

Carnegie Wealth Management Fund SICAV

**Semi-Annual Report as per June 30, 2023
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 2013

Carnegie Wealth Management Fund SICAV

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Carnegie Wealth Management Fund SICAV

Management and Organisation

Registered Office:

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

Board of Directors:

Danilo Michele Linosa (Chairman)
Bettange-sur-Mess (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

* See note 16 for further details.

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at June 30, 2023

		Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högräntepliceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
	Notes	SEK	SEK	SEK
ASSETS				
Investment in securities at market value	(2.2)	2,102,825,327	1,691,681,945	3,005,623,925
Cash at bank		22,866	54,834,772	14,546,512
Collateral due from broker		47,726,315	30,874,802	50,436,699
Amounts receivable on sale of investments		109,661,142	0	0
Amounts receivable on subscriptions		5,629,320	1,291,800	4,754,000
Prepaid purchase on investments		100,000,000	0	0
Unrealised gain on forward foreign currency exchange contracts	(9)	82,738	48,059	24,055
Interests and dividends receivable, net		902,334	4,513,300	3,445
Formation expenses	(8)	0	81,135	0
TOTAL ASSETS		2,366,850,042	1,783,325,813	3,075,388,636
LIABILITIES				
Bank overdraft		8,800,896	0	13
Amounts payable on redemptions		81,821,602	4,933,700	11,804,489
Unrealised loss on forward foreign currency exchange contracts	(9)	42,648,028	27,611,751	45,538,191
Investment management fees payable	(3)	828,779	296,848	666,302
Management company fees payable	(4)	141,982	78,591	140,932
Interest payable		5,355	0	0
Taxes and expenses payable	(11)	3,196,247	1,732,108	2,509,961
TOTAL LIABILITIES		137,442,889	34,652,998	60,659,888
TOTAL NET ASSETS		2,229,407,153	1,748,672,815	3,014,728,748
Net asset value per share				
IA0		SEK 106.59	SEK 97.58	SEK 100.88
IA1		SEK 104.76	SEK 97.94	SEK 100.11
IA2		SEK 104.65	SEK 96.31	SEK 99.25
IA3		SEK 102.41	SEK 95.61	SEK 97.82
IA4		SEK 101.03	SEK 101.62	SEK 96.74
IA5		SEK 99.65	SEK 104.01	SEK 95.59
ID0		-	-	SEK 93.65
ID1		SEK 88.21	SEK 89.49	SEK 91.13
ID2		SEK 88.04	SEK 91.03	SEK 92.64
ID3		SEK 86.71	-	SEK 89.12
RA1		SEK 104.71	SEK 98.70	SEK 99.64
RA2		SEK 103.65	SEK 99.02	SEK 98.96
RA3		SEK 103.03	SEK 100.12	SEK 97.61
RA4		-	SEK 92.62	-
RA5		-	SEK 92.73	-
Number of shares outstanding				
IA0		6,176,470.08	6,688,965.58	5,804,487.68
IA1		4,204,766.23	6,470,963.16	8,466,872.34
IA2		4,974,304.27	2,785,172.54	6,663,542.85
IA3		1,894,115.84	1,011,987.65	2,938,227.99
IA4		1,440,034.02	118,256.68	1,220,397.97
IA5		457,952.49	40,249.04	662,504.77
ID0		-	-	1,469,049.04
ID1		1,122,669.80	400,930.85	898,588.43
ID2		462,863.02	36,687.90	496,546.51
ID3		14,172.05	-	61,212.73
RA1		238,721.21	74,053.71	379,973.35
RA2		255,127.03	220,257.24	671,343.42
RA3		315,209.58	392.43	779,905.02
RA4		-	133,300.06	-
RA5		-	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 June 30, 2023 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
ASSETS			
Investment in securities at market value	(2.2)	5,505,895,170	12,306,026,367
Cash at bank		28,757,492	98,161,642
Collateral due from broker		0	129,037,816
Amounts receivable on sale of investments		0	109,661,142
Amounts receivable on subscriptions		4,773,800	16,448,920
Prepaid purchase on investments		0	100,000,000
Unrealised gain on forward foreign currency exchange contracts	(9)	0	154,852
Interests and dividends receivable, net		87,730	5,506,809
Formation expenses	(8)	0	81,135
TOTAL ASSETS		5,539,514,192	12,765,078,683
LIABILITIES			
Bank overdraft		0	8,800,909
Amounts payable on redemptions		8,134,402	106,694,193
Unrealised loss on forward foreign currency exchange contracts	(9)	0	115,797,970
Investment management fees payable	(3)	3,515,517	5,307,446
Management company fees payable	(4)	256,378	617,883
Interest payable		0	5,355
Taxes and expenses payable	(11)	3,863,695	11,302,011
TOTAL LIABILITIES		15,769,992	248,525,767
TOTAL NET ASSETS		5,523,744,200	12,516,552,916
Net asset value per share			
IA0		SEK 167.97	
IA1		SEK 183.54	
IA2		SEK 183.17	
IA3		SEK 178.05	
IA4		SEK 169.24	
IA5		SEK 164.54	
ID1		SEK 144.56	
ID2		SEK 177.92	
ID3		SEK 140.18	
ID4		SEK 128.68	
RA1		SEK 172.96	
RA2		SEK 304.80	
RA3		SEK 177.59	
RA4		SEK 160.11	
RA5		SEK 168.57	
Number of shares outstanding			
IA0		5,645,835.42	
IA1		2,153,847.17	
IA2		6,327,707.33	
IA3		6,313,502.13	
IA4		3,448,787.98	
IA5		2,489,657.20	
ID1		687,031.58	
ID2		801,361.48	
ID3		323,655.29	
ID4		21,798.71	
RA1		61,790.68	
RA2		1,375,790.04	
RA3		967,123.90	
RA4		38,835.67	
RA5		32,848.99	

