

Carnegie Wealth Management Fund SICAV

**Annual Report as at December 31, 2021
and its audited financial statements**

R. C. S. Luxembourg B192218

A société anonyme
qualifying as a société d'investissement à capital variable –
**under Part II of the Luxembourg law of 2010
and under the Luxembourg AIF law of 201**

Carnegie Wealth Management Fund SICAV

Table of Contents

Management and Organisation	3
Asset Manager Report	
Report of the <i>Réviseur d'Entreprises Agréé</i>	7
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	11
Changes in the Number of Shares	13
Statistics	16
Statement of Investments	
Carnegie Wealth Management Fund Sicav - Alternativa Investeringar	20
Carnegie Wealth Management Fund Sicav - Högränteplaceringar	21
Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar	23
Carnegie Wealth Management Fund Sicav - Utländska Aktier	25
Notes to the Financial Statements	26
Disclosures under the Alternative Investment Fund Managers Directive (unaudited)	32
Supplementary Information (unaudited)	34

Carnegie Wealth Management Fund SICAV

Management and Organisation

Registered Office:

Carnegie Investment Fund

Until October 31, 2021:

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

From November 1, 2021:

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

Board of Directors:

Danilo Michele Linosa (Chairman)

Moutfort (LU)

Asa Christine Sundberg

Stockholm (SE)

Brian Daniel Cordischi

Stockholm (SE)

Management Company / Alternative Investment Fund Manager:

Until October 31, 2021:

VP Fund Solutions (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

From November 1, 2021:

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-10338 Stockholm, Sweden

Depositary and Paying Agent:

Until October 31, 2021:

VP Bank (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

From November 1, 2021:

RBC Investor Services Bank S.A.

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

Domiciliary Agent:

Until October 31, 2021:

VP Fund Solutions (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

From November 1, 2021:

Carne Global Fund Managers (Luxembourg) S.A.

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

Administrative, Registrar and Transfer Agent:

Until October 31, 2021:

VP Fund Solutions (Luxembourg) S.A.

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

From November 1, 2021:

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

Portfolio Manager and Distributor:

Carnegie Investment Bank AB

56, Regeringsgatan, SE-10338 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

Investment Manager Report

1. Report on Räntebärande Investeringar sub-fund

PERFORMANCE

During 2021 Räntebärande Investeringar (CRI) returned 1.69% for the IA0 share class. This was 2.3 percentage points better than the internal benchmark which returned -0.6%.

ANALYSIS OF THE DECISIONS TAKEN BY THE INVESTMENT MANAGER

If we include the exposure to Chinese bonds all five fixed income classes (government bonds, money market, Nordic corporate bonds, investment grade and high yield) contributed positively to performance. However, excluding the exposure to Chinese bonds, both government bonds and investment grade posted negative returns due to rising rates and long duration. The funds *GaveKal China Onshore RMB Bond Fund* (Chinese government bonds) and *GaveKal China Fixed Income* (Chinese IG credit fund), was the best performing holdings and returned 16% and 11.4% respectively. High yield was the best asset class and returned 4.5% followed by Nordic CBs at 3%, investment grade at 1.5%, government bonds at 1% and money market at 0.5%.

On a relative basis almost all of the 2.3 %-points outperformance can be attributed to security selection and being short duration in general whereas the allocation effect was close to 0%. The Chinese bond exposure was the largest contributor also on a relative basis and contributed 1 %-points to the outperformance. Other large positive contributors to the outperformance were the Nordic CB funds and the exposure to US non-Agency MBS that returned 3.6 % versus -1.3 % for US IG. No holding had any meaningful negative contribution on a relative basis – the largest negative contribution was -4 bp from two passive investments: *iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD US)* and *Vanguard Global Bond Index Fund*.

ALLOCATION OF THE PORTFOLIO

We have not made any large changes to the portfolio during the year and not added any new holdings. *BNP iTraxx Main S25 5Y 07/07/2021* matured in July and the proceeds were reinvested in our money market funds. At the end of the year we sold *Nordea Global High Yield Bond Fund* due to a period of underperformance and instead allocated to our other high yield funds, mainly *UBAM Global High Yield Solution*.

The average duration is 3.1 years in the portfolio which is roughly 1.3 years shorter compared with the internal benchmark. The running yield is 1.6% compared with 0.8% for the internal benchmark.

We continue to be underweight to developed market government bonds by 13 % and have an overweight to Chinese bonds of 7 %. We also have overweight cash and money market funds by 4% and have smaller overweights to investment grade, high yield and Nordic corporate bonds of around 0-2%.

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

2. Report on Högränteplaceringar sub-fund

PERFORMANCE

During 2021 Högränteplaceringar (CHR) returned 2.9% for the IA0 share class. This was 1.2 percentage points better than the internal benchmark which returned 1.7%.

ANALYSIS OF THE DECISIONS TAKEN BY THE INVESTMENT MANAGER

On an absolute basis all fixed income classes (Nordic corporate bonds, investment grade, high yield and emerging market debt¹) contributed positively to performance. Our Chinese exposure was the best performing class and returned 11.4% followed by high yield 3.8%, Nordic corporate bonds 3.1% and lastly investment grade at 1.6%.

On a relative basis the outperformance can entirely be attributed to selection effects. The largest contribution versus internal benchmark came from investment grade at 0.6 percentage points followed by Nordic corporate bond at 0.5 percentage points, Chinese bonds at 0.3 percentage points and finally high yield at -0.1 percentage points.

Individual holdings that stood out on the positive side were two new holdings with exposure to *iTraxx Crossover SEB iTraxx Crossover S29 8 07/17/23* and *SEB iTraxx Crossover S31 7 07/15/24* that returned 28% and 19% respectively. *GaveKal China Onshore RMB Bond Fund* also performed well and returned 11.4%. One can also add that on a relative basis the exposure to US non-Agency MBS via the fund *GAM Star MBS Total Return* returned 3.6 % versus -1.3 % for US IG and *Evli Corporate Bond* returned 3.3% versus European IG at -0.6%.

The only holdings with negative returns during the year were two ETFs with exposure to EUR IG: *iShares EUR Corp Bond ESG ETF* and *db x-trackers ESG EUR Corporate Bond UCITS ETF* that returned -0.8 and -0.7% respectively. The only position that lagged on a relative basis in any meaningful way was *Nordea Global High Yield Bond Fund* which returned 1.8 % versus global high yield at 3.8%.

ALLOCATION OF THE PORTFOLIO

In the beginning of the year we added *BlueBay Global High Yield* to the portfolio and in May we bought two new structured products with exposure to *iTraxx Crossover* representing 4% of the portfolio (mentioned above). We have also slightly reduced our holding in *Nordea Global High Yield Bond Fund* by 3 percentage points during the year.

¹ EMD is not part of the strategic allocation but I have included it here to make the analysis more distinguishable.

Carnegie Wealth Management Fund SICAV

2. Report on Högränteplasseringar sub-fund (continued)

The average duration is 2.1 years in the portfolio which is roughly 1.3 years shorter compared to the internal benchmark. The running yield is 2.9% compared with 1.8% for the internal benchmark.

We continue to be underweight to investment grade by 6% and have an overweight to Chinese bonds of 4 % and Nordic corporate bonds of 5%. We also have an underweight to “pure” high yield funds of 3% but the overall credit exposure is higher than the internal benchmark stemming mainly from our Nordic corporate bond exposure.

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

3. Report on Utländska Aktier sub-fund

PERFORMANCE

During the year 2021 Utländska Aktier (CUA) returned 26.18% for the IA0 share class and the internal benchmark returned 30.7% (according to our calculations). Most of the underperformance came in the large sector rotations in February/March and December. The rest of the year the sub-fund was slightly better than its internal benchmark.

