.BD.IND.FD/INS	25,888	EUR	62,137,975	58,478,384	2.14
				563,929,142	569,612,954	20.83
Luxemburg						
LU1163202820	BLUEB FIN CA BD I	86,300	SEK	86,262,716	92,689,652	3.39
LU2026742325	CARN FPTF CO BD C2C	1,360,848	SEK	135,627,655	132,338,999	4.84
LU2216205182	FR TI EU TOT R SC	1,406,200	EUR	147,855,529	134,980,444	4.94
LU1285959703	LIF ESG USD CB SHS DIST	218,200	USD	212,824,292	208,747,410	7.63
LU1732224750	PARETO NOR C BD IC	69,696	SEK	70,773,207	74,414,992	2.72
LU1823220089	SEB PS NC TR B INZC	1,022,403	SEK	114,746,666	103,579,665	3.79
LU1315126273	UBAM GL HY SOL VC	51,600	USD	51,437,412	54,256,512	1.98
LU0484968812	XT2 EEC BD -1D- DIS	92,145	EUR	148,605,890	134,480,799	4.92
				968,133,367	935,488,473	34.21
Sweden						
SE0001184961	AMF RANTFD KORT -UNITS- SEK/DIS	1,480,606	SEK	164,818,170	162,822,186	5.96
SE0009807308	CA IRIS BD SEK-C-AC	938,401	SEK	85,000,000	83,719,386	3.06
SE0010663609	CAR OBLIG SEK-B-ACC	569,356	SEK	57,158,629	54,678,502	2.00
SE0000429847	CARN INVT SEK-A-ACC	162,230	SEK	189,394,192	187,705,038	6.86
SE0006800694	CARN LIKVIDITET B	2,495,009	SEK	252,665,690	251,037,613	9.18
SE0011204643	CRED EDGE SEK-A-AC	189,727	SEK	19,006,944	17,445,396	0.64
				768,043,625	757,408,121	27.70

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 (continued)

as at June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
United States of America						
US4642872265	ISHARES CR US AG BD-USD/ETF	31,006	USD	32,141,858	32,288,009	1.18
US4642872422	ISHS IBOXX USD IGCB - SHS	90,109	USD	107,110,337	101,485,693	3.71
				139,252,195	133,773,702	4.89
	Total - Investment Funds			2,666,726,785	2,627,958,250	96.11
	TOTAL INVESTMENTS			2,701,916,522	2,662,570,936	97.37

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 June 30, 2022

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Irland						
IE00BQ1YBP44	COMGEST GR JAP I JPY ACC	698,800	JPY	82,234,434	81,541,784	1.75
IE00B520HN47	DODGE & COX-US STOCK-USD ACC	720,000	USD	225,204,197	262,439,284	5.63
IE00BLR74S61	GMO INV USD-A-ACC	1,250,000	USD	275,361,983	253,622,446	5.44
IE00BF5KD889	GRANAH US FOCUS -I- USD/CAP	720,000	USD	123,787,331	108,679,524	2.33
IE00BFYV9N97	GUINN SUS USD-Y-ACC	620,000	USD	113,677,081	112,081,713	2.40
IE00BK6NCC80	HEP DRI SM --- ACC -C1- USD	90,000	USD	95,037,679	117,116,297	2.51
IE00B3YCGJ38	INVE S&P 500 --- ACCUM SHS USD	40,154	USD	238,363,659	295,922,874	6.34
IE0005042456	ISH CRE FTSE 100UCTS ETF GBP DIST	1,750,000	GBP	160,968,758	152,317,425	3.27
IE00BKLTRN76	L&G EUR EQTY EUR AC	3,260,880	EUR	389,570,883	410,291,477	8.80
IE00BKLWY790	L&G US EQTY USD-AC	4,400,000	USD	487,683,570	573,186,728	12.29
IE00BFTW8Z27	MA NEW FRONT ACC PTG.SHs CL-G-EUR	650,000	EUR	92,368,581	142,508,528	3.05
IE00BLLXGV72	NEUB BER USD-I-AC	820,000	USD	96,211,530	88,229,869	1.89
				2,380,469,686	2,597,937,949	55.70
Luxemburg						
LU1942584456	AGIF AGW WTC	4,700	EUR	61,304,472	69,449,008	1.49
LU0823426647	BNP PAR CH EQ I CAP USD	20,600	USD	132,488,733	120,816,490	2.59
LU2045877524	FID ASIA PAC OP IC	1,100,000	USD	154,041,661	153,638,842	3.30
LU1112790479	GAM MST EM EQ-C- CAP	50,000	USD	68,058,558	61,417,621	1.32
LU0234572450	GS EM EQ -I- USD/CAP	530,000	USD	129,806,617	109,219,560	2.34
LU1897414642	JH HOR BIOT E2C	825,000	USD	124,517,491	116,666,325	2.50
LU0496786657	MUL LY SP500 D SHS	1,895,950	USD	511,911,532	757,105,490	16.23
LU2145464934	ROB C G S M EQ IC	50,000	USD	76,728,500	70,430,185	1.51
				1,258,857,564	1,458,743,521	31.28
United States of America						
US37954Y8306	GLOBAL X COPPER ETF /DIST	260,000	USD	93,397,013	81,235,013	1.74
US46137V3574	INVES S&P500 EQ -SHS- ETF USD/DIS	133,000	USD	165,587,570	182,899,873	3.92
US46434G8481	ISHS MSCI GL MT ETF USD /DIS	285,000	USD	136,978,915	104,663,451	2.25
US81369Y5069	SECTOR SPDR TR/ENERG.SEL.SECT.	50,000	USD	43,599,342	36,684,822	0.79
US78464A6982	SPDR SERIES TRUST S&P R BK ETF	240,000	USD	140,492,783	142,867,460	3.06
US92189F6925	VANECK PHARMA SHS	90,000	USD	70,636,157	70,866,723	1.52
				650,691,780	619,217,342	13.28
Total - Investment Funds				4,290,019,030	4,675,898,812	100.26
TOTAL INVESTMENTS				4,290,019,030	4,675,898,812	100.26