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, 2023

		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		2,376,914,287	1,447,935,599	2,919,858,566
INCOME				
Dividends, net	(2.2)	3,396,699	2,562,189	2,372,592
Interest on bonds, net		0	2,190,000	0
Income on securities lending		86,356	58,866	62,979
Bank interest		733,047	508,137	571,607
Other income		2,990,466	1,232,729	1,245,699
TOTAL INCOME		7,206,568	6,551,921	4,252,877
EXPENSES				
Investment management fees	(3)	5,152,598	1,790,802	4,203,487
Management company fees	(4)	270,719	179,208	337,251
Directors fees		16,209	11,436	21,351
Depository bank fees	(7)	184,962	171,443	250,831
Administrative agent, registrar and transfer agent fees	(5)	698,802	706,901	918,137
Audit fees, printing and publishing expenses		62,548	62,152	62,152
<i>Taxe d'abonnement</i>	(10)	115,531	62,430	152,806
Amortization of formation expenses	(8)	0	27,967	0
Interest expenses		70,270	19,812	13,420
Other charges		446,458	216,791	343,859
TOTAL EXPENSES		7,018,097	3,248,942	6,303,294
NET INCOME / (LOSS) FROM INVESTMENTS		188,471	3,302,979	(2,050,417)
Realised profit on sale of investments	(2.2)	81,489,692	22,622,067	18,954,788
Realised loss on sale of investments	(2.2)	(22,142,575)	(9,878,897)	(10,639,722)
Realised profit on forward foreign currency exchange contracts	(9)	81,929,367	22,582,026	29,800,117
Realised loss on forward foreign currency exchange contracts	(9)	(80,651,487)	(28,797,815)	(53,932,248)
Realised profit on foreign exchange		6,077,505	3,502,971	6,245,343
Realised loss on foreign exchange		(14,419,723)	(5,742,044)	(13,036,510)
NET REALISED PROFIT / (LOSS)		52,471,250	7,591,287	(24,658,649)
Change in unrealised appreciation/depreciation on investments	(2.2)	19,427,602	68,869,228	118,067,468
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(9)	(64,063,883)	(33,974,303)	(44,077,767)
NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		7,834,969	42,486,212	49,331,052
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		296,951,129	742,331,169	784,041,900
Redemptions of shares		(452,293,232)	(484,080,165)	(738,502,770)
NET ASSETS AT THE END OF THE PERIOD		2,229,407,153	1,748,672,815	3,014,728,748

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, 2023 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD		4,849,620,348	11,594,328,800
INCOME			
Dividends, net	(2.2)	4,197,183	12,528,663
Interest on bonds, net		0	2,190,000
Income on securities lending		918,576	1,126,777
Bank interest		435,659	2,248,450
Other income		187,159	5,656,053
TOTAL INCOME		5,738,577	23,749,943
EXPENSES			
Investment management fees	(3)	20,113,847	31,260,734
Management company fees	(4)	552,349	1,339,527
Directors fees		35,249	84,245
Depository bank fees	(7)	552,687	1,159,923
Administrative agent, registrar and transfer agent fees	(5)	899,462	3,223,302
Audit fees, printing and publishing expenses		62,152	249,004
<i>Taxe d'abonnement</i>	(10)	314,838	645,605
Amortization of formation expenses	(8)	0	27,967
Interest expenses		81,851	185,353
Other charges		625,708	1,632,816
TOTAL EXPENSES		23,238,143	39,808,476
NET INCOME / (LOSS) FROM INVESTMENTS		(17,499,566)	(16,058,533)
Realised profit on sale of investments	(2.2)	170,660,389	293,726,936
Realised loss on sale of investments	(2.2)	(89,990,843)	(132,652,037)
Realised profit on forward foreign currency exchange contracts	(9)	1,582,006	135,893,516
Realised loss on forward foreign currency exchange contracts	(9)	(136,955)	(163,518,505)
Realised profit on foreign exchange		747,626	16,573,445
Realised loss on foreign exchange		(4,703,058)	(37,901,335)
NET REALISED PROFIT / (LOSS)		60,659,599	96,063,487
Change in unrealised appreciation/depreciation on investments	(2.2)	569,377,915	775,742,213
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(9)	0	(142,115,953)
NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		630,037,514	729,689,747
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		724,836,792	2,548,160,990
Redemptions of shares		(680,750,454)	(2,355,626,621)
NET ASSETS AT THE END OF THE PERIOD		5,523,744,200	12,516,552,916

