

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Carnegie Investment Fund – Svenska Aktier
Legal entity identifier: 549300YV4SBF1ZL3MM40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.4 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund have integrated environmental, social and corporate governance factors (ESG) into the investment process with the help of the Investment Manager’s sustainability screening process, which considers underlying companies’ ability to manage sustainability risks and opportunities. Managing ESG risks is a vital part of what makes an investment attractive, together with the traditional financial metrics. Sustainability with

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

regard to social and governance aspects was accomplished through screening and exclusions.

Exclusion filters were applied in the portfolio construction to restrict investments in companies with more than 5% of their revenues from the following activities including controversial weapons, tobacco, alcohol, adult entertainment, gambling and fossil fuel. Furthermore, the Sub-Fund excluded companies that had any confirmed violations against the UN Global Compact.

● **How did the sustainability indicators perform?**

Activity-based exclusion criterias	0% of investments have had exposure to Fossil Fuel, Tobacco, Weapons, Gaming, Alcohol, Adult Entertainment.
Violations against UN Global Compact principles	0% of investments in holdings that violates the UN Global Compact principles.

● **...and compared to previous periods?**

- The exposure to Fossil Fuel, Tobacco, Weapons, Gaming, Alcohol, Adult entertainment was 0% during 2025, same as during 2024.
- Violations against UN Global Compact principles was 0% during 2025, same as during 2024.
- The proportion of investments aligned with article 2 SFDR increased from 61.28% to 64.41%.
- Taxonomy alignment was 4.12% of investments total revenue during 2025, compared to 3.66% during 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have sustainable investments as its objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments meet the DNSH criteria through passing a screening of:

- No exposure to controversial weapons
- Maximum 1% of company's revenue from Thermal Coal

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- No exposure to Tobacco Producer
- Maximum 5% of company's revenue from tobacco
- Overall company flag (calculated by MSCI ESG) should not be red (indicates that a company is directly involved in one or more very severe controversies that has not yet been remediated) or orange (indicates that a company has either settled most of the stakeholders' concerns related to its involvement to a very severe controversy or continues to be involved in a very severe controversy related to its business partners or directly involved in one or more severe cases).

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not invest in companies that violates the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights nor UN Global Compact.

The Sub-fund have been screened for violations against UN Global Compact and also screened for violations against OECD Guidelines for Multinational Enterprises in 2025. The sub-fund has also been screened against international norms and conventions and have a zero-tolerance against violations, resulting in no potential hits in the screening against UN Guiding Principles on Business and Human Rights.

- 0% of investments violates the UN Global Compact
- 0% of investments violates the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
2025.01.01 –
2025.12.31

Largest investments	Sector	% Assets	Country
Investor Aktiebolag	Financials	6.69%	Sweden
Aktiebolaget Volvo	Industrials	6.57%	Sweden
Atlas Copco Aktiebolag	Industrials	6.24%	Sweden
Skandinaviska Enskilda Banken	Financials	5.05%	Sweden
Hexagon Aktiebolag	Industrials	4.90%	Sweden
Swedbank AB	Financials	4.76%	Sweden
Sandvik Aktiebolag	Industrials	4.34%	Sweden
Telefonaktiebolaget LM Ericsson	Technology	3.77%	Sweden
ASSA ABLOY AB	Industrials	3.44%	Sweden
ASTRAZENECA PLC	Health Care	3.39%	Sweden
Nordea Bank Abp	Financials	3.39%	Sweden

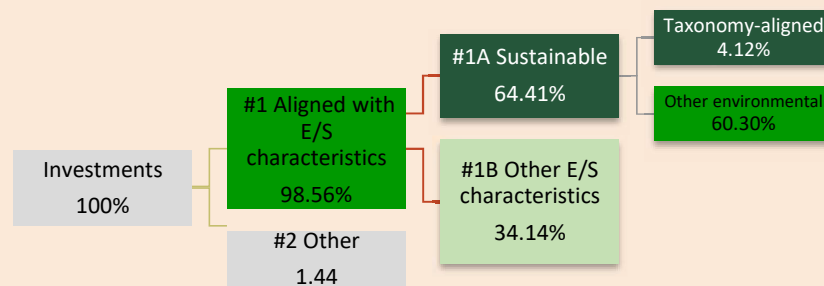


What was the proportion of sustainability-related investments?

The proportion of sustainable investment by the fund, according to the definitions in article 2 SFDR, amounted to 64.4% of the invested capital by the fund during the period.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investments have been done in the following sectors:

Sector	Weight
Industrials	39.36%
Industrial Products	36.62%
Electrical Equipment	14.35%
Machinery	11.04%
Transportation Equipment	6.57%
Diversified Industrials	3.12%
Industrial Intermediate Prod	1.54%
Industrial Services	2.74%
Engineering & Construction	2.74%
Financials	22.70%
Banking	13.20%
Asset Management	9.50%
Health Care	11.52%
Biotech & Pharma	5.77%
Medical Equipment & Devices	5.75%
Technology	9.60%
Technology Hardware	9.60%
Consumer Staples	6.35%

Household Products	3.18%
Food	3.17%
Real Estate	4.52%
Real Estate Owners & Developers	4.52%
Materials	4.25%
Forestry, Paper & Wood Products	2.76%
Metals & Mining	1.48%
Consumer Discretionary	0.26%
Leisure Products	0.26%
Cash	1.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund have not committed to a minimum share of sustainable investments 4.1% of investments were taxonomy aligned.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

In fossil gas In nuclear energy

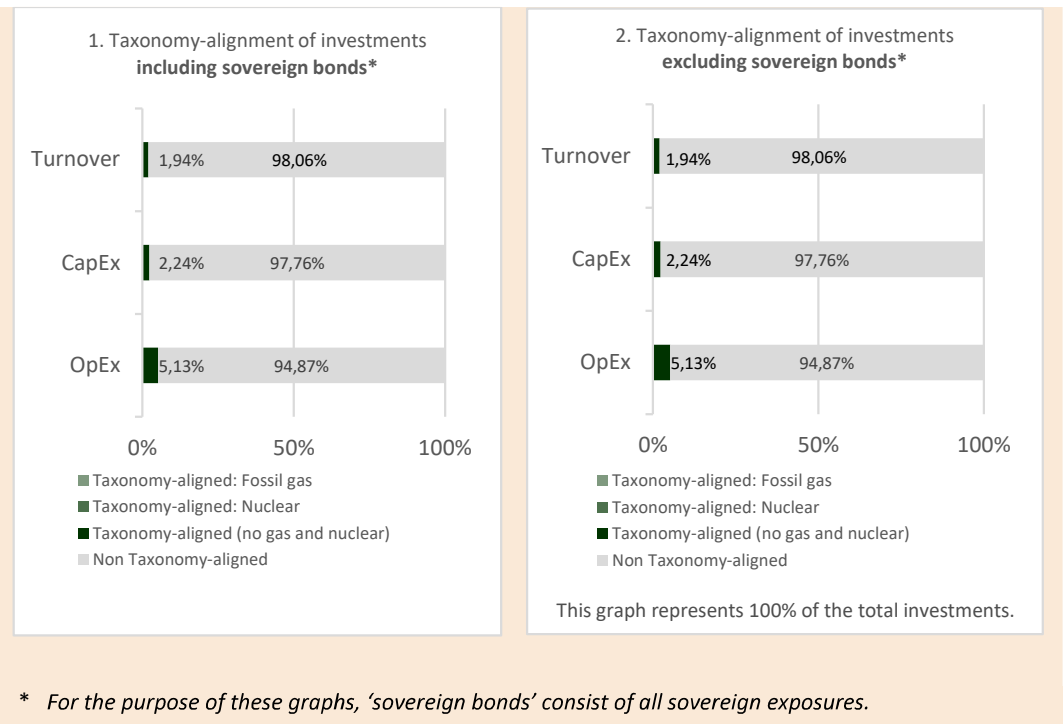
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

While the Sub-Fund have not committed to a minimum share of investments in transitional and enabling activities.

- The reported EU Taxonomy aligned transitional turnover was 0.11%, Capex 0.01% and Opex 0.47%.
- The reported EU Taxonomy aligned enabling Turnover was 0%, Capex 0.47% and Opex 0.15%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The portfolio has not committed to a minimum share of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

While the Sub-Fund have not committed to a minimum share of sustainable investments 60.3% of investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes cash for managing liquidity, and ETF investments for diversification which lack information regarding their E/S characteristics. There are no minimum environmental or social safeguards on these instrument types.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio has been screened when investing and throughout the investment period for the ESG indicators set up for the portfolio, including exclusions and minimum shares of sustainable investments and taxonomy alignment respectively.

The Investment Manager has not been active in impacting the companies invested in as the portfolio’s ownership in these multinational companies has been minimal.

The focus for investment selection is companies with E/S characteristics, rather than to be an active owner impacting companies to be more sustainable.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not use a benchmark that is aligned with the Sub-Fund’s E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.