

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 - Global Stock Picking Fund
Legal entity identifier: 529900BEFRRJ3LJD5434

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"/> <input checked="" type="checkbox"/> 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 checked="" 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 58.0 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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

The overarching goal for the Sub-Fund is to over time reduce green house gas emissions. Over the period 2025 the green house gas emissions in the Sub-Fund were 42,965.1 tCO₂e for scope 1, 2 and 3, compared to the period of 2024 when it were 49,000.7 tCO₂e. The social part of the sustainability focus is secondary to the environmental focus and includes screening for violations against UN Global Compact Principles. The Sub-Fund

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

promotes social characteristics through investments in the healthcare sector. During the period 2025, 0% of investments had a red flag (violations) and 17.11% of investments had an orange flag (watch list) according to MSCI ESG, our ESG data provider.

The environmental characteristics promoted by this financial product with regards to the EU Taxonomy classification system:

- Climate change mitigation

The negative impact of investments on sustainability factors (Principal Adverse Impact/PAI) is taken into consideration as an integrated part of the investment process where focus is mostly on the PAI indicators related to greenhouse gas emissions, i.e. PAI number 1-6.

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

Sector indicators	During the period the composition of the portfolio has changed so that the sub-fund have increased its investments in Renewable Energy, 5.95% compared to 4.53% in the previous period, and in Industrials, 15.08% compared to 9.91% in the previous period, that are directly related to climate change mitigation.
Activity-based exclusion criterias	0% investments with exposure to Fossil Fuel, Tobacco, Controversial Weapons, Gaming, Alcohol, Adult Entertainment.
Violations against UN Global Compact principles	0% of investments in holdings that violates the UN Global Compact principles.
Sustainable investments according to SFDR definition	58.0% of portfolio value is invested in sustainable companies
Taxonomy alignment (reported and estimated)	17.4% of investments total revenue

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

- The exposure to Fossil Fuel, Tobacco, Controversial 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 51.1% to 58.0%.
- Taxonomy alignment was 17.4% of investments total revenue during 2025, compared to 17.2% 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 objective is to over long-time maintain or increase the sustainable investments in line with the SFDR article 2 (17) definition of sustainable investments and the taxonomy aligned revenue. Another objective is, to over long-time maintain or reduce the sustainability risks measured as Principal Adverse Impact (PAI) indicators. Over time this is expected to lead to lower emissions of greenhouse gases for society through promoting businesses that are active in this field, and support the development of better social standards and also the sub-funds objective on Climate change mitigation as set up in Article 9 of the EU regulation 2020/852.

Carnegie and data vendor MSCI ESG has interpreted the SFDR definition of a sustainable investment if it generates 20% or more of its revenues from activities with positive contribution towards environmental or social objectives, meets the “good governance” as well as the “do no significant harm” (DNSH) criteria. It is a pass/fail approach.

The Investment Manager contributed to decreasing the greenhouse gas emissions, and promote the EU Taxonomy Climate change mitigation by investing in three categories of companies, related to climate change mitigation. The first category is enabling technologies, focusing on new products, solutions and services that enable the energy transition and other areas related to climate change mitigation. The second category is companies with existing products, solutions and services that are required to make the energy transition a reality. The third category is companies that are in the forefront of the transition driven by climate change mitigation, e.g. through internally adopting the best technologies and solutions.

● ***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
- 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

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.

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?*

The indicators for adverse impact on sustainability factors have been taken into account during 2025. The indicators were taken into account through quarterly follow-ups on the mandatory PAI indicators not only for the sustainable investments, but for the whole Sub-Fund. The Investment Manager will strive to lower the Sub-Fund sustainability risk. Consideration to mandatory PAI will also be a part of the investment decision.

The sustainable investments meet the following PAI indicators as these are included in the DNSH criteria:

- PAI no 4: Exposure to companies active in the fossil fuel sector
- PAI no 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI no 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

— — — *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 through out the year 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?