	Monthly			2021		
	Fund	BM	Diff	Fund	BM	Diff
Jan	2.15	1.25	0.90	2.15	1.25	0.90
Feb	2.59	3.16	-0.57	4.80	4.45	0.34
Mar	3.49	6.17	-2.68	8.46	10.90	-2.44
Apr	1.40	1.27	0.14	9.98	12.30	-2.33
May	-0.93	-0.44	-0.49	8.96	11.81	-2.86
Jun	4.42	4.61	-0.19	13.78	16.97	-3.20
Jul	1.24	1.16	0.08	15.19	18.33	-3.14
Aug	2.94	2.84	0.10	18.58	21.69	-3.11
Sep	-2.45	-2.59	0.14	15.68	18.55	-2.87
Oct	2.58	3.14	-0.56	18.66	22.26	-3.60
Nov	3.40	2.62	0.77	23.05	25.47	-2.42
Dec-30	2.35	4.18	-1.83	25.94	30.71	-4.77

ANALYSIS OF THE DECISIONS TAKEN BY THE INVESTMENT MANAGER

The multi-year bull market continued in 2021. As usual, the S&P 500 was the best market with a return of 43%. This means that the index has more than doubled since the bottom in March 2020. Wide Europe ended the year at 28% while Japan stayed at 13%.

At the beginning of 2021, China looked set to a good year (later in the recovery). However, new regulations came which, above all, hurt the large IT companies, and the turmoil in the real estate sector hurt the negative sentiment even more. China was down 15%. Although markets such as India and Taiwan rose around 40%, broad emerging markets stayed at 7%. Frontier Markets rose by as much as 52%.

The portfolio began the year strongly supported by, above all, the thematic part of the portfolio and the overweight position in China. In February / March, we saw a sharp sector rotation because of the rapid rise in interest rates and the re-opening of economies. The interest rate-sensitive growth companies (mainly tech companies) sold off massively. At the same time, the more cyclically sensitive sectors (banking and energy companies) performed well. This rotation hit hard on the portfolio's relative return, especially active managers and the thematic part of the portfolio struggled. Both positions were reduced, and the proceeds were mainly invested in ETFs following the S&P500 index and new cyclical elements were introduced as Copper Mining ETF and Smart Material fund. The portfolio's more cyclically sensitive holdings helped, but that was far from enough. During the second quarter came the more contagious delta variant and rising inflation. In this environment, the portfolio did ok when the growth companies came back. During the autumn, it became increasingly clear that inflation was not transient and at the same time, energy prices shot up. Central banks became more restrictive, and an even more contagious variant Omikron made societies too shut down again. The sub-fund bought US Banks ETF to get more cyclical exposure. Especially in December, the portfolio loses further against the index when we saw a similar sector rotation as in February / March. Again, the thematic part of the portfolio and active managers are going through a tough period.

ALLOCATION OF THE PORTFOLIO

The sub-fund is still neutral to most regions. It still has a slight underweight position to EM (10%) and is long RoW. Within EM the largest position is off-benchmark Frontier Markets (3.2%). The thematic part of the portfolio is now 13%, down from 18% in the beginning of 2021. The share of active managers (excluding EM) is 16%, halved from its peak in the beginning of the year. Passive and tactical (e.g. US Banks and EqW US) holdings in DM make up 60% of the portfolio.

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

Carnegie Wealth Management Fund SICAV

4. Report on Alternativa Investerings sub-fund

PERFORMANCE

During 2021 Alternativa Investerings returned 4.86 % for the IA0 share class, compared to the internal benchmark which returned 2.13 %.

ANALYSIS OF THE DECISIONS TAKEN BY THE INVESTMENT MANAGER

2021 was a very strong year for the global equity markets as MSCI ACWI returned 18.5 % and the Stockholm Internal Benchmark index returned 35.3 %. The year was however not as strong for the broad hedge fund category of funds. The equal weighted hedge fund index returned approximately 2.9 %, which considering the stellar year of 2020 is a bit of a disappointment. However, the dispersion among managers is on the other hand quite large as a few events made 2021 troublesome for many hedge fund managers.

In the early part of the year the Reddit subforum WallStreetBets started a wave of short squeezes, whereby organizing a large group to buy shares in companies with a lot of short interest they created large losses for hedge funds with short exposure to those names, the most famous victim being Melvin Capital. These events were followed by a massive surge in economic normalization after the spread of the vaccine, which sparked a massive demand shock to the already constrained supply of the commodity market. This resulted in massive price increase for almost all commodities. Energy related commodities and timber being the most affected. The massive price increases in commodities added to the already stimulus driven inflation pressure and sparked a change in attitude towards monetary support from the Federal Reserve. This created a lot of volatility in the global long- and medium-term government bonds yields. This volatility affected a lot of fixed income relative value hedge funds, two examples from Sweden where one hedge fund under the Brummer umbrella had to shut down operations after too large losses.

Most of the portfolio delivered positive returns. The worst performers were the energy hedge fund Shepherd Energy and the FX hedge fund LCJ, which were liquidated after we had lost confidence in them having the ability to earn back the losses within a reasonable future. Both funds shut down shortly after. Other negative contribution came from JARA and AERI, as well as Pictet Absolute Return and Kimura. The winner of the portfolio has been Pictet Distressed Debt and Special Situations Fund with returns over 30% per their latest estimate, they have been riding the wave of strong energy prices which significantly strengthened the balance sheets of the 2020 Covid losers. Other winners have been the merger arbitrage manager Oddo BHF and the volatility hedge fund Blue Diamond, who both saw a persistence of the same factor which made 2020 a strong year. Factors such as a glowing hot M&A market as well as high volatility. A strong housing market also contributed to our holding in UBS Global Real Estate Fund to have a great year. Particularly considering the low expected return and volatility of real estate as an asset class. As for our exposure to fixed income relative arbitrage via BTG Pactual Rates fund did not suffer significant losses as their peers during the sudden increase in interest rate volatility. As such we can attribute a lot of the outperformance of the year to successful manager selection

ALLOCATION OF THE PORTFOLIO

During 2021 several new investments were added to the portfolio. A lot was done to play the rising energy prices, inflation and increasing volatility. First of which via direct bets on crude oil via options as well as our exposure to distressed debt who had a large energy sector exposure. The inflation aspect was played via our global real estate exposure via the UBS fund. Allocation for a sticky volatility level was done primarily by continuously increasing our exposure to Blue Diamond Non-Directional Fund. In the early part of the year the fund redeemed its holding with Kimura Trade Finance Fund, who had to side-pocket a large portion of that remaining position due to a nonperforming loan, which however is stated to be insured, but the process of claiming the insurance is expected to be around 3-9 months.

No larger positions were initiated during Q4 2021.

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

To the Shareholders of
Carnegie Wealth Management Fund SICAV
2, rue Edward Steichen
Luxembourg

Tel: +352 451 451
www.deloitte.lu

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of Carnegie Wealth Management Fund SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statements of investments as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

June 29, 2022

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at December 31, 2021

		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)	2,129,357,360	1,674,587,823	3,110,484,118
Cash at bank		4,485,026	24,191,817	64,347,141
Amounts receivable on subscriptions		0	2,866,300	8,110,900
Prepaid purchase on investments		27,161,612	0	0
Unrealised gain on forward exchange contracts	(10)	555,053	381,648	2,168,024
Interests and dividends receivable, net		0	2,653,329	377,210
Formation expenses	(9)	16,278	165,036	65,457
Other assets		205,921	0	0
TOTAL ASSETS		2,161,781,250	1,704,845,953	3,185,552,850
LIABILITIES				
Amounts payable on purchase of investments		39,999,990	0	0
Amounts payable on redemptions		9,334,169	8,472,445	1,370,427
Unrealised loss on forward exchange contracts	(10)	2,865,251	1,204,046	5,851,427
Investment manager fees payable		958,443	312,597	771,415
Management Company fees payable		66,453	58,723	106,856
Interest payable		10,473	1,998	5,286
Taxes and expenses payable	(12)	1,297,206	303,823	431,790
TOTAL LIABILITIES		54,531,985	10,353,632	8,537,201
TOTAL NET ASSETS		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		0.00	0.00	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	0.00	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		0.00	SEK 99.36	0.00
RA5		0.00	SEK 99.93	0.00
Number of shares outstanding				
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		0.000	0.000	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	0.000	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		0.000	110,341.05	0.000
RA5		0.000	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 December 31, 2021 (continued)