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, 2023

	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	7,163,098.12	4,421,936.71	6,128,963.86
Number of shares issued	1,143,549.34	4,027,829.62	2,271,108.46
Number of shares redeemed	(2,130,177.38)	(1,760,800.75)	(2,595,584.64)
Shares in issue at the end of the period	6,176,470.08	6,688,965.58	5,804,487.68
IA1			
Shares in issue at the beginning of the period	4,273,860.51	6,924,815.67	8,288,313.07
Number of shares issued	516,653.85	1,374,258.46	1,878,034.95
Number of shares redeemed	(585,748.13)	(1,828,110.97)	(1,699,475.68)
Shares in issue at the end of the period	4,204,766.23	6,470,963.16	8,466,872.34
IA2			
Shares in issue at the beginning of the period	5,418,332.74	2,036,532.27	6,599,022.31
Number of shares issued	533,193.98	1,352,286.42	1,379,761.76
Number of shares redeemed	(977,222.45)	(603,646.15)	(1,315,241.22)
Shares in issue at the end of the period	4,974,304.27	2,785,172.54	6,663,542.85
IA3			
Shares in issue at the beginning of the period	1,932,666.97	1,138,936.68	2,670,928.58
Number of shares issued	183,715.00	458,414.95	822,226.64
Number of shares redeemed	(222,266.13)	(585,363.98)	(554,927.23)
Shares in issue at the end of the period	1,894,115.84	1,011,987.65	2,938,227.99
IA4			
Shares in issue at the beginning of the period	1,525,663.46	64,232.57	1,264,762.52
Number of shares issued	113,649.69	105,004.98	375,588.28
Number of shares redeemed	(199,279.13)	(50,980.87)	(419,952.83)
Shares in issue at the end of the period	1,440,034.02	118,256.68	1,220,397.97
IA5			
Shares in issue at the beginning of the period	495,584.67	32,047.75	724,017.81
Number of shares issued	60,796.67	14,271.95	120,625.40
Number of shares redeemed	(98,428.85)	(6,070.66)	(182,138.44)
Shares in issue at the end of the period	457,952.49	40,249.04	662,504.77
ID0			
Shares in issue at the beginning of the period	-	-	1,472,375.62
Number of shares issued	-	-	141,333.73
Number of shares redeemed	-	-	(144,660.31)
Shares in issue at the end of the period	-	-	1,469,049.04
ID1			
Shares in issue at the beginning of the period	830,947.42	430,353.23	907,022.40
Number of shares issued	291,866.37	9,664.47	131,790.42
Number of shares redeemed	(143.99)	(39,086.85)	(140,224.39)
Shares in issue at the end of the period	1,122,669.80	400,930.85	898,588.43
ID2			
Shares in issue at the beginning of the period	437,045.74	25,923.66	283,779.66
Number of shares issued	26,953.28	11,637.24	277,079.05
Number of shares redeemed	(1,136.00)	(873.00)	(64,312.20)
Shares in issue at the end of the period	462,863.02	36,687.90	496,546.51
ID3			
Shares in issue at the beginning of the period	14,172.05	-	60,624.78
Number of shares issued	-	-	17,969.61
Number of shares redeemed	-	-	(17,381.66)
Shares in issue at the end of the period	14,172.05	-	61,212.73
RA1			
Shares in issue at the beginning of the period	248,079.52	53,453.31	424,500.27
Number of shares issued	5,528.62	68,904.91	83,652.65
Number of shares redeemed	(14,886.93)	(48,304.51)	(128,179.57)
Shares in issue at the end of the period	238,721.21	74,053.71	379,973.35
RA2			
Shares in issue at the beginning of the period	276,269.43	85,809.11	366,447.26
Number of shares issued	2,409.77	164,031.47	368,109.33
Number of shares redeemed	(23,552.17)	(29,583.34)	(63,213.17)
Shares in issue at the end of the period	255,127.03	220,257.24	671,343.42

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, 2023 (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	349,964.85	392.43	845,886.21
Number of shares issued	1,003.39	-	51,817.52
Number of shares redeemed	(35,758.66)	-	(117,798.71)
Shares in issue at the end of the period	315,209.58	392.43	779,905.02
RA4			
Shares in issue at the beginning of the period	-	99,232.41	-
Number of shares issued	-	92,381.26	-
Number of shares redeemed	-	(58,313.61)	-
Shares in issue at the end of the period	-	133,300.06	-
RA5			
Shares in issue at the beginning of the period	13,880.40	3,000.00	-
Number of shares issued	-	-	-
Number of shares redeemed	(13,880.40)	-	-
Shares in issue at the end of the period	-	3,000.00	-
			Carnegie Wealth Management Fund SICAV - Utländska Aktier
IA0			
Shares in issue at the beginning of the period			5,418,099.11
Number of shares issued			1,420,140.24
Number of shares redeemed			(1,192,403.93)
Shares in issue at the end of the period			5,645,835.42
IA1			
Shares in issue at the beginning of the period			2,188,888.33
Number of shares issued			492,986.06
Number of shares redeemed			(528,027.22)
Shares in issue at the end of the period			2,153,847.17
IA2			
Shares in issue at the beginning of the period			6,433,510.38
Number of shares issued			633,821.85
Number of shares redeemed			(739,624.90)
Shares in issue at the end of the period			6,327,707.33
IA3			
Shares in issue at the beginning of the period			6,249,883.35
Number of shares issued			796,296.81
Number of shares redeemed			(732,678.03)
Shares in issue at the end of the period			6,313,502.13
IA4			
Shares in issue at the beginning of the period			3,353,133.10
Number of shares issued			496,366.29
Number of shares redeemed			(400,711.41)
Shares in issue at the end of the period			3,448,787.98
IA5			
Shares in issue at the beginning of the period			2,424,134.00
Number of shares issued			337,390.07
Number of shares redeemed			(271,866.87)
Shares in issue at the end of the period			2,489,657.20
ID1			
Shares in issue at the beginning of the period			754,767.10
Number of shares issued			49,801.95
Number of shares redeemed			(117,537.47)
Shares in issue at the end of the period			687,031.58
ID2			
Shares in issue at the beginning of the period			640,767.77
Number of shares issued			166,509.47
Number of shares redeemed			(5,915.76)
Shares in issue at the end of the period			801,361.48

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, 2023 (continued)

