

# **Carnegie Wealth Management Fund SICAV**

**Annual Report as at December 31, 2023  
and its audited financial statements**

**R. C. S. Luxembourg B192218**

*A société anonyme*  
**qualifying as a société d'investissement à capital variable –  
under Part II of the Luxembourg law of 2010  
and under the Luxembourg AIF law of 2013**

# Carnegie Wealth Management Fund SICAV

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# Carnegie Wealth Management Fund SICAV

## Management and Organisation

### Registered Office:

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

### Board of Directors:

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

Åsa Christine Sundberg  
Stockholm (SE)

Brian Daniel Cordischi  
Stockholm (SE)

### Management Company / Alternative Investment Fund Manager:

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

### Investment Manager:

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

### Depositary and Paying Agent:

CACEIS Investor Services Bank S.A., (from July 03, 2023 onward)\*  
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until July 03, 2023)  
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 Investor Services Bank S.A., (from July 03, 2023 onward)\*  
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until July 03, 2023)  
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### Independent Auditor:

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

### Distributor

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

### Legal Advisor in Luxembourg:

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

\* See note 17 for further details.

# Carnegie Wealth Management Fund SICAV

## Investment Manager Report

### 1. Utländska Aktier

Carnegie Utländska Aktier (CUA) returned 11.4% during the year, lagging the portfolio's benchmark (BM) which returned 18.0% during the same period.

Themes and sectors made a distinct negative contribution to this year's relative and absolute returns. Throughout the year, CUA has maintained an underweight position in the so-called Magnificent-7, which, on average, saw an increase of 100%. These seven companies represent just under a fifth of the BM (larger than the combined market sizes of Japan, UK, Canada, France, and China). The underweight position, averaging 7-8 percentage points (pp), has been the most significant drag on performance this year, resulting in an estimated negative alpha of about 5-6 pp.

Indeed, only four holdings have outperformed the BM this year. Two S&P500 ETFs, comprising 35% of CUA's total weight, have risen by 22%, significantly contributing to this year's performance. The other notable performers include the Frontier Markets manager (+21%) and the Janus Henderson Biotechnology fund (+20%). Although the Semiconductor ETF performed well, it was divested during the spring after the initial surge of the AI-hype. Regrettably, all remaining holdings have underperformed the BM this year.

The US energy sector briefly aligned with the BM in October, but by year-end, the disparity had widened once again to -20 pp. The overweight position in the energy sector is attributed to an energy ETF (Ytd performance: -4%), Dodge & Cox US Eq (+12%), GMO resources (-5%), and M&G Europe (+14%), totalling around 7-8 pp (13% in total). This position has been notably unfavourable, with XLE alone displaying a negative alpha of 1%.

The largest active manager position is GMO Resources (Natural Resources), with an average weight of about 7%, and it has experienced a decline of 5%. Their allocation comprises roughly 40% in energy, 25% in mining companies, 10% in alternative energy, 5% in agri-tech, and 5% in chemical companies (batteries). Essentially, it represents a basket of assets that have poorly performed this year. CUA's exposure to the commodities sector holds a weight of 7%, compared to BM's 4%. This position has been notably unfavorable, and GMO Resources is estimated to have a negative alpha of about 1.5-2%.

Defensive pharmaceutical companies are up 3%. Combined with biotech exposure (+20%), the overweight in the healthcare sector is approximately 5 pp (with a total weight of 16%). This position is evidently negative relative BM, with Biotech and Pharma collectively having a negative alpha of about 1%.

Active managers, overall, have performed well, with positive alpha from active management falling within the range of 1-2%. Additionally, CUA has a small positive contribution from allocation, estimated to be between 0.5-1%. While CUA has maintained a neutral stance towards large regions, underweights to Australia and Canada have been beneficial. To summarize: Allocation +1%, Theme/tactical: Energy -1% + Green Resources -2% + Healthcare -1% = -4%, Underweight Mag-7: -5%, Active Manager +1.5%. This sums up to a total alpha of approximately -6.5%.

As we enter 2024, the valuations for above themes are very attractive, and we see good opportunities for recovery ahead. (In 2020 CUA had an alpha of +5.6%, so the fund has had similar tracking error before.)

### 2. Räntebärande Investeringar

2023 Räntebärande Investeringar (CRI) returned 5.9% for the IA0 share class which was 5 bp better than the internal benchmark which returned 5.8%.

2023 ended on a strong note - November and December were some of the best months in the fixed income and credit markets in many years. The return for the full year was 4.8 percent for global government bonds, 7.1 percent for *investment grade* and 11.6 percent for *high yield*.

Interestingly, the US 10-year treasury began and ended at almost exactly the same level of just under 3.9 %, but with large fluctuations during the year. At the same time the Fed hiked rates by 100 basis points to 5.25-5.5%. In Europe long-term government bond yields were down on average 60 basis points and the German and Swedish 10-year government bond yields ended the year around 2.0%. The ECB and the Riksbank hiked their interest rates by 200 and 150 basis points to 4 % respectively.

Both global *investment grade* and *high yield* credit spreads tightened during the year. European credits outperformed both US and Nordic corporate bonds, both in *investment grade* and *high yield*.

On a relative basis CRI had a positive contribution from allocation effects which was almost entirely offset by an equally large negative contribution from selection effects. The allocation effect came from being underweight governments bonds and money markets and overweight *investment grade* and *high yield*. In particular, our overweight to European and Swedish government bonds, European *investment grade* and *high yield* and underweight to Japanese government bonds were the biggest positive contributors to the allocation effect. The negative selection effects mostly came from the EUR AT1/CoCos and US non-agency MBS exposure.

The three best performing holdings were Fair Oaks Dynamic Credit Fund +15.9% (European CLO, average weight 0.6%), UBAM Global High Yield Solutions +13.7% (iTraxx/CDX CDS, average weight 1.4%) and Captor Iris +11.2% (Swedish long bonds, average weight 2.7%).

The three best contributors to performance were Captor Iris, Franklin European Total Return Fund (EUR agg, average weight 6.4%, return 9.1%) and UBAM Global High Yield Solutions.

The only position that had negative performance during the year was iShares USD Treasury Bond 20+yr which returned -0.2% (average weight 1%).

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## Räntebärande Investeringar (continued)

During the period we have divested our holdings in Vanguard U.S. Government Bond Index Fund, iShares iBoxx USD Investment Grade Corp Bond ETF, iShares Core U.S. Aggregate Bond ETF, Evli Target Maturity Nordic Bond 2023, BlueBay Financial Capital Bond Fund, Vanguard Japan Government Bond Index Fund, UBAM Global High Yield Solutions, Pareto Nordic Corp Bond, Pareto ESG Global Corporate Bond, Carnegie Credit Edge and Fair Oaks Dynamic Credit Fund. We also reduced our holdings in Vanguard Global Bond Index Fund and Carnegie Corporate Bond.

New holdings were Allianz US Investment Grade Credit, Lyxor Core US TIPS DR UCITS ETF and Fair Oaks Dynamic Credit Fund (which we later sold in October). We also increased our holdings in Vanguard Euro Government Bond Index Fund, Carnegie Investment Grade Fund, Franklin European Total Return Fund.

By the end of the period, the average duration was 3.8 years in the portfolio which was in line with the benchmark. The running yield was 4.0 % after all cost (IA0).

## 3. Högränteplaceringar

During 2023 Högränteplaceringar (CHR) returned 8.9% for the IA0 share class which was 24 bp worse than the internal benchmark which returned 9.1%.

2023 ended on a strong note - November and December were some of the best months in the fixed income and credit markets in many years. The return for the full year was 4.8 percent for global government bonds, 7.1 percent for *investment grade* and 11.6 percent for *high yield*.

Interestingly, the US 10-year treasury began and ended at almost exactly the same level of just under 3.9 %, but with large fluctuations during the year. At the same time the Fed hiked rates by 100 basis points to 5.25-5.5%. In Europe long-term government bond yields were down on average 60 basis points and the German and Swedish 10-year government bond yields ended the year around 2.0%. The ECB and the Riksbank hiked their interest rates by 200 and 150 basis points to 4 % respectively.

Both global *investment grade* and *high yield* credit spreads tightened during the year. European credits outperformed both US and Nordic corporate bonds, both in *investment grade* and *high yield*.

On a relative basis CHR had a negative contribution from allocation effects and only a slight positive contribution from selection effects. The negative allocation effect came from being overweight *investment grade* and underweight *high yield*. Our overweight to European *high yield* and underweight to Nordic corporate bonds did offset some of the negative contribution though. Japanese government bonds were the biggest positive contributors to the allocation effect.

Our EUR AT1/CoCos and US non-agency MBS exposure detracted from the selection effect but was offset by positive contributions from our credit certificate and global CDS exposure.

The three best performing holdings were SEB iTraxx Crossover S31 7 07/15/24 +33% (European credit certificate on CDS, weight 2.7%), Captor Aster Global High Yield +18.6% (iTraxx/CDX CDS, average weight 2.1%) and UBAM Global High Yield Solutions +15.9% (iTraxx/CDX CDS, average weight 6.5%).

The three best contributors to performance were SEB iTraxx Crossover S31 7 07/15/24, UBAM Global High Yield Solutions and BlueBay Global High Yield (average weight 11.1%, return +12.4%).

No holdings posted a negative performance during the year. GAM Star MBS Total Return had the least positive performance of +2.3% (US non-agency MBS, average weight 5%).

During the period we have divested our holdings in Vanguard Short-Term Corporate Bond ETF, Carnegie Credit Edge, Pareto Nordic Corp Bond and Carnegie Corporate Bond. We also reduced our holdings in Carnegie Investment Grade, Xtrackers EUR Corporate Bond SRI PAB ETF and Vanguard Intermediate-Term Corporate Bond ETF.

New holdings were SPDR Bloomberg 10+ Year U.S. Corporate Bond ETF, iShares EUR Aggregate Bond ESG ETF, Lyxor ESG USD Corporate Bond ETF, Captor Aster Global High Yield and Fair Oaks Dynamic Credit Fund. We also increased our holdings in UBAM Global High Yield Solutions, BlueBay Global High Yield, Pareto ESG Global Corporate Bond and Carnegie High Yield.

By the end of the period, the average duration was 2.7 years in the portfolio which was in line with the benchmark. The running yield was 6.6 % after all cost (IA0).