		Carnegie Wealth Management Fund Sicav - Utländska Aktier	Combined
	Notes	SEK	SEK
ASSETS			
Investment in securities at market value	(2)	5,327,739,310	12,242,168,611
Cash at bank		49,358,307	142,382,291
Amounts receivable on subscriptions		6,424,850	17,402,050
Prepaid purchase on investments		0	27,161,612
Unrealised gain on forward exchange contracts	(10)	0	3,104,725
Interests and dividends receivable, net		460,703	3,491,242
Formation expenses	(9)	136,250	383,021
Other assets		0	205,921
TOTAL ASSETS		5,384,119,420	12,436,299,473
LIABILITIES			
Amounts payable on purchase of investments		12,218,198	52,218,188
Amounts payable on redemptions		1,564,404	20,741,445
Unrealised loss on forward exchange contracts	(10)	0	9,920,724
Investment manager fees payable		3,896,874	5,939,329
Management Company fees payable		194,332	426,364
Interest payable		0	17,757
Taxes and expenses payable	(12)	664,665	2,697,484
TOTAL LIABILITIES		18,538,473	91,961,291
TOTAL NET ASSETS		5,365,580,947	12,344,338,182
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 outstanding			
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	

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

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		Carnegie Wealth Management Fund Sicav - Alternativa Investeringar	Carnegie Wealth Management Fund Sicav - Högränteplaceringar	Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar
	Notes	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		1,334,107,059	1,441,867,552	2,810,760,797
INCOME				
Dividends, net	(2)	4,441,430	4,277,372	10,110,433
Interest on bonds, net		0	9,430,460	2,490,365
Bank interest		1,646	3,025	0
Other income		5,176,881	415,784	1,312,807
TOTAL INCOME		9,619,957	14,126,641	13,913,605
EXPENSES				
Investment manager fees	(3)	10,697,258	3,366,009	8,703,760
Management company fees	(4)	1,432,930	1,387,247	2,360,611
Directors fees		27,051	22,285	38,887
Depository bank fees	(8)	1,070,660	1,014,943	1,785,772
Administrative agent, registrar and transfer agent fees		80,246	90,067	113,819
Audit fees, printing and publishing expenses		92,035	92,494	95,937
<i>Taxe d'abonnement</i>		145,442	93,146	251,215
Amortization of formation expenses	(9)	16,015	55,293	63,827
Bank interest expense		298,006	93,754	287,915
Other charges		474,779	394,599	725,131
TOTAL EXPENSES		14,334,422	6,609,837	14,426,874
NET INCOME / (LOSS) FROM INVESTMENTS		(4,714,465)	7,516,804	(513,269)
Realised profit on sale of investments	(2)	19,618,311	12,346,235	4,848,394
Realised loss on sale of investments	(2)	(24,391,700)	(3,247,043)	(8,058,517)
Realised profit on sale of options		12,061,608	0	0
Realised loss on sale of options		(12,637,720)	0	0
Realised profit on forward foreign exchange contracts	(10)	62,421,379	28,997,340	115,159,835
Realised loss on forward foreign exchange contracts	(10)	(101,356,702)	(46,944,877)	(116,973,702)
Realised profit on futures contracts		0	0	0
Realised profit on foreign exchange		7,111,285	2,657,147	6,120,598
Realised loss on foreign exchange		(2,254,651)	(1,321,266)	(1,135,022)
NET REALISED PROFIT / (LOSS)		(44,142,655)	4,340	(551,683)
Change in unrealised appreciation/ (depreciation) on investments	(2)	143,529,907	61,086,824	78,152,487
Change in unrealised appreciation/ (depreciation) on options		(1,446,905)	0	0
Change in unrealised appreciation(depreciation) on forward foreign exchange contracts	(10)	(27,931,604)	(19,327,950)	(41,843,757)
Change in unrealised appreciation/ (depreciation) on futures contracts		0	0	0
Change in unrealised appreciation/ (depreciation) on foreign exchange		0	0	0
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		70,008,743	41,763,214	35,757,047
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		1,040,900,481	1,061,073,432	1,539,252,504
Redemptions of shares		(336,357,503)	(849,630,861)	(1,205,338,325)
Distributions		(1,409,515)	(581,016)	(3,416,374)
NET ASSETS AT THE END OF THE YEAR		2,107,249,265	1,694,492,321	3,177,015,649

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

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

	Notes	Carnegie Wealth Management Fund Sicav - Utländska Aktier SEK	Combined SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		3,874,948,831	9,461,684,239
INCOME			
Dividends, net	(2)	14,709,949	33,539,184
Interest on bonds, net		0	11,920,825
Bank interest		0	4,671
Other income		121,982	7,027,454
TOTAL INCOME		14,831,931	52,492,134
EXPENSES			
Investment manager fees	(3)	41,864,138	64,631,165
Management company fees	(4)	3,595,278	8,776,066
Directors fees		66,686	154,909
Depository bank fees	(8)	2,978,712	6,850,087
Administrative agent, registrar and transfer agent fees		184,104	468,236
Audit fees, printing and publishing expenses		103,483	383,949
<i>Taxe d'abonnement</i>		574,039	1,063,842
Amortization of formation expenses	(9)	132,855	267,990
Bank interest expense		261,077	940,752
Other charges		651,073	2,245,582
TOTAL EXPENSES		50,411,445	85,782,578
NET INCOME / (LOSS) FROM INVESTMENTS		(35,579,514)	(33,290,444)
Realised profit on sale of investments	(2)	440,105,771	476,918,711
Realised loss on sale of investments	(2)	(50,577,331)	(86,274,591)
Realised profit on sale of options		0	12,061,608
Realised loss on sale of options		0	(12,637,720)
Realised profit on forward foreign exchange contracts	(10)	316,448	206,895,002
Realised loss on forward foreign exchange contracts	(10)	0	(265,275,281)
Realised profit on futures contracts		16,985,893	16,985,893
Realised profit on foreign exchange		2,365,795	18,254,825
Realised loss on foreign exchange		(1,144,300)	(5,855,239)
NET REALISED PROFIT / (LOSS)		372,472,762	327,782,764
Change in unrealised appreciation/ (depreciation) on investments	(2)	687,715,840	970,485,058
Change in unrealised appreciation/ (depreciation) on options		0	(1,446,905)
Change in unrealised appreciation(depreciation) on forward foreign exchange contracts	(10)	0	(89,103,311)
Change in unrealised appreciation/ (depreciation) on futures contracts		(4,949,717)	(4,949,717)
Change in unrealised appreciation/ (depreciation) on foreign exchange		(377,850)	(377,850)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,054,861,035	1,202,390,039
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		2,049,850,062	5,691,076,479
Redemptions of shares		(1,602,811,892)	(3,994,138,581)
Distributions		(11,267,089)	(16,673,994)
NET ASSETS AT THE END OF THE YEAR		5,365,580,947	12,344,338,182

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the year ended December 31, 2021

