

Carnegie Investment Fund



Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements
as at 31/12/25**

R.C.S. Luxembourg B 158803

Carnegie Investment Fund

Table of contents

Organisation and administration	3
Report of the Board of Directors	4
Audit report	7
Statement of net assets as at 31/12/25	10
Statement of operations and changes in net assets from 01/01/25 to 31/12/25	12
Statistics	14
Changes in number of shares outstanding from 01/01/25 to 31/12/25	17
Securities portfolio as at 31/12/25	19
Carnegie Investment Fund - Nordic Equity Fund	19
Carnegie Investment Fund - Svenska Aktier	20
Carnegie Investment Fund - Nordic Equity Fund Screened	21
Carnegie Investment Fund - Global Stock Picking Fund	22
Notes to the financial statements	24
Additional unaudited information	30

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

Investment Managers and Distributors:

DNB Carnegie Investment Bank, Copenhagen (from April 23, 2025)
Branch of DNB Carnegie Investment Bank AB (publ) Sweden
9B, Overgaden Neden Vandet, DK-1414 Copenhagen, Denmark

Carnegie Investment Bank, Copenhagen (until April 23, 2025)
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

DNB Carnegie Investment Bank AB (from April 23, 2025)
56, Regeringsgatan, SE-103 38 Stockholm, Sweden

Carnegie Investment Bank AB (until April 23, 2025)
56, Regeringsgatan, SE-103 38 Stockholm, Sweden

For:
Carnegie Investment Fund – Svenska Aktier
Carnegie Investment Fund – Global Stock Picking Fund

Depositary and Paying Agent:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent:

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

Administrative, Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch
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

Report of the Board of Directors

CIF Nordic Equity Fund/CIF Nordic Equity Fund Screened

Nordic equity markets delivered positive returns in 2025, with the VINX Nordic Index (capped) up 14.1% in DKK. However, this was still an underperformance of more than 6 percentage points relative to the MSCI World TR Index, as US equities had a very strong year, particularly driven by large-cap growth stocks (the Mag7 returned 25% in 2025). In the Nordics, Novo Nordisk A/S finished the year weakly with a negative return of 46%. Novo was challenged by compounders, lower prices and concerns about patent expirations. Since its peak in mid 2024, Novo Nordisk A/S has lost around 70% of its market value. However, Novo is off to a strong start in 2026 with the successful launch of its Wegovy pill, limited competition from compounders, and the potential for a "beat and raise" year in 2026, as guidance appears conservative given the strong Wegovy pill uptake.

Despite the share price decline, Novo Nordisk A/S remains a heavy weight in the VINX Nordic (capped) index with a weight above 7%, well ahead of the second largest component, Investor (4.1%). CIF NEF holds close to a neutral weight in Novo Nordisk, but remains overweight in obesity related stocks through its position in Zealand Pharma, where we await Petrelintide data in Q1 2026. Zealand Pharma is seen as the third key player in the obesity space and could capture 5–10% of a future USD 100bn obese market. Zealand Pharma has a market cap of only DKK 28bn but holds DKK 16bn in cash and has a strong partner in Roche.

Within defence, SAAB was the standout performer in 2025 with a return of 130%, while Invisio and Kongsberg underperformed the VINX Nordic (capped). However, both Invisio and Kongsberg have had a strong start to 2026 with returns of around +20%, driven by solid Q4 results and continued geopolitical uncertainty.

As 2026 progresses, we remain optimistic on the EPS growth outlook in the Nordics and believe valuation is attractive. Net profit growth for 2026 vs. 2025 is expected to exceed 10%, and within the Swedish small cap universe (companies below EUR 2.4bn market cap), net profit growth is expected to exceed 30%. In addition, comps will be easier in 2026 as Nordic companies are expected to mitigate tariffs, and the USD is expected to stabilise.

Below is the performance of the funds compared to the benchmarks:

Performance YTD 2025

Carnegie Investment Fund - Nordic Equity Fund 1A retail Class in SEK : -3,06%
 Carnegie Investment Fund - Nordic Equity Fund 2A Institutional Class in SEK : -2,34%
 Carnegie Investment Fund - Nordic Equity Fund 3A Institutional Class in EUR : +3,21%
 Carnegie Investment Fund - Nordic Equity Fund Screened 3D Institutional Class : -10,94%

Benchmark: VINX Nordic capped (VBCSKN), SEK : +7,53%
 Benchmark: MSCI Nordic TR Index, EUR : +13,83%

Attribution to performance for the full year, 2025:

	AVG weight			Return			Sektorallocation	Stockpick	Currency effect	Total
	NEF	Bmk	+/-	NEF	Bmk	+/-				
Komm. services	0,0%	3,1%	-3,1%	0,0%	16,9%	-16,9%	-0,1%	0,1%	-0,1%	-0,1%
Cyklisk forbrug	2,4%	4,3%	-1,9%	-19,1%	-8,6%	-10,5%	0,5%	-0,2%	0,0%	0,3%
Stabilit forbrug	1,7%	4,8%	-3,1%	-1,1%	15,3%	-16,4%	-0,4%	-0,1%	0,0%	-0,5%
Energi	3,1%	3,0%	0,1%	34,0%	40,5%	-6,6%	-2,1%	0,4%	-0,7%	-2,5%
Finans	14,9%	25,2%	-10,3%	-44,6%	-29,3%	-15,3%	-1,7%	-4,8%	0,2%	-6,3%
Medicinal	17,2%	13,2%	4,0%	23,7%	24,2%	-0,5%	0,9%	-0,4%	0,3%	0,8%
Industri	41,9%	32,5%	9,4%	-0,3%	15,4%	-15,8%	0,0%	-3,3%	0,7%	-2,6%
IT	15,5%	6,7%	8,8%	40,7%	15,9%	24,8%	-0,1%	0,6%	-0,1%	0,4%
Råvarer	2,7%	6,3%	-3,5%	0,0%	-1,9%	1,9%	0,5%	0,1%	-0,1%	0,5%
Forsyning	0,0%	1,0%	-1,0%	0,0%	2,8%	-2,8%	0,1%	0,0%	0,0%	0,1%
Kontant	0,6%	0,0%	0,6%	0,0%	0,0%	0,0%	-0,1%	0,0%	0,0%	-0,1%
Total	100,0%	100,0%		3,8%	14,1%	-10,3%	-2,4%	-8,3%	0,2%	-10,5%

NEF = Nordic Equity Fund (CWM), Benchmark = Vinx Nordic (capped)

Carnegie Investment Fund

Report of the Board of Directors

High/Low Contribution to absolute return in 2025 (%)

SAAB AB-B	5,46	NOVO NORDISK A/S-B	-4,84
WARTSILA OYJ ABP	1,83	BONESUPPORT HOLDING AB	-2,15
DANSKE BANK A/S	1,73	HEXAGON COMPOSITES ASA	-1,82
NKT A/S	1,68	XVIVO PERFUSION AB	-1,77
AQ GROUP AB	1,03	KONGSBERG GRUPPEN ASA	-1,36

High/low Contribution relative return 2025 (%)

SAAB AB-B	5,04	BONESUPPORT HOLDING AB	-2,27
NKT A/S	1,66	HEXAGON COMPOSITES ASA	-1,93
WARTSILA OYJ ABP	1,41	XVIVO PERFUSION AB	-1,87
AQ GROUP AB	1,14	NORDEA BANK ABP	-1,83
LUNDIN MINING CORP	1,04	KONGSBERG GRUPPEN ASA	-1,48

We saw outperformance in 2025 in selected growth stocks such as SAAB, NKT, Wärtsilä and Lundin Mining, while Bonesupport, Hexagon, XVIVO, Kongsberg and Nordea contributed negatively to relative performance. Novo Nordisk was the largest negative contributor to absolute performance.

Looking ahead to 2026, we remain constructive on the cyclical parts of the Nordic market, supported by continued expansionary fiscal policies in Europe, the EU NextGen investment programme, and ongoing increases in EU'S defence budgets – all of which benefit our overweight in the defence sector. We also maintain an overweight in industrials and continue to believe in the green transition, supported by our holdings in NKT. We also remain overweight IT due to continued investment in data centre infrastructure driven by AI demand.

The Nordic Equity and Nordic Equity Fund Screened are committed to the long term strategy of maintaining a tilt toward small cap stocks, where we see attractive investment opportunities. We remain invested in this space, with approximately 40% of holdings currently allocated to companies with a market cap below EUR 5bn.

Carnegie Svenska aktier

Carnegie Svenska Aktier increased 9.5% (share class IA0) during the year, slightly underperforming the broader stock market, which rose 12.1% (measured by the SBXESGN Index). Swedish equities carried positive momentum into the beginning of the year but fell sharply in March as tariff-related risks weighed on the global economy and supply chains. This had a pronounced impact on the industrial-heavy and export-oriented Swedish equity market.

Despite downward earnings revisions driven by a strengthening SEK—particularly against the USD—the Swedish market rebounded later in the year and ultimately delivered a strong return. Small-cap stocks remained weak and ended the year significantly underperforming larger companies.

During the year, banks and mining-related equities stood out as the strongest contributors, with Nordea, Swedbank, SEB, Sandvik, and Boliden being the top performers in the portfolio. Small-cap positions continued to lag, with holdings such as Bonesupport, NCAB, Sditech, Dometic, and Nibe among the weakest contributors. Positions in Dometic, Lindab, Fortnox, Epiroc and Arjo were exited during the year as their returns and growth prospects continued to disappoint. Defensive sectors were clear winners throughout the year, while growth-oriented names dragged on performance.

Several new holdings were added to the portfolio, including Nordnet - a market-leading online brokerage in the Nordics with a shareholder-friendly distribution policy, strong return on equity, and many years of growth potential ahead. Bonesupport was also added to the portfolio; it is a growing medtech company specializing in local antibiotic bone grafts with a unique, market-leading product that we believe has substantial long-term growth potential.