	Carnegie Wealth Management Fund SICAV - Utländska Aktier
ID3	
Shares in issue at the beginning of the period	316,418.91
Number of shares issued	19,656.49
Number of shares redeemed	(12,420.11)
Shares in issue at the end of the period	323,655.29
ID4	
Shares in issue at the beginning of the period	21,798.71
Number of shares issued	-
Number of shares redeemed	-
Shares in issue at the end of the period	21,798.71
RA1	
Shares in issue at the beginning of the period	64,220.26
Number of shares issued	0.58
Number of shares redeemed	(2,430.16)
Shares in issue at the end of the period	61,790.68
RA2	
Shares in issue at the beginning of the period	1,408,519.79
Number of shares issued	18,657.41
Number of shares redeemed	(51,387.16)
Shares in issue at the end of the period	1,375,790.04
RA3	
Shares in issue at the beginning of the period	1,044,721.38
Number of shares issued	13,115.87
Number of shares redeemed	(90,713.35)
Shares in issue at the end of the period	967,123.90
RA4	
Shares in issue at the beginning of the period	28,769.24
Number of shares issued	10,066.43
Number of shares redeemed	-
Shares in issue at the end of the period	38,835.67
RA5	
Shares in issue at the beginning of the period	15,152.95
Number of shares issued	17,696.04
Number of shares redeemed	-
Shares in issue at the end of the period	32,848.99

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, 2023			
Net asset value	2,229,407,153	1,748,672,815	3,014,728,748
Net asset value per share			
IA0	SEK 106.59	SEK 97.58	SEK 100.88
IA1	SEK 104.76	SEK 97.94	SEK 100.11
IA2	SEK 104.65	SEK 96.31	SEK 99.25
IA3	SEK 102.41	SEK 95.61	SEK 97.82
IA4	SEK 101.03	SEK 101.62	SEK 96.74
IA5	SEK 99.65	SEK 104.01	SEK 95.59
ID0	-	-	SEK 93.65
ID1	SEK 88.21	SEK 89.49	SEK 91.13
ID2	SEK 88.04	SEK 91.03	SEK 92.64
ID3	SEK 86.71	-	SEK 89.12
RA1	SEK 104.71	SEK 98.70	SEK 99.64
RA2	SEK 103.65	SEK 99.02	SEK 98.96
RA3	SEK 103.03	SEK 100.12	SEK 97.61
RA4	-	SEK 92.62	-
RA5	-	SEK 92.73	-
Number of shares in issue			
IA0	6,176,470.08	6,688,965.58	5,804,487.68
IA1	4,204,766.23	6,470,963.16	8,466,872.34
IA2	4,974,304.27	2,785,172.54	6,663,542.85
IA3	1,894,115.84	1,011,987.65	2,938,227.99
IA4	1,440,034.02	118,256.68	1,220,397.97
IA5	457,952.49	40,249.04	662,504.77
ID0	-	-	1,469,049.04
ID1	1,122,669.80	400,930.85	898,588.43
ID2	462,863.02	36,687.90	496,546.51
ID3	14,172.05	-	61,212.73
RA1	238,721.21	74,053.71	379,973.35
RA2	255,127.03	220,257.24	671,343.42
RA3	315,209.58	392.43	779,905.02
RA4	-	133,300.06	-
RA5	-	3,000.00	-
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	-

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	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	-
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	-

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund SICAV
- Utländska
Aktier
SEK

June 30, 2023

Net asset value	5,523,744,200
Net asset value per share	
IA0	SEK 167.97
IA1	SEK 183.54
IA2	SEK 183.17
IA3	SEK 178.05
IA4	SEK 169.24
IA5	SEK 164.54
ID1	SEK 144.56
ID2	SEK 177.92
ID3	SEK 140.18
ID4	SEK 128.68
RA1	SEK 172.96
RA2	SEK 304.80
RA3	SEK 177.59
RA4	SEK 160.11
RA5	SEK 168.57
Number of shares in issue	
IA0	5,645,835.42
IA1	2,153,847.17
IA2	6,327,707.33
IA3	6,313,502.13
IA4	3,448,787.98
IA5	2,489,657.20
ID1	687,031.58
ID2	801,361.48
ID3	323,655.29
ID4	21,798.71
RA1	61,790.68
RA2	1,375,790.04
RA3	967,123.90
RA4	38,835.67
RA5	32,848.99

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

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund SICAV
- Utländska
Aktier
SEK

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
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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Statement of Investments as at June 30, 2023