The Principle Adverse Impact (PAI) indicators for the total portfolio were during the period 2025:

Adverse Sustainability Indicator	Metric	Impact	Coverage
GREENHOUS GAS EMISSIONS			
1. GHG Emissions	Scope 1 GHG emissions	5,772.23 tCO2e	100.00%
	Scope 2 GHG emissions	1,615.29 tCO2e	100.00%
	Scope 3 GHG emissions	35,521.55 tCO2e	100.00%
	Total GHG emissions	42,965.13 tCO2e	100.00%
2. Carbon Footprint	Carbon Footprint	256.43 tCO2e/Invested MEUR	100.00%
3. GHG Intensity of Investee companies	GHG Intensity of Investee companies	601.92	100.002%
4. Exposure to companies active in the fossil fuel sector	Share of Investments in companies active in the fossil fuel sector	2.62%	100.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	56.23%	83.38%
	Agriculture, Forestry and Fishing	N/A	88.87%
	Mining and Quarrying	2.43 GwH/MEUR revenue	88.87%
	Manufacturing	0.13 GwH/MEUR revenue	88.87%

6. Energy consumption intensity per high impact climate sector	Electricity, Gas, Steam and Air Conditioning Supply	1.22 GwH/MEUR revenue	88.87%
	Water Supply; Sewerage, Waste Management and Remediation Activities	N/A	88.87%
	Construction	N/A	88.87%
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.14 GwH/MEUR revenue	88.87%
	Transportation and Storage	0.05 GwH/MEUR revenue	88.87%
	Real Estate Activities	N/A	88.87%
BIODIVERSITY			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.16%	100.00%
WATER			
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00%	6.90%
WASTE			
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.10 t/invested MEUR	51.96%
SOCIAL AND EMPLOYEE MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31%	100.000%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.97%	35.79%
13. Board gender diversity	Average ratio of female to male board members in investee companies	35.56%	100.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Adverse Sustainability Indicator	Metric	Impact	Coverage
EMISSIONS			
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	47.60%	100.00%
ENERGY PERFORMANCE			
5. Breakdown of energy consumption by type of non-renewable sources of energy	Breakdown of energy consumption by type of non-renewable sources of energy (Coal)	4.28%	74.57%
	Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	74.57%
	Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	15.06%	74.57%
	Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	74.57%
	Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.40%	74.57%
	Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	0.25%	74.57%
	Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	61.33%	74.57%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology	7.11%	US
ALPHABET INC.	Communications	3.81%	US
Infineon Technologies AG	Technology	3.75%	Germany
Taiwan Semiconductor	Technology	3.47%	US
NVIDIA CORPORATION	Technology	2.96%	US
UNITEDHEALTH GROUP	Health Care	2.86%	US
AMAZON.COM, INC.	Consumer Discretionary	2.68%	US
ABBVIE INC.	Health Care	2.61%	US
NEXANS SA	Industrials	2.45%	France
THERMO FISHER SCIENTIFIC	Health Care	2.34%	US
ADVANCED MICRO DEVICES,	Technology	2.31%	US
CHART INDUSTRIES, INC.	Industrials	2.09%	US
NOVO NORDISK A/S	Health Care	1.97%	Denmark
VISA INC.	Financials	1.91%	US
Roche Holding AG	Health Care	1.85%	Switzerland

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

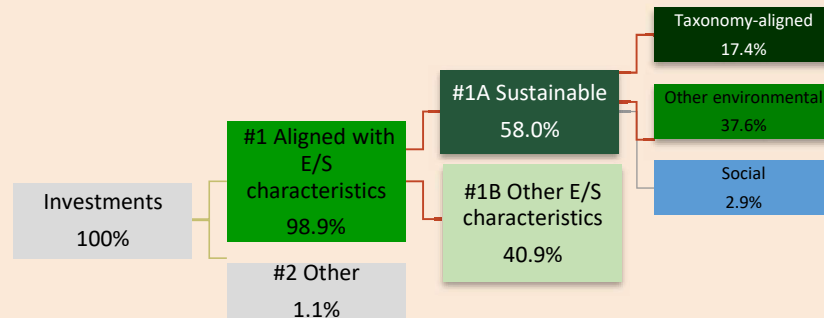


What was the proportion of sustainability-related investments?

The proportion of sustainable investment by the fund, according to the definitions in article 2 SFDR, amounted to 58.0% 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.

#2Other 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 made in the following sectors:

Sector	Weight
Technology	34.35%
Tech Hardware & Semiconductors	21.78%
Semiconductors	18.69%
Technology Hardware	3.09%
Software & Tech Services	12.57%
Software	10.25%
IT Services	2.32%
Industrials	21.26%
Industrial Products	12.57%
Machinery	4.52%
Electrical Equipment	4.14%
Industrial Intermediate Prod	2.09%
Diversified Industrials	1.81%
Industrial Services	8.69%
Engineering & Construction	5.47%
Industrial Support Services	2.63%
Transportation & Logistics	0.59%
Health Care	11.72%
Biotech & Pharma	6.53%
Health Care Facilities & Services	2.86%
Medical Equipment & Devices	2.34%
Financials	7.64%
Financial Services	5.23%
Asset Management	3.33%
Specialty Finance	1.91%
Insurance	1.74%
Banking	0.67%
Energy	5.95%
Renewable Energy	5.95%
Consumer Discretionary	5.50%
Consumer Discretionary Products	3.49%
Apparel & Textile Products	1.78%
Automotive	1.71%
Retail & Wholesale - Discretionary	2.01%
E-Commerce Discretionary	2.01%
Communications	3.81%
Internet Media & Services	3.81%
Materials	3.48%
Metals & Mining	2.43%
Steel	1.05%
Utilities	3.42%

