

Carnegie Investment Fund



Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements
as at 31/12/24**

R.C.S. Luxembourg B 158803

Carnegie Investment Fund

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Carnegie Investment Fund

Organisation and administration

Investment Company:

Carnegie Investment Fund
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Jes Damsted (Director)
Kærsangervej 31, 4300 Holbæk, Denmark

Allan Juhl Jensen (Director)
9B, Overgaden Neden Vandet, DK 1414, Copenhagen, Denmark

Camilla Lindberg (Chairman)
7, rue Isidor Lippert, L-4977 Bettange-sur-mess, Grand Duchy of Luxembourg

Management Company:

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

Investment Managers and Distributors:

Carnegie Investment Bank, Copenhagen
Branch of Carnegie Investment Bank AB (publ) Sweden
9B, Overgaden Neden Vandet, DK-1414 Copenhagen, Denmark
For:
Carnegie Investment Fund – Nordic Equity Fund
Carnegie Investment Fund – Nordic Equity Fund Screened

Carnegie Investment Bank AB
56, Regeringsgatan, SE-103 38 Stockholm, Sweden
For:
Carnegie Investment Fund – Svenska Aktier
Carnegie Investment Fund – Global Stock Picking Fund

Depository and Paying Agent:

CACEIS Investor Services Bank S.A.
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent:

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

Administrative, Registrar and Transfer Agent:

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

CACEIS Investor Services Bank S.A., (from June 1, 2024)
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Independent Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor in Luxembourg:

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

Carnegie Investment Fund

Investment Managers Report

CIF Nordic Equity Fund/CIF Nordic Equity Fund Screened

Nordic equity markets showed a small positive gain in 2024, underperforming the MSCI World TR Index again as US equities had a very strong year with large cap growth stocks in particular setting the tone. Heavyweight Novo Nordisk A/S finished on a poor note as the much anticipated data on its dual compound obesity drug, Cagrisema, clearly disappointed investors which have sent the stock in an almost 40% decline since the peak during the summer of 2024.

At the writing of this report, the company has announced somewhat more positive data on a similar dual compound obesity drug, Acrymetin, which suggests the stock overreacted to the downside, also being affected by uncertainties over the new administration and policy in the important US market.

Novo Nordisk is no longer the biggest company in Europe measured by market cap, but remains the biggest in the Nordic stock market. At the beginning of the year, we chose to change the benchmark for our Nordic funds from MSCI Nordic TR Index Uncapped to Nasdaq VINX Nordic Capped benchmark, where Novo has a capped weighting of 10%. The current weighting of Novo Nordisk in the new benchmark is 7.25%, allowing us the ability to have an underweight or an overweight in the stock, still complying with UCITS diversification regulation.

During the year, we have seen a gradual normalization of inflation and interest rates in the Nordic area. Both Sweden and Norway are fairly small, open economies with floating currencies and highly interest rate sensitive characteristics. As the year has progressed, we have hence seen an improvement in the investor sentiment towards the Nordic stock market which due its implied cyclicity and geographical proximity to the war in Ukraine has otherwise been hurt by rather poor sentiment over the last couple of years.

Below, please find the performance of the funds compared with the benchmark, MSCI Nordic TR Index.

Performance YTD 2024

Carnegie Investment Fund - Nordic Equity Fund 1A retail Class in SEK : +7.62%
Carnegie Investment Fund - Nordic Equity Fund 2A Institutional Class in SEK : +8.43%
Carnegie Investment Fund - Nordic Equity Fund 3A Institutional Class in EUR : +5.50%
Carnegie Investment Fund - Nordic Equity Fund Screened 3D Institutional Class : +1.79%

Benchmark: MSCI Nordic TR Index in : +5.37%
Benchmark: MSCI Nordic TR Index in EUR : +2.13%

The fund remains committed to its long-term strategy of having a tilt towards small cap stocks. Small caps generally performed slightly better than the overall Nordic stock market in 2024 with the Carnegie Nordic Small Cap Index yielding a return of +11.3% in SEK. We remain invested in the space with currently around 30% of NAV in the small cap segment; despite this being a somewhat lower share than in 2022, the exposure to the segment has added to the positive performance for the year.

Below, please find the attribution to performance for the full year, 2024:

Attribution (gross returns) as of 31-12-2024 Nordic Equities

Brutto afkast pr. 31. dec	Gns vægt			Contribution			Total Return		
	CIF NEF	VINX Nordic	Active	CIF NEF	VINX Nordic	Active	CIF NEF	VINX Nordic	Alpha
GICS Sector	100,00%	100,00%	0,00%	8,53%	2,85%	5,68%	8,53%	2,85%	5,68%
Communicatons	0,00%	2,85%	-2,85%	0,00%	0,46%	-0,46%	0,00%	17,90%	-17,90%
Consumer Discretionary	1,88%	5,23%	-3,35%	0,43%	-0,25%	0,68%	27,55%	-5,11%	32,66%
Consumer Staples	0,99%	4,89%	-3,90%	-0,26%	0,42%	-0,68%	-11,14%	8,81%	-19,95%
Energy	3,17%	3,74%	-0,57%	0,54%	-0,99%	1,53%	28,57%	-22,50%	51,07%
Financials	13,29%	19,75%	-6,46%	1,84%	2,32%	-0,48%	11,82%	12,32%	-0,50%
Health Care	17,25%	14,88%	2,37%	1,96%	-0,78%	2,74%	11,77%	-6,28%	18,05%
Industrials	41,23%	31,43%	9,80%	1,39%	1,56%	-0,17%	3,52%	5,26%	-1,74%
Information Technology	21,59%	6,25%	15,34%	2,63%	0,90%	1,73%	11,95%	15,76%	-3,81%
Materials	0,00%	7,03%	-7,03%	0,00%	-0,56%	0,56%	0,00%	-7,91%	7,91%
Real Estate	0,00%	2,62%	-2,62%	0,00%	-0,23%	0,23%	0,00%	-7,58%	7,58%
Utilities	0,00%	1,34%	-1,34%	0,00%	-0,02%	0,02%	0,00%	-3,91%	3,91%
Not Classified	0,60%	0,00%	0,60%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Top 5 sector contributions YTD

Share of CWM total return		Top 5 single stock contributions YTD		Performance YTD		Share of CWM total return		%NAV
Information Technology	30,8%	Zealand Pharmaceuticals A/S		91,7%		22,6%		1,7%
Health Care	23,0%	Aker Solutions SA		26,0%		17,9%		2,4%
Financials	21,6%	BoneSupport AB		99,3%		15,4%		3,3%
Industrials	16,3%	XVIVO Perfusion AB		43,9%		14,1%		2,0%
Consumer Discretionary	5,0%	DSV A/S		29,8%		13,8%		3,1%
	96,7%					83,8%		12,4%

We have seen outperformance during the year in selected small cap growth stocks like Zealand Pharmaceuticals A/S, BoneSupport AB and XVIVO perfusion, whereas the underweight in Financials and poor performance in Norwegian fish farming company, MOWI ASA have been a drag on performance.

Carnegie Investment Fund

Investment Managers Report

Looking into 2025, we remain constructive on the cyclical parts of the Nordic stock markets as the election outcome in Germany and a possible end to the war in Ukraine have the potential to lift the economic growth. As the European central bank, ECB, still communicates further cuts in the policy rate, the rebound potential for smaller companies with a high exposure to continental Europa could outperform. We are overweight industrials in both Sweden and Finland, yet we also still keep the tilt towards structural growth companies which is an integral part of the investment process and stock selection.

	EPS y/y 2024	EPS y/y 2025	EPS y/y 2026	P/E 2024	P/E 2025	P/E 2026	P/Book	Div Yield	10 year gov bond yield
S&P 500 Index	9,6%	10,2%	11,3%	24,2	22,0	19,8	5,2	1,3%	4,3%
MSCI World Index	5,3%	9,5%	9,7%	20,5	18,7	17,1	3,2	1,8%	4,3%
EuroStoxx 600 Index	1,6%	6,9%	10,5%	15,5	14,5	13,1	2,2	3,3%	2,4%
MSCI Far East Index	17,2%	12,3%	19,5%	13,9	12,4	10,4	1,6	2,5%	1,8%
Nasdaq Composite Index	27,8%	17,4%	16,4%	33,4	28,4	24,4	7,0	0,0%	4,3%
VINX Nordic Capped Benchmark	5,6%	6,1%	3,7%	21,7	20,4	19,7	2,9	2,5%	2,3%
Carnegie Nordic Small Cap Index	-10,0%	20,2%	0,2%	14,9	12,4	12,4	1,6	4,1%	2,3%

Svenska Aktier

Carnegie Svenska Aktier increased 9,8% (share class IA0) in value during the year which was a bit better than the overall Swedish stock market that rose 8,0% (measured as the SBX-index). Stocks rose nicely during the first half of the year but then lost in value during the second half. There was no real difference between large caps and small caps. The Swedish economy was rather weak during the year but rate cuts from the central bank is expected to improve growth in 2025. A weak local currency has in general benefitted exporting companies.

The best performers in the portfolio were Lagercrantz, Ericsson, Cargotec and AAK. Lagercrantz and AAK are long-term holdings that have been performing well both from a profit and share price perspective. We took profits in Cargotec and sold the position during the summer. Ericsson has been more of a tactical holding. On the other hand, the holdings in Dometic, Getinge and Hexagon were disappointments and dragged down performance. On a sector level the portfolio has been overweight technology, healthcare and consumer staples but underweight industrials, telecom operators and investment companies. Industrials is by far the biggest sector in the Swedish stock market as well as in the fund. However, the strategy is more focused on individual stocks than sectors.

We added some new holdings to the fund during the year. Alfa Laval is a quality large cap industrial focused on energy efficiency. SOBI is a growing healthcare care company mostly active within rare diseases. Sdipotech is an industrial small cap compounder carrying a modest valuation compared to peers. Finally, NCAB is a fast-growing technology name that hit a speed bump the last 18 months. We saw a buying opportunity and initiated a position.

Global Stock Picking

Carnegie Global Stock Picking Fund increased 16,5% (share class IA0, in SEK) during 2024, which was significantly lower than the benchmark index which increased 29,3% (measured as the net total return in SEK of the iShares MSCI World ETF). A weakening of the SEK during the year contributed positively to the return for both the fund and the benchmark index. 2024 was a really strong year for stock markets globally, especially outside Sweden, with the US market leading the way. The strongest development was in the technology-related sectors of the market and in the largest companies. E.g. the group of companies referred to as Magnificent 7 increased 70% on average during 2024 compared to 100% in 2023. On the other side of the spectrum, with the weakest development, were the material, energy and real estate sectors. The healthcare sector had another mediocre year.