Carnegie Investment Fund

Report of the Board of Directors

Carnegie Global Stock Picking Fund

Carnegie Global Stock Picking Fund increased 9.1% (share class IA0, in SEK) during 2025, which was significantly higher than the benchmark index which decreased 0.1% (measured as the net total return in SEK of the iShares MSCI World ETF). The strengthening of the SEK during the year contributed negatively with roughly 15.5% to the return for the fund and 16.1% for the benchmark index. 2025 was another strong year for stock markets globally, in local currencies. The strongest development was in the technology-related communication services sector and in the financial sector. On the other side of the spectrum, with the weakest development, were the real estate sector and the two consumer-related sectors (staples and durables).

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. In the beginning of 2025 we expanded the energy-related theme to include more companies/technologies for electricity production, e.g. nuclear, geothermal and fuel cells. We have also had a "balancing" part of the portfolio where we have primarily invested in healthcare, financials and consumer-related areas to make the total portfolio more diversified. During 2025 the balancing part of the portfolio performed worse than the overall portfolio, and slightly lower than the benchmark which is fairly logical given the sector composition in that part of the portfolio. The "digitalization" part of the portfolio developed significantly better than the benchmark, thus contributing significantly to the overall performance of the fund. Putting these two parts together shows a development that was meaningfully better than the benchmark. The part of the portfolio that is related to the energy transition also meaningfully outperformed the benchmark in 2025, after material underperformance in 2024.

In absolute terms the best performing stocks in the portfolio were Bloom Energy, Samsung Electronics, Prudential, SSAB and Innergex. On the losing side we find Soitec, Deckers Outdoor, Novo Nordisk, Parsons and UnitedHealth.

We have during the year invested in 11 new companies in the portfolio and have currently 58 holdings, after also exiting a number of holdings.

April 2026



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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 2025 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 2025, 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 is responsible for the other information. The other information comprises the statistics and the changes in number of shares outstanding from 1 January 2025 to 31 December 2025 but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



**Shape the future
with confidence**

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

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 of the Fund for the financial statements

The Board of Directors of the Fund 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 of the Fund 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 of the Fund 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 of the Fund 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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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, 17 April 2026

Carnegie Investment Fund

Statement of net assets as at 31/12/25

	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
		31/12/25 SEK	31/12/25 SEK	31/12/25 SEK	31/12/25 SEK
Assets		1,661,195,667.27	5,691,441,680.54	124,467,749.06	2,057,117,160.27
Securities portfolio at market value	2.2	1,642,110,409.23	5,646,500,644.96	112,787,997.80	2,013,004,721.33
<i>Cost price</i>		<i>1,493,360,378.64</i>	<i>4,744,239,867.58</i>	<i>105,319,602.65</i>	<i>1,875,195,195.05</i>
Cash at banks and liquidities	2.4	15,564,461.96	39,017,158.50	6,645,096.83	41,913,545.04
Receivable for investments sold		-	5,044,522.00	-	-
Receivable on subscriptions		84,330.00	762,193.40	4,611,800.00	213,793.40
Dividends receivable on securities portfolio		31,289.01	-	15,215.24	1,012,467.02
Other interests receivable		-	117,161.68	-	11,267.81
Formation expenses, net	2.9	-	-	32,762.08	151,912.41
Other assets		3,405,177.07	-	374,877.11	809,453.26
Liabilities		3,849,885.22	27,582,894.07	5,164,146.32	3,473,441.04
Payable on investments purchased		-	16,388,800.00	4,026,784.13	-
Payable on redemptions		1,147,103.08	4,722,042.72	-	670,500.00
Management fees payable	4	902,277.18	2,830,094.42	66,509.45	941,695.17
Management Company fees payable	3	183,182.55	665,031.85	75,403.78	237,720.43
Other liabilities		1,617,322.41	2,976,925.08	995,448.96	1,623,525.44
Net asset value		1,657,345,782.05	5,663,858,786.47	119,303,602.74	2,053,643,719.23

Carnegie Investment Fund

Statement of net assets as at 31/12/25

	Note	Combined
		31/12/25 EUR
Assets		880,596,864.97
Securities portfolio at market value	2.2	869,530,227.51
<i>Cost price</i>		<i>759,038,980.69</i>
Cash at banks and liquidities	2.4	9,526,208.77
Receivable for investments sold		465,920.57
Receivable on subscriptions		523,886.28
Dividends receivable on securities portfolio		97,808.38
Other interests receivable		11,861.96
Formation expenses, net	2.9	17,056.85
Other assets		423,894.65
Liabilities		3,700,966.73
Payable on investments purchased		1,885,617.82
Payable on redemptions		604,012.73
Management fees payable	4	437,847.63
Management Company fees payable	3	107,263.19
Other liabilities		666,225.36
Net asset value		876,895,898.24

Carnegie Investment Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	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
		31/12/25 SEK	31/12/25 SEK	31/12/25 SEK	31/12/25 SEK
Income		26,591,660.24	127,391,647.71	5,783,096.36	17,530,769.13
Dividends on securities portfolio, net		26,412,037.74	126,158,159.20	5,677,563.92	16,928,064.77
Bank interests on cash accounts		174,751.35	620,386.03	105,046.75	196,220.23
Securities lending income	10	-	536,789.39	-	405,912.52
Other income		4,871.15	76,313.09	485.69	571.61
Expenses		15,063,204.81	35,868,346.27	3,845,432.90	13,007,483.97
Management fees	4	11,573,144.70	30,257,152.66	2,250,500.58	10,211,860.86
Management Company fees	3	424,572.10	1,294,162.90	91,137.64	478,505.79
Depositary fees	5	220,762.86	543,767.72	94,339.93	233,160.44
Administration fees	6	525,451.88	1,317,714.68	323,009.50	538,813.48
Domiciliary fees		30,150.87	86,599.85	6,357.86	38,527.98
Amortisation of formation expenses	2.9	-	94,299.73	96,346.73	74,507.37
Audit fees		142,716.97	349,452.96	142,716.97	142,725.97
Legal fees		63,556.37	166,227.29	15,829.58	63,802.99
Transaction fees	2.10	1,494,309.23	610,684.67	458,292.31	714,731.43
Directors fees	7	77,525.84	222,678.20	16,349.58	81,719.02
Subscription tax ("Taxe d'abonnement")	9	232,642.22	555,368.83	39,320.57	260,012.00
Interests paid on bank overdraft		189,235.88	0.96	267,015.86	28,171.12
Other expenses	12	89,135.89	370,235.82	44,215.79	140,945.52
Net income / (loss) from investments		11,528,455.43	91,523,301.44	1,937,663.46	4,523,285.16
Net realised profit / (loss) on:					
- sales of investment securities	2.3	95,948,704.98	78,126,562.60	4,700,984.85	180,265,854.09
- foreign exchange	2.5	-13,916,630.83	-29,853.22	-3,616,666.51	-59,543,997.31
Net realised profit / (loss)		93,560,529.58	169,620,010.82	3,021,981.80	125,245,141.94
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-138,100,416.15	329,225,920.90	-33,889,740.78	-14,260,974.05
Net increase / (decrease) in net assets as a result of operations		-44,539,886.57	498,845,931.72	-30,867,758.98	110,984,167.89
Dividends distributed	11	-	-36,023,024.57	-6,871,322.27	-7,057,144.50
Subscriptions of shares		643,001,987.02	2,630,876,770.20	79,472,736.00	729,389,324.20
Redemptions of shares		-654,543,831.74	-1,870,922,034.91	-330,376,846.79	-965,624,782.85
Net increase / (decrease) in net assets		-56,081,731.29	1,222,777,642.44	-288,643,192.04	-132,308,435.26
Net assets at the beginning of the year		1,713,427,513.34	4,441,081,144.03	407,946,794.78	2,185,952,154.49
Net assets at the end of the year		1,657,345,782.05	5,663,858,786.47	119,303,602.74	2,053,643,719.23

Carnegie Investment Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Combined
		31/12/25 EUR
Income		16,375,466.29
Dividends on securities portfolio, net		16,179,535.02
Bank interests on cash accounts		101,265.76
Securities lending income	10	87,069.54
Other income		7,595.97
Expenses		6,260,687.90
Management fees	4	5,014,561.62
Management Company fees	3	211,358.50
Depositary fees	5	100,861.82
Administration fees	6	249,837.39
Domiciliary fees		14,929.03
Amortisation of formation expenses	2.9	24,490.06
Audit fees		71,821.64
Legal fees		28,578.20
Transaction fees	2.10	302,763.24
Directors fees	7	36,785.13
Subscription tax ("Taxe d'abonnement")	9	100,428.89
Interests paid on bank overdraft		44,742.21
Other expenses	12	59,530.17
Net income / (loss) from investments		10,114,778.39
Net realised profit / (loss) on:		
- sales of investment securities	2.3	33,161,735.16
- foreign exchange	2.5	-7,121,746.36
Net realised profit / (loss)		36,154,767.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	13,205,392.99
Net increase / (decrease) in net assets as a result of operations		49,360,160.18
Dividends distributed	11	-4,613,604.08
Subscriptions of shares		377,088,835.08
Redemptions of shares		-352,957,190.02
Net increase / (decrease) in net assets		68,878,201.16
Revaluation of opening combined NAV		43,397,008.67
Net assets at the beginning of the year		764,620,688.41
Net assets at the end of the year		876,895,898.24

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Nordic Equity Fund

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	1,657,345,782.05	1,713,427,513.34	1,821,217,620.41
1A				
Number of shares		417,854.74	486,422.45	522,728.28
NAV per share	SEK	299.67	309.13	287.24
2A				
Number of shares		6,832,593.72	6,410,467.04	7,536,593.84
NAV per share	SEK	208.71	213.71	197.10
3A				
Number of shares		53,129.68	94,435.78	98,434.78
NAV per share	EUR	184.40	178.67	169.36