## 4. Alternativa Investeringar

During 2023 Alternativa Investeringar returned approximately 2% for the IA0 share class, compared to the benchmark which returned 1.56%. Equity and rates showed strong gains during 2023 on the back of a considerably weaker 2022. The funds correlation to both rates and equities have been at a desired consistently low level throughout.

The largest positive contributions to performance have come from our investments with volatility strategies. Pimco Volatility Arbitrage Fund alone was up more than 20% closely followed by Blue Diamond which returned slightly below 20%. Tabula Balanced Credit fund (systematic credit volatility arbitrage) also had strong returns at ca 10%.

# Carnegie Wealth Management Fund SICAV

## Alternativa Investeringar (continued)

The largest detractor to performance were Pictet Distressed Debt & Special Situations as well as the discretionary global macro hedge fund Ruffer Total Return. The former is a long/short credit fund with a focus on distressed debt. Their outlook for 2023 was a very pessimistic one and they were positioned as such. Which is why it is clear that their performance suffered following the rebound after March. The reason behind the weak performance of Ruffer can be explained by similar reasons. Cautious and pessimistic positioning during market rallies as well as rolling expensive hedges.

Changes in positioning for Alternativa Investeringar during the year have been focused at tilting the portfolio further to Alternative Alpha type strategies, with a focus on derivatives heavy strategies which typically benefit from the large cash component that comes with using derivatives for risk exposure. Number of line items have been ranging between 17-20 with position sizes usually between 4-10%.

Alternativa Investeringar saw significant outflows during the period. The reason for this has primarily been the fact that private banking clients now find the current level of yield in rates and credit are at quite attractive levels. A rebalancing effort following the poor performance in rates and credit in 2022, a time during which we saw a lot of inflows.

Significant changes to the portfolio during the period have been the revamping of our exposure to Global Macro strategies. Selling the remaining parts of the last Global Macro funds (JP Morgan Global Macro and U Access Trend Macro) and taking exposure to three new funds (AQR, PGIM, and Ruffer). As well as selling our exposure to infrastructure funds (JP Morgan Global Core Real Assets and Aquila Renewable) after poor performance and unnecessary beta and illiquidity.

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of CARNEGIE WEALTH MANAGEMENT FUND SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023 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, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Qualified Opinion for 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 Alternativa Investeringar give a true and fair view of its financial position as at December 31, 2023, 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 sub-fund Alternativa Investeringar**

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

## **Basis for Qualified Opinion for Alternativa Investeringar**

We were unable to obtain sufficient appropriate audit evidence to support management's assessment of the market value of 3 Kimura Comm Trade positions held in side pockets, representing 1.69% of the net asset value (i.e. Kyen Side Pocket, Rhodium Side Pocket & AMC Side Pocket) as of 31 December 2023. Consequently, we were unable to determine whether any adjustments to these amounts 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 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional 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’s 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 28, 2024

# Carnegie Wealth Management Fund SICAV

## Statement of Net Assets as at December 31, 2023

	Notes	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
<b>ASSETS</b>				
Investment in securities at market value	(2.2)	1,951,759,380	1,686,823,875	2,654,885,898
Cash at bank		8,134,521	2,058,527	1,588,196
Amounts receivable on sale of investments		22,264,885	0	0
Amounts receivable on subscriptions		5,548,260	2,115,300	2,799,500
Unrealised gain on forward foreign currency exchange contracts	(9)	83,439,368	63,991,970	98,633,435
Interests and dividends receivable, net		70,507	1,900,570	99,836
Formation expenses	(8)	0	53,168	0
<b>TOTAL ASSETS</b>		<b>2,071,216,921</b>	<b>1,756,943,410</b>	<b>2,758,006,865</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	9
Amounts payable on redemptions		241,921,253	693,921	958,560
Unrealised loss on forward foreign currency exchange contracts	(9)	3,430,479	759,985	2,423,073
Investment management fees payable	(3)	674,069	282,672	583,223
Management company fees payable	(4)	100,857	50,393	81,085
Taxes and expenses payable	(12)	2,379,474	1,271,112	1,715,808
<b>TOTAL LIABILITIES</b>		<b>248,506,132</b>	<b>3,058,083</b>	<b>5,761,758</b>
<b>TOTAL NET ASSETS</b>		<b>1,822,710,789</b>	<b>1,753,885,327</b>	<b>2,752,245,107</b>
<b>Net asset value per share</b>				
IA0		SEK 108.14	SEK 103.22	SEK 104.90
IA1		SEK 106.07	SEK 103.48	SEK 104.00
IA2		SEK 105.85	SEK 101.69	SEK 103.03
IA3		SEK 103.43	SEK 100.82	SEK 101.42
IA4		SEK 101.88	SEK 107.02	SEK 100.20
IA5		SEK 100.35	SEK 109.38	SEK 98.91
ID0		-	-	SEK 95.88
ID1		SEK 86.77	SEK 92.04	SEK 93.16
ID2		SEK 86.52	SEK 93.59	SEK 94.66
ID3		SEK 85.04	-	SEK 90.89
RA1		SEK 106.00	SEK 104.27	SEK 103.50
RA2		SEK 104.82	SEK 104.53	SEK 102.72
RA3		SEK 104.04	SEK 105.57	SEK 101.19
RA4		-	SEK 97.53	-
RA5		-	SEK 97.50	-
<b>Number of shares outstanding</b>				
IA0		4,675,053.21	6,321,034.11	5,630,581.02
IA1		3,373,176.83	6,231,976.66	8,018,555.14
IA2		4,130,905.15	2,511,429.03	5,388,709.80
IA3		1,505,269.34	896,953.01	2,584,516.49
IA4		1,203,393.10	186,836.47	925,731.78
IA5		338,235.55	48,046.35	573,811.90
ID0		-	-	214,279.55
ID1		968,525.18	413,033.67	1,139,534.03
ID2		451,029.23	58,591.73	471,745.08
ID3		11,428.15	-	90,190.25
RA1		267,571.63	116,538.22	315,817.53
RA2		237,060.21	218,573.57	702,571.19
RA3		313,849.73	392.43	755,014.16
RA4		-	67,949.83	-
RA5		-	3,000.00	-

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

# Carnegie Wealth Management Fund SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
<b>ASSETS</b>			
Investment in securities at market value	(2.2)	4,428,830,350	10,722,299,503
Cash at bank		30,154,619	41,935,863
Amounts receivable on sale of investments		0	22,264,885
Amounts receivable on subscriptions		1,380,900	11,843,960
Unrealised gain on forward foreign currency exchange contracts	(9)	0	246,064,773
Interests and dividends receivable, net		0	2,070,913
Formation expenses	(8)	0	53,168
<b>TOTAL ASSETS</b>		<b>4,460,365,869</b>	<b>11,046,533,065</b>
<b>LIABILITIES</b>			
Bank overdraft		0	9
Amounts payable on redemptions		1,853,407	245,427,141
Unrealised loss on forward foreign currency exchange contracts	(9)	0	6,613,537
Investment management fees payable	(3)	2,870,271	4,410,235
Management company fees payable	(4)	150,174	382,509
Interest payable		18,547	18,547
Taxes and expenses payable	(12)	2,529,175	7,895,569
<b>TOTAL LIABILITIES</b>		<b>7,421,574</b>	<b>264,747,547</b>
<b>TOTAL NET ASSETS</b>		<b>4,452,944,295</b>	<b>10,781,785,518</b>
<b>Net asset value per share</b>			
IA0		SEK 165.24	
IA1		SEK 180.29	
IA2		SEK 179.66	
IA3		SEK 174.21	
IA4		SEK 165.25	
IA5		SEK 160.27	
ID1		SEK 136.80	
ID2		SEK 168.08	
ID3		SEK 132.05	
ID4		SEK 120.93	
RA1		SEK 169.88	
RA2		SEK 298.92	
RA3		SEK 173.72	
RA4		SEK 156.32	
RA5		SEK 164.17	
<b>Number of shares outstanding</b>			
IA0		4,390,356.40	
IA1		1,409,173.54	
IA2		5,104,873.81	
IA3		5,138,265.33	
IA4		2,993,106.43	
IA5		2,066,268.00	
ID1		828,696.19	
ID2		784,075.29	
ID3		342,525.90	
ID4		21,829.87	
RA1		50,930.50	
RA2		1,167,091.39	
RA3		982,299.04	
RA4		56,126.03	
RA5		32,848.99	

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

# Carnegie Wealth Management Fund SICAV

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

		Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
	Notes	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,376,914,287</b>	<b>1,447,935,599</b>	<b>2,919,858,566</b>
<b>INCOME</b>				
Dividends, net	(2.2)	3,617,230	7,470,850	14,344,601
Interest on bonds, net		0	3,908,782	0
Income on securities lending	(11)	90,964	146,180	115,894
Bank interest		1,627,434	1,310,784	1,384,407
Trailer fees		5,463,286	1,922,751	2,016,189
Other income		4,049	17,538	3,171
<b>TOTAL INCOME</b>		<b>10,802,963</b>	<b>14,776,885</b>	<b>17,864,262</b>
<b>EXPENSES</b>				
Investment management fees	(3)	9,960,278	3,601,411	8,130,928
Management company fees	(4)	509,099	371,795	658,699
Directors fees		55,833	15,497	26,892
Depository bank fees	(7)	372,813	369,538	515,515
Administrative agent, registrar and transfer agent fees	(5)	1,151,826	1,246,326	1,632,437
Audit fees, printing and publishing expenses		125,974	125,864	125,864
<i>Taxe d'abonnement</i>	(10)	236,146	103,320	283,014
Amortization of formation expenses	(8)	0	55,934	0
Interest expenses		64,908	82,097	283,946
Other charges		877,719	414,666	667,926
<b>TOTAL EXPENSES</b>		<b>13,354,596</b>	<b>6,386,448</b>	<b>12,325,221</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(2,551,633)</b>	<b>8,390,437</b>	<b>5,539,041</b>
Realised profit on sale of investments	(2.3)	145,701,087	63,883,496	124,482,329
Realised loss on sale of investments	(2.3)	(52,777,244)	(29,078,122)	(61,402,486)
Realised profit on forward foreign currency exchange contracts	(2.4)	124,398,362	34,505,179	49,739,627
Realised loss on forward foreign currency exchange contracts	(2.4)	(164,800,019)	(74,704,977)	(119,269,855)
Realised profit on foreign exchange		13,169,763	8,142,531	12,343,768
Realised loss on foreign exchange		(36,506,039)	(17,789,407)	(34,354,054)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>26,634,277</b>	<b>(6,650,863)</b>	<b>(22,921,630)</b>
Change in unrealised appreciation/depreciation on investments	(2.3)	(49,351,407)	85,706,340	76,906,584
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(2.4)	58,510,296	56,821,374	97,646,731
<b>NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>35,793,166</b>	<b>135,876,851</b>	<b>151,631,685</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		461,392,493	1,242,946,469	1,315,483,280
Redemptions of shares		(1,047,167,887)	(1,071,881,448)	(1,632,060,908)
Dividend distributions	(15)	(4,221,270)	(992,144)	(2,667,516)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,822,710,789</b>	<b>1,753,885,327</b>	<b>2,752,245,107</b>