(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	10,135	USD	147,374,252	199,696,134	8.96
XD0286332057	BLUE DIAM ND SP USD NDI S 1212	54,459	USD	136,860,280	223,960,627	10.04
ZZ00M3380314	BTG PACTUAL A NEW SER05-16	6,608	USD	93,341,050	113,520,927	5.09
XD0557777006	KIMURA CM TRD PTG.SHS KYEN S/P	637	USD	5,292,769	2,382,696	0.11
XD0557758600	KIMURA COM TRD PTG S AMC S/PCT	994	USD	8,255,963	2,606,250	0.12
XD1143538969	KIMURA COM TRD SHS RHODIUM SP	4,383	USD	37,717,888	40,371,414	1.81
ZZ00M3393846	PIMCO VOTALITY ABS RTN OS CL A	100	USD	113,258,834	116,729,924	5.24
				542,101,036	699,267,972	31.37
Great Britain						
GB00BK6RLF66	AQ EU RNW INM SHS EUR/DIS*	4,294,123	EUR	45,621,622	45,289,800	2.03
				45,621,622	45,289,800	2.03
Ireland						
IE000Q709VP1	JUP ABSO SEK-U3-ACC	9,919,149	SEK	99,102,223	98,661,813	4.43
IE00B3PJ7B28	ODDO BHF ARB -3-RESTRICTED-EUR	3,499	EUR	73,612,382	98,947,599	4.44
IE00B4L7Z358	ODDO BHF ARB -F-RESTRICTED-EUR	983	EUR	19,134,271	30,755,160	1.38
IE0003TFLSO1	PGIM WAD SEK-I-ACC	105,550	SEK	105,549,940	106,722,600	4.79
IE000GTF1AC7	TABULA CAP USD-F-AC	66,813	USD	74,441,951	78,373,466	3.51
IE00BMC5DV85	UBS CMC CAR ACCUM SHS A EURH	52,200	EUR	56,007,634	70,624,129	3.17
IE000JQK1LJ2	UBS O SEK-P-PF- ACC	135,401	SEK	95,034,525	88,622,604	3.97
				522,882,926	572,707,371	25.69
Luxembourg						
LU2075342266	PICTET ALT DSS-E EUR- CAP	55,943	EUR	66,815,699	90,198,035	4.05
LU2075342001	PICTET ALT DSS-I EUR- CAP	61,170	EUR	107,131,146	102,986,263	4.62
LU0923103534	RUFFER TR INT -I- ACC	60,370,648	SEK	103,643,836	97,534,820	4.38
LU1646476504	SCOR ATR CBD B3HC	14,848	SEK	158,379,348	167,072,892	7.49
LU1904158729	UBS L REFS GL PHC	1,336,855	SEK	137,796,270	147,414,965	6.61
				573,766,299	605,206,975	27.15
Sweden						
SE0001904798	ALCUR	576,646	SEK	103,299,298	119,172,729	5.34
				103,299,298	119,172,729	5.34
United States of America						
US53700T8273	LG IMGP DBI MNGD	205,000	USD	76,157,264	61,180,480	2.74
				76,157,264	61,180,480	2.74
Total - Investment Funds				1,863,828,445	2,102,825,327	94.32
TOTAL INVESTMENTS				1,863,828,445	2,102,825,327	94.32

* 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 - Högränteplaceringar

Statement of Investments as at June 30, 2023

(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	49,285,000	2.82
SE0010049916	SEB 8% 18-17.07.23	11,000,000	SEK	10,010,110	10,892,200	0.62
				60,460,221	60,177,200	3.44
Total - Bonds				60,460,221	60,177,200	3.44
Total - Other transferable securities				60,460,221	60,177,200	3.44
Investment Funds						
Finland						
FI4000043682	EVLI CORP BD B SEK	77,474	SEK	103,725,146	97,631,810	5.58
				103,725,146	97,631,810	5.58
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	733,319	SEK	72,779,648	75,570,482	4.32
IE000FTBIR09	GAM SUS EUR-Z-ACC	244,000	EUR	23,628,617	24,894,895	1.42
IE00B3DKXQ41	ISHS EUR AGG BD SHS EUR/DIS	43,100	EUR	49,258,015	53,498,920	3.06
IE00BZ0G8860	SSGA SPDR CORP USD	148,600	USD	40,994,018	44,392,366	2.54
				186,660,298	198,356,663	11.34
Luxembourg						
LU1344614893	AU F O DYN CR -A- /CAP	11,923	EUR	135,821,850	143,961,451	8.23
LU1163202820	BLUEB FIN CA BD I	83,082	SEK	91,458,305	86,750,848	4.96
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	94,230	USD	152,791,832	173,312,270	9.91
LU2348698502	CAR HIGH YIELD 3C	575,280	SEK	55,200,000	56,591,628	3.24
LU2360511021	EUROP SI M&G SU EIC	82,156	EUR	79,109,409	85,573,865	4.89
LU1285959703	LIF ESG USD CB SHS DIST	20,000	USD	18,591,224	19,723,291	1.13
LU0476540330	N1 GL HY BD HBIC	686,378	SEK	71,349,514	70,950,538	4.06
LU1199945947	PARETO ESGGC BD BC	1,380,612	SEK	146,879,837	152,173,418	8.70
LU1315126273	UBAM GL HY SOL VC	59,880	USD	59,163,231	76,384,859	4.37
LU0484968812	XT2 EEC BD -1D- DIS	61,500	EUR	93,170,436	97,385,988	5.57
				903,535,638	962,808,156	55.06
Sweden						
SE0017832280	CA AST GLB SEK-C-AC	370,708	SEK	38,000,000	38,782,606	2.22
SE0000429847	CARN INVT SEK-A-ACC	137,723	SEK	161,033,902	163,809,848	9.37
SE0011204643	CRED EDGE SEK-A-AC	187,043	SEK	18,604,125	17,730,659	1.01
				217,638,027	220,323,113	12.60

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, 2023

(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*	105,600	USD	85,018,221	89,949,514	5.15
US92206C4096	VANGUARD SHORT TERM*	76,500	USD	59,479,160	62,435,489	3.57
				144,497,381	152,385,003	8.72
	Total - Investment Funds			1,556,056,490	1,631,504,745	93.30
	TOTAL INVESTMENTS			1,616,516,711	1,691,681,945	96.74