	Carnegie Wealth Management Fund Sicav - Alternativa Investeringar	Carnegie Wealth Management Fund Sicav - Högränteplaceringar	Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar
IA0			
Number of shares outstanding at the beginning of the year	921,976.91	3,940,925.20	4,993,143.84
Number of shares issued	3,872,805.47	4,744,644.62	4,805,310.95
Number of shares redeemed	(527,693.57)	(3,726,152.47)	(4,015,100.17)
Number of shares outstanding at the end of the year	4,267,088.81	4,959,417.35	5,783,354.62
IA1			
Number of shares outstanding at the beginning of the year	1,515,160.70	8,156,319.07	5,091,699.59
Number of shares issued	2,949,731.65	2,933,586.76	3,341,960.19
Number of shares redeemed	(369,239.54)	(3,550,561.88)	(1,835,939.81)
Number of shares outstanding at the end of the year	4,095,652.81	7,539,343.95	6,597,719.97
IA2			
Number of shares outstanding at the beginning of the year	4,495,461.09	1,193,949.13	8,527,835.82
Number of shares issued	1,751,030.81	1,481,259.42	2,619,035.45
Number of shares redeemed	(809,490.68)	(443,800.61)	(3,432,400.83)
Number of shares outstanding at the end of the year	5,437,001.22	2,231,407.94	7,714,470.44
IA3			
Number of shares outstanding at the beginning of the year	1,893,279.84	630,517.92	3,120,033.60
Number of shares issued	552,929.45	470,241.37	1,120,216.83
Number of shares redeemed	(342,535.42)	(389,689.80)	(897,376.74)
Number of shares outstanding at the end of the year	2,103,673.87	711,069.49	3,342,873.69
IA4			
Number of shares outstanding at the beginning of the year	2,038,801.84	24,412.42	1,348,491.66
Number of shares issued	397,294.12	64,748.54	435,474.84
Number of shares redeemed	(428,244.09)	(20,586.97)	(363,654.34)
Number of shares outstanding at the end of the year	2,007,851.87	68,573.99	1,420,312.16
IA5			
Number of shares outstanding at the beginning of the year	661,002.19	71,901.62	864,075.93
Number of shares issued	161,008.19	16,449.69	289,844.58
Number of shares redeemed	(125,848.04)	(6,750.48)	(347,497.23)
Number of shares outstanding at the end of the year	696,162.34	81,600.83	806,423.28
ID0			
Number of shares outstanding at the beginning of the year	-	-	990,685.98
Number of shares issued	-	-	638,689.69
Number of shares redeemed	-	-	(31,065.65)
Number of shares outstanding at the end of the year	-	-	1,598,310.02
ID1			
Number of shares outstanding at the beginning of the year	858,855.70	110,000.00	8,749.40
Number of shares issued	95,964.19	157,915.55	381,554.73
Number of shares redeemed	(587,161.86)	(19,886.65)	(20,892.08)
Number of shares outstanding at the end of the year	367,658.03	248,028.90	369,412.05
ID2			
Number of shares outstanding at the beginning of the year	138,837.27	18,868.78	284,537.19
Number of shares issued	78,843.66	1,782.85	66,508.86
Number of shares redeemed	(47,142.66)	(9,890.78)	(32,220.30)
Number of shares outstanding at the end of the year	170,538.27	10,760.85	318,825.75
ID3			
Number of shares outstanding at the beginning of the year	8,184.39	-	75,985.79
Number of shares issued	6,909.85	-	5,996.64
Number of shares redeemed	(437.98)	-	(20,693.02)
Number of shares outstanding at the end of the year	14,656.26	-	61,289.41
RA1			
Number of shares outstanding at the beginning of the year	79,603.41	1,700.00	149,233.89
Number of shares issued	128,375.86	111,150.46	646,901.02
Number of shares redeemed	(9,243.85)	(24,131.28)	(120,834.33)
Number of shares outstanding at the end of the year	198,735.42	88,719.18	675,300.58
RA2			
Number of shares outstanding at the beginning of the year	268,331.83	107,204.61	491,612.07
Number of shares issued	20,204.53	262,210.26	142,928.43
Number of shares redeemed	(31,335.63)	(55,144.43)	(152,929.60)
Number of shares outstanding at the end of the year	257,200.73	314,270.44	481,610.90

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the year ended December 31, 2021 (continued)

	Carnegie Wealth Management Fund Sicav - Alternativa Investeringar	Carnegie Wealth Management Fund Sicav - Högränteplaceringar	Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar
RA3			
Number of shares outstanding at the beginning of the year	431,686.92	29,878.54	1,053,234.31
Number of shares issued	10,155.50	-	140,244.70
Number of shares redeemed	(42,068.08)	(20,251.30)	(210,030.57)
Number of shares outstanding at the end of the year	399,774.34	9,627.24	983,448.44
RA4			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	110,341.05	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	110,341.05	-
RA5			
Number of shares outstanding at the beginning of the year	2,527.15	-	-
Number of shares issued	-	3,000.00	-
Number of shares redeemed	(2,527.15)	-	-
Number of shares outstanding at the end of the year	-	3,000.00	-
IA0			
Number of shares outstanding at the beginning of the year			2,206,314.13
Number of shares issued			3,393,358.17
Number of shares redeemed			(2,111,542.31)
Number of shares outstanding at the end of the year			3,488,129.99
IA1			
Number of shares outstanding at the beginning of the year			1,395,096.00
Number of shares issued			1,704,173.30
Number of shares redeemed			(1,197,516.58)
Number of shares outstanding at the end of the year			1,901,752.72
IA2			
Number of shares outstanding at the beginning of the year			5,971,836.59
Number of shares issued			2,057,899.83
Number of shares redeemed			(1,476,087.43)
Number of shares outstanding at the end of the year			6,553,648.99
IA3			
Number of shares outstanding at the beginning of the year			6,079,035.30
Number of shares issued			2,551,733.65
Number of shares redeemed			(2,053,799.05)
Number of shares outstanding at the end of the year			6,576,969.90
IA4			
Number of shares outstanding at the beginning of the year			3,157,056.35
Number of shares issued			1,633,492.05
Number of shares redeemed			(990,775.37)
Number of shares outstanding at the end of the year			3,799,773.03
IA5			
Number of shares outstanding at the beginning of the year			2,981,562.00
Number of shares issued			1,090,304.67
Number of shares redeemed			(1,263,232.61)
Number of shares outstanding at the end of the year			2,808,634.06
ID1			
Number of shares outstanding at the beginning of the year			1,166,577.51
Number of shares issued			171,976.20
Number of shares redeemed			(122,626.98)
Number of shares outstanding at the end of the year			1,215,926.73
ID2			
Number of shares outstanding at the beginning of the year			714,164.38
Number of shares issued			61,728.24
Number of shares redeemed			(125,828.45)
Number of shares outstanding at the end of the year			650,064.17

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the year ended December 31, 2021 (continued)

	Carnegie Wealth Management Fund Sicav - Utländska Aktier
ID3	
Number of shares outstanding at the beginning of the year	139,149.43
Number of shares issued	29,794.01
Number of shares redeemed	(6,994.57)
Number of shares outstanding at the end of the year	161,948.87
ID4	
Number of shares outstanding at the beginning of the year	19,730.32
Number of shares issued	3,207.43
Number of shares redeemed	(1,251.60)
Number of shares outstanding at the end of the year	21,686.15
RA1	
Number of shares outstanding at the beginning of the year	73,575.45
Number of shares issued	10,416.03
Number of shares redeemed	(20,840.16)
Number of shares outstanding at the end of the year	63,151.32
RA2	
Number of shares outstanding at the beginning of the year	1,599,553.96
Number of shares issued	213,056.85
Number of shares redeemed	(265,861.37)
Number of shares outstanding at the end of the year	1,546,749.44
RA3	
Number of shares outstanding at the beginning of the year	1,321,793.22
Number of shares issued	126,211.70
Number of shares redeemed	(251,154.76)
Number of shares outstanding at the end of the year	1,196,850.16
RA4	
Number of shares outstanding at the beginning of the year	18,400.23
Number of shares issued	3,532.61
Number of shares redeemed	(3,532.61)
Number of shares outstanding at the end of the year	18,400.23
RA5	
Number of shares outstanding at the beginning of the year	11,847.04
Number of shares issued	-
Number of shares redeemed	(3,006.42)
Number of shares outstanding at the end of the year	8,840.62

Carnegie Wealth Management Fund SICAV

Statistics

	Carnegie Wealth Management Fund Sicav - Alternativa Investeringar SEK	Carnegie Wealth Management Fund Sicav - Högränteplaceringar SEK	Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar SEK
December 31, 2021			
Net asset value	2,107,249,265.00	1,694,492,321.00	3,177,015,649.00
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	-
December 31, 2020			
Net asset value	1,334,107,058.65	1,441,867,551.73	2,810,760,797.31
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	-	-