Since the start, the fund has had a thematic approach with focus on the energy transition, although with a relatively broad definition, so e.g. including digitalization and digital infrastructure (i.e. everything related to datacenters). This has meant that the fund has been overweight in the industrials, technology and utilities sectors. We have also had a "balancing" strategy in the portfolio where we have primarily invested in healthcare, financials and consumer-related areas to make the total portfolio more diversified. During 2024 the balancing strategy in the portfolio performed pretty much in line with the overall portfolio, so lower than the benchmark which is fairly logical given the sector composition in that part of the portfolio. The "digitalization" strategy of the portfolio developed significantly better than the benchmark, thus contributing significantly to the overall performance of the fund. Putting these two strategies together shows a development that was slightly better than the benchmark. So, the key reason for the underperformance was the part of the portfolio that is related to the energy transition. This strategy of the portfolio was basically unchanged during 2024, so a year when the benchmark increases 29% that results in significant underperformance.

In absolute terms the best performing stocks in the portfolio were Nvidia, TSMC, Marvell, Deckers Outdoor and Mastec. On the losing side we find Stem, Solaredge, Shoals Technologies, Array Technologies and Celsius Holding.

We have during the year invested in 12 new companies in the portfolio and have currently 55 holdings, after also exiting a number of holdings.

Sustainable Finance Disclosure Regulation

Information on the environmental/social characteristics promoted by the above-mentioned sub-fund is available in the appendix to these financial statements.

April 2025



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Independent auditor's report

To the shareholders of
Carnegie Investment Fund
3, rue Jean Piret
L-2350 Luxembourg

Opinion

We have audited the financial statements of Carnegie Investment Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, 30 April 2025, except for the other information section of this report.

Other matter – Subsequent events

The auditor's procedures on subsequent events are restricted solely to reading the other information and, in doing so, considering whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, 16 July 2025, for the other information section of this report.

Carnegie Investment Fund

Statement of net assets as at 31/12/24

	Note	Carnegie Investment Fund - Nordic Equity Fund	Carnegie Investment Fund - Svenska Aktier	Carnegie Investment Fund - Nordic Equity Fund Screened	Carnegie Investment Fund - Global Stock Picking Fund
		31/12/24 SEK	31/12/24 SEK	31/12/24 SEK	31/12/24 SEK
Assets		1,715,817,292.68	4,446,183,897.06	408,879,812.64	2,188,494,718.84
Securities portfolio at market value	2.2	1,705,669,083.02	4,413,635,127.31	402,700,405.92	2,169,727,538.65
<i>Cost price</i>		<i>1,418,818,636.28</i>	<i>3,840,600,270.83</i>	<i>361,342,269.99</i>	<i>2,017,657,038.32</i>
Cash at banks and liquidities	2.4	6,325,553.87	31,679,520.02	5,654,188.63	14,551,020.86
Receivable on subscriptions		218,976.40	774,950.00	-	1,494,900.00
Dividends receivable on securities portfolio		-	-	-	1,642,609.95
Formation expenses, net		-	94,299.73	128,477.16	223,254.58
Other assets		3,603,679.39	-	396,740.93	855,394.80
Liabilities		2,389,779.34	5,102,753.03	933,017.86	2,542,564.35
Payable on redemptions		-	350,788.84	-	28,800.00
Management fees payable	4	985,121.38	2,368,926.42	220,932.38	996,756.09
Management Company fees payable	3	224,402.25	515,022.42	88,592.45	221,256.76
Other liabilities		1,180,255.71	1,868,015.35	623,493.03	1,295,751.50
Net asset value		1,713,427,513.34	4,441,081,144.03	407,946,794.78	2,185,952,154.49

Carnegie Investment Fund

Statement of net assets as at 31/12/24

	Note	Combined
		31/12/24 EUR
Assets		765,579,313.99
Securities portfolio at market value	2.2	759,667,190.04
<i>Cost price</i>		667,606,364.15
Cash at banks and liquidities	2.4	5,087,644.40
Receivable on subscriptions		217,526.23
Dividends receivable on securities portfolio		143,565.96
Formation expenses, net		38,983.65
Other assets		424,403.71
Liabilities		958,625.58
Payable on redemptions		33,176.49
Management fees payable	4	399,574.91
Management Company fees payable	3	91,707.72
Other liabilities		434,166.46
Net asset value		764,620,688.41

Carnegie Investment Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Carnegie Investment Fund - Nordic Equity Fund	Carnegie Investment Fund - Svenska Aktier	Carnegie Investment Fund - Nordic Equity Fund Screened	Carnegie Investment Fund - Global Stock Picking Fund
		31/12/24 SEK	31/12/24 SEK	31/12/24 SEK	31/12/24 SEK
Income		48,427,561.82	116,447,519.16	5,502,642.52	26,394,841.26
Dividends on securities portfolio, net		44,837,891.17	114,914,128.10	5,361,353.07	25,894,325.37
Bank interests on cash accounts		313,205.63	1,179,821.29	140,893.03	488,722.64
Securities lending income	11	-	352,443.37	-	-
Other income		3,276,465.02	1,126.40	396.42	11,793.25
Expenses		14,859,282.95	34,100,621.64	4,175,504.58	12,842,584.65
Management fees	4	12,210,114.45	28,689,150.09	2,719,722.07	9,922,362.93
Management Company fees	3	528,597.28	1,195,192.96	125,524.69	467,851.14
Depositary fees	5	325,850.54	631,038.36	147,887.65	304,253.23
Administration fees	6	563,856.04	1,419,726.27	335,609.45	716,916.37
Domiciliary fees		50,413.59	126,006.29	10,534.85	48,928.31
Amortisation of formation expenses		-	139,928.45	98,610.49	78,605.41
Audit fees		212,979.45	443,614.77	74,395.02	111,479.72
Legal fees		115,835.31	138,958.14	136,491.06	62,135.39
Directors fees	7	66,825.41	284,439.49	22,630.31	114,592.18
Subscription tax ("Taxe d'abonnement")	10	258,873.25	500,567.24	51,401.27	275,845.62
Interests paid on bank overdraft		125,689.57	127.62	192,534.93	8,586.67
Other expenses	13	400,248.06	531,871.96	260,162.79	731,027.68
Net income / (loss) from investments		33,568,278.87	82,346,897.52	1,327,137.94	13,552,256.61
Net realised profit / (loss) on:					
- sales of investment securities	2.3	16,513,284.36	218,116,407.15	-8,805,618.50	80,429,130.07
- forward foreign exchange contracts	2.7	-150,234.20	-	-80,482.10	-598,361.29
- foreign exchange	2.5	1,187,217.70	195,750.41	-13,344.78	1,288,296.23
Net realised profit / (loss)		51,118,546.73	300,659,055.08	-7,572,307.44	94,671,321.62
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	104,947,064.70	33,345,953.12	34,040,706.46	119,165,886.31
Net increase / (decrease) in net assets as a result of operations		156,065,611.43	334,005,008.20	26,468,399.02	213,837,207.93
Dividends distributed	12	-	-30,243,186.41	-20,149,962.70	-4,557,693.87
Subscriptions of shares		438,665,667.06	2,201,044,978.43	66,384,500.00	1,489,585,435.10
Redemptions of shares		-702,521,385.65	-1,638,797,889.14	-64,335,927.56	-391,219,892.87
Net increase / (decrease) in net assets		-107,790,107.16	866,008,911.08	8,367,008.76	1,307,645,056.29
Net assets at the beginning of the year		1,821,217,620.41	3,575,072,232.95	399,579,786.02	878,307,098.23
Net assets at the end of the year		1,713,427,513.25	4,441,081,144.03	407,946,794.78	2,185,952,154.52

Carnegie Investment Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Combined
		31/12/24 EUR
Income		17,198,144.02
Dividends on securities portfolio, net		16,694,288.13
Bank interests on cash accounts		185,521.36
Securities lending income	11	30,803.95
Other income		287,530.58
Expenses		5,766,551.02
Management fees	4	4,679,574.32
Management Company fees	3	202,522.93
Depositary fees	5	123,150.79
Administration fees		265,359.27
Domiciliary fees		20,616.44
Amortisation of formation expenses		27,718.77
Audit fees		73,632.73
Legal fees		39,629.41
Directors fees	7	42,694.35
Subscription tax ("Taxe d'abonnement")	10	94,977.70
Interests paid on bank overdraft		28,574.81
Other expenses	13	168,099.50
Net income / (loss) from investments		11,431,593.00
Net realised profit / (loss) on:		
- sales of investment securities	2.3	26,766,875.24
- forward foreign exchange contracts	2.7	-72,462.32
- foreign exchange	2.5	232,305.17
Net realised profit / (loss)		38,358,311.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	25,477,394.62
Net increase / (decrease) in net assets as a result of operations		63,835,705.71
Dividends distributed	12	-4,802,765.63
Subscriptions of shares		366,707,213.28
Redemptions of shares		-244,450,036.73
Net increase / (decrease) in net assets		181,290,116.63
Revaluation of opening combined NAV		-16,194,354.81
Net assets at the beginning of the year		599,524,926.59
Net assets at the end of the year		764,620,688.41

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Nordic Equity Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	1,713,427,513.34	1,821,217,620.41	1,788,136,560.70
1A				
Number of shares		486,422.45	522,728.28	499,867.06
NAV per share	SEK	309.13	287.24	264.55
2A				
Number of shares		6,410,467.04	7,536,593.84	7,903,690.34
NAV per share	SEK	213.71	197.10	180.21
3A				
Number of shares		94,435.78	98,434.78	134,335.78
NAV per share	EUR	178.67	169.36	155.02

Carnegie Investment Fund - Svenska Aktier

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	4,441,081,144.03	3,575,072,232.95	2,317,090,839.22
IA0				
Number of shares		8,283,518.57	4,574,635.24	3,036,370.37
NAV per share	SEK	154.54	140.73	116.61
ID0				
Number of shares		445,628.18	337,223.72	509,260.32
NAV per share	SEK	101.68	96.08	82.70
IA1				
Number of shares		2,768,114.74	2,627,245.76	1,527,104.01
NAV per share	SEK	151.95	138.92	115.55
ID1				
Number of shares		3,404,273.88	1,826,483.97	2,046,273.86
NAV per share	SEK	125.27	118.85	102.72
IA2				
Number of shares		3,846,340.30	4,174,712.40	3,456,205.41
NAV per share	SEK	150.65	138.00	115.02
ID2				
Number of shares		1,801,249.30	1,289,201.66	434,095.04
NAV per share	SEK	124.16	118.03	102.23
IA3				
Number of shares		4,345,924.44	5,358,528.39	4,397,124.41
NAV per share	SEK	147.42	135.73	113.69
ID3				
Number of shares		723,664.33	648,572.47	582,319.33
NAV per share	SEK	121.52	116.01	101.02
IA4				
Number of shares		2,979,975.64	3,582,554.42	2,866,967.02
NAV per share	SEK	144.89	133.93	112.63
ID4				
Number of shares		78,278.10	39,340.67	41,375.19
NAV per share	SEK	119.30	114.41	100.06
IA5				
Number of shares		1,361,152.39	1,641,262.44	1,259,966.06
NAV per share	SEK	141.79	131.72	111.33

