

Carnegie Wealth Management Fund SICAV

**Semi-Annual Report as per June 30, 2024
and its unaudited financial statements**

R. C. S. Luxembourg B192218

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

Carnegie Wealth Management Fund SICAV

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Carnegie Wealth Management Fund SICAV

Management and Organisation

Registered Office:

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

Board of Directors:

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

Åsa Christine Sundberg
Stockholm (SE)

Brian Daniel Cordischi
Stockholm (SE)

Management Company / Alternative Investment Fund Manager:

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

Investment Manager:

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

Depositary and Paying Agent:

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

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

Domiciliary Agent:

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

Administrative, Registrar and Transfer Agent:

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

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

Independent Auditor:

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

Distributor

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

Legal Advisor in Luxembourg:

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

* See note 15 for further details.

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at June 30, 2024

	Notes	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
ASSETS				
Investment in securities at market value	(2.2)	2,076,738,887	2,415,164,333	3,537,963,270
Cash at bank		14,067,926	34,066,103	39,436,665
Amounts receivable on sale of investments		2,507,203	0	0
Amounts receivable on subscriptions		581,358	1,076,000	2,247,600
Unrealised gain on forward foreign currency exchange contracts	(9)	12,495,989	11,740,177	22,226,261
Interests and dividends receivable, net		31,053	3,689,684	113,510
Formation expenses	(8)	0	25,201	0
Other assets		0	0	0
TOTAL ASSETS		2,106,422,416	2,465,761,498	3,601,987,306
LIABILITIES				
Bank overdraft		0	0	23,871
Amounts payable on redemptions		27,817,443	5,954,037	5,073,410
Investment management fees payable	(3)	642,340	363,921	619,387
Management company fees payable	(4)	133,243	102,635	156,102
Taxes and expenses payable	(12)	2,550,281	1,513,309	1,940,834
TOTAL LIABILITIES		31,143,307	7,933,902	7,813,604
TOTAL NET ASSETS		2,075,279,109	2,457,827,596	3,594,173,702
Net asset value per share				
IA0		SEK 112.53	SEK 105.87	SEK 105.67
IA1		SEK 110.16	SEK 106.02	SEK 104.67
IA2		SEK 109.83	SEK 104.10	SEK 103.60
IA3		SEK 107.16	SEK 103.08	SEK 101.86
IA4		SEK 105.40	SEK 109.29	SEK 100.53
IA5		SEK 103.66	SEK 111.53	SEK 99.14
ID0		-	SEK 101.83	SEK 96.58
ID1		SEK 90.12	SEK 94.30	SEK 93.75
ID2		SEK 89.77	SEK 95.81	SEK 95.19
ID3		SEK 88.11	SEK 101.06	SEK 91.29
ID4		-	-	-
RA1		SEK 110.07	SEK 106.81	SEK 104.15
RA2		SEK 108.74	SEK 106.99	SEK 103.29
RA3		SEK 107.77	SEK 107.93	SEK 101.63
RA4		-	SEK 99.58	-
RA5		-	SEK 99.40	-
Number of shares outstanding				
IA0		6,633,567.00	10,452,560.27	12,082,540.98
IA1		3,086,723.33	6,254,929.35	8,314,977.20
IA2		3,823,772.96	3,813,629.38	5,421,296.98
IA3		1,309,198.23	1,353,572.67	2,869,308.20
IA4		1,180,103.07	254,469.82	1,033,387.30
IA5		348,486.16	84,642.87	810,438.80
ID0		-	21,190.63	465,688.99
ID1		1,544,196.83	714,191.05	1,635,411.60
ID2		482,623.43	64,687.86	641,609.53
ID3		12,877.08	71,394.90	66,228.10
ID4		-	-	-
RA1		218,901.37	130,990.77	257,794.40
RA2		267,444.74	91,925.75	426,395.87
RA3		289,679.61	1,242.93	714,412.86
RA4		-	71,049.97	-
RA5		-	3,000.00	-

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

Carnegie Wealth Management Fund SICAV

Statement of Net Assets as at June 30, 2024 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
ASSETS			
Investment in securities at market value	(2.2)	4,867,301,359	12,897,167,849
Cash at bank		6,658,159	94,228,853
Amounts receivable on sale of investments		8,972,010	11,479,213
Amounts receivable on subscriptions		862,500	4,767,458
Unrealised gain on forward foreign currency exchange contracts	(9)	0	46,462,427
Interests and dividends receivable, net		38,930	3,873,177
Formation expenses	(8)	0	25,201
Other assets		9,528,462	9,528,462
TOTAL ASSETS		4,893,361,420	13,067,532,640
LIABILITIES			
Bank overdraft		0	23,871
Amounts payable on redemptions		1,189,329	40,034,219
Investment management fees payable	(3)	2,830,753	4,456,401
Management company fees payable	(4)	249,213	641,193
Taxes and expenses payable	(12)	12,493,340	18,497,764
TOTAL LIABILITIES		16,762,635	63,653,448
TOTAL NET ASSETS		4,876,598,785	13,003,879,192
Net asset value per share			
IA0		SEK 192.27	
IA1		SEK 209.49	
IA2		SEK 208.45	
IA3		SEK 201.62	
IA4		SEK 190.88	
IA5		SEK 184.65	
ID0		SEK 109.25	
ID1		SEK 158.96	
ID2		SEK 195.01	
ID3		SEK 152.82	
ID4		SEK 139.68	
RA1		SEK 197.36	
RA2		SEK 346.75	
RA3		SEK 201.02	
RA4		SEK 180.52	
RA5		SEK 189.12	
Number of shares outstanding			
IA0		4,632,441.19	
IA1		1,414,657.23	
IA2		4,447,532.67	
IA3		4,732,970.40	
IA4		2,505,424.86	
IA5		1,864,333.47	
ID0		62,092.43	
ID1		991,438.25	
ID2		770,515.07	
ID3		370,606.39	
ID4		22,430.63	
RA1		29,161.87	
RA2		1,158,534.79	
RA3		931,771.96	
RA4		56,054.01	
RA5		33,965.21	

