

Carnegie Wealth Management Fund SICAV



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 31/12/24**

R.C.S. Luxembourg B192218

Carnegie Wealth Management Fund SICAV

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

Carnegie Wealth Management Fund SICAV

Organisation and administration

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:

CACEIS Bank, Luxembourg Branch (from June 01, 2024)*
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
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:

CACEIS Bank, Luxembourg Branch (from June 01, 2024)*
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Independent Auditor:

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

Distributor

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

Legal Advisor in Luxembourg:

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

Carnegie Wealth Management Fund SICAV

Report of the Board of Directors

Räntebärande Investeringar

2024 Räntebärande Investeringar (CRI) returned 2.9% for the IA0 share class which was 18 bp better than the internal benchmark which returned 2.7%.

In 2024, the Fed and ECB lowered their policy rates by 1 percentage point and the Riksbank by 1.5 percentage points. However, 10-year government bond yields were up 69 basis points in the US, 38 basis points in Sweden, and on average up 18 basis points in Europe. Within Europe, there was a relatively large dispersion, with Italian 10-year yields down 18 basis points while the French yields rose 64 basis points. Global credit spreads were down 26 basis points for investment grade and 94 basis points for high yield.

In terms of returns, global government bonds were up 1.2 percent in 2024, investment grade corporate bonds were up 1.9 percent, and high yield was up a full 7.2 percent. Generally, emerging markets were the best region, followed by the Nordics, Europe, and lastly the US.

For 2024, all asset classes contributed positively to the return. The exposure to investment grade, Nordic corporate bonds, and money markets contributed roughly equally and together accounted for about 90 percent of the full-year return. In relative terms, the overweight in European investment grade was the largest positive contributor, while the underweight in government bonds within emerging markets, which were up nearly 7 percent, was the largest negative contributor.

The best positions during the year were the exposure to US mortgage bonds and European *investment grade* through the funds *GAM MBS Total Return*, which rose 6.9 percent, *GAM Sustainable Climate Bond* 6.1 percent, and *M&G Sustainable European Credit Investment* 5.8 percent. The worst remaining positions were US *investment grade* and long Swedish bonds through the funds *Amundi USD Corporate Bond PAB Net Zero Ambition ETF* -2.3 percent and *Captor Iris* -0.3 percent.

During the period we have invested in two new holdings: *BNP Paribas Flexi I US Mortgage* and *UBS J.P. Morgan Global Government ESG Liquid Bond UCITS ETF*. BNP Paribas was financed by reducing the exposure to US IG ETFs and UBS by reducing exposure to Swedish long duration funds.

By the end of the period, the average duration was 3.9 years in the portfolio which was slightly shorter than the benchmark. The running yield was 2.5 % after all costs (IA0).

Högränteplaceringar

During 2024 Högränteplaceringar (CHR) returned 6.5% for the IA0 share class which was 28 bp better than the internal benchmark which returned 6.3%.

In 2024, the Fed and ECB lowered their policy rates by 1 percentage point and the Riksbank by 1.5 percentage points. However, 10-year government bond yields were up 69 basis points in the US, 38 basis points in Sweden, and on average up 18 basis points in Europe. Within Europe, there was a relatively large dispersion, with Italian 10-year yields down 18 basis points while the French yields rose 64 basis points. Global credit spreads were down 26 basis points for investment grade and 94 basis points for high yield.

In terms of returns, global government bonds were up 1.2 percent in 2024, investment grade corporate bonds were up 1.9 percent, and high yield was up a full 7.2 percent. Generally, emerging markets were the best region, followed by the Nordics, Europe, and lastly the US.

For 2024, the portfolio's exposure to high yield was up 8.1 percent, which accounted for 80 percent of the portfolio's total return. Nordic corporate bonds also performed strongly, returning 4.8 percent, followed by investment grade, which returned 3.4 percent.

The portfolio's best positions during the year were the exposure to European CLOs and CoCos/AT1 through the funds *Fair Oaks Dynamic Credit Fund*, which returned 11.8 percent, and *BlueBay Financial Capital Bond Fund*, which returned 11.2 percent. The only holding that was down during the year was the exposure to US investment grade through the ETF *Amundi USD Corporate Bond PAB Net Zero Ambition ETF*, which returned -2.3 percent.

During the period we have divested our holdings in *SPDR Bloomberg 10+ Year U.S. Corporate Bond UCITS ETF*. We have also switched our holding in *BlueBay Global High Yield Bond Fund* to *BlueBay Global High Yield ESG Bond Fund* due to EGS reasons and switched share classes in *Fair Oaks Dynamic Credit Fund* to avoid any potential performance fees.

By the end of the period, the average duration was 2.5 years in the portfolio which was shorter than the benchmark. The running yield was 4.1 % after all costs (IA0).

Carnegie Wealth Management Fund SICAV

Report of the Board of Directors

Utländska aktier

Utländska aktier gained approximately 28.8% during 2024 for the IA0 share class. This is slightly better than the benchmark during the same period.

In the start of 2024, the fund reduced some active thematic investments in the fund, and during the spring of 2024, it was announced that the portfolio manager of the fund was leaving Carnegie Investment Bank. Due to the departure of Johan Holtsjö, Jens Öhlund and Niklas Lindeke were appointed as the new portfolio managers, who during the spring of 2024 developed a new investment philosophy for the fund. In the process of aligning the holdings to the new philosophy, the fund was made index neutral with respect to these new instruments, which would be used as building blocks for the strategy going forward. Active positioning in line with this new strategy commenced in June of 2024.

The new strategy utilizes a systematic framework for input on setting tactical under- and overweight in different sectors and regions. The fund uses primarily low-cost index products such as ETFs, and actively managed funds in select regions and sectors such as biotechnology and emerging markets.

Early on following June, exposure to cyclical sectors was reduced and added to defensives, following disappointing US macro data like unemployment data for June and ISM services PMI. The defensive tilt in the US allocation benefitted the portfolio during the sharp sell-off in August. Mid-August we added risk to the portfolio by increasing cyclical markets like Japan and Sweden but also increased our defensive allocation in the US market. Given the sharp recovery, Fed cutting rates and improved US data in September we became more constructive and went neutral defensive over cyclicals in the US.

During the fourth quarter, the performance was driven by a constructive view on the US economy, thus overweight US vs. Europe, and within the US allocation sectors like finance, communications and information technology was preferred over health care, utilities and real estate. The sub-funds external active managers within emerging markets and Japan also had a good quarter beating their respective benchmarks. Janus Henderson Biotechnology fund was a new holding during the fourth quarter and aims to be a part of the US healthcare sector exposure.

Overall, during the year AUM increased, albeit adjusted for performance, there were outflows. This was primarily due to the decision not to have the fund included in any new client agreements, which caused existing clients to exit the fund whenever they needed to make any adjustments to their client agreements. This decision was rolled back into the latter part of the year.

Alternativa Investeringar

During the period Alternativa Investeringar gained approximately 4.8 % for the IA0 share class, which is better than the benchmark, and in line with our calculation of the expected return for the fund.

The largest contributor to performance has been PIMCO Volatility Arbitrage Fund, who returned over 20%, this is followed by funds from SCOR, Blue Diamond and Tabula, who all saw returns over 10%. One of the largest detractors to performance was AQR Global Macro, who saw large swings in performance throughout the year, starting with a good first quarter, followed by two bad quarters, and managed to recover some of the lost performance during the fourth quarter. In the latter half of the year we made the decision to lower the valuation of the Kimura side pockets, as Quintar Kimura had informed us that they were making further provisions, which due to a break in NAV-calculations would not be reflected in the NAV of that particular line item. The impact on the fund was approximately -0.5%.

No significant changes have been made to the fund with respect to the overall strategy, but adjustments have been made within the different strategy buckets. The biggest change have been selling PGIM Wahdhwani Global Macro Fund, and replacing it with another systematic macro fund from Tabula, which has a focus on credit markets and inefficiencies in related derivatives. Jupiter Global Equity Absolute Return Fund was added during the last quarter after seeing better opportunity set for equity long/short strategies. The fund is a systematic equity long/short strategy with Dr. Amadeo Alentorn as head PM and has daily liquidity and 6 percent target volatility.

AUM has increased during the year. Going forward we are looking at increasing the realized volatility of the sub-fund, which since inception is around 2 percent, giving good risk adjusted returns, but also room to increase volatility.

"The figures stated in this report are historical and not necessarily indicative of future performance"

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

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

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 securities portfolio as at December 31, 2024 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.

Opinion for the Fund and for each of its sub-funds except the sub-fund Alternativa Investeringar

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 except the sub-fund Alternativa Investeringar as at December 31, 2024, and of the results of their operations and changes 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.

Qualified Opinion for the sub-fund Alternativa Investeringar

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion” section of our report, the accompanying financial statements of the sub-fund Alternativa Investeringar give a true and fair view of its financial position as at December 31, 2024, and of the results of its operations and changes in its 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 for the Fund and for each of its sub-funds except the sub-fund Alternativa Investeringar

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of 23 July 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.

Basis for Qualified Opinion for the sub-fund Alternativa Investeringar

We were unable to obtain sufficient appropriate audit evidence to support management's estimation of the market value of QUINTAR KIMURA SPECIAL CREDIT FUND, representing 0.73% of the net asset value of the sub-fund as of 31 December 2024. Consequently, we were unable to determine whether any adjustments to the market value and related change in unrealised results were necessary.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 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 23 July 2016 and ISAs 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the sub-fund Alternativa Investeringar.

