

Carnegie Wealth Management Fund SICAV

Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/25**

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:

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

Depository and Paying Agent:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer, L-2520 Luxembourg, 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
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Independent Auditor:

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

Distributor

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

Legal Advisor in Luxembourg:

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

Carnegie Wealth Management Fund SICAV

Statement of net assets as at 30/06/25

	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
		30/06/25 SEK	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Assets		2,956,740,343.23	2,791,168,580.42	4,072,864,560.84	4,957,995,910.06
Securities portfolio at market value	2.2	2,842,549,113.36	2,727,901,474.68	4,005,678,130.09	4,942,715,618.97
<i>Cost price</i>		2,578,402,716.13	2,568,171,350.83	3,888,942,994.18	4,752,741,842.43
Cash at banks and liquidities		112,852,753.39	58,492,901.33	55,595,844.81	11,109,691.09
Collateral receivable		-	-	6,152,987.50	-
Receivable on subscriptions		1,273,629.20	236,100.00	5,095,100.00	4,170,600.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	64,847.28	-	-	-
Net unrealised appreciation on financial futures	2.8	-	4,538,104.41	342,498.44	-
Liabilities		153,866,595.54	6,724,846.74	28,166,844.46	7,751,529.59
Bank overdrafts		173,548.33	-	-	1,793.64
Payable on redemptions		148,894,659.89	398,729.70	7,180,074.60	1,624,292.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	4,296,210.90	18,066,357.71	-
Management fees payable	4	2,371,845.36	387,749.41	655,731.03	2,660,830.31
Management Company fees payable	3	247,861.69	233,957.62	350,063.37	579,996.59
Other liabilities	9	2,178,680.27	1,408,199.11	1,914,617.75	2,884,616.25
Net asset value		2,802,873,747.69	2,784,443,733.68	4,044,697,716.38	4,950,244,380.47

Carnegie Wealth Management Fund SICAV

Statement of net assets as at 30/06/25

	Note	Combined
		30/06/25 SEK
Assets		14,778,769,394.55
Securities portfolio at market value	2.2	14,518,844,337.10
<i>Cost price</i>		13,788,258,903.57
Cash at banks and liquidities		238,051,190.62
Collateral receivable		6,152,987.50
Receivable on subscriptions		10,775,429.20
Net unrealised appreciation on forward foreign exchange contracts	2.7	64,847.28
Net unrealised appreciation on financial futures	2.8	4,880,602.85
Liabilities		196,509,816.33
Bank overdrafts		175,341.97
Payable on redemptions		158,097,756.99
Net unrealised depreciation on forward foreign exchange contracts	2.7	22,362,568.61
Management fees payable	4	6,076,156.11
Management Company fees payable	3	1,411,879.27
Other liabilities	9	8,386,113.38
Net asset value		14,582,259,578.22

Carnegie Wealth Management Fund SICAV

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Råntebärande Högråntepåläggningar	Carnegie Wealth Management Fund SICAV - Råntebärande Investeringar	Carnegie Wealth Management Fund SICAV - Utländska Aktier
		30/06/25 SEK	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Income		3,054,847.32	4,405,675.35	3,856,014.95	15,799,367.04
Dividends on securities portfolio, net		-	1,746,839.10	562,985.49	15,633,854.36
Bank interests on cash accounts		1,597,766.57	893,184.69	1,063,826.40	53,422.48
Other income		1,457,080.75	1,765,651.56	2,229,203.06	112,090.20
Expenses		6,563,771.52	4,335,835.68	6,075,455.14	20,098,675.34
Management fees	4	4,693,128.54	2,415,419.40	3,977,838.17	17,152,686.48
Management Company fees	3	338,480.53	381,105.91	546,567.31	666,853.13
Depositary fees	5	225,291.56	230,861.22	285,128.31	324,273.40
Administration fees	6	388,169.53	417,039.53	543,803.35	642,656.54
Domiciliary fees		14,076.97	15,278.19	21,910.18	26,765.22
Audit fees		76,020.02	76,017.00	76,017.00	76,017.00
Legal fees		3,313.90	30,624.27	44,346.71	41,551.20
Transaction fees		435,397.02	125,025.03	177,069.84	515,869.31
Directors fees		14,958.50	16,235.43	23,281.45	28,441.23
Subscription tax ("Taxe d'abonnement")	7	120,769.82	49,643.04	165,459.29	332,448.50
Interests paid on bank overdraft		136,199.61	459,552.49	86,988.79	17,378.15
Other expenses	10	117,965.52	119,034.17	127,044.74	273,735.18
Net income / (loss) from investments		-3,508,924.20	69,839.67	-2,219,440.19	-4,299,308.30
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.4	993,805.97	31,955,579.93	24,298,902.01	44,082,729.88
- forward foreign exchange contracts	2.7	88,474,614.66	95,339,548.25	122,478,553.38	86,802.65
- financial futures	2.8	-	-11,742,873.48	-5,270,355.45	-
- foreign exchange	2.5	3,264,795.68	-10,888,863.96	-5,243,462.30	-64,208,697.09
Net realised profit / (loss)		89,224,292.11	104,733,230.41	134,044,197.45	-24,338,472.86
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-78,276,104.88	-94,911,955.84	-103,137,038.61	-345,381,962.22
- forward foreign exchange contracts	2.7	47,100,640.82	39,864,906.38	26,410,857.33	-
- financial futures	2.8	-	4,538,104.41	-426,460.41	-
Net increase / (decrease) in net assets as a result of operations		58,048,828.05	54,224,285.36	56,891,555.76	-369,720,435.08
Subscriptions of shares		767,055,409.01	914,845,400.00	1,296,078,600.00	1,209,071,453.00
Redemptions of shares		-390,183,510.44	-846,293,780.16	-990,174,299.25	-1,276,223,574.70
Net increase / (decrease) in net assets		434,920,726.62	122,775,905.20	362,795,856.51	-436,872,556.78
Net assets at the beginning of the period		2,367,953,021.07	2,661,667,828.48	3,681,901,859.87	5,387,116,937.25
Net assets at the end of the period		2,802,873,747.69	2,784,443,733.68	4,044,697,716.38	4,950,244,380.47