Carnegie Investment Fund - Svenska Aktier

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	5,663,858,786.47	4,441,081,144.03	3,575,072,232.95
IA0				
Number of shares		10,307,096.01	8,283,518.57	4,574,635.24
NAV per share	SEK	169.26	154.54	140.73
ID0				
Number of shares		318,328.63	445,628.18	337,223.72
NAV per share	SEK	107.14	101.68	96.08
IA1				
Number of shares		3,176,909.67	2,768,114.74	2,627,245.76
NAV per share	SEK	165.77	151.95	138.92
ID1				
Number of shares		4,269,262.81	3,404,273.88	1,826,483.97
NAV per share	SEK	131.49	125.27	118.85
IA2				
Number of shares		4,826,960.46	3,846,340.30	4,174,712.40
NAV per share	SEK	164.02	150.65	138.00
ID2				
Number of shares		1,651,248.04	1,801,249.30	1,289,201.66
NAV per share	SEK	130.06	124.16	118.03
IA3				
Number of shares		5,043,819.40	4,345,924.44	5,358,528.39
NAV per share	SEK	159.71	147.42	135.73
ID3				
Number of shares		932,327.69	723,664.33	648,572.47
NAV per share	SEK	126.66	121.52	116.01
IA4				
Number of shares		3,375,783.68	2,979,975.64	3,582,554.42
NAV per share	SEK	156.34	144.89	133.93
ID4				
Number of shares		99,175.94	78,278.10	39,340.67
NAV per share	SEK	123.85	119.30	114.41
IA5				
Number of shares		1,345,323.48	1,361,152.39	1,641,262.44
NAV per share	SEK	152.22	141.79	131.72

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Svenska Aktier

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	5,663,858,786.47	4,441,081,144.03	3,575,072,232.95
RA1				
Number of shares		37,514.92	48,223.29	14,340.91
NAV per share	SEK	142.68	130.84	119.67
RA2				
Number of shares		62,162.89	77,106.77	42,379.28
NAV per share	SEK	163.66	150.38	137.81
RA3				
Number of shares		528,663.13	521,149.30	560,028.31
NAV per share	SEK	159.35	147.15	135.53
RA4				
Number of shares		138,987.79	51,686.33	12,964.33
NAV per share	SEK	155.97	144.61	133.73
RA5				
Number of shares		5,588.32	4,561.20	2,682.68
NAV per share	SEK	151.91	141.55	131.56

Carnegie Investment Fund - Nordic Equity Fund Screened

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	119,303,602.74	407,946,794.78	399,579,786.02
1D				
Number of shares		113,281.93	119,842.65	126,307.61
NAV per share	SEK	63.13	71.73	71.25
3D				
Number of shares		1,773,186.56	5,623,443.91	5,598,145.05
NAV per share	SEK	63.25	71.02	69.77

Carnegie Investment Fund - Global Stock Picking Fund

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	2,053,643,719.23	2,185,952,154.49	878,307,098.23
IA0				
Number of shares		4,345,880.90	5,749,922.46	744,474.18
NAV per share	SEK	131.60	120.60	103.50
IA1				
Number of shares		3,070,148.57	3,150,492.37	2,139,062.82
NAV per share	SEK	130.45	120.02	103.40
ID1				
Number of shares		1,033,720.32	320,213.59	118,621.00
NAV per share	SEK	117.47	111.84	99.85
IA2				
Number of shares		1,422,298.84	1,899,898.04	1,341,462.33
NAV per share	SEK	129.87	119.72	103.35
ID2				
Number of shares		475,565.50	633,549.08	496,178.75
NAV per share	SEK	116.24	111.06	99.35

Carnegie Investment Fund

Statistics

Carnegie Investment Fund - Global Stock Picking Fund

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	2,053,643,719.23	2,185,952,154.49	878,307,098.23
IA3				
Number of shares		2,925,269.43	3,181,610.73	2,152,601.32
NAV per share	SEK	128.41	118.97	103.23
ID3				
Number of shares		132,610.02	102,349.81	-
NAV per share	SEK	114.64	110.07	-
IA4				
Number of shares		1,148,508.49	1,387,190.67	979,387.12
NAV per share	SEK	127.26	118.38	103.13
ID4				
Number of shares		52,860.20	56,372.20	-
NAV per share	SEK	100.66	97.04	-
RA1				
Number of shares		703,566.25	1,077,427.15	54,029.21
NAV per share	SEK	130.32	119.94	103.39
RA2				
Number of shares		196,681.16	259,410.28	184,365.28
NAV per share	SEK	129.73	119.64	103.33
RA3				
Number of shares		430,730.55	468,208.13	313,348.14
NAV per share	SEK	128.28	118.89	103.21
RA4				
Number of shares		39,384.12	45,411.00	1,000.00
NAV per share	SEK	127.13	118.30	103.11

Carnegie Investment Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

Carnegie Investment Fund - Nordic Equity Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
1A	486,422.45	31,624.67	100,192.39	417,854.74
2A	6,410,467.04	2,935,959.24	2,513,832.55	6,832,593.72
3A	94,435.78	6,673.00	47,979.10	53,129.68

Carnegie Investment Fund - Svenska Aktier

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
IA0	8,283,518.57	7,723,559.61	5,699,982.19	10,307,096.00
ID0	445,628.18	33,800.48	161,100.03	318,328.63
IA1	2,768,114.74	1,430,455.08	1,021,660.15	3,176,909.67
ID1	3,404,273.88	1,557,850.58	692,861.65	4,269,262.81
IA2	3,846,340.30	2,171,075.94	1,190,455.78	4,826,960.46
ID2	1,801,249.30	376,308.52	526,309.78	1,651,248.04
IA3	4,345,924.44	1,842,749.74	1,144,854.78	5,043,819.40
ID3	723,664.33	464,048.65	255,385.29	932,327.69
IA4	2,979,975.64	1,271,141.48	875,333.45	3,375,783.68
ID4	78,278.10	32,900.50	12,002.67	99,175.94
IA5	1,361,152.39	510,404.51	526,233.42	1,345,323.48
RA1	48,223.29	20,318.25	31,026.62	37,514.92
RA2	77,106.77	26,726.04	41,669.92	62,162.89
RA3	521,149.30	99,688.53	92,174.70	528,663.13
RA4	51,686.33	90,612.05	3,310.60	138,987.78
RA5	4,561.20	1,056.83	29.71	5,588.32

Carnegie Investment Fund - Nordic Equity Fund Screened

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
1D	119,842.65	0.00	6,560.72	113,281.93
3D	5,623,443.91	1,129,361.49	4,979,618.84	1,773,186.56

Carnegie Investment Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

Carnegie Investment Fund - Global Stock Picking Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
IA0	5,749,922.46	2,029,495.62	3,433,537.18	4,345,880.90
IA1	3,150,492.37	1,268,999.62	1,349,343.42	3,070,148.57
ID1	320,213.59	866,871.61	153,364.87	1,033,720.32
IA2	1,899,898.04	606,086.04	1,083,685.23	1,422,298.84
ID2	633,549.08	188,773.96	346,757.54	475,565.50
IA3	3,181,610.73	835,163.06	1,091,504.36	2,925,269.43
ID3	102,349.81	51,764.21	21,504.01	132,610.02
IA4	1,387,190.67	204,045.26	442,727.44	1,148,508.49
ID4	56,372.20	18,282.45	21,794.44	52,860.20
RA1	1,077,427.15	49,643.05	423,503.95	703,566.25
RA2	259,410.28	54,036.12	116,765.24	196,681.16
RA3	468,208.13	62,086.48	99,564.06	430,730.55
RA4	45,411.00	80.42	6,107.30	39,384.13

Carnegie Investment Fund - Nordic Equity Fund

Securities portfolio as at 31/12/25

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			1,642,110,409.23	99.08
Shares			1,642,110,409.23	99.08
Canada			48,412,560.90	2.92
LUNDIN MINING CORP	SEK	242,913	48,412,560.90	2.92
Denmark			560,234,346.99	33.80
AMBU A/S-B	DKK	261,125	33,310,166.41	2.01
DANSKE BANK A/S	DKK	156,259	72,166,640.64	4.35
DSV A/S	DKK	20,967	49,085,644.65	2.96
INVISIO AB	SEK	251,799	66,223,137.00	4.00
NKT A/S	DKK	57,991	67,124,520.36	4.05
NOVO NORDISK A/S-B	DKK	254,063	119,785,542.58	7.23
PER AARSLEFF HOLDING A/S	DKK	32,180	40,770,228.88	2.46
RINGKJOEBING LANDBOBANK A/S	DKK	26,872	59,910,370.24	3.61
ZEALAND PHARMA A/S	DKK	76,703	51,858,096.23	3.13
Finland			148,929,478.58	8.99
NOKIA OYJ	EUR	817,907	49,342,729.44	2.98
SAMPO OYJ-A SHS	EUR	360,853	40,358,849.60	2.44
WARTSILA OYJ ABP	EUR	179,947	59,227,899.54	3.57
Norway			124,216,233.41	7.49
AKER SOLUTIONS ASA	NOK	1,068,018	30,181,174.44	1.82
DNB BANK ASA	NOK	175,993	45,278,483.38	2.73
KONGSBERG GRUPPEN ASA	NOK	206,294	48,756,575.59	2.94
Sweden			718,240,936.55	43.34
ADDETECH AB-B SHARES	SEK	120,804	39,551,229.60	2.39
AQ GROUP AB	SEK	238,000	46,933,600.00	2.83
ATLAS COPCO AB-A SHS	SEK	437,527	72,651,358.35	4.38
BEIJER REF AB	SEK	282,000	42,046,200.00	2.54
BONESUPPORT HOLDING AB	SEK	197,985	37,221,180.00	2.25
EQT AB	SEK	120,031	43,667,277.80	2.63
ERICSSON LM-B SHS	SEK	345,629	31,313,987.40	1.89
HEXAGON AB-B SHS	SEK	408,996	44,785,062.00	2.70
HMS NETWORKS AB	SEK	91,073	38,159,587.00	2.30
INDUTRADE AB	SEK	75,435	18,134,574.00	1.09
INVESTOR AB-B SHS	SEK	135,584	44,796,953.60	2.70
LAGERCRANTZ GROUP AB-B SHS	SEK	287,504	61,180,851.20	3.69
LIFCO AB-B SHS	SEK	117,510	41,363,520.00	2.50
MIPS AB	SEK	90,164	31,863,957.60	1.92
MYCRONIC AB	SEK	220,056	49,127,502.00	2.96
SAAB AB-B	SEK	140,335	75,444,096.00	4.55
Switzerland			42,076,852.80	2.54
ABB LTD-REG	SEK	61,176	42,076,852.80	2.54
Total securities portfolio			1,642,110,409.23	99.08