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

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	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	-	-
December 31, 2019			
Net asset value	1,501,175,089.94	277,291,392.17	2,174,731,030.21
Net asset value per share			
IA0	SEK 96.63	-	SEK 102.86
IA1	SEK 96.23	SEK 100.16	SEK 102.75
IA2	SEK 96.82	-	SEK 102.39
IA3	SEK 95.74	-	SEK 101.81
IA4	SEK 95.45	-	SEK 101.39
IA5	SEK 95.15	-	SEK 100.88
ID0	-	-	SEK 99.94
ID1	SEK 88.10	-	SEK 97.97
ID2	SEK 88.55	-	SEK 100.06
ID3	SEK 88.22	-	SEK 97.26
RA1	SEK 96.29	-	SEK 102.34
RA2	SEK 95.99	-	SEK 102.19
RA3	SEK 96.44	-	SEK 101.68
Number of shares in issue			
IA0	670,704.05	-	1,389,750.39
IA1	1,628,664.36	2,768,374.94	3,569,154.25
IA2	4,938,361.90	-	8,022,818.82
IA3	2,746,015.02	-	2,995,852.02
IA4	3,171,184.96	-	1,429,098.73
IA5	1,011,569.20	-	948,029.52
ID0	-	-	850,882.59
ID1	650,809.95	-	106,971.48
ID2	80,583.87	-	147,597.54
ID3	8,184.39	-	90,435.90
RA1	9,243.85	-	83,198.06
RA2	234,629.23	-	350,307.91
RA3	529,564.95	-	1,324,579.73

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund Sicav
- Utländska
Aktier
SEK

December 31, 2021

Net asset value **5,365,580,947.00**

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

December 31, 2020

Net asset value **3,874,948,830.87**

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

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund Sicav
- Utländska
Aktier
SEK

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
December 31, 2019	
Net asset value	4,203,976,773.30
Net asset value per share	
IA0	SEK 120.22
IA1	SEK 132.69
IA2	SEK 133.83
IA3	SEK 132.38
IA4	SEK 127.60
IA5	SEK 126.25
ID1	SEK 117.12
ID2	SEK 145.70
ID3	SEK 116.85
ID4	SEK 108.80
RA1	SEK 125.16
RA2	SEK 222.91
RA3	SEK 132.17
RA4	SEK 120.84
RA5	SEK 129.47
Number of shares in issue	
IA0	2,892,994.28
IA1	1,850,518.16
IA2	5,394,794.10
IA3	5,800,882.38
IA4	4,987,230.43
IA5	4,081,349.01
ID1	820,028.25
ID2	1,597,880.73
ID3	115,736.99
ID4	21,397.42
RA1	47,799.46
RA2	1,844,442.57
RA3	1,539,512.67
RA4	18,844.79
RA5	11,852.68

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Statement of Investments as at December 31, 2021

(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	8,729	USD	118,929,862	128,915,391	6.12
XD0286332057	BLUE DIAM ND SP USD NDI S 1212	54,619	USD	117,658,170	158,842,743	7.54
XD1123407425	BTG PACT RATES A/06/21/NI	8,000	USD	66,533,953	72,899,078	3.46
XD790389X030	BTG PACTUAL RATES FD LTD USD A	2,000	USD	17,046,571	18,159,792	0.86
XD0557777006	KIMURA CM TRD PTG.SHS KYEN S/P	637	USD	5,292,769	5,504,344	0.26
XD0557758600	KIMURA COM TRD PTG S AMC S/PCT	994	USD	8,255,963	8,079,979	0.38
XD1143538969	KIMURA COM TRD SHS RHODIUM SP	4,383	USD	37,717,888	37,634,088	1.79
				371,435,176	430,035,415	20.41
Great Britain						
GB00BK6RLF66	AQ EU RNW INM SHS EUR/DIS	6,585,566	EUR	69,966,371	69,161,501	3.28
				69,966,371	69,161,501	3.28
Guernsey						
GG00BJVKW831	JPM GL CO RL GBP	4,950,000	GBP	60,229,702	55,663,664	2.64
				60,229,702	55,663,664	2.64
Ireland						
IE00BZ1N8B90	JUP ABSO USD-U3-AC	1,374,413	USD	138,354,950	146,715,630	6.97
IE00B3PJ7B28	ODDO BHF ARB -3-RESTRICTED-EUR	4,225	EUR	82,499,320	107,239,407	5.09
IE00B4L7Z358	ODDO BHF ARB -F-RESTRICTED-EUR	983	EUR	19,134,271	27,190,588	1.29
IE00BDZ7JT81	U ACC TRE SEK-B-ACC	1,094,814	SEK	108,001,100	108,325,192	5.14
IE00B53H0131	UBS COMPOS ACCUM SHS -A- USD	36,300	USD	27,811,226	28,724,491	1.36
				375,800,867	418,195,308	19.85
Luxembourg						
LU1200639521	GS AB R TRACK IHC / CAP	700,662	SEK	75,553,546	78,298,957	3.72
LU1278810061	JPMIF GL MO-I (ACC)SEK(HGD)-CAP	176,985	SEK	190,306,157	203,505,856	9.66
LU2075342266	PICTET ALT DSS-E EUR- CAP	55,943	EUR	66,815,699	85,189,076	4.04
LU2191836233	PICTET-ARFI HIXC	84,790	SEK	99,672,981	98,634,138	4.68
LU1646476504	SCOR ATR CBD B3HC	20,463	SEK	216,174,584	222,373,362	10.56
LU1823219586	SEB PS NC ST R INZC	624,658	SEK	69,162,197	85,159,579	4.04
LU1904158729	UBS L REFS GL PHC	1,995,188	SEK	205,191,747	225,037,298	10.68
				922,876,911	998,198,266	47.38
Sweden						
SE0001904798	ALCUR	847,449	SEK	150,000,000	158,103,206	7.51
				150,000,000	158,103,206	7.51
Total - Investment Funds				1,950,309,027	2,129,357,360	101.07
TOTAL INVESTMENT IN SECURITIES				1,950,309,027	2,129,357,360	101.07

Details of changes in investments for the year are available, free of charge, at the Fund's head office as well as all Paying Agents.
The accompanying notes form an integral part of these financial statements.

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Statement of Investments as at December 31, 2021

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Other transferable securities						
Bonds						
Netherlands						
XS1186820764	BNP PAR FRN 15-10.01.22	50,000,000	SEK	50,550,000	49,743,338	2.93
				50,550,000	49,743,338	2.93
Sweden						
SE0011897503	SEB 7% 19-15.07.24	50,000,000	SEK	50,450,111	49,137,778	2.90
SE0010049916	SEB 8% 18-17.07.23	11,000,000	SEK	10,010,110	10,009,755	0.59
				60,460,221	59,147,533	3.49
Total - Bonds				111,010,221	108,890,871	6.42
Total - Other transferable securities				111,010,221	108,890,871	6.42
Investment Funds						
Finland						
FI4000043682	EVLI CORP BD B SEK	97,984	SEK	131,262,922	139,503,564	8.22
				131,262,922	139,503,564	8.22
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	980,759	SEK	96,795,405	104,313,036	6.15
IE00B7LZ3N65	GAV CHI FX -A- EUR/DIS	34,204	EUR	60,660,924	64,080,372	3.78
IE00BYZTVT56	ISHS II SUS EUR PTG SHS EUR/DIS	801,300	EUR	44,152,533	43,022,496	2.53
				201,608,862	211,415,904	12.46
Luxembourg						
LU1163202820	BLUEB FIN CA BD I	72,113	SEK	78,302,406	93,273,317	5.49
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	81,155	USD	127,447,916	136,784,524	8.06
LU0075898915	CARNEGIE CORP BD /-A- CAP	311,802	SEK	130,861,718	138,076,246	8.13
LU0476540330	N1 GL HY BD HBIC	1,056,782	SEK	109,853,262	123,199,590	7.26
LU1732224750	PARETO NOR C BD IC	143,108	SEK	146,302,162	160,201,868	9.44
LU1587868776	SEB PS NC TR BD -SEK-I (ACC)- CAP	1,502,037	SEK	154,844,821	166,876,341	9.83
LU1315126273	UBAM GL HY SOL VC	149,247	USD	147,031,941	157,611,561	9.29
LU0484968812	XT2 EEC BD -1D- DIS	24,700	EUR	39,720,989	39,653,711	2.34
				934,365,215	1,015,677,158	59.84
Sweden						
SE0000429847	CARN INVT SEK-A-ACC	58,703	SEK	68,676,015	69,657,210	4.10
SE0011204643	CRED EDGE SEK-A-ACC	367,971	SEK	36,600,000	39,402,374	2.32
				105,276,015	109,059,584	6.42

Details of changes in investments for the year are available, free of charge, at the Fund's head office as well as all Paying Agents.
The accompanying notes form an integral part of these financial statements.

