

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 – Nordic Equity Fund Screened  
**Legal entity identifier:** 529900GHPAMBZ08DY23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5.3% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 Sub-Fund promotes environmental and social characteristics by investing in companies with a strong and robust sustainability profile, as well as companies that show consideration for the environment.

The Sub-Fund strives for a lower CO2 emissions than the return benchmark VINX Benchmark Cap Net Index (the "Return Benchmark"). By incorporating various sustainability indicators into the investment process, the Sub-Fund has achieved lower

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

CO2 emissions (measured on scope 1 and 2 CO2 per million EUR invested) than the benchmark.

### **Norm-Based Screening**

The Sub-Fund follows a norm-based screening to ensure that investments do not violate applicable conventions and principles. The screening ensures that the companies the Sub-Fund invest in do not violate the UN Global Compact regarding human rights, labor rights, climate and environment, and anti-corruption. The assessment is based on the Sub-Funds ESG data provider's assessment (MSCI ESG) as well as the investment managers own assessments of the companies' behavior in society. During the period, there were no investments in companies that did not comply with the applicable norm-based screening.

### **Activity-based screening**

The Sub-Fund includes a range of exclusion screenings for selected activities that are considered to have a significant negative climate impact and/or to be unethical or controversial. The activity-based screening excludes companies with more than 5% of revenue from tobacco, conventional weapons, palm oil, pesticides, fossil fuel, gambling and pornography. For controversial weapons, a 0% tolerance is applied for the exclusion screening.

All exclusion criteria were met during the period.

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

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

The Sub-Fund has the following sustainability indicators:

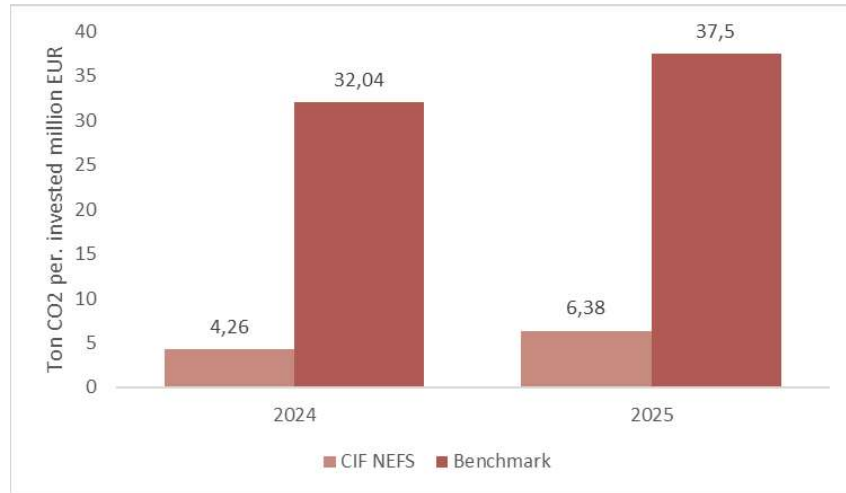
- Lower CO2 emissions than the return benchmark
- Norm-based screening
- Activity-based screening

For the period, the Sub-Fund had a total CO2 emission of 6.38 tons of CO2 per invested million EUR. In the same period, the Sub-Fund's benchmark had a total CO2 emission of 37.48 tons of CO2 per invested million EUR. Thus, the Sub-Fund achieved its screening for a lower CO2 emissions than the benchmark.

CO2 emissions are calculated based on the companies' latest total greenhouse gas emissions (scope 1 and 2 emissions) relative to the company's latest enterprise value including cash (EVIC) in million EUR. The calculation of CO2 emissions is based on the latest reported data from the companies, provided by the data provider MSCI ESG.

During the period, there were no investments in companies that did not comply with the Sub-Fund's norm-based and/or activity-based screening criteria.

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



● **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 aims to contribute to a sustainable development and counteract significant negative impacts on the climate and environment, but does not have specific objectives for sustainable investments.

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

Not applicable

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:

Not applicable

**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.

*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 largest investments at the end of the period were:

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Manufacturing	7.1%	Denmark
Cash		6.0%	
Atlas Copco	Manufacturing	4.7%	Sweden
NKT Holding	Wholesale	4.6%	Denmark
Invisio Communication	Manufacturing	4.4%	Sweden
Danske Bank	Financial and insurance activities	4.3%	Denmark
Wartsila	Manufacturing	4.3%	Finland
Lagercrantz Group AB	Manufacturing	3.9%	Sweden
Lundin Mining Corp	Mining and quarrying	3.7%	Sweden
Zealand Pharma	Professional, scientific and technical	3.6%	Denmark
Mycronic AB	Manufacturing	3.6%	Sweden
Ringkjøbing Landbobank	Financial and insurance activities	3.4%	Denmark
HMS Networks	Manufacturing	3.4%	Sweden
EQT	Financial and insurance activities	3.4%	Sweden
Sampo	Financial and insurance activities	3.3%	Finland