Carnegie Investment Fund - Svenska Aktier

Securities portfolio as at 31/12/25

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			5,646,500,644.96	99.69
Shares			5,646,500,644.96	99.69
Finland			233,465,079.05	4.12
NORDEA BANK ABP	SEK	1,342,139	233,465,079.05	4.12
Sweden			5,029,686,144.71	88.80
AAK AB	SEK	713,703	188,274,851.40	3.32
AFRY AB	SEK	246,866	37,029,900.00	0.65
ALFA LAVAL AB	SEK	419,138	195,192,566.60	3.45
ASSA ABLOY AB-B	SEK	520,794	186,912,966.60	3.30
ATLAS COPCO AB-A SHS	SEK	2,135,137	354,539,498.85	6.26
BEIJER REF AB	SEK	948,730	141,455,643.00	2.50
BOLIDEN AB	SEK	187,262	96,477,382.40	1.70
BONESUPPORT HOLDING AB	SEK	475,000	89,300,000.00	1.58
EQT AB	SEK	374,313	136,175,069.40	2.40
ERICSSON LM-B SHS	SEK	2,054,515	186,139,059.00	3.29
ESSITY AKTIEBOLAG-B	SEK	599,522	158,993,234.40	2.81
FASTIGHETS AB BALDER-B SHRS	SEK	2,349,901	160,263,248.20	2.83
GETINGE AB-B SHS	SEK	805,385	176,218,238.00	3.11
HEXAGON AB-B SHS	SEK	2,375,150	260,078,925.00	4.59
INVESTOR AB-B SHS	SEK	1,191,072	393,530,188.80	6.95
LAGERCRANTZ GROUP AB-B SHS	SEK	704,172	149,847,801.60	2.65
LIFCO AB-B SHS	SEK	348,468	122,660,736.00	2.17
NCAB GROUP AB	SEK	766,120	36,620,536.00	0.65
NIBE INDUSTRIER AB-B SHS	SEK	708,233	25,227,259.46	0.45
NORDNET AB PUBL	SEK	375,000	101,325,000.00	1.79
SAGAX AB-B	SEK	406,543	80,332,896.80	1.42
SANDVIK AB	SEK	839,817	252,448,990.20	4.46
SDIPTECH AB - B	SEK	608,617	116,671,878.90	2.06
SKANDINAVISKA ENSKILDA BAN-A	SEK	1,462,137	285,262,928.70	5.04
SKANSKA AB-B SHS	SEK	384,791	97,082,769.30	1.71
SKF AB-B SHARES	SEK	445,000	109,381,000.00	1.93
SVENSKA CELLULOSA AB SCA-B	SEK	1,098,865	134,720,849.00	2.38
SWEDBANK AB - A SHARES	SEK	990,931	318,187,944.10	5.62
SWEDISH ORPHAN BIOVITRUM AB	SEK	260,871	86,817,868.80	1.53
VOLVO AB-B SHS	SEK	1,191,338	352,516,914.20	6.22
Switzerland			166,175,231.20	2.93
ABB LTD-REG	SEK	241,604	166,175,231.20	2.93
United Kingdom			217,174,190.00	3.83
ASTRAZENECA PLC	SEK	114,140	194,437,490.00	3.43
VERISURE PLC	EUR	150,000	22,736,700.00	0.40
Total securities portfolio			5,646,500,644.96	99.69

Carnegie Investment Fund - Nordic Equity Fund Screened

Securities portfolio as at 31/12/25

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			112,787,997.80	94.54
Shares			112,787,997.80	94.54
Canada			4,398,949.60	3.69
LUNDIN MINING CORP	SEK	22,072	4,398,949.60	3.69
Denmark			38,947,938.86	32.65
AMBU A/S-B	DKK	24,034	3,065,874.73	2.57
DANSKE BANK A/S	DKK	11,226	5,184,614.70	4.35
INVISIO AB	SEK	19,989	5,257,107.00	4.41
NKT A/S	DKK	4,757	5,506,222.40	4.62
NOVO NORDISK A/S-B	DKK	18,011	8,491,820.56	7.12
PER AARSLEFF HOLDING A/S	DKK	2,398	3,038,129.55	2.55
RINGKJOEBING LANDBOBANK A/S	DKK	1,850	4,124,523.11	3.46
ZEALAND PHARMA A/S	DKK	6,330	4,279,646.81	3.59
Finland			12,955,903.70	10.86
NOKIA OYJ	EUR	63,663	3,840,664.31	3.22
SAMPO OYJ-A SHS	EUR	35,250	3,942,462.58	3.30
WARTSILA OYJ ABP	EUR	15,716	5,172,776.81	4.34
Norway			3,055,904.64	2.56
DNB BANK ASA	NOK	11,878	3,055,904.64	2.56
Sweden			49,849,989.80	41.78
ADDTECH AB-B SHARES	SEK	8,743	2,862,458.20	2.40
AQ GROUP AB	SEK	19,296	3,805,171.20	3.19
ATLAS COPCO AB-A SHS	SEK	34,189	5,677,083.45	4.76
BEIJER REF AB	SEK	19,395	2,891,794.50	2.42
BONESUPPORT HOLDING AB	SEK	16,300	3,064,400.00	2.57
EQT AB	SEK	11,157	4,058,916.60	3.40
ERICSSON LM-B SHS	SEK	25,019	2,266,721.40	1.90
HEXAGON AB-B SHS	SEK	21,369	2,339,905.50	1.96
HMS NETWORKS AB	SEK	9,712	4,069,328.00	3.41
INDUTRADE AB	SEK	5,468	1,314,507.20	1.10
INVESTOR AB-B SHS	SEK	7,037	2,325,024.80	1.95
LAGERCRANTZ GROUP AB-B SHS	SEK	22,026	4,687,132.80	3.93
LIFCO AB-B SHS	SEK	10,612	3,735,424.00	3.13
MIPS AB	SEK	7,046	2,490,056.40	2.09
MYCRONIC AB	SEK	19,091	4,262,065.75	3.57
Switzerland			3,579,311.20	3.00
ABB LTD-REG	SEK	5,204	3,579,311.20	3.00
Total securities portfolio			112,787,997.80	94.54

Carnegie Investment Fund - Global Stock Picking Fund

Securities portfolio as at 31/12/25

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			2,013,004,721.33	98.02
Shares			2,013,004,721.33	98.02
Canada			82,273,196.35	4.01
ATS CORP	CAD	107,045	27,219,635.19	1.33
BROOKFIELD RENEWABLE PARTNER	CAD	148,549	37,054,060.16	1.80
STANTEC INC	CAD	20,664	17,999,501.00	0.88
China			31,621,240.52	1.54
BYD CO LTD-H	HKD	280,000	31,621,240.52	1.54
Denmark			41,585,922.44	2.02
NOVO NORDISK A/S-B	DKK	88,203	41,585,922.44	2.02
France			65,355,583.75	3.18
NEXANS SA	EUR	37,459	51,020,529.00	2.48
S.O.I.T.E.C.	EUR	57,094	14,335,054.75	0.70
Germany			122,573,133.62	5.97
AIXTRON SE	EUR	128,624	24,099,151.49	1.17
INFINEON TECHNOLOGIES AG	EUR	186,905	76,351,199.01	3.72
SIEMENS AG-REG	EUR	8,544	22,122,783.12	1.08
Hong Kong			22,379,351.22	1.09
PRUDENTIAL PLC	GBP	157,693	22,379,351.22	1.09
Japan			60,998,765.94	2.97
HITACHI LTD	JPY	108,634	31,319,803.02	1.53
SUMITOMO METAL MINING CO LTD	JPY	79,381	29,678,962.92	1.45
Netherlands			53,519,973.57	2.61
ARCADIS NV	EUR	73,548	28,300,651.13	1.38
ASML HOLDING NV	EUR	2,528	25,219,322.44	1.23
Poland			21,099,793.05	1.03
INPOST SA	EUR	186,133	21,099,793.05	1.03
Portugal			29,672,241.25	1.44
EDP SA	EUR	700,020	29,672,241.25	1.44
South Korea			43,196,342.10	2.10
SAMSUNG ELECTR-GDR REG S	USD	2,268	43,196,342.10	2.10
Sweden			58,772,711.04	2.86
MUNTERS GROUP AB	SEK	249,728	42,928,243.20	2.09
SSAB AB-A SHARES	SEK	224,808	15,844,467.84	0.77
Switzerland			45,502,788.23	2.22
GALDERMA GROUP AG	CHF	13,389	25,253,577.81	1.23
SIEGFRIED HOLDING AG-REG	CHF	23,328	20,249,210.42	0.99
Taiwan			58,229,095.29	2.84
TAIWAN SEMICONDUCTOR-SP ADR	USD	20,785	58,229,095.29	2.84
United States of America			1,276,224,582.96	62.14
ABBVIE INC	USD	23,373	49,232,882.22	2.40
ADVANCED MICRO DEVICES	USD	24,270	47,916,130.50	2.33
ALPHABET INC-CL A	USD	31,841	91,876,541.95	4.47
AMAZON.COM INC	USD	34,999	74,473,656.44	3.63
AMERESCO INC-CL A	USD	95,486	25,782,954.19	1.26