* 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 June 30, 2023

(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	72,031,009	2.39
FI4000058854	EVLI LIKVIDIT T B	192,258	SEK	203,231,992	208,595,186	6.92
				268,440,214	280,626,195	9.31
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	764,151	SEK	77,899,207	78,747,790	2.61
IE000FTBIR09	GAM SUS EUR-Z-ACC	230,000	EUR	22,267,380	23,466,499	0.78
IE00BFM6TC58	ISHS USD TR 20+ - ACCUM SHS USD	638,800	USD	33,286,641	33,485,234	1.11
IE00B18GC888	VAN GLB BD IND -INSTI- EUR(H)/CAP	223,562	EUR	237,887,027	246,844,222	8.19
IE0007471927	VANGD US GOV - ACCUM SHS USD	51,797	USD	96,486,538	102,959,022	3.42
IE0007472990	VANGUARD/EUR GOV.BD.IND.FD/INS	28,034	EUR	66,701,846	66,379,741	2.20
				534,528,639	551,882,508	18.31
Luxembourg						
LU1344614893	AU F O DYN CR -A- /CAP	2,981	EUR	33,955,463	35,990,357	1.19
LU1163202820	BLUEB FIN CA BD I	84,402	SEK	85,566,169	88,129,277	2.92
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	11,400	USD	19,715,085	20,967,499	0.70
LU2348698502	CAR HIGH YIELD 3C	575,280	SEK	55,200,000	56,591,628	1.88
LU2026742325	CARN FPTF CO BD C2C	290,478	SEK	28,915,135	29,065,316	0.96
LU2360511021	EUROP SI M&G SU EIC	120,097	EUR	115,347,283	125,092,738	4.15
LU2216205182	FR TI EU TOT R SC	1,963,692	EUR	200,838,031	206,414,900	6.85
LU1285959703	LIF ESG USD CB SHS DIST	314,700	USD	302,436,432	310,345,983	10.29
LU1199945947	PARETO ESGGC BD BC	637,214	SEK	67,664,987	70,234,867	2.33
LU1315126273	UBAM GL HY SOL VC	44,782	USD	46,245,638	57,125,224	1.90
LU0484968812	XT2 EEC BD -1D- DIS*	72,945	EUR	113,728,952	115,509,283	3.83
				1,069,613,175	1,115,467,072	37.00
Sweden						
SE0001184961	AMF RANTFD KORT -UNITS- SEK/DIS	1,510,803	SEK	167,860,627	169,617,823	5.63
SE0009807308	CA IRIS BD SEK-C-AC	938,401	SEK	85,000,000	82,485,670	2.74
SE0010663609	CAR OBLIG SEK-B-ACC	1,097,873	SEK	106,328,278	103,858,487	3.44
SE0000429847	CARN INVT SEK-A-ACC	288,231	SEK	336,656,637	342,825,163	11.37
SE0006800694	CARN LIKVIDITET B	2,019,742	SEK	204,894,347	209,310,065	6.94
SE0011204643	CRED EDGE SEK-A-AC	189,727	SEK	19,006,944	17,985,056	0.60
				919,746,833	926,082,264	30.72
United States of America						
US4642872265	ISHARES CR US AG BD-USD/ETF	28,006	USD	29,140,613	29,633,464	0.98
US4642872422	ISHS IBOX USD IGCB - SHS*	87,509	USD	104,019,782	101,932,422	3.38
				133,160,395	131,565,886	4.36
Total - Investment Funds				2,925,489,256	3,005,623,925	99.70
TOTAL INVESTMENTS				2,925,489,256	3,005,623,925	99.70

* 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 June 30, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Ireland						
IE00BQ1YBP44	COMGEST GR JAP I JPY ACC	748,800	JPY	90,794,704	100,614,541	1.82
IE00B520HN47	DODGE & COX-US STOCK-USD ACC	860,000	USD	280,528,205	368,036,638	6.66
IE00BLR74S61	GMO INV USD-A-ACC	1,980,000	USD	438,062,549	456,391,700	8.26
IE00BFYV9N97	GUINN SUS USD-Y-ACC	830,000	USD	157,747,367	192,127,953	3.48
IE00BK6NCC80	HEP DRI SM --- ACC -C1- USD	100,000	USD	110,271,460	157,355,721	2.85
IE00B3YCGJ38	INVE S&P 500 --- ACCUM SHS USD	83,000	USD	609,085,914	770,430,258	13.95
IE00B4L5YX21	ISHS CR MSCI JP USD ACCUM*	550,000	USD	261,392,504	286,878,517	5.20
IE00BKLTRN76	L&G EUR EQTY EUR AC	1,510,000	EUR	180,803,185	245,101,639	4.44
IE00BFTW8Z27	MA NEW FRONT ACC PTG.SHS CL-G-EUR	500,000	EUR	71,052,754	123,369,579	2.23
				2,199,738,642	2,700,306,546	48.89
Luxembourg						
LU1942584456	AGIF AGW WTC	4,700	EUR	61,304,472	87,930,410	1.59
LU2045877524	FID ASIA PAC OP IC	1,620,000	USD	230,651,031	243,399,834	4.41
LU2556246283	INV EM M EQ TI1C	2,000,000	USD	234,361,771	242,382,346	4.39
LU1897414642	JH HOR BIOT E2C	825,000	USD	124,517,491	186,955,207	3.38
LU0908500753	LIF ST EU 600 DR CL-UEC EUR/CAP	65,000	EUR	148,301,380	159,380,392	2.89
LU1797811236	M G LIN1 E S V --- SHS -CI- CAPITAL	1,390,000	EUR	178,506,289	215,344,823	3.90
LU0496786657	MUL LY SP500 D SHS	1,685,000	USD	488,569,730	830,378,614	15.03
LU0533033071	MUL LY W FINANC C	40,000	USD	90,552,668	100,295,611	1.82
LU2145464934	ROB C G S M EQ IC	50,000	USD	76,728,500	89,127,359	1.61
				1,633,493,332	2,155,194,596	39.02
United States of America						
US81369Y5069	SECTOR SPDR TR/ENERG.SEL.SECT.*	265,000	USD	217,809,400	232,238,305	4.20
US92189F1066	VANECK GLD MNRS --- SHS -USD*	150,000	USD	52,424,585	48,669,111	0.88
US92189F6925	VANECK PHARMA SHS*	260,000	USD	202,151,226	221,375,898	4.01
US92189F6768	VANECK SEMCND --- SHS USD/DIS*	90,000	USD	113,463,126	148,110,714	2.68
				585,848,337	650,394,028	11.77
Total - Investment Funds				4,419,080,311	5,505,895,170	99.68
TOTAL INVESTMENTS				4,419,080,311	5,505,895,170	99.68