Electric Utilities	3.42%
Consumer Staples	1.74%
Beverages	1.74%
Cash	1.13%

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?

At present, all listed companies do not report at which extent their businesses are aligned with the EU-taxonomy. Thus, there is both reported and estimated data available. Carnegie has assessed that this estimated data can be considered reliable enough to be used to determine whether companies are contributing to an environmental goal as defined in the regulation and on that basis can be deemed a sustainable investment. However, Carnegie cannot determine with sufficient certainty individual investment’s exact compatibility with the EU-taxonomy. Below information is based on data provided by our data provider.

Reported and estimated taxonomy aligned revenue in % of total investments with E/S characteristics was under the period 17.4% .

The companies outside the EU do not have to comply with EU Taxonomy, which affects these holdings and will lower the taxonomy alignment measures.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

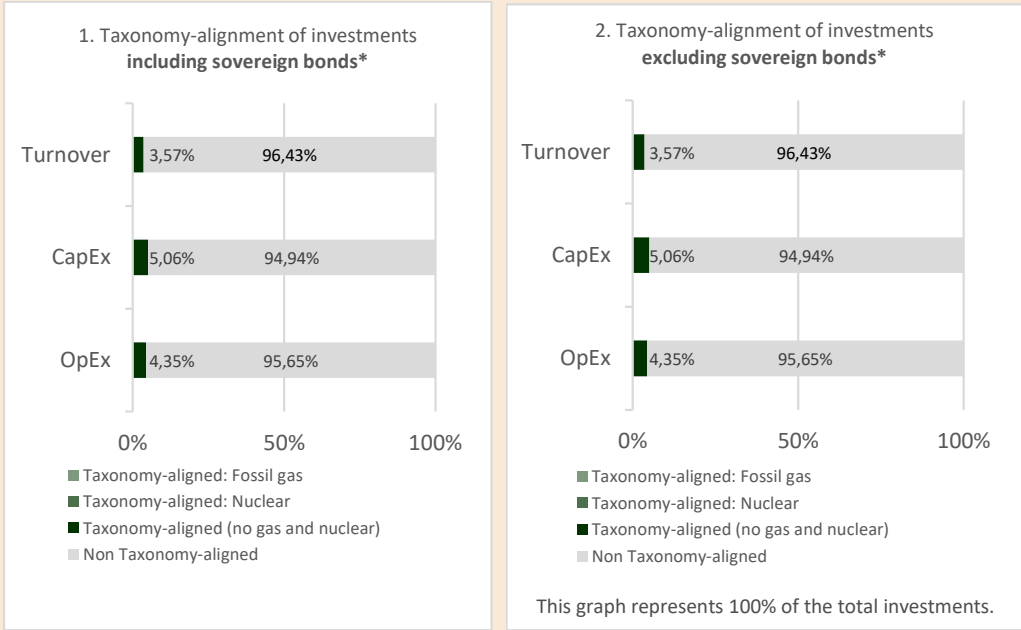
No

¹ 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.

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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- The reported EU Taxonomy aligned transitional turnover was 0.21%, Capex 0% and Opex 0.11% .
- Passing the EU Sustainable Investment – Climate Transition Test (signals if the company has both a commitment to a Science-based Target and at least a 7% reduction in the 3-year average change in reported scope 1 and 2 emissions intensity (tCO2e/ USD millions EVIC) was 17.2%.
- The reported EU Taxonomy aligned enabling Turnover was 0.01%, Capex 3.73% and Opex 3.50%.

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

The percentage of investments aligned with the EU Taxonomy compared to previous reference periods have increased from 17.2% to 17.4%.



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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.6%.



What was the share of socially sustainable investments?

This share was 2.9% of total investments during the period. The categorization of which investments meet the environmental and social objective respectively has been calculated based on the healthcare related investments are regarded as Social and must pass the EU classification for sustainable investments to be regarded as environmental.



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.

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

- ***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