Carnegie Investment Fund - Global Stock Picking Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in SEK)	% of net assets
ARRAY TECHNOLOGIES INC	USD	394,845	33,560,712.19	1.63
BANK OF AMERICA CORP	USD	23,788	12,061,302.89	0.59
BLOOM ENERGY CORP- A	USD	23,185	18,571,650.50	0.90
CELSIUS HOLDINGS INC	USD	63,255	26,672,555.34	1.30
CHART INDUSTRIES INC	USD	16,388	31,156,696.34	1.52
CORE & MAIN INC-CLASS A	USD	54,189	25,961,958.90	1.26
DECKERS OUTDOOR CORP	USD	43,976	42,028,358.40	2.05
DEERE & CO	USD	3,923	16,837,472.54	0.82
ENERGY RECOVERY INC	USD	138,564	17,232,011.11	0.84
EPAM SYSTEMS INC	USD	15,109	28,537,037.85	1.39
HA SUSTAINABLE INFRASTRUCTUR	USD	117,117	33,934,224.19	1.65
MARVELL TECHNOLOGY INC	USD	41,052	32,160,637.69	1.57
MASTEC INC	USD	11,662	23,369,329.23	1.14
MICROSOFT CORP	USD	31,868	142,079,907.52	6.92
MIRION TECHNOLOGIES INC	USD	75,362	16,270,950.01	0.79
MYR GROUP INC/DELAWARE	USD	16,327	32,887,543.73	1.60
NVIDIA CORP	USD	34,227	58,846,586.45	2.87
ORMAT TECHNOLOGIES INC	USD	16,350	16,650,823.43	0.81
PARSONS CORP	USD	57,655	32,847,253.04	1.60
PURE STORAGE INC - CLASS A	USD	40,855	25,238,203.47	1.23
QUALCOMM INC	USD	11,805	18,614,984.31	0.91
SCHWAB (CHARLES) CORP	USD	36,113	33,261,829.37	1.62
SHOALS TECHNOLOGIES GROUP -A	USD	419,142	32,843,823.65	1.60
SNOWFLAKE INC	USD	15,799	31,949,248.04	1.56
SYNOPSYS INC	USD	8,162	35,343,474.98	1.72
THERMO FISHER SCIENTIFIC INC	USD	9,882	52,787,904.37	2.57
UNITEDHEALTH GROUP INC	USD	16,294	49,586,105.16	2.41
VISA INC-CLASS A SHARES	USD	9,258	29,932,220.12	1.46
XPLR INFRASTRUCTURE LP	USD	267,837	24,691,312.52	1.20
XYLEM INC	USD	8,783	11,026,300.32	0.54
Total securities portfolio			2,013,004,721.33	98.02

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.

The Financial Statement are being prepared on a going concern basis.

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 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 profit or loss 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

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.

Currency spot rates used as at December 31, 2025:

1 EUR =	1.6099	CAD	1 EUR =	0.9305	CHF	1 EUR =	7.469	DKK
1 EUR =	0.87315	GBP	1 EUR =	9.1413	HKD	1 EUR =	184.08915	JPY
1 EUR =	11.8465	NOK	1 EUR =	10.827	SEK	1 EUR =	1.17445	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, expressed in EUR at the above-mentioned exchange rate.

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.

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.

As at December 31, 2025, there is no outstanding forward foreign exchange contract.

Carnegie Investment Fund

Notes to the financial statements

2 - Principal accounting policies

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.

2.9 - Formation expenses

Set-up costs and expenses are charged pro rata to the net assets of each sub-fund and are written off over a period of five years.

2.10 - Transaction fees

The brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

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

Carnegie Investment Fund

Notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Carnegie Investment Fund - Global Stock Picking Fund	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

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 for the Fund, payable monthly, the minimum fee of EUR 24,000 are split pro rata between the Sub-Funds.

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 36,758.13, 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%

Carnegie Investment Fund

Notes to the financial statements

9 - 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.

10 - Securities lending

As at December 31, 2025, 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	Total gross amount of securities lending income in Sub-Fund currency	Direct-indirect costs and fees deducted from gross securities lending income in Sub-Fund currency	Total net amount of securities lending in Sub-Fund Currency	Net Income Converted in EUR
Svenska Aktier	SEK	107,822,602.82	114,408,562.11	894,648.98	357,859.59	536,789.39	49,578.77
Global Stock Picking	SEK	6,246,568.70	6,571,867.04	676,520.87	270,608.35	405,912.52	37,490.77

The securities lending revenue amounts are included under the heading Securities lending income in the Statement of operations and changes in net assets.

11 - 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	4.13	10/12/25	15/12/25
	ID1	LU2122479442	SEK	5.07	10/12/25	15/12/25
	ID2	LU2122479798	SEK	5.01	10/12/25	15/12/25
	ID3	LU2122479954	SEK	4.89	10/12/25	15/12/25
	ID4	LU2122480291	SEK	4.78	10/12/25	15/12/25
Carnegie Investment Fund - Nordic Equity Fund Screened	1D	LU2330300588	SEK	3.66	10/12/25	15/12/25
	3D	LU2330300745	SEK	3.51	10/12/25	15/12/25
Carnegie Investment Fund - Global Stock Picking Fund	ID1	LU2616736497	SEK	4.14	10/12/25	15/12/25
	ID2	LU2616736141	SEK	4.28	10/12/25	15/12/25
	ID3	LU2616736737	SEK	4.22	10/12/25	15/12/25
	ID4	LU2616735762	SEK	3.71	10/12/25	15/12/25

12 - Other expenses

The item "Other expenses" includes inter alia Other administration fees, Shareholder services fees, Other Operating fees, Custodian fees, CSDR fees.

Carnegie Investment Fund

Notes to the financial statements

13 - Transactions with related parties

The Manager, Carne Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of EUR 107,855.00 during the period, of which EUR 100,765.93 was payable at period end.

The Investment Manager, DNB Carnegie Investment Bank, Copenhagen, as Investment Manager to the Sub-Funds Carnegie Investment Fund – Nordic Equity Fund and Carnegie Investment Fund – Nordic Equity Fund Screened earned a fee of SEK 13,823,645.28 during the period, of which SEK 968,786.63 was payable at period end.

The Investment Manager, DNB Carnegie Investment Bank AB, as Investment Manager to the Sub-Funds Carnegie Investment Fund – Svenska Aktier and Carnegie Investment Fund – Global Stock Picking Fund earned a fee of SEK 40,469,013.52 during the period, of which SEK. 3,771,789.59 was payable at period end.

The Directors, Jes Damsted and Camilla Lindberg, as Directors to the Fund earned a fee of EUR 36,758.13 during the period, of which EUR 71.31 was payable at period end.

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: <https://www.carnegroup.com/policies/>

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. Senior Business Development Officer of the Management Company
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. The responsible du Contrôle (RC) of the Management Company
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 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

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 €18,072.00.

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

Remuneration of the delegates

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

DNB 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 notional 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, 2025 until December 31, 2025 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.

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

Carnegie Investment Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Carnegie Investment Fund - Svenska Aktier
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	107,822,602.82 1.9% 1.9%
Transactions classified 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	- - - - - - 107,822,602.82
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	84,561,649.00 29,846,913.11 114,408,562.11 - - - - - - 114,408,562.11
The 10 largest issuers of collateral received First name Amount	CACEIS Bank, Luxembourg Branch 114,408,562.11
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In SEK</i> 766,841.99 70%
<i>Revenue component of the Management Company</i> In absolute amount In % of gross revenue	 0.00 0%
<i>Revenue component of third parties</i> In absolute amount In % of gross revenue	 230,052.60 30%

Carnegie Investment Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Carnegie Investment Fund - Global Stock Picking Fund
Assets used	
In absolute terms	6,246,568.70
As a % of lendable assets	0.3%
As a % of total net asset value	0.3%
Transactions classified 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	6,246,568.70
Collateral received	
Type:	
Cash	6,571,867.04
Securities	-
Currency:	
EUR	6,571,867.04
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	6,571,867.04
The 10 largest issuers of collateral received	
First name	CACEIS Bank, Luxembourg Branch-
Amount	6,571,867.04
Revenue and expenditure components	<i>In SEK</i>
<i>Revenue component of the fund:</i>	
In absolute amount	579,875.03
In % of gross revenue	70%
<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	173,962.51
In % of gross revenue	30%

Carnegie Investment Fund

Additional unaudited information

Total Expense Ratios ("TER")

Carnegie Investment Fund - Nordic Equity Fund	TER in % (31.12.2025)	TER in % (31.12.2024)
1A	1.44	1.45
2A	0.70	0.71
3A	0.70	0.71
Carnegie Investment Fund - Svenska Aktier	TER in % (31.12.2025)	TER in % (31.12.2024)
IA0	0.10	0.12
ID0	0.10	0.12
IA1	0.49	0.51
ID1	0.49	0.50
IA2	0.69	0.71
ID2	0.69	0.71
IA3	1.19	1.21
ID3	1.19	1.20
IA4	1.59	1.61
ID4	1.59	1.60
IA5	2.09	2.10
RA1	0.52	0.55
RA2	0.73	0.75
RA3	1.23	1.25
RA4	1.62	1.65
RA5	2.13	2.15
Carnegie Investment Fund - Nordic Equity Fund Screened	TER in % (31.12.2025)	TER in % (31.12.2024)
1D	1.78	1.77
3D	0.82	0.81
Carnegie Investment Fund - Global Stock Picking Fund	TER in % (31.12.2025)	TER in % (31.12.2024)*
IA0	0.11	0.12
IA1	0.50	0.51
ID1	0.50	0.52
IA2	0.70	0.71
ID2	0.69	0.72
IA3	1.20	1.21
ID3	1.20	1.22
IA4	1.60	1.63
ID4	1.60	1.59
RA1	0.54	0.56
RA2	0.74	0.76
RA3	1.23	1.26
RA4	1.64	1.66