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

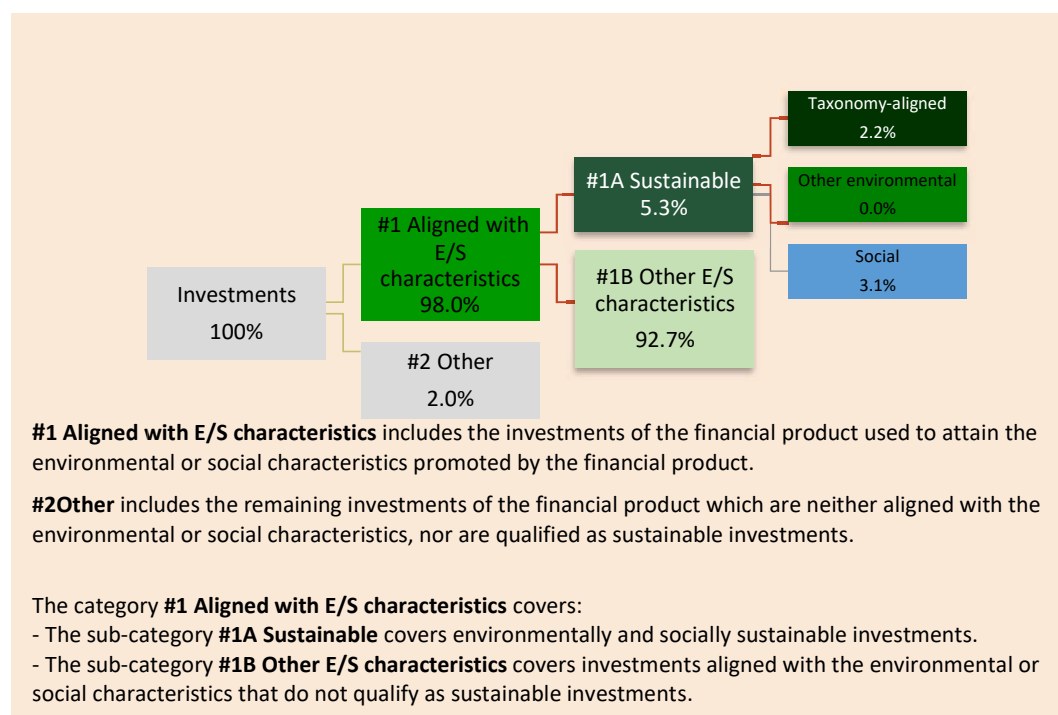
## What was the proportion of sustainability-related investments?

Below is shown the distributions between the sustainability-related investments, the proportion of investments used to achieve environmental and/or social characteristics, as well as other investments. The proportions are calculated in relation to the total market value of the investments.

The total proportion of sustainability-related investments in the portfolio was 5.3%.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

The investments have been done in the following economic sectors (calculated as an average of end quarter holdings):

Sector	Weight
<b>Consumer Discretionary</b>	<b>2.4%</b>
Consumer Durables & Apparel	2.4%
<b>Consumer Staples</b>	<b>1.8%</b>
Food, Beverage & Tobacco	1.8%
<b>Financials</b>	<b>19.1%</b>
Banks	9.1%
Financial Services	6.8%
Insurance	3.2%
<b>Health Care</b>	<b>17.3%</b>

Pharmaceuticals & Biotechnology	14.5%
Health Care Equipment & Serv	2.8%
<b>Industrials</b>	<b>38.2%</b>
Capital Goods	34.1%
Transportation	1.7%
Commercial & Professional Services	2.4%
<b>Information Technology</b>	<b>18.6%</b>
Technology Hardware & Equipment	15.0%
Software & Services	3.6%
<b>Materials</b>	<b>2.8%</b>
Materials	2.8%
<b>Cash</b>	<b>2.0%</b>

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, very few companies report the extent to which their activities significantly contribute according to the criteria set out in the EU classification system (taxonomy). To calculate the Sub-Fund's share of sustainable investments with an environmental objective in accordance with the EU classification system, reported data is used where available. If no reported data is available, estimated data from the data provider MSCI ESG is used. DNB Carnegie as the investment manager, has assessed that these estimated data can be considered sufficiently reliable to be used to determine whether companies contribute to an environmental objective as defined in the regulation, and on that basis can be considered a sustainable investment in accordance with the taxonomy.