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	United States of America					
US92206C4096	VANGUARD SHORT TERM	122,400	USD	95,102,703	90,040,742	5.30
				95,102,703	90,040,742	5.30
	Total - Investment Funds			1,467,615,717	1,565,696,952	92.24
	TOTAL INVESTMENT IN SECURITIES			1,578,625,938	1,674,587,823	98.66

Details of changes in investments for the year are available, free of charge, at the Fund's head office as well as all Paying Agents.
The accompanying notes form an integral part of these financial statements.

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

Statement of Investments as at December 31, 2021

(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	14,870,655	0.47
XS1186822463	BNP PAR FRN 16-07.01.22	20,000,000	SEK	20,700,000	19,993,031	0.63
XS1554310240	BNP PAR FRN 17-06.07.22	20,000,000	SEK	20,040,000	20,162,104	0.63
				55,889,737	55,025,790	1.73
Total - Bonds				55,889,737	55,025,790	1.73
Total - Other transferable securities				55,889,737	55,025,790	1.73
Investment Funds						
Finland						
FI4000369772	EV TA MA SEK-SRB-ACC	65,869	SEK	65,031,227	69,716,924	2.19
FI4000058854	EVLI LIKVIDIT T B	205,660	SEK	215,942,496	219,503,386	6.91
				280,973,723	289,220,310	9.10
Ireland						
IE00BHR0MQ19	GA EUR-B-FOUNDER-ACC	64,300	EUR	67,210,453	72,744,599	2.29
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	1,199,994	SEK	122,330,083	127,630,809	4.02
IE00B7LZ3N65	GAV CHI FX -A- EUR/DIS	72,982	EUR	122,721,789	136,728,902	4.30
IE00B18GC888	VAN GLB BD IND -INSTI- EUR(H)/CAP	150,826	EUR	163,421,980	168,641,236	5.31
IE0033005699	VAN JP GV JPY-ACC	85,847	JPY	123,718,166	111,343,880	3.50
IE0007471927	VANGD US GOV - ACCUM SHS USD	11,407	USD	21,083,607	21,351,181	0.67
IE00B04FFJ44	VANGUARD EURO INV GR BD IDX-I-	4,428	EUR	9,921,186	10,361,846	0.33
IE0007472990	VANGUARD/EUR GOV.BD.IND.FD/INS	12,888	EUR	32,357,215	31,847,927	1.00
				662,764,479	680,650,380	21.42
Luxembourg						
LU1163202820	BLUEB FIN CA BD I	111,300	SEK	111,251,915	143,958,759	4.53
LU0075898915	CARNEGIE CORP BD /-A- CAP	508,647	SEK	214,957,711	225,245,900	7.09
LU2216205182	FR TI EU TOT R SC	1,406,200	EUR	147,855,529	146,954,966	4.63
LU1285959703	LIF ESG USD CB SHS DIST	121,500	USD	123,709,123	118,813,249	3.74
LU1732224750	PARETO NOR C BD IC	78,796	SEK	80,013,853	88,208,198	2.78
LU1587868776	SEB PS NC TR BD -SEK-I (ACC)- CAP	2,340,043	SEK	240,886,452	259,978,742	8.18
LU1315126273	UBAM GL HY SOL VC	51,600	USD	51,437,412	54,491,843	1.71
LU0484968812	XT2 EEC BD -ID- DIS	92,145	EUR	148,605,890	147,930,818	4.66
				1,118,717,885	1,185,582,475	37.32
Sweden						
SE0001184961	AMF RANTFD KORT -UNITS- SEK/DIS	2,124,906	SEK	236,540,412	236,671,974	7.45
SE0010663609	CAR OBLIG SEK-B-ACC	262,693	SEK	27,158,629	27,717,958	0.87
SE0000429847	CARN INVT SEK-A-ACC	101,830	SEK	119,437,698	120,832,293	3.80
SE0006800694	CARN LIKVIDITET B	3,318,209	SEK	336,029,865	337,104,189	10.61
SE0011204643	CRED EDGE SEK-A-ACC	349,369	SEK	35,000,000	37,410,474	1.18
				754,166,604	759,736,888	23.91

Details of changes in investments for the year are available, free of charge, at the Fund's head office as well as all Paying Agents.
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 December 31, 2021

(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	32,040,554	1.01
US4642872422	ISHS IBOXX USD IGCB - SHS	90,109	USD	107,110,337	108,227,721	3.41
				139,252,195	140,268,275	4.42
	Total - Investment Funds			2,955,874,886	3,055,458,328	96.17
	TOTAL INVESTMENT IN SECURITIES			3,011,764,623	3,110,484,118	97.90

Details of changes in investments for the year are available, free of charge, at the Fund's head office as well as all Paying Agents.
The accompanying notes form an integral part of these financial statements.

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund Sicav - Utländska Aktier

Statement of Investments as at December 31, 2021

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Ireland						
IE00BHWQNP08	COMG EUR CO I EUR/CAP	175,000	EUR	73,762,713	100,505,005	1.87
IE00BQ1YBP44	COMGEST GR JAP I JPY ACC	698,800	JPY	82,234,435	105,159,016	1.96
IE00B520HN47	DODGE & COX-US STOCK-USD ACC	470,000	USD	130,779,452	173,191,489	3.23
IE00BMW3QX54	GO UCITS ROBO ETF -A- USD	445,000	USD	76,877,964	112,406,718	2.09
IE00BF5KD889	GRANAH US FOCUS -I- USD/CAP	620,000	USD	105,215,691	136,405,613	2.54
IE00BFYV9N97	GUINN SUS USD-Y-ACC	520,000	USD	94,265,795	106,446,754	1.98
IE00BK6NCC80	HEP DRI SM --- ACC -C1- USD	90,000	USD	95,037,679	162,064,210	3.02
IE00B3YCGJ38	INVE S&P 500 --- ACCUM SHS USD	52,854	USD	313,753,869	430,087,235	8.02
IE00BKLTRN76	L&G EUR EQTY EUR AC	4,560,880	EUR	544,879,311	662,184,375	12.34
IE00BKLWY790	L&G US EQTY USD-AC	6,100,000	USD	676,106,768	913,260,299	17.02
IE00BFTW8Z27	MA NEW FRONT ACC PTG.SHS CL-G-EUR	775,000	EUR	110,131,769	170,249,496	3.17
IE00BYVQ5433	MAN EU EUR-IC-AC	48,000	EUR	73,454,983	105,019,828	1.96
IE00BLLXGV72	NEUB BER USD-I-AC	750,000	USD	88,125,072	116,930,738	2.18
				2,464,625,501	3,293,910,776	61.38
Luxembourg						
LU1942584456	AGIF AGW WTC	4,700	EUR	61,304,472	85,047,559	1.58
LU0823426647	BNP PAR CH EQ I CAP USD	12,600	USD	86,704,158	78,660,733	1.47
LU2045877524	FID ASIA PAC OP IC	1,100,000	USD	154,041,661	164,825,713	3.07
LU0234572450	GS EM EQ -I- USD/CAP	450,000	USD	111,204,386	110,656,405	2.06
LU1897414642	JH HOR BIOT E2C	825,000	USD	124,517,491	145,056,587	2.70
LU1374269352	JPMF JAP EQ SH - C- JPY/CAP	60,000	JPY	89,450,653	101,202,415	1.89
LU0496786657	MUL LY SP500 D SHS	1,945,950	USD	525,411,664	858,305,778	16.00
LU2145464934	ROB C G S M EQ IC	60,000	USD	92,074,200	103,442,282	1.93
				1,244,708,685	1,647,197,472	30.70
United States of America						
US37954Y8306	GLOBAL X COPPER ETF /DIST	190,000	USD	68,178,129	63,562,698	1.19
US46137V3574	INVES S&P500 EQ -SHS- ETF USD/DIS	93,000	USD	106,954,907	137,027,522	2.55
US78464A6982	SPDR SERIES TRUST S&P R BK ETF	290,000	USD	169,762,112	186,040,842	3.47
				344,895,148	386,631,062	7.21
	Total - Investment Funds			4,054,229,334	5,327,739,310	99.29
	TOTAL INVESTMENT IN SECURITIES			4,054,229,334	5,327,739,310	99.29

Details of changes in investments for the year are available, free of charge, at the Fund's head office as well as all Paying Agents.
The accompanying notes form an integral part of these financial statements.