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

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 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 Company starts on January 1, and ends on December 31.

As at June 30, 2022 the Company offered the following Sub-Funds:

Carnegie Wealth Management Fund SICAV – Alternativa Investeringar

Carnegie Wealth Management Fund SICAV – Högränteplaceringar

Carnegie Wealth Management Fund SICAV – Räntebärande Investeringar

Carnegie Wealth Management Fund SICAV – 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 Directors consider appropriate to reflect the true value thereof.
- b) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on such stock exchange or market. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used.
- c) Securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- d) Investments in investment funds of the open-ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- e) Futures are valued on the basis of the last available liquidation price on the futures market. Options are valued on the basis of their last available price on the concerned market.
- f) Swaps and OTC derivatives in general are valued at their real value, which is based on the last available price of the underlying security.
- g) Assets expressed in a currency other than the Reference Currency shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 - Investment Management Fee

In consideration for its services the Investment Manager will receive:

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

	<i>Class</i>	<i>Maximum fee rate p.a. management fee</i>
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 - Alternativa Investeringar	RA5	1.70%
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

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 - Investment Management Fee (continued)

	<i>Class</i>	<i>Maximum fee rate p.a. management fee</i>
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA3	0.80%
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 Fee

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

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

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

NOTE 5 - Administrator Fees

The Company 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 annual a minimum fee of EUR 36,000 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 - 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 June 30, 2022 the Sub-Funds Alternativa Investeringar, Högränteplasseringar, Räntebärande Investeringar and Utländska Aktier had no borrowings.

NOTE 7 - Depositary Bank Fees

The Company 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 annual a minimum fee of EUR 36,000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly.

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

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 8 - Formation Expenses

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

NOTE 9 - Forward Foreign Currency Exchange Contracts

As at June 30, 2022 the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

					Net unrealised
Maturity					gain/(loss)
Date	Currency	Purchase	Currency	Sales	(in SEK)
21/09/2022	SEK	308,879,545	USD	30,550,000	(3,035,018)
21/09/2022	SEK	203,454,212	EUR	19,100,000	(1,661,372)
21/09/2022	SEK	6,658,092	GBP	540,000	(48,465)
17/08/2022	SEK	8,608,458	GBP	700,000	(93,747)
17/08/2022	SEK	185,133,720	EUR	17,567,000	(3,344,497)
17/08/2022	SEK	282,433,490	USD	28,170,000	(5,670,597)
20/07/2022	SEK	436,790,204	USD	45,350,000	(27,623,731)
20/07/2022	SEK	153,744,976	EUR	14,675,000	(3,569,519)
20/07/2022	EUR	3,600,000	SEK	37,899,617	692,581
20/07/2022	SEK	9,539,708	GBP	768,000	(14,511)
					(44,368,875)

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

					Net unrealised
Maturity					gain/(loss)
Date	Currency	Purchase	Currency	Sales	(in SEK)
21/09/2022	SEK	125,745,823	USD	12,437,000	(1,235,565)
21/09/2022	SEK	85,820,913	EUR	8,061,000	(746,345)
21/09/2022	EUR	792,000	SEK	8,486,996	18,488
21/09/2022	USD	858,000	SEK	8,716,842	42,998
17/08/2022	SEK	129,777,036	USD	12,944,000	(2,605,616)
17/08/2022	SEK	73,749,077	EUR	7,016,000	(1,526,046)
20/07/2022	SEK	94,049,660	EUR	9,056,000	(3,029,196)
20/07/2022	SEK	128,265,999	USD	13,411,000	(9,072,123)
20/07/2022	EUR	2,037,000	SEK	21,391,650	445,102
					(17,708,303)

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

					Net unrealised
Maturity					gain/(loss)
Date	Currency	Purchase	Currency	Sales	(in SEK)
21/09/2022	SEK	162,167,928	USD	16,029,000	(1,487,282)
21/09/2022	SEK	230,310,090	EUR	21,635,000	(2,028,592)

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 9 - Forward Foreign Currency Exchange Contracts (continued)