The total share of sustainable investments with an environmental objective in accordance with the EU classification system amounted to 2.2%.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

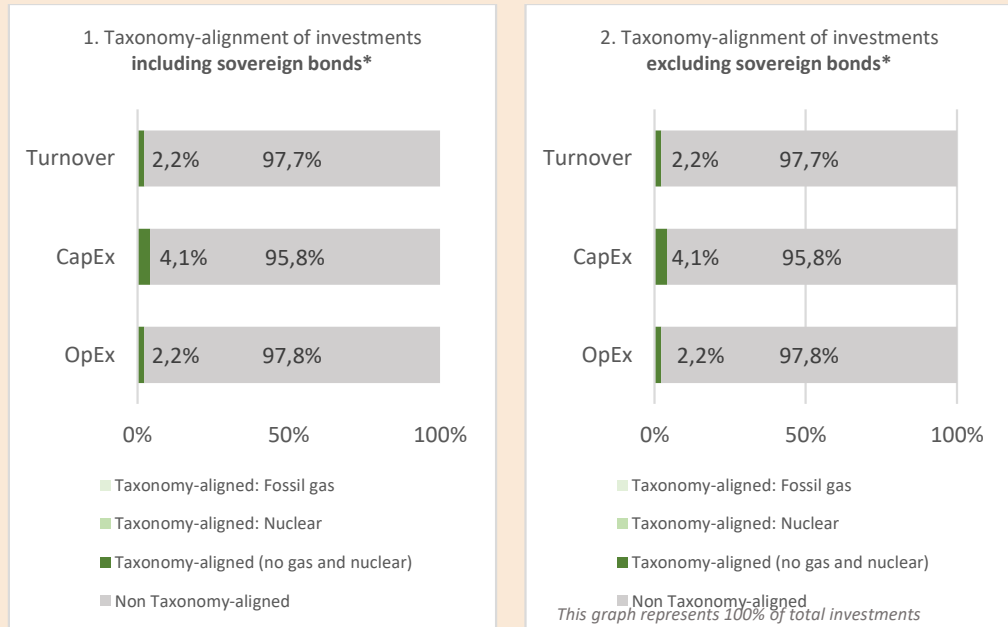
Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> 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.

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.

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.

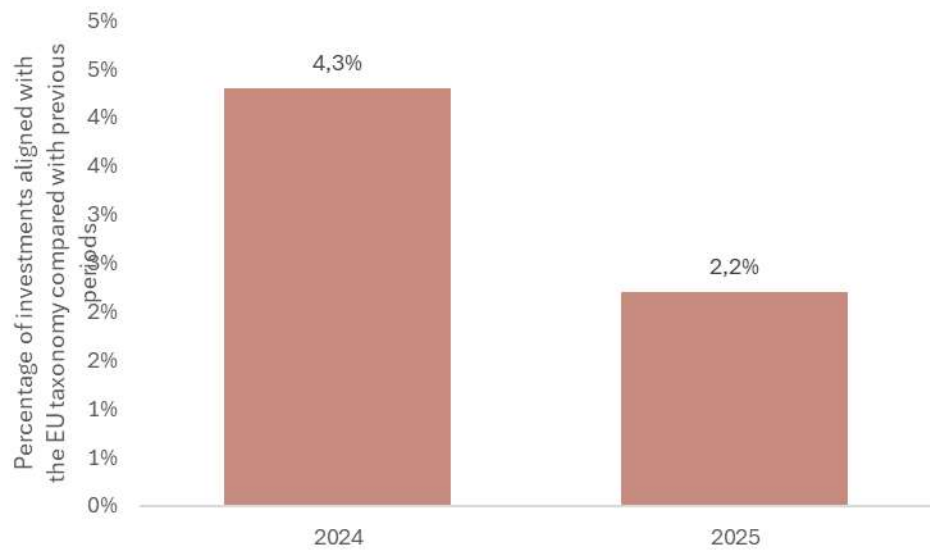
● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund has not committed to a minimum share of investments in transitional or enabling activities.

The Sub-Fund's total share of investments in transitional activities amounted to 6.23%.

The Sub-Fund's total share of investments in enabling activities amounted to 0.51%

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



As

this is the first reporting period for the Sub-Fund there is no comparison to any previous period.



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 that was not in accordance with the EU classification system is calculated based on the percentage of total revenue from economic activities that meet the criteria to be considered an EU sustainable investment according to the EU directive SFDR Article 2(17).

The Sub-Fund's total share of sustainable investments with an environmental objective that was not in accordance with the EU classification system amounted to 0.0%.



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

The Sub-Fund's total share of socially sustainable investments amounted to 3.1%.



**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, which there are no minimum environmental or social safeguards on.



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

DNB Carnegie, as the investment manager, has entered into an agreement with MSCI ESG for the provision of relevant data for monitoring and reporting on environmental and social characteristics. The data provider delivers data that is considered sufficient to cover the investment universe. In cases where data cannot be provided by the data provider, investments are approved by DNB Carnegie Denmark's investment committee based on documentation that the investment complies with the Sub-Fund's exclusion criteria and the environmental and social characteristics.

The ongoing monitoring of the promoted environmental and social characteristics is carried out daily by screening the investments against data from the selected data provider. This also includes screening to ensure that the investments comply with the data provider's current norm-based recommendation.



## 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