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 01/01/25 to 30/06/25

	Note	Combined
		30/06/25 SEK
Income		27,115,904.66
Dividends on securities portfolio, net		17,943,678.95
Bank interests on cash accounts		3,608,200.14
Other income		5,564,025.57
Expenses		37,073,737.68
Management fees	4	28,239,072.59
Management Company fees	3	1,933,006.88
Depositary fees	5	1,065,554.49
Administration fees	6	1,991,668.95
Domiciliary fees		78,030.56
Audit fees		304,071.02
Legal fees		119,836.08
Transaction fees		1,253,361.20
Directors fees		82,916.61
Subscription tax ("Taxe d'abonnement")	7	668,320.65
Interests paid on bank overdraft		700,119.04
Other expenses	10	637,779.61
Net income / (loss) from investments		-9,957,833.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.4	101,331,017.79
- forward foreign exchange contracts	2.7	306,379,518.94
- financial futures	2.8	-17,013,228.93
- foreign exchange	2.5	-77,076,227.67
Net realised profit / (loss)		303,663,247.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-621,707,061.55
- forward foreign exchange contracts	2.7	113,376,404.53
- financial futures	2.8	4,111,644.00
Net increase / (decrease) in net assets as a result of operations		-200,555,765.91
Subscriptions of shares		4,187,050,862.01
Redemptions of shares		-3,502,875,164.55
Net increase / (decrease) in net assets		483,619,931.55
Net assets at the beginning of the period		14,098,639,646.67
Net assets at the end of the period		14,582,259,578.22

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	2,802,873,747.69	2,367,953,021.07	1,822,710,789.22
IA0				
Number of shares		11,116,051.59	8,526,236.77	4,675,053.21
NAV per share	SEK	116.00	113.29	108.14
IA1				
Number of shares		3,461,463.89	3,202,498.76	3,373,176.83
NAV per share	SEK	113.11	110.68	106.07
ID1				
Number of shares		1,556,563.03	1,818,357.90	968,525.18
NAV per share	SEK	89.86	87.94	86.77
IA2				
Number of shares		4,734,375.69	4,077,924.66	4,130,905.15
NAV per share	SEK	112.54	110.24	105.85
ID2				
Number of shares		590,623.90	509,849.11	451,029.23
NAV per share	SEK	89.34	87.50	86.52
IA3				
Number of shares		1,344,960.88	1,336,833.34	1,505,269.34
NAV per share	SEK	109.47	107.40	103.43
ID3				
Number of shares		13,430.37	13,308.26	11,428.15
NAV per share	SEK	87.41	85.74	85.04
IA4				
Number of shares		1,256,216.31	1,248,617.70	1,203,393.10
NAV per share	SEK	107.35	105.47	101.88
IA5				
Number of shares		300,939.14	330,439.77	338,235.55
NAV per share	SEK	105.27	103.57	100.35
RA1				
Number of shares		172,411.01	190,814.34	267,571.63
NAV per share	SEK	112.98	110.57	106.00
RA2				
Number of shares		271,843.40	267,444.74	237,060.21
NAV per share	SEK	111.39	109.13	104.82
RA3				
Number of shares		288,708.09	302,086.39	313,849.73
NAV per share	SEK	110.07	107.99	104.04

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	2,784,443,733.68	2,661,667,828.48	1,753,885,327.10
IA0				
Number of shares		13,216,706.96	11,799,640.19	6,321,034.11
NAV per share	SEK	112.41	109.92	103.22