Carnegie Investment Fund

Additional unaudited information

PERFORMANCE¹

Carnegie Investment Fund - Nordic Equity Fund	Performance in % (31.12.2025)	Performance in % (31.12.2024)
1A	-3.06	7.62
2A	-2.34	8.43
3A	3.21	5.50
Carnegie Investment Fund - Svenska Aktier	Performance in % (31.12.2025)	Performance in % (31.12.2024)
IA0	9.53	9.81
ID0	9.43	9.88
IA1	9.10	9.38
ID1	9.01	9.43
IA2	8.87	9.17
ID2	8.79	9.22
IA3	8.34	8.61
ID3	8.25	8.67
IA4	7.90	8.18
ID4	7.82	8.23
IA5	7.36	7.65
RA1	9.05	9.33
RA2	8.83	9.12
RA3	8.29	8.57
RA4	7.86	8.14
RA5	7.32	7.59
Carnegie Investment Fund - Nordic Equity Fund Screened	Performance in % (31.12.2025)	Performance in % (31.12.2024)
1D	-6.89	5.81
3D	-6.00	6.82
Carnegie Investment Fund - Global Stock Picking Fund	Performance in % (31.12.2025)	Performance in % (31.12.2024)
IA0	9.12	16.52
IA1	8.69	16.07
ID1	8.73	16.15
IA2	8.48	15.84
ID2	8.52	15.92
IA3	7.93	15.25
ID3	7.99	14.15
IA4	7.50	14.79
ID4	7.55	0.63
RA1	8.65	16.01
RA2	8.43	15.78
RA3	7.90	15.19
RA4	7.46	14.73

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

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV

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

Product name: Carnegie Investment Fund – Nordic Equity Fund

Legal entity identifier: 549300BNNMKWTF5SD940

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 5.3% 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**

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

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



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

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

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

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

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

Norm-Based Screening

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

Activity-based screening

The Sub-Fund includes a range of exclusion screenings for selected activities that are considered to have a significant negative climate impact and/or to be unethical or controversial. The activity-based screening excludes companies with more than 5% of revenue from tobacco, nuclear 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:

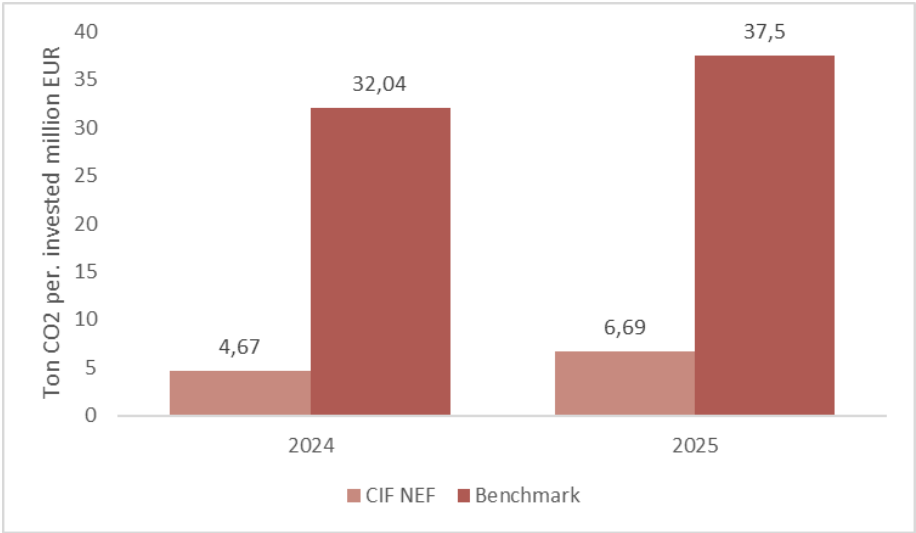
- Lower CO2 emissions than the return benchmark
- Norm-based screening
- Activity-based screening

For the period, the Sub-Fund had a total CO2 emission of 6.69 tons of CO2 per invested million EUR. In the same period, the Sub-Fund's benchmark had a total CO2 emission of 37.48 tons of CO2 per invested million EUR. Thus, the Sub-Fund achieved its screening for a lower CO2 emissions than the benchmark.

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

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

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



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

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

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.

● ***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

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:

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

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Manufacturing	7.2%	Denmark
SAAB	Manufacturing	4.6%	Sweden
Atlas Copco	Manufacturing	4.4%	Sweden
Danske Bank	Financial and insurance activities	4.4%	Denmark
NKT Holding	Wholesale	4.1%	Denmark
Invisio Communication	Manufacturing	4.0%	Sweden
Lagercrantz Group AB	Manufacturing	3.7%	Sweden
Ringkjøbing Landbobank	Financial and insurance activities	3.6%	Denmark
Wartsila	Manufacturing	3.6%	Finland
Zealand Pharma	Professional, scientific and technical activities	3.1%	Denmark
Nokia	Manufacturing	3.0%	Finland
Mycronic AB	Manufacturing	3.0%	Sweden
DSV	Transportation and storage	3.0%	Denmark
Kongsberg Gruppen	Manufacturing	2.9%	Norway
Lundin Mining Corp	Mining and quarrying	2.9%	Sweden

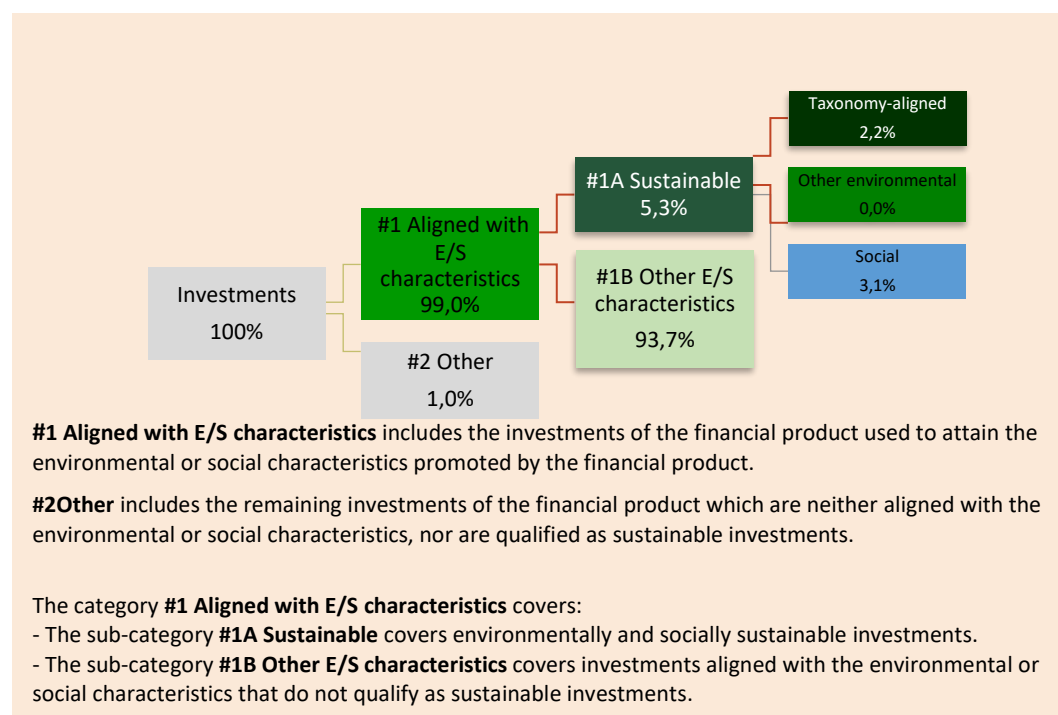
What was the proportion of sustainability-related investments?

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

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

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

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

Sector	Weight
Consumer Discretionary	2.0%
Consumer Durables & Apparel	2.0%
Consumer Staples	1.6%
Food, Beverage & Tobacco	1.6%
Energy	2.9%
Energy	2.9%
Financials	16.5%
Banks	9.2%

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.

Financial Services	4.6%
Insurance	2.7%
Health Care	15.9%
Pharmaceuticals & Biotechnology	13.8%
Health Care Equipment & Servic	2.1%
Industrials	42.5%
Capital Goods	39.6%
Transportation	2.9%
Information Technology	15.2%
Technology Hardware & Equipment	12.5%
Software & Services	2.7%
Materials	2.4%
Materials	2.4%
Cash	1.0%



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

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

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

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

☒ Yes:

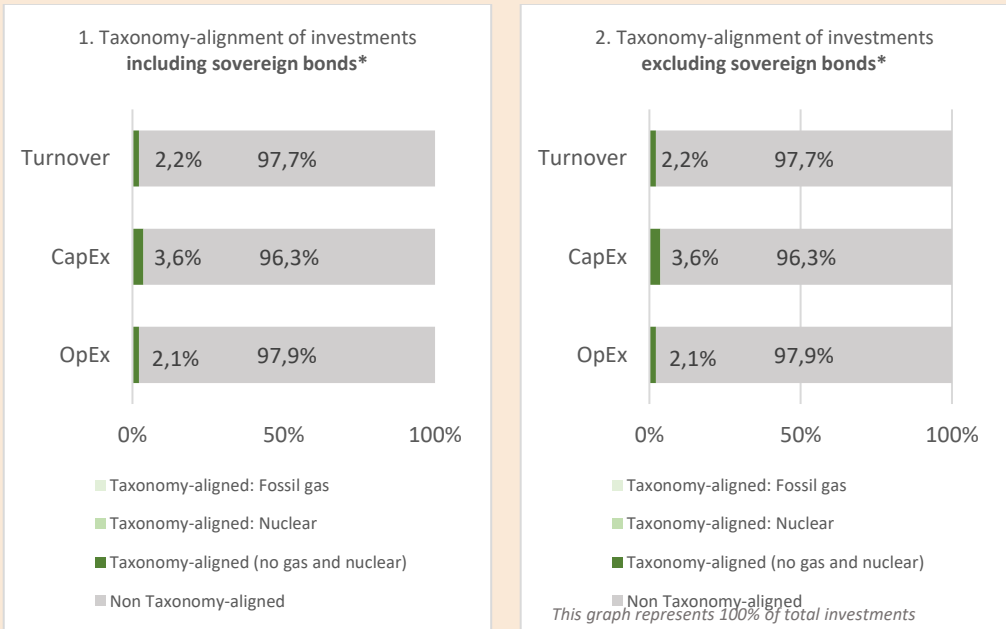
☒ In fossil

☒ 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.