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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

June 27, 2025

Carnegie Wealth Management Fund SICAV

Statement of net assets as at 31/12/24

	Note	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
		31/12/24 SEK	31/12/24 SEK	31/12/24 SEK	31/12/24 SEK
Assets		2,481,057,380.07	2,708,325,876.50	3,729,708,746.96	5,394,759,127.27
Securities portfolio at market value	2.2	2,394,781,210.60	2,632,435,249.08	3,643,357,204.87	5,376,573,482.39
<i>Cost price</i>		<i>2,052,358,708.49</i>	<i>2,377,793,169.39</i>	<i>3,423,485,030.35</i>	<i>4,841,217,743.63</i>
Cash at banks and liquidities		37,399,892.52	33,712,507.42	39,824,578.24	18,050,876.88
Collateral receivable		47,138,980.00	42,104,720.00	44,278,605.00	-
Receivable on subscriptions		1,737,296.95	73,400.00	1,479,400.00	129,100.00
Net unrealised appreciation on financial futures	2.8	-	-	768,958.85	-
Dividends receivable on securities portfolio		-	-	-	5,668.00
Liabilities		113,104,359.00	46,658,048.02	47,806,887.09	7,642,190.02
Bank overdrafts		-	-	225,066.63	-
Payable on investments purchased		208,845.99	-	-	-
Payable on redemptions		62,022,858.73	500,000.00	248,031.55	801,562.51
Net unrealised depreciation on forward foreign exchange contracts	2.7	47,035,793.54	44,161,117.28	44,477,215.04	-
Management fees payable	4	1,530,155.63	411,496.29	650,942.30	3,466,190.53
Management Company fees payable	3	220,465.35	192,366.51	301,352.40	569,216.80
Other liabilities	11	2,086,239.76	1,393,067.94	1,904,279.17	2,805,220.18
Net asset value		2,367,953,021.07	2,661,667,828.48	3,681,901,859.87	5,387,116,937.25

Carnegie Wealth Management Fund SICAV

Statement of net assets as at 31/12/24

	Note	Combined
		31/12/24 SEK
Assets		14,313,851,130.80
Securities portfolio at market value	2.2	14,047,147,146.94
<i>Cost price</i>		<i>12,694,854,651.86</i>
Cash at banks and liquidities		128,987,855.06
Collateral receivable		133,522,305.00
Receivable on subscriptions		3,419,196.95
Net unrealised appreciation on financial futures	2.8	768,958.85
Dividends receivable on securities portfolio		5,668.00
Liabilities		215,211,484.13
Bank overdrafts		225,066.63
Payable on investments purchased		208,845.99
Payable on redemptions		63,572,452.79
Net unrealised depreciation on forward foreign exchange contracts	2.7	135,674,125.86
Management fees payable	4	6,058,784.75
Management Company fees payable	3	1,283,401.06
Other liabilities	11	8,188,807.05
Net asset value		14,098,639,646.67

Carnegie Wealth Management Fund SICAV

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Råntebärande Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Råntebärande Investeringar	Carnegie Wealth Management Fund SICAV - Utländska Aktier
		31/12/24 SEK	31/12/24 SEK	31/12/24 SEK	31/12/24 SEK
Income		2,394,064.16	12,305,694.64	12,889,787.00	22,398,127.27
Dividends on securities portfolio, net		-	7,595,740.33	9,563,543.05	21,308,704.41
Interests on bonds, net		-	1,905,555.00	-	-
Bank interests on cash accounts		2,046,390.77	1,715,423.21	2,093,031.56	421,931.57
Securities lending income	9	-	28,303.92	64,434.84	432,024.11
Other income		347,673.39	1,060,672.18	1,168,777.55	235,467.18
Expenses		12,557,016.40	7,880,807.24	12,606,254.85	43,987,843.99
Management fees	4	8,515,916.97	4,683,651.96	8,146,221.16	38,178,477.04
Management Company fees	3	436,387.71	562,729.95	863,806.71	1,255,523.08
Depositary fees	5	380,853.03	445,778.15	578,377.98	1,068,747.46
Administration fees	6	802,398.66	971,737.44	1,220,360.59	1,551,368.54
Domiciliary fees		47,776.74	43,735.40	63,316.20	79,995.19
Distribution fees		410,923.45	150,767.45	231,563.49	169,112.04
Amortisation of formation expenses	2.9	-	53,167.95	-	-
Audit fees		141,197.88	134,683.67	199,367.08	280,550.59
Legal fees		66,681.61	73,591.65	106,062.76	108,298.38
Directors fees		51,189.52	62,303.39	97,458.58	138,268.73
Subscription tax ("Taxe d'abonnement")	8	223,047.11	57,663.02	303,666.94	624,403.30
Interests paid on bank overdraft		1,033,838.49	463,454.87	566,438.51	110,288.77
Banking fees		90.50	105.56	147.34	211.85
Other expenses	12	446,714.73	177,436.78	229,467.51	422,599.02
Net income / (loss) from investments		-10,162,952.24	4,424,887.40	283,532.15	-21,589,716.72
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.4	20,384,457.33	75,484,112.28	22,869,930.25	1,364,587,062.55
- forward foreign exchange contracts	2.7	24,671,455.86	10,518,651.47	21,486,130.02	-135,198.47
- financial futures	2.8	-	-	556,059.93	-
- foreign exchange	2.5	5,015,266.78	4,268,406.58	15,501,829.50	13,952,252.41
Net realised profit / (loss)		39,908,227.73	94,696,057.73	60,697,481.85	1,356,814,399.77
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	172,204,629.43	162,639,733.75	180,898,389.71	-168,052,617.92
- forward foreign exchange contracts	2.7	-127,044,682.46	-107,393,102.32	-140,687,576.67	-
- financial futures	2.8	-	-	768,958.85	-
Net increase / (decrease) in net assets as a result of operations		85,068,174.70	149,942,689.16	101,677,253.74	1,188,761,781.85
Dividends distributed	10	-6,048,512.02	-2,540,328.52	-6,032,488.87	-15,745,394.83
Subscriptions of shares		954,486,830.77	1,684,832,834.58	2,185,710,459.00	1,491,782,463.38
Redemptions of shares		-488,264,261.60	-924,452,693.84	-1,351,698,471.03	-1,730,626,208.56
Net increase / (decrease) in net assets		545,242,231.85	907,782,501.38	929,656,752.84	934,172,641.84
Net assets at the beginning of the year		1,822,710,789.22	1,753,885,327.10	2,752,245,107.03	4,452,944,295.41
Net assets at the end of the year		2,367,953,021.07	2,661,667,828.48	3,681,901,859.87	5,387,116,937.25

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

Carnegie Wealth Management Fund SICAV

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Combined
		31/12/24 SEK
Income		49,987,673.07
Dividends on securities portfolio, net		38,467,987.79
Interests on bonds, net		1,905,555.00
Bank interests on cash accounts		6,276,777.11
Securities lending income	9	524,762.87
Other income		2,812,590.30
Expenses		77,031,922.48
Management fees	4	59,524,267.13
Management Company fees	3	3,118,447.45
Depositary fees	5	2,473,756.62
Administration fees	6	4,545,865.23
Domiciliary fees		234,823.53
Distribution fees		962,366.43
Amortisation of formation expenses	2.9	53,167.95
Audit fees		755,799.22
Legal fees		354,634.40
Directors fees		349,220.22
Subscription tax ("Taxe d'abonnement")	8	1,208,780.37
Interests paid on bank overdraft		2,174,020.64
Banking fees		555.25
Other expenses	12	1,276,218.04
Net income / (loss) from investments		-27,044,249.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.4	1,483,325,562.41
- forward foreign exchange contracts	2.7	56,541,038.88
- financial futures	2.8	556,059.93
- foreign exchange	2.5	38,737,755.27
Net realised profit / (loss)		1,552,116,167.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	347,690,134.97
- forward foreign exchange contracts	2.7	-375,125,361.45
- financial futures	2.8	768,958.85
Net increase / (decrease) in net assets as a result of operations		1,525,449,899.45
Dividends distributed	10	-30,366,724.24
Subscriptions of shares		6,316,812,587.73
Redemptions of shares		-4,495,041,635.03
Net increase / (decrease) in net assets		3,316,854,127.91
Net assets at the beginning of the year		10,781,785,518.76
Net assets at the end of the year		14,098,639,646.67

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	2,367,953,021.07	1,822,710,789.22	2,376,914,286.92
IA0				
Number of shares		8,526,236.77	4,675,053.21	7,163,098.12
NAV per share	SEK	113.29	108.14	106.01
IA1				
Number of shares		3,202,498.76	3,373,176.83	4,273,860.51
NAV per share	SEK	110.68	106.07	104.38
ID1				
Number of shares		1,818,357.90	968,525.18	830,947.42
NAV per share	SEK	87.94	86.77	87.89
IA2				
Number of shares		4,077,924.66	4,130,905.15	5,418,332.74
NAV per share	SEK	110.24	105.85	104.38
ID2				
Number of shares		509,849.11	451,029.23	437,045.74
NAV per share	SEK	87.50	86.52	87.81
IA3				
Number of shares		1,336,833.34	1,505,269.34	1,932,666.97
NAV per share	SEK	107.40	103.43	102.30
ID3				
Number of shares		13,308.26	11,428.15	14,172.05
NAV per share	SEK	85.74	85.04	86.62
IA4				
Number of shares		1,248,617.70	1,203,393.10	1,525,663.46
NAV per share	SEK	105.47	101.88	101.07
IA5				
Number of shares		330,439.77	338,235.55	495,584.67
NAV per share	SEK	103.57	100.35	99.84
RA1				
Number of shares		190,814.34	267,571.63	248,079.52
NAV per share	SEK	110.57	106.00	104.35
RA2				
Number of shares		267,444.74	237,060.21	276,269.43
NAV per share	SEK	109.13	104.82	103.40
RA3				
Number of shares		302,086.39	313,849.73	349,964.85
NAV per share	SEK	107.99	104.04	102.94
RA5				
Number of shares		-	-	13,880.40
NAV per share	SEK	-	-	102.38

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	2,661,667,828.48	1,753,885,327.10	1,447,935,599.45
IA0				
Number of shares		11,799,640.19	6,321,034.11	4,421,936.70
NAV per share	SEK	109.92	103.22	94.79

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	2,661,667,828.48	1,753,885,327.10	1,447,935,599.45
ID0				
Number of shares		20,710.74	-	-
NAV per share	SEK	102.93	-	-
IA1				
Number of shares		6,020,477.59	6,231,976.66	6,924,815.67
NAV per share	SEK	109.93	103.48	95.26
ID1				
Number of shares		739,981.98	413,033.67	430,353.23
NAV per share	SEK	94.99	92.04	87.05
IA2				
Number of shares		3,693,932.83	2,511,429.03	2,036,532.27
NAV per share	SEK	107.86	101.69	93.75
ID2				
Number of shares		82,045.60	58,591.73	25,923.66
NAV per share	SEK	96.48	93.59	88.60
IA3				
Number of shares		1,323,898.43	896,953.01	1,138,936.68
NAV per share	SEK	106.67	100.82	93.18
ID3				
Number of shares		64,521.87	-	-
NAV per share	SEK	101.79	-	-
IA4				
Number of shares		277,389.53	186,836.47	64,232.57
NAV per share	SEK	112.95	107.02	99.16
IA5				
Number of shares		66,955.35	48,046.35	32,047.75
NAV per share	SEK	115.09	109.38	101.65
RA1				
Number of shares		155,316.58	116,538.22	53,453.31
NAV per share	SEK	110.75	104.27	96.00
RA2				
Number of shares		88,559.85	218,573.57	85,809.11
NAV per share	SEK	110.86	104.53	96.40
RA3				
Number of shares		1,242.93	392.43	392.43
NAV per share	SEK	111.68	105.57	97.58
RA4				
Number of shares		94,986.24	67,949.83	99,232.41
NAV per share	SEK	102.92	97.53	90.39
RA5				
Number of shares		3,000.00	3,000.00	3,000.00
NAV per share	SEK	102.58	97.50	90.63

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	3,681,901,859.87	2,752,245,107.03	2,919,858,566.27
IA0				
Number of shares		13,145,263.33	5,630,581.02	6,128,963.86
NAV per share	SEK	107.98	104.90	99.07
ID0				
Number of shares		325,203.52	214,279.55	1,472,375.62
NAV per share	SEK	96.89	95.88	91.97
IA1				
Number of shares		8,143,153.90	8,018,555.14	8,288,313.07
NAV per share	SEK	106.85	104.01	98.41
ID1				
Number of shares		2,114,232.11	1,139,534.03	907,022.40
NAV per share	SEK	93.91	93.16	89.58
IA2				
Number of shares		4,908,646.24	5,388,709.80	6,599,022.31
NAV per share	SEK	105.69	103.03	97.63
ID2				
Number of shares		846,725.20	471,745.08	283,779.66
NAV per share	SEK	95.31	94.66	91.13
IA3				
Number of shares		2,568,547.22	2,584,516.49	2,670,928.58
NAV per share	SEK	103.78	101.42	96.35
ID3				
Number of shares		65,765.77	90,190.25	60,624.78
NAV per share	SEK	91.21	90.89	87.78
IA4				
Number of shares		938,299.78	925,731.78	1,264,762.52
NAV per share	SEK	102.32	100.20	95.38
IA5				
Number of shares		565,473.23	573,811.90	724,017.81
NAV per share	SEK	100.80	98.91	94.34
RA1				
Number of shares		234,061.86	315,817.53	424,500.27
NAV per share	SEK	106.31	103.50	97.96
RA2				
Number of shares		366,393.99	702,571.19	366,447.26
NAV per share	SEK	105.35	102.72	97.36
RA3				
Number of shares		712,901.72	755,014.16	845,886.21
NAV per share	SEK	103.52	101.19	96.15

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Utländska Aktier

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	5,387,116,937.25	4,452,944,295.41	4,849,620,347.76
IA0				
Number of shares		4,873,315.85	4,390,356.40	5,418,099.11
NAV per share	SEK	212.78	165.24	148.26
ID0				
Number of shares		63,031.80	-	-
NAV per share	SEK	116.69	-	-
IA1				
Number of shares		1,458,529.93	1,409,173.54	2,188,888.33
NAV per share	SEK	231.49	180.29	162.24
ID1				
Number of shares		1,162,820.44	828,696.19	754,767.10
NAV per share	SEK	169.53	136.81	127.78
IA2				
Number of shares		4,338,784.82	5,104,873.81	6,433,510.38
NAV per share	SEK	229.99	179.67	162.16
ID2				
Number of shares		791,496.45	784,075.29	640,767.77
NAV per share	SEK	207.65	168.08	157.50
IA3				
Number of shares		4,676,251.45	5,138,265.33	6,249,883.35
NAV per share	SEK	221.89	174.21	158.02
ID3				
Number of shares		372,067.29	342,525.90	316,418.91
NAV per share	SEK	162.32	132.05	124.40
IA4				
Number of shares		2,505,646.16	2,993,106.43	3,353,133.10
NAV per share	SEK	209.64	165.25	150.49
ID4				
Number of shares		22,335.80	21,829.87	21,798.71
NAV per share	SEK	148.79	120.93	114.43
IA5				
Number of shares		1,768,610.51	2,066,268.00	2,424,134.00
NAV per share	SEK	202.29	160.27	146.68
RA1				
Number of shares		29,658.39	50,930.50	64,220.26
NAV per share	SEK	218.05	169.88	152.91
RA2				
Number of shares		1,142,098.36	1,167,091.39	1,408,519.79
NAV per share	SEK	382.52	298.92	269.87
RA3				
Number of shares		923,869.97	982,299.04	1,044,721.38
NAV per share	SEK	221.20	173.72	157.63
RA4				
Number of shares		33,017.37	56,126.03	28,769.24
NAV per share	SEK	198.23	156.32	142.40
RA5				
Number of shares		34,696.53	32,848.99	15,152.95
NAV per share	SEK	207.15	164.17	150.30

Carnegie Wealth Management Fund SICAV

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IA0	4,675,053.21	5,417,523.88	1,566,340.32	8,526,236.77
IA1	3,373,176.83	698,407.13	869,085.20	3,202,498.76
ID1	968,525.18	860,327.72	10,495.00	1,818,357.90
IA2	4,130,905.15	927,370.62	980,351.11	4,077,924.66
ID2	451,029.23	78,577.51	19,757.63	509,849.11
IA3	1,505,269.34	334,963.11	503,399.11	1,336,833.34
ID3	11,428.15	1,982.11	102.00	13,308.26
IA4	1,203,393.10	300,777.42	255,552.82	1,248,617.70
IA5	338,235.55	96,231.85	104,027.64	330,439.77
RA1	267,571.63	2,431.48	79,188.78	190,814.34
RA2	237,060.21	106,145.44	75,760.90	267,444.74
RA3	313,849.73	23,679.46	35,442.81	302,086.39

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IA0	6,321,034.11	9,343,538.52	3,864,932.44	11,799,640.19
ID0	0.00	25,867.02	5,156.28	20,710.74
IA1	6,231,976.66	2,555,147.11	2,766,646.18	6,020,477.59
ID1	413,033.67	461,490.75	134,542.44	739,981.98
IA2	2,511,429.03	2,271,234.26	1,088,730.46	3,693,932.83
ID2	58,591.73	33,654.66	10,200.80	82,045.60
IA3	896,953.01	922,014.10	495,068.69	1,323,898.43
ID3	0.00	71,516.70	6,994.83	64,521.87
IA4	186,836.47	159,950.82	69,397.75	277,389.53
IA5	48,046.35	58,564.53	39,655.54	66,955.35
RA1	116,538.22	44,594.42	5,816.06	155,316.58
RA2	218,573.57	41,617.45	171,631.18	88,559.85
RA3	392.43	850.50	0.00	1,242.93
RA4	67,949.83	27,036.41	0.00	94,986.24
RA5	3,000.00	0.00	0.00	3,000.00

Carnegie Wealth Management Fund SICAV

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IA0	5,630,581.02	12,201,924.90	4,687,242.59	13,145,263.33
ID0	214,279.55	321,402.89	210,478.92	325,203.52
IA1	8,018,555.14	3,040,978.60	2,916,379.84	8,143,153.90
ID1	1,139,534.03	1,196,221.87	221,523.79	2,114,232.11
IA2	5,388,709.80	1,573,799.10	2,053,862.67	4,908,646.24
ID2	471,745.08	480,687.61	105,707.49	846,725.20
IA3	2,584,516.49	1,284,000.08	1,299,969.35	2,568,547.22
ID3	90,190.25	34,720.40	59,144.89	65,765.77
IA4	925,731.78	368,839.74	356,271.73	938,299.78
IA5	573,811.90	376,593.80	384,932.47	565,473.23
RA1	315,817.53	41,597.12	123,352.78	234,061.86
RA2	702,571.19	92,445.49	428,622.68	366,393.99
RA3	755,014.16	34,891.91	77,004.35	712,901.72

Carnegie Wealth Management Fund SICAV - Utländska Aktier

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IA0	4,390,356.40	2,871,417.92	2,388,458.47	4,873,315.85
ID0	0.00	75,827.86	12,796.07	63,031.80
IA1	1,409,173.54	826,879.04	777,522.65	1,458,529.93
ID1	828,696.19	517,371.63	183,247.38	1,162,820.44
IA2	5,104,873.81	820,678.57	1,586,767.56	4,338,784.82
ID2	784,075.29	112,678.63	105,257.48	791,496.45
IA3	5,138,265.33	1,227,614.81	1,689,628.69	4,676,251.45
ID3	342,525.90	84,223.99	54,682.60	372,067.29
IA4	2,993,106.43	570,609.43	1,058,069.70	2,505,646.16
ID4	21,829.87	2,128.99	1,623.05	22,335.80
IA5	2,066,268.00	386,121.44	683,778.93	1,768,610.51
RA1	50,930.50	17,190.48	38,462.59	29,658.39
RA2	1,167,091.39	145,754.53	170,747.56	1,142,098.36
RA3	982,299.04	29,805.67	88,234.74	923,869.97
RA4	56,126.03	6,917.90	30,026.56	33,017.37
RA5	32,848.99	1,847.55	0.00	34,696.53

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Undertakings for Collective Investment			2,394,781,210.60	101.13
Shares/Units in investment funds			2,394,781,210.60	101.13
Cayman Islands			859,379,138.21	36.29
AQR GLOBAL MACRO OFFSHORE FUND II LTD	SEK	1,264	12,824,021.17	0.54
AQR GLOB MAC OS FD II LTD A1-I	SEK	9,258	94,958,259.47	4.01
BLUE DIAMOND NDI USD 1212	USD	44,419	223,713,413.95	9.45
BTG PACT RATES A-1 NI S 1024	USD	6,000	67,224,819.96	2.84
BTG PACTUAL A NEW SER05-16	USD	6,002	118,268,067.90	4.99
GLOBAL ARBITRAGE FUND	USD	8,197	185,670,191.78	7.84
PIMCO VOLATILITY ABS RET OFF FD LP A	USD	12,625	139,493,048.48	5.89
QUINTAR KIMURA SPECIAL CREDIT FUND -KYEN SP (See Note 2.3)	USD	393	132,324.84	0.01
QUINTAR KIMURA SPECIAL CREDIT FUND -RHODIUM SP (See Note 2.3)	USD	4,383	17,094,990.66	0.72
Germany			106,006,681.81	4.48
SYSTEMATIC DISPERSION FUND X	EUR	93,145	106,006,681.81	4.48
Ireland			537,828,987.61	22.71
JUPITERMERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND I (SEK) HE	SEK	8,027,996	117,974,613.90	4.98
ODDO BHF MERGER ARBITRAGE CLASS 3 RESTRICTED	EUR	2,851	75,194,712.93	3.18
ODDO BHF MERGER ARBITRAGE FOUNDER CLASS RESTRICTED	EUR	983	29,002,820.25	1.22
TABULA CAP USD F AC	USD	66,813	93,659,729.16	3.96
TABULA MACRO CREDIT OPPORTUNITIES FUND A UNH ACC	USD	72,230	92,131,523.41	3.89
UBS O SEK-P-PF- ACC	SEK	166,901	129,865,587.96	5.48
Luxembourg			693,006,473.44	29.27
IMGP DBI MANAGED FUTURES FD I M SEK HP	SEK	12,908	124,581,015.63	5.26
PICTET ALT-DISTRESSED & SPECIAL SITUATIONS E EUR	EUR	55,943	93,661,464.18	3.96
PICTET ALT-DISTRESSED & SPECIAL SITUATIONS I EUR	EUR	30,539	52,991,589.28	2.24
RUFFER SICAV-TOT RT I-C SEKI	SEK	78,563,301	124,208,579.12	5.25
SCOR ILS FUND - ATROPOS CATBOND B3 SEK HEDGED CAP	SEK	16,647	220,269,906.34	9.30
UBS LUX REAL ESTATE FUNDS SELECTION GLOBAL SEK HEDGED P ACC	SEK	753,352	77,293,918.89	3.26
Sweden			198,559,929.53	8.39
ALCUR	SEK	515,107	117,945,340.76	4.98
CARNEGIE LIKVIDITETFOND B CAP	SEK	728,479	80,614,588.77	3.40
Total securities portfolio			2,394,781,210.60	101.13

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Undertakings for Collective Investment			2,632,435,249.08	98.90
Shares/Units in investment funds			2,632,435,249.08	98.90
Finland			66,759,765.45	2.51
EVLI CORPORATE BOND B SEK CAP	SEK	47,003	66,759,765.45	2.51
Ireland			194,386,317.73	7.30
GAM PLC GAM SUSTAINABLE CLIMATE BOND Z ACC	EUR	244,000	27,762,040.03	1.04
GAM STAR FUND PLC - GAM STAR MBS TOTAL RETURN CLASS INSTITU	SEK	972,631	108,299,744.05	4.07
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	46,300	58,324,533.65	2.19
Luxembourg			2,101,517,609.43	78.95
ALPHA UCITS-FOK DYN CRD-KEUR	EUR	19,114	231,230,062.06	8.69
AMUNDI USD CORPORATE BOND PAB NT ZR AMB UCITS ETF DIST	USD	116,400	117,957,677.30	4.43
BLUEBAY FUNDS - BLUEBAY FINANCIAL CAPITAL BOND FUND I CAP	SEK	112,719	146,115,658.84	5.49
BLUEBAY FUNDS BLUEBAY GLOBAL HIGH YIELD ESG BOND FUND I CAP	USD	233,368	368,318,733.23	13.84
CARNEGIE HIGH YIELD 3 SEK CAP	SEK	781,575	87,459,124.93	3.29
EUROPEAN SPEC INVEST FDS MG SUSTAINABLE EUROPEAN CRDT INVES	EUR	91,694	103,996,998.01	3.91
MG EUROP HIGH YIELD CD INV FD E EUR ACC	EUR	64,631	122,447,348.67	4.60
NORDEA 1 GLOBAL HIGH YIELD BOND FUND HBI SEK CAP	SEK	2,030,866	235,041,719.68	8.83
PARETO ESG GBL CORPORATE BOND B CAP	SEK	2,219,749	269,333,668.83	10.12
UBAM - GLO H Y SOLUTION V C USD	USD	247,774	392,971,870.07	14.76
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	16,300	26,644,747.81	1.00
Sweden			241,123,929.90	9.06
CAPTOR ASTER GLOBAL HIGH YIELD C ACC	SEK	370,708	47,188,065.47	1.77
CARNEGIE INVESTMENT GRADE A CAP	SEK	150,725	193,935,864.43	7.29
United States of America			28,647,626.57	1.08
VANGUARD INT-TERM CORPORATE	USD	32,300	28,647,626.57	1.08
Total securities portfolio			2,632,435,249.08	98.90

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Undertakings for Collective Investment			3,643,357,204.87	98.95
Shares/Units in investment funds			3,643,357,204.87	98.95
Finland			308,246,688.15	8.37
EVLI EURO LIQUIDITY B CAP	SEK	264,978	308,246,688.15	8.37
Ireland			613,324,337.90	16.66
GAM PLC GAM SUSTAINABLE CLIMATE BOND Z ACC	EUR	230,000	26,169,136.10	0.71
GAM STAR FUND PLC - GAM STAR MBS TOTAL RETURN CLASS INSTITU	SEK	1,279,238	142,439,531.58	3.87
ISHARES VII PLC - ISHARES \$ TREASURY BD 7-10Y ETF USD ACC	USD	39,900	63,050,327.64	1.71
VANGUARD EURO GOVERNMENT BOND INDEX FUND EUR ACC	EUR	58,328	142,652,933.32	3.87
VANGUARD GLOBAL BOND INDEX FUND EUR HEDGED ACC	EUR	214,558	239,012,409.26	6.49
Luxembourg			1,567,064,406.34	42.56
ALLIANZ US INVESTMENT GRADE CREDIT FUND PT4 ACC	USD	24,659	300,091,510.37	8.15
AMUNDI USD CORPORATE BOND PAB NT ZR AMB UCITS ETF DIST	USD	228,900	231,963,164.38	6.30
BNP PARIBAS FLEXI I US MORTGAGE I CAPITALISATION	USD	95,963	113,411,203.42	3.08
CARNEGIE CORPORATE BOND 2 SEK CAPITALISATION	SEK	221,842	25,337,744.10	0.69
CARNEGIE HIGH YIELD 3 SEK CAP	SEK	310,476	34,742,632.94	0.94
EUROPEAN SPEC INVEST FDS MG SUSTAINABLE EUROPEAN CRDT INVES	EUR	265,395	301,005,200.28	8.18
FRANKLIN EUROPEAN TOTAL RETURN FUND P2 ACC EUR	EUR	1,872,655	208,689,055.70	5.67
LYXOR CORE US TIPS DR UCITS ETF D USD	USD	107,500	131,138,456.56	3.56
UBS(LUX)FUND SOLUTIONS J.P. MORGAN GLOBAL GOVERNMENT ESG	EUR	1,300,500	156,206,783.53	4.24
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	39,445	64,478,655.06	1.75
Sweden			1,154,721,772.48	31.36
AMF RANTEFD KORT	SEK	1,783,297	213,977,797.31	5.81
CAPTOR IRIS BOND C ACC	SEK	665,532	64,322,584.62	1.75
CARNEGIE INVESTMENT GRADE A CAP	SEK	493,072	634,427,667.80	17.23
CARNEGIE LIKVIDITETFOND B CAP	SEK	1,952,556	216,056,544.37	5.87
CARNEGIE OBLIGATIONSFOND B CAP	SEK	255,349	25,937,178.38	0.70
Total securities portfolio			3,643,357,204.87	98.95

Carnegie Wealth Management Fund SICAV - Utländska Aktier

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			137,847,038.35	2.56
Shares/Units in investment funds			137,847,038.35	2.56
Luxembourg			137,847,038.35	2.56
UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF CAD A	CAD	280,351	137,847,038.35	2.56
Undertakings for Collective Investment			5,238,726,444.04	97.25
Shares/Units in investment funds			5,238,726,444.04	97.25
France			231,274,145.01	4.29
LYXOR CAC 40 (DR) UCITS ETF DIST	EUR	144,426	120,083,547.24	2.23
LYXOR FTSE MIB (DR) UCITS ETF DIST	EUR	86,778	33,572,833.61	0.62
LYXOR IBEX 35 (DR) UCITS ETF DIST	EUR	58,127	77,617,764.16	1.44
Ireland			4,054,528,159.62	75.26
INVESCO US REAL ESTATE SP	USD	287,671	75,363,402.65	1.40
ISHARES AEX UCITS ETF EUR (DIST)	EUR	49,476	49,164,584.99	0.91
ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	GBP	1,487,732	163,280,811.87	3.03
ISHARES III PLC ISHARES MSCI AUSTRALIA UCITS ETF ACC	USD	105,910	58,084,179.09	1.08
ISHARES MSCI ACWI UCITS ETF USD ACC	USD	213,937	211,114,883.73	3.92
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD (ACC)	USD	804,169	76,259,508.34	1.42
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	1,639,863	621,128,192.38	11.53
ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	USD	425,111	43,043,585.17	0.80
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	460,149	46,432,388.53	0.86
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	2,600,763	257,407,061.23	4.78
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	USD	1,200,154	144,144,933.65	2.68
MAGNA UMBRELLA FUND PLC - MAGNA NEW FRONTIERS FUND G ACC	EUR	739,687	227,505,821.66	4.22
XTRACKERS MSCI USA COMMUNICATION SERVICES UCITS ETF 1D	USD	476,051	373,092,314.76	6.93
XTRACKERS MSCI USA CONSUMER DISCRETIONARY UCITS ETF 1D	USD	388,501	395,266,777.63	7.34
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	1,153,367	454,700,287.24	8.44
XTRACKERS MSCI USA INDUSTRIALS UCITS ETF 1D	USD	302,126	287,424,717.98	5.34
XTRACKERS MSCI USA INFORMATION TECHNOLOGY UCITS ETF 1D	USD	447,361	571,114,708.72	10.60
Luxembourg			729,805,966.13	13.55
INVESCO FUNDS - INVESCO EMERGING MARKETS EQUITY FUND TI1 AC	USD	1,978,927	281,192,358.02	5.22
JAN HND HRZN BIOTECH-GU2 USD	USD	385,060	91,133,988.58	1.69
LLYXOR MSCI CHINA UCITS ETF ACC	USD	311,217	59,751,110.51	1.11
MG LUX JAPAN FUND - EUR CLASS LI ACC	EUR	1,631,881	248,481,558.96	4.61
XTRACKERS DAX UCITS ETF 1C	EUR	22,978	49,246,950.06	0.91
Sweden			100,412,963.64	1.86
XACT OMXC25	DKK	123,287	35,799,782.04	0.66
XACT OMXS30	SEK	181,294	64,613,181.60	1.20
Switzerland			122,705,209.64	2.28
ISHS CORE SPIE ETF -A-	CHF	72,448	122,705,209.64	2.28
Total securities portfolio			5,376,573,482.39	99.80

Carnegie Wealth Management Fund SICAV

**Notes to the financial statements -
Schedule of derivative instruments**

Carnegie Wealth Management Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in SEK)	Counterparty
EUR	1,500,000.00	SEK	17,240,034.60	15/01/25	-80,416.62	CACEIS Bank, Lux. Branch
EUR	1,050,000.00	SEK	12,086,758.32	15/01/25	-75,025.73	CACEIS Bank, Lux. Branch
SEK	15,151,027.05	USD	1,500,000.00	15/01/25	-1,412,758.08	CACEIS Bank, Lux. Branch
SEK	6,914,322.72	EUR	600,000.00	15/01/25	50,483.44	CACEIS Bank, Lux. Branch
SEK	102,547,018.36	EUR	9,062,000.00	15/01/25	-1,120,123.31	CACEIS Bank, Lux. Branch
SEK	229,213,236.92	USD	22,634,000.00	15/01/25	-20,722,842.48	CACEIS Bank, Lux. Branch
SEK	13,628,700.12	EUR	1,200,000.00	15/01/25	-99,009.13	CACEIS Bank, Lux. Branch
SEK	517,491.15	USD	50,000.00	15/01/25	-34,626.70	CACEIS Bank, Lux. Branch
SEK	8,008,378.63	EUR	700,000.00	15/01/25	557.20	CACEIS Bank, Lux. Branch
SEK	18,050,971.68	EUR	1,600,000.00	15/01/25	-252,659.21	CACEIS Bank, Lux. Branch
SEK	10,443,777.75	EUR	900,000.00	15/01/25	148,029.90	CACEIS Bank, Lux. Branch
SEK	10,450,315.89	EUR	900,000.00	19/02/25	158,926.90	CACEIS Bank, Lux. Branch
SEK	341,405,152.47	USD	32,949,000.00	19/02/25	-21,788,469.20	CACEIS Bank, Lux. Branch
SEK	103,351,134.76	EUR	9,090,000.00	19/02/25	-593,147.61	CACEIS Bank, Lux. Branch
SEK	3,464,445.63	EUR	300,000.00	19/02/25	33,971.76	CACEIS Bank, Lux. Branch
SEK	3,485,145.48	EUR	300,000.00	19/02/25	54,683.39	CACEIS Bank, Lux. Branch
SEK	148,217,763.60	EUR	12,805,000.00	19/03/25	1,824,563.76	CACEIS Bank, Lux. Branch
SEK	305,477,931.29	USD	28,049,000.00	19/03/25	-3,176,602.59	CACEIS Bank, Lux. Branch
SEK	11,481,246.60	EUR	1,000,000.00	19/03/25	48,670.77	CACEIS Bank, Lux. Branch
					-47,035,793.54	

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in SEK)	Counterparty
EUR	856,000.00	SEK	9,838,313.08	15/01/25	-45,891.09	CACEIS Bank, Lux. Branch
EUR	525,000.00	SEK	6,048,932.72	15/01/25	-43,066.43	CACEIS Bank, Lux. Branch
SEK	203,454,102.68	EUR	17,950,000.00	15/01/25	-1,889,611.32	CACEIS Bank, Lux. Branch
SEK	4,880,439.43	EUR	425,000.00	15/01/25	18,550.56	CACEIS Bank, Lux. Branch
SEK	18,691,591.17	EUR	1,646,000.00	15/01/25	-138,250.39	CACEIS Bank, Lux. Branch
SEK	269,301,757.50	USD	26,560,000.00	15/01/25	-23,986,980.22	CACEIS Bank, Lux. Branch
SEK	5,469,039.75	USD	500,000.00	15/01/25	-51,943.08	CACEIS Bank, Lux. Branch
SEK	5,783,013.33	EUR	503,000.00	15/01/25	28,825.94	CACEIS Bank, Lux. Branch
USD	609,000.00	SEK	6,716,720.68	15/01/25	7,796.30	CACEIS Bank, Lux. Branch
SEK	13,630,466.96	EUR	1,174,000.00	19/02/25	205,920.91	CACEIS Bank, Lux. Branch
SEK	284,778,876.76	USD	27,484,000.00	19/02/25	-18,174,581.54	CACEIS Bank, Lux. Branch
SEK	156,049,980.71	EUR	13,725,000.00	19/02/25	-895,594.28	CACEIS Bank, Lux. Branch
SEK	8,312,889.50	EUR	727,000.00	19/02/25	-339.24	CACEIS Bank, Lux. Branch
SEK	14,729,839.10	EUR	1,270,000.00	19/02/25	207,536.11	CACEIS Bank, Lux. Branch
SEK	21,888,189.06	EUR	1,917,000.00	19/02/25	-32,681.16	CACEIS Bank, Lux. Branch
SEK	189,121,438.13	EUR	16,323,000.00	19/03/25	2,508,835.14	CACEIS Bank, Lux. Branch
SEK	306,174,618.40	USD	28,000,000.00	19/03/25	-1,935,614.96	CACEIS Bank, Lux. Branch
SEK	13,203,433.59	EUR	1,150,000.00	19/03/25	55,971.47	CACEIS Bank, Lux. Branch
					-44,161,117.28	

Carnegie Wealth Management Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in SEK)	Counterparty
EUR	1,479,000.00	SEK	16,998,674.12	15/01/25	-79,290.79	CACEIS Bank, Lux. Branch
EUR	192,000.00	SEK	2,212,181.11	15/01/25	-15,750.01	CACEIS Bank, Lux. Branch
EUR	1,816,000.00	SEK	20,865,185.88	15/01/25	-90,608.38	CACEIS Bank, Lux. Branch
EUR	264,000.00	SEK	3,035,521.13	15/01/25	-15,428.37	CACEIS Bank, Lux. Branch
SEK	357,875,199.89	EUR	31,574,000.00	15/01/25	-3,323,821.08	CACEIS Bank, Lux. Branch
SEK	4,591,188.67	USD	420,000.00	15/01/25	-46,438.79	CACEIS Bank, Lux. Branch
SEK	16,554,870.91	EUR	1,458,000.00	15/01/25	-124,296.45	CACEIS Bank, Lux. Branch
SEK	279,826,427.09	USD	27,598,000.00	15/01/25	-24,924,423.25	CACEIS Bank, Lux. Branch
SEK	9,351,032.06	USD	855,000.00	15/01/25	-89,849.20	CACEIS Bank, Lux. Branch
SEK	9,680,902.92	EUR	843,000.00	15/01/25	37,203.52	CACEIS Bank, Lux. Branch
USD	1,442,000.00	SEK	15,905,214.14	15/01/25	17,205.36	CACEIS Bank, Lux. Branch
USD	565,000.00	SEK	6,167,276.82	15/01/25	71,396.56	CACEIS Bank, Lux. Branch
SEK	13,142,835.26	EUR	1,132,000.00	19/02/25	198,554.07	CACEIS Bank, Lux. Branch
SEK	290,457,046.77	USD	28,032,000.00	19/02/25	-18,536,962.18	CACEIS Bank, Lux. Branch
SEK	360,103,095.73	EUR	31,672,000.00	19/02/25	-2,066,685.70	CACEIS Bank, Lux. Branch
SEK	13,698,544.18	EUR	1,198,000.00	19/02/25	-559.03	CACEIS Bank, Lux. Branch
SEK	10,670,434.62	EUR	920,000.00	19/02/25	150,341.20	CACEIS Bank, Lux. Branch
SEK	18,748,255.84	EUR	1,642,000.00	19/02/25	-27,993.00	CACEIS Bank, Lux. Branch
SEK	433,926,122.71	EUR	37,452,000.00	19/03/25	5,756,349.66	CACEIS Bank, Lux. Branch
SEK	229,324,789.18	USD	20,972,000.00	19/03/25	-1,449,775.61	CACEIS Bank, Lux. Branch
SEK	19,724,781.66	EUR	1,718,000.00	19/03/25	83,616.43	CACEIS Bank, Lux. Branch
					-44,477,215.04	

Carnegie Wealth Management Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contract was outstanding:

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in SEK) (in absolute value)	Unrealised (in SEK)	Broker
Futures on bonds					
-34.00	US 10 YEARS NOTE 03/25	USD	40,854,607.67	768,958.85	CACEIS Bank, Paris
				768,958.85	

Carnegie Wealth Management Fund SICAV
Other notes to the financial statements

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

1 - General information

Carnegie Wealth Management Fund SICAV ("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 amended law of December 10, 2010 ("law of 2010") and as an Alternative Investment Fund ("AIF") within the meaning of the amended law of July 12, 2013 ("law of 2013"). The Fund offers investors a choice between several Sub-Funds. The Fund is subject to Part II of the Law of 2010 because each Sub-Fund may borrow up to a maximum of 50% of its net assets for investment purposes which is not permissible for investment funds subject to Part I of the Law of 2010. The Fund may furthermore deviate from other investment restrictions set forth for UCITs subject to Part I of the Law of 2010.

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

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

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

As at December 31, 2024 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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

2.2 - Portfolio valuation

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.

2.3 - Portfolio valuation impact

On the 19th of September 2024, the Quintar Kimura Special Credit Fund Board of Directors, in consultation with Quintar Capital Limited (Investment Manager) made the decision to suspend the Fund's Net Asset Value and the voluntary redemption of participating shares in the Fund. The decision to suspend the Fund's Net Asset Value and the voluntary redemption of participating shares in the fund was reached as the Kimura commodity trade funds' investments were in distress. The NAV calculation was suspended to safeguard the best interests of the shareholders amid the ongoing uncertainty (i.e. awaiting a court ruling in relation to a legal appeal) and due to the ongoing valuation process of the Rhodium Side Pocket which has three insurance claims on underlying assets. Please note that the Kyen and Rhodium positions represent side pocket share classes in the target investment fund and are held in the Carnegie Wealth Management Fund SICAV Alternativa Investeringar subfund.

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation impact

The suspension did not impact or restrict Carnegie Wealth Management Fund SICAV's powers to continue the recovery on the Kyen and Rhodium side pockets. According to the offering memorandum, shares in the side pockets cannot be redeemed voluntarily. Therefore, the suspension on voluntary redemption did not apply to the side pockets. The suspension of voluntary redemptions/withdrawals did not impact or restrict the Fund's powers with respect to compulsory redemption/withdrawal.

Please note that prior to the suspension of the NAV on the 19th of September 2024, the monthly valuation of the Kyen and Rhodium side pockets was performed on management reports that Carne obtained from the underlying Investment Manager via Caceis in their role as Fund Administrator. Additionally, please note that the figures disclosed in these management reports were unaudited. The Audited Financial Statements for 2023 and 2024 are still outstanding for the Quintar Kimura Special Credit Fund. Following the NAV suspension, a prudent approach to write down the values of the Kyen and Rhodium side pockets was actioned in an attempt to reflect the true value of the side pockets as at September month end. Please note that the valuation was performed based on the latest available information provided by the Investment Manager of the Quintar Kimura Special Credit Fund. Carne leveraged the information provided in the monthly Side Pocket Reports shared by the Investment Manager. Carne assessed the values of the side pockets at December end 2023 in comparison to the latest Side Pocket Reports and adjusted the values accordingly. For the Kyen side pocket, a write down of -85.16% was implemented to reflect the provision of \$767,000 in October 2024 and the suspension of the NAV. The Kyen side pocket was valued at \$30.50 per share as at September end 2024. For the Rhodium side pocket, a write down of -41.69% was implemented to reflect the provision of \$7,900,000 in October 2024 and the suspension of the NAV. The Rhodium side pocket was valued at \$353.01 per share as at September end 2024. These valuations remained unchanged as at December end 2024.

2.4 - Net realised profit or loss on sales of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of investments, including transaction costs. Realised gain / loss on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations and Changes in Net Assets.

2.5 - Foreign currency translation

Currency spot rates used as at December 31, 2024:

1 SEK	=	0.13016	CAD	1 SEK	=	0.08202	CHF	1 SEK	=	0.65177	DKK
1 SEK	=	0.0874	EUR	1 SEK	=	0.07226	GBP	1 SEK	=	14.22359	JPY
1 SEK	=	0.0905	USD								

2.6 - 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.

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable at the closing date for the remaining period until maturity. The unrealised gain / loss is presented in the Statement of Net Assets and realised gain / loss and change in unrealised appreciation / depreciation in the Statement of Operations and Changes in Net Assets.

2.8 - Valuation of futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements.

Related deposit margins/margin calls are included under "cash at broker" in the Statement of net assets.

2.9 - Formation expenses

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

3 - 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).

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	IA1	LU1695634383	0.39
	IA2	LU1681852197	0.59
	IA3	LU1681852270	0.89
	IA4	LU1695634896	1.19
	IA5	LU1695635273	1.49
	ID1	LU1695634466	0.39
	ID2	LU1681851975	0.59
	ID3	LU1681851546	0.89
	RA1	LU1695635430	0.39
	RA2	LU1695635604	0.59
	RA3	LU1681851629	0.89
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	IA1	LU2060660672	0.24
	IA2	LU2060660839	0.39
	IA3	LU2060661050	0.64
	IA4	LU2060661217	0.89
	IA5	LU2060661480	1.19
	ID1	LU2060660755	0.24
	ID2	LU2060660912	0.39
	ID3	LU2060661134	0.64
	RA1	LU2060661647	0.24
	RA2	LU2060661720	0.39
	RA3	LU2060661993	0.64
	RA4	LU2060662025	0.89
	RA5	LU2060662298	1.19
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	IA1	LU1695633146	0.19
	IA2	LU1681851389	0.34
	IA3	LU1681851462	0.59
	IA4	LU1695633492	0.79
	IA5	LU1695633658	0.99
	ID1	LU1695633229	0.19
	ID2	LU1681851207	0.34
	ID3	LU1681850902	0.59
	RA1	LU1695633815	0.19
	RA2	LU1695634037	0.34
	RA3	LU1681851033	0.59
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA1	LU1695632171	0.29
	IA2	LU1681850738	0.59
	IA3	LU1681850811	1.09
	IA4	LU1695632338	1.49
	IA5	LU1695632502	1.99
	ID1	LU1695632254	0.29
	ID2	LU0718524829	0.59
	ID3	LU1681850225	1.09
	RA1	LU1695632767	0.29
	RA2	LU0202205463	0.59
	RA3	LU1681850498	1.09
	RA4	LU1695632841	1.49
	RA5	LU1681850571	1.99

The Management fees are 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.

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

5 - Depositary 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.

6 - Administration 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.