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

# Carnegie Wealth Management Fund SICAV

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>4,849,620,348</b>	<b>11,594,328,800</b>
<b>INCOME</b>			
Dividends, net	(2.2)	18,443,470	43,876,151
Interest on bonds, net		0	3,908,782
Income on securities lending	(11)	2,341,089	2,694,127
Bank interest		785,191	5,107,816
Trailer fees		151,415	9,553,641
Other income		268,099	292,857
<b>TOTAL INCOME</b>		<b>21,989,264</b>	<b>65,433,374</b>
<b>EXPENSES</b>			
Investment management fees	(3)	40,201,272	61,893,889
Management company fees	(4)	1,113,985	2,653,578
Directors fees		45,714	143,936
Depository bank fees	(7)	1,244,006	2,501,872
Administrative agent, registrar and transfer agent fees	(5)	1,780,036	5,810,625
Audit fees, printing and publishing expenses		125,864	503,566
<i>Taxe d'abonnement</i>	(10)	607,219	1,229,699
Amortization of formation expenses	(8)	0	55,934
Interest expenses		145,519	576,470
Other charges		895,262	2,855,573
<b>TOTAL EXPENSES</b>		<b>46,158,877</b>	<b>78,225,142</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(24,169,613)</b>	<b>(12,791,768)</b>
Realised profit on sale of investments	(2.3)	511,724,131	845,791,043
Realised loss on sale of investments	(2.3)	(147,746,158)	(291,004,010)
Realised profit on forward foreign currency exchange contracts	(2.4)	1,582,006	210,225,174
Realised loss on forward foreign currency exchange contracts	(2.4)	(172,745)	(358,947,596)
Realised profit on foreign exchange		7,576,230	41,232,292
Realised loss on foreign exchange		(12,899,169)	(101,548,669)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>335,894,682</b>	<b>332,956,466</b>
Change in unrealised appreciation/depreciation on investments	(2.3)	185,971,412	299,232,929
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(2.4)	0	212,978,401
<b>NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>521,866,094</b>	<b>845,167,796</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of shares		1,227,920,061	4,247,742,303
Redemptions of shares		(2,135,884,812)	(5,886,995,055)
Dividend distributions	(15)	(10,577,396)	(18,458,326)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>4,452,944,295</b>	<b>10,781,785,518</b>

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

# Carnegie Wealth Management Fund SICAV

## Changes in the Number of Shares for the year ended December 31, 2023

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
<b>IA0</b>			
Shares in issue at the beginning of the year	7,163,098.12	4,421,936.71	6,128,963.86
Number of shares issued	1,782,004.25	6,074,792.18	3,994,370.72
Number of shares redeemed	(4,270,049.16)	(4,175,694.78)	(4,492,753.56)
Shares in issue at the end of the year	4,675,053.21	6,321,034.11	5,630,581.02
<b>IA1</b>			
Shares in issue at the beginning of the year	4,273,860.51	6,924,815.67	8,288,313.07
Number of shares issued	713,461.90	3,031,888.12	3,618,496.16
Number of shares redeemed	(1,614,145.58)	(3,724,727.13)	(3,888,254.09)
Shares in issue at the end of the year	3,373,176.83	6,231,976.66	8,018,555.14
<b>IA2</b>			
Shares in issue at the beginning of the year	5,418,332.74	2,036,532.27	6,599,022.31
Number of shares issued	923,431.20	2,166,717.98	2,014,775.81
Number of shares redeemed	(2,210,858.79)	(1,691,821.22)	(3,225,088.32)
Shares in issue at the end of the year	4,130,905.15	2,511,429.03	5,388,709.80
<b>IA3</b>			
Shares in issue at the beginning of the year	1,932,666.97	1,138,936.68	2,670,928.58
Number of shares issued	271,602.72	682,683.55	1,231,958.42
Number of shares redeemed	(699,000.35)	(924,667.22)	(1,318,370.51)
Shares in issue at the end of the year	1,505,269.34	896,953.01	2,584,516.49
<b>IA4</b>			
Shares in issue at the beginning of the year	1,525,663.46	64,232.57	1,264,762.52
Number of shares issued	131,666.30	203,798.16	486,932.21
Number of shares redeemed	(453,936.66)	(81,194.26)	(825,962.95)
Shares in issue at the end of the year	1,203,393.10	186,836.47	925,731.78
<b>IA5</b>			
Shares in issue at the beginning of the year	495,584.67	32,047.75	724,017.81
Number of shares issued	97,377.01	30,086.47	208,181.61
Number of shares redeemed	(254,726.13)	(14,087.87)	(358,387.52)
Shares in issue at the end of the year	338,235.55	48,046.35	573,811.90
<b>ID0</b>			
Shares in issue at the beginning of the year	-	-	1,472,375.62
Number of shares issued	-	-	166,952.20
Number of shares redeemed	-	-	(1,425,048.27)
Shares in issue at the end of the year	-	-	214,279.55
<b>ID1</b>			
Shares in issue at the beginning of the year	830,947.42	430,353.23	907,022.40
Number of shares issued	346,098.37	91,127.48	499,676.04
Number of shares redeemed	(208,520.61)	(108,447.04)	(267,164.41)
Shares in issue at the end of the year	968,525.18	413,033.67	1,139,534.03
<b>ID2</b>			
Shares in issue at the beginning of the year	437,045.74	25,923.66	283,779.66
Number of shares issued	57,381.64	42,435.51	335,257.08
Number of shares redeemed	(43,398.15)	(9,767.44)	(147,291.66)
Shares in issue at the end of the year	451,029.23	58,591.73	471,745.08
<b>ID3</b>			
Shares in issue at the beginning of the year	14,172.05	-	60,624.78
Number of shares issued	367.40	-	59,286.90
Number of shares redeemed	(3,111.30)	-	(29,721.43)
Shares in issue at the end of the year	11,428.15	-	90,190.25
<b>RA1</b>			
Shares in issue at the beginning of the year	248,079.52	53,453.31	424,500.27
Number of shares issued	113,578.47	149,972.75	126,861.38
Number of shares redeemed	(94,086.36)	(86,887.84)	(235,544.12)
Shares in issue at the end of the year	267,571.63	116,538.22	315,817.53
<b>RA2</b>			
Shares in issue at the beginning of the year	276,269.43	85,809.11	366,447.26
Number of shares issued	2,409.77	173,272.03	436,883.24
Number of shares redeemed	(41,618.99)	(40,507.57)	(100,759.31)
Shares in issue at the end of the year	237,060.21	218,573.57	702,571.19

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

# Carnegie Wealth Management Fund SICAV

## Changes in the Number of Shares for the year ended December 31, 2023 (continued)

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
<b>RA3</b>			
Shares in issue at the beginning of the year	349,964.85	392.43	845,886.21
Number of shares issued	2,494.86	-	58,886.28
Number of shares redeemed	(38,609.98)	-	(149,758.33)
Shares in issue at the end of the year	313,849.73	392.43	755,014.16
<b>RA4</b>			
Shares in issue at the beginning of the year	-	99,232.41	-
Number of shares issued	-	92,381.26	-
Number of shares redeemed	-	(123,663.84)	-
Shares in issue at the end of the year	-	67,949.83	-
<b>RA5</b>			
Shares in issue at the beginning of the year	13,880.40	3,000.00	-
Number of shares issued	-	-	-
Number of shares redeemed	(13,880.40)	-	-
Shares in issue at the end of the year	-	3,000.00	-
<b>IA0</b>			
Shares in issue at the beginning of the year			5,418,099.11
Number of shares issued			2,150,015.62
Number of shares redeemed			(3,177,758.33)
Shares in issue at the end of the year			4,390,356.40
<b>IA1</b>			
Shares in issue at the beginning of the year			2,188,888.33
Number of shares issued			689,319.08
Number of shares redeemed			(1,469,033.87)
Shares in issue at the end of the year			1,409,173.54
<b>IA2</b>			
Shares in issue at the beginning of the year			6,433,510.38
Number of shares issued			1,072,209.91
Number of shares redeemed			(2,400,846.48)
Shares in issue at the end of the year			5,104,873.81
<b>IA3</b>			
Shares in issue at the beginning of the year			6,249,883.35
Number of shares issued			1,406,559.05
Number of shares redeemed			(2,518,177.07)
Shares in issue at the end of the year			5,138,265.33
<b>IA4</b>			
Shares in issue at the beginning of the year			3,353,133.10
Number of shares issued			865,051.29
Number of shares redeemed			(1,225,077.96)
Shares in issue at the end of the year			2,993,106.43
<b>IA5</b>			
Shares in issue at the beginning of the year			2,424,134.00
Number of shares issued			540,858.96
Number of shares redeemed			(898,724.96)
Shares in issue at the end of the year			2,066,268.00
<b>ID1</b>			
Shares in issue at the beginning of the year			754,767.10
Number of shares issued			338,941.20
Number of shares redeemed			(265,012.11)
Shares in issue at the end of the year			828,696.19
<b>ID2</b>			
Shares in issue at the beginning of the year			640,767.77
Number of shares issued			189,531.08
Number of shares redeemed			(46,223.56)
Shares in issue at the end of the year			784,075.29

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

# Carnegie Wealth Management Fund SICAV

## Changes in the Number of Shares for the year ended December 31, 2023 (continued)

	Carnegie Wealth Management Fund SICAV - Utländska Aktier
ID3	
Shares in issue at the beginning of the year	316,418.91
Number of shares issued	51,071.78
Number of shares redeemed	(24,964.79)
Shares in issue at the end of the year	342,525.90
ID4	
Shares in issue at the beginning of the year	21,798.71
Number of shares issued	317.94
Number of shares redeemed	(286.78)
Shares in issue at the end of the year	21,829.87
RA1	
Shares in issue at the beginning of the year	64,220.26
Number of shares issued	0.58
Number of shares redeemed	(13,290.34)
Shares in issue at the end of the year	50,930.50
RA2	
Shares in issue at the beginning of the year	1,408,519.79
Number of shares issued	32,722.40
Number of shares redeemed	(274,150.80)
Shares in issue at the end of the year	1,167,091.39
RA3	
Shares in issue at the beginning of the year	1,044,721.38
Number of shares issued	78,820.10
Number of shares redeemed	(141,242.44)
Shares in issue at the end of the year	982,299.04
RA4	
Shares in issue at the beginning of the year	28,769.24
Number of shares issued	27,356.79
Number of shares redeemed	-
Shares in issue at the end of the year	56,126.03
RA5	
Shares in issue at the beginning of the year	15,152.95
Number of shares issued	17,696.04
Number of shares redeemed	-
Shares in issue at the end of the year	32,848.99

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



# Carnegie Wealth Management Fund SICAV

## Statistics

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
<b>December 31, 2023</b>			
<b>Net asset value</b>	<b>1,822,710,789</b>	<b>1,753,885,327</b>	<b>2,752,245,107</b>
<b>Net asset value per share</b>			
IA0	SEK 108.14	SEK 103.22	SEK 104.90
IA1	SEK 106.07	SEK 103.48	SEK 104.00
IA2	SEK 105.85	SEK 101.69	SEK 103.03
IA3	SEK 103.43	SEK 100.82	SEK 101.42
IA4	SEK 101.88	SEK 107.02	SEK 100.20
IA5	SEK 100.35	SEK 109.38	SEK 98.91
ID0	-	-	SEK 95.88
ID1	SEK 86.77	SEK 92.04	SEK 93.16
ID2	SEK 86.52	SEK 93.59	SEK 94.66
ID3	SEK 85.04	-	SEK 90.89
RA1	SEK 106.00	SEK 104.27	SEK 103.50
RA2	SEK 104.82	SEK 104.53	SEK 102.72
RA3	SEK 104.04	SEK 105.57	SEK 101.19
RA4	-	SEK 97.53	-
RA5	-	SEK 97.50	-
<b>Number of shares in issue</b>			
IA0	4,675,053.21	6,321,034.11	5,630,581.02
IA1	3,373,176.83	6,231,976.66	8,018,555.14
IA2	4,130,905.15	2,511,429.03	5,388,709.80
IA3	1,505,269.34	896,953.01	2,584,516.49
IA4	1,203,393.10	186,836.47	925,731.78
IA5	338,235.55	48,046.35	573,811.90
ID0	-	-	214,279.55
ID1	968,525.18	413,033.67	1,139,534.03
ID2	451,029.23	58,591.73	471,745.08
ID3	11,428.15	-	90,190.25
RA1	267,571.63	116,538.22	315,817.53
RA2	237,060.21	218,573.57	702,571.19
RA3	313,849.73	392.43	755,014.16
RA4	-	67,949.83	-
RA5	-	3,000.00	-
<b>December 31, 2022</b>			
<b>Net asset value</b>	<b>2,376,914,287</b>	<b>1,447,935,599</b>	<b>2,919,858,566</b>
<b>Net asset value per share</b>			
IA0	SEK 106.01	SEK 94.79	SEK 99.07
IA1	SEK 104.38	SEK 95.26	SEK 98.41
IA2	SEK 104.38	SEK 93.75	SEK 97.63
IA3	SEK 102.30	SEK 93.18	SEK 96.35
IA4	SEK 101.07	SEK 99.16	SEK 95.38
IA5	SEK 99.84	SEK 101.65	SEK 94.34
ID0	-	-	SEK 91.97
ID1	SEK 87.89	SEK 87.04	SEK 89.58
ID2	SEK 87.81	SEK 88.60	SEK 91.13
ID3	SEK 86.62	-	SEK 87.78
RA1	SEK 104.35	SEK 96.00	SEK 97.96
RA2	SEK 103.40	SEK 96.40	SEK 97.36
RA3	SEK 102.94	SEK 97.58	SEK 96.15
RA4	-	SEK 90.39	-
RA5	SEK 102.38	SEK 90.63	-

# Carnegie Wealth Management Fund SICAV

## Statistics (continued)

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
<b>Number of shares in issue</b>			
IA0	7,163,098.12	4,421,936.71	6,128,963.86
IA1	4,273,860.51	6,924,815.67	8,288,313.07
IA2	5,418,332.74	2,036,532.27	6,599,022.31
IA3	1,932,666.97	1,138,936.68	2,670,928.58
IA4	1,525,663.46	64,232.57	1,264,762.52
IA5	495,584.67	32,047.75	724,017.81
ID0	-	-	1,472,375.62
ID1	830,947.42	430,353.23	907,022.40
ID2	437,045.74	25,923.66	283,779.66
ID3	14,172.05	-	60,624.78
RA1	248,079.52	53,453.31	424,500.27
RA2	276,269.43	85,809.11	366,447.26
RA3	349,964.85	392.43	845,886.21
RA4	-	99,232.41	-
RA5	13,880.40	3,000.00	-
<b>December 31, 2021</b>			
<b>Net asset value</b>	<b>2,107,249,265</b>	<b>1,694,492,321</b>	<b>3,177,015,649</b>
<b>Net asset value per share</b>			
IA0	SEK 107.15	SEK 103.26	SEK 106.94
IA1	SEK 105.92	SEK 104.02	SEK 106.43
IA2	SEK 106.13	SEK 102.53	SEK 105.74
IA3	SEK 104.32	SEK 102.15	SEK 104.62
IA4	SEK 103.38	SEK 108.98	SEK 103.77
IA5	SEK 102.43	SEK 112.06	SEK 102.84
ID0	-	-	SEK 100.88
ID1	SEK 91.77	SEK 97.77	SEK 98.48
ID2	SEK 91.88	SEK 99.63	SEK 100.31
ID3	SEK 90.93	-	SEK 96.92
RA1	SEK 105.93	SEK 104.85	SEK 105.96
RA2	SEK 105.18	SEK 105.44	SEK 105.47
RA3	SEK 105.02	SEK 107.00	SEK 104.42
RA4	-	SEK 99.36	-
RA5	-	SEK 99.93	-
<b>Number of shares in issue</b>			
IA0	4,267,088.81	4,959,417.35	5,783,354.62
IA1	4,095,652.81	7,539,343.95	6,597,719.97
IA2	5,437,001.22	2,231,407.94	7,714,470.44
IA3	2,103,673.87	711,069.49	3,342,873.69
IA4	2,007,851.87	68,573.99	1,420,312.16
IA5	696,162.34	81,600.83	806,423.28
ID0	-	-	1,598,310.02
ID1	367,658.03	248,028.90	369,412.05
ID2	170,538.27	10,760.85	318,825.75
ID3	14,656.26	-	61,289.41
RA1	198,735.42	88,719.18	675,300.58
RA2	257,200.73	314,270.44	481,610.90
RA3	399,774.34	9,627.24	983,448.44
RA4	-	110,341.05	-
RA5	-	3,000.00	-

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

# Carnegie Wealth Management Fund SICAV

## Statistics (continued)

Carnegie Wealth  
Management Fund SICAV  
- Utländska  
Aktier  
SEK

December 31, 2023

Net asset value 4,452,944,295

Net asset value per share

IA0	SEK 165.24
IA1	SEK 180.29
IA2	SEK 179.66
IA3	SEK 174.21
IA4	SEK 165.25
IA5	SEK 160.27
ID1	SEK 136.80
ID2	SEK 168.08
ID3	SEK 132.05
ID4	SEK 120.93
RA1	SEK 169.88
RA2	SEK 298.92
RA3	SEK 173.72
RA4	SEK 156.32
RA5	SEK 164.17

Number of shares in issue

IA0	4,390,356.40
IA1	1,409,173.54
IA2	5,104,873.81
IA3	5,138,265.33
IA4	2,993,106.43
IA5	2,066,268.00
ID1	828,696.19
ID2	784,075.29
ID3	342,525.90
ID4	21,829.87
RA1	50,930.50
RA2	1,167,091.39
RA3	982,299.04
RA4	56,126.03
RA5	32,848.99

December 31, 2022

Net asset value 4,849,620,348

Net asset value per share

IA0	SEK 148.26
IA1	SEK 162.24
IA2	SEK 162.16
IA3	SEK 158.02
IA4	SEK 150.49
IA5	SEK 146.68
ID1	SEK 127.78
ID2	SEK 157.50
ID3	SEK 124.40
ID4	SEK 114.42
RA1	SEK 152.91
RA2	SEK 269.87
RA3	SEK 157.63
RA4	SEK 142.40
RA5	SEK 150.30

# Carnegie Wealth Management Fund SICAV

## Statistics (continued)

Carnegie Wealth  
Management Fund SICAV  
- Utländska  
Aktier  
SEK

<b>Number of shares in issue</b>	
IA0	5,418,099.11
IA1	2,188,888.33
IA2	6,433,510.38
IA3	6,249,883.35
IA4	3,353,133.10
IA5	2,424,134.00
ID1	754,767.10
ID2	640,767.77
ID3	316,418.91
ID4	21,798.71
RA1	64,220.26
RA2	1,408,519.79
RA3	1,044,721.38
RA4	28,769.24
RA5	15,152.95
<b>December 31, 2021</b>	
<b>Net asset value</b>	<b>5,365,580,947</b>
<b>Net asset value per share</b>	
IA0	SEK 163.53
IA1	SEK 179.47
IA2	SEK 179.91
IA3	SEK 176.20
IA4	SEK 168.48
IA5	SEK 165.03
ID1	SEK 147.11
ID2	SEK 181.91
ID3	SEK 144.42
ID4	SEK 133.40
RA1	SEK 169.20
RA2	SEK 299.52
RA3	SEK 175.82
RA4	SEK 159.47
RA5	SEK 169.16
<b>Number of shares in issue</b>	
IA0	3,488,129.99
IA1	1,901,752.72
IA2	6,553,648.99
IA3	6,576,969.90
IA4	3,799,773.03
IA5	2,808,634.06
ID1	1,215,926.73
ID2	650,064.17
ID3	161,948.87
ID4	21,686.15
RA1	63,151.32
RA2	1,546,749.44
RA3	1,196,850.16
RA4	18,400.23
RA5	8,840.62

# Carnegie Wealth Management Fund SICAV

## Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

### Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Investment Funds</b>						
<b>Cayman Islands</b>						
ZZ00M3549496	AQR GLOB MAC OS FD II LTD A1-I	9,258	SEK	100,000,000	101,246,792	5.55
KYG047761039	ARAV CYM-B-GLB ARB SEG PTF N/V	7,195	USD	104,620,884	138,397,205	7.59
XD0286332057	BLUE DIAM ND SP USD NDI S 1212	51,859	USD	130,328,539	212,960,570	11.68
ZZ00M3380314	BTG PACTUAL A NEW SER05-16	6,608	USD	93,341,049	109,786,319	6.02
XD0557777006	KIMURA CM TRD PTG.SHS KYEN S/P	393	USD	3,260,663	835,515	0.05
XD0557758600	KIMURA COM TRD PTG S AMC S/PCT	994	USD	8,255,963	2,379,543	0.13
XD1143538969	KIMURA COM TRD SHS RHODIUM SP	4,383	USD	37,717,888	27,436,196	1.51
ZZ00M3393846	PIMCO VOTALITY ABS RTN OS CL A	100	USD	113,258,834	121,663,485	6.68
				<b>590,783,820</b>	<b>714,705,625</b>	<b>39.21</b>
<b>Germany</b>						
DE000A3DQ2Q1	SYSTEMATIC -X- T	69,271	EUR	83,105,518	75,473,315	4.14
				<b>83,105,518</b>	<b>75,473,315</b>	<b>4.14</b>
<b>Ireland</b>						
IE00B3PJ7B28	ODDO BHF ARB -3-RESTRICTED-EUR	1,487	EUR	31,282,148	42,239,432	2.32
IE00B4L7Z358	ODDO BHF ARB -F-RESTRICTED-EUR	983	EUR	19,134,272	30,929,096	1.70
IE0003TFLSO1	PGIM WAD SEK-I-ACC	80,058	SEK	80,057,858	79,786,782	4.38
IE000GTF1AC7	TABULA CAP USD-F-AC	66,813	USD	74,441,951	77,136,488	4.23
IE000JQK1LJ2	UBS O SEK-P-PF- ACC	113,212	SEK	79,460,834	76,642,408	4.20
				<b>284,377,063</b>	<b>306,734,206</b>	<b>16.83</b>
<b>Luxembourg</b>						
LU2695685342	IMGP DBI MAN IMHPC	6,400	SEK	64,000,000	58,703,680	3.22
LU2075342266	PICTET ALT DSS-E EUR- CAP	55,943	EUR	66,815,699	85,968,632	4.72
LU2075342001	PICTET ALT DSS-I EUR- CAP	50,849	EUR	89,055,805	81,389,953	4.46
LU0923103534	RUFFER TR INT -I- ACC	47,858,517	SEK	82,163,111	77,439,866	4.25
LU1646476504	SCOR ATR CBD B3HC	9,135	SEK	97,439,906	108,627,640	5.96
LU1904158729	UBS L REFS GL PHC	1,195,810	SEK	123,258,143	124,543,662	6.83
				<b>522,732,664</b>	<b>536,673,433</b>	<b>29.44</b>
<b>Sweden</b>						
SE0001904798	ALCUR	480,713	SEK	86,113,967	103,200,515	5.66
SE0006800694	CARN LIKVIDITET B	2,026,068	SEK	214,428,475	214,972,286	11.80
				<b>300,542,442</b>	<b>318,172,801</b>	<b>17.46</b>
<b>Total - Investment Funds</b>				<b>1,781,541,507</b>	<b>1,951,759,380</b>	<b>107.08</b>
<b>TOTAL INVESTMENTS</b>				<b>1,781,541,507</b>	<b>1,951,759,380</b>	<b>107.08</b>

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

# Carnegie Wealth Management Fund SICAV

## Carnegie Wealth Management Fund SICAV - Högränteplaceringar

### Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Sweden</b>						
SE0011897503	SEB 7% 19-15.07.24	50,000,000	SEK	50,450,111	49,730,000	2.84
				<b>50,450,111</b>	<b>49,730,000</b>	<b>2.84</b>
<b>Total - Bonds</b>				<b>50,450,111</b>	<b>49,730,000</b>	<b>2.84</b>
<b>Total - Other transferable securities</b>				<b>50,450,111</b>	<b>49,730,000</b>	<b>2.84</b>
<b>Investment Funds</b>						
<b>Finland</b>						
FI4000043682	EVLI CORP BD B SEK	31,887	SEK	42,691,423	42,887,163	2.44
				<b>42,691,423</b>	<b>42,887,163</b>	<b>2.44</b>
<b>Ireland</b>						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	907,014	SEK	91,248,838	94,562,008	5.39
IE00FTBIR09	GAM SUS EUR-Z-ACC	244,000	EUR	23,628,617	25,486,921	1.46
IE00B3DKXQ41	ISHS EUR AGG BD SHS EUR/DIS	38,300	EUR	43,772,204	46,693,038	2.66
IE00BZ0G8860	SSGA SPDR CORP USD	131,600	USD	36,304,258	37,885,066	2.16
				<b>194,953,917</b>	<b>204,627,033</b>	<b>11.67</b>
<b>Luxembourg</b>						
LU1344614893	AU F O DYN CR -A- /CAP	15,044	EUR	176,111,458	184,548,739	10.52
LU1163202820	BLUEB FIN CA BD I	79,437	SEK	87,391,912	92,539,156	5.28
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	130,577	USD	224,700,739	244,657,683	13.95
LU2348698502	CAR HIGH YIELD 3C	565,326	SEK	54,484,655	57,794,934	3.29
LU2360511021	EUROP SI M&G SU EIC	76,916	EUR	74,616,811	80,359,750	4.58
LU1285959703	LIF ESG USD CB SHS DIST	57,400	USD	53,764,000	53,260,962	3.04
LU0476540330	N1 GL HY BD HBIC	768,199	SEK	81,298,160	84,328,458	4.81
LU1199945947	PARETO ESGGC BD BC	2,011,088	SEK	217,221,132	233,392,625	13.31
LU1315126273	UBAM GL HY SOL VC	124,593	USD	150,794,097	162,527,343	9.27
LU0484968812	XT2 EEC BD -1D- DIS*	11,000	EUR	17,244,988	17,240,090	0.98
				<b>1,137,627,952</b>	<b>1,210,649,740</b>	<b>69.03</b>
<b>Sweden</b>						
SE0017832280	CA AST GLB SEK-C-AC	370,708	SEK	38,000,000	43,234,025	2.46
SE0000429847	CARN INVT SEK-A-ACC	90,363	SEK	106,784,203	110,994,902	6.33
				<b>144,784,203</b>	<b>154,228,927</b>	<b>8.79</b>

\* Inclusive of securities on loan. See note 12 for further details.

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

# Carnegie Wealth Management Fund SICAV

## Carnegie Wealth Management Fund SICAV - Högränteplaceringar

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	<b>United States of America</b>					
US92206C8709	VANGUARD INTER-TRM CORP BD ETF*	30,200	USD	24,313,923	24,701,012	1.41
				<b>24,313,923</b>	<b>24,701,012</b>	<b>1.41</b>
	<b>Total - Investment Funds</b>			<b>1,544,371,418</b>	<b>1,637,093,875</b>	<b>93.34</b>
	<b>TOTAL INVESTMENTS</b>			<b>1,594,821,529</b>	<b>1,686,823,875</b>	<b>96.18</b>

\* Inclusive of securities on loan. See note 12 for further details.

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

# Carnegie Wealth Management Fund SICAV

## Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

### Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Investment Funds</b>						
<b>Finland</b>						
FI4000058854	EVLI LIKVIDIT T B	163,027	SEK	176,143,717	181,578,270	6.60
				<b>176,143,717</b>	<b>181,578,270</b>	<b>6.60</b>
<b>Ireland</b>						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	1,198,622	SEK	123,077,437	124,964,052	4.54
IE00FTBIR09	GAM SUS EUR-Z-ACC	230,000	EUR	22,267,380	24,024,557	0.87
IE00BFM6TC58	ISHS USD TR 20+ - ACCUM SHS USD	338,800	USD	17,654,217	16,282,736	0.59
IE00B3VWN518	ISHVII TRE 7-10 ETF USD	19,000	USD	27,673,690	27,484,523	1.00
IE00B18GC888	VAN GLB BD IND -INSTI- EUR(H)/CAP	121,017	EUR	129,169,202	130,092,287	4.73
IE0007472990	VANGUARD/EUR GOV.BD.IND.FD/INS	56,445	EUR	134,741,974	131,946,241	4.79
				<b>454,583,900</b>	<b>454,794,396</b>	<b>16.52</b>
<b>Luxembourg</b>						
LU2613274229	AGIF US INV GR PT4C	20,709	USD	224,969,527	221,819,887	8.06
LU2348698502	CAR HIGH YIELD 3C	495,649	SEK	47,559,094	50,671,591	1.84
LU2026742325	CARN FPTF CO BD C2C	221,842	SEK	22,082,896	23,084,937	0.84
LU2360511021	EUROP SI M&G SU EIC	215,436	EUR	214,320,685	225,080,191	8.18
LU2216205182	FR TI EU TOT R SC	1,810,881	EUR	185,440,684	191,515,509	6.96
LU1285959703	LIF ESG USD CB SHS DIST	281,100	USD	269,337,909	260,830,250	9.48
LU1452600270	MUL LY US TIPS -D- USD/DIS	104,000	USD	122,255,146	114,610,666	4.16
LU0484968812	XT2 EEC BD -1D- DIS	53,445	EUR	83,326,394	83,763,328	3.04
				<b>1,169,292,335</b>	<b>1,171,376,359</b>	<b>42.56</b>
<b>Sweden</b>						
SE0001184961	AMF RANTFD KORT -UNITS- SEK/DIS	1,190,279	SEK	134,773,902	137,167,819	4.98
SE0009807308	CA IRIS BD SEK-C-AC	791,491	SEK	71,692,917	76,977,009	2.80
SE0010663609	CAR OBLIG SEK-B-ACC	931,435	SEK	90,108,052	93,201,215	3.39
SE0000429847	CARN INVT SEK-A-ACC	283,920	SEK	333,526,943	348,743,872	12.67
SE0006800694	CARN LIKVIDITET B	1,800,577	SEK	185,790,347	191,046,958	6.94
				<b>815,892,161</b>	<b>847,136,873</b>	<b>30.78</b>
<b>Total - Investment Funds</b>				<b>2,615,912,113</b>	<b>2,654,885,898</b>	<b>96.46</b>
<b>TOTAL INVESTMENTS</b>				<b>2,615,912,113</b>	<b>2,654,885,898</b>	<b>96.46</b>

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



# Carnegie Wealth Management Fund SICAV

## Carnegie Wealth Management Fund SICAV - Utländska Aktier

### Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
<b>Investment Funds</b>						
<b>Ireland</b>						
IE00B520HN47	DODGE & COX-US STOCK-USD ACC	375,000	USD	122,323,345	164,129,580	3.69
IE00BLR74S61	GMO INV USD-A-ACC	1,520,000	USD	336,290,442	327,963,881	7.36
IE00BFYV9N97	GUINN SUS USD-Y-ACC	950,000	USD	182,583,230	190,923,883	4.29
IE00BK6NCC80	HEP DRI SM --- ACC -C1- USD	115,000	USD	133,260,034	180,152,875	4.05
IE00B3YCGJ38	INVE S&P 500 --- ACCUM SHS USD*	82,300	USD	623,964,792	771,852,542	17.33
IE00B4L5YX21	ISHS CR MSCI JP USD ACCUM	350,000	USD	170,284,084	180,206,192	4.05
IE00BFTW8Z27	MA NEW FRONT ACC PTG.SHS CL-G-EUR	500,000	EUR	79,584,553	126,898,712	2.85
				<b>1,648,290,480</b>	<b>1,942,127,665</b>	<b>43.62</b>
<b>Luxembourg</b>						
LU2045877524	FID ASIA PAC OP IC	1,050,000	USD	149,496,038	150,260,007	3.37
LU2556246283	INV EM M EQ TI1C	1,600,000	USD	187,489,417	187,850,204	4.22
LU1897414642	JH HOR BIOT E2C	625,000	USD	94,331,433	148,017,697	3.32
LU0908500753	LIF ST EU 600 DR CL-UEC EUR/CAP	60,000	EUR	141,866,361	144,903,589	3.25
LU1866903203	M G LIN1 E S V --- SHS -JI- CAPITAL	1,199,999	EUR	190,007,527	190,503,540	4.28
LU2583353250	M&G LIN1 JAPAN LIC	900,000	EUR	120,783,635	114,390,188	2.57
LU0496786657	MUL LY SP500 D SHS	1,640,000	USD	475,521,874	808,157,980	18.15
LU0533033071	MUL LY W FINANC C	52,000	USD	121,565,347	136,985,632	3.08
				<b>1,481,061,632</b>	<b>1,881,068,837</b>	<b>42.24</b>
<b>United States of America</b>						
US46138G6492	INV NASDAQ 100	140,000	USD	234,978,297	237,705,547	5.34
US81369Y5069	SECTOR SPDR TR/ENERG.SEL.SECT.*	210,000	USD	172,603,675	177,395,060	3.98
US92189F1066	VANECK GLD MNRS --- SHS -USD	150,000	USD	52,424,585	47,049,220	1.06
US92189F6925	VANECK PHARMA SHS*	175,000	USD	136,063,325	143,484,021	3.22
				<b>596,069,882</b>	<b>605,633,848</b>	<b>13.60</b>
<b>Total - Investment Funds</b>				<b>3,725,421,994</b>	<b>4,428,830,350</b>	<b>99.46</b>
<b>TOTAL INVESTMENTS</b>				<b>3,725,421,994</b>	<b>4,428,830,350</b>	<b>99.46</b>

\* Inclusive of securities on loan. See note 12 for further details.

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

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023

### NOTE 1 - General

The Fund is an open-ended investment company organised as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* under Part II of the Law of 2010 and as an AIF within the meaning of the Law of 2013. The Fund offers investors a choice between several Sub-Funds. The Fund is subject to Part II of the Law of 2010 because each Sub-Fund may borrow up to a maximum of 50% of its net assets for investment purposes which is not permissible for investment funds subject to Part I of the Law of 2010. The Fund may furthermore deviate from other investment restrictions set forth for UCITs subject to Part I of the Law of 2010.

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

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

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

As at December 31, 2023 the Fund offered the following Sub-Funds:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Carnegie Wealth Management Fund SICAV - Utländska Aktier

### NOTE 2 - Summary of Significant Accounting Policies

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

#### 2.1 Combined financial statements

The various items in the combined financial statements corresponds to the sum of the corresponding items in the financial statements of each Sub-Fund, converted if necessary into SEK at the exchange rates prevailing on the closing date.

#### 2.2 Valuation of investments

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Board of Directors of the Fund consider appropriate to reflect the true value thereof.
- b) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on such stock exchange or market. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used.
- c) Securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- d) Investments in investment funds of the open-ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- e) Futures are valued on the basis of the last available liquidation price on the futures market. Options are valued on the basis of their last available price on the concerned market.
- f) Swaps and OTC derivatives in general are valued at their real value, which is based on the last available price of the underlying security.
- g) Assets expressed in a currency other than the Reference Currency shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.
- h) Credit-linked notes are financial instruments that offer investors exposure to credit risk. They are structured products that combine elements of both bonds and derivatives. Credit-linked notes are a form of debt instrument where the issuer's creditworthiness is linked to the performance of an underlying asset, typically a reference entity or a basket of reference entities. A Credit-linked note is essentially a bond with a credit derivative component. As of December 31, 2023 a credit-linked note was held on the Carnegie Wealth Management Fund SICAV – Högränteplaceringar Sub-Fund. This instrument was valued using prices published by the issuer of the instrument. These prices are independently valued by the Investment Manager to ensure it is reasonably valued or reflect a fair value.

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 2 - Summary of Significant Accounting Policies (continued)

#### 2.3 Acquisition of investments and realised gain / loss on disposal 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.

#### 2.4 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.

### NOTE 3 - Investment Management Fees

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

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

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 3 - Investment Management Fees (continued)

	<i>Investment Management</i>	
	<i>Class</i>	<i>Fee Rates</i>
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA3	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA1	0.29%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA5	1.99%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID1	0.29%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA1	0.29%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	RA5	1.99%

### NOTE 4 - Management Company Fees

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

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

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

### NOTE 5 - Administrative Agent, Registrar and Transfer Agent Fees

In consideration for its services the Central Administrative Agent and Transfer Agent will receive variable fees up to a total of maximum 0.100% p.a. of the NAV subject to an annual minimum fee of EUR 24,000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly.

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

### NOTE 6 - Bank Borrowings and Pledges

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

As at December 31, 2023 the Sub-Funds Alternativa Investeringar, Högränteplaceringar, Räntebärande Investeringar and Utländska Aktier had no borrowings.

### NOTE 7 - Depositary Bank Fees

In consideration for its services the Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV subject to an annual minimum fee of EUR 12,000 per Sub-Fund, payable monthly.

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

### NOTE 8 - Formation Expenses

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

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 9 - Forward Foreign Currency Exchange Contracts

As at December 31, 2023, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

<b>Maturity Date</b>	<b>Currency</b>	<b>Purchase</b>	<b>Currency</b>	<b>Sales</b>	<b>Net unrealised gain/(loss) (in SEK)</b>
20/03/2024	SEK	83,467,957	EUR	7,182,000	3,505,913
20/03/2024	SEK	272,212,710	USD	25,161,000	19,528,513
21/02/2024	EUR	2,000,000	SEK	22,929,206	(664,198)
21/02/2024	EUR	549,000	SEK	6,190,964	(79,219)
21/02/2024	SEK	149,929,119	EUR	12,989,000	5,328,995
21/02/2024	SEK	271,259,498	USD	24,918,000	20,731,342
21/02/2024	USD	4,000,000	SEK	41,675,974	(1,452,331)
17/01/2024	EUR	600,000	SEK	6,691,792	(12,420)
17/01/2024	EUR	400,000	SEK	4,448,880	4,035
17/01/2024	SEK	141,410,289	EUR	11,836,000	9,648,675
17/01/2024	SEK	34,635,589	EUR	3,000,000	1,238,745
17/01/2024	SEK	243,887,354	USD	21,893,000	23,453,151
17/01/2024	EUR	1,600,000	SEK	18,763,365	(951,706)
17/01/2024	EUR	1,057,000	SEK	12,037,433	(270,606)
					<b>80,008,889</b>

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

<b>Maturity Date</b>	<b>Currency</b>	<b>Purchase</b>	<b>Currency</b>	<b>Sales</b>	<b>Net unrealised gain/(loss) (in SEK)</b>
20/03/2024	SEK	15,195,245	EUR	1,300,000	721,460
20/03/2024	SEK	86,085,013	EUR	7,401,000	3,684,687
20/03/2024	SEK	17,407,816	USD	1,601,000	1,329,747
20/03/2024	SEK	109,855,527	USD	10,154,000	7,882,026
21/02/2024	SEK	48,560,459	EUR	4,207,000	1,726,005
21/02/2024	SEK	5,777,485	EUR	488,000	344,821
21/02/2024	SEK	46,582,877	EUR	4,006,000	1,986,055
21/02/2024	SEK	27,814,105	EUR	2,490,000	94,169
21/02/2024	SEK	168,233,578	USD	15,454,000	12,857,459
21/02/2024	SEK	5,938,543	USD	565,000	257,513
21/02/2024	SEK	22,184,665	USD	2,175,000	313,741
17/01/2024	EUR	1,889,000	SEK	21,768,793	(739,903)
17/01/2024	EUR	71,000	SEK	802,500	(12,108)
17/01/2024	EUR	508,000	SEK	5,657,980	(2,779)
17/01/2024	SEK	171,362,604	EUR	14,343,000	11,692,375
17/01/2024	SEK	171,566,672	USD	15,401,000	16,498,515
17/01/2024	SEK	48,933,325	USD	4,442,000	4,207,679

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 9 - Forward Foreign Currency Exchange Contracts (continued)

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
17/01/2024	SEK	9,270,634	USD	890,000	308,959
17/01/2024	SEK	9,088,894	USD	894,000	86,760
02/01/2024	EUR	71,945	USD	80,000	(5,196)
					<b>63,231,985</b>

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
20/03/2024	SEK	21,285,032	EUR	1,821,000	1,010,599
20/03/2024	SEK	3,489,886	EUR	300,000	149,783
20/03/2024	SEK	252,218,272	EUR	21,684,000	10,795,669
20/03/2024	SEK	25,769,222	USD	2,370,000	1,968,457
20/03/2024	SEK	191,711,635	USD	17,720,000	13,755,122
21/02/2024	SEK	215,815,285	EUR	18,697,000	7,670,815
21/02/2024	SEK	8,630,709	EUR	729,000	515,111
21/02/2024	SEK	16,674,717	EUR	1,454,000	488,054
21/02/2024	SEK	37,291,361	EUR	3,330,000	220,122
21/02/2024	SEK	204,767,283	USD	18,810,000	15,649,592
21/02/2024	SEK	8,303,450	USD	790,000	360,062
21/02/2024	SEK	18,358,791	USD	1,793,000	329,258
17/01/2024	EUR	870,000	SEK	10,025,860	(340,771)
17/01/2024	EUR	4,341,000	SEK	49,065,532	(740,274)
17/01/2024	SEK	315,640,287	EUR	26,419,000	21,536,697
17/01/2024	SEK	13,555,796	EUR	1,170,000	531,027
17/01/2024	SEK	1,102,468	EUR	99,000	371
17/01/2024	SEK	237,760,371	USD	21,343,000	22,863,957
17/01/2024	SEK	40,507,287	USD	3,950,000	733,041
17/01/2024	SEK	490,754	USD	48,000	7,421
17/01/2024	SEK	4,219,118	USD	415,000	40,275
17/01/2024	USD	3,900,000	SEK	40,613,394	(1,342,029)
02/01/2024	EUR	95,000	SEK	1,049,583	8,003
					<b>96,210,362</b>

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

### NOTE 10 - Taxe d'abonnement

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

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

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 10 - Taxe d'abonnement (continued)

The Sub-Funds are, nevertheless, in principle subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05 % per annum based on their Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law of 2010 (an "Institutional Investor").

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

### NOTE 11 - Securities Lending

The Fund has signed a contract for securities lending with RBC Investor Services Trust, who acts as securities lending agent.

As at December 31, 2023, the market value of the securities lent per Sub-Fund are as follows:

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)	Tax withheld	Net Income in Sub-Fund Currency
Alternativa Investeringar	SEK	-	-	151,607	60,643	-	90,964
Högränteplaceringar	SEK	26,578,147	27,914,693	243,633	97,453	-	146,180
Räntebärande Investeringar	SEK	-	-	193,157	77,263	-	115,894
Utländska Aktier	SEK	185,352,276	194,620,857	4,999,585	1,999,834	658,662	2,341,089
		<b>211,930,423</b>	<b>222,535,550</b>	<b>5,587,982</b>	<b>2,235,193</b>	<b>658,662</b>	<b>2,694,127</b>

The collaterals are in the form of bonds and equities.

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

A Sub-Fund may have income on Securities Lending in the Statement of Operations and Changes in Net Asset even without securities lent at year end.

The counterparties linked to the securities lending are as follows:

Barclays Bank Plc  
Barclays Capital Securities Ltd  
BMO Nesbitt Burns Inc  
BNP Paribas S.A.  
CIBC World Markets Inc.  
Goldman Sachs International  
TD Securities Inc.

### NOTE 12 - Taxes and Expenses Payable

The item "Taxes and Expenses Payable" includes unpaid expenses during the current financial year. This includes inter alia the "taxe d'abonnement", Administrative, Domiciliary and Transfer agency fee, Investment compliance fee, Transaction fee, Distribution fee, Additional reporting charge, MLRO Fee, Directors fee, Legal fee, Audit fee, Management fee, VAT, Custodian fee, Administration fee - GST and UBO Reporting.

### NOTE 13 - Statement of Changes in Portfolio Composition

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

### NOTE 14 - Exchange Rates

Currency spot rates used as at December 31, 2023:

1 SEK = 0.089828 EUR  
1 SEK = 0.077838 GBP  
1 SEK = 13.989173 JPY  
1 SEK = 0.099228 USD

# Carnegie Wealth Management Fund SICAV

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 15 - Dividend Distribution

The Board of Directors of the Fund decided on November 30, 2023 and December 18, 2023 to pay dividends as follows:

Sub-Fund Name	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Alternativa Investeringar	ID1	LU1695634466	2.55	November 30, 2023	December 21, 2023
Alternativa Investeringar	ID2	LU1681851975	2.55	November 30, 2023	December 21, 2023
Alternativa Investeringar	ID3	LU1681851546	2.55	November 30, 2023	December 21, 2023
Högränteplaceringar	ID1	LU2060660755	2.50	December 18, 2023	December 21, 2023
Högränteplaceringar	ID2	LU2060660912	2.50	December 18, 2023	December 21, 2023
Räntebärande Investeringar	ID0	LU1695633062	1.50	December 18, 2023	December 21, 2023
Räntebärande Investeringar	ID1	LU1695633229	1.50	December 18, 2023	December 21, 2023
Räntebärande Investeringar	ID2	LU1681851207	1.50	December 18, 2023	December 21, 2023
Räntebärande Investeringar	ID3	LU1681850902	1.50	December 18, 2023	December 21, 2023
Utländska Aktier	ID1	LU1695632254	5.165	December 18, 2023	December 21, 2023
Utländska Aktier	ID2	LU0718524829	6.388	December 18, 2023	December 21, 2023
Utländska Aktier	ID3	LU1681850225	5.073	December 18, 2023	December 21, 2023
Utländska Aktier	ID4	LU1695632411	4.688	December 18, 2023	December 21, 2023

### NOTE 16 - Events During the Financial Year

On June 29, 2023, a new updated prospectus was filed with changes and it was duly approved by CSSF.

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

### NOTE 17 - Ukraine Russia War

The Russian-led war in Ukraine has entered its second year. Sanctions against Russia from the international community are still in place, yet the global economic risk from a steep decline in Russian GDP is rather limited, as Russia simply does not have a large economy. Obviously oil and gas markets can still be affected by supply disruptions from Russia, but energy prices have nevertheless subsided quite dramatically. This is a direct consequence of a mild winter in Europe, increased natural gas supplies to Europe from both the US and Middle-East and a higher share of energy usage from renewable energy sources. Investments in renewable energy continue at quite a high pace with investment programs both in the US and Europe (Inflation Reduction Act and EUREPower).

On the battlefield in Ukraine, there seems to be little development. Clearly, the war can still escalate just as a peace treaty between the parties could be the outcome. Russia has recently abandoned the Black-Sea deal with Ukraine, which has the potential to affect food prices once again. We continue to monitor the situation closely and still we keep exposure to companies with topline in Russia, Ukraine and Eastern Europe at an absolute minimum. Some of our capital goods companies have a small topline to Russia (<5%), yet the development of the Chinese economy, affecting commodity prices, is currently more important than the standstill in the war. Overall we, however, still view the global geopolitical risk as higher than normal.

### NOTE 18 - Subsequent Events

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



# Carnegie Wealth Management Fund SICAV

## Disclosures under the Alternative Investment Fund Managers Directive (unaudited)

### Liquidity arrangements and liquidity management

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

Carne Global Fund Managers (Luxembourg) S.A. (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 instruments 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 Alternative Investment Fund Manager (“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 funds 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.

#### 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 Regulation and the commitment method as set out in Article 8 of the AIFM Regulation.

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 Regulation will be made.

# Carnegie Wealth Management Fund SICAV

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

### Risk Management – Leverage: (continued)

The leverage employed by the Fund as per December 31, 2023.

Sub-Fund	Gross Method	Commitment Method
ALTERNATIVA INVESTERINGAR	180.15%	95.61%
HÖGRÄNTEPLACERINGAR	152.53%	96.29%
RÄNTEBÄRANDE INVESTERINGAR	157.98%	95.67%
UTLÄNDSKA AKTIER	99.57%	100%

### Material Change of the Fund

The Fund's Prospectus was amended in June 2023.

## 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 Luxembourg Law of 12 July of 2013 (the "AIFM Regulations").

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

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

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](http://www.carnegroup.com).

The below table outlines the total remuneration<sup>1</sup> paid to Identified Staff<sup>2</sup> of the AIFM during the financial year<sup>3</sup>:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2,700,392	2,065,370	635,022
Other material risk takers	13	1,581,520	1,107,338	474,182

\*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 €32,675.

<sup>1</sup> Total remuneration = Sum of fixed remuneration and variable remuneration paid to identified staff of the AIFM during the AIFM's financial year.

<sup>2</sup> Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

<sup>3</sup> 31 December is the financial year end of the AIFM.

# Carnegie Wealth Management Fund SICAV

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

### 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 [www.carnegie.se](http://www.carnegie.se).

#### Fixed remuneration

Fixed remuneration is the base of the compensation 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 for variable remuneration for the Group as a whole are based mainly 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, industry standards and risk-taking and risk management, including consideration of sustainability risks. The proposed provision and allocation to the business areas and units is prepared by the Remuneration Committee. Particular consideration is given to any risks that may be associated with the proposal, including sustainability risks. The committee also analyses the impact on Carnegie's present and future financial position. This assessment is based on the forecasts used in the ICAAP. Special attention is paid to ensuring that capital targets set by the Board will not be missed. Finally, the committee assesses whether there is any risk of conflicts of interest and, if so, how the conflicts will be managed. The Remuneration Committee's recommendation forms the basis of the Board's final decision on variable remuneration.

#### Individual performance assessment

Carnegie applies a group-wide annual process to assess 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 attainment of individual objectives, unit performance and Group performance.

#### Identified staff

In compliance with external regulations, Carnegie has identified so-called 'identified staff,' who are employees whose professional activities have material impact on the institution's risk profile and which could lead to material impairment of earnings or financial position.

Identified staff include executive management, employees in leading strategic positions, employees responsible for control functions and material risk-takers, as defined by regulations. In addition, variable remuneration to such staff 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, which includes ensuring that remuneration is independent of the units subject to control.

#### Monitoring and control

Internal Audit performs an annual, independent review to ensure that the Group's remuneration complies with the remuneration policy and regulatory requirements and 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 <sup>1</sup> by the Investment Manager during the financial year	12	68,982,000	79%	21%	-

<sup>1</sup> Identified Staff comprises = CEO of Carnegie Group, Members of Carnegie Group Management.

# Carnegie Wealth Management Fund SICAV

## Supplementary Information (unaudited)

### Total Expense Ratio

TER	TER in%
Alternativa Investeringar (IA0)	0.14%
Alternativa Investeringar (IA1)	0.52%
Alternativa Investeringar (IA2)	0.72%
Alternativa Investeringar (IA3)	1.01%
Alternativa Investeringar (IA4)	1.31%
Alternativa Investeringar (IA5)	1.59%
Alternativa Investeringar (ID1)	0.54%
Alternativa Investeringar (ID2)	0.73%
Alternativa Investeringar (ID3)	1.02%
Alternativa Investeringar (RA1)	0.57%
Alternativa Investeringar (RA2)	0.76%
Alternativa Investeringar (RA3)	1.06%
Alternativa Investeringar (RA5)	1.67%
Högränteplaceringar (IA0)	0.15%
Högränteplaceringar (IA1)	0.39%
Högränteplaceringar (IA2)	0.54%
Högränteplaceringar (IA3)	0.79%
Högränteplaceringar (IA4)	1.04%
Högränteplaceringar (IA5)	1.34%
Högränteplaceringar (ID1)	0.39%
Högränteplaceringar (ID2)	0.54%
Högränteplaceringar (RA1)	0.42%
Högränteplaceringar (RA2)	0.57%
Högränteplaceringar (RA3)	0.81%
Högränteplaceringar (RA4)	1.08%
Högränteplaceringar (RA5)	1.37%
Räntebärande Investeringar (IA0)	0.13%
Räntebärande Investeringar (IA1)	0.32%
Räntebärande Investeringar (IA2)	0.46%
Räntebärande Investeringar (IA3)	0.71%
Räntebärande Investeringar (IA4)	0.91%
Räntebärande Investeringar (IA5)	1.11%
Räntebärande Investeringar (ID0)	0.13%
Räntebärande Investeringar (ID1)	0.32%
Räntebärande Investeringar (ID2)	0.46%
Räntebärande Investeringar (ID3)	0.72%
Räntebärande Investeringar (RA1)	0.34%
Räntebärande Investeringar (RA2)	0.49%
Räntebärande Investeringar (RA3)	0.74%
Utländska Aktier (IA0)	0.11%
Utländska Aktier (IA1)	0.40%
Utländska Aktier (IA2)	0.70%
Utländska Aktier (IA3)	1.20%
Utländska Aktier (IA4)	1.60%
Utländska Aktier (IA5)	2.09%
Utländska Aktier (ID1)	0.40%
Utländska Aktier (ID2)	0.70%
Utländska Aktier (ID3)	1.20%
Utländska Aktier (ID4)	1.60%
Utländska Aktier (RA1)	0.43%
Utländska Aktier (RA2)	0.73%
Utländska Aktier (RA3)	1.23%

# Carnegie Wealth Management Fund SICAV

## Supplementary Information (unaudited) (continued)

### Total Expense Ratio (continued)

TER	TER in%
Utländska Aktier (RA4)	1.63%
Utländska Aktier (RA5)	2.13%

### Performance (unaudited)

	1 year
Alternativa Investeringar (IA0)	2.01%
Alternativa Investeringar (IA1)	1.62%
Alternativa Investeringar (IA2)	1.41%
Alternativa Investeringar (IA3)	1.10%
Alternativa Investeringar (IA4)	0.80%
Alternativa Investeringar (IA5)	0.51%
Alternativa Investeringar (ID1)	1.63%
Alternativa Investeringar (ID2)	1.43%
Alternativa Investeringar (ID3)	1.12%
Alternativa Investeringar (RA1)	1.58%
Alternativa Investeringar (RA2)	1.37%
Alternativa Investeringar (RA3)	1.07%
Högränteplaceringar (IA0)	8.89%
Högränteplaceringar (IA1)	8.63%
Högränteplaceringar (IA2)	8.47%
Högränteplaceringar (IA3)	8.20%
Högränteplaceringar (IA4)	7.93%
Högränteplaceringar (IA5)	7.60%
Högränteplaceringar (ID1)	8.62%
Högränteplaceringar (ID2)	8.45%
Högränteplaceringar (RA1)	8.61%
Högränteplaceringar (RA2)	8.43%
Högränteplaceringar (RA3)	8.19%
Högränteplaceringar (RA4)	7.90%
Högränteplaceringar (RA5)	7.58%
Räntebärande Investeringar (IA0)	5.88%
Räntebärande Investeringar (IA1)	5.68%
Räntebärande Investeringar (IA2)	5.53%
Räntebärande Investeringar (IA3)	5.26%
Räntebärande Investeringar (IA4)	5.05%
Räntebärande Investeringar (IA5)	4.84%
Räntebärande Investeringar (ID0)	5.88%
Räntebärande Investeringar (ID1)	5.67%
Räntebärande Investeringar (ID2)	5.52%
Räntebärande Investeringar (ID3)	5.25%
Räntebärande Investeringar (RA1)	5.66%
Räntebärande Investeringar (RA2)	5.51%
Räntebärande Investeringar (RA3)	5.24%
Utländska Aktier (IA0)	11.45%
Utländska Aktier (IA1)	11.13%
Utländska Aktier (IA2)	10.79%
Utländska Aktier (IA3)	10.25%
Utländska Aktier (IA4)	9.81%
Utländska Aktier (IA5)	9.27%
Utländska Aktier (ID1)	11.10%

# Carnegie Wealth Management Fund SICAV

## Supplementary Information (unaudited) (continued)

### Performance (unaudited) (continued)

	<b>1 year</b>
Utländska Aktier (ID2)	10.77%
Utländska Aktier (ID3)	10.23%
Utländska Aktier (ID4)	9.79%
Utländska Aktier (RA1)	11.10%
Utländska Aktier (RA2)	10.76%
Utländska Aktier (RA3)	10.21%
Utländska Aktier (RA4)	9.78%
Utländska Aktier (RA5)	9.23%

### Transaction Fees (unaudited)

During the year ended December 31, 2023, the Fund incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK : 331,775.92

Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK : 48,001.36

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK : 800.88

Carnegie Wealth Management Fund SICAV - Utländska Aktier SEK : 0.00

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

# Carnegie Wealth Management Fund SICAV

## Supplementary Information (unaudited) (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### Securities Lending

#### Global Data (in SEK)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Alternativa Investeringar	-	-	1,822,710,789	-
Högränteplaceringar	27,914,693	26,578,147	1,753,885,327	1.52
Räntebärande Investeringar	-	-	2,752,245,107	-
Utländska Aktier	194,620,857	185,352,276	4,452,944,295	4.16
<b>Total</b>	<b>222,535,550</b>	<b>211,930,423</b>		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Alternativa Investeringar	-	1,951,759,380	-
Högränteplaceringar	26,578,147	1,686,823,875	1.58
Räntebärande Investeringar	-	2,654,885,898	-
Utländska Aktier	185,352,276	4,428,830,350	4.19
<b>Total</b>	<b>211,930,423</b>		

#### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
UNITED STATES TREASURY NOTE/BOND	79,223,434
JAPAN GOVERNMENT THIRTY YEAR BOND	34,471,292
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	24,712,636
NVIDIA CORP	13,115,323
FRENCH REPUBLIC GOVERNMENT BOND OAT	10,792,164
ANTERO RESOURCES CORP	8,377,916
KINGDOM OF BELGIUM GOVERNMENT BOND	7,937,838
RELX PLC	7,111,478
KRISPY KREME INC	4,864,941
STATE OF NORTH RHINE-WESTPHALIA GERMANY	3,300,834

TOP 10 Counterparties	Overall Valuation
BARCLAYS BANK PLC	146,630,788
BNP PARIBAS S.A.	36,839,212
BARCLAYS CAPITAL SECURITIES LTD	9,274,983
GOLDMAN SACHS INTERNATIONAL	8,873,517
CIBC WORLD MARKETS INC.	5,520,742
TD SECURITIES INC.	3,573,084
BMO NESBITT BURNS INC	1,218,097

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

Type of Collateral	Amount of collateral
BONDS	166,758,110
EQUITIES	55,777,440
<b>Total</b>	<b>222,535,550</b>

# Carnegie Wealth Management Fund SICAV

## Supplementary Information (unaudited) (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012 (continued)

### Securities Lending (continued)

Quality of collateral	Amount of collateral
INVESTMENT GRADE	166,758,110
N/A	55,777,440
<b>Total</b>	<b>222,535,550</b>

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	-
One week to one month	282
One month to three months	10,390
Three months to one year	53,359
Above one year	166,694,079
Open transaction	55,777,440
<b>Total</b>	<b>222,535,550</b>

Currencies of Cash Collateral	Amount of collateral
N/A	-
<b>Total</b>	<b>-</b>

Currencies of Securities Collateral	Amount of collateral
USD	122,002,063
EUR	52,838,247
JPY	34,471,292
GBP	9,385,230
CAD	3,828,348
DKK	10,370
<b>Total</b>	<b>222,535,550</b>

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	211,930,423
<b>Total</b>	<b>211,930,423</b>

Countries in which the counterparties are established	Overall valuation
CANADA	10,311,923
FRANCE	36,839,212
GREAT BRITAIN	164,779,288
<b>Total</b>	<b>211,930,423</b>

Settlement and clearing	Overall valuation
Bilateral	211,930,423
<b>Total</b>	<b>211,930,423</b>



# Carnegie Wealth Management Fund SICAV

## Supplementary Information (unaudited) (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012 (continued)

### Securities Lending (continued)

#### Data on Reuse of Collateral (in SEK)

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

#### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Custodian	Amount of collateral assets safe-kept
CACEIS INVESTOR SERVICES BANK S.A.	222,535,550

#### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

#### Data on return and cost for each type of SFTs In SEK

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Alternativa Investeringar	151,607	60,643	-	-	90,964
Högränteplaceringar	243,633	97,453	-	-	146,180
Räntebärande Investeringar	193,157	77,263	-	-	115,894
Utländska Aktier	4,999,585	1,999,834	658,662	-	2,341,089
<b>Total</b>	<b>5,587,982</b>	<b>2,235,193</b>	<b>658,662</b>	<b>-</b>	<b>2,694,127</b>

# **Carnegie Wealth Management Fund SICAV**

## **Supplementary Information (unaudited) (continued)**

### **Information concerning SFDR (Sustainable Finance Disclosure Regulation)**

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