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



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

Taxonomy-aligned activities are expressed as a share of:

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

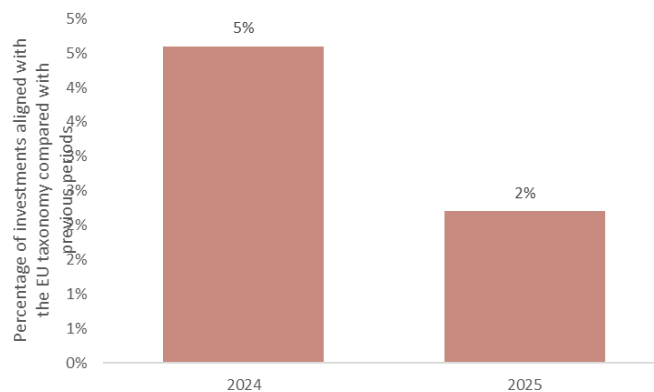
● **What was the share of investments made in transitional and enabling activities?**

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

The Sub-Fund's total share of investments in transitional activities amounted to 5.8%.

The Sub-Fund's total share of investments in enabling activities amounted to 0.7%.

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





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



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

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

The Sub-Fund's total share of sustainable investments with an environmental objective that was not in accordance with the EU classification system amounted to 0%.



What was the share of socially sustainable investments?

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



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

This includes cash for managing liquidity, which there are no minimum environmental or social safeguards on.



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

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

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



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

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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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 64.4 % 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 have integrated environmental, social and corporate governance factors (ESG) into the investment process with the help of the Investment Manager's sustainability screening process, which considers underlying companies' ability to manage sustainability risks and opportunities. Managing ESG risks is a vital part of what makes an investment attractive, together with the traditional financial metrics. Sustainability with

Sustainability

indicators

measure

how the

environmental or

social

characteristics

promoted by the

financial product

are attained.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable

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

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

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

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

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

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

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



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

Not applicable



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025.01.01 – 2025.12.31	Investor Aktiebolag	Financials	6.69%	Sweden
	Aktiebolaget Volvo	Industrials	6.57%	Sweden
	Atlas Copco Aktiebolag	Industrials	6.24%	Sweden
	Skandinaviska Enskilda Banken	Financials	5.05%	Sweden
	Hexagon Aktiebolag	Industrials	4.90%	Sweden
	Swedbank AB	Financials	4.76%	Sweden
	Sandvik Aktiebolag	Industrials	4.34%	Sweden
	Telefonaktiebolaget LM Ericsson	Technology	3.77%	Sweden
	ASSA ABLOY AB	Industrials	3.44%	Sweden
	ASTRAZENECA PLC	Health Care	3.39%	Sweden
	Nordea Bank Abp	Financials	3.39%	Sweden

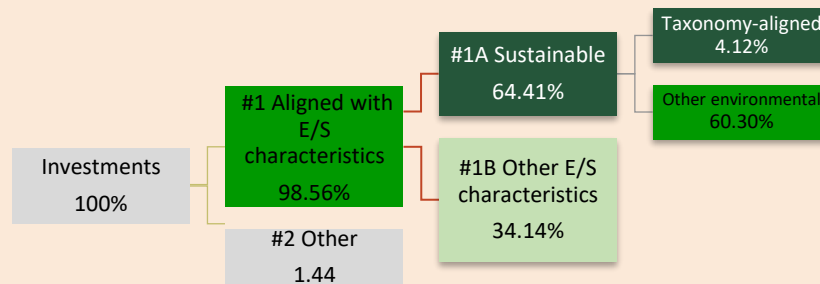


What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

● In which economic sectors were the investments made?

The investments have been done in the following sectors:

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

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

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

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

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



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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

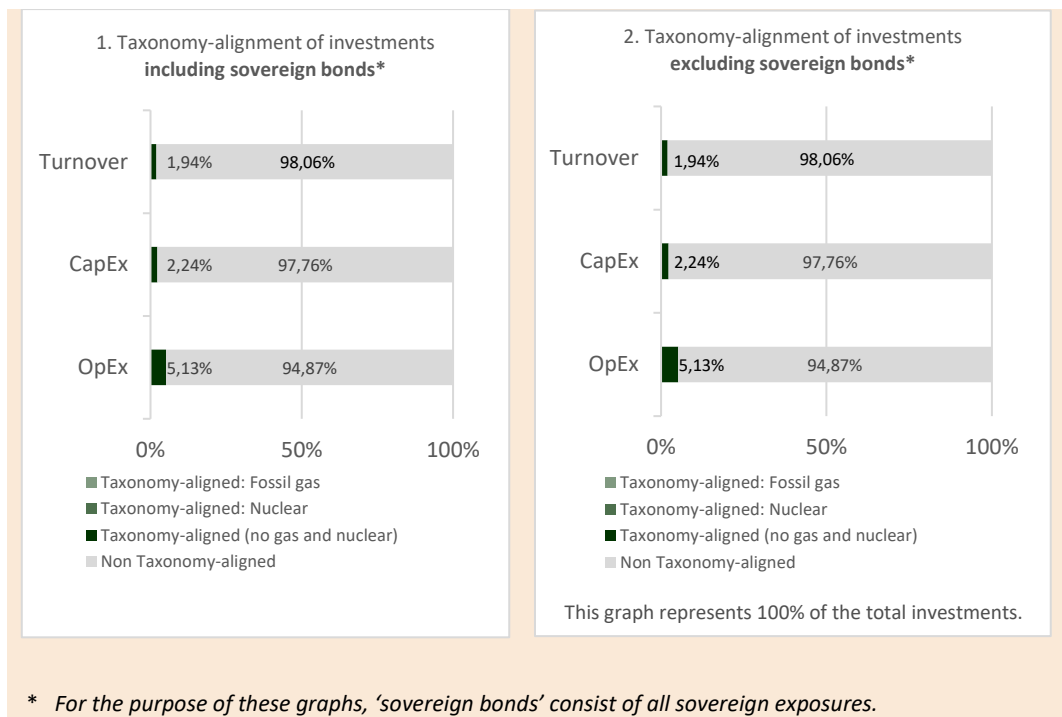
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

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



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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: Carnegie Investment Fund – Nordic Equity Fund Screened

Legal entity identifier: 529900GHPAMPBZ08DY23

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 5.3% 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**

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

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



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

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

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

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

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

Norm-Based Screening

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

Activity-based screening

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

All exclusion criteria were met during the period.

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

How did the sustainability indicators perform?

The Sub-Fund has the following sustainability indicators:

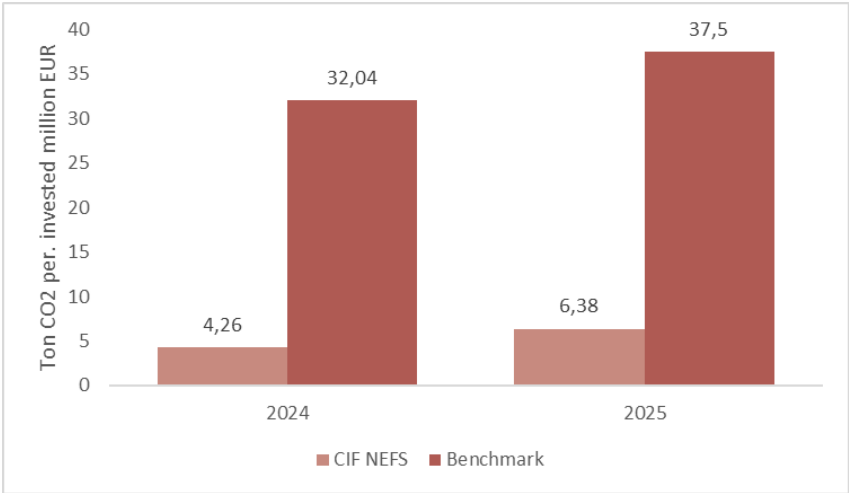
- Lower CO2 emissions than the return benchmark
- Norm-based screening
- Activity-based screening

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

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

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

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



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

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

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.

● **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

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

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

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



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

Not applicable



What were the top investments of this financial product?

The largest investments at the end of the period were:

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

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

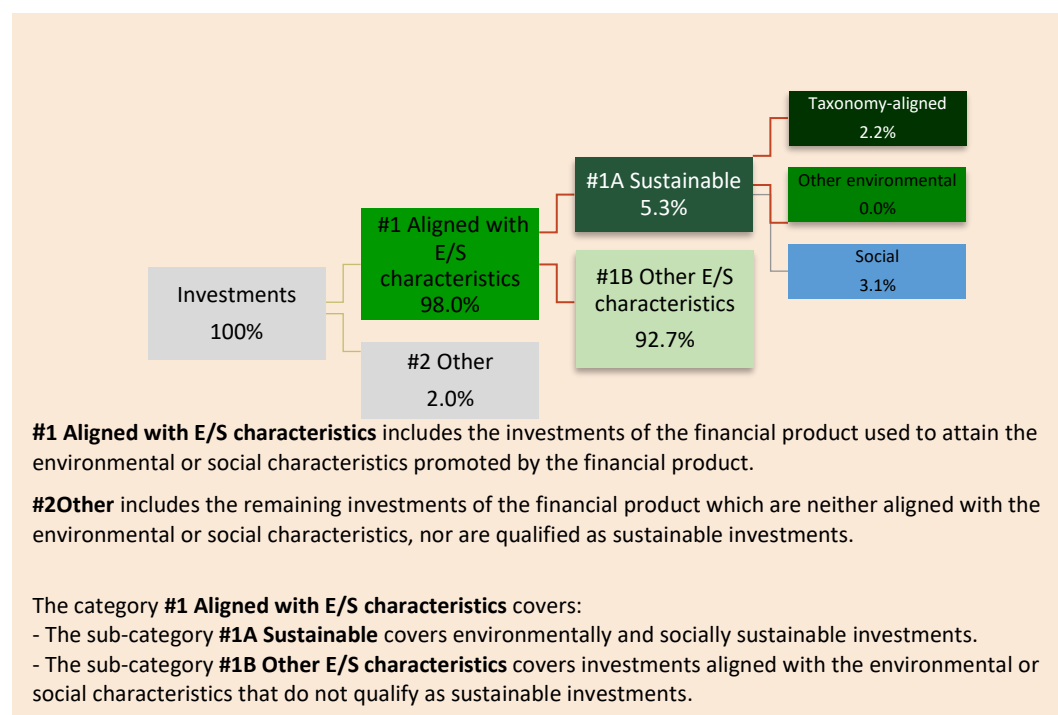
What was the proportion of sustainability-related investments?