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	2,784,443,733.68	2,661,667,828.48	1,753,885,327.10
ID0				
Number of shares		24,110.29	20,710.74	-
NAV per share	SEK	105.26	102.93	-
IA1				
Number of shares		5,500,565.68	6,020,477.59	6,231,976.66
NAV per share	SEK	112.29	109.93	103.48
ID1				
Number of shares		393,509.07	739,981.98	413,033.67
NAV per share	SEK	97.03	94.99	92.04
IA2				
Number of shares		3,600,172.21	3,693,932.83	2,511,429.03
NAV per share	SEK	110.09	107.86	101.69
ID2				
Number of shares		120,408.44	82,045.60	58,591.73
NAV per share	SEK	98.48	96.48	93.59
IA3				
Number of shares		1,313,654.69	1,323,898.43	896,953.01
NAV per share	SEK	108.74	106.67	100.82
ID3				
Number of shares		53,359.96	64,521.87	-
NAV per share	SEK	103.77	101.79	-
IA4				
Number of shares		311,697.46	277,389.53	186,836.47
NAV per share	SEK	115.00	112.95	107.02
IA5				
Number of shares		61,447.87	66,955.35	48,046.35
NAV per share	SEK	117.01	115.09	109.38
RA1				
Number of shares		168,941.68	155,316.58	116,538.22
NAV per share	SEK	113.11	110.75	104.27
RA2				
Number of shares		72,451.58	88,559.85	218,573.57
NAV per share	SEK	113.14	110.86	104.53
RA3				
Number of shares		10,531.69	1,242.93	392.43
NAV per share	SEK	113.84	111.68	105.57
RA4				
Number of shares		114,263.35	94,986.24	67,949.83
NAV per share	SEK	104.78	102.92	97.53
RA5				
Number of shares		3,000.00	3,000.00	3,000.00
NAV per share	SEK	104.28	102.58	97.50

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	4,044,697,716.38	3,681,901,859.87	2,752,245,107.03
IA0				
Number of shares		14,977,639.64	13,145,263.33	5,630,581.02
NAV per share	SEK	109.67	107.98	104.90
ID0				
Number of shares		373,335.07	325,203.52	214,279.55
NAV per share	SEK	98.42	96.89	95.88
IA1				
Number of shares		8,466,888.26	8,143,153.90	8,018,555.14
NAV per share	SEK	108.43	106.85	104.01
ID1				
Number of shares		2,553,607.15	2,114,232.11	1,139,534.03
NAV per share	SEK	95.30	93.91	93.16
IA2				
Number of shares		4,805,082.30	4,908,646.24	5,388,709.80
NAV per share	SEK	107.16	105.69	103.03
ID2				
Number of shares		1,030,580.75	846,725.20	471,745.08
NAV per share	SEK	96.64	95.31	94.66
IA3				
Number of shares		2,735,296.09	2,568,547.22	2,584,516.49
NAV per share	SEK	105.10	103.78	101.42
ID3				
Number of shares		78,424.84	65,765.77	90,190.25
NAV per share	SEK	92.37	91.21	90.89
IA4				
Number of shares		959,216.08	938,299.78	925,731.78
NAV per share	SEK	103.52	102.32	100.20
IA5				
Number of shares		610,292.74	565,473.23	573,811.90
NAV per share	SEK	101.88	100.80	98.91
RA1				
Number of shares		214,096.11	234,061.86	315,817.53
NAV per share	SEK	107.86	106.31	103.50
RA2				
Number of shares		336,675.72	366,393.99	702,571.19
NAV per share	SEK	106.81	105.35	102.72
RA3				
Number of shares		707,016.86	712,901.72	755,014.16
NAV per share	SEK	104.82	103.52	101.19

Carnegie Wealth Management Fund SICAV

Statistics

Carnegie Wealth Management Fund SICAV - Utländska Aktier

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	4,950,244,380.47	5,387,116,937.25	4,452,944,295.41
IA0				
Number of shares		6,286,234.06	4,873,315.85	4,390,356.40
NAV per share	SEK	198.44	212.78	165.24
ID0				
Number of shares		51,527.49	63,031.80	-
NAV per share	SEK	108.82	116.69	-
IA1				
Number of shares		1,512,210.19	1,458,529.93	1,409,173.54
NAV per share	SEK	215.57	231.49	180.29
ID1				
Number of shares		1,232,924.69	1,162,820.44	828,696.19
NAV per share	SEK	157.87	169.53	136.81
IA2				
Number of shares		4,096,815.95	4,338,784.82	5,104,873.81
NAV per share	SEK	213.86	229.99	179.67
ID2				
Number of shares		849,801.35	791,496.45	784,075.29
NAV per share	SEK	193.09	207.65	168.08
IA3				
Number of shares		4,124,292.18	4,676,251.45	5,138,265.33
NAV per share	SEK	205.81	221.89	174.21
ID3				
Number of shares		347,465.52	372,067.29	342,525.90
NAV per share	SEK	150.56	162.32	132.05
IA4				
Number of shares		2,072,205.51	2,505,646.16	2,993,106.43
NAV per share	SEK	194.07	209.64	165.25
ID4				
Number of shares		35,438.48	22,335.80	21,829.87
NAV per share	SEK	137.73	148.79	120.93
IA5				
Number of shares		1,386,624.56	1,768,610.51	2,066,268.00
NAV per share	SEK	186.80	202.29	160.27
RA1				
Number of shares		44,794.38	29,658.39	50,930.50
NAV per share	SEK	203.01	218.05	169.88
RA2				
Number of shares		1,036,665.21	1,142,098.36	1,167,091.39
NAV per share	SEK	355.62	382.52	298.92
RA3				
Number of shares		881,823.10	923,869.97	982,299.04
NAV per share	SEK	205.13	221.20	173.72
RA4				
Number of shares		33,529.10	33,017.37	56,126.03
NAV per share	SEK	183.47	198.23	156.32
RA5				
Number of shares		22,936.74	34,696.53	32,848.99
NAV per share	SEK	191.25	207.15	164.17

Carnegie Wealth Management Fund SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IA0	8,526,236.77	3,889,459.83	1,299,645.01	11,116,051.59
IA1	3,202,498.76	677,317.58	418,352.45	3,461,463.89
ID1	1,818,357.90	113,909.55	375,704.42	1,556,563.03
IA2	4,077,924.66	1,485,075.08	828,624.05	4,734,375.69
ID2	509,849.11	137,423.74	56,648.95	590,623.90
IA3	1,336,833.34	296,947.45	288,819.90	1,344,960.88
ID3	13,308.26	657.28	535.17	13,430.37
IA4	1,248,617.70	199,844.02	192,245.41	1,256,216.31
IA5	330,439.77	31,343.26	60,843.89	300,939.14
RA1	190,814.34	4.51	18,407.84	172,411.01
RA2	267,444.74	15,536.47	11,137.81	271,843.40
RA3	302,086.39	24,024.91	37,403.21	288,708.09

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IA0	11,799,640.19	4,868,078.54	3,451,011.77	13,216,706.96
ID0	20,710.74	6,764.83	3,365.28	24,110.29
IA1	6,020,477.59	1,343,509.96	1,863,421.87	5,500,565.68
ID1	739,981.98	135,401.66	481,874.57	393,509.07
IA2	3,693,932.83	1,179,995.43	1,273,756.05	3,600,172.21
ID2	82,045.60	46,780.82	8,417.98	120,408.44
IA3	1,323,898.43	476,896.07	487,139.81	1,313,654.69
ID3	64,521.87	531.73	11,693.64	53,359.96
IA4	277,389.53	140,380.57	106,072.64	311,697.46
IA5	66,955.35	21,253.91	26,761.39	61,447.87
RA1	155,316.58	50,453.94	36,828.85	168,941.68
RA2	88,559.85	18,480.27	34,588.54	72,451.58
RA3	1,242.93	14,646.38	5,357.62	10,531.69
RA4	94,986.24	19,277.11	0.00	114,263.35
RA5	3,000.00	0.00	0.00	3,000.00

Carnegie Wealth Management Fund SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IA0	13,145,263.33	6,252,707.02	4,420,330.71	14,977,639.64
ID0	325,203.52	103,267.08	55,135.53	373,335.07
IA1	8,143,153.90	2,236,285.68	1,912,551.32	8,466,888.26
ID1	2,114,232.11	708,418.45	269,043.40	2,553,607.15
IA2	4,908,646.24	1,215,978.09	1,319,542.03	4,805,082.30
ID2	846,725.20	386,821.16	202,965.62	1,030,580.75
IA3	2,568,547.22	796,558.01	629,809.15	2,735,296.09
ID3	65,765.77	44,163.44	31,504.36	78,424.84
IA4	938,299.78	213,273.79	192,357.49	959,216.08
IA5	565,473.23	149,917.95	105,098.44	610,292.74
RA1	234,061.86	563.27	20,529.02	214,096.11
RA2	366,393.99	36,319.01	66,037.28	336,675.72
RA3	712,901.72	66,357.65	72,242.51	707,016.86

Carnegie Wealth Management Fund SICAV - Utländska Aktier

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IA0	4,873,315.85	2,936,569.59	1,523,651.38	6,286,234.06
ID0	63,031.80	6,106.28	17,610.59	51,527.49
IA1	1,458,529.93	606,813.46	553,133.19	1,512,210.19
ID1	1,162,820.44	425,928.77	355,824.52	1,232,924.69
IA2	4,338,784.82	589,298.48	831,267.35	4,096,815.95
ID2	791,496.45	223,018.67	164,713.77	849,801.35
IA3	4,676,251.45	668,652.57	1,220,611.84	4,124,292.18
ID3	372,067.29	44,997.85	69,599.62	347,465.52
IA4	2,505,646.16	277,429.83	710,870.48	2,072,205.51
ID4	22,335.80	16,077.65	2,974.98	35,438.48
IA5	1,768,610.51	167,665.06	549,651.02	1,386,624.56
RA1	29,658.39	21,472.32	6,336.33	44,794.38
RA2	1,142,098.36	63,950.13	169,383.28	1,036,665.21
RA3	923,869.97	79,821.35	121,868.22	881,823.10
RA4	33,017.37	511.73	0.00	33,529.10
RA5	34,696.53	526.31	12,286.10	22,936.74

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Securities portfolio as at 30/06/25

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				
			155,580,000.00	5.55
Floating rate notes				
			155,580,000.00	5.55
United Kingdom				
MORGAN STANLEY CO INTL AUTRE V+0.0% 18-05-35	SEK	150	155,580,000.00	5.55
Other transferable securities				
			75,356,860.80	2.69
Shares/Units in investment funds				
			75,356,860.80	2.69
Cayman Islands				
AQR GLOBAL MACRO OFFSHORE FUND II A1 04 25	SEK	4,470	46,388,897.65	1.66
BTG PACT RAT A1 NNI S.04.25	USD	3,000	28,967,963.15	1.03
Undertakings for Collective Investment				
			2,611,612,252.56	93.18
Shares/Units in investment funds				
			2,611,612,252.56	93.18
Cayman Islands				
AQR GLOBAL MACRO OFFSHORE FUND II LTD A10524 SKCP	SEK	1,264	12,975,048.54	0.46
AQR GLOB MAC OS FD II LTD A1-I	SEK	9,258	96,076,574.63	3.43
BLUE DIAMOND NDI USD 1212	USD	44,419	174,308,517.37	6.22
BTG PACTUAL A NEW SER05-16	USD	6,002	104,581,683.79	3.73
BTGP RA S A1 SHS NNI INIT JUNE	USD	3,499	59,445,335.49	2.12
GLOBAL ARBITRAGE FUND SP	USD	20,684	198,380,955.92	7.08
PIMCO VOLATILITY ABS RET OFF FD LP A	USD	15,002	142,979,216.85	5.10
QUINTAR KIMURA SPECIAL CREDIT FUND -KYEN SP	USD	393	114,135.11	0.00
QUINTAR KIMURA SPECIAL CREDIT FUND -RHODIUM SP	USD	4,383	14,745,066.84	0.53
Germany				
SYSTEMATIC DISPERSION FUND X	EUR	93,145	109,205,065.47	3.90
Ireland				
JUPITERMERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND I (SEK) HE	SEK	16,509,566	259,068,105.31	9.24
ODDO BHF MERGER ARBITRAGE CLASS 3 RESTRICTED	EUR	2,851	79,508,362.56	2.84
ODDO BHF MERGER ARBITRAGE FOUNDER CLASS RESTRICTED	EUR	983	30,819,291.09	1.10
TABULA CAP USD F AC	USD	66,813	84,452,712.88	3.01
TABULA MACRO CREDIT OPPORTUNITIES FUND A UNH ACC	USD	111,825	126,118,152.36	4.50
UBS O SEK-P-PF- ACC	SEK	206,397	155,984,871.33	5.57
Luxembourg				
IMGP DBI MANAGED FUTURES FD I M SEK HP	SEK	12,908	123,022,215.24	4.39
PICTET ALT-DISTRESSED & SPECIAL SITUATIONS E EUR	EUR	55,943	94,133,598.13	3.36
PICTET ALT-DISTRESSED & SPECIAL SITUATIONS I EUR	EUR	30,539	53,125,944.56	1.90
RUFFER SICAV-TOT RT I-C SEKI	SEK	78,563,301	130,996,448.34	4.67
SCOR ILS FUND - ATROPOS CATBOND B3 SEK HEDGED CAP	SEK	21,518	291,007,129.92	10.38
UBS LUX REAL ESTATE FUNDS SELECTION GLOBAL SEK HEDGED P ACC	SEK	665,525	67,936,818.95	2.42
Sweden				
ALCUR	SEK	515,107	120,892,085.12	4.31
CARNEGIE LIKVIDITETFOND B CAP	SEK	728,479	81,734,916.76	2.92
Total securities portfolio			2,842,549,113.36	101.42

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Securities portfolio as at 30/06/25