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

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

		Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
	Notes	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,822,710,789	1,753,885,327	2,752,245,107
INCOME				
Dividends, net	(2.2)	0	1,982,239	1,272,595
Interest on bonds, net		0	1,740,278	0
Income on securities lending	(11)	0	28,304	64,435
Bank interest		1,228,261	1,152,888	1,506,269
Trailer fees		0	576,511	487,981
Other income		0	0	0
TOTAL INCOME		1,228,261	5,480,220	3,331,280
EXPENSES				
Investment management fees	(3)	4,135,678	2,143,496	3,959,089
Management company fees	(4)	234,808	256,469	399,463
Directors fees		13,109	42,249	65,728
Depository bank fees	(7)	172,393	201,222	267,651
Administrative agent, registrar and transfer agent fees	(5)	485,523	578,090	722,138
Audit fees, printing and publishing expenses		62,415	62,316	62,316
<i>Taxe d'abonnement</i>	(10)	113,118	55,942	158,692
Amortization of formation expenses	(8)	0	27,967	0
Interest expenses		459,574	272,655	454,537
Other charges		461,551	232,448	301,195
TOTAL EXPENSES		6,138,169	3,872,854	6,390,809
NET INCOME / (LOSS) FROM INVESTMENTS		(4,909,908)	1,607,366	(3,059,529)
Realised profit on sale of investments	(2.3)	35,530,774	28,320,319	6,956,092
Realised loss on sale of investments	(2.3)	(10,737,544)	0	0
Realised profit on forward foreign currency exchange contracts	(2.4)	63,906,043	40,002,470	63,338,067
Realised loss on forward foreign currency exchange contracts	(2.4)	(46,442,744)	(35,539,795)	(55,774,196)
Realised profit on foreign exchange		11,751,742	14,928,238	20,769,500
Realised loss on foreign exchange		(5,698,012)	(7,311,212)	(9,037,881)
NET REALISED PROFIT / (LOSS)		43,400,351	42,007,386	23,192,053
Change in unrealised appreciation/depreciation on investments	(2.3)	96,085,962	62,941,846	76,330,513
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(2.4)	(67,512,900)	(51,491,808)	(73,984,101)
NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		71,973,413	53,457,424	25,538,465
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		483,634,214	1,001,375,235	1,381,774,609
Redemptions of shares		(303,039,307)	(350,890,390)	(565,384,479)
NET ASSETS AT THE END OF THE PERIOD		2,075,279,109	2,457,827,596	3,594,173,702

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

Carnegie Wealth Management Fund SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024 (continued)

		Carnegie Wealth Management Fund SICAV - Utländska Aktier	Combined
	Notes	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD		4,452,944,295	10,781,785,518
INCOME			
Dividends, net	(2.2)	4,705,473	7,960,307
Interest on bonds, net		0	1,740,278
Income on securities lending	(11)	432,024	524,763
Bank interest		309,329	4,196,747
Trailer fees		0	1,064,492
Other income		6,353	6,353
TOTAL INCOME		5,453,179	15,492,940
EXPENSES			
Investment management fees	(3)	18,862,342	29,100,605
Management company fees	(4)	607,843	1,498,583
Directors fees		106,485	227,571
Depository bank fees	(7)	581,455	1,222,721
Administrative agent, registrar and transfer agent fees	(5)	1,113,840	2,899,591
Audit fees, printing and publishing expenses		87,381	274,428
<i>Taxe d'abonnement</i>	(10)	304,117	631,869
Amortization of formation expenses	(8)	0	27,967
Interest expenses		84,691	1,271,457
Other charges		303,259	1,298,453
TOTAL EXPENSES		22,051,413	38,453,245
NET INCOME / (LOSS) FROM INVESTMENTS		(16,598,234)	(22,960,305)
Realised profit on sale of investments	(2.3)	1,147,421,236	1,218,228,421
Realised loss on sale of investments	(2.3)	(91,627,849)	(102,365,393)
Realised profit on forward foreign currency exchange contracts	(2.4)	331,868	167,578,448
Realised loss on forward foreign currency exchange contracts	(2.4)	(592,929)	(138,349,664)
Realised profit on foreign exchange		6,074,625	53,524,105
Realised loss on foreign exchange		(8,337,596)	(30,384,701)
NET REALISED PROFIT / (LOSS)		1,036,671,121	1,145,270,911
Change in unrealised appreciation/depreciation on investments	(2.3)	(314,606,211)	(79,247,890)
Change in unrealised appreciation/depreciation on forward foreign currency exchange contracts	(2.4)	0	(192,988,809)
NET INCREASE / DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		722,064,910	873,034,212
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		691,956,463	3,558,740,521
Redemptions of shares		(990,366,883)	(2,209,681,059)
NET ASSETS AT THE END OF THE PERIOD		4,876,598,785	13,003,879,192

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the period ended June 30, 2024