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Svenska Aktier

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	4,441,081,144.03	3,575,072,232.95	2,317,090,839.22
RA1				
Number of shares		48,223.29	14,340.91	11,695.53
NAV per share	SEK	130.84	119.67	99.59
RA2				
Number of shares		77,106.77	42,379.28	12,033.51
NAV per share	SEK	150.38	137.81	114.92
RA3				
Number of shares		521,149.30	560,028.31	545,458.28
NAV per share	SEK	147.15	135.53	113.59
RA4				
Number of shares		51,686.33	12,964.33	13,203.75
NAV per share	SEK	144.61	133.73	112.53
RA5				
Number of shares		4,561.20	2,682.68	2,682.68
NAV per share	SEK	141.55	131.56	111.24

Carnegie Investment Fund - Nordic Equity Fund Screened

		31/12/24	31/12/23	31/12/22
Total Net Assets	SEK	407,946,794.78	399,579,786.02	356,995,952.48
1D				
Number of shares		119,842.65	126,307.61	102,463.26
NAV per share	SEK	71.73	71.25	68.39
3D				
Number of shares		5,623,443.91	5,598,145.05	5,280,170.97
NAV per share	SEK	71.02	69.77	66.28

Carnegie Investment Fund - Global Stock Picking Fund

		31/12/24	31/12/23
Total Net Assets	SEK	2,185,952,154.49	878,307,098.23
IA0			
Number of shares		5,749,922.46	744,474.18
NAV per share	SEK	120.60	103.50
IA1			
Number of shares		3,150,492.37	2,139,062.82
NAV per share	SEK	120.02	103.40
ID1			
Number of shares		320,213.59	118,621.00
NAV per share	SEK	111.84	99.85
IA2			
Number of shares		1,899,898.04	1,341,462.33
NAV per share	SEK	119.72	103.35
ID2			
Number of shares		633,549.08	496,178.75
NAV per share	SEK	111.06	99.35

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Global Stock Picking Fund

		31/12/24	31/12/23
Total Net Assets	SEK	2,185,952,154.49	878,307,098.23
IA3			
Number of shares		3,181,610.73	2,152,601.32
NAV per share	SEK	118.97	103.23
ID3			
Number of shares		102,349.81	-
NAV per share	SEK	110.07	-
IA4			
Number of shares		1,387,190.67	979,387.12
NAV per share	SEK	118.38	103.13
ID4			
Number of shares		56,372.20	-
NAV per share	SEK	97.04	-
RA1			
Number of shares		1,077,427.15	54,029.21
NAV per share	SEK	119.94	103.39
RA2			
Number of shares		259,410.28	184,365.28
NAV per share	SEK	119.64	103.33
RA3			
Number of shares		468,208.13	313,348.14
NAV per share	SEK	118.89	103.21
RA4			
Number of shares		45,411.00	1,000.00
NAV per share	SEK	118.30	103.11

Carnegie Investment Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Carnegie Investment Fund - Nordic Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
1A	522,728.28	35,887.90	72,193.73	486,422.45
2A	7,536,593.84	2,009,503.91	3,135,630.71	6,410,467.04
3A	98,434.78	0.00	3,999.00	94,435.78

Carnegie Investment Fund - Svenska Aktier

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IA0	4,574,635.24	7,143,043.00	3,434,159.67	8,283,518.57
ID0	337,223.72	312,610.20	204,205.74	445,628.18
IA1	2,627,245.76	1,158,603.03	1,017,734.05	2,768,114.74
ID1	1,826,483.97	1,843,832.16	266,042.25	3,404,273.88
IA2	4,174,712.40	1,381,239.80	1,709,611.90	3,846,340.30
ID2	1,289,201.66	660,753.67	148,706.03	1,801,249.30
IA3	5,358,528.39	1,383,647.49	2,396,251.44	4,345,924.44
ID3	648,572.47	248,394.56	173,302.70	723,664.33
IA4	3,582,554.42	623,869.69	1,226,448.46	2,979,975.64
ID4	39,340.67	47,060.31	8,122.88	78,278.10
IA5	1,641,262.44	442,122.68	722,232.74	1,361,152.39
RA1	14,340.91	42,441.81	8,559.43	48,223.29
RA2	42,379.28	46,415.11	11,687.62	77,106.77
RA3	560,028.31	19,296.63	58,175.64	521,149.30
RA4	12,964.33	38,722.00	0.00	51,686.33
RA5	2,682.68	1,878.52	0.00	4,561.20

Carnegie Investment Fund - Nordic Equity Fund Screened

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
1D	126,307.61	0.00	6,464.96	119,842.65
3D	5,598,145.05	878,930.93	853,632.07	5,623,443.91

Carnegie Investment Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Carnegie Investment Fund - Global Stock Picking Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IA0	744,474.18	6,282,246.92	1,276,798.64	5,749,922.46
IA1	2,139,062.82	1,356,485.53	345,055.98	3,150,492.37
ID1	118,621.00	265,015.29	63,422.70	320,213.59
IA2	1,341,462.33	1,117,527.26	559,091.55	1,899,898.04
ID2	496,178.75	218,824.67	81,454.34	633,549.08
IA3	2,152,601.32	1,583,631.18	554,621.77	3,181,610.73
ID3	0.00	117,720.08	15,370.27	102,349.81
IA4	979,387.12	726,405.61	318,602.06	1,387,190.67
ID4	0.00	63,359.27	6,987.07	56,372.20
RA1	54,029.21	1,029,077.55	5,679.61	1,077,427.15
RA2	184,365.28	195,920.44	120,875.45	259,410.28
RA3	313,348.14	183,530.23	28,670.24	468,208.13
RA4	1,000.00	44,447.20	36.20	45,411.00

Carnegie Investment Fund - Nordic Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,705,669,083.02	99.55
Shares			1,705,669,083.02	99.55
Denmark			517,018,304.07	30.17
DANSKE BANK A/S	DKK	140,000	43,754,560.58	2.55
DSV A/S	DKK	39,000	91,490,574.45	5.34
NETCOMPANY GROUP AS	DKK	85,000	44,210,241.36	2.58
NKT A/S	DKK	96,811	76,421,286.99	4.46
NOVONESIS (NOVOZYMES) B	DKK	53,198	33,276,702.08	1.94
NOVO NORDISK A/S-B	DKK	140,000	134,077,548.92	7.83
RINGKJOBING LANDBOBANK	DKK	27,000	49,876,332.68	2.91
ZEALAND PHARMA A/S	DKK	40,000	43,911,057.01	2.56
Finland			113,253,115.68	6.61
QT GROUP OYJ	EUR	50,000	38,443,440.00	2.24
SAMPO OYJ-A SHS	EUR	90,000	40,550,964.30	2.37
WARTSILA OYJ ABP	EUR	175,000	34,258,711.38	2.00
Norway			88,249,518.72	5.15
AKER SOLUTIONS ASA	NOK	1,600,000	48,410,275.07	2.83
HEXAGON COMPOSITES ASA	NOK	900,000	39,839,243.65	2.33
Sweden			945,470,144.55	55.18
AAK AB	SEK	100,000	31,560,000.00	1.84
ADDTECH AB-B SHARES	SEK	115,000	34,638,000.00	2.02
AQ GROUP AB	SEK	257,852	36,099,280.00	2.11
ATLAS COPCO AB-A SHS	SEK	420,669	71,029,960.65	4.15
BEIJER REF AB	SEK	275,000	44,852,500.00	2.62
BONESUPPORT HOLDING AB	SEK	170,000	65,756,000.00	3.84
EQT AB	SEK	146,509	44,846,404.90	2.62
FORTNOX AB	SEK	975,000	70,297,500.00	4.10
HEXAGON AB-B SHS	SEK	500,000	52,800,000.00	3.08
HMS NETWORKS AB	SEK	100,000	43,380,000.00	2.53
INVISIO AB	SEK	275,098	75,789,499.00	4.42
LAGERCRANTZ GROUP AB-B SHS	SEK	300,000	62,280,000.00	3.63
LIME TECHNOLOGIES AB	SEK	90,000	33,165,000.00	1.94
MIPS AB	SEK	100,000	47,040,000.00	2.75
MYCRONIC AB	SEK	125,000	49,925,000.00	2.91
NIBE INDUSTRIER AB-B SHS	SEK	550,000	23,782,000.00	1.39
SDIPTECH AB - B	SEK	145,000	34,481,000.00	2.01
TRELLEBORG AB-B SHS	SEK	80,000	30,288,000.00	1.77
VOLVO AB-B SHS	SEK	175,000	47,005,000.00	2.74
XVIVO PERFUSION AB	SEK	95,000	46,455,000.00	2.71
Switzerland			41,678,000.00	2.43
ABB LTD-REG	SEK	70,000	41,678,000.00	2.43
Total securities portfolio			1,705,669,083.02	99.55

Carnegie Investment Fund - Svenska Aktier

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,413,635,127.31	99.38
Shares			4,413,635,127.31	99.38
Finland			114,285,000.00	2.57
NORDEA BANK ABP	SEK	950,000	114,285,000.00	2.57
Sweden			4,036,346,097.11	90.89
AAK AB	SEK	498,530	157,336,068.00	3.54
ALFA LAVAL AB	SEK	303,000	140,167,800.00	3.16
ARJO AB - B SHARES	SEK	2,157,756	78,240,232.56	1.76
ASSA ABLOY AB-B	SEK	530,000	173,204,000.00	3.90
ATLAS COPCO AB-A SHS	SEK	1,405,000	237,234,250.00	5.34
BEIJER REF AB	SEK	531,756	86,729,403.60	1.95
BOLIDEN AB	SEK	219,150	68,046,075.00	1.53
DOMETIC GROUP AB	SEK	1,423,658	74,030,216.00	1.67
EPIROC AB-B	SEK	128,942	22,229,600.80	0.50
EQT AB	SEK	265,000	81,116,500.00	1.83
ERICSSON LM-B SHS	SEK	2,340,000	210,319,200.00	4.74
ESSITY AKTIEBOLAG-B	SEK	587,860	173,830,202.00	3.91
FASTIGHETS AB BALDER-B SHRS	SEK	1,852,564	142,276,915.20	3.20
FORTNOX AB	SEK	275,000	19,827,500.00	0.45
GETINGE AB-B SHS	SEK	590,820	107,263,371.00	2.42
HEXAGON AB-B SHS	SEK	1,925,000	203,280,000.00	4.58
INVESTOR AB-B SHS	SEK	868,492	254,207,608.40	5.72
LAGERCRANTZ GROUP AB-B SHS	SEK	544,685	113,076,606.00	2.55
LIFCO AB-B SHS	SEK	325,790	104,448,274.00	2.35
LINDAB INTERNATIONAL AB	SEK	280,743	64,346,295.60	1.45
NCAB GROUP AB	SEK	1,301,681	83,958,424.50	1.89
NIBE INDUSTRIER AB-B SHS	SEK	1,705,000	73,724,200.00	1.66
SANDVIK AB	SEK	874,728	173,458,562.40	3.91
SDIPTTECH AB - B	SEK	388,968	92,496,590.40	2.08
SKANDINAVISKA ENSKILDA BAN-A	SEK	1,269,067	192,200,197.15	4.33
SKANSKA AB-B SHS	SEK	505,642	117,662,893.40	2.65
SKF AB-B SHARES	SEK	325,000	67,470,000.00	1.52
SVENSKA CELLULOSA AB SCA-B	SEK	1,017,766	142,945,234.70	3.22
SWEDBANK AB - A SHARES	SEK	710,000	154,993,000.00	3.49
SWEDISH ORPHAN BIOVITRUM AB	SEK	340,000	107,916,000.00	2.43
VOLVO AB-B SHS	SEK	1,185,074	318,310,876.40	7.17
Switzerland			136,762,189.20	3.08
ABB LTD-REG	SEK	229,698	136,762,189.20	3.08
United Kingdom			126,241,841.00	2.84
ASTRAZENECA PLC	SEK	87,274	126,241,841.00	2.84
Total securities portfolio			4,413,635,127.31	99.38

Carnegie Investment Fund - Nordic Equity Fund Screened

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			402,700,405.92	98.71
Shares			402,700,405.92	98.71
Denmark			128,005,965.23	31.38
DANSKE BANK A/S	DKK	38,146	11,921,867.63	2.92
DSV A/S	DKK	8,772	20,578,341.51	5.04
NETCOMPANY GROUP AS	DKK	31,055	16,152,341.71	3.96
NKT A/S	DKK	21,307	16,819,456.07	4.12
NOVONESIS (NOVOZYMES) B	DKK	14,048	8,787,381.31	2.15
NOVO NORDISK A/S-B	DKK	32,903	31,511,097.09	7.72
RINGKJOBING LANDBOBANK	DKK	6,285	11,610,101.89	2.85
ZEALAND PHARMA A/S	DKK	9,679	10,625,378.02	2.60
Finland			25,800,816.60	6.32
QT GROUP OYJ	EUR	10,452	8,036,216.70	1.97
SAMPO OYJ-A SHS	EUR	21,006	9,464,595.07	2.32
WARTSILA OYJ ABP	EUR	42,398	8,300,004.83	2.03
Sweden			238,728,359.89	58.52
AAK AB	SEK	23,862	7,530,847.20	1.85
ADDTECH AB-B SHARES	SEK	27,880	8,397,456.00	2.06
AQ GROUP AB	SEK	65,269	9,137,660.00	2.24
ATLAS COPCO AB-A SHS	SEK	99,079	16,729,489.15	4.10
BEIJER REF AB	SEK	79,586	12,980,476.60	3.18
BONESUPPORT HOLDING AB	SEK	39,087	15,118,851.60	3.71
EQT AB	SEK	30,786	9,423,594.60	2.31
FORTNOX AB	SEK	223,532	16,116,657.20	3.95
HEXAGON AB-B SHS	SEK	125,798	13,284,268.80	3.26
HMS NETWORKS AB	SEK	31,055	13,471,659.00	3.30
INVISIO AB	SEK	69,671	19,194,360.50	4.71
LAGERCRANTZ GROUP AB-B SHS	SEK	73,570	15,273,132.00	3.74
LIME TECHNOLOGIES AB	SEK	29,542	10,886,227.00	2.67
MIPS AB	SEK	20,938	9,849,235.20	2.41
MYCRONIC AB	SEK	31,122	12,430,126.80	3.05
NIBE INDUSTRIER AB-B SHS	SEK	173,561	7,504,777.64	1.84
SDIPTECH AB - B	SEK	34,698	8,251,184.40	2.02
TRELLEBORG AB-B SHS	SEK	23,028	8,718,400.80	2.14
VOLVO AB-B SHS	SEK	45,674	12,268,036.40	3.01
XVIVO PERFUSION AB	SEK	24,871	12,161,919.00	2.98
Switzerland			10,165,264.20	2.49
ABB LTD-REG	SEK	17,073	10,165,264.20	2.49
Total securities portfolio			402,700,405.92	98.71

Carnegie Investment Fund - Global Stock Picking Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,169,727,538.65	99.26
Shares			2,169,727,538.65	99.26
Bermuda			45,249,934.23	2.07
BROOKFIELD RENEWABLE PARTNER	CAD	179,897	45,249,934.23	2.07
Canada			75,271,468.20	3.44
ATS CORP	CAD	96,812	32,607,319.12	1.49
INNERGEX RENEWABLE ENERGY	CAD	321,160	19,862,444.00	0.91
STANTEC INC	CAD	26,316	22,801,705.08	1.04
China			36,404,785.66	1.67
BYD CO LTD-H	HKD	96,000	36,404,785.66	1.67
Denmark			25,408,653.22	1.16
NOVO NORDISK A/S-B	DKK	26,531	25,408,653.22	1.16
France			133,400,714.35	6.10
ERAMET	EUR	54,116	33,527,958.79	1.53
EXCLUSIVE NETWORKS SA	EUR	77,439	16,710,305.49	0.76
NEXANS SA	EUR	45,298	54,004,470.38	2.47
S.O.I.T.E.C.	EUR	29,242	29,157,979.69	1.33
Germany			124,284,609.52	5.69
AIXTRON SE	EUR	160,130	27,884,978.95	1.28
INFINEON TECHNOLOGIES AG	EUR	268,326	96,399,630.57	4.41
Japan			55,832,412.15	2.55
MURATA MANUFACTURING CO LTD	JPY	137,517	24,745,846.35	1.13
SUMITOMO METAL MINING CO LTD	JPY	122,381	31,086,565.80	1.42
Netherlands			34,804,281.00	1.59
ASML HOLDING NV	EUR	4,482	34,804,281.00	1.59
Portugal			27,790,843.67	1.27
EDP SA	EUR	785,814	27,790,843.67	1.27
South Korea			32,929,531.98	1.51
SAMSUNG ELECTR-GDR REG S	USD	3,275	32,929,531.98	1.51
Sweden			57,582,310.62	2.63
MUNTERS GROUP AB	SEK	159,236	29,617,896.00	1.35
SSAB AB-A SHARES	SEK	621,846	27,964,414.62	1.28
Switzerland			33,900,910.30	1.55
ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,883	33,900,910.30	1.55
Taiwan			97,291,854.82	4.45
TAIWAN SEMICONDUCTOR-SP ADR	USD	44,586	97,291,854.82	4.45
United Kingdom			37,146,553.16	1.70
PRUDENTIAL PLC	GBP	421,402	37,146,553.16	1.70
United States of America			1,352,428,675.77	61.87
ABBVIE INC	USD	34,381	67,505,443.33	3.09
ADVANCED MICRO DEVICES	USD	36,217	48,336,624.16	2.21
ALPHABET INC-CL A	USD	39,637	82,905,673.59	3.79
AMERESCO INC-CL A	USD	95,377	24,744,268.08	1.13
ARRAY TECHNOLOGIES INC	USD	434,805	29,017,789.76	1.33
BANK OF AMERICA CORP	USD	44,679	21,696,775.00	0.99
CELSIUS HOLDINGS INC	USD	114,509	33,326,388.61	1.52
CHART INDUSTRIES INC	USD	29,783	62,801,600.37	2.87
CORE & MAIN INC-CLASS A	USD	32,918	18,516,947.68	0.85
DECKERS OUTDOOR CORP	USD	16,124	36,182,135.08	1.66
DEERE & CO	USD	8,990	42,087,295.32	1.93

Carnegie Investment Fund - Global Stock Picking Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
ENERGY RECOVERY INC	USD	95,108	15,447,821.60	0.71
FLUOR CORP WHEN ISSUED	USD	31,444	17,135,379.10	0.78
HA SUSTAINABLE INFRASTRUCTUR	USD	110,304	32,699,777.38	1.50
JPMORGAN CHASE & CO	USD	6,982	18,492,637.56	0.85
MARVELL TECHNOLOGY INC	USD	29,675	36,215,068.37	1.66
MASTEC INC	USD	17,131	25,769,222.95	1.18
MICROSOFT CORP	USD	32,858	153,028,233.80	7.00
MYR GROUP	USD	21,037	34,580,560.76	1.58
NEXTERA ENERGY PARTNERS LP	USD	137,442	27,031,635.96	1.24
NVIDIA CORP	USD	42,986	63,782,798.43	2.92
PARSONS CORP	USD	29,908	30,485,028.71	1.39
PURE STORAGE INC - CLASS A	USD	49,968	33,916,056.01	1.55
QUALCOMM INC	USD	12,395	21,039,099.79	0.96
SCHWAB (CHARLES) CORP	USD	47,256	38,643,835.40	1.77
SHOALS TECHNOLOGIES GROUP -A	USD	499,649	30,529,733.65	1.40
SNOWFLAKE INC-CLASS A	USD	23,502	40,097,113.19	1.83
SYNOPSYS INC	USD	5,243	28,117,499.83	1.29
TESLA INC	USD	8,848	39,480,924.05	1.81
THERMO FISHER SCIENTIFIC INC	USD	8,156	46,881,928.87	2.14
UNITEDHEALTH GROUP INC	USD	12,929	72,265,021.58	3.31
VISA INC-CLASS A SHARES	USD	14,671	51,231,212.18	2.34
XYLEM INC	USD	22,183	28,437,145.62	1.30
Total securities portfolio			2,169,727,538.65	99.26

Carnegie Investment Fund
Notes to the financial statements

Carnegie Investment Fund

Notes to the financial statements

1 - General information

CARNEGIE INVESTMENT FUND (hereafter the "Company") is an investment company established in the Grand Duchy of Luxembourg with a variable capital, (société d'investissement à capital variable), comprising separate sub-funds (the "Sub-Funds" or individually a "Sub-Fund"), on January 13, 2011. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") incorporated pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"). It is established for an undetermined duration from the date of the incorporation.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

Securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security or money market instrument is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities or money market instruments, will be determining.

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.

Units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant Valuation Date.

2.3 - Net realised profits or losses on sales of investments

Realised gains and losses on sales of investments have been determined on the average cost basis and include transaction costs.

2.4 - Liquidities

The value of any cash at 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 directors consider appropriate to reflect the true value thereof.

2.5 - Foreign currency translation

1 SEK =	0.13016	CAD	1 SEK =	0.08202	CHF	1 SEK =	0.65177	DKK
1 SEK =	0.0874	EUR	1 SEK =	0.07226	GBP	1 SEK =	0.70303	HKD
1 SEK =	14.22359	JPY	1 SEK =	1.02788	NOK	1 SEK =	0.0905	USD

2.6 - Combined financial statements

The combined column in the financial statements of the Company is expressed in EUR and is presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund in SEK.

The currency translation adjustment in the combined column of the Statement of Operations and Changes in Net Assets relates to the retranslation of the opening Net Asset Values at the SEK to EUR exchange rate.

Assets expressed in a currency other than the currency of the relevant Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

2.8 - Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date.

Carnegie Investment Fund

Notes to the financial statements

3 - Management Company fees

A fixed core Management Company Fee 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 Company will also be payable to the Management Company by the Sub-Funds.

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

4 - Management fees

The Management fees 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:

Sub-funds	Share class	ISIN	Management fee (effective rate)
Carnegie Investment Fund - Nordic Equity Fund	1A	LU0249162784	1.30
	2A	LU1446761576	0.60
	3A	LU1446761816	0.60
Carnegie Investment Fund - Svenska Aktier	IA1	LU2122479368	0.39
	IA2	LU2122479525	0.59
	IA3	LU2122479871	1.09
	IA4	LU2122480028	1.49
	IA5	LU2122480374	1.99
	ID1	LU2122479442	0.39
	ID2	LU2122479798	0.59
	ID3	LU2122479954	1.09
	ID4	LU2122480291	1.49
	RA1	LU2122480531	0.39
	RA2	LU2122480614	0.59
	RA3	LU2122480705	1.09
	RA4	LU2122480887	1.49
	RA5	LU2122480960	1.99
Carnegie Investment Fund - Nordic Equity Fund Screened	1D	LU2330300588	1.49
	3D	LU2330300745	0.59
Carnegie Investment Fund - Global Stock Picking Fund	IA1	LU2616736570	0.39
	IA2	LU2616736224	0.59
	IA3	LU2616736067	1.09
	IA4	LU2616735929	1.49
	ID1	LU2616736497	0.39
	ID2	LU2616736141	0.59
	ID3	LU2616736737	1.09
	ID4	LU2616735762	1.49
	RA1	LU2616735416	0.39
	RA2	LU2616735333	0.59
	RA3	LU2616735259	1.09
	RA4	LU2616735846	1.49

Carnegie Investment Fund

Notes to the financial statements

5 - Depositary fees

For its services, the Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV for Carnegie Investment Fund - Nordic Equity Fund, Carnegie Investment Fund - Svenska Aktier and Carnegie Investment Fund - Nordic Equity Fund Screened and variable fees up to a total of maximum 0.150% p.a. of the NAV for Carnegie Investment Fund - Global Stock Picking Fund subject to an annual minimum fee of EUR 32,400 payable monthly.

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

6 - Administration fees

In consideration for its services, the Central Administration Agent and Registrar and Transfer Agent will receive variable fees up to the total maximum rates as disclosed above in note 5. Such fees are subject to a minimum fee of EUR 24,000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly.

The Central Administration Agent and Registrar and Transfer Agent is also entitled to be reimbursed for reasonable disbursements and out of pocket services as well as additional fees for ancillary services provided to the Fund.

7 - Directors fees

The Company is remunerating directors, representing an amount of EUR 35,250, as included in the Statement of Operations and Changes in Net Assets.

8 - Commissions on subscriptions/redemptions

A subscription fee, payable to the Sub-Fund, may be charged upon a subscription for shares of the Sub-Fund provided that the same subscription fee shall be applied to all shareholders subscribing on the same valuation date.

A redemption fee, to be paid to the Sub-Fund, may be levied upon redemptions of shares as specified in the appendices to the prospectus provided that the same redemption fee shall be applied to all shareholders redeeming on the same valuation date.

A conversion fee, payable to the Sub-Fund from which the shareholder is redeeming, of up to 0.5% may be charged upon a conversion of shares provided that the same conversion fee shall be applied to all shareholders converting on the same valuation date.

	Subscription fee (max.)	Redemption fee (max.)	Conversion fee (max.)
Carnegie Investment Fund – Nordic Equity Fund “(all share classes)”	0.5%	0.5%	0.5%
Carnegie Investment Fund – Svenska Aktier “(all share classes)”	5.0%	N/A	0.5%
Carnegie Investment Fund – Nordic Equity Fund Screened “(all share classes)”	0.5%	0.5%	0.5%
Carnegie Investment Fund – Global Stock Picking Fund “(all share classes)”	5.0%	N/A	0.5%

9 - Transaction fees

For the year ending December 31, 2024, the Fund sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until August 14, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Fund Name	Currency	Brokerage costs
Carnegie Investment Fund - Nordic Equity Fund	SEK	708 635.68
Carnegie Investment Fund - Svenska Aktier	SEK	337 814.11
Carnegie Investment Fund - Nordic Equity Fund Screened	SEK	149 688.30
Carnegie Investment Fund - Global Stock Picking Fund	SEK	605 806.00

Since August 2024, the brokerage costs are totally expensed.

Carnegie Investment Fund

Notes to the financial statements

10 - Subscription tax ("Taxe d'abonnement")

The Company is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Classes of Shares reserved to institutional investors are subject to a tax rate of 0.01% and those reserved to retail investors are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the Company at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempt.

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 December 31, 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)	Net Income in Sub-Fund Currency	Net Income Converted in EUR
Svenska Aktier	SEK	-	-	587,405.62	234,962.25	352,443.37	30,803.95

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

12 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Carnegie Investment Fund - Svenska Aktier	ID0	LU2122479285	SEK	3.89	17/12/24	20/12/24
	ID1	LU2122479442	SEK	4.79	17/12/24	20/12/24
	ID2	LU2122479798	SEK	4.75	17/12/24	20/12/24
	ID3	LU2122479954	SEK	4.55	17/12/24	20/12/24
	ID4	LU2122480291	SEK	4.53	17/12/24	20/12/24
Carnegie Investment Fund - Nordic Equity Fund Screened	1D	LU2330300588	SEK	3.66	17/12/24	20/12/24
	3D	LU2330300745	SEK	3.51	17/12/24	20/12/24
Carnegie Investment Fund - Global Stock Picking Fund	ID1	LU2616736497	SEK	4.14	17/12/24	20/12/24
	ID2	LU2616736141	SEK	4.11	17/12/24	20/12/24
	ID3	LU2616736737	SEK	4.08	17/12/24	20/12/24
	ID4	LU2616735762	SEK	3.59	17/12/24	20/12/24

Carnegie Investment Fund

Notes to the financial statements

13 - Other expenses

The item "Other expenses" includes unpaid expenses during the current financial period.

The item "Other expenses" includes among other things, Financial fees, Publication fees, VAT , Operating fees, Consultant fees, Securities lending

14 - Changes in the composition of securities portfolio

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

15 - Subsequent events

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

Carnegie Investment Fund
Additional unaudited information

Carnegie Investment Fund

Additional unaudited information

Remuneration policy

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

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

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019.00	20,409,134.00	3,628,885.00
Senior management	13	2,203,983.00	1,789,817.00	414,166.00
Other material risk takers	13	2,215,907.00	1,420,130.00	795,777.00

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €21,224.00.

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Remuneration of the delegates

Carnegie Investment Bank, Copenhagen as Investment Manager of Carnegie Investment Fund - Nordic Equity Fund and Carnegie Investment Fund - Nordic Equity Screened Fund.

Carnegie Investment Bank AB, Stockholm as Investment Manager of Carnegie Investment Fund - Svenska Aktier and Carnegie Investment Fund - Global Stock Picking Fund

The annual report for Carnegie is available on www.carnegie.se homepage. For information on the remuneration policy please refer to the website.

Carnegie Investment Fund

Additional unaudited information

Global Risk Exposure

Carnegie Investment Fund - Nordic Equity Fund

The Sub-Fund Carnegie Investment Fund - Nordic Equity Fund uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

Carnegie Investment Fund – Svenska Aktier

The global exposure of the Sub-Fund will be calculated by using the Absolute Value-at-Risk. The level of the monthly Value-at-Risk determined on the basis of a 99% confidence interval for the Sub-Fund shall not exceed 20% of its total net asset value.

The Sub-Fund's expected level of leverage, under normal market conditions, will be determined as the sum of notionals of the financial derivative instruments used. The leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund but higher levels are possible under certain circumstances, including, but not limited to, high levels of market volatility.

In the year from January 1, 2024 until December 31, 2024 the average level of leverage was:

Carnegie Investment Fund - Svenska Aktier
Gross Method: 0% (maximum leverage: 250%)

Indicative risk profile of the Sub-Fund

This Sub-Fund is suitable for the investor seeking a long-term investment strategy, therefore understanding that the investments and related return can be subject to significant change.

The risks associated with equities result from the underlying dynamics as well as the changes in earnings expectations across the corresponding listed companies over the relevant business cycle. The general interest and inflation rate levels, as well as monetary and fiscal policies affect such earnings expectations. The openness of the Swedish economy also results in significantly exposing the revenues of Swedish companies to macro trends in export markets. Investing in Swedish listed equities gives furthermore exposure to cyclical sectors like materials, industrials and technology.

Even if the Sub-Fund invests primarily in highly liquid stocks, the liquidity in the market can change from time to time and have a negative impact on the Sub-Fund.

The Sub-Fund can also be impacted by stock market fluctuations due to economic development and exogenous factors, as policy and regulatory changes in the countries where the issuing companies are active.

The Sub-Fund invests in different currencies and is therefore subject to a risk of value fluctuations due to unexpected changes in exchange rates.