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				
Shares/Units in investment funds			20,183,987.19	0.72
Ireland				
GOLDMAN SACHS USD HIGH YIELD BOND ACTIVE UCITS ETF USD DIS	USD	41,000	20,183,987.19	0.72
Undertakings for Collective Investment			2,707,717,487.49	97.24
Shares/Units in investment funds			2,707,717,487.49	97.24
Finland				
EVLI CORPORATE BOND B SEK CAP	SEK	53,259	76,819,891.91	2.76
Ireland				
BARING GLB LOAN ACC SHS SEK TRANCHE C	SEK	1,399,300	140,937,531.25	5.06
GAM PLC GAM SUSTAINABLE CLIMATE BOND Z ACC	EUR	244,000	27,701,429.91	0.99
GAM STAR FUND PLC - GAM STAR MBS TOTAL RETURN CLASS INSTITU	SEK	1,021,992	116,170,371.19	4.17
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD (ACC)	USD	490,000	33,128,212.51	1.19
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	43,800	53,664,969.76	1.93
Luxembourg				
ALPHA UCITS-FOK DYN CRD-KEUR	EUR	17,949	218,471,684.76	7.85
AMUNDI USD CORPORATE BOND PAB NT ZR AMB UCITS ETF DIST	USD	130,700	118,147,262.14	4.24
BLUEBAY FUNDS - BLUEBAY FINANCIAL CAPITAL BOND FUND I CAP	SEK	106,568	142,332,113.95	5.11
BLUEBAY FUNDS BLUEBAY GLOBAL HIGH YIELD ESG BOND FUND I CAP	USD	245,482	348,263,466.46	12.51
CARNEGIE HIGH YIELD 3 SEK CAP	SEK	680,577	77,806,578.39	2.79
EUROPEAN SPEC INVEST FDS MG SUSTAINABLE EUROPEAN CRDT INVES	EUR	87,128	98,209,893.06	3.53
MG EUROP HIGH YIELD CD INV FD E EUR ACC	EUR	78,675	149,884,809.34	5.38
NORDEA 1 GLOBAL HIGH YIELD BOND FUND HBI SEK CAP	SEK	1,541,566	182,848,335.83	6.57
PARETO ESG GBL CORPORATE BOND B CAP	SEK	1,771,048	219,021,290.33	7.87
UBAM - GLO H Y SOLUTION V C USD	USD	250,825	360,433,342.90	12.94
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	37,100	59,636,024.60	2.14
Sweden				
CAPTOR ASTER GLOBAL HIGH YIELD C ACC	SEK	450,512	60,493,291.46	2.17
CARNEGIE INVESTMENT GRADE A CAP	SEK	151,744	198,221,587.83	7.12
United States of America				
VANGUARD INT-TERM CORPORATE	USD	32,300	25,525,399.91	0.92
Total securities portfolio			2,727,901,474.68	97.97

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Undertakings for Collective Investment			4,005,678,130.09	99.04
Shares/Units in investment funds			4,005,678,130.09	99.04
Finland			304,958,083.09	7.54
EVLI EURO LIQUIDITY B CAP	SEK	258,264	304,958,083.09	7.54
Ireland			828,738,646.23	20.49
GAM PLC GAM SUSTAINABLE CLIMATE BOND Z ACC	EUR	230,000	26,112,003.60	0.65
GAM STAR FUND PLC - GAM STAR MBS TOTAL RETURN CLASS INSTITU	SEK	1,387,118	157,674,428.45	3.90
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	71,000	94,539,243.56	2.34
ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	USD	52,200	74,662,763.98	1.85
VANGUARD EURO GOVERNMENT BOND INDEX FUND EUR ACC	EUR	74,011	178,081,460.88	4.40
VANGUARD GLOBAL BOND INDEX FUND EUR HEDGED ACC	EUR	268,114	297,668,745.76	7.36
Luxembourg			1,474,406,802.67	36.45
ALLIANZ US INVESTMENT GRADE CREDIT FUND PT4 ACC	USD	31,049	337,314,496.92	8.34
AMUNDI USD CORPORATE BOND PAB NT ZR AMB UCITS ETF DIST	USD	201,000	181,695,483.47	4.49
BNP PARIBAS FLEXI I US MORTGAGE I CAPITALISATION	USD	109,943	116,902,537.64	2.89
EUROPEAN SPEC INVEST FDS MG SUSTAINABLE EUROPEAN CRDT INVES	EUR	345,760	389,736,296.44	9.64
FRANKLIN EUROPEAN TOTAL RETURN FUND P2 ACC EUR	EUR	2,296,840	251,814,150.68	6.23
UBS(LUX)FUND SOLUTIONS J.P. MORGAN GLOBAL GOVERNMENT ESG	EUR	1,524,500	180,475,614.50	4.46
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	10,245	16,468,223.02	0.41
Sweden			1,397,574,598.10	34.55
AMF RANTEFD KORT	SEK	1,898,845	231,469,243.71	5.72
CAPTOR IRIS BOND C ACC	SEK	665,532	67,133,990.65	1.66
CARNEGIE INVESTMENT GRADE A CAP	SEK	599,316	782,878,405.84	19.36
CARNEGIE LIKVIDITETFOND B CAP	SEK	2,355,145	264,245,853.16	6.53
CARNEGIE OBLIGATIONSFOND B CAP	SEK	495,631	51,847,104.74	1.28
Total securities portfolio			4,005,678,130.09	99.04

Carnegie Wealth Management Fund SICAV - Utländska Aktier

Securities portfolio as at 30/06/25

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			223,475,414.09	4.51
Shares/Units in investment funds			223,475,414.09	4.51
France			195,631,266.23	3.95
LYXOR IBEX 35 (DR) UCITS ETF DIST	EUR	121,101	195,631,266.23	3.95
Luxembourg			27,844,147.86	0.56
UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF CAD A	CAD	57,345	27,844,147.86	0.56
Undertakings for Collective Investment			4,719,240,204.88	95.33
Shares/Units in investment funds			4,719,240,204.88	95.33
France			262,558,697.14	5.30
LYXOR CAC 40 (DR) UCITS ETF DIST	EUR	198,885	172,057,410.80	3.48
LYXOR FTSE MIB (DR) UCITS ETF DIST	EUR	199,764	90,501,286.34	1.83
Ireland			3,232,187,845.81	65.29
INVESCO US REAL ESTATE SP	USD	580,847	134,628,206.58	2.72
ISHARES AEX UCITS ETF EUR (DIST)	EUR	47,600	48,549,219.33	0.98
ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	GBP	976,488	108,948,834.90	2.20
ISHARES III PLC ISHARES MSCI AUSTRALIA UCITS ETF ACC	USD	6,886	3,620,601.62	0.07
ISHARES MSCI ACWI UCITS ETF USD ACC	USD	31,000	28,838,106.80	0.58
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD (ACC)	USD	124,763	10,395,184.22	0.21
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	1,618,435	559,594,296.56	11.30
ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	USD	545,979	50,550,968.82	1.02
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	1,883,244	177,012,667.97	3.58
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	1,082,059	97,478,394.36	1.97
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	USD	1,835,736	187,199,524.70	3.78
MAGNA UMBRELLA FUND PLC - MAGNA NEW FRONTIERS FUND G ACC	EUR	861,584	261,431,852.33	5.28
MSCI USA INFORMATION TECHNO UCITS ETF 1D	USD	462,921	538,506,546.73	10.88
XTRACKERS MSCI USA COMMUNICATION SERVICES UCITS ETF 1D	USD	553,723	416,449,997.03	8.41
XTRACKERS MSCI USA CONSUMER DISCRETIONARY UCITS ETF 1D	USD	177,279	150,030,998.04	3.03
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	957,744	352,875,924.42	7.13
XTRACKERS MSCI USA INDUSTRIALS UCITS ETF 1D	USD	116,414	106,076,521.40	2.14
Luxembourg			1,057,807,836.20	21.37
INVESCO FUNDS - INVESCO EMERGING MARKETS EQUITY FUND TI1 AC	USD	2,305,585	334,430,934.51	6.76
JAN HND HRZN BIOTECH-GU2 USD	USD	779,764	153,756,807.65	3.11
LLYXOR MSCI CHINA UCITS ETF ACC	USD	674,318	132,209,469.66	2.67
MG LUX JAPAN FUND - EUR CLASS LI ACC	EUR	1,639,599	241,172,236.72	4.87
XTRACKERS DAX UCITS ETF 1C	EUR	78,187	196,238,387.66	3.96
Sweden			96,472,812.78	1.95
XACT OMXC25	DKK	60,953	16,764,079.83	0.34
XACT OMXS30	SEK	222,619	79,708,732.95	1.61
Switzerland			70,213,012.95	1.42
ISHS CORE SPIE ETF -A-	CHF	40,420	70,213,012.95	1.42
Total securities portfolio			4,942,715,618.97	99.85

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 June 30, 2025, 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
SEK	293,824,628.72	USD	31,298,000.00	15/10/25	-2,437,028.03	CACEIS Bank Lux. Branch
SEK	14,512,345.12	EUR	1,300,000.00	15/10/25	-31,111.41	CACEIS Bank Lux. Branch
SEK	77,497,002.84	EUR	7,072,000.00	15/10/25	-1,619,397.17	CACEIS Bank Lux. Branch
SEK	138,150,131.13	EUR	12,670,000.00	17/09/25	-3,600,167.36	CACEIS Bank Lux. Branch
SEK	324,348,369.96	USD	33,768,000.00	17/09/25	4,158,572.88	CACEIS Bank Lux. Branch
SEK	334,664,220.05	USD	34,626,000.00	20/08/25	5,731,833.21	CACEIS Bank Lux. Branch
SEK	141,133,920.73	EUR	12,806,000.00	20/08/25	-2,137,854.84	CACEIS Bank Lux. Branch
					64,847.28	

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in SEK)	Counterparty
SEK	18,642,781.81	EUR	1,670,000.00	15/10/25	-39,966.12	CACEIS Bank Lux. Branch
SEK	15,501,958.88	USD	1,625,000.00	15/10/25	121,674.60	CACEIS Bank Lux. Branch
SEK	185,545,708.71	EUR	16,932,000.00	15/10/25	-3,877,210.65	CACEIS Bank Lux. Branch
SEK	286,182,822.61	USD	30,484,000.00	15/10/25	-2,373,645.68	CACEIS Bank Lux. Branch
SEK	15,275,231.34	EUR	1,404,000.00	17/09/25	-432,534.66	CACEIS Bank Lux. Branch
SEK	302,617,921.89	USD	31,354,000.00	17/09/25	5,325,119.38	CACEIS Bank Lux. Branch
SEK	200,576,332.74	EUR	18,324,000.00	17/09/25	-4,430,220.36	CACEIS Bank Lux. Branch
SEK	16,089,547.07	USD	1,687,000.00	17/09/25	92,756.15	CACEIS Bank Lux. Branch
SEK	206,127,875.61	USD	21,327,000.00	20/08/25	3,530,376.17	CACEIS Bank Lux. Branch
SEK	19,461,825.22	USD	2,040,000.00	20/08/25	81,873.21	CACEIS Bank Lux. Branch
SEK	55,269,128.27	USD	5,763,000.00	20/08/25	521,686.57	CACEIS Bank Lux. Branch
SEK	197,076,118.26	EUR	17,882,000.00	20/08/25	-2,985,250.76	CACEIS Bank Lux. Branch
SEK	9,814,765.82	USD	1,029,000.00	20/08/25	39,283.61	CACEIS Bank Lux. Branch
SEK	10,978,151.38	USD	1,139,000.00	20/08/25	158,035.15	CACEIS Bank Lux. Branch
SEK	1,773,058.37	EUR	161,000.00	20/08/25	-28,187.51	CACEIS Bank Lux. Branch
					-4,296,210.90	

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in SEK)	Counterparty
SEK	25,564,054.10	EUR	2,290,000.00	15/10/25	-54,803.88	CACEIS Bank Lux. Branch
SEK	368,658,677.80	EUR	33,642,000.00	15/10/25	-7,703,586.22	CACEIS Bank Lux. Branch
SEK	244,350,036.31	USD	26,028,000.00	15/10/25	-2,026,677.96	CACEIS Bank Lux. Branch
SEK	16,199,380.74	EUR	1,476,000.00	17/09/25	-313,919.72	CACEIS Bank Lux. Branch
SEK	19,333,036.15	USD	2,022,000.00	17/09/25	159,888.80	CACEIS Bank Lux. Branch
SEK	457,864,408.53	EUR	41,829,000.00	17/09/25	-10,113,058.65	CACEIS Bank Lux. Branch
SEK	279,868,976.24	USD	28,997,000.00	17/09/25	4,924,809.77	CACEIS Bank Lux. Branch
SEK	455,164,057.95	EUR	41,300,000.00	20/08/25	-6,894,690.43	CACEIS Bank Lux. Branch
SEK	17,012,534.95	EUR	1,550,000.00	20/08/25	-328,649.07	CACEIS Bank Lux. Branch
SEK	14,498,001.98	USD	1,520,000.00	20/08/25	58,028.26	CACEIS Bank Lux. Branch
SEK	243,299,902.14	USD	25,173,000.00	20/08/25	4,167,025.85	CACEIS Bank Lux. Branch
SEK	8,009,520.46	USD	831,000.00	20/08/25	115,300.39	CACEIS Bank Lux. Branch
SEK	3,524,091.17	EUR	320,000.00	20/08/25	-56,024.85	CACEIS Bank Lux. Branch
					-18,066,357.71	

Carnegie Wealth Management Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2025, the following futures contracts were outstanding:

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in SEK) (in absolute value)	Unrealised (in SEK)	Broker
Futures on bonds					
265.00	US 10 YEARS NOTE 09/25	USD	254,944,547.31	4,538,104.41	CACEIS Bank, Paris
				<u>4,538,104.41</u>	

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					
20.00	US 10 YEARS NOTE 09/25	USD	19,241,097.91	342,498.44	CACEIS Bank, Luxembourg Branch
				<u>342,498.44</u>	

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 June 30, 2025 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

to be updated

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.

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

Currency spot rates used as at June 30, 2025:

1 SEK =	0.14318	CAD	1 SEK =	0.08352	CHF	1 SEK =	0.6669	DKK
1 SEK =	0.08939	EUR	1 SEK =	0.07657	GBP	1 SEK =	15.15625	JPY
1 SEK =	0.10493	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).

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

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 - Högränteplaceringar	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
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
ID4		LU1695632411	1.49
RA1		LU1695632767	0.29
RA2		LU0202205463	0.59
RA3		LU1681850498	1.09
RA4		LU1695632841	1.49
RA5		LU1681850571	1.99

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

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.

Carnegie Wealth Management Fund SICAV

Other notes to the financial statements

6 - Administration fees

The Central Administration Agent, Registrar and Transfer Agent are also entitled to be reimbursed for reasonable disbursements and out of pocket expenses.

7 - 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.

8 - Securities lending

As at June 30, 2025, there is no securities lending.

9 - Other liabilities

The item "Other liabilities" includes unpaid expenses during the current financial period. This includes Administration fees, Custody fees, Domiciliary fees, Transfer agency fees, Directors fees, Audit fees, Distribution fees and Subscription tax payable.

10 - Other expenses

The item "Other expenses" includes among other things, reporting fees and other administration fees.

11 - 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 DNB Carnegie Investment Bank AB but a part of the same group.

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

12 - Changes in the composition of securities portfolio

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

13 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund was not using instruments falling into the scope of SFTR regulation as of June 30, 2025.

14 - Subsequent events

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