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
IA0			
Shares in issue at the beginning of the period	4,675,053.21	6,321,034.11	5,630,581.02
Number of shares issued	2,677,157.90	5,341,315.34	8,154,928.90
Number of shares redeemed	(718,644.11)	(1,209,789.18)	(1,702,968.94)
Shares in issue at the end of the period	6,633,567.00	10,452,560.27	12,082,540.98
IA1			
Shares in issue at the beginning of the period	3,373,176.83	6,231,976.66	8,018,555.14
Number of shares issued	327,391.80	1,421,993.98	1,828,197.57
Number of shares redeemed	(613,845.30)	(1,399,041.29)	(1,531,775.51)
Shares in issue at the end of the period	3,086,723.33	6,254,929.35	8,314,977.20
IA2			
Shares in issue at the beginning of the period	4,130,905.15	2,511,429.03	5,388,709.80
Number of shares issued	386,235.05	1,660,762.80	966,672.58
Number of shares redeemed	(693,367.24)	(358,562.45)	(934,085.40)
Shares in issue at the end of the period	3,823,772.96	3,813,629.38	5,421,296.98
IA3			
Shares in issue at the beginning of the period	1,505,269.34	896,953.01	2,584,516.49
Number of shares issued	182,153.03	636,449.76	780,603.31
Number of shares redeemed	(378,224.14)	(179,830.10)	(495,811.60)
Shares in issue at the end of the period	1,309,198.23	1,353,572.67	2,869,308.20
IA4			
Shares in issue at the beginning of the period	1,203,393.10	186,836.47	925,731.78
Number of shares issued	173,428.85	74,266.49	267,849.64
Number of shares redeemed	(196,718.88)	(6,633.14)	(160,194.12)
Shares in issue at the end of the period	1,180,103.07	254,469.82	1,033,387.30
IA5			
Shares in issue at the beginning of the period	338,235.55	48,046.35	573,811.90
Number of shares issued	57,812.10	48,581.38	284,038.14
Number of shares redeemed	(47,561.49)	(11,984.86)	(47,411.24)
Shares in issue at the end of the period	348,486.16	84,642.87	810,438.80
ID0			
Shares in issue at the beginning of the period	-	-	214,279.55
Number of shares issued	-	22,220.58	251,847.09
Number of shares redeemed	-	(1,029.95)	(437.65)
Shares in issue at the end of the period	-	21,190.63	465,688.99
ID1			
Shares in issue at the beginning of the period	968,525.18	413,033.67	1,139,534.03
Number of shares issued	576,839.65	350,393.13	523,376.67
Number of shares redeemed	(1,168.00)	(49,235.75)	(27,499.10)
Shares in issue at the end of the period	1,544,196.83	714,191.05	1,635,411.60
ID2			
Shares in issue at the beginning of the period	451,029.23	58,591.73	471,745.08
Number of shares issued	45,075.82	6,103.54	186,642.95
Number of shares redeemed	(13,481.62)	(7.41)	(16,778.50)
Shares in issue at the end of the period	482,623.43	64,687.86	641,609.53
ID3			
Shares in issue at the beginning of the period	11,428.15	-	90,190.25
Number of shares issued	1,448.93	71,516.70	34,061.70
Number of shares redeemed	-	(121.80)	(58,023.85)
Shares in issue at the end of the period	12,877.08	71,394.90	66,228.10
RA1			
Shares in issue at the beginning of the period	267,571.63	116,538.22	315,817.53
Number of shares issued	614.46	14,452.55	39,153.29
Number of shares redeemed	(49,284.72)	-	(97,176.42)
Shares in issue at the end of the period	218,901.37	130,990.77	257,794.40
RA2			
Shares in issue at the beginning of the period	237,060.21	218,573.57	702,571.19
Number of shares issued	106,145.44	22,727.58	78,204.53
Number of shares redeemed	(75,760.91)	(149,375.40)	(354,379.85)
Shares in issue at the end of the period	267,444.74	91,925.75	426,395.87

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the period ended June 30, 2024 (continued)

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar	Carnegie Wealth Management Fund SICAV - Högränteplaceringar	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
RA3			
Shares in issue at the beginning of the period	313,849.73	392.43	755,014.16
Number of shares issued	9,052.66	850.50	10,712.55
Number of shares redeemed	(33,222.78)	-	(51,313.85)
Shares in issue at the end of the period	289,679.61	1,242.93	714,412.86
RA4			
Shares in issue at the beginning of the period	-	67,949.83	-
Number of shares issued	-	3,100.14	-
Number of shares redeemed	-	-	-
Shares in issue at the end of the period	-	71,049.97	-
RA5			
Shares in issue at the beginning of the period	-	3,000.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Shares in issue at the end of the period	-	3,000.00	-
IA0			
Shares in issue at the beginning of the period			4,390,356.40
Number of shares issued			1,636,562.55
Number of shares redeemed			(1,394,477.76)
Shares in issue at the end of the period			4,632,441.19
IA1			
Shares in issue at the beginning of the period			1,409,173.54
Number of shares issued			402,156.00
Number of shares redeemed			(396,672.31)
Shares in issue at the end of the period			1,414,657.23
IA2			
Shares in issue at the beginning of the period			5,104,873.81
Number of shares issued			311,185.52
Number of shares redeemed			(968,526.66)
Shares in issue at the end of the period			4,447,532.67
IA3			
Shares in issue at the beginning of the period			5,138,265.33
Number of shares issued			619,376.58
Number of shares redeemed			(1,024,671.51)
Shares in issue at the end of the period			4,732,970.40
IA4			
Shares in issue at the beginning of the period			2,993,106.43
Number of shares issued			276,441.12
Number of shares redeemed			(764,122.69)
Shares in issue at the end of the period			2,505,424.86
IA5			
Shares in issue at the beginning of the period			2,066,268.00
Number of shares issued			163,966.13
Number of shares redeemed			(365,900.66)
Shares in issue at the end of the period			1,864,333.47
ID0			
Shares in issue at the beginning of the period			-
Number of shares issued			68,859.61
Number of shares redeemed			(6,767.18)
Shares in issue at the end of the period			62,092.43
ID1			
Shares in issue at the beginning of the period			828,696.19
Number of shares issued			246,401.42
Number of shares redeemed			(83,659.36)
Shares in issue at the end of the period			991,438.25

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

Carnegie Wealth Management Fund SICAV

Changes in the Number of Shares for the period ended June 30, 2024 (continued)

	Carnegie Wealth Management Fund SICAV - Utländska Aktier
ID2	
Shares in issue at the beginning of the period	784,075.29
Number of shares issued	38,988.63
Number of shares redeemed	(52,548.85)
Shares in issue at the end of the period	770,515.07
ID3	
Shares in issue at the beginning of the period	342,525.90
Number of shares issued	67,566.44
Number of shares redeemed	(39,485.95)
Shares in issue at the end of the period	370,606.39
ID4	
Shares in issue at the beginning of the period	21,829.87
Number of shares issued	1,607.89
Number of shares redeemed	(1,007.13)
Shares in issue at the end of the period	22,430.63
RA1	
Shares in issue at the beginning of the period	50,930.50
Number of shares issued	16,551.42
Number of shares redeemed	(38,320.05)
Shares in issue at the end of the period	29,161.87
RA2	
Shares in issue at the beginning of the period	1,167,091.39
Number of shares issued	57,093.43
Number of shares redeemed	(65,650.03)
Shares in issue at the end of the period	1,158,534.79
RA3	
Shares in issue at the beginning of the period	982,299.04
Number of shares issued	6,336.62
Number of shares redeemed	(56,863.70)
Shares in issue at the end of the period	931,771.96
RA4	
Shares in issue at the beginning of the period	56,126.03
Number of shares issued	4,144.90
Number of shares redeemed	(4,216.92)
Shares in issue at the end of the period	56,054.01
RA5	
Shares in issue at the beginning of the period	32,848.99
Number of shares issued	1,116.22
Number of shares redeemed	-
Shares in issue at the end of the period	33,965.21

Carnegie Wealth Management Fund SICAV

Statistics

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
June 30, 2024			
Net asset value	2,075,279,109	2,457,827,596	3,594,173,702
Net asset value per share			
IA0	SEK 112.53	SEK 105.87	SEK 105.67
IA1	SEK 110.16	SEK 106.02	SEK 104.67
IA2	SEK 109.83	SEK 104.10	SEK 103.60
IA3	SEK 107.16	SEK 103.08	SEK 101.86
IA4	SEK 105.40	SEK 109.29	SEK 100.53
IA5	SEK 103.66	SEK 111.53	SEK 99.14
ID0	-	SEK 101.83	SEK 96.58
ID1	SEK 90.12	SEK 94.30	SEK 93.75
ID2	SEK 89.77	SEK 95.81	SEK 95.19
ID3	SEK 88.11	SEK 101.06	SEK 91.29
RA1	SEK 110.07	SEK 106.81	SEK 104.15
RA2	SEK 108.74	SEK 106.99	SEK 103.29
RA3	SEK 107.77	SEK 107.93	SEK 101.63
RA4	-	SEK 99.58	-
RA5	-	SEK 99.40	-
Number of shares in issue			
IA0	6,633,567.00	10,452,560.27	12,082,540.98
IA1	3,086,723.33	6,254,929.35	8,314,977.20
IA2	3,823,772.96	3,813,629.38	5,421,296.98
IA3	1,309,198.23	1,353,572.67	2,869,308.20
IA4	1,180,103.07	254,469.82	1,033,387.30
IA5	348,486.16	84,642.87	810,438.80
ID0	-	21,190.63	465,688.99
ID1	1,544,196.83	714,191.05	1,635,411.60
ID2	482,623.43	64,687.86	641,609.53
ID3	12,877.08	71,394.90	66,228.10
RA1	218,901.37	130,990.77	257,794.40
RA2	267,444.74	91,925.75	426,395.87
RA3	289,679.61	1,242.93	714,412.86
RA4	-	71,049.97	-
RA5	-	3,000.00	-
December 31, 2023			
Net asset value	1,822,710,789	1,753,885,327	2,752,245,107
Net asset value per share			
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	-

Carnegie Wealth Management Fund SICAV

Statistics (continued)

	Carnegie Wealth Management Fund SICAV - Alternativa Investeringar SEK	Carnegie Wealth Management Fund SICAV - Högränteplaceringar SEK	Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar SEK
Number of shares in issue			
IA0	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	-
December 31, 2022			
Net asset value	2,376,914,287	1,447,935,599	2,919,858,566
Net asset value per share			
IA0	SEK 106.01	SEK 94.79	SEK 99.07
IA1	SEK 104.38	SEK 95.26	SEK 98.41
IA2	SEK 104.38	SEK 93.75	SEK 97.63
IA3	SEK 102.30	SEK 93.18	SEK 96.35
IA4	SEK 101.07	SEK 99.16	SEK 95.38
IA5	SEK 99.84	SEK 101.65	SEK 94.34
ID0	-	-	SEK 91.97
ID1	SEK 87.89	SEK 87.04	SEK 89.58
ID2	SEK 87.81	SEK 88.60	SEK 91.13
ID3	SEK 86.62	-	SEK 87.78
RA1	SEK 104.35	SEK 96.00	SEK 97.96
RA2	SEK 103.40	SEK 96.40	SEK 97.36
RA3	SEK 102.94	SEK 97.58	SEK 96.15
RA4	-	SEK 90.39	-
RA5	SEK 102.38	SEK 90.63	-
Number of shares in issue			
IA0	7,163,098.12	4,421,936.71	6,128,963.86
IA1	4,273,860.51	6,924,815.67	8,288,313.07
IA2	5,418,332.74	2,036,532.27	6,599,022.31
IA3	1,932,666.97	1,138,936.68	2,670,928.58
IA4	1,525,663.46	64,232.57	1,264,762.52
IA5	495,584.67	32,047.75	724,017.81
ID0	-	-	1,472,375.62
ID1	830,947.42	430,353.23	907,022.40
ID2	437,045.74	25,923.66	283,779.66
ID3	14,172.05	-	60,624.78
RA1	248,079.52	53,453.31	424,500.27
RA2	276,269.43	85,809.11	366,447.26
RA3	349,964.85	392.43	845,886.21
RA4	-	99,232.41	-
RA5	13,880.40	3,000.00	-

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

June 30, 2024

Net asset value 4,876,598,785

Net asset value per share

IA0	SEK 192.27
IA1	SEK 209.49
IA2	SEK 208.45
IA3	SEK 201.62
IA4	SEK 190.88
IA5	SEK 184.65
ID0	SEK 109.25
ID1	SEK 158.96
ID2	SEK 195.01
ID3	SEK 152.82
ID4	SEK 139.68
RA1	SEK 197.36
RA2	SEK 346.75
RA3	SEK 201.02
RA4	SEK 180.52
RA5	SEK 189.12

Number of shares in issue

IA0	4,632,441.19
IA1	1,414,657.23
IA2	4,447,532.67
IA3	4,732,970.40
IA4	2,505,424.86
IA5	1,864,333.47
ID0	62,092.43
ID1	991,438.25
ID2	770,515.07
ID3	370,606.39
ID4	22,430.63
RA1	29,161.87
RA2	1,158,534.79
RA3	931,771.96
RA4	56,054.01
RA5	33,965.21

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

Carnegie Wealth Management Fund SICAV

Statistics (continued)

Carnegie Wealth
Management Fund SICAV
- Utländska
Aktier
SEK

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
Number of shares in issue	
IA0	5,418,099.11
IA1	2,188,888.33
IA2	6,433,510.38
IA3	6,249,883.35
IA4	3,353,133.10
IA5	2,424,134.00
ID1	754,767.10
ID2	640,767.77
ID3	316,418.91
ID4	21,798.71
RA1	64,220.26
RA2	1,408,519.79
RA3	1,044,721.38
RA4	28,769.24
RA5	15,152.95

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Statement of Investments as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Investment Funds						
Cayman Islands						
ZZ00M3549496	AQR GLOB MAC OS FD II LTD A1-I	9,258	SEK	100,000,000	104,681,342	5.05
ZZ0U30053645	AQR GM OFFSHORE FUND IISEK CAP	1,264	SEK	15,000,000	14,158,831	0.68
KYG047761039	ARAV CYM-B-GLB ARB SEG PTF N/V	7,704	USD	115,596,748	160,769,452	7.75
XD0286332057	BLUE DIAM ND SP USD NDI S 1212	42,043	USD	105,658,412	191,765,454	9.24
ZZ0U30132027	BLUE DIAMO GLO STRA NDI 0524 USD CAP	10,000	USD	10,975,864	10,836,943	0.52
ZZ00M3380314	BTG PACTUAL A NEW SER05-16	6,001	USD	84,772,837	109,734,572	5.29
XD0557777006	KIMURA CM TRD PTG.SHS KYEN S/P	393	USD	3,260,663	861,363	0.04
XD1143538969	KIMURA COM TRD SHS RHODIUM SP	4,383	USD	37,717,888	28,224,933	1.36
ZZ00M3393846	PIMCO VOTALITY ABS RTN OS CL A	87	USD	98,811,542	121,444,946	5.85
				571,793,954	742,477,836	35.78
Germany						
DE000A3DQ2Q1	SYSTEMATIC -X- T	73,311	EUR	87,618,320	84,040,691	4.05
				87,618,320	84,040,691	4.05
Ireland						
IE00B3PJ7B28	ODDO BHF ARB -3-RESTRICTED-EUR	2,039	EUR	46,538,874	55,908,456	2.69
IE00B4L7Z358	ODDO BHF ARB -F-RESTRICTED-EUR	983	EUR	19,134,271	29,997,101	1.44
IE0003TFLSO1	PGIM WAD SEK-I-ACC	94,985	SEK	95,057,858	96,490,952	4.65
IE000GTF1AC7	TABULA CAP USD-F-AC	66,813	USD	74,441,951	84,369,771	4.07
IE000ET2BX00	TABULA MAC USD-A-ACC	54,565	USD	63,103,427	63,840,862	3.08
IE000JQK1LJ2	UBS O SEK-P-PF- ACC	126,881	SEK	89,460,834	98,594,354	4.75
				387,737,215	429,201,496	20.68
Luxembourg						
LU2695685342	IMGP DBI MAN IMHPC	9,881	SEK	96,999,992	106,429,572	5.13
LU2075342266	PICTET ALT DSS-E EUR- CAP	55,943	EUR	66,815,699	90,677,706	4.37
LU2075342001	PICTET ALT DSS-I EUR- CAP	30,539	EUR	53,485,161	51,434,540	2.48
LU0923103534	RUFFER TR INT -I- ACC	57,121,294	SEK	97,163,111	91,342,662	4.40
LU1646476504	SCOR ATR CBD B3HC	16,647	SEK	187,439,906	204,993,059	9.88
LU1904158729	UBS L REFS GL PHC	962,859	SEK	99,246,645	98,731,535	4.75
				601,150,514	643,609,074	31.01
Sweden						
SE0001904798	ALCUR	449,781	SEK	85,246,528	99,902,808	4.81
SE0006800694	CARN LIKVIDITET B	713,543	SEK	76,888,521	77,506,982	3.74
				162,135,049	177,409,790	8.55
	Total - Investment Funds			1,810,435,052	2,076,738,887	100.07
	TOTAL INVESTMENTS			1,810,435,052	2,076,738,887	100.07

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Statement of Investments as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Other transferable securities						
Bonds						
Sweden						
SE0011897503	SEB 7% 19-15.07.24	50,000,000	SEK	50,450,111	52,225,000	2.12
				50,450,111	52,225,000	2.12
	Total - Bonds			50,450,111	52,225,000	2.12
	Total - Other transferable securities			50,450,111	52,225,000	2.12
Investment Funds						
Finland						
FI4000043682	EVLI CORP BD B SEK	47,002	SEK	62,991,422	64,083,112	2.61
				62,991,422	64,083,112	2.61
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	972,631	SEK	98,248,838	104,619,794	4.26
IE000FTBIR09	GAM SUS EUR-Z-ACC	244,000	EUR	23,628,617	26,347,051	1.07
IE00B3DKXQ41	ISHS EUR AGG BD SHS EUR/DIS	46,300	EUR	53,588,223	56,290,706	2.29
IE00BZ0G8860	SSGA SPDR CORP USD	141,100	USD	39,019,592	40,257,439	1.64
				214,485,270	227,514,990	9.26
Luxembourg						
LU2605922207	ALPHA U FAIR OAKS DYN CR A EUR	19,114	EUR	220,055,169	221,606,495	9.02
LU1163202820	BLUEB FIN CA BD I	92,552	SEK	102,891,913	112,894,282	4.59
LU0549551462	BLUEBAY GLOB HY BD I ACC USD	152,663	USD	268,671,185	309,798,852	12.60
LU2348698502	CAR HIGH YIELD 3C	781,575	SEK	77,084,655	83,915,385	3.41
LU0895903457	ESI M&G EHYCI AC	44,699	EUR	78,865,866	79,571,161	3.24
LU2360511021	EUROP SI M&G SU EIC	91,694	EUR	90,512,001	98,824,368	4.02
LU1285959703	LIF ESG USD CB SHS DIST	84,400	USD	79,725,067	81,679,683	3.32
LU0476540330	N1 GL HY BD HBIC	1,654,607	SEK	179,298,160	184,206,210	7.50
LU1199945947	PARETO ESGGC BD BC	2,352,169	SEK	256,821,132	276,638,560	11.26
LU1315126273	UBAM GL HY SOL VC	195,193	USD	250,983,929	277,967,210	11.31
LU0484968812	XT2 EEC BD -1D- DIS	11,800	EUR	18,524,009	18,612,983	0.76
				1,623,433,086	1,745,715,189	71.03
Sweden						
SE0017832280	CA AST GLB SEK-C-AC	370,708	SEK	38,000,000	44,628,923	1.81
SE0000429847	CARN INVT SEK-A-ACC	154,201	SEK	186,384,203	194,398,982	7.91
SE0006800694	CARNEGIE LIKVIDITETSFOND B	545,625	SEK	58,394,919	59,267,289	2.41
				282,779,122	298,295,194	12.13

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Statement of Investments (continued)

as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
	United States of America					
US92206C8709	VANGUARD INTER-TRM CORP BD ETF	32,300	USD	26,081,130	27,330,848	1.11
				26,081,130	27,330,848	1.11
	Total - Investment Funds			2,209,770,030	2,362,939,333	96.14
	TOTAL INVESTMENTS			2,260,220,141	2,415,164,333	98.26

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Statement of Investments as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Investment Funds						
Finland						
FI4000058854	EVLI LIKVIDIT T B	264,597	SEK	290,980,191	301,140,813	8.38
				290,980,191	301,140,813	8.38
Ireland						
IE00BD6W0G65	GAM STAR MBS TT RTN -I-SEKH/CAP	1,279,238	SEK	131,677,438	137,599,536	3.83
IE00FTBIR09	GAM SUS EUR-Z-ACC	230,000	EUR	22,267,380	24,835,335	0.69
IE00BFM6TC58	ISHS USD TR 20+ - ACCUM SHS USD	338,800	USD	17,654,217	16,171,639	0.45
IE00B3VWN518	ISHVII TRE 7-10 ETF USD	20,400	USD	29,744,174	30,467,586	0.85
IE00B18GC888	VAN GLB BD IND -INSTI- EUR(H)/CAP	125,119	EUR	133,638,051	135,472,436	3.77
IE0007472990	VANGUARD/EUR GOV.BD.IND.FD/INS	58,328	EUR	139,210,822	136,376,631	3.79
				474,192,082	480,923,163	13.38
Luxembourg						
LU2613274229	AGIF US INV GR PT4C	21,404	USD	232,676,860	242,780,292	6.76
LU1080341909	BNP PFI US MOR -I- USD/CAP	122,185	USD	132,334,808	135,179,903	3.76
LU2348698502	CAR HIGH YIELD 3C	495,649	SEK	47,559,094	53,216,300	1.48
LU2026742325	CARN FPTF CO BD C2C	221,842	SEK	22,082,896	24,204,264	0.67
LU2360511021	EUROP SI M&G SU EIC	231,626	EUR	231,852,322	249,638,455	6.95
LU2216205182	FR TI EU TOT R SC	1,872,655	EUR	192,143,957	201,069,495	5.59
LU1285959703	LIF ESG USD CB SHS DIST	290,600	USD	278,461,691	281,233,599	7.83
LU1452600270	MUL LY US TIPS -D- USD/DIS	107,500	USD	126,271,350	125,281,723	3.49
LU1974694553	UBSLFS JPMGGELB AHC	808,500	EUR	95,387,633	94,611,606	2.63
LU0484968812	XT2 EEC BD -1D- DIS	55,245	EUR	86,204,310	87,141,887	2.42
				1,444,974,921	1,494,357,524	41.58
Sweden						
SE0001184961	AMF RANTFD KORT -UNITS- SEK/DIS	1,293,520	SEK	147,408,117	152,480,076	4.24
SE0009807308	CA IRIS BD SEK-C-AC	818,220	SEK	74,192,917	78,941,066	2.20
SE0010663609	CAR OBLIG SEK-B-ACC	1,224,240	SEK	119,108,052	123,594,629	3.44
SE0000429847	CARN INVT SEK-A-ACC	494,681	SEK	596,526,943	623,636,584	17.35
SE0006800694	CARN LIKVIDITET B	2,604,328	SEK	275,275,749	282,889,415	7.87
				1,212,511,778	1,261,541,770	35.10
Total - Investment Funds				3,422,658,972	3,537,963,270	98.44
TOTAL INVESTMENTS				3,422,658,972	3,537,963,270	98.44

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

Carnegie Wealth Management Fund SICAV

Carnegie Wealth Management Fund SICAV - Utländska Aktier

Statement of Investments as at June 30, 2024

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Investment Funds						
France						
FR0010010827	MUF-A FTSE MUE ACT -DIST-	76,070	EUR	29,504,650	28,898,859	0.59
FR0010251744	MUF-A IBEX35 UE ACT -DIST-	22,081	EUR	28,572,223	28,062,443	0.58
FR0007052782	MUF-AM CAC40 UE ACT -DIST-	143,420	EUR	127,881,018	122,836,617	2.52
				185,957,891	179,797,919	3.69
Ireland						
IE00BCHWNT26	CONC USA FINL -1D- USD	743,200	USD	236,277,123	237,001,991	4.86
IE00B3YCGJ38	INVE S&P 500 --- ACCUM SHS USD	77,000	USD	609,999,730	872,113,251	17.88
IE0005042456	ISH CRE FTSE 100UCTS ETF GBP	1,482,800	GBP	159,564,556	157,577,906	3.23
IE00B43HR379	ISH HLT CA PLC AC PTG ETF USD/C	1,898,300	USD	230,110,760	229,992,493	4.72
IE00B3WJJK14	ISHA IN TEC PLC ETF USD/CAP	938,600	USD	313,531,818	315,333,100	6.47
IE00B0M62Y33	ISHS AEX UCITS EUR ETF	54,650	EUR	57,199,527	57,164,592	1.17
IE00B40B8R38	ISHS CONS STAP SHS USD/CAP	1,248,800	USD	113,312,261	112,627,009	2.31
IE00B4MKCJ84	ISHS MATRL USD-ACC	432,900	USD	43,852,403	43,849,767	0.90
IE00B5377D42	ISHS MSCI AUSTR UCITS ETF CAP	147,000	USD	76,025,996	77,984,522	1.60
IE00B42NKQ00	ISHS S&P ENER EXCH TRAD FD USD	744,501	USD	71,324,256	71,918,417	1.48
IE00B4KBBD01	ISHS UTIL SCR ETF USD/CAP	508,900	USD	43,942,979	43,611,685	0.89
IE00B6R52259	ISHS V MSCI ACWI ACC.SH ETF USD	533,300	USD	468,175,877	475,086,391	9.74
IE00BFTW8Z27	MA NEW FRONT ACC PTG.SHS CL-G-EUR	739,687	EUR	150,132,138	219,801,931	4.51
IE00BYM8JD58	SOU RE S&P SEL.PTG.C-A- USD	182,200	USD	41,986,815	42,785,848	0.88
IE00BGQYRS42	XT USA INFO USD-1D-	279,200	USD	313,081,702	315,114,546	6.46
IE00BNC1G707	XTR MSC USD-1D-	273,300	USD	181,966,211	182,106,707	3.73
IE00BGQYRR35	XTR MSCI CO USD-1D-	251,400	USD	194,766,849	195,718,309	4.01
IE00BCHWNV48	XTRAC MSCI USD-1D-	194,400	USD	162,866,949	163,658,419	3.36
				3,468,117,950	3,813,446,884	78.20
Luxembourg						
LU0274211480	DB X-TRACKERS DAX ETF -1C- CAP	46,730	EUR	91,314,773	91,074,387	1.87
LU2556246283	INV EM M EQ TI1C	1,856,307	USD	221,070,520	252,023,797	5.17
LU2583353250	M&G LIN1 JAPAN LIC	1,631,881	EUR	218,939,053	234,878,272	4.81
LU0446734872	UBS ETF MSCI CA A DIS	270,000	CAD	114,846,807	118,005,405	2.42
				646,171,153	695,981,861	14.27
Sweden						
SE0011452127	OMXC25 ESG DKK-AC	134,530	DKK	42,372,956	41,977,853	0.86
SE0000693293	XACT OMXS30 SEK-AC ACCUM UNT SEK	92,600	SEK	34,134,761	33,735,160	0.69
				76,507,717	75,713,013	1.55
Switzerland						
CH0237935652	ISHSCOSPIETFCHF-ANT A-DIS/CHF	59,950	CHF	101,744,503	102,361,682	2.10
				101,744,503	102,361,682	2.10
	Total - Investment Funds			4,478,499,214	4,867,301,359	99.81
	TOTAL INVESTMENTS			4,478,499,214	4,867,301,359	99.81

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

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2024

NOTE 1 - General

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

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

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

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

As at June 30, 2024 the Fund offered the following Sub-Funds:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar
Carnegie Wealth Management Fund SICAV - Högränteplaceringar
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar
Carnegie Wealth Management Fund SICAV - Utländska Aktier

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 at June 30, 2024, 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 June 30, 2024 (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 - Högräntepliceringar	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	IA1	0.24%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	IA2	0.39%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	IA3	0.64%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	IA4	0.89%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	IA5	1.19%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	ID0	0.00%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	ID1	0.24%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	ID2	0.39%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	ID3	0.64%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	RA1	0.24%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	RA2	0.39%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	RA3	0.64%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	RA4	0.89%
Carnegie Wealth Management Fund SICAV - Högräntepliceringar	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

Notes to the Financial Statements as at June 30, 2024 (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	RA1	0.19%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA2	0.34%
Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar	RA3	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA0	0.00%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA1	0.29%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA2	0.59%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA3	1.09%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA4	1.49%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	IA5	1.99%
Carnegie Wealth Management Fund SICAV - Utländska Aktier	ID0	0.00%
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 June 30, 2024 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 June 30, 2024 (continued)

NOTE 9 - Forward Foreign Currency Exchange Contracts

As at June 30, 2024, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

Carnegie Wealth Management Fund SICAV - Alternativa Investeringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
16/10/2024	SEK	102,866,678	EUR	9,146,000	(899,053)
16/10/2024	SEK	277,269,153	USD	26,553,000	(2,302,533)
18/09/2024	SEK	102,780,213	EUR	8,791,000	3,030,045
18/09/2024	SEK	243,758,920	USD	22,634,000	5,108,599
21/08/2024	EUR	2,000,000	SEK	23,287,968	(591,460)
21/08/2024	SEK	138,582,896	EUR	11,978,000	2,653,926
21/08/2024	SEK	249,102,546	USD	23,070,000	5,496,465
					12,495,989

Carnegie Wealth Management Fund SICAV - Högränteplaceringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
16/10/2024	SEK	157,355,323	EUR	14,004,000	(1,526,796)
16/10/2024	SEK	202,819,877	USD	19,466,000	(2,136,703)
18/09/2024	SEK	207,106,443	EUR	17,950,000	3,429,715
18/09/2024	SEK	261,738,826	USD	24,410,000	4,357,632
21/08/2024	EUR	2,059,000	SEK	23,898,816	(532,761)
21/08/2024	SEK	164,962,007	EUR	14,258,000	3,159,098
21/08/2024	SEK	276,043,233	USD	25,669,000	4,989,992
					11,740,177

Carnegie Wealth Management Fund SICAV - Räntebärande Investeringar

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised gain/(loss) (in SEK)
16/10/2024	SEK	317,193,902	EUR	28,229,000	(3,077,686)
16/10/2024	SEK	243,881,889	USD	23,407,000	(2,569,291)
18/09/2024	SEK	298,647,551	EUR	25,524,000	9,030,588
18/09/2024	SEK	237,598,192	USD	22,078,000	4,809,529
21/08/2024	EUR	2,929,000	SEK	33,996,907	(757,871)
21/08/2024	SEK	361,902,903	EUR	31,280,000	6,930,607
21/08/2024	SEK	361,981,843	USD	33,536,000	7,860,385
					22,226,261

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 10 - Taxe d'abonnement

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

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

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

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

NOTE 11 - Securities Lending

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

As at June 30, 2024, no securities were on loan. The income earned from securities lending during the period per Sub-Fund is detailed 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
Högränteplaceringar	SEK	-	-	47,173	18,869	-	28,304
Räntebärande Investeringar	SEK	-	-	107,392	42,957	-	64,435
Utländska Aktier	SEK	-	-	785,498	314,199	39,275	432,024
		-	-	940,063	376,025	39,275	524,763

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

NOTE 12 - Taxes and Expenses Payable

The item "Taxes and Expenses Payable" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", Administrative, Domiciliary and Transfer agency fee, Investment compliance fee, Transaction fee, Distribution fee, Additional reporting charge, MLRO Fee, AIFMD - cash flow monitor, Directors fee, Legal fee, Audit fee, CSSF fee, Registration fees, Payable on currencies sold, 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 period 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 June 30, 2024:

1 SEK = 0.129209 CAD

1 SEK = 0.084852 CHF

1 SEK = 0.657043 DKK

1 SEK = 0.088105 EUR

1 SEK = 0.074699 GBP

1 SEK = 15.189517 JPY

1 SEK = 0.094427 USD

NOTE 15 - Events During the Financial Period

Following the legal merger on May 31, 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As a result all assets and liabilities of CACEIS Investor Services Bank S.A were transferred to CACEIS Bank (CACEIS Bank, Luxembourg Branch).

Carnegie Wealth Management Fund SICAV

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 16 - 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 17 - Subsequent Events

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

Carnegie Wealth Management Fund SICAV

Supplementary Information

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	-	-	2,075,279,109	-
Högränteplaceringar	-	-	2,457,827,596	-
Räntebärande Investeringar	-	-	3,594,173,702	-
Utländska Aktier	-	-	4,876,598,785	-
Total	-	-		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Alternativa Investeringar	-	2,076,738,887	-
Högränteplaceringar	-	2,415,164,333	-
Räntebärande Investeringar	-	3,537,963,270	-
Utländska Aktier	-	4,867,301,359	-
Total	-		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
N/A	-

TOP 10 Counterparties	Overall Valuation
N/A	-

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

Type of Collateral	Amount of collateral
N/A	-
Total	-

Quality of collateral	Amount of collateral
N/A	-
Total	-

Maturity Tenor of the collateral	Amount of collateral
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	-
Total	-

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

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

Carnegie Wealth Management Fund SICAV

Supplementary Information (continued)

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

Securities Lending (continued)

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	-
Total	-

Countries in which the counterparties are established	Overall valuation
N/A	-
Total	-

Settlement and clearing	Overall valuation
N/A	-
Total	-

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
N/A	-

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)
Högränteplaceringar	47,173	18,869	-	-	28,304
Räntebärande Investeringar	107,392	42,957	-	-	64,435
Utländska Aktier	785,498	314,199	39,275	-	432,024
Total	940,063	376,025	39,275	-	524,763

Sustainable Finance Disclosure Regulation and Taxonomy

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