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at December 31, 2021

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 Luxembourg Law of December 17, 2010 (the "Law of 2010") relating to undertakings for collective investment (UCIs), as amended and as an externally managed alternative investment fund ("AIF") under the amended AIFM Law of July 12, 2013 relating to alternative investment fund managers (the "Law of 2013"). The Fund offers investors a choice between several sub-funds. The Fund is subject to Part II of the Law of 2010 because each sub-fund may borrow up to a maximum of 50% of its net assets for investment purposes which is not permissible for investment funds subject to Part I of the Law of 2010.

As per current prospectus, the Fund has 4 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. Prior to this the acting AIFM was VP Fund Solutions (Luxembourg) S.A..

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

As at December 31, 2021 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 prepared in accordance with generally accepted accounting principles and in accordance with the regulations on UCIs in force in Luxembourg.

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

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at December 31, 2021 (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 December 31, 2021 (continued)

NOTE 3 - Investment Management Fee (continued)

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

For the period from January 1, 2021 to October 31, 2021 the Administrator was VP Bank (Luxembourg) S.A..

For each sub-fund, a fixed annual fee for domiciliation and administrative services of EUR 25,000.- plus a variable annual fee for central administration, risk monitoring, registrar and transfer agency services calculated as follows:

- i) Minimum EUR 35,000 p.a.
- ii) 0.100% p.a. for NAV from EUR 0 to EUR 250 Million
- iii) 0.075% p.a. for NAV from EUR 250 to EUR 500 Million
- iv) 0.050% p.a. for NAV over EUR 500 Million

For the period from November 1, 2021 to December 31, 2021 RBC Investor Services Bank S.A. was appointed as Administrator of the Fund.

In consideration for its services the central administrator, registrar 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.

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 6 - Transaction Fees

During the year ended December 31, 2021, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Carnegie Wealth Management Fund SICAV – Alternativa Investeringar SEK : 34,798.40
Carnegie Wealth Management Fund SICAV – Högränteplaceringar SEK : 9,613.00
Carnegie Wealth Management Fund SICAV – Räntebärande Investeringar SEK : 7,979.46
Carnegie Wealth Management Fund SICAV – Utländska Aktier SEK : 108,602.95

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

NOTE 7 - Bank Borrowings and Pledges

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

As at December 31, 2021 the sub-funds Alternativa Investeringar, Högränteplaceringar, Räntebärande Investeringar and Utländska Aktier had no borrowings.

NOTE 8 - Depositary Bank Fees

For the period from January 1, 2021 to October 31, 2021 the Depositary was VP Bank (Luxembourg) S.A..

In consideration for its services the Depositary will receive an annual fixed custody fee of 0.05 per cent of the average Net Asset Value of each sub-fund plus any value added tax (VAT) and payable monthly to the Depositary, plus external sub-custody costs.

For the period from November 1, 2021 to December 31, 2021 RBC Investor Services Bank S.A. was appointed as Depositary of the Fund.

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 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.

NOTE 9 - Formation Expenses

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

NOTE 10 - Forward Foreign Exchange Contracts

As at December 31, 2021 the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

Carnegie Wealth Management Fund Sicav - Alternativa Investeringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
16/03/2022	SEK	95,032,794	EUR	9,300,000	(807,054)
16/03/2022	SEK	6,794,582	GBP	566,600	(147,081)
16/03/2022	SEK	200,151,965	USD	22,100,000	188,277
16/02/2022	SEK	94,997,826	EUR	9,300,000	(809,330)
16/02/2022	SEK	6,798,201	GBP	566,700	(147,546)
16/02/2022	SEK	200,197,270	USD	22,100,000	181,046
19/01/2022	SEK	94,968,810	EUR	9,300,000	(806,450)
19/01/2022	SEK	6,800,304	GBP	566,700	(147,790)
19/01/2022	SEK	200,245,448	USD	22,100,000	185,730
					(2,310,198)

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 10 - Forward Foreign Exchange Contracts (continued)

Carnegie Wealth Management Fund Sicav - Högränteplaceringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
16/03/2022	SEK	46,249,293	EUR	4,526,000	(392,766)
16/03/2022	SEK	118,506,265	USD	13,085,000	111,475
16/02/2022	SEK	46,232,275	EUR	4,526,000	(393,874)
16/02/2022	SEK	118,533,090	USD	13,085,000	107,194
19/01/2022	SEK	54,256,889	EUR	5,309,000	(417,406)
19/01/2022	SEK	145,419,004	USD	16,046,000	162,979
					(822,398)

Carnegie Wealth Management Fund Sicav - Räntebärande Investeringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
16/03/2022	SEK	224,931,383	EUR	22,012,000	(1,910,200)
16/03/2022	SEK	35,277,217	JPY	441,530,000	562,255
16/03/2022	SEK	99,315,224	USD	10,966,000	93,423
16/02/2022	SEK	224,848,618	EUR	22,012,000	(1,915,588)
16/02/2022	SEK	35,277,076	JPY	441,530,000	562,861
16/02/2022	SEK	99,337,704	USD	10,966,000	89,835
19/01/2022	SEK	262,458,301	EUR	25,682,000	(2,025,639)
19/01/2022	SEK	43,033,834	JPY	538,516,000	694,284
19/01/2022	SEK	136,450,385	USD	15,055,000	165,366
					(3,683,403)

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

NOTE 11 - 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 at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01 % per annum is however applicable to any sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any sub-fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law of 2010 (an "Institutional Investor").

Presently, the annual rate payable is 0.05 % for all R Share Classes and 0.01 % for all I Shares Classes.

NOTE 12 - 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, Depository bank fees and Audit fees.

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 13 - Exchange Rates

Exchange rates used as at December 31, 2021:

1 SEK = 0.097125 EUR

1 SEK = 0.081546 GBP

1 SEK = 12.718866 JPY

1 SEK = 0.110450 USD

NOTE 14 - Dividend Distribution

The Board of Directors of the Fund decided on November 30, 2021 and December 20, 2021 to pay dividends as follows:

Sub-Fund Name	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Alternativa Investeringar	ID1	LU1695634466	2.55	November 30, 2021	December 23, 2021
Alternativa Investeringar	ID2	LU1681851975	2.55	November 30, 2021	December 23, 2021
Alternativa Investeringar	ID3	LU1681851546	2.55	November 30, 2021	December 23, 2021
Högränteplaceringar	ID1	LU2060660755	2.50	December 20, 2021	December 23, 2021
Högränteplaceringar	ID2	LU2060660912	2.50	December 20, 2021	December 23, 2021
Räntebärande Investeringar	ID0	LU1695633062	1.50	December 20, 2021	December 23, 2021
Räntebärande Investeringar	ID1	LU1695633229	1.50	December 20, 2021	December 23, 2021
Räntebärande Investeringar	ID2	LU1681851207	1.50	December 20, 2021	December 23, 2021
Räntebärande Investeringar	ID3	LU1681850902	1.50	December 20, 2021	December 23, 2021
Utländska Aktier	ID1	LU1695632254	5.16	December 20, 2021	December 23, 2021
Utländska Aktier	ID2	LU0718524829	6.39	December 20, 2021	December 23, 2021
Utländska Aktier	ID3	LU1681850225	5.07	December 20, 2021	December 23, 2021
Utländska Aktier	ID4	LU1695632411	4.69	December 20, 2021	December 23, 2021

NOTE 15 - Events During the Financial Year

The Board of Directors of the Fund decided to transfer the function of Management Company, Domiciliary Agent and Paying Agent to Carne Global Fund Managers (Luxembourg) S.A.. The transfer became effective on November 1, 2021.