7 - Transaction fees

For the year ending December 31, 2024, the Fund sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until January 31, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Fund Name	Currency	Brokerage costs
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	SEK	23,973.04
Carnegie Wealth Management Fund SICAV – Högränteplaceringar	SEK	0.00
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	SEK	0.00
Carnegie Wealth Management Fund SICAV - Utländska Aktier	SEK	70.03

Since January 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

8 - Subscription tax ("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 tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment.

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").

The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment.

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

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

9 - Securities lending

The Company had signed a contract for securities lending with RBC Investor Services Trust, who acted as securities lending agent. This contract was terminated on May 31, 2024 and no new securities lending was entered into after May 31, 2024.

As at December 31, 2024, no securities were on loan. The income earned from securities lending during the period per Sub-Fund is detailed as follows:

The securities lending revenue amounts are included under the heading Income on securities lending in the Statement of Operations and Changes in Net Assets.

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Gross Income in Sub-Fund Currency	RBC Investor Services Trust (fees and costs)	Net Income in Sub-Fund Currency
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	SEK	-		47,173.20	18,869.28	28,303.92
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	SEK	-		107,391.40	42,956.56	64,434.84
Carnegie Wealth Management Fund SICAV - Utländska Aktier	SEK	-		720,040.18	288,016.07	432,024.11

The securities lending revenue amounts are included under the heading Income on securities lending in the Statement of Operations and Changes in Net Assets.

10 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	ID1	LU1695634466	SEK	2.60	30/11/24	20/12/24
	ID2	LU1681851975	SEK	2.59	30/11/24	20/12/24
	ID3	LU1681851546	SEK	2.55	30/11/24	20/12/24
Carnegie Wealth Management Fund SICAV - Högränteplaceringar	ID0	LU2060660599	SEK	2.80	17/12/24	20/12/24
	ID1	LU2060660755	SEK	2.80	17/12/24	20/12/24
	ID2	LU2060660912	SEK	2.80	17/12/24	20/12/24
	ID3	LU2060661134	SEK	2.80	17/12/24	20/12/24
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	ID0	LU1695633062	SEK	1.80	17/12/24	20/12/24
	ID1	LU1695633229	SEK	1.80	17/12/24	20/12/24
	ID2	LU1681851207	SEK	1.80	17/12/24	20/12/24
	ID3	LU1681850902	SEK	1.80	17/12/24	20/12/24
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID0	LU1695632098	SEK	4.27	17/12/24	20/12/24
	ID1	LU1695632254	SEK	6.21	17/12/24	20/12/24
	ID2	LU0718524829	SEK	7.61	17/12/24	20/12/24
	ID3	LU1681850225	SEK	5.95	17/12/24	20/12/24

11 - Other liabilities

The item "Other liabilities" includes unpaid expenses during the current financial year. This includes Administration fees, Custody fees, Domiciliary fees, Transfer agency fees, Directors fees, Audit fees, Ucits, Reporting fees.

12 - Other expenses

The item "Other expenses" includes among other things, Compliance fees, Publication fees, VAT , Operating fees, Consultant fees, custodian fees.

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

13 - AIFMD disclosure on realised and unrealised result

As at December 31, 2024, the split on net realised profit and loss are detailed as follows:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar (in SEK)

	Profit	Loss	Net realised profit/loss
- sales of investment securities	39,127,912.86	-18,743,455.53	20,384,457.33
- forward foreign exchange contracts	95,797,420.38	-71,125,964.52	24,671,455.86
- foreign exchange	72,861,245.94	-67,845,979.16	5,015,266.78

Carnegie Wealth Management Fund SICAV - Högränteplaceringar (in SEK)

	Profit	Loss	Net realised profit/loss
- sales of investment securities	75,934,223.58	-450,111.30	75,484,112.28
- forward foreign exchange contracts	75,133,178.99	-64,614,527.52	10,518,651.47
- foreign exchange	83,228,834.18	-78,960,427.60	4,268,406.58

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar (in SEK)

	Profit	Loss	Net realised profit/loss
- sales of investment securities	28,082,272.85	-5,212,342.60	22,869,930.25
- forward foreign exchange contracts	116,964,132.03	-95,478,002.01	21,486,130.02
- financial futures	556,059.93	-	556,059.93
- foreign exchange	127,476,306.71	-111,974,477.21	15,501,829.50

Carnegie Wealth Management Fund SICAV - Utländska Aktier (in SEK)

	Profit	Loss	Net realised profit/loss
- sales of investment securities	1,474,377,759.17	-109,790,696.62	1,364,587,062.55
- forward foreign exchange contracts	462,713.03	-597,911.50	-135,198.47
- foreign exchange	38,788,010.61	-24,835,758.20	13,952,252.41

As at December 31, 2024, the split on net unrealised appreciation/depreciation are detailed as follows:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar (in SEK)

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
- investment	172,204,629.43	0.00	172,204,629.43
- forward foreign exchange contracts	0.00	-127,044,682.46	-127,044,682.46

Carnegie Wealth Management Fund SICAV - Högränteplaceringar (in SEK)

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
- investment	162,639,733.75	0.00	162,639,733.75
- forward foreign exchange contracts	0.00	-107,393,102.32	-107,393,102.32

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar (in SEK)

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
- investment	180,898,389.71	0.00	180,898,389.71
- forward foreign exchange contracts	0.00	-140,687,576.67	-140,687,576.67
- financial futures	768,958.85	0.00	768,958.85

Carnegie Wealth Management Fund SICAV - Utländska Aktier (in SEK)

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
- investment	0.00	-168,052,617.92	-168,052,617.92

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

14 - Transactions with related parties

There are no investments made in funds that are managed by Carnegie Investment Bank AB.

The sub-funds had investment in the following funds that are managed by Carnegie Fonder AB, an entity that separate from Carnegie Investment Bank AB but a part of the same group.

- CARNEGIE HIGH YIELD 3 SEK CAP
- CARNEGIE INVESTMENT GRADE A CAP
- CARNEGIE LIKVIDITETSFOND B CAP
- CARNEGIE CORPORATE BOND 2 SEK CAPITALISATION
- CARNEGIE OBLIGATIONSFOND B CAP

15 - Subsequent events

Carnegie were acquired by DNB Bank ASA with the deal announced on 21 October 2024 and fully signed on 6 March 2025 once all necessary regulatory approvals had been obtained.

Carnegie Wealth Management Fund SICAV
Additional unaudited information

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Remuneration policy for the Investment Manager

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

Fixed remuneration

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

Variable remuneration for the Group and each unit

Total allocations of variable remuneration for the Group as a whole are based on risk-adjusted earnings. The allocation of variable remuneration to the business areas and units is based on the extent to which operational targets have been achieved, market conditions and industry standards taking into account risk-taking and risk management.

The proposal for provision and allocation to the business areas and units is prepared by the Board of Directors' Remuneration Committee. Particular consideration is given to any risks that may be associated with the proposal. The Committee also analyses the impact on Carnegie's present and future financial position. This assessment is based on the forecasts from the ICLAAP to ensure that the proposed variable remuneration does not compromise the capital targets set by the Board. Finally, the Committee evaluates whether there is any risk of conflicts of interest and, if so, how the conflicts should be managed. The recommendation from the Remuneration Committee forms the basis of the Board's final decision on variable remuneration.

Individual performance assessment

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

Identified staff

In compliance with regulations, Carnegie identifies individuals whose professional activities have a material impact on the Group's risk profile ('Identified Staff'). Identified Staff include executive management, employees in leading strategic positions, employees responsible for control functions and risk takers, as defined by the principles established in Carnegie's remuneration risk analysis. Variable remuneration to this group may not exceed fixed remuneration.

Employees in control functions

The criteria for variable remuneration to employees who are responsible for control functions are designed to ensure their integrity and independence. This involves making sure that their pay does not depend on the performance of the units they oversee.

Monitoring and control

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

	Number of beneficiaries	Total remuneration (SEK)	Fixed remuneration in percentage of total	Variable remuneration in percentage of total	Carried Interest paid in percentage of total
Total remuneration paid to Identified Staff ¹ by the Investment Manager during the financial year	15	113,831,000	62%	38%	-

¹ Identified Staff comprises = CEO of Carnegie Group, Members of Carnegie Group Management.

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Alternative Investment Fund Managers Directive Report (Unaudited)

The Alternative Investment Fund Managers Directive, or the Luxembourg Law of 12 July of 2013 (the "AIFM Law", "AIFMD" or "Directive") requires the managers of alternative investment funds to include various transparency disclosures in the annual report of the alternative investment funds that they manage and/or market in the EU.

Carne Global Fund Managers (Luxembourg) S.A. is the appointed Alternative Investment Fund Manager (the "AIFM") of Carnegie Wealth Management Fund SICAV (the "Fund").

Liquidity arrangements and liquidity management

As at 31 December 2024, 0.73% of the NAV of the Fund was held in side pockets, representing a decrease of 0.83% from prior year. 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 Commission de Surveillance du Secteur Financier ("CSSF").

Global Risk Exposure Risk Management Program Description of the process of identifying, assessing, and managing risks:

Market risk:

Market risk is monitored through the computation of the level of leverage using both the Gross and Commitment Methods.

Leverage is calculated by converting each financial derivative instrument into the equivalent position in the underlying assets of those derivatives, on a Net Asset Value ("NAV") basis.

The market risk linked to the concentration risk is mitigated through investment restrictions set according to the basic principle of diversification. The diversification and other investment restrictions are monitored on a NAV basis.