* 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 June 30, 2023

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 June 30, 2023 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 June 30, 2023 (continued)

NOTE 3 - Investment Management Fees

The Investment Manager is entitled to be paid a fee for its services based on the net assets of the Sub-Fund. The fee is accrued on each Valuation Date and payable monthly:

	<i>Investment Management</i>	
	<i>Class</i>	<i>Fee Rates</i>
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA1	0.39%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA2	0.59%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA3	0.89%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA4	1.19%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA5	1.49%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID1	0.39%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID2	0.59%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID3	0.89%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA1	0.39%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA2	0.59%
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	RA3	0.89%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA1	0.24%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA2	0.39%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA3	0.64%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA4	0.89%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA5	1.19%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID1	0.24%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID2	0.39%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA1	0.24%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA2	0.39%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA3	0.64%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA4	0.89%
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	RA5	1.19%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA1	0.19%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA2	0.34%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA3	0.59%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA4	0.79%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA5	0.99%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID0	0.00%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID1	0.19%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID2	0.34%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID3	0.59%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA1	0.19%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA2	0.34%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA3	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA1	0.29%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA5	1.99%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID1	0.29%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA1	0.29%

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 3 - Investment Management Fees (continued)

	<i>Investment Management</i>	
	<i>Class</i>	<i>Fee Rates</i>
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA5	1.99%

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

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 - 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, 2023 the Sub-Funds Alternativa Investeringar, Högränteplaceringar, Räntebärande Investeringar and Utländska Aktier had no borrowings.

NOTE 7 - Depositary Bank Fees

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 8 - Formation Expenses

Formation expenses of the Fund 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, 2023, 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)
20/09/2023	SEK	3,408,316	EUR	290,000	(9,805)
20/09/2023	SEK	10,233,601	EUR	870,000	(20,763)
20/09/2023	EUR	530,340	SEK	6,236,980	13,941
20/09/2023	SEK	114,766,995	EUR	9,817,000	(942,163)
20/09/2023	SEK	318,691,468	USD	29,903,000	(3,027,721)

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 9 - Forward Foreign Currency Exchange Contracts (continued)

Maturity					Net unrealised gain/(loss)
Date	Currency	Purchase	Currency	Sales	(in SEK)
16/08/2023	SEK	5,809,404	EUR	500,000	(83,619)
16/08/2023	SEK	195,167,245	USD	18,907,000	(8,607,013)
16/08/2023	USD	2,524,000	SEK	27,376,483	(176,156)
16/08/2023	USD	1,870,000	SEK	20,083,585	68,797
16/08/2023	SEK	183,829,702	EUR	16,304,000	(8,329,146)
16/08/2023	SEK	10,399,812	EUR	900,000	(207,621)
16/08/2023	SEK	11,578,284	EUR	1,000,000	(207,757)
16/08/2023	SEK	1,144,884	EUR	100,000	(33,718)
19/07/2023	SEK	307,628,806	USD	29,869,500	(14,719,749)
19/07/2023	SEK	151,097,481	EUR	13,310,000	(5,763,399)
19/07/2023	USD	1,040,000	SEK	11,255,511	(32,409)
19/07/2023	SEK	2,831,145	EUR	250,000	(115,152)
19/07/2023	SEK	3,407,418	EUR	300,000	(128,139)
19/07/2023	SEK	10,952,246	EUR	950,000	(243,698)
					(42,565,290)

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Maturity					Net unrealised gain/(loss)
Date	Currency	Purchase	Currency	Sales	(in SEK)
20/09/2023	SEK	139,516,076	EUR	11,934,000	(1,145,337)
20/09/2023	SEK	163,390,258	USD	15,331,000	(1,552,285)
16/08/2023	SEK	7,623,384	EUR	655,000	(96,479)
16/08/2023	SEK	136,706,207	EUR	12,120,000	(6,140,050)
16/08/2023	SEK	153,635,123	USD	14,847,000	(6,380,748)
19/07/2023	SEK	148,142,177	USD	14,384,000	(7,088,464)
19/07/2023	SEK	85,754,348	EUR	7,554,000	(3,270,978)
19/07/2023	USD	1,296,000	SEK	13,937,653	48,059
19/07/2023	SEK	50,575,988	EUR	4,455,000	(1,927,034)
19/07/2023	SEK	5,976,518	EUR	508,000	(10,376)
					(27,563,692)

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Maturity					Net unrealised gain/(loss)
Date	Currency	Purchase	Currency	Sales	(in SEK)
20/09/2023	SEK	279,523,159	EUR	23,910,000	(2,294,705)
20/09/2023	SEK	240,497,330	USD	22,566,000	(2,284,839)
16/08/2023	SEK	274,382,441	EUR	24,326,000	(12,323,668)
16/08/2023	SEK	199,797,060	USD	19,308,000	(8,297,938)

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 9 - Forward Foreign Currency Exchange Contracts (continued)

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss)
					(in SEK)
16/08/2023	SEK	17,027,497	EUR	1,463,000	(215,494)
19/07/2023	SEK	18,527,500	EUR	1,632,000	(705,931)
19/07/2023	USD	371,000	SEK	3,989,868	13,758
19/07/2023	SEK	200,605,765	USD	19,478,000	(9,598,797)
19/07/2023	SEK	256,695,435	EUR	22,612,000	(9,791,283)
19/07/2023	SEK	7,941,239	EUR	675,000	(13,787)
19/07/2023	EUR	564,000	SEK	6,658,616	(11,750)
03/07/2023	SEK	5,914,172	EUR	501,000	10,298
					(45,514,136)

NOTE 10 - 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.

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", 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 12 - Statement of Changes in Portfolio Composition

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

NOTE 13 - Exchange Rates

Currency spot rates used as at June 30, 2023:

1 SEK = 0.084859 EUR

1 SEK = 0.072821 GBP

1 SEK = 13.381194 JPY

1 SEK = 0.092581 USD

NOTE 14 - Events During the Financial Period

The Russian-led war in Ukraine has entered its second year. Sanctions against Russia from the international community are still in place, yet the global economic risk from a steep decline in Russian GDP is rather limited, as Russia simply does not have a large economy. Obviously oil and gas markets can still be affected by supply disruptions from Russia, but energy prices have nevertheless subsided quite dramatically. This is a direct consequence of a mild winter in Europe, increased natural gas supplies to Europe from both the US and Middle-East and a higher share of energy usage from renewable energy sources. Investments in renewable energy continue at quite a high pace with investment programs both in the US and Europe (Inflation Reduction Act and EUREPower). On the battlefield in Ukraine, there seems to be little development. Clearly, the war can still escalate just as a peace treaty between the parties could be the outcome. Russia has recently abandoned the Black-Sea deal with Ukraine, which has the potential to affect food

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 14 - Events During the Financial Period (continued)

prices once again. We continue to monitor the situation closely and still we keep exposure to companies with topline in Russia, Ukraine and Eastern Europe at an absolute minimum. Some of our capital goods companies have a small topline to Russia (<5%), yet the development of the Chinese economy, affecting commodity prices, is currently more important than the standstill in the war. Overall we, however, still view the global geopolitical risk as higher than normal.

NOTE 15 - 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. On May 5, 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. 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.

There has been no material impact to the Fund’s operations as a result of the pandemic. The Board of Directors will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

NOTE 16 - Subsequent Events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred July 03, 2023 following regulatory approval and RBC Investor Treasury Bank S.A. became CACEIS Investor Services Bank S.A..

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 (in SEK)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Alternativa Investeringar	77,114	73,441	2,229,407,153	-
Högränteplaceringar	117,936,531	112,316,398	1,748,672,815	6.42
Räntebärande Investeringar	112,419,141	107,065,841	3,014,728,748	3.55
Utländska Aktier	684,997,934	652,378,646	5,523,744,200	11.81
Total	915,430,720	871,834,326		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Alternativa Investeringar	73,441	2,102,825,327	-
Högränteplaceringar	112,316,398	1,691,681,945	6.64
Räntebärande Investeringar	107,065,841	3,005,623,925	3.56
Utländska Aktier	652,378,646	5,505,895,170	11.85
Total	871,834,326		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	427,411,409
THE GOVERNMENT OF JAPAN	195,911,654
MICROSOFT CORP	43,231,459
ROYAL BANK OF CANADA	41,486,217
FRENCH REPUBLIC	40,942,724
APPLE INC	34,222,341
BANK OF MONTREAL	26,201,947
THE TORONTO-DOMINION BANK	12,386,599
COTY INC	11,048,835
CANADIAN MORTGAGE POOLS	4,288,713

TOP 10 Counterparties	Overall Valuation
MIZUHO SECURITIES USA LLC	289,526,763
BARCLAYS BANK PLC	192,744,242
BARCLAYS CAPITAL SECURITIES LTD	146,474,336
TD SECURITIES INC.	86,590,932
RBC DOMINION SECURITIES INC	53,003,747
BMO NESBITT BURNS INC	35,029,503
SCOTIA CAPITAL INC.	22,361,332
CIBC WORLD MARKETS INC.	15,123,744
BNP PARIBAS S.A.	10,522,554
THE BANK OF NOVA SCOTIA	10,069,241

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

Type of Collateral	Amount of collateral
BONDS	676,531,385
EQUITIES	238,899,335
Total	915,430,720

Carnegie Wealth Management Fund SICAV

Supplementary Information (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
INVESTMENT GRADE	676,531,385
N/A	238,899,335
Total	915,430,720

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	-
One week to one month	3,680
One month to three months	217,354
Three months to one year	1,251,750
Above one year	675,058,601
Open transaction	238,899,335
Total	915,430,720

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

Currencies of Securities Collateral	Amount of collateral
AUD	53
CAD	120,404,248
CHF	1,483,857
EUR	42,069,499
GBP	3,154,960
JPY	195,911,654
USD	552,406,449
Total	915,430,720

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	871,834,326
Total	871,834,326

Countries in which the counterparties are established	Overall valuation
CANADA	222,178,500
FRANCE	10,522,554
UNITED KINGDOM	349,606,510
UNITED STATES (U.S.A.)	289,526,762
Total	871,834,326

Settlement and clearing	Overall valuation
Bilateral	871,834,326
Total	871,834,326

Carnegie Wealth Management Fund SICAV

Supplementary Information (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	915,430,720

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	143,927	57,571	-	-	86,356
Högränteplaceringar	98,109	39,243	-	-	58,866
Räntebärande Investeringar	104,965	41,986	-	-	62,979
Utländska Aktier	1,600,732	640,293	41,863	-	918,576
Total	1,947,733	779,093	41,863	-	1,126,777

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.