Carnegie Investment Fund - Nordic Equity Fund Screened

The Sub-Fund Carnegie Investment Fund - Nordic Equity Fund Screened uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

Carnegie Investment Fund - Global Stock Picking Fund

The Sub-Fund Carnegie Investment Fund - Nordic Equity Fund Screened uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

Carnegie Investment Fund

Additional unaudited information

Total Expense Ratios ("TER")

Carnegie Investment Fund - Nordic Equity Fund	TER in % (31.12.2024)	TER in % (31.12.2023)
1A	1.45	1.47
2A	0.71	0.73
3A	0.71	0.74

Carnegie Investment Fund - Svenska Aktier	TER in % (31.12.2024)	TER in % (31.12.2023)
IA0	0.12	0.12
ID0	0.12	0.13
IA1	0.51	0.50
ID1	0.50	0.52
IA2	0.71	0.71
ID2	0.71	0.69
IA3	1.21	1.21
ID3	1.20	1.21
IA4	1.61	1.61
ID4	1.60	1.61
IA5	2.10	2.11
RA1	0.55	0.56
RA2	0.75	0.72
RA3	1.25	1.26
RA4	1.65	1.67
RA5	2.15	2.15

Carnegie Investment Fund - Nordic Equity Fund Screened	TER in % (31.12.2024)	TER in % (31.12.2023)
1D	1.77	1.79
3D	0.81	0.86

Carnegie Investment Fund - Global Stock Picking Fund	TER in % (31.12.2024)	TER in % (31.12.2023)*
IA0	0.12	0.20
IA1	0.51	0.58
ID1	0.52	0.48
IA2	0.71	0.79
ID2	0.72	0.78
IA3	1.21	1.29
ID3	1.22	-
IA4	1.63	1.67
ID4	1.59	-
RA1	0.56	0.60
RA2	0.76	0.85
RA3	1.26	1.36
RA4	1.66	1.75

*The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Additional unaudited information

PERFORMANCE¹

Carnegie Investment Fund - Nordic Equity Fund	Performance in % (31.12.2024)	Performance in % (31.12.2023)
1A	7.62	8.58
2A	8.43	9.37
3A	5.50	9.25
Carnegie Investment Fund - Svenska Aktier	Performance in % (31.12.2024)	Performance in % (31.12.2023)
IA0	9.81	20.68
ID0	9.88	20.63
IA1	9.38	20.23
ID1	9.43	20.17
IA2	9.17	19.98
ID2	9.22	19.94
IA3	8.61	19.39
ID3	8.67	19.34
IA4	8.18	18.91
ID4	8.23	18.87
IA5	7.65	18.31
RA1	9.33	20.16
RA2	9.12	19.92
RA3	8.57	19.32
RA4	8.14	18.84
RA5	7.59	18.27
Carnegie Investment Fund - Nordic Equity Fund Screened	Performance in % (31.12.2024)	Performance in % (31.12.2023)
1D	5.81	7.84
3D	6.82	8.76
Carnegie Investment Fund - Global Stock Picking Fund	Performance in % (31.12.2024)	Performance in % (31.12.2023)*
IA0	16.52	3.50
IA1	16.07	3.40
ID1	16.15	-0.15
IA2	15.84	3.35
ID2	15.92	3.33
IA3	15.25	3.23
ID3	14.15	-
IA4	14.79	3.13
ID4	0.63	-
RA1	16.01	3.39
RA2	15.78	3.33
RA3	15.19	3.21
RA4	14.73	3.11

*The sub-fund was launched on September 29, 2023.

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

Carnegie Investment Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Svenska Aktier
Assets used	-
In absolute terms	-
As a % of lendable assets	-
As a % of total net asset value	-
Transactions classified according to residual maturities	<i>In SEK</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Collateral received	
Type:	
Cash	-
Securities	-
Currency:	
EUR	-
Classification according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest issuers of collateral received	
First name	-
Amount	-
Revenue and expenditure components	<i>In SEK</i>
<i>Revenue component of the fund:</i>	
In absolute amount	587,405.62
In % of gross revenue	60%
<i>Revenue component of the Management Company</i>	
In absolute amount	0.00
In % of gross revenue	0%
<i>Revenue component of third parties</i>	
In absolute amount	234,962.25
In % of gross revenue	40%

Carnegie Investment Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX III

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

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.

Product name: Carnegie Investment Fund – Nordic Equity Fund

Legal entity identifier: 549300BNNMKWTF5SD940

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input 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 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 15.1% 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 made sustainable investments with a social objective: ____%	<input 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 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 measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability indicators into the investment process, the Sub-Fund has achieved lower 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, thermal coal, or oil from oil sands. 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 4.67 tons of CO2 per invested million EUR. In the same period, the Sub-Fund's benchmark had a total CO2 emission of 32.04 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?***

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

● ***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	7.8%	Denmark
DSV	Transportation and storage	5.3%	Denmark
NKT Holding	Wholesale	4.5%	Denmark
Invisio Communication	Manufacturing	4.4%	Sweden
Atlas Copco	Manufacturing	4.1%	Sweden
Fortnox AB	Information and communication	4.1%	Sweden
Bonesupport Holding AB	Manufacturing	3.8%	Sweden
Lagercrantz Group AB	Manufacturing	3.6%	Sweden
Hexagon Rg B	Manufacturing	3.1%	Sweden
Mycronic AB	Manufacturing	2.9%	Sweden
Ringkjøbing Landbobank	Financial and insurance activities	2.9%	Denmark
Aker Solutions	Mining and quarrying	2.8%	Norway
MIPS AB	Manufacturing	2.7%	Sweden
Volvo B	Manufacturing	2.7%	Sweden
Xvivo Perfusion AB	Manufacturing	2.7%	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

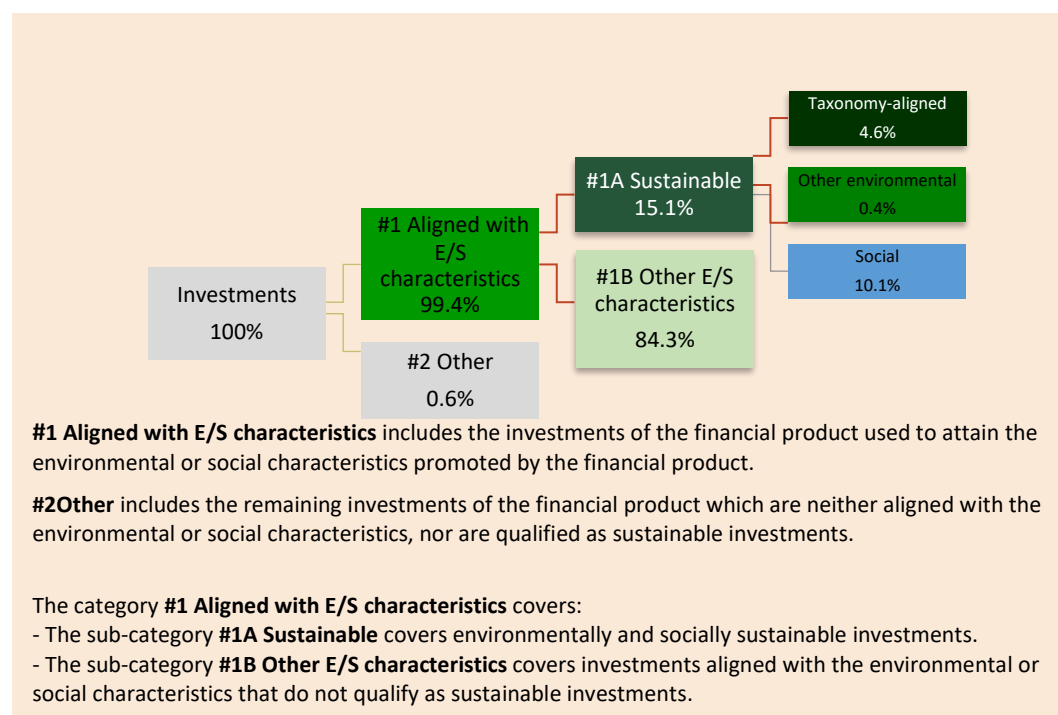
What was the proportion of sustainability-related investments?

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 15.1%.

● 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:

Sector	Weight
Consumer Discretionary	2.0%
Consumer Durables & Apparel	2.0%
Consumer Staples	1.5%
Food, Beverage & Tobacco	1.5%
Energy	2.8%
Energy	2.8%
Financials	12.5%
Banks	7.1%
Financial Services	3.3%

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.

Insurance	2.1%
Health Care	17.6%
Pharmaceuticals & Biotechnology	13.5%
Health Care Equipment & Servic	4.1%
Industrials	40.4%
Capital Goods	34.3%
Transportation	4.2%
Commercial & Professional Services	1.9%
Information Technology	22.1%
Technology Hardware & Equipment	11.8%
Software & Services	10.3%
Materials	0.5%
Materials	0.5
Cash	0.6%



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. 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 4.6%.

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.

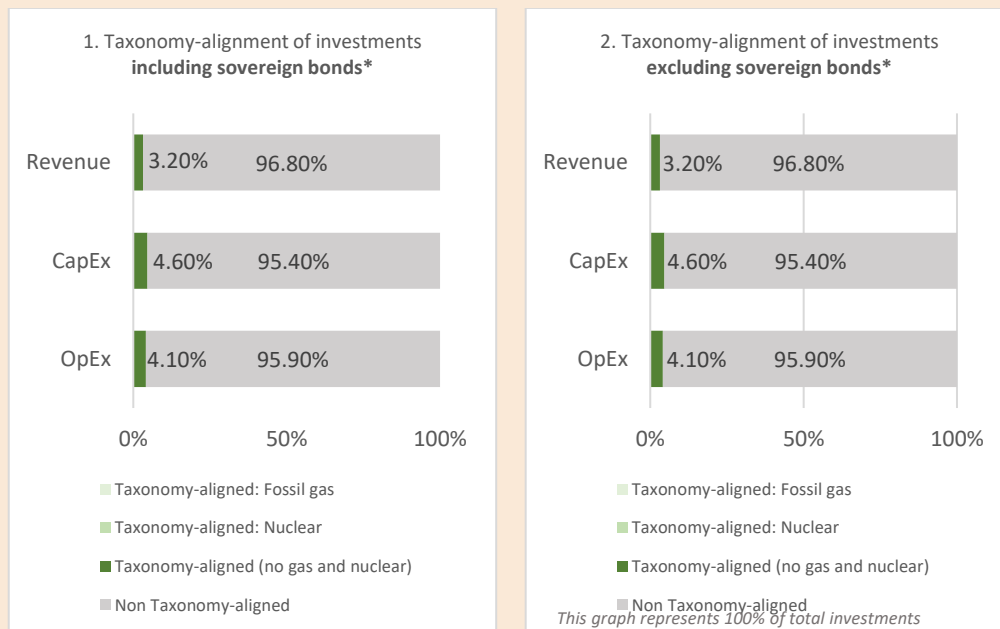


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.