Liquidity risk:

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each fund. The AIFM ensures that, for each fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent.

Additionally, the AIFM has put in place a Liquidity Stress Test taking into consideration the asset and liability, the redemption profile of the fund for both open ended or closed ended funds, the assets liquidity, the potential use of leverage and other liquidity management tools.

Credit and counterparty risk:

Transactions involving derivatives are only entered into with counterparties having an appropriate credit quality. The credit risk linked to counterparty risk is managed through processes outlined in the AIFM's Risk Management Policy and cover the diversification rule aspect and the assessment of the credit worthiness of the issuer.

Operational risk:

Operational risks and delegated activities are closely monitored via a due diligence process and ongoing controls materialised through Key Performance Indicators ("KPIs") and Due Diligence reports. The due diligence covers investment management, distribution, central administration and the depositary bank. This follow up is subject to reporting, monitoring and escalation processes and is therefore reviewed by the Management Committee of the AIFM and ultimately the Board of Directors of the AIFM.

Further to the monitoring of risks, the AIFM is covered by Carne's business continuity plan ("BCP") in line with internal procedures and tested on a regular basis. This contingency planning aims to cover situations in which the premises would not be accessible anymore or in case the IT systems are unavailable and includes:

- Business Continuity Plans
- IT Disaster Recovery Plans

Topics detailed are, among others, procedures to follow if the incident takes place during or out of office hours, people in charge of coordination in such occurrences, addresses, maps and indications to get to the backup facilities, communication channels and so on.

Concentration risk:

Funds which invest in a single, or narrow range of stocks or collective investment schemes or in specialised sectors may be more volatile than more broadly diversified funds.

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Risk Management –Leverage:

In accordance with the AIFM Law, the AIFM will for each fund provide to competent authorities and investors the level of leverage of each fund both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 of the AIFM Law and the commitment method as set out in Article 8 of the AIFM Law.

The AIFM will set a maximum level of leverage which may be employed within each respective fund. In case the leverage employed in a fund as calculated according to the commitment methodology exceeds three times its Net Asset Value, a special disclosure in accordance with Article 111 of the AIFM Law will be made.

The leverage employed by the Fund as per 31 December 2024, was as follows

Sub-Fund Name	Gross Leverage	Commitment Leverage
Alternativa Investeringar	161.00%	102.00%
Högräntepaceringar	156.69%	98.90%
Räntebärande Investeringar	156.91%	98.99%
Utländska Aktier	99.80%	99.80%

Material Changes

When considering whether information should be disclosed or not in compliance with the requirements set out in the AIFM Law, material changes are changes in information causing a substantial likelihood that a reasonable investor, becoming aware of such changes in the information, would reconsider its investment in the Fund.

The Fund's Prospectus was amended in March 2025.

Remuneration policy for the AIFM

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

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

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

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

The AIFM has designated the following persons as Identified Staff of the AIFM:

1. The Conducting Officers of the AIFM
2. The Board of Directors of the AIFM
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the AIFM, during the financial year end of the AIFM which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Global Risk Exposure

*The AIFM has also determined that, on the basis of number of sub-funds/net asset value of the Fund relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the Fund is €27,767.

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Carnegie Wealth Management Fund SICAV - Högränteplaceringar
Assets used	
In absolute terms	-
As a % of lendable assets	-
As a % of total net asset value	-
Transactions classified according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Collateral received	
Type:	
Cash	-
Securities	-
Currency:	
EUR	-
Classification according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest issuers of collateral received	
First name	-
Amount	-
Revenue and expenditure components	<i>In SEK</i>
<i>Revenue component of the fund:</i>	
In absolute amount	47,173.20
In % of gross revenue	60%
<i>Revenue component of the Management Company</i>	
In absolute amount	0.00
In % of gross revenue	0%
<i>Revenue component of third parties</i>	
In absolute amount	18,869.28
In % of gross revenue	40%

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	- - -
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	- - - - - - -
Collateral received Type: Cash Securities Currency: EUR Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	- - - - - - - - - -
The 10 largest issuers of collateral received First name Amount	- -
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In SEK</i> 107,391.40 60%
<i>Revenue component of the Management Company</i> In absolute amount In % of gross revenue	 0.00 0%
<i>Revenue component of third parties</i> In absolute amount In % of gross revenue	 42,956.56 40%

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Carnegie Wealth Management Fund SICAV - Utländska Aktier
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	- - -
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	- - - - - - - -
Collateral received Type: Cash Securities Currency: EUR Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	- - - - - - - - - -
The 10 largest issuers of collateral received First name Amount	- -
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In SEK</i> 720,040.18 60%
<i>Revenue component of the Management Company</i> In absolute amount In % of gross revenue	 0.00 0%
<i>Revenue component of third parties</i> In absolute amount In % of gross revenue	 288,016.07 40%

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Total Expense Ratios ("TER")

Carnegie Wealth Management - Alternativa Investeringar	TER in % (31.12.2024)	TER in % (31.12.2023)
IA0	0.13	0.14
IA1	0.51	0.52
ID1	0.51	0.54
IA2	0.71	0.72
ID2	0.71	0.73
IA3	1.01	1.01
ID3	1.01	1.02
IA4	1.30	1.31
IA5	1.60	1.59
RA1	0.55	0.57
RA2	0.74	0.76
RA3	1.04	1.06
RA5	-	1.67
Carnegie Wealth Management - Högränteplaceringar	TER in % (31.12.2024)	TER in % (31.12.2023)
IA0	0.11	0.15
ID0	0.10	-
IA1	0.35	0.39
ID1	0.35	0.39
IA2	0.50	0.54
ID2	0.50	0.54
IA3	0.75	0.79
ID3	0.75	-
IA4	1.00	1.04
IA5	1.29	1.34
RA1	0.37	0.42
RA2	0.52	0.57
RA3	0.76	0.81
RA4	1.01	1.08
RA5	1.31	1.37
Carnegie Wealth Management - Räntebärande Investeringar	TER in % (31.12.2024)	TER in % (31.12.2023)
IA0	0.10	0.13
ID0	0.10	0.13
IA1	0.29	0.32
ID1	0.29	0.32
IA2	0.44	0.46
ID2	0.44	0.46
IA3	0.69	0.71
ID3	0.69	0.72
IA4	0.89	0.91
IA5	1.09	1.11
RA1	0.32	0.34
RA2	0.46	0.49
RA3	0.72	0.74

Carnegie Wealth Management Fund SICAV

Additional unaudited information

Total Expense Ratios ("TER")

Carnegie Wealth Management - Utländska Aktier	TER in % (31.12.2024)	TER in % (31.12.2023)*
IA0	0.11	0.11
ID0	0.11	-
IA1	0.39	0.40
ID1	0.39	0.40
IA2	0.69	0.70
ID2	0.69	0.70
IA3	1.19	1.20
ID3	1.19	1.20
IA4	1.59	1.60
ID4	1.59	1.60
IA5	2.09	2.09
RA1	0.43	0.43
RA2	0.73	0.73
RA3	1.23	1.23
RA4	1.64	1.63
RA5	2.13	2.13

PERFORMANCE¹

Carnegie Wealth Management - Alternativa Investeringar	Performance in % (31.12.2024)	Performance in % (31.12.2023)
IA0	4.76	2.01
IA1	4.35	1.62
ID1	4.35	1.63
IA2	4.15	1.41
ID2	4.13	1.43
IA3	3.84	1.10
ID3	3.82	1.12
IA4	3.52	0.80
IA5	3.21	0.51
RA1	4.31	1.58
RA2	4.11	1.37
RA3	3.80	1.07

Carnegie Wealth Management - Högränteplaceringar	Performance in % (31.12.2024)	Performance in % (31.12.2023)
IA0	6.49	8.89
ID0	5.73	-
IA1	6.23	8.63
ID1	6.25	8.62
IA2	6.07	8.47
ID2	6.08	8.45
IA3	5.80	8.20
ID3	4.59	-
IA4	5.54	7.93
IA5	5.22	7.60
RA1	6.21	8.61
RA2	6.06	8.43
RA3	5.79	8.19
RA4	5.53	7.90
RA5	5.21	7.58

Carnegie Wealth Management Fund SICAV

Additional unaudited information

PERFORMANCE¹

Carnegie Wealth Management - Räntebärande Investeringar

	Performance in % (31.12.2024)	Performance in % (31.12.2023)
IA0	2.94	5.88
ID0	2.93	5.88
IA1	2.74	5.68
ID1	2.74	5.67
IA2	2.58	5.53
ID2	2.59	5.52
IA3	2.33	5.26
ID3	2.33	5.25
IA4	2.12	5.05
IA5	1.91	4.84
RA1	2.71	5.66
RA2	2.56	5.51
RA3	2.30	5.24

Carnegie Wealth Management - Utländska Aktier

	Performance in % (31.12.2024)	Performance in % (31.12.2023)*
IA0	28.77	11.45
ID0	20.96	-
IA1	28.40	11.13
ID1	28.46	11.10
IA2	28.01	10.79
ID2	28.07	10.77
IA3	27.37	10.25
ID3	27.43	10.23
IA4	26.86	9.81
ID4	26.91	9.79
IA5	26.22	9.27
RA1	28.36	11.10
RA2	27.97	10.76
RA3	27.33	10.21
RA4	26.81	9.78
RA5	26.18	9.23

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

Carnegie Wealth Management Fund SICAV

Additional unaudited information

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.