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss)
					(in SEK)
21/09/2022	EUR	1,322,000	SEK	14,166,425	30,861
17/08/2022	JPY	422,400,000	SEK	32,627,355	(726,331)
17/08/2022	EUR	571,000	SEK	6,004,735	121,751
17/08/2022	SEK	154,360,881	USD	15,396,000	(3,099,202)
17/08/2022	SEK	231,180,651	EUR	21,993,000	(4,783,685)
17/08/2022	SEK	32,909,898	JPY	422,400,000	1,007,626
20/07/2022	SEK	239,962,230	EUR	23,107,000	(7,741,066)
20/07/2022	EUR	1,685,000	SEK	17,672,869	390,424
20/07/2022	JPY	517,310,000	SEK	39,912,279	(872,372)
20/07/2022	SEK	142,411,507	USD	14,890,000	(10,072,620)
20/07/2022	SEK	38,702,067	JPY	517,310,000	(337,657)
					(29,598,145)

NOTE 10 - Taxes

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

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

The Sub-Funds are, nevertheless, in principle subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05 % per annum based on their Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or 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.

NOTE 11 - Taxes and Expenses Payable

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

NOTE 12 - Statement of Changes in Portfolio Composition

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

NOTE 13 - Exchange Rates

Currency spot rates used as at June 30, 2022:

1 SEK = 0.093344 EUR

1 SEK = 0.080354 GBP

1 SEK = 13.257544 JPY

1 SEK = 0.097586 USD

NOTE 14 - Events During the Financial Period

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 regards these events for the Fund as non-adjusting events after the reporting period. 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 continue to monitor the evolving situation and its impact on the financial position of the Fund.

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 15 - Covid-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

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

NOTE 16 - Subsequent Events

There have been no significant events that have occurred since period end.

Carnegie Wealth Management Fund SICAV

Supplementary Information

Unaudited Appendix

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

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Alternativa Investeringar	–	–	2,642,927,813	–
Högränteplaceringar	42,265,544	40,251,463	1,442,674,087	2.79
Räntebärande Investeringar	102,093,478	97,231,664	2,734,394,462	3.56
Utländska Aktier	239,326,783	227,929,571	4,663,849,760	4.89
Total	383,685,805	365,412,698		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Alternativa Investeringar	–	2,534,797,469	–
Högränteplaceringar	40,251,463	1,379,645,688	2.92
Räntebärande Investeringar	97,231,664	2,662,570,936	3.65
Utländska Aktier	227,929,571	4,675,898,812	4.87
Total	365,412,698		

Concentration data

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	116,599,177
THE GOVERNMENT OF JAPAN	56,989,340
ROYAL BANK OF CANADA	36,773,505
PROVINCE OF ONTARIO	34,322,574
CANADA GOVERNMENT	17,168,592
FRENCH REPUBLIC	17,118,773
CANADA HOUSING TRUST NO 1	16,572,846
PROVINCE OF QUEBEC	14,315,194
CANADA MORTGAGE & HOUSING CORP CMHC	11,226,937
AUSTRALIA GOVERNMENT	6,646,395

TOP 10 Counterparties	Overall Valuation
CITIGROUP GLOBAL MARKETS LIMITED	134,675,226
BMO NESBITT BURNS INC	60,256,962
RBC DOMINION SECURITIES INC	42,558,536
SCOTIA CAPITAL INC.	39,550,239
BARCLAYS BANK PLC	39,211,020
NATIONAL BANK FINANCIAL INC	24,870,469
MIZUHO SECURITIES USA LLC	13,087,097
TD SECURITIES INC.	11,203,149

Carnegie Wealth Management Fund SICAV

Supplementary Information (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of collateral
BONDS	333,782,267
EQUITIES	49,903,538
Total	383,685,805

Quality of collateral	Amount of collateral
INVESTMENT GRADE	333,782,267
OTHER	49,903,538
Total	383,685,805

Maturity Tenor of the collateral	Amount of collateral
Less than one day	—
One day to one week	84,027
One week to one month	2,432,296
One month to three months	20,396,263
Three months to one year	27,266,008
Above one year	283,603,673
Open transaction	49,903,538
Total	383,685,805

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

Currencies of Securities Collateral	Amount of collateral
AUD	6,646,395
CAD	160,282,850
EUR	29,647,219
GBP	4,230,906
HKD	74,087
JPY	56,989,340
USD	125,815,008
Total	383,685,805

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	365,412,698
Total	365,412,698

Countries in which the counterparties are established	Overall valuation
CANADA	153,568,886
UNITED KINGDOM	198,756,715
UNITED STATES (U.S.A.)	13,087,097
Total	365,412,698

Carnegie Wealth Management Fund SICAV

Supplementary Information (continued)

Settlement and clearing	Overall valuation
Bilateral	383,685,805
Total	383,685,805

Data on Reuse of Collateral

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

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	383,685,805

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)
Högränteplaceringar	51,775	20,710	1,628	–	29,437
Räntebärande Investeringar	154,862	61,945	–	–	92,917
Utländska Aktier	148,520	59,408	2,988	–	86,124
Total	355,157	142,063	4,616	–	208,478

Sustainable Finance Disclosure Regulation and Taxonomy

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.