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 9.14%.

The Sub-Fund's total share of investments in enabling activities amounted to 0.84%.

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.



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 0.4%.



What was the share of socially sustainable investments?

The Sub-Fund's total share of socially sustainable investments amounted to 10.1%.



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?

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 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

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

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.

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?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

Sustainability

indicators

measure

how the

environmental or

social

characteristics

promoted by the

financial product

are attained.

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?***

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

● ***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?***

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:*

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 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 screened for violation against UN Global Compact and also screened for violations against OECD Guidelines for Multinational Enterprises in Q4 2024. 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:
2024.08.01 –
2024.12.31

Largest investments	Sector	% Assets	Country
VOLVO AB CLASS B	Industrials	7.02%	SE
INVESTOR AB CLASS B	Financial Services	6.35%	SE
ATLAS COPCO CLASS A	Industrials	5.44%	SE
HEXAGON AB CLASS B	Information	4.86%	SE
ERICSSON CLASS B	Information	4.31%	SE
SEB AB CLASS A	Financial Services	4.30%	SE
SANDVIK AB	Industrials	4.10%	SE
ASSA ABLOY AB CLASS B	Industrials	3.91%	SE
ESSITY AB CLASS B	Consumer Defensive	3.89%	SE
SWEDBANK AB CLASS A	Financial Services	3.40%	SE
AAK AB	Consumer Defensive	3.33%	SE

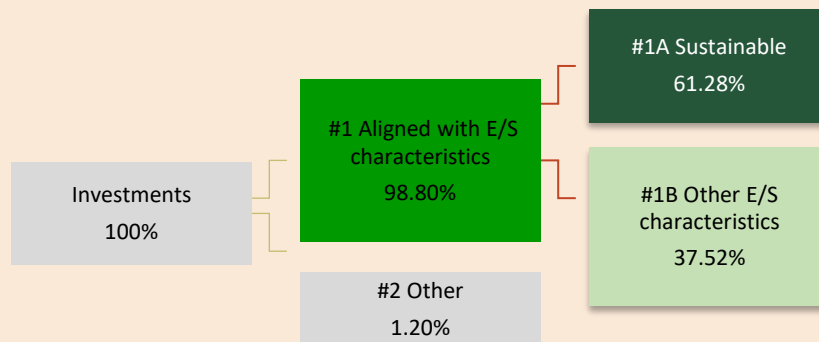


What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	40,25%
Industrial Products	37,70%
Electrical Equipment	15,07%
Machinery	10,06%
Transportation Equipment	7,02%
Industrial Intermediate Prod	2,78%
Diversified Industrials	2,76%
Industrial Services	2,55%
Engineering & Construction	2,55%
Financials	18,57%
Banking	10,31%
Financial Services	8,26%
Health Care	11,94%
Medical Equipment & Devices	6,57%
Biotech & Pharma	5,37%
Technology	11,33%
Tech Hardware & Semiconductors	10,57%
Software & Tech Services	0,77%
Consumer Staples	7,22%
Household Products	3,89%
Food	3,33%
Materials	4,74%
Forestry, Paper & Wood Products	3,16%
Metals & Mining	1,58%
Real Estate	3,27%
Real Estate Owners & Developers	3,27%
Consumer Discretionary	1,55%
Leisure Products	1,55%
Cash	1,12%

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?

The Sub-Fund does not currently intend to invest in sustainable investments that are aligned with the EU Taxonomy.

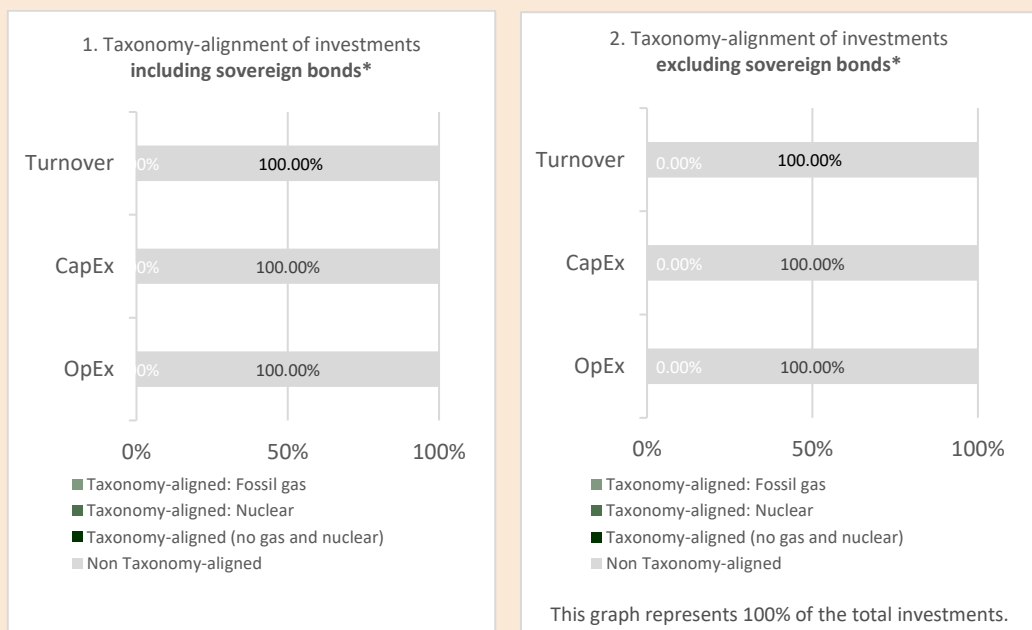
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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 portfolio has not committed to a minimum share of investments in transitional and enabling activities.

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

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.

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?

Not applicable



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.

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



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

ANNEX III

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

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.

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 type="radio"/> Yes	<input checked="" type="radio"/> <input 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 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 14,6% 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 made sustainable investments with a social objective: ____%	<input 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 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 measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability indicators into the investment process, the Sub-Fund has achieved lower 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 4.26 tons of CO2 per invested million EUR. In the same period, the Sub-Fund's benchmark had a total CO2 emission of 32.04 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?***

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

● ***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	7.7%	Denmark
DSV	Transportation and storage	5.0%	Denmark
Invisio Communication	Manufacturing	4.7%	Sweden
NKT Holding	Wholesale	4.1%	Denmark
Atlas Copco	Manufacturing	4.1%	Sweden
Netcompany	Information and communication	4.0%	Denmark
Fortnox AB	Information and communication	4.9%	Sweden
Lagercrantz Group AB	Manufacturing	3.7%	Sweden
Bonesupport Holding AB	Manufacturing	3.7%	Sweden
HMS Networks	Information and communication	3.3%	Sweden
Hexagon Rg B	Manufacturing	3.3%	Sweden
Beijer Ref	Manufacturing	3.2%	Sweden
Mycronic AB	Manufacturing	3.0%	Sweden
Volvo B	Manufacturing	3.0%	Sweden
Xvivo Perfusion AB	Manufacturing	3.0%	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

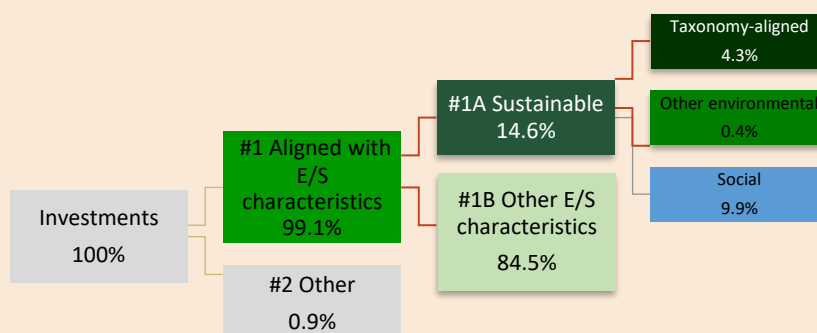
What was the proportion of sustainability-related investments?

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 14.6%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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 economic sectors:

Sector	Weight
Consumer Discretionary	2.0%
Consumer Durables & Apparel	2.0%
Consumer Staples	1.3%
Food, Beverage & Tobacco	1.3%
Financials	12.5%
Banks	7.3%
Financial Services	3.1%
Insurance	2.1%
Health Care	17.7%

Pharmaceuticals & Biotechnology	13.2%
Health Care Equipment & Serv	4.4%
Industrials	40.5%
Capital Goods	34.2%
Transportation	4.0%
Commercial & Professional Services	2.3%
Information Technology	24.5%
Technology Hardware & Equipment	12.8%
Software & Services	11.7%
Materials	0.5%
Materials	0.5%
Cash	0.9%

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. 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 4.3%.

● 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.

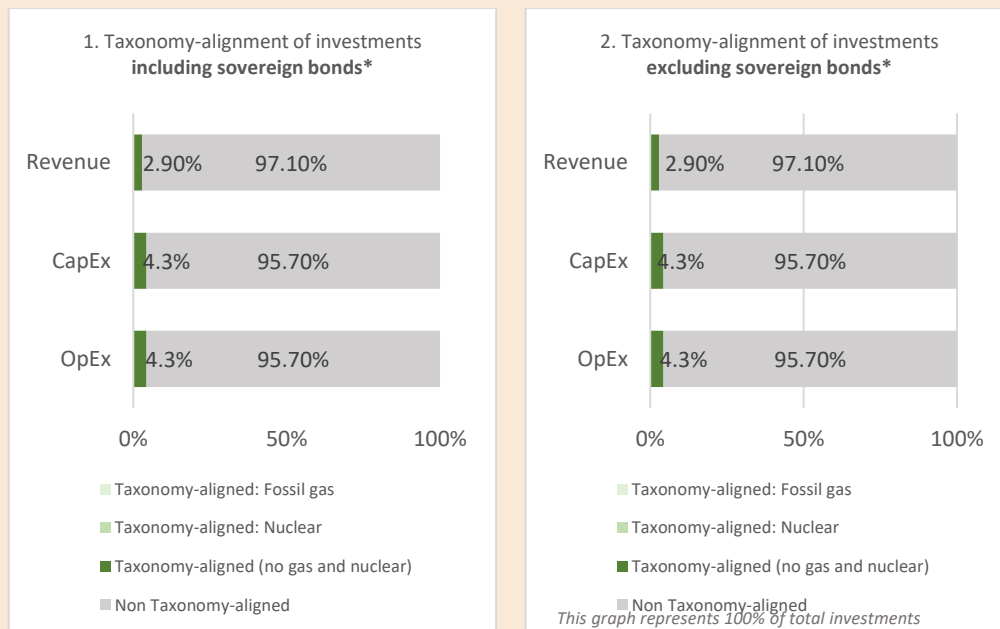


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.



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 8.27%.

The Sub-Fund's total share of investments in enabling activities amounted to 0.99%

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.



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 0.4%.



What was the share of socially sustainable investments?

The Sub-Fund's total share of socially sustainable investments amounted to 9.9%.



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?

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 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

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

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.

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 checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 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 51.08 % of sustainable investments <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 made sustainable investments with a social objective: ____%	<input 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 overarching goal for the Sub-Fund is to over time reduce green house gas emissions. Over the period of 2024 the green house gas emissions in the Sub-Fund were 49,000.70 tCO2e including Scope 1, 2 and 3. 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 2024, 0% of investments had a red flag (violations) and 15.84% 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 Electric Utilities, 5.68% compared to 3.55% in the previous period, and in Industrials, 15.52% compared to 13.46% in the previous period, that are directly related to climate change mitigation.
Activity-based exclusion criterias	0% investments with 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.
Sustainable investments according to SFDR definition	51.08% of portfolio value is invested in sustainable companies
Taxonomy alignment (reported and estimated)	17.24% of investments total revenue 4.26% of investments using a pass/fail-approach where pass requires a revenue taxonomy alignment of 100% of total revenue.

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

- The exposure to Fossil Fuel, Tobacco, Weapons, Gaming, Alcohol, Adult entertainment was 0% during 2024, same as during 2023.
- Violations against UN Global Compact principles was 0% during 2024, same as during 2023.
- The proportion of investments aligned with article 2 SFDR increased from 50.12% to 51.08%.

- Taxonomy alignment was 17.24% of investments total revenue during 2024, compared to 19.91% during 2023. The taxonomy alignment using a pass/fail approach was 4.26% of investments using where pass requires a revenue taxonomy alignment of 100% of total revenue, compared to 7.56% during 2023.

● ***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

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.

- 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?*

The indicators for adverse impact on sustainability factors have been taken into account during 2024. 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 screened for violation against UN Global Compact and also screened for violations against OECD Guidelines for Multinational Enterprises in Q4 2024. 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 2024:

Adverse Sustainability Indicator	Metric	Impact	Coverage
GREENHOUSE GAS EMISSIONS			
1. GHG Emissions	Scope 1 GHG emissions	5,985.78 tCO2e	99.72%
	Scope 2 GHG emissions	1,789.18 tCO2e	99.72%
	Scope 3 GHG emissions	41,225.74 tCO2e	99.72%
	Total GHG emissions	49,000.70 tCO2e	99.72%
2. Carbon Footprint	Carbon Footprint	333.51 tCO2e/Invested MEUR	99.72%
3. GHG Intensity of Investee companies	GHG Intensity of Investee companies	694.49	98.92%
4. Exposure to companies active in the fossil fuel sector	Share of Investments in companies active in the fossil fuel sector	4.92%	99.72%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	65.04%	73.29%
	Agriculture, Forestry and Fishing	N/A	84.70%
	Mining and Quarrying	2.79 GwH/MEUR revenue	84.96%
	Manufacturing	0.18 GwH/MEUR revenue	84.96%
	Electricity, Gas, Steam and Air Conditioning Supply	1.03 GwH/MEUR revenue	84.96%

6. Energy consumption intensity per high impact climate sector	Water Supply; Sewerage, Waste Management and Remediation Activities	N/A	84.96%
	Construction	N/A	84.96%
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	N/A	84.96%
	Transportation and Storage	N/A	84.96%
	Real Estate Activities	N/A	84.96%
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	5.46%	98.31%
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	2.34%
WASTE			
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.70 t/invested MEUR	46.43%
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	0.00%	99.72%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.58%	16.50%
13. Board gender diversity	Average ratio of female to male board members in investee companies	33.71%	99.72%
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	40.80%	98.92%
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)	10.23%	55.86%
	Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	55.86%
	Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	7.95%	55.86%
	Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	55.86%
	Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.00%	55.86%
	Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	0.00%	55.86%
	Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	77.75%	55.86%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology	6.98%	US
INFINEON TECHNOLOGIES AG	Technology	4.49%	Germany
TAIWAN SEMICONDUCTOR	Technology	4.48%	Taiwan
ALPHABET INC.	Communication Services	3.62%	US
UNITEDHEALTH GROUP	Healthcare	3.51%	US
ABBVIE INC	Healthcare	3.17%	US
NVIDIA Corp	Technology	3.03%	US
NEXANS	Industrials	3.01%	France
ADVANCED MICRO DEVICES	Technology	2.50%	US
CHART INDUSTRIES INC	Industrials	2.31%	US
THERMO FISHER SCIENTIFIC	Healthcare	2.29%	US
BROOKFIELD RENEWABLE	Utilities	2.18%	Bermuda
VISA INC.	Financial Services	2.06%	US
CELSIUS HOLDINGS, INC.	Consumer Defensive	1.99%	US
THE CHARLES SCHWAB	Technology	1.98%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024.01.01 – 2024.12.31

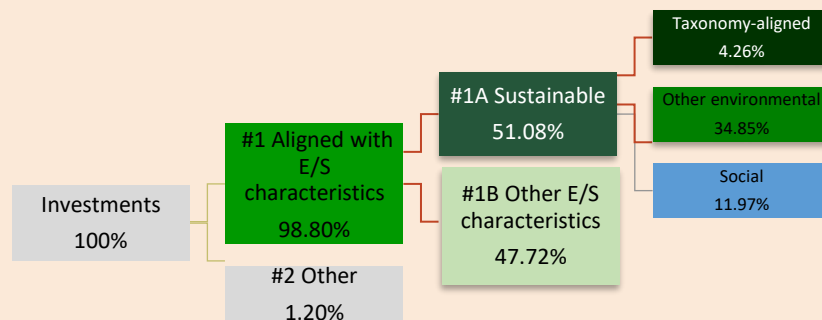


What was the proportion of sustainability-related investments?

The proportion of sustainable investment by the fund, according to the definitions in article 2 SFDR, amounted to 51.08% 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 made in the following sectors:

Sector	Weight
Technology	36,39%
Software & Tech Services	10,88%
IT Services	0,96%
Software	9,92%
Tech Hardware & Semiconductors	23,45%
Semiconductors	19,42%
Technology Hardware	4,03%
Industrials	15,52%
Industrial Products	10,14%
Electrical Equipment	3,01%
Industrial Intermediate Prod	2,31%
Machinery	4,82%
Industrial Services	5,38%
Engineering & Construction	3,75%
Industrial Support Services	1,63%
Health Care	11,97%
Biotech & Pharma	6,17%
Health Care Facilities & Services	3,51%
Medical Equipment & Devices	2,29%
Financials	8,50%
Banking	2,59%
Financial Services	4,04%
Insurance	1,87%
Utilities	5,68%
Electric Utilities	5,68%
Consumer Discretionary	5,11%
Apparel & Textile Products	1,83%
Automotive	3,27%
Materials	4,81%
Metals & Mining	3,50%
Steel	1,31%
Energy	4,53%
Renewable Energy	4,53%
Communications	3,62%
Internet Media & Services	3,62%
Consumer Staples	3,18%
Beverages	1,99%
Food	1,19%
Real Estate	1,65%
Financial Services	1,65%
Cash	1,08%



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

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.

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 17.24%.

With a pass/fail approach, the share of taxonomy aligned investments is 4.26%. In this context, it should be stated that there is no clear guidance yet on which criteria a taxonomy aligned investment needs to fulfill. Pending guidance, Carnegie has assessed that 100% of revenue (reported or estimated) shall be taxonomy aligned to be considered a taxonomy aligned investment, i.e. get a "pass". Due to changes regarding methodology enhancement from our ESG data provider when it comes to the criteria for Minimum Safeguards, two of the investments failed to meet the criteria for Do No Significant Harm during the second half of the period. This caused the taxonomy alignment to fall below the committed level of 5% during the period. The Investment manager is actively working towards the committed level of 5% aligned investments.

Reporting on taxonomy alignment will develop as the EU framework evolves and more accurate data is made available by companies.

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

☒

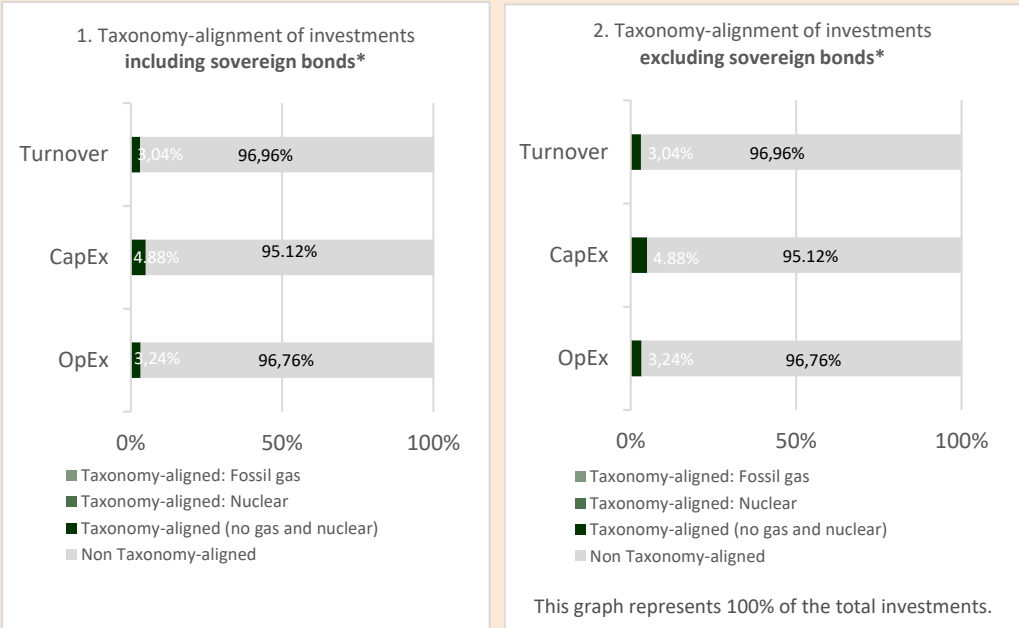
No

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 0.42%, Capex 0% and Opex 0.28%.
- 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 15.03%.
- The reported EU Taxonomy aligned enabling Turnover was 0.06%, Capex 3.50% and Opex 2.30%.

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 decreased to 17.24% from 20.22%



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 34.85%



What was the share of socially sustainable investments?

This share was 11.97% of total investments during the period. The categorization of which investments meet the environmental and social objective respectively has been made by the Investment Manager with a qualitative approach. All healthcare related investments are regarded as Social, while the other investments are regarded 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