The Board of Directors of the Fund decided to transfer the function of Depository, Paying Agent, Administrative, Registrar and Transfer Agent to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur Alzette, Luxembourg. The transfer became effective on November 1, 2021.

NOTE 16 - Subsequent Events

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

Carnegie Wealth Management Fund SICAV

Disclosures under the Alternative Investment Fund Managers Directive (unaudited)

Liquidity arrangements and liquidity management

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

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

Leverage

The leverage employed by the AIF as per December 31, 2021 is as follows:

Sub Fund	Limit	Global Exposure	As at December 31, 2021
Alternativa Investeringar	400%	Gross Method	145.56%
	200%	Commitment	103.82%
Räntebärande Investeringar	500%	Gross Method	134.67%
	200%	Commitment	100.27%
Utländska Aktier	400%	Gross Method	99.73%
	150%	Commitment	100.35%
Högränteplasseringar	500%	Gross Method	130.34%
	200%	Commitment	100.62%

Risk management

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

Material Changes of the AIFM

From January 1, 2021 to December 31, 2021 and apart from one exception the Carne Senior Management Team remains unchanged with the following areas of responsibility:

- Pascal Dufour – IT, Accounting & Finance, UCI Administration, Branch
- Ankit Jain – Valuation
- Quentin Gabriel – Portfolio Management
- Christophe Douche – Risk Management
- Cord Rodewald – Compliance, Complaints and AML/CFT

Ross Thomson, responsible for Distribution, left Carne in May 2021. Cord Rodewald took over Ross Thomson's responsibilities on an interim basis until Pierre Yves Jahan was appointed as Conducting Officer for Distribution in November 2021.

Remuneration

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

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

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

Carnegie Wealth Management Fund SICAV

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

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

Proportion of the total remuneration of the staff of the AIFM attributable to Carnegie Wealth Management Fund SICAV as of 31 December 2021.¹

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

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total	Carried Interest paid in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	18	2,045,841	0.19	0.07	0.00

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

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

³ Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited)

Transparency of Securities Financing Transactions and their Reuse

During the financial year of the Fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.

Total Expense Ratio

TER	TER in%
Alternativa Investeringar (IA0)	0.23%
Alternativa Investeringar (IA1)	0.64%
Alternativa Investeringar (IA2)	0.82%
Alternativa Investeringar (IA3)	1.12%
Alternativa Investeringar (IA4)	1.41%
Alternativa Investeringar (IA5)	1.72%
Alternativa Investeringar (ID1)	0.60%
Alternativa Investeringar (ID2)	0.82%
Alternativa Investeringar (ID3)	1.14%
Alternativa Investeringar (RA1)	0.68%
Alternativa Investeringar (RA2)	0.84%
Alternativa Investeringar (RA3)	1.14%
Högränteplaceringar (IA0)	0.20%
Högränteplaceringar (IA1)	0.44%
Högränteplaceringar (IA2)	0.58%
Högränteplaceringar (IA3)	0.84%
Högränteplaceringar (IA4)	1.09%
Högränteplaceringar (IA5)	1.39%
Högränteplaceringar (ID1)	0.43%
Högränteplaceringar (ID2)	0.59%
Högränteplaceringar (RA1)	0.45%
Högränteplaceringar (RA2)	0.60%
Högränteplaceringar (RA3)	0.87%
Högränteplaceringar (RA4)	0.34%
Högränteplaceringar (RA5)	0.70%
Räntebärande Investeringar (IA0)	0.20%
Räntebärande Investeringar (IA1)	0.39%
Räntebärande Investeringar (IA2)	0.54%
Räntebärande Investeringar (IA3)	0.79%
Räntebärande Investeringar (IA4)	0.99%
Räntebärande Investeringar (IA5)	1.19%
Räntebärande Investeringar (ID0)	0.19%
Räntebärande Investeringar (ID1)	0.37%
Räntebärande Investeringar (ID2)	0.54%
Räntebärande Investeringar (ID3)	0.79%
Räntebärande Investeringar (RA1)	0.41%
Räntebärande Investeringar (RA2)	0.57%
Räntebärande Investeringar (RA3)	0.82%
Utländska Aktier (IA0)	0.17%
Utländska Aktier (IA1)	0.46%

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

Total Expense Ratio (continued)

TER	TER in%
Utländska Aktier (IA2)	0.76%
Utländska Aktier (IA3)	1.26%
Utländska Aktier (IA4)	1.66%
Utländska Aktier (IA5)	2.17%
Utländska Aktier (ID1)	0.46%
Utländska Aktier (ID2)	0.76%
Utländska Aktier (ID3)	1.26%
Utländska Aktier (ID4)	1.67%
Utländska Aktier (RA1)	0.50%
Utländska Aktier (RA2)	0.79%
Utländska Aktier (RA3)	1.29%
Utländska Aktier (RA4)	1.69%
Utländska Aktier (RA5)	2.20%

Performance (unaudited)

	1 year
Alternativa Investeringar (IA0)	4.86%
Alternativa Investeringar (IA1)	4.48%
Alternativa Investeringar (IA2)	4.27%
Alternativa Investeringar (IA3)	3.96%
Alternativa Investeringar (IA4)	3.65%
Alternativa Investeringar (IA5)	3.34%
Alternativa Investeringar (ID1)	1.63%
Alternativa Investeringar (ID2)	1.42%
Alternativa Investeringar (ID3)	1.07%
Alternativa Investeringar (RA1)	4.45%
Alternativa Investeringar (RA2)	4.25%
Alternativa Investeringar (RA3)	3.94%
Alternativa Investeringar (RA5)*	3.12%
Högränteplaceringar (IA0)	2.67%
Högränteplaceringar (IA1)	2.65%
Högränteplaceringar (IA2)	2.51%
Högränteplaceringar (IA3)	2.24%
Högränteplaceringar (IA4)	1.99%
Högränteplaceringar (IA5)	1.68%
Högränteplaceringar (ID1)	0.08%
Högränteplaceringar (ID2)	-0.01%
Högränteplaceringar (RA1)	2.63%
Högränteplaceringar (RA2)	2.49%
Högränteplaceringar (RA3)	2.23%
Räntebärande Investeringar (IA0)	1.69%
Räntebärande Investeringar (IA1)	1.50%
Räntebärande Investeringar (IA2)	1.34%
Räntebärande Investeringar (IA3)	1.10%
Räntebärande Investeringar (IA4)	0.89%

* The share class has been liquidated on September 30, 2021.

Carnegie Wealth Management Fund SICAV

Supplementary Information (unaudited) (continued)

Performance (unaudited) (continued)

	1 year
Räntebärande Investeringar (IA5)	0.69%
Räntebärande Investeringar (ID0)	0.20%
Räntebärande Investeringar (ID1)	-0.03%
Räntebärande Investeringar (ID2)	-0.15%
Räntebärande Investeringar (ID3)	-0.45%
Räntebärande Investeringar (RA1)	1.47%
Räntebärande Investeringar (RA2)	1.32%
Räntebärande Investeringar (RA3)	1.05%
Utländska Aktier (IA0)	26.18%
Utländska Aktier (IA1)	25.82%
Utländska Aktier (IA2)	25.44%
Utländska Aktier (IA3)	24.82%
Utländska Aktier (IA4)	24.32%
Utländska Aktier (IA5)	23.69%
Utländska Aktier (ID1)	21.41%
Utländska Aktier (ID2)	21.04%
Utländska Aktier (ID3)	20.44%
Utländska Aktier (ID4)	19.95%
Utländska Aktier (RA1)	25.78%
Utländska Aktier (RA2)	25.41%
Utländska Aktier (RA3)	24.78%
Utländska Aktier (RA4)	24.28%
Utländska Aktier (RA5)	23.66%

Information concerning SFDR (Sustainable Finance Disclosure Regulation)

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