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

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

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

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

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

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

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

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

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



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

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

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

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

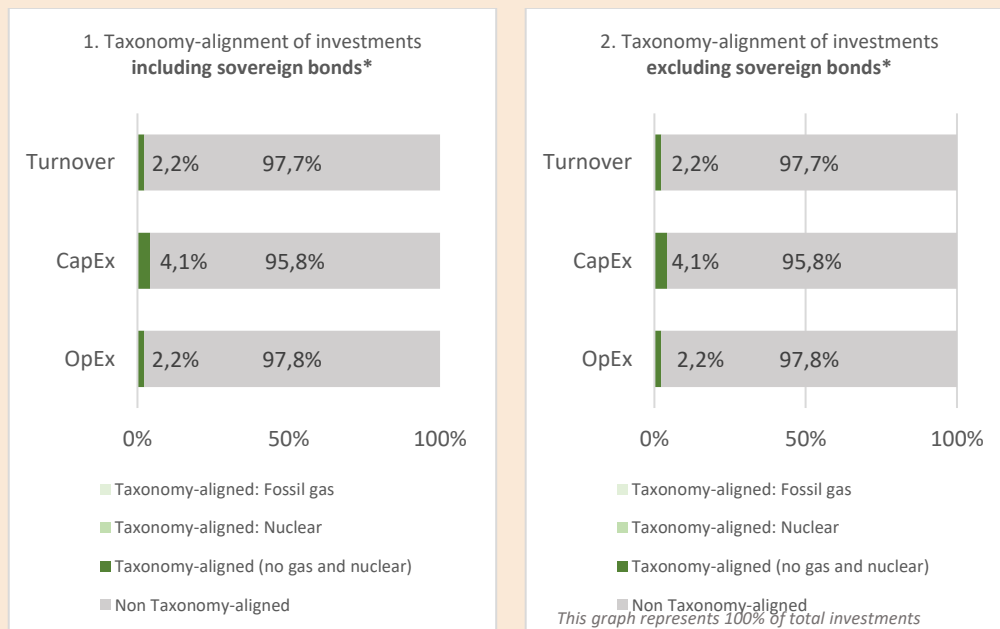
☒ Yes:

☒ 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.

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

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

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

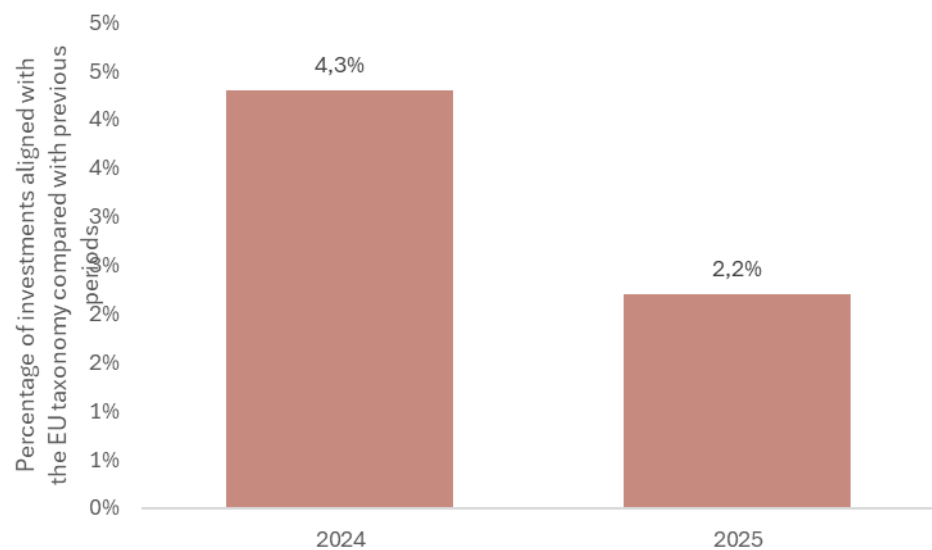
Taxonomy-aligned activities are expressed as a share of:

- **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.

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



As

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



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



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

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

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



What was the share of socially sustainable investments?

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



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

This includes cash for managing liquidity, which there are no minimum environmental or social safeguards on.



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

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

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



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

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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ 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 overarching goal for the Sub-Fund is to over time reduce green house gas emissions. Over the period 2025 the green house gas emissions in the Sub-Fund were 42,965.1 tCO₂e for scope 1, 2 and 3, compared to the period of 2024 when it were 49,000.7 tCO₂e. The social part of the sustainability focus is secondary to the environmental focus and includes screening for violations against UN Global Compact Principles. The Sub-Fund

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

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

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

- Climate change mitigation

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

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

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

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

- The exposure to Fossil Fuel, Tobacco, Controversial Weapons, Gaming, Alcohol, Adult entertainment was 0% during 2025, same as during 2024.
- Violations against UN Global Compact principles was 0% during 2025, same as during 2024.
- The proportion of investments aligned with article 2 SFDR increased from 51.1% to 58.0%.
- Taxonomy alignment was 17.4% of investments total revenue during 2025, compared to 17.2% during 2024.

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

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

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

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

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

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

- No exposure to controversial weapons
- Maximum 1% of company’s revenue from Thermal Coal
- No exposure to Tobacco Producer
- Maximum 5% of company’s revenue from tobacco
- Overall company flag (calculated by MSCI ESG) should not be red (indicates that a company is directly involved in one or more very severe controversies that has not yet been remediated) or orange (indicates that a company has either settled most of the stakeholders’ concerns related to its involvement to a very severe controversy or continues to be

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

involved in a very severe controversy related to its business partners or directly involved in one or more severe cases).

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

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

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

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

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

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

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

- 0% of investments violates the UN Global Compact

- 0% of investments violates the OECD Guidelines for Multinational Enterprises

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

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

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



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

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

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

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

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



What were the top investments of this financial product?

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

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

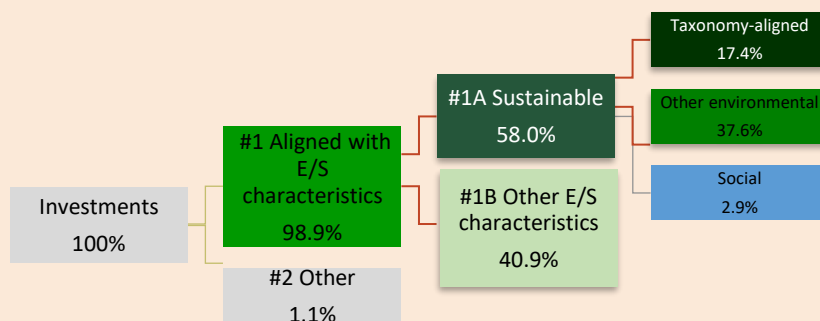


What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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

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



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

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

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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

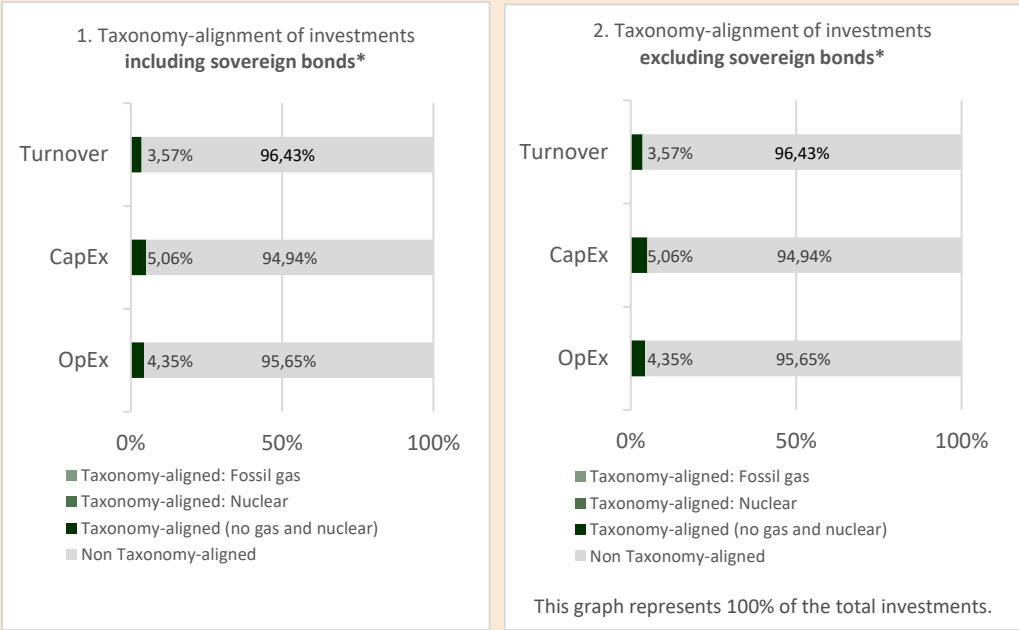
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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

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



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

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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable