

**Annual report including audited financial statements as at
31st December 2025**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B33101



CARNEGIE FONDER

Notice

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

CARNEGIE Fonder Portfolio

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CARNEGIE Fonder Portfolio

Organisation

Registered office

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Board of Directors of the Company**Chairman**

Andreas ULLER
Chief Executive Officer
Carnegie Fonder AB, Sweden
(until 4th July 2025)

Directors

Jean-Michel ERMOLD
Director Corporate Investment Services
Universal-Investment-Luxembourg S.A., Luxembourg

Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Julia TIGERSTRÖM
Head of Legal
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(since 5th July 2025)

Management Company

Universal-Investment-Luxembourg S.A.
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**Board of Directors of
the Management Company**

Jérémy ALBRECHT (since 3rd April 2025)
Martin GROOS
Bernhard HEINZ (until 28th February 2025)
Matthias MÜLLER
Gerrit van VLIET

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in Luxembourg**

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Investment Manager

Carnegie Fonder AB
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CARNEGIE Fonder Portfolio

Organisation (continued)

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CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Performance

During the year, the NAV of CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond increased by 3.97 percent. As of 31 December 2025, the Sub-Fund's assets under management amounted to SEK 10.69 billion. Net of in and outflows for the year totaled SEK -2 billion during the year.

Fund management

The Nordic credit market remained strong throughout 2025, characterized by solid risk appetite and unusually high primary-market activity, particularly within high yield. The year began at the same rapid pace as the end of 2024, with a large number of new issues from both established and first-time issuers. Investor demand for credit remained robust, supported by strong liquidity, continued fund inflows, and attractive coupon levels.

The Riksbank played a notable role in shaping developments in the Swedish credit market. During the year, it continued its rate-cutting cycle and lowered the policy rate on several occasions, reaching 1.75 percent at year-end. The decisions were motivated by declining inflation and signs of economic slowdown, alongside well-anchored inflation expectations.

Given the low credit spreads and often issuer-friendly terms, the Sub-Fund's strategy focused on credit quality, with an overweight toward investment grade, as well as diversification and liquidity, rather than maximizing exposure to higher-risk segments of the market.

Within investment grade, the Sub-Fund was active in both primary and secondary markets, investing in stable and well-established issuers. The investment company Latour was one such issuer in which we increased our exposure during the year, resulting in the name entering the Sub-Fund's top-ten holdings list. Swedish mortgage bonds and issuers with strong balance sheets remained an important part of the portfolio, not least as a means of managing risk during periods of heightened market uncertainty.

Within the high yield segment, investments focused on companies with stable cash flows, clear and sustainable business models, and strong earnings visibility. During the year, the Sub-Fund participated selectively in primary-market transactions where the risk-adjusted return was deemed attractive. At the same time, overall high yield exposure was reduced as the potential for further spread compression was considered modest.

This defensive approach limits downside when risk sentiment deteriorates while also providing flexibility to act on attractive opportunities at favourable prices. This approach was tested in April, when we increased the portfolio's high yield exposure in response to sharply widening credit spreads.

Individual holdings contributed both positively and negatively to performance during the year. The majority of companies performed relatively well, including real-estate-related names such as Heimstaden and several defensive high yield issuers that benefitted from declining rates and improving sentiment. At the same time, a small number of minor holdings - such as Bayport and LR Health & Beauty - had an adverse impact, in a market that reacted unusually forcefully to negative news. This is the primary reason why performance for 2025 did not fully reflect the portfolio's underlying yield level.

Derivatives trading, etc

During the period, the Sub-Fund traded in derivatives. Posted collateral as of 31st December 2025 amounted to SEK 0, while received collateral totaled SEK 48.3 million. Value-at-Risk was used as the risk-assessment method to calculate the Sub-Fund's overall exposures.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Key risks

As of 31 December 2025, the Sub-Fund's risk profile consisted of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

Market Risk: Investing in funds entails market risk, as the value of the fund and its underlying assets may fluctuate. Fixed-income funds typically exhibit lower market risk than equity funds, as the value of fixed-income instruments tends to vary less over time.

Liquidity Risk: Low liquidity may make it difficult or impossible to buy or sell a security within a reasonable time, potentially causing realized prices to be lower or higher than expected.

Concentration Risk: A fund with a limited number of holdings in a single market or sector is exposed to a higher risk of significant price fluctuations.

Duration Risk: Longer maturities in the Sub-Fund's fixed-income instruments imply higher risk. Declining interest rates increase the value of the Sub-Fund's interest-bearing holdings, while rising interest rates reduce their value. The Sub-Fund is exposed to both general interest-rate levels and changes in the yield-curve slope.

Credit Risk: The risk that a counterparty or issuer cannot meet its obligations to the Sub-Fund and other bondholders. To mitigate credit risk, Carnegie Fonder applies defined limits on exposure to individual issuers and credit institutions.

Sustainability Risk: Managed through sustainability analysis of all investments, where holdings are either selected or excluded accordingly. Carnegie Fonder also engages through dialogue and active ownership. Sustainability risks primarily materialize through traditional financial risks, such as declining demand for a company's products or services, supply-chain disruptions, increased operating costs, or reputational damage, affecting both market and liquidity risk.

Relevant risk levels are monitored continuously, independently of the portfolio management function, and are regularly stress-tested.

Outlook

Entering 2026, the credit market remains supported by ample liquidity, though valuations in many segments are stretched. Against this backdrop, returns are expected to stem primarily from running coupons rather than further spread tightening.

A central element of our forward-looking assessment is that Nordic credits continue to trade at a clear premium to European alternatives, despite fundamental credit quality often being comparable or better. This valuation differential offers investors attractive compensation for risk in the Nordic region and implies a higher return potential than current spread levels in Europe suggest.

The Sub-Fund intends to maintain a defensive and well-diversified portfolio with a focus on credit quality and liquidity. Credit duration is expected to remain relatively short to limit the impact of potential market movements. Overall, credit remains an attractive asset class in a well-diversified portfolio, particularly given today's interest-rate levels in a historical context.

Follow-up on sustainability work

The Sub-Fund integrates sustainability into the investment process and maintains an ongoing dialogue with portfolio companies. A strict exclusion framework is applied to issuers active in controversial sectors, while active engagement is used to encourage improvements in companies' sustainability practices.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

During the year, the Sub-Fund was invested in companies contributing to several of the UN Sustainable Development Goals. A significant portion of the portfolio consisted of green bonds and sustainability-linked bonds, which support the financing of sustainable projects while contributing to Sub-Fund liquidity. The Sub-Fund considers sustainable business models essential for reducing long-term operational risks and thereby improving risk-adjusted returns over time.

In addition to sustainable investments forming a core part of the management approach, we work actively through continuous dialogues with portfolio companies on sustainability-related issues. Focus areas include ensuring that companies have external board members, an independent whistle-blower function, and encouragement to adopt Science Based Targets. In 2025, the high-yield holding Meko had its climate targets approved by SBTi, and one of the Sub-Fund's largest real estate holdings, Castellum, became the first real estate company in Europe to have its climate targets approved under SBTi's new framework for buildings.

Information on the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Performance

During the year, the NAV of CARNEGIE Fonder Portfolio - CARNEGIE High Yield increased by 3.86 percent. As of 31 December 2025, the Sub-Fund's assets under management amounted to SEK 484.21 million. The Sub-Fund recorded net inflows of SEK 7.3 million during the year.

Fund management

The year was characterized by a strong Nordic credit market, high activity in the primary market, and continued attractive opportunities in the secondary market. Although 2025 was at times volatile - not least in April when Trump's tariff announcement caused significant turmoil - it was generally marked by a gradual stabilization following the previous year's high inflation and rapid rate hikes. By year-end, European credit spreads had tightened to levels only about 40 basis points above their historical lows. Nordic credit spreads, however, remained elevated, supported by record-high primary-market activity that created a consistently large supply pipeline.

The wide issuance has offered abundant credits to choose from, but much of the primary market has been priced aggressively, with weaker terms compared with historical standards. We therefore largely opted to invest in the secondary market, where pricing was often more attractive and credit duration shorter.

The Sub-Fund's holdings showed mixed performance during the year. The vast majority of companies performed relatively well, but a handful of weaker names impacted the Sub-Fund's return more than usual in a market that reacted unusually sharply to negative news. This is the main reason why performance did not fully reflect the underlying yield level of the portfolio.

The company with the largest negative impact was SIBS, a manufacturer of modular housing. After a very strong 2024, the year 2025 was marked by issues with its largest customer and a weaker order book. At the same time, the company is undergoing a transition toward a more industrialized model. The owners have injected additional capital and implemented several measures, and SIBS has secured new orders for 2026, which is positive even if the situation remains strained.

Microfinance company Bayport also showed weak performance. The company completed a partial divestment of 11 percent of its Botswana operations at an attractive valuation during the year, but realizing value in a complex business model takes time, particularly in markets with challenging macro conditions. However, given the low valuation levels of the bonds, we see significant optionality should further divestments succeed.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

On the positive side, EcoDataCenter, Greenfood, and Zengun were among the strongest contributors. EcoDataCenter - now one of the Sub-Fund's largest holdings - performed strongly and strengthened its balance sheet through a SEK 5 billion capital injection. Its clear sustainability focus, including waste-heat recovery, is appreciated by customers and enhances its competitive position.

Diversification remains a central component of the Sub-Fund's risk management. At year-end, the portfolio consisted of 127 holdings in 101 companies. We also continue to maintain relatively low interest-rate duration to limit interest-rate risk and retain flexibility in a market where conditions can shift rapidly. As of year-end, interest-rate duration amounted to 0.4 years.

Derivatives trading, etc

During the period, the Sub-Fund traded in derivatives. Posted collateral as of 31 December amounted to SEK 0, while received collateral totaled SEK 2.42 million. Value-at-Risk was used as the risk-assessment method to calculate the Sub-Fund's overall exposures.

Key risks

As of 31 December 2025, the Sub-Fund's risk profile consisted of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

Market Risk: Investing in funds entails market risk, as the value of the fund and its underlying assets may fluctuate. Fixed-income funds typically exhibit lower market risk than equity funds, as the value of fixed-income instruments tends to vary less over time.

Liquidity Risk: Low liquidity may make it difficult or impossible to buy or sell a security within a reasonable time, potentially causing realized prices to be lower or higher than expected.

Concentration Risk: A fund with a limited number of holdings in a single market or sector is exposed to a higher risk of significant price fluctuations.

Duration Risk: Longer maturities in the Sub-Fund's fixed-income instruments imply higher risk. Declining interest rates increase the value of the Sub-Fund's interest-bearing holdings, while rising interest rates reduce their value. The Sub-Fund is exposed to both general interest-rate levels and changes in the yield-curve slope.

Credit Risk: The risk that a counterparty or issuer cannot meet its obligations to the Sub-Fund and other bondholders. To mitigate credit risk, Carnegie Fonder applies defined limits on exposure to individual issuers and credit institutions.

Sustainability Risk: Managed through sustainability analysis of all investments, where holdings are either selected or excluded accordingly. Carnegie Fonder also engages through dialogue and active ownership. Sustainability risks primarily materialize through traditional financial risks, such as declining demand for a company's products or services, supply-chain disruptions, increased operating costs, or reputational damage, affecting both market and liquidity risk.

Relevant risk levels are monitored continuously, independently of the portfolio management function, and are regularly stress-tested.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Outlook

Credit spreads are currently at relatively low levels compared with historical averages, while geopolitical tensions may create periods of heightened volatility. We therefore maintain our defensive stance, focusing on more stable high-yield companies and shorter maturities. These types of credits continue to offer attractive risk-adjusted returns, and we assess that the underlying yield level remains favourable for a portfolio with a relatively conservative risk profile.

An important part of our outlook is that Nordic credits continue to offer a clear premium over European equivalents, despite comparable or superior fundamental quality. This valuation gap provides strong compensation for risk in the Nordic region and offers higher return potential than current European spread levels suggest.

Through rigorous credit analysis and selective exposure to companies with strong cash flows and sustainable business models, our ambition is to deliver returns in line with the underlying yield environment. In a market where the primary market is often characterized by aggressive pricing, we continue to see the most attractive opportunities in the secondary market, where we can act opportunistically and identify credits overlooked by others. With this approach and a well-diversified portfolio, the Sub-Fund is well-positioned heading into 2026

Follow-up on sustainability work

The Sub-Fund invests exclusively in sustainable investments, meaning each investment is assessed to contribute clearly to the UN Sustainable Development Goals. The largest exposures relate to sustainable cities and communities, sustainable industry, innovation and infrastructure, and affordable and clean energy. At year-end, 37 percent of the Sub-Fund was invested in green and social bonds, instruments that also contribute to improved liquidity in the Sub-Fund. Investing in companies with long-term sustainable business models reduces operational risks, which over time should result in better risk-adjusted returns.

Beyond investing sustainably, active engagement is a key component of our management approach. We maintain ongoing dialogues with companies on sustainability topics. Prioritized engagement areas include encouraging all companies to have external board members, maintaining an external whistle-blower channel, and adopting Science Based Targets.

Information on the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Performance

During the year, the NAV increased by 5.02 percent. As of 31 December 2025, the Sub-Fund's assets under management amounted to SEK 1.04 billion. Net of in and outflows for the year totaled SEK 48,94 million.

Fund management

2025 proved to be yet another somewhat unusual year, marked by a number of notable and unexpected events, even though it may be summarised as a strong year for risk assets overall. Liberation Day and subsequent trade tariffs, geopolitical tensions in the Middle East, several failed peace initiatives related to the war in Ukraine, as well as statements concerning Greenland and Venezuela, all contributed to reshaping the rules of the playing field investors previously believed they were operating on. This unpredictability has been a significant contributor to heightened uncertainty and short-term volatility, irrespective of investors' attempts to look beyond near-term rhetoric.

At the same time, global central banks have been working intensively in the aftermath of the inflation shock. Both the Riksbank and the ECB continued to lower their policy rates, while the Federal Reserve initiated its easing cycle, albeit with greater restraint than markets had anticipated due to concerns that inflation could reaccelerate.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Declining short-term interest rates have contrasted with still rising long-term yields, resulting in a clearly upward-sloping yield curve.

Despite this, the Nordic credit market - and the high yield segment in particular - has demonstrated resilience and delivered relatively solid performance. Risk appetite remained strong, as reflected in a robust primary market with record-high issuance volumes, where both established and new issuers sought to raise capital when opportunities arose. In addition to bond issuance, several major IPOs took place during the year, leading to a number of refinancings in the credit market. During the second half of the year, a somewhat higher proportion of companies sought amendments to their loan terms, likely as a result of persistently higher interest expenses, lower activity levels in end markets, and subdued transaction activity.

The discrepancy between newly issued and outstanding bonds widened as a result of the strong primary market. Several companies that issued bonds during the previous year have progressed in executing their strategies, and the uncertainties present at the time of issuance have gradually diminished. These overlooked issues represent attractive opportunities, as the market tends to shift its focus away from certain issuers when primary market activity is elevated. In some cases, spread premiums remain comparably high while credit risk, all else equal, has declined.

Throughout the year, the management team focused on applying a selective investment strategy emphasising more stable business models, robust covenant packages, and predictable cash flows. From a trend perspective, the period can be divided into two phases: the first half of the year was characterised by gradual convergence between Nordic and global high yield markets, with tightening credit spreads, while the second half saw more sideways market development and a somewhat weaker underlying environment for many companies. Against this backdrop, the Sub-Fund maintained a neutral market risk stance and continued to focus on short-duration credits with call options, providing flexibility in a rapidly changing macroeconomic environment.

One of the more significant events of the year - and a clear example of the short-duration credits favoured by the Sub-Fund - was the IPO of NOBA/Cidron Romanov. The holding had long been one of the Sub-Fund's largest, as its valuation traded at a discount to comparable listed peers. As visibility around the IPO increased, this discount narrowed. The holding contributed very positively during 2025, enabling the Sub-Fund to realise excess returns of 4 - 6 per cent in addition to the running coupon.

The divergence between the primary and secondary markets was a recurring theme, with the Sub-Fund taking a cautious approach to participating in new issues despite periods of strong primary market activity. Instead, focus was placed on outstanding credits where the return potential was assessed to be more attractive. In several instances, the Sub-Fund opted to refrain from investing in new issuers in a market that was at times driven more by short-term demand than by fundamentally justified pricing. Nevertheless, certain attractive issuances that enhanced diversification were selectively included in the portfolio.

Within data centres and digital infrastructure, the Sub-Fund continued to build exposure to structural growth trends. Investments in the Norwegian data centre companies Asp and Bulk Infrastructure, as well as additional investments in Swedish peers Conapto and Eco Data Center, provide exposure to a market driven by increased digitalisation and growing demand for advanced data processing. In addition, stringent requirements for energy efficiency are key to long-term sustainable solutions, where Nordic operators stand out as global leaders. These bonds typically have maturities of three to four years, with credit spreads ranging between 4 and 7 per cent depending on the stage of development.

Within consulting and software-related services, the Sub-Fund invested in Puzzel, a provider of cloud-based contact centre solutions with a recurring revenue model and strong cash flow visibility. Further investments were made in Orbyt, a Nordic software company focused on mission-critical systems, where the loan terms include restrictive flexibility, short maturities, and call options, aligning well with the Sub-Fund's risk profile.

The Sub-Fund's performance also benefited from continued high running coupons and positive developments in companies such as Intrum, SBB, and Heimstaden AB, where company-specific measures and refinancings contributed to price recoveries. Early refinancings in, among others, Fairwind, ZetaDisplay, and Advise further accelerated returns.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

On the negative side, Sparc, Waldorf, Bayport, SIBS, and LR contributed to weaker performance. In several cases, underlying business conditions deteriorated, resulting in relatively sharp and rapid price reactions in the secondary market. This reinforced the overall picture of a year in which the market was quick to penalise companies that failed to meet expectations.

In summary, the year was characterised by a shift from recovery to increased caution. The divergence between strong and weak credit cases has become increasingly pronounced, underscoring the value of a selective and defensive strategy focused on stability and strong covenant structures.

Key risks

As of 31 December 2025, the Sub-Fund's risk profile consisted of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

Market Risk: Investments in funds are subject to market risk, as the price of the fund and its underlying assets fluctuates. Investments in fixed income funds are generally characterised by lower market risk, as their value typically varies less over time than equity funds.

Liquidity Risk: Low liquidity may make it difficult or impossible to buy or sell a security within a reasonable timeframe, and the transaction price may be lower or higher than expected.

Concentration Risk: A fund with a limited number of holdings within a single market or specific sector is exposed to an increased risk of significant price fluctuations.

Duration Risk: Longer maturities of the Sub-Fund's interest-bearing securities imply higher risk. Falling interest rates increase the value of fixed income holdings, while rising interest rates reduce their value. The Sub-Fund is exposed both to the general level of interest rates and to changes in the slope of the yield curve.

Credit Risk: The risk that a counterparty or issuer is unable to meet its obligations to the Sub-Fund and other bondholders. To minimise credit risk, Carnegie Fonder applies predefined limits for exposure to individual issuers and/or credit institutions.

Sustainability Risk: Managed through comprehensive sustainability analysis of all investments, where holdings are selected or excluded accordingly. Carnegie Fonder also engages through dialogue and active ownership. Sustainability risks primarily materialise through more traditional risks, where reduced demand for a company's products or services, supply chain disruptions, increased operating costs, or reputational damage impact market and liquidity risk.

Relevant risk levels are monitored continuously, independently of the portfolio management function, and are regularly stress-tested.

Derivates trading, etc

During the period, the Sub-Fund traded in derivatives. Posted collateral as of 31 December 2025 amounted to SEK 0, while received collateral totaled SEK 6.5 million. Value-at-Risk was used as the risk-assessment method to calculate the Sub-Fund's overall exposures.

Outlook

Looking ahead to 2026, continued macroeconomic uncertainty is expected, albeit with reasonably favourable conditions for value creation through active management and selective exposure. The focus will be on identifying companies with improving credit profiles, strong cash flows, and potential for positive rating migration. The Sub-Fund will continue to prioritise sustainability, credit quality, and flexibility in its investment strategy in order to enhance the stability of returns.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Follow-up on sustainability work

During the year, the Sub-Fund actively invested in and engaged in dialogue with a number of companies operating within the data centre sector, a rapidly growing industry characterised at times by seemingly unlimited risk appetite. One of the key reasons has been the favourable sustainability profile of Nordic operators, many of whom recognise the importance of circularity and have therefore invested in sustainability initiatives. One example is Conapto, which at its facilities in Stockholm, in addition to using renewable energy, recovers excess heat directly into the district heating network - an intuitive yet not always self-evident way of utilising the heat generated by operations. Information on the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Performance

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund delivered a positive return of 9.41 percent in 2025. During the year, the Sub-Fund recorded net outflows totaling SEK 17.96 million. As of 31 December 2025, the Sub-Fund's assets under management amounted to SEK 488.22 million.

Fund management

2025 marked yet another unusual year from a global macroeconomic perspective. What began on a positive note - driven by narrowing valuation gaps between Europe and the United States - was abruptly interrupted as geopolitical tensions and inflationary pressures resurfaced. The situation escalated when Donald Trump announced Liberation Day and signaled significant trade tariffs on virtually all trading partners. These tariff threats generated widespread uncertainty across global financial markets and the corporate sector alike. Concerns regarding persistent inflation re-emerged, complicating central bank decision-making. The ECB and the Riksbank adopted a cautious approach with restrained policy actions, while the Federal Reserve initiated its rate-cutting cycle as the US economy began to show signs of deceleration.

In addition to cyclical and trade-related headwinds, the geopolitical environment deteriorated further, with ongoing conflict in the Middle East, limited progress toward peace in Ukraine, and rising tensions between the United States and Venezuela.

Some relief followed indications of tariff exemptions and a softer stance on trade policy; however, overall market sentiment remained fragile. Nevertheless, the year concluded on a more positive note, supported by stronger corporate earnings, improved risk appetite, and a sense of investor fatigue after several years marked by "extraordinary" events.

The Sub-Fund's equity holdings performed well overall, as did its exposure to corporate bonds. The holding in Synsam delivered a particularly strong performance, generating a full-year return of approximately 50 per cent. Exposure was increased following the exit of the previous principal shareholder, based on the assessment that several prior uncertainties were beginning to dissipate. During the year, the position was partially reduced to finance new investments; however, Synsam remains an attractive holding within the portfolio.

The Sub-Fund's bank holdings also delivered strong performance. The sector demonstrated greater resilience to interest rate cuts than anticipated, supported by stable operational performance, effective cost control, and solid capitalisation. This resulted in attractive dividend yields and efficient capital returns to shareholders - features particularly valued in a market environment characterised by geopolitical uncertainty. Swedbank, Nordea, Handelsbanken, and SEB all performed well. During the second half of the year, the Sub-Fund continued its earlier rotation, replacing Swedbank with SEB.

One holding that detracted from performance was Essity, primarily due to multiple contraction. The company is undergoing a transition involving management changes, pricing adjustments, and efficiency initiatives. In addition, Essity has introduced new operating structures focused on decentralisation and improved governance, which over time may facilitate structural transactions and unlock value within individual business units.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Valuation remains close to historically low levels, while profitability is at record highs and the balance sheet remains strong. The Sub-Fund increased its holding during 2025.

Within the credit portfolio, selectivity remained paramount. The Sub-Fund participated cautiously in primary market transactions, investing in companies such as the accounting firm Aider, road sign manufacturer Geveko, and wind service company Muelhan, thereby gaining exposure to attractive niche markets on reasonable terms - an important consideration in a generally expensive market. Other positive contributors included NOBA and Klarna, where IPO processes led to early redemptions or balance sheet deleveraging, making valuation discrepancies relative to listed peers more apparent. These investments were in many cases financed through natural bond maturities, such as PHM opting to access the loan market rather than issuing new bonds.

More broadly, the Nordic high yield market remained exceptionally strong, with issuance activity remaining elevated throughout the year. Expensive new issues characterised by weak covenants and low spreads reinforced the Sub-Fund's preference for higher credit quality over maximum yield, as well as for previously issued "overlooked" credits where risk-adjusted compensation is more attractive. The Sub-Fund prioritises stable running yields rather than the highest nominal returns and maintains readiness to capitalise on opportunities arising from market volatility. The overweight position in investment grade credit proved well timed; however, as base rates declined and spreads normalised, running yields have compressed, prompting a reduction of this overweight in favour of high-quality high yield exposure going forward.

Overall, the Sub-Fund's adaptability and disciplined selection process were key contributors to value creation in a changing market environment. The Sub-Fund remains committed to delivering competitive returns to its investors in 2026.

Key risks

As of 31 December 2025, the Sub-Fund's risk profile consisted of market risk, liquidity risk, concentration risk, duration risk, credit risk, and sustainability risk.

Market risk arises from fluctuations in the value of the fund and its underlying assets. Investments in funds are therefore subject to price volatility. Fixed income funds are generally characterised by lower market risk than equity funds, as the value of fixed income instruments typically varies less over time.

Liquidity risk refers to the risk that low market liquidity may make it difficult or impossible to buy or sell a security within a reasonable timeframe, potentially resulting in transaction prices that are lower or higher than expected.

Concentration risk reflects the increased exposure to significant price fluctuations when a fund holds a limited number of investments within a single market or a specific sector.

Duration risk is associated with the maturity profile of the Sub-Fund's interest-bearing securities. Longer maturities imply higher sensitivity to interest rate movements. Declining interest rates increase the value of fixed income holdings, while rising interest rates reduce their value. The Sub-Fund is exposed both to the general level of interest rates and to changes in the slope of the yield curve.

Credit risk is the risk that a counterparty or issuer is unable to meet its obligations to the Sub-Fund and other bondholders. To mitigate credit risk, Carnegie Fonder applies predefined limits on exposure to individual issuers and credit institutions.

Sustainability risk is managed through comprehensive sustainability analysis of all investments, where holdings are either selected or excluded accordingly. Carnegie Fonder also engages through dialogue and active ownership. Sustainability risks primarily materialise through traditional financial risk channels, such as reduced demand for a company's products or services, supply chain disruptions, increased operating costs, or reputational damage, which may adversely affect both market and liquidity risk.

Relevant risk levels are monitored on an ongoing basis, independently of portfolio management, and are regularly stress-tested.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Derivatives trading, etc

The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. Pledged and received collateral at 31st December amounted to SEK 0.

Outlook

Market focus is shifting away from inflation data and monetary policy actions toward growth conditions, a stabilised interest rate environment, and underlying earnings trends. At the same time, geopolitical uncertainty and macroeconomic developments persist, contributing to selective valuation disparities between companies and sectors. Although certain companies have experienced re-ratings, underlying fundamentals remain, in the Sub-Fund's view, underestimated by the market. Going forward, the Sub-Fund will continue to focus on high-quality companies with strong potential for positive earnings revisions, low valuations, and market expectations that appear overly cautious.

Follow-up on sustainability work

During the year, the Sub-Fund actively invested in and engaged with several companies operating within the data centre sector, an industry characterised by rapid growth and, at times, significant risk appetite. A key driver has been the strong sustainability profile of Nordic operators and their emphasis on circularity. One example is Eco Datacenter, which utilises waste heat from its server halls in Falun to support a nearby pellet production facility. The company is also exploring opportunities to supply excess heat directly to the district heating network as new technologies generate increasingly large volumes of recoverable heat.

Information on the Sub-Fund's sustainable investments is presented in a separate appendix to the annual report.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Performance

CARNEGIE Fonder Portfolio - CARNEGIE Total increased by 2.40 percent in 2025. During the year, the Sub-Fund experienced net outflows amounting to SEK 144.47 million, and assets under management at year-end totaled SEK 820.36 million.

The Swedish krona strengthened against the US dollar by approximately 17 percent during the year. The global equity index (MSCI World TR Net) rose by 21.1 percent in local currency, but only 0.9 percent in SEK. The US equity market (S&P 500) recorded an increase of 16.4 percent in local currency, but returned -3 percent in SEK over the corresponding period. The Swedish equity market (SIXRX) performed well, rising by 12.7 percent over the year.

Fund Management

CARNEGIE Fonder Portfolio - CARNEGIE Total is a mixed fund (fund-of-funds) investing in a selection of Carnegie Fonder's most successful funds, including Carnegie Sverigefond, Carnegie Global Quality Companies, and CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select. All underlying funds in CARNEGIE Fonder Portfolio - CARNEGIE Total are long-term and actively managed.

The strategic allocation is 60 percent equities and 40 percent fixed income. The equity allocation provides long-term return potential, while the fixed-income funds help dampen volatility during periods of market turbulence. The fixed-income portion of CARNEGIE Fonder Portfolio - CARNEGIE Total consists primarily of corporate bonds, which offer better return potential relative to low-yielding government bonds.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Tactical allocation adjustments are made continuously within both the equity and fixed-income segments. Allocation changes are determined by the responsible portfolio manager with support from the investment committee. The structure of CARNEGIE Fonder Portfolio - CARNEGIE Total enables diversified fund savings in actively managed funds with strong track records, all at a competitive fee. In other words, CARNEGIE Fonder Portfolio - CARNEGIE Total consists of proven funds, managed by experienced managers, following a well-established investment model. Market corrections occur from time to time, but our focus remains on delivering solid long-term risk-adjusted returns.

By continuously rebalancing the asset weights in the portfolio, we maintain the Sub-Fund's risk level and return profile. We prefer corporate bonds, even though they carry higher risk than, for example, government securities. We also favour a relatively short duration to reduce interest-rate sensitivity and limit risk in the fixed-income portion.

Within equities, we divested Carnegie Global Quality Small Cap and Carnegie Listed Infrastructure during the period. New holdings added were D&G Global All Cap, Carnegie US Small & Micro Cap, Carnegie Small & Micro Cap, and D&G Småbolag. We also reduced the weight in Carnegie Indienfond and Carnegie Listed Private Equity. Within fixed income, we decreased exposure to Carnegie Investment Grade in favour of CARNEGIE Fonder Portfolio - CARNEGIE High Yield and slightly increased the weight in CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond.

Carnegie Spin-Off and Carnegie Småbolagsfond were among the best-performing equity holdings during the period, rising 16.35 and 13.85 percent respectively. Within fixed income, CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select delivered the strongest performance, up 5.02 percent. CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond and CARNEGIE Fonder Portfolio - CARNEGIE High Yield also performed well, increasing 3.97 and 3.86 percent respectively.

Derivatives trading, etc

The Sub-Fund did not trade in derivatives or engage in securities lending during the period. The collateral requirement as of 31 December 2025 was SEK 0. The Value-at-risk approach has been used to calculate the Sub-Fund's total exposure.

Portfolio Holdings

As of 31 December 2025, the Sub-Fund was 99 percent invested in underlying funds, with the remaining 1 percent held in liquid assets. Equity funds accounted for 60 percent of the portfolio.

Key risks

CARNEGIE Fonder Portfolio - CARNEGIE Total invests in both equity and fixed-income funds. The fund's risk level is therefore strongly tied to the allocation between these two asset classes. As the fund invests globally, returns are also affected by currency movements.

As of 31 December 2025, the Sub-Fund's risk profile consisted of market risk, liquidity risk, concentration risk, and sustainability risk.

Market risk: Investment in funds involves market risk because the value of the fund and its underlying assets fluctuates. Mixed funds are characterized by medium market risk, as their value can vary over time. CARNEGIE Fonder Portfolio - CARNEGIE Total invests in both equity funds and fixed-income funds, making the risk strongly dependent on the allocation between asset classes.

Liquidity risk: Low liquidity can make it difficult or impossible to buy or sell a security within a reasonable timeframe, and prices may be lower or higher than expected. However, liquidity risk is considered low because the Sub-Fund primarily invests in holdings with high turnover relative to the size of the Sub-Fund's positions.

Concentration risk: Risk of large price swings in a fund with a small number of holdings in a single market or specific sector.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Sustainability risk: Managed by ensuring that all investments undergo a sustainability assessment, where holdings are either selected or excluded. Carnegie Fonder also actively engages through dialogue and stewardship. Sustainability risks primarily materialize through traditional financial risks, such as reduced demand for a company's products or services, supply chain disruptions, increased operating costs, or reputational damage, which may affect market and liquidity risk. Relevant risks are monitored continuously and independently from portfolio management, and stress tests are conducted regularly.

Outlook

If 2025 was marked by a blend of equity-market euphoria and geopolitical turbulence, then 2026 appears set to test investors' patience and hopes for resilient corporate earnings. US politics will likely continue to be a source of volatility rather than stability. The Trump administration is expected to maintain a firm stance on trade negotiations and tariff increases.

In Europe, attention will likely focus on issues related to defense, migration, and energy policy. The risk of renewed conflict in the Middle East remains high, and the war in Ukraine has not reached a resolution. Geopolitical uncertainty is substantial.

Equity markets may very well continue to rise - but on shaky ground. Rate cuts, AI-driven optimism, and corporate earnings reports may push indices higher, but geopolitical tensions or macroeconomic disappointments could trigger pullbacks across global markets.

Follow-up on Sustainability work

CARNEGIE Fonder Portfolio - CARNEGIE Total invests in a selection of Carnegie Fonder's most successful funds, all of which follow a strict policy for responsible investment. We believe that, over time, there is a positive relationship between strong risk-adjusted returns and sustainability in the companies in which our funds invest.

The underlying funds are actively managed, which is a prerequisite for responsible investing. In all our funds, we require and verify that holdings comply with the UN Global Compact, and we exclude investments in, among other things, controversial weapons, coal, alcohol, tobacco, and pornography.

The fund company has implemented an ESG system - CF THOR. The purpose of the tool is to identify companies that are future-proof. By using CF THOR, sustainability considerations are integrated into traditional financial analysis. Portfolio managers document their work and their engagement with companies on these matters.

Information about the Sub-fund's sustainable investments is presented in a separate appendix to the annual report.

Luxembourg, 21st January 2026

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

Audit report

To the Shareholders of
CARNEGIE FONDER PORTFOLIO

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARNEGIE FONDER PORTFOLIO (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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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 identified above 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 that 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 the 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 is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close 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

The objectives of our audit 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 an audit report 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 scepticism 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 audit report 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 audit report. 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.

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Kenny Panjanaden

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 31st December 2025

Assets

Securities portfolio at market value	12,865,242,346.80
Cash at banks	404,384,762.66
Cash collateral at banks for OTC derivative instruments	118,028,524.62
Receivable on issues of shares	48,341,609.27
Income receivable on portfolio	112,721,353.09
Interest receivable on swaps contracts	588,438.83
Other income receivable	1,449,171.35
Unrealised gain on forward foreign exchange contracts	61,625,932.06
Other receivables	350,359.81
	<hr/>
Total assets	13,612,732,498.49

Liabilities

Cash collateral at banks for OTC derivative instruments	57,262,000.00
Payable on treasury transactions	900.62
Payable on redemptions of shares	17,786,382.04
Interest payable on swaps contracts	1,329,283.38
Unrealised loss on swaps contracts	2,566,245.94
Unrealised loss on forward foreign exchange contracts	82,789.99
Expenses payable	14,297,749.35
	<hr/>
Total liabilities	93,325,351.32
	<hr/>
Net assets at the end of the year	13,519,407,147.17

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio

Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	623,687,270.57
Bank interest	11,336,368.35
Interest on swaps contracts	9,160,063.17
Other commissions received	17,419,248.51
Other income	4,721,952.38
Total income	666,324,902.98
Expenses	
Management fees	135,749,771.00
Performance fees	27,719.75
Depository fees	908,450.87
Banking charges and other fees	2,192,404.78
Transaction fees	6,452.80
Central administration costs	3,701,827.12
Professional fees	1,019,115.21
Other administration costs	1,869,593.52
Subscription duty ("taxe d'abonnement")	7,226,295.06
Bank interest paid	696,767.42
Interest paid on swaps contracts	6,412,855.35
Other expenses	138,740.12
Total expenses	159,949,993.00
Net investment income	506,374,909.98
Net realised gain/(loss)	
- on securities portfolio	158,273,206.24
- on forward foreign exchange contracts	237,771,079.36
- on foreign exchange	-17,784,486.69
Realised result	884,634,708.89
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-462,009,737.00
- on swaps contracts	25,637,832.69
- on forward foreign exchange contracts	67,582,754.33
Result of operations	515,845,558.91
Dividends paid	-23,716,473.19
Reinvestments	3,585,268.99
Subscriptions	8,925,229,379.80
Redemptions	-11,038,058,447.68
Total changes in net assets	-1,617,114,713.17
Total net assets at the beginning of the year	15,136,521,860.34
Total net assets at the end of the year	13,519,407,147.17

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2025

Assets

Securities portfolio at market value	10,141,912,791.75
Cash at banks	335,498,777.94
Cash collateral at banks for OTC derivative instruments	86,635,877.11
Receivable on issues of shares	46,034,152.86
Income receivable on portfolio	94,220,853.27
Interest receivable on swaps contracts	588,438.83
Unrealised gain on forward foreign exchange contracts	51,098,330.44
Total assets	10,755,989,222.20

Liabilities

Cash collateral at banks for OTC derivative instruments	48,345,000.00
Payable on treasury transactions	900.62
Payable on redemptions of shares	4,356,698.15
Interest payable on swaps contracts	1,329,283.38
Unrealised loss on swaps contracts	2,566,245.94
Expenses payable	10,473,583.50
Total liabilities	67,071,711.59

Net assets at the end of the year

10,688,917,510.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
1 (EUR)	128,061.916871	EUR	129.5873	179,587,343.98
1 (EUR) Distribution	29,999.650012	EUR	99.9571	32,450,638.29
1 (NOK)	262,944.649526	NOK	145.2166	34,887,814.90
1 (SEK)	15,604,207.069454	SEK	122.5762	1,912,704,720.22
1 (SEK) Distribution	4,640,281.437430	SEK	98.0613	455,032,006.91
2 (SEK)	162.349441	SEK	119.4189	19,387.59
3 (CHF)	110.000049	CHF	103.5110	132,435.45
3 (EUR)	11,818.785266	EUR	131.7416	16,849,583.90
3 (NOK)	1,045,177.900732	NOK	161.1348	153,876,593.58
3 (SEK)	15,913,262.642086	SEK	496.6535	7,903,376,985.79
				10,688,917,510.61

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Interest on bonds and other debt securities, net	524,587,028.01
Bank interest	9,298,878.87
Interest on swaps contracts	9,160,063.17
Other income	2,624,734.62
Total income	545,670,704.67
<u>Expenses</u>	
Management fees	102,704,627.27
Depository fees	524,583.91
Banking charges and other fees	1,571,560.57
Transaction fees	2,783.79
Central administration costs	2,521,464.55
Professional fees	203,828.45
Other administration costs	834,277.25
Subscription duty ("taxe d'abonnement")	5,902,709.30
Bank interest paid	514,257.38
Interest paid on swaps contracts	6,412,855.35
Other expenses	116,637.95
Total expenses	121,309,585.77
Net investment income	424,361,118.90
<u>Net realised gain/(loss)</u>	
- on securities portfolio	93,258,781.18
- on forward foreign exchange contracts	195,124,667.40
- on foreign exchange	-15,222,481.50
Realised result	697,522,085.98
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-386,598,308.04
- on swaps contracts	25,637,832.69
- on forward foreign exchange contracts	56,281,292.05
Result of operations	392,842,902.68
Dividends paid	-19,956,010.38
Reinvestments	3,556,629.86
Subscriptions	8,235,643,599.34
Redemptions	-10,243,088,119.41
Total changes in net assets	-1,631,000,997.91
Total net assets at the beginning of the year	12,319,918,508.52
Total net assets at the end of the year	10,688,917,510.61

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	9,107,823,584.82	12,319,918,508.52	10,688,917,510.61

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
1 (EUR)	EUR	113.4201	124.1451	129.5873
1 (EUR) Distribution	EUR	-	-	99.9571
1 (NOK)	NOK	123.3505	136.3036	145.2166
1 (SEK)	SEK	107.2850	117.4861	122.5762
1 (SEK) Distribution	SEK	93.0285	97.9055	98.0613
2 (SEK)	SEK	104.0940	114.2427	119.4189
3 (CHF)	CHF	98.3695	104.6501	103.5110
3 (EUR)	EUR	116.1370	126.6748	131.7416
3 (NOK)	NOK	137.8172	151.7574	161.1348
3 (SEK)	SEK	437.7505	477.6986	496.6535

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
1 (EUR)	80,591.000400	62,689.387471	-	-15,218.471000	128,061.916871
1 (EUR) Distribution	-	29,999.650012	-	-	29,999.650012
1 (NOK)	262,948.756426	-	-	-4.106900	262,944.649526
1 (SEK)	16,054,922.220364	30,781,181.581787	-	-31,231,896.732697	15,604,207.069454
1 (SEK) Distribution	4,981,599.129420	981,776.503816	36,591.160678	-1,359,685.356484	4,640,281.437430
2 (SEK)	222,004.486904	-	-	-221,842.137463	162.349441
3 (CHF)	62,190.000049	-	-	-62,080.000000	110.000049
3 (EUR)	38,003.742872	3,310.343560	-	-29,495.301166	11,818.785266
3 (NOK)	3,566,936.934917	279,464.349372	-	-2,801,223.383557	1,045,177.900732
3 (SEK)	19,071,148.757342	8,805,896.182567	-	-11,963,782.297823	15,913,262.642086

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (EUR) Distribution	EUR	0.90	30.10.2025
1 (SEK) Distribution	SEK	1.00	29.01.2025
1 (SEK) Distribution	SEK	1.00	30.04.2025
1 (SEK) Distribution	SEK	1.00	30.07.2025
1 (SEK) Distribution	SEK	1.00	29.10.2025

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
SEK	49,930	Intrum AB	0.00	1,942,277.00	0.02
Total shares			0.00	1,942,277.00	0.02
Bonds					
DKK	60,000,000	Almindelig Brand A/S FRN 21/14.10.31	81,861,563.23	87,157,136.02	0.82
DKK	24,000,000	Almindelig Brand A/S FRN 22/12.07.Perpetual	33,111,442.08	34,949,794.19	0.33
			114,973,005.31	122,106,930.21	1.15
EUR	14,297,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	149,258,711.47	152,688,707.21	1.43
EUR	2,200,000	Akelius Residential Property Financing BV 1% Sen 20/17.01.28	21,225,601.11	22,889,714.64	0.21
EUR	3,550,000	Alltub Group SAS FRN 25/30.04.30	38,721,095.28	38,993,089.60	0.36
EUR	4,350,000	Assemblin Caverion Group AB FRN 24/01.07.31	48,991,985.73	47,600,441.47	0.44
EUR	1,750,000	Axactor ASA FRN 144A 21/15.09.26	19,415,694.67	19,136,251.68	0.18
EUR	5,000,000	Azerion Group BV FRN 25/02.10.29	54,108,580.76	52,439,253.11	0.49
EUR	12,500,000	B2 Impact ASA FRN 24/18.03.29	142,576,009.04	137,633,729.56	1.29
EUR	2,000,000	BioCirc Group Holding ApS FRN 24/19.07.28	22,707,447.06	20,885,773.39	0.20
EUR	8,000,000	Castellum AB VAR 21/02.03.Perpetual	77,715,868.87	85,463,286.09	0.80
EUR	1,100,000	Cibus Nordic Real Estate AB FRN 21/24.09.Perpetual	10,401,589.54	12,022,846.75	0.11
EUR	3,700,000	DSI Holding GmbH FRN 25/22.09.29	40,730,411.42	39,839,883.27	0.37
EUR	1,000,000	Essity AB 1.625% EMTN Ser 29 17/30.03.27	10,654,987.72	10,708,882.71	0.10
EUR	15,700,000	European Energy AS FRN 24/04.11.27	178,073,412.24	171,407,675.42	1.60
EUR	1,000,000	Fastighets AB Balder 1.125% EMTN Ser 1 19/29.01.27	9,248,625.95	10,665,163.26	0.10
EUR	4,100,000	Fastighets AB Balder FRN 21/02.06.81	37,917,147.73	44,018,450.17	0.41
EUR	893,000	Fastighets AB Balder1.25% EMTN Sen Reg S 20/28.01.28	7,294,235.18	9,358,064.58	0.09
EUR	5,000,000	FC Husky HoldCo AB (publ) FRN 25/24.04.29	55,001,547.40	55,191,738.33	0.52
EUR	3,000,000	Fertiberia Corporate SL FRN 24/08.05.28	34,775,369.37	33,073,650.21	0.31
EUR	1,263,827	Fortaco Gr Holdco Oyj VAR PIK 22/22.07.29	13,460,057.96	12,103,867.32	0.11
EUR	1,800,000	Foxway Holding AB (publ) FRN 23/12.07.28	21,092,832.64	14,511,824.93	0.14
EUR	3,934,074	Garfunkelux Holdco 3 SA FRN 25/01.05.29	42,606,171.96	7,571,634.58	0.07
EUR	3,100,000	Genexis Gr AB FRN 22/06.09.26	33,109,741.08	20,966,935.71	0.20
EUR	8,200,000	Geveko Holding AB FRN 25/26.12.28	89,233,479.07	89,624,857.60	0.84
EUR	9,100,000	Heimstaden AB VAR 21/15.01.Perpetual	80,387,119.69	95,169,613.80	0.89
EUR	12,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	123,559,997.20	129,902,584.60	1.21
EUR	9,600,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	65,006,109.94	101,229,296.29	0.95
EUR	1,000,000	Hoist Finance AB VAR EMTN 22/04.08.32	10,502,252.99	11,139,530.04	0.10
EUR	1	Intrum Inv and Financing AB 7.75% 25/11.09.28	10.65	9.52	0.00
EUR	3,049,721	Intrum Inv and Financing AB 8% 25/11.09.27	32,096,512.46	33,530,218.52	0.31
EUR	2,236,691	Intrum Inv and Financing AB 8.5% 25/11.09.29	23,472,603.41	20,507,168.31	0.19
EUR	2,684,029	Intrum Inv and Financing AB 8.5% 25/11.09.30	24,388,555.89	24,459,015.17	0.23
EUR	1,500,000	Jyske Bank AS VAR EMTN 24/01.05.35	17,015,041.13	17,095,708.93	0.16
EUR	200,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	2,134,837.73	2,162,034.66	0.02
EUR	8,000,000	Keystone Academic Solutions AS FRN 25/03.02.29	90,310,294.06	80,945,898.91	0.76
EUR	4,000,000	LahiTapiola Rahoitus Oy FRN 24/30.05.27	46,408,316.20	43,395,226.26	0.41
EUR	12,500,000	Link Mobility Group ASA FRN 24/23.10.29	142,259,284.80	135,432,201.31	1.27
EUR	5,745,000	LR Health & Beauty SE FRN 24/04.03.28	61,786,863.25	26,888,674.72	0.25
EUR	2,600,000	Magellan BidCo Sàrl FRN 24/19.12.29	29,549,956.71	28,077,610.89	0.26
EUR	4,200,000	Mandatum Life Insurance Co Ltd VAR 24/04.12.39	47,643,199.72	46,089,491.03	0.43
EUR	6,100,000	momox Holding SE FRN 24/16.12.28	70,354,200.02	66,672,150.16	0.62
EUR	5,000,000	Muehlhan Holding GmbH FRN 25/15.05.30	55,090,379.13	55,596,197.29	0.52
EUR	7,800,000	Mutares SE & Co KGaA FRN 23/31.03.27	88,929,102.23	86,533,817.24	0.81
EUR	3,000,000	Mutares SE & Co KGaA FRN 24/19.09.29	34,142,864.95	32,099,702.22	0.30
EUR	18,350,000	Nordea Bank Abp VAR EMTN 21/18.08.31	200,188,387.67	196,965,718.05	1.84
EUR	2,000,000	Nortal AS FRN 24/09.02.29	22,832,453.65	21,751,504.93	0.20
EUR	10,000,000	Nykredit Realkredit AS VAR Ser 12 21/28.07.31	107,136,277.15	107,509,247.95	1.01
EUR	3,000,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	31,313,185.89	31,409,822.41	0.29
EUR	3,400,000	Parc Bidco AS FRN 25/21.11.28	38,393,790.06	36,977,558.37	0.35
EUR	3,100,000	Project Grand (Uk) PLC 9% 24/01.06.29	35,191,847.57	35,064,096.88	0.33
EUR	348,000	Samhallsbyggnadsbolaget AB 2.375% 24/04.08.26	3,807,670.00	3,722,887.59	0.03
EUR	3,500,000	SGL Group ApS FRN 24/22.04.30	39,660,994.26	36,715,999.22	0.34
EUR	3,000,000	SGL Group ApS FRN 25/24.02.31	34,131,106.26	31,362,423.61	0.29

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Skandinaviska Enskilda Bk AB 4% 22/09.11.26	5,583,863.42	5,488,278.04	0.05
EUR	6,446,000	Solis Bond Dac FRN 21/31.12.26	66,771,253.20	23,368,366.79	0.22
EUR	5,000,000	TDC Net A/S 5.186% EMTN 24/02.08.29	58,113,642.11	57,441,017.09	0.54
EUR	4,300,000	Tele2 AB 2.125% EMTN Ser 16 18/15.05.28	46,623,593.11	45,811,574.98	0.43
EUR	1,500,000	Telia Co AB VAR 22/21.12.82	15,728,878.70	16,743,707.89	0.16
EUR	11,050,000	Telia Co AB VAR Sub Reg S 20/11.05.81	110,746,854.83	119,225,812.41	1.12
EUR	3,200,000	Topsoe AS VAR 24/23.05.24	37,263,697.79	34,412,655.54	0.32
EUR	12,800,000	Verve Group SE FRN 25/01.04.29	140,632,948.49	132,122,406.83	1.24
			3,197,478,549.57	3,081,814,950.04	28.82
NOK	66,000,000	Aker Biomarine ASA FRN 24/12.09.27	64,090,495.60	61,282,654.23	0.57
NOK	25,000,000	ASP Data Center AS FRN 25/03.03.28	24,075,710.58	23,641,413.08	0.22
NOK	52,500,000	Ax Inv1 Holding AS FRN 25/14.02.30	51,225,280.90	48,207,924.92	0.45
NOK	17,000,000	Bonheur ASA FRN 144A 23/15.09.28	16,535,176.43	15,959,666.97	0.15
NOK	111,500,000	Bonheur ASA FRN 24/09.10.29	106,913,630.59	102,893,825.43	0.96
NOK	30,000,000	Bonheur ASA FRN 25/17.09.30	28,206,697.17	27,478,859.83	0.26
NOK	50,000,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	51,695,393.21	47,853,874.77	0.45
NOK	34,000,000	Bulk Infrastructure Group AS FRN 22/15.09.26	34,494,230.92	31,585,384.70	0.30
NOK	77,000,000	Bulk Infrastructure Group AS FRN 25/20.12.29	72,939,979.73	72,287,903.33	0.68
NOK	20,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	20,714,202.71	18,993,625.47	0.18
NOK	41,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	40,595,633.61	38,267,320.60	0.36
NOK	34,000,000	Hawk Infinity Software AS FRN 24/15.10.29	32,643,863.75	29,667,118.16	0.28
NOK	20,000,000	Noa Bideo AS FRN Ser NOAB01 144A 24/15.04.27	19,119,727.47	18,798,920.74	0.18
NOK	200,000,000	Nordea Eiendomskreditt AS FRN EMTN 21/17.09.26	210,193,469.51	183,641,928.36	1.72
NOK	6,000,000	Scatec ASA FRN 144A 24/07.02.28	5,958,664.45	5,728,759.81	0.05
NOK	8,000,000	Storebrand Bank ASA FRN 144A 22/24.05.32	7,444,029.19	7,426,592.44	0.07
NOK	31,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	32,427,623.13	29,086,210.95	0.27
NOK	52,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	52,029,269.31	48,597,827.78	0.45
NOK	4,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	3,899,089.57	3,783,265.67	0.04
NOK	50,000,000	Telenor ASA FRN EMTN 23/13.06.28	48,771,873.21	46,267,501.69	0.43
			923,974,041.04	861,450,578.93	8.07
SEK	58,000,000	Afry AB FRN 24/27.02.29	58,467,820.00	59,403,890.00	0.56
SEK	35,000,000	Amwood AB FRN 24/25.10.27	34,068,750.00	28,353,500.00	0.26
SEK	40,000,000	Assa Abloy AB FRN EMTN 24/29.08.29	40,000,000.00	40,129,000.00	0.38
SEK	56,000,000	Atrium Ljungberg FRN Ser 145 24/03.04.28	56,673,048.18	56,915,880.00	0.53
SEK	40,000,000	Beijer Ref AB FRN 25/25.09.28	40,000,000.00	40,125,400.00	0.38
SEK	80,000,000	Borgo AB FRN 21/10.09.26	81,008,000.00	80,143,200.00	0.75
SEK	2,000,000	Castellum AB 5.348% Ser 441 23/04.12.26	2,065,000.00	2,049,080.00	0.02
SEK	10,000,000	Castellum AB FRN 24/15.03.27	10,142,100.00	10,108,150.00	0.09
SEK	90,000,000	Castellum AB FRN 25/13.03.28	90,023,100.00	90,260,100.00	0.84
SEK	18,000,000	Castellum AB FRN Ser 04/19/2022 22/19.04.27	18,308,960.00	18,282,780.00	0.17
SEK	15,000,000	Cibus Nordic Real Estate AB FRN 24/02.10.27	15,000,000.00	15,431,250.00	0.14
SEK	35,000,000	Compactor Fastigheter AB FRN 24/05.03.28	35,000,000.00	35,743,750.00	0.33
SEK	38,750,000	Compactor Fastigheter AB FRN 24/25.06.27	38,750,000.00	39,476,562.50	0.37
SEK	45,000,000	Conapto Holding AB FRN 25/03.06.28	45,787,500.00	45,937,350.00	0.43
SEK	10,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.27	10,000,000.00	10,066,500.00	0.09
SEK	30,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	30,293,400.00	30,462,000.00	0.28
SEK	100,000,000	DNB Boligkreditt AS FRN 24/03.09.29	100,000,000.00	100,357,000.00	0.94
SEK	100,000,000	DNB Boligkreditt AS FRN 24/18.01.27	100,000,000.00	100,184,000.00	0.94
SEK	20,000,000	Dometic Group AB FRN EMTN 25/14.02.28	20,000,000.00	20,275,000.00	0.19
SEK	25,000,000	Dooba Finance AB FRN 24/13.11.27	25,000,000.00	20,750,000.00	0.19
SEK	26,250,000	EcoDC Hg AB FRN 25/04.12.29	26,250,000.00	26,348,437.50	0.25
SEK	30,695,940	Esmaelzadeh Holding AB VAR PIK 25/28.04.28	28,393,750.00	23,175,434.70	0.22
SEK	4,000,000	FastPartner AB FRN Ser 103 21/25.08.27	3,500,000.00	3,977,100.00	0.04
SEK	57,500,000	First Camp Group AB FRN 24/24.04.29	57,639,062.50	59,081,250.00	0.55
SEK	110,000,000	Goldcup 100865 AB FRN 24/11.07.28	108,966,000.00	113,025,000.00	1.06
SEK	30,000,000	Greenfood AB FRN 24/13.11.28	30,000,000.00	31,725,000.00	0.30
SEK	111,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	109,172,232.55	107,344,568.75	1.00
SEK	85,000,000	Hoist Finance AB FRN 23/24.08.Perpetual	85,000,000.00	97,006,250.00	0.91
SEK	40,000,000	Hoist Finance AB FRN 25/02.12.Perpetual	40,000,000.00	40,600,000.00	0.38
SEK	30,000,000	Hoist Finance AB FRN EMTN 25/26.02.30	30,000,000.00	30,220,500.00	0.28
SEK	20,000,000	Humlegarden Fastigheter AB FRN 25/20.01.28	20,019,400.00	20,024,500.00	0.19
SEK	20,000,000	ICA Gruppen AB 4.73% Ser 126 23/26.05.28	20,939,200.00	20,870,500.00	0.19
SEK	10,000,000	ICA Gruppen AB 4.905% Ser 120 23/24.02.27	10,351,000.00	10,270,700.00	0.10
SEK	30,000,000	ICA Gruppen AB 5.075% 23/18.09.26	30,000,000.00	30,551,550.00	0.29
SEK	72,000,000	ICA Gruppen AB FRN 23/18.09.28	72,214,500.00	74,034,000.00	0.69

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	128,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	129,896,697.50	129,975,040.00	1.22
SEK	14,000,000	Ilf Skadeforsakring Holding AB VAR 21/17.06.51	14,035,000.00	14,015,540.00	0.13
SEK	16,000,000	Industrivaerden AB 1.735% Ser 168 22/25.02.27	15,757,440.00	15,893,600.00	0.15
SEK	26,000,000	Industrivaerden AB 2.955% Ser 177 25/28.08.30	26,000,000.00	25,704,120.00	0.24
SEK	126,000,000	Industrivaerden AB 3.508% Ser 170 22/26.08.27	126,358,280.00	128,140,740.00	1.20
SEK	74,000,000	Industrivaerden AB 3.557% Ser 171 23/14.08.26	74,000,000.00	74,528,360.00	0.70
SEK	24,000,000	Industrivaerden AB FRN Ser 173 23/14.02.28	24,000,000.00	24,273,000.00	0.23
SEK	34,000,000	Industrivaerden AB FRN Ser 176 25/28.08.28	34,000,000.00	33,968,550.00	0.32
SEK	2,298,251	Intrum Inv and Financing AB 7.75% 25/11.09.27	2,667,366.67	2,152,691.27	0.02
SEK	4	Intrum Inv and Financing AB 7.75% 25/11.09.28	4.49	3.43	0.00
SEK	2,872,814	Intrum Inv and Financing AB 8.5% 25/11.09.29	3,188,779.27	2,385,455.47	0.02
SEK	3,447,377	Intrum Inv and Financing AB 8.5% 25/11.09.30	3,762,689.04	2,853,928.29	0.03
SEK	16,000,000	Investment AB Latour 3.43% Ser 117 22/10.06.26	16,134,880.00	16,076,160.00	0.15
SEK	58,000,000	Investment AB Latour FRN 24/14.06.29	58,290,580.00	58,461,100.00	0.55
SEK	46,000,000	Investment AB Latour FRN 24/25.09.28	46,000,000.00	46,248,630.00	0.43
SEK	50,000,000	Investment AB Latour FRN Ser 116 22/10.06.26	50,483,500.00	50,165,000.00	0.47
SEK	66,000,000	Investment AB Latour FRN Ser 119 23/18.03.26	66,472,940.00	66,085,140.00	0.62
SEK	54,000,000	Investment AB Latour FRN Ser 131 25/27.03.28	53,911,980.00	54,193,050.00	0.51
SEK	40,000,000	Klarna Bank AB FRN Ser 107 24/21.09.26	40,000,000.00	40,319,000.00	0.38
SEK	24,000,000	Klarna Holding AB FRN 23/16.08.33	24,387,500.00	26,642,400.00	0.25
SEK	50,000,000	Klarna Holding AB FRN 24/02.05.Perpetual	50,000,000.00	57,875,000.00	0.54
SEK	40,000,000	Landshypotek Bank AB 3.6% 23/25.04.28	40,000,000.00	41,062,000.00	0.38
SEK	50,000,000	Lansforsakringar Bank AB FRN EMTN Ser 614 23/17.08.28	51,270,500.00	51,134,500.00	0.48
SEK	20,000,000	Lundbergforetagen AB 0.78% Ser 112 21/03.06.26	19,555,800.00	19,883,300.00	0.19
SEK	16,000,000	Lundbergforetagen AB 0.804% Ser 111 20/03.06.27	14,116,020.00	15,642,560.00	0.15
SEK	72,000,000	Lundbergforetagen AB 0.86% Ser 110 20/08.09.26	67,506,197.65	71,323,200.00	0.67
SEK	74,000,000	Lundbergforetagen AB 2.948% Ser 117 25/22.10.30	74,000,000.00	73,003,220.00	0.68
SEK	6,000,000	Lundbergforetagen AB 4.095% Ser 113 23/09.06.28	5,949,960.00	6,199,980.00	0.06
SEK	12,000,000	Lundbergforetagen AB 4.333% EMTN Ser 114 23/18.10.27	12,000,000.00	12,383,160.00	0.12
SEK	42,000,000	Lundbergforetagen AB FRN 24/16.10.29	42,000,000.00	42,185,640.00	0.39
SEK	96,250,000	Meko AB FRN 25/18.06.30	96,250,000.00	95,250,925.00	0.89
SEK	9,724,000	Midsummer AB VAR PIK 19/31.12.26	7,248,800.00	7,049,900.00	0.07
SEK	23,750,000	Millicom Intl Cellular SA FRN 22/20.01.27	24,067,656.25	23,898,437.50	0.22
SEK	42,000,000	NOBA Bank Group AB FRN 24/10.12.27	42,000,000.00	42,356,790.00	0.40
SEK	20,000,000	NOBA Bank Group AB FRN 25/28.03.28	20,000,000.00	20,194,500.00	0.19
SEK	20,000,000	NOBA Holding AB FRN 21/29.01.Perpetual	20,464,000.00	20,425,000.00	0.19
SEK	30,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	30,068,250.00	30,612,600.00	0.29
SEK	36,000,000	Nordea Hypotek AB 3.375% Ser 5731 22/25.11.27	35,987,040.00	36,681,660.00	0.34
SEK	90,000,000	Nordea Hypotek AB 4% Ser 5733 23/27.10.28	90,003,600.00	93,579,750.00	0.88
SEK	23,750,000	Novedo Hgs AB FRN 24/23.09.27	23,750,000.00	22,206,250.00	0.21
SEK	320,000,000	Nykredit Realkredit AS FRN 22/01.10.26	322,518,200.00	321,512,000.00	3.01
SEK	72,000,000	Nykredit Realkredit AS VAR EMTN Ser 3 22/18.10.32	78,460,560.00	76,429,080.00	0.71
SEK	17,500,000	Peab Finans AB FRN Ser 124 24/24.06.27	17,500,000.00	17,830,925.00	0.17
SEK	39,000,000	SBAB Bank AB FRN EMTN 25/19.06.35	39,000,000.00	39,640,380.00	0.37
SEK	30,000,000	Sibs AB FRN 24/07.10.27	30,000,000.00	15,000,000.00	0.14
SEK	46,250,000	Sinch AB FRN 24/24.09.27	46,270,811.67	46,416,268.75	0.43
SEK	193,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	188,846,711.32	190,205,360.00	1.78
SEK	190,000,000	Skandinaviska Enskilda Bk AB 3% Ser 603 23/06.12.29	184,275,600.00	192,243,900.00	1.80
SEK	14,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	14,000,000.00	14,294,700.00	0.13
SEK	30,000,000	Skandinaviska Enskilda Bk AB Oslo 3% 22/06.12.27	28,840,200.00	30,372,450.00	0.28
SEK	26,250,000	SSCP Lager Bidco AB FRN 23/05.12.26	26,456,250.00	26,807,812.50	0.25
SEK	110,000,000	Stadshypotek AB 3.629% Ser SH2026G 23/20.06.28	110,000,000.00	113,057,450.00	1.06
SEK	200,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	204,582,000.00	208,820,000.00	1.95
SEK	76,000,000	Stadshypotek AB FRN Ser SH2027G 23/20.06.28	76,332,120.00	76,667,660.00	0.72
SEK	35,000,000	Stendorren Fastigheter AB FRN 24/12.12.27	35,000,000.00	35,659,050.00	0.33
SEK	63,750,000	Stillfront Group AB FRN 23/14.09.27	64,305,750.00	65,184,375.00	0.61
SEK	40,000,000	Stillfront Group AB FRN 24/27.09.28	40,000,000.00	40,650,000.00	0.38
SEK	75,000,000	Stora Enso Oyj 5% EMTN 23/08.11.28	79,012,500.00	78,169,875.00	0.73
SEK	10,000,000	Storebrand Livsforsikring AS FRN 21/01.12.Perpetual	9,474,900.00	10,048,250.00	0.09
SEK	87,500,000	Storebrand Livsforsikring AS FRN 24/17.12.54	88,372,975.00	87,973,375.00	0.82
SEK	40,000,000	Storebrand Livsforsikring AS FRN 25/20.05.Perpetual	40,000,000.00	40,013,800.00	0.37
SEK	20,000,000	Storskogen Gr AB FRN 24/07.12.27	20,630,000.00	20,520,000.00	0.19
SEK	50,000,000	Sveafastigheter AB FRN 25/02.06.28	50,000,000.00	50,158,500.00	0.47
SEK	36,000,000	Sveaskog AB FRN 24/16.04.29	36,000,000.00	36,372,240.00	0.34
SEK	50,000,000	Swedbank AB FRN EMTN 25/11.09.28	50,000,000.00	50,057,250.00	0.47
SEK	18,750,000	Tagehus Holding AB FRN 24/17.12.27	18,750,000.00	19,101,562.50	0.18

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	110,000,000	Tele2 AB FRN EMTN 20/03.11.27	110,814,880.00	111,019,150.00	1.04
SEK	28,000,000	Tele2 AB FRN EMTN 24/14.10.26	28,000,000.00	28,084,280.00	0.26
SEK	113,000,000	Tele2 AB FRN EMTN 25/04.09.30	113,000,000.00	112,863,835.00	1.06
SEK	5,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	4,938,200.00	5,051,100.00	0.05
SEK	70,000,000	Telenor ASA FRN EMTN 24/01.10.27	69,963,200.00	70,051,100.00	0.66
SEK	130,000,000	Telenor ASA FRN EMTN 24/01.10.29	130,000,000.00	130,508,300.00	1.22
SEK	26,000,000	Telia Co AB 4.375% EMTN 23/20.03.26	26,316,160.00	26,073,710.00	0.24
SEK	100,000,000	Telia Co AB FRN EMTN 23/20.09.28	101,521,000.00	101,364,500.00	0.95
SEK	17,500,000	Titania Hg AB FRN 23/21.12.26	17,911,250.00	18,014,062.50	0.17
SEK	13,750,000	VNV Global AB FRN 24/03.10.27	13,612,500.00	14,265,625.00	0.13
SEK	15,000,000	Volvo Treasury AB 4.22% EMTN Ser 453 22/24.11.27	15,601,800.00	15,450,225.00	0.14
SEK	30,000,000	Zengun Group AB FRN 24/05.02.28	30,000,000.00	31,181,250.00	0.29
			5,658,925,852.09	5,694,872,465.66	53.28
USD	12,629,418	Bayport Intermediat Holdco Plc FRN 144A 24/12.06.28	99,340,999.62	23,858,953.45	0.22
USD	6,600,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	50,522,601.20	57,502,603.17	0.54
USD	3,600,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	34,924,640.43	33,371,672.76	0.31
USD	150,000	Nordea Bank Abp VAR Ser 9605 144A 21/01.03.Perpetual	1,125,272.81	1,306,165.46	0.01
USD	3,600,000	Open Infra US Assets AB 11% 24/22.02.27	37,801,297.63	32,992,975.12	0.31
USD	600,000	Skandinaviska Enskilda Bk AB VAR Conv 22/30.12.Perpetual	5,893,919.99	5,675,073.71	0.05
USD	3,400,000	Swedbank AB VAR Conv 21/17.03.Perpetual	26,350,962.44	29,532,315.95	0.28
			255,959,694.12	184,239,759.62	1.72
Total bonds			10,151,311,142.13	9,944,484,684.46	93.04
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	3,800,000	Sveafastigheter AB 4.75% 24/29.01.27	41,255,173.04	41,096,546.71	0.38
SEK	70,000,000	Goldcup 101356 AB FRN 24/27.09.27	70,179,545.45	72,100,000.00	0.67
Total bonds			111,434,718.49	113,196,546.71	1.05
<u>Other transferable securities</u>					
Bonds					
EUR	2,600,000	Capman Hotels II FCP RAIF 8.911% 25/10.01.28	29,861,760.60	28,910,022.59	0.27
EUR	757,212	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	2,753,803.29	120,537.86	0.00
EUR	138,425	LR Health & Beauty SE 0% 25/31.12.Perpetual	1,519,012.48	0.11	0.00
EUR	86,211	Solis Bond Dac 0% 24/31.12.Perpetual	0.00	0.11	0.00
EUR	175,172	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.22	0.00
EUR	27,684	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00	0.00
EUR	161,055	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.22	0.00
EUR	173,567	Solis Bond Dac 24/31.12.Perpetual	0.00	0.22	0.00
EUR	5,100,000	Transcom Holding AB FRN 25/18.01.30	58,055,046.95	53,258,722.13	0.50
			92,189,623.32	82,289,283.46	0.77
SEK	575,064	Dooba Finance AB 0% 25/31.12.Perpetual	0.00	0.06	0.00
SEK	586,628	Dooba Finance AB FRN 24/13.11.27	0.00	0.06	0.00
			0.00	0.12	0.00
Total bonds			92,189,623.32	82,289,283.58	0.77
Total investments in securities			10,354,935,483.94	10,141,912,791.75	94.88
Cash and cash collateral at banks				422,134,655.05	3.95
Bank overdrafts and collateralized debt at banks				-48,345,000.00	-0.45
Other net assets/(liabilities)				173,215,063.81	1.62
Total				10,688,917,510.61	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	50.02 %
Real estate	13.79 %
Telecommunications services	8.38 %
Technologies	5.98 %
Industrials	4.46 %
Non-cyclical consumer goods	3.33 %
Cyclical consumer goods	2.48 %
Raw materials	2.00 %
Utilities	1.87 %
Energy	1.73 %
Healthcare	0.57 %
Investment funds	0.27 %
Total	<u>94.88 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	55.80 %
Norway	17.25 %
Denmark	9.35 %
Finland	4.67 %
Germany	2.87 %
Bermuda	1.78 %
Luxembourg	0.82 %
The Netherlands	0.70 %
United Kingdom	0.55 %
France	0.36 %
Spain	0.31 %
Ireland	0.22 %
Estonia	0.20 %
Total	<u>94.88 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of net assets (in SEK)

as at 31st December 2025

Assets

Securities portfolio at market value	458,102,313.02
Cash at banks	15,708,651.16
Cash collateral at banks for OTC derivative instruments	8,116,038.44
Receivable on issues of shares	1,199,488.72
Income receivable on portfolio	5,685,729.85
Unrealised gain on forward foreign exchange contracts	2,643,939.46
Other receivables	54,559.69
Total assets	491,510,720.34

Liabilities

Cash collateral at banks for OTC derivative instruments	2,420,000.00
Payable on redemptions of shares	4,264,553.71
Expenses payable	619,551.56
Total liabilities	7,304,105.27
Net assets at the end of the year	484,206,615.07

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (NOK)	202,214.685404	NOK	121.4922	22,446,779.23
3 (SEK)	2,544,938.195425	SEK	115.9762	295,152,202.19
3 (SEK) Performance	1,411,375.170830	SEK	118.0463	166,607,633.65
				484,206,615.07

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Interest on bonds and other debt securities, net	31,216,130.07
Bank interest	578,069.38
Other income	1,087,744.74
Total income	32,881,944.19
<u>Expenses</u>	
Management fees	4,405,113.96
Performance fees	27,719.75
Depository fees	93,277.56
Banking charges and other fees	116,567.54
Transaction fees	633.13
Central administration costs	293,566.50
Professional fees	203,793.93
Other administration costs	310,725.87
Subscription duty ("taxe d'abonnement")	254,057.75
Bank interest paid	43,029.41
Other expenses	3,772.49
Total expenses	5,752,257.89
Net investment income	27,129,686.30
<u>Net realised gain/(loss)</u>	
- on securities portfolio	964,057.39
- on forward foreign exchange contracts	11,408,559.97
- on foreign exchange	673,016.53
Realised result	40,175,320.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-25,166,407.13
- on forward foreign exchange contracts	1,233,828.23
Result of operations	16,242,741.29
Reinvestments	-
Subscriptions	240,792,990.69
Redemptions	-232,640,967.47
Total changes in net assets	24,394,764.51
Total net assets at the beginning of the year	459,811,850.56
Total net assets at the end of the year	484,206,615.07

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statistical information (in SEK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	345,365,176.18	459,811,850.56	484,206,615.07

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
3 (NOK)	NOK	103.9971	114.8183	121.4922
3 (SEK)	SEK	102.2705	111.9266	115.9762
3 (SEK) Performance	SEK	103.5988	113.6629	118.0463

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (NOK)	240,586.043722	818.641682	-39,190.000000	202,214.685404
3 (SEK)	2,782,474.477276	617,727.297805	-855,263.579656	2,544,938.195425
3 (SEK) Performance	1,069,018.607062	1,483,617.348604	-1,141,260.784836	1,411,375.170830

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	350,000	Alltub Group SAS FRN 25/30.04.30	3,817,572.77	3,844,389.12	0.79
EUR	200,000	Assemblin Caverion Group AB 6.25% 24/01.07.30	2,252,505.09	2,258,487.98	0.47
EUR	300,000	Assemblin Caverion Group AB FRN 24/01.07.31	3,378,757.64	3,282,789.06	0.68
EUR	600,000	Axentia Group AB FRN 24/20.05.28	6,898,166.27	6,695,892.37	1.38
EUR	400,000	BioCirc Group Holding ApS FRN 24/19.07.28	4,541,489.41	4,177,154.68	0.86
EUR	200,000	Castellum AB VAR 21/02.03.Perpetual	1,956,949.25	2,136,582.15	0.44
EUR	300,000	Cibus Nordic Real Estate AB FRN 21/24.09.Perpetual	3,302,292.02	3,278,958.20	0.68
EUR	300,000	Cibus Nordic Real Estate AB FRN 24/02.04.28	3,412,552.96	3,387,244.99	0.70
EUR	400,000	DSI Holding GmbH FRN 25/22.09.29	4,403,287.72	4,307,014.41	0.89
EUR	180,000	East Renewable AB PIK 13.5% 19/01.01.28	1,514,032.56	194,789.60	0.04
EUR	700,000	European Energy AS FRN 24/04.11.27	7,991,212.31	7,642,380.43	1.58
EUR	400,000	Europi Property Group AB FRN 24/06.12.27	4,594,537.81	4,371,944.27	0.90
EUR	500,000	FC Husky HoldCo AB (publ) FRN 25/24.04.29	5,500,154.74	5,519,173.84	1.14
EUR	500,000	Fertiberia Corporate SL FRN 24/08.05.28	5,798,567.66	5,512,275.04	1.14
EUR	400,000	Force Bidco A/S FRN 25/10.04.29	4,377,996.58	4,355,711.81	0.90
EUR	500,000	Foxway Holding AB (publ) FRN 23/12.07.28	5,827,291.83	4,031,062.48	0.83
EUR	400,000	Genexis Gr AB FRN 22/06.09.26	3,988,651.21	2,705,411.06	0.56
EUR	600,000	Geveko Holding AB FRN 25/26.12.28	6,529,278.96	6,557,916.40	1.35
EUR	200,000	GoCollective A/S FRN 24/12.04.27	2,313,935.78	2,188,677.55	0.45
EUR	200,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	919,844.41	2,108,943.68	0.44
EUR	200,000	Heimstaden Bostad Treasury BV 1.375% EMTN 20/03.03.27	1,794,406.17	2,132,643.07	0.44
EUR	500,000	Keystone Academic Solutions AS FRN 25/03.02.29	5,688,257.79	5,059,118.68	1.04
EUR	400,000	KoskiRent Oy FRN 24/28.06.27	4,392,860.78	4,296,192.77	0.89
EUR	200,000	LifeFit Group MidCo GmbH FRN 24/29.08.29	2,255,441.15	2,263,530.86	0.47
EUR	800,000	momox Holding SE FRN 24/16.12.28	9,176,523.48	8,743,888.55	1.81
EUR	500,000	Muehlhan Holding GmbH FRN 25/15.05.30	5,509,037.91	5,559,619.73	1.15
EUR	600,000	Nortal AS FRN 24/09.02.29	6,791,835.73	6,525,451.48	1.35
EUR	100,000	O3 Holding GmbH FRN 24/10.10.29	1,134,552.52	982,064.21	0.20
EUR	900,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	9,257,163.62	9,422,946.73	1.95
EUR	400,000	Parc Bidco AS FRN 25/21.11.28	4,516,916.48	4,350,300.99	0.90
EUR	450,000	Project Grand (Uk) PLC 9% 24/01.06.29	5,242,520.89	5,089,949.55	1.05
EUR	100,000	QuickTop HoldCo AB FRN 25/21.03.30	1,092,680.04	1,112,367.63	0.23
EUR	100,000	Relais Group Oyj VAR 25/25.09.Perpetual	1,104,256.75	1,099,749.59	0.23
EUR	200,000	Sensys Gatso AB FRN 24/13.09.28	2,276,191.00	2,164,328.85	0.45
EUR	200,000	SGL Group ApS FRN 24/22.04.30	2,266,342.53	2,098,057.09	0.43
EUR	200,000	SGL Group ApS FRN 25/24.02.31	2,275,407.08	2,090,828.24	0.43
EUR	313,500	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	3,524,202.74	3,324,733.76	0.69
EUR	300,000	Smaakraft AS 1.875% 21/13.04.26	3,268,410.20	3,234,318.93	0.67
EUR	200,000	Smaakraft AS FRN 144A 23/06.10.28	2,350,004.73	2,202,204.61	0.45
EUR	418,000	Solis Bond Dac FRN 21/31.12.26	4,328,235.91	1,515,354.84	0.31
EUR	200,000	Tdc Net A/S 5.056% EMTN 22/31.05.28	2,273,870.97	2,257,211.02	0.47
EUR	450,000	TDC Net A/S 5.186% EMTN 24/02.08.29	5,103,503.33	5,169,691.54	1.07
EUR	100,000	TDC Net A/S 6.5% EMTN 23/01.06.31	1,165,359.99	1,198,800.11	0.25
EUR	500,000	Telefonica Europe BV VAR 20/05.05.Perpetual	4,728,128.21	5,351,871.21	1.11
EUR	500,000	Telia Co AB Step-up 22/30.06.83	4,925,568.14	5,391,099.67	1.11
EUR	200,000	Telia Co AB VAR Sub Reg S 20/11.05.81	2,030,570.85	2,157,933.25	0.45
EUR	400,000	Topsoe AS VAR 24/23.05.24	4,657,962.22	4,301,581.94	0.89
EUR	200,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	1,811,322.42	2,049,078.34	0.42
			188,260,610.61	179,701,716.36	37.13
NOK	5,500,000	Aker Biomarine ASA FRN 24/12.09.27	5,305,013.92	5,106,887.85	1.05
NOK	3,022,500	Aker Horizons ASA VAR Conv PIK 21/05.02.26	2,679,583.13	2,761,591.15	0.57
NOK	4,000,000	ASP Data Center AS FRN 25/03.03.28	3,852,113.69	3,782,626.09	0.78
NOK	7,000,000	Bonheur ASA FRN 144A 23/15.09.28	7,094,806.36	6,571,627.58	1.36
NOK	2,000,000	Bonheur ASA FRN 24/09.10.29	1,917,733.28	1,845,629.16	0.38
NOK	3,500,000	Bonheur ASA FRN 25/17.09.30	3,290,781.34	3,205,866.98	0.66
NOK	3,500,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	3,636,893.35	3,349,771.24	0.69
NOK	12,000,000	Bulk Infrastructure Group AS FRN 22/15.09.26	11,819,998.85	11,147,782.84	2.30
NOK	6,000,000	Bulk Infrastructure Group AS FRN 25/20.12.29	5,683,634.78	5,632,823.64	1.16
NOK	2,000,000	Elopak ASA FRN 24/28.05.27	1,996,631.63	1,842,988.63	0.38
NOK	2,500,000	Grontvedt AS FRN 24/11.01.27	2,451,142.78	1,713,145.88	0.35

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	3,100,000	Hawk Infinity Software AS FRN 144A 23/03.10.28	3,085,590.22	2,792,266.05	0.58
NOK	2,000,000	Hawk Infinity Software AS FRN 24/15.10.29	1,920,227.28	1,745,124.60	0.36
NOK	1,500,000	NRC Group ASA FRN 144A 23/25.10.27	1,503,216.74	1,397,927.03	0.29
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,107,716.64	1,916,539.69	0.40
NOK	2,000,000	Scatec ASA FRN 144A 24/07.02.28	1,986,221.48	1,909,586.61	0.39
NOK	1,500,000	Scatec ASA FRN 25/12.02.29	1,458,000.06	1,393,376.92	0.29
NOK	6,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	6,140,912.95	5,629,589.21	1.16
NOK	3,000,000	Storebrand Livsforsikring AS VAR 22/17.02.53	3,067,822.88	2,856,746.12	0.59
			<u>70,998,041.36</u>	<u>66,601,897.27</u>	<u>13.74</u>
SEK	3,750,000	Abax Group AS FRN 25/29.01.29	3,781,250.00	3,818,737.50	0.79
SEK	2,000,000	Afry AB FRN 24/27.02.29	2,000,000.00	2,048,410.00	0.42
SEK	2,000,000	Afry AB FRN Ser 109 24/27.05.28	2,000,000.00	2,021,170.00	0.42
SEK	6,250,000	Amwood AB FRN 24/25.10.27	5,787,500.00	5,063,125.00	1.05
SEK	2,500,000	Arwidsro Fastighets FRN 25/19.05.28	2,437,875.00	2,526,737.50	0.52
SEK	2,000,000	Atrium Ljungberg FRN Ser 135 21/01.10.26	1,838,960.00	2,007,690.00	0.41
SEK	1,250,000	Cinis Fertilizer AB FRN 24/26.11.27	1,250,000.00	225,000.00	0.05
SEK	2,500,000	Circular Tire Serv Eu Hg AB FRN 24/26.11.29	2,540,625.00	2,581,250.00	0.53
SEK	3,750,000	Compactor Fastigheter AB FRN 24/05.03.28	3,750,000.00	3,829,687.50	0.79
SEK	5,000,000	Compactor Fastigheter AB FRN 24/25.06.27	5,000,000.00	5,093,750.00	1.05
SEK	2,500,000	Conapto Holding AB FRN 25/03.06.28	2,543,750.00	2,552,075.00	0.53
SEK	8,750,000	Dooba Finance AB FRN 24/13.11.27	8,676,562.50	7,262,500.00	1.50
SEK	2,500,000	EcoDC Hg AB FRN 25/04.12.29	2,500,000.00	2,509,375.00	0.52
SEK	2,000,000	FastPartner AB FRN Ser 102 21/22.06.26	1,770,000.00	2,001,250.00	0.41
SEK	2,000,000	FastPartner AB FRN Ser 103 21/25.08.27	1,750,000.00	1,988,550.00	0.41
SEK	2,500,000	FastPartner AB FRN Ser 106 25/03.04.28	2,500,000.00	2,532,262.50	0.52
SEK	5,000,000	First Camp Group AB FRN 24/24.04.29	5,024,375.00	5,137,500.00	1.06
SEK	4,000,000	Granges AB FRN Ser 104 25/14.02.30	4,000,000.00	4,047,440.00	0.84
SEK	5,000,000	Greenfood AB FRN 24/13.11.28	5,000,000.00	5,287,500.00	1.09
SEK	2,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	1,887,500.00	2,412,237.50	0.50
SEK	4,000,000	Heimstaden Bostad AB FRN EMTN Ser 33 24/11.09.26	4,048,000.00	4,019,400.00	0.83
SEK	4,000,000	ICA Gruppen AB FRN Ser 125 23/26.05.28	4,018,000.00	4,117,040.00	0.85
SEK	7,500,000	Jefast Borrower II AB FRN 25/27.12.27	7,537,500.00	7,668,750.00	1.58
SEK	1,250,000	JY Holding AB FRN 24/25.10.27	1,250,000.00	1,290,625.00	0.27
SEK	1,250,000	K Fast Holding AB FRN 25/03.07.28	1,250,000.00	1,268,750.00	0.26
SEK	2,500,000	Klovern AB FRN 25/01.01.29	2,500,000.00	2,521,875.00	0.52
SEK	5,000,000	Meko AB FRN 25/18.06.30	5,000,000.00	4,948,100.00	1.02
SEK	2,652,000	Midsummer AB VAR PIK 19/31.12.26	2,616,640.00	1,922,700.00	0.40
SEK	2,500,000	Millicom Intl Cellular SA FRN 22/20.01.27	2,521,250.00	2,515,625.00	0.52
SEK	2,000,000	Nibe Industrier AB FRN Ser 111 21/03.06.26	1,988,500.00	2,003,620.00	0.41
SEK	2,500,000	Orexo AB FRN 24/28.03.28	2,489,062.50	2,587,500.00	0.53
SEK	2,000,000	Peab Finans AB FRN 21/07.09.26	1,923,000.00	2,006,680.00	0.41
SEK	3,750,000	Peab Finans AB FRN Ser 124 24/24.06.27	3,796,322.55	3,820,912.50	0.79
SEK	2,500,000	Qben Infra AB FRN 24/27.12.27	2,500,000.00	2,656,250.00	0.55
SEK	3,750,000	Qflow Group AB FRN 24//25.09.28	3,803,906.25	3,820,312.50	0.79
SEK	7,500,000	SBP Kredit AB (publ) FRN 22/01.07.25	7,343,125.00	7,396,875.00	1.53
SEK	2,500,000	Sehlhall Fastigheter AB FRN 25/15.09.29	2,500,000.00	2,534,375.00	0.52
SEK	5,000,000	Sibs AB FRN 24/07.10.27	5,000,000.00	2,500,000.00	0.52
SEK	2,500,000	Sparc Group AB (publ) FRN 25/03.03.28	2,500,000.00	1,950,000.00	0.40
SEK	2,000,000	SSAB AB FRN 21/16.06.26	2,039,440.00	2,012,780.00	0.42
SEK	2,500,000	Stendorren Fastigheter AB FRN 24/12.12.27	2,500,000.00	2,547,075.00	0.53
SEK	1,250,000	Storebrand Livsforsikring AS FRN 24/17.12.54	1,250,000.00	1,256,762.50	0.26
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.28	2,500,000.00	2,507,925.00	0.52
SEK	3,750,000	Swedish Orphan Biovitrum AB FRN 24/17.05.27	3,750,000.00	3,785,737.50	0.78
SEK	3,750,000	Tagehus Holding AB FRN 24/17.12.27	3,750,000.00	3,820,312.50	0.79
SEK	4,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	4,002,800.00	4,040,880.00	0.83
SEK	5,000,000	Titania Hg AB FRN 23/21.12.26	5,007,500.00	5,146,875.00	1.06
SEK	625,000	VNV Global AB FRN 24/03.10.27	618,750.00	648,437.50	0.13
SEK	4,550,000	Wastbygg Gruppen AB FRN 24/27.09.27	4,644,250.00	4,697,875.00	0.97
SEK	5,000,000	XPartners Samhallsbyggnad AB FRN 25/26.06.29	5,000,000.00	5,142,500.00	1.06
SEK	8,750,000	Zengun Group AB FRN 24/05.02.28	8,750,000.00	9,094,531.25	1.88
			<u>174,436,443.80</u>	<u>171,197,328.75</u>	<u>35.34</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	914,367	Bayport Intermediat Holdco Plc FRN 144A 24/12.06.28	4,288,613.34	1,727,382.87	0.36
USD	600,000	Open Infra US Assets AB 11% 24/22.02.27	6,282,450.03	5,498,829.19	1.14
			10,571,063.37	7,226,212.06	1.50
Total bonds			444,266,159.14	424,727,154.44	87.71
Bonds in default of payment/failed coupon payments					
SEK	6,361,342	Impala Bondco PLC FRN PIK 21/30.10.27	4,496,875.00	4,007,645.46	0.83
Total bonds in default of payment/failed coupon payments			4,496,875.00	4,007,645.46	0.83
Warrants and rights					
SEK	319,314	Midsummer AB Droits de sousc 19.01.26	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	106,438	Midsummer AB	98,483.18	146,458.69	0.03
Total shares			98,483.18	146,458.69	0.03
Bonds					
EUR	200,000	Geoquip Marine Serv PLC 9.25% 25/01.04.29	2,204,775.31	2,088,577.34	0.43
EUR	200,000	Green Bidco SA 10.25% 23/15.07.28	2,381,641.26	363,650.53	0.08
EUR	1,000,000	Sveafastigheter AB 4.75% 24/29.01.27	10,913,919.99	10,814,880.71	2.23
			15,500,336.56	13,267,108.58	2.74
SEK	6,250,000	Goldcup 101356 AB FRN 24/27.09.27	6,303,571.43	6,437,500.00	1.33
SEK	5,000,000	HLL Bondco AB FRN 25/18.11.28	5,000,000.00	5,068,750.00	1.05
			11,303,571.43	11,506,250.00	2.38
Total bonds			26,803,907.99	24,773,358.58	5.12
<u>Other transferable securities</u>					
Shares					
EUR	20	East Renewable AB High Yield	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Bonds					
EUR	400,000	Capman Hotels II FCP RAIF 8.911% 25/10.01.28	4,594,117.01	4,447,695.79	0.92
EUR	5,597	Solis Bond Dac 0% 24/31.12.Perpetual	0.00	0.00	0.00
EUR	11,372	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00	0.00
EUR	1,783	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00	0.00
EUR	10,456	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00	0.00
EUR	11,268	Solis Bond Dac 24/31.12.Perpetual	0.00	0.00	0.00
			4,594,117.01	4,447,695.79	0.92
NOK	80,552	Grontvedt AS 0% 25/31.12.Perpetual	75,614.11	0.01	0.00
NOK	79,561	Grontvedt AS 0% 25/31.12.Perpetual	74,968.31	0.01	0.00
			150,582.42	0.02	0.00
SEK	201,272	Dooba Finance AB 0% 25/31.12.Perpetual	0.00	0.02	0.00
SEK	205,320	Dooba Finance AB FRN 24/13.11.27	0.00	0.02	0.00
			0.00	0.04	0.00
Total bonds			4,744,699.43	4,447,695.85	0.92
Total investments in securities			480,410,124.74	458,102,313.02	94.61
Cash and cash collateral at banks				23,824,689.60	4.92
Bank overdrafts and collateralized debt at banks				-2,420,000.00	-0.50
Other net assets/(liabilities)				4,699,612.45	0.97
Total				484,206,615.07	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Real estate	22.64 %
Financials	21.44 %
Industrials	12.01 %
Cyclical consumer goods	7.02 %
Energy	6.20 %
Raw materials	5.36 %
Technologies	5.01 %
Telecommunications services	4.70 %
Utilities	4.66 %
Healthcare	2.36 %
Non-cyclical consumer goods	2.29 %
Investment funds	0.92 %
Total	<u>94.61 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	51.40 %
Norway	19.80 %
Denmark	7.33 %
Germany	5.21 %
United Kingdom	2.67 %
The Netherlands	1.97 %
Luxembourg	1.44 %
Estonia	1.35 %
Spain	1.22 %
Finland	1.12 %
France	0.79 %
Ireland	0.31 %
Total	<u>94.61 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of net assets (in SEK)

as at 31st December 2025

Assets

Securities portfolio at market value	966,491,199.51
Cash at banks	41,236,969.07
Cash collateral at banks for OTC derivative instruments	23,276,607.23
Receivable on issues of shares	1,107,967.69
Income receivable on portfolio	12,814,769.97
Unrealised gain on forward foreign exchange contracts	7,883,662.16
Other receivables	295,800.12
	<hr/>
Total assets	1,053,106,975.75
	<hr/>

Liabilities

Cash collateral at banks for OTC derivative instruments	6,497,000.00
Payable on redemptions of shares	7,791,530.41
Expenses payable	1,110,471.26
	<hr/>
Total liabilities	15,399,001.67
	<hr/>
Net assets at the end of the year	1,037,707,974.08
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
1 (EUR)	23,250.000000	EUR	100.3063	25,237,392.69
1 (SEK)	151,384.739761	SEK	144.6640	21,899,927.87
1 (SEK) Distribution	24,983.261813	SEK	103.5099	2,586,014.28
3 (SEK)	6,174,645.109386	SEK	149.6599	924,096,972.93
3 (SEK) Distribution	627,847.450739	SEK	101.7567	63,887,666.31
				<hr/>
				1,037,707,974.08
				<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Interest on bonds and other debt securities, net	67,884,112.49
Bank interest	1,250,367.75
Other income	1,005,339.60
Total income	70,139,819.84
<u>Expenses</u>	
Management fees	8,559,515.67
Depository fees	103,722.18
Banking charges and other fees	205,932.45
Transaction fees	3,035.88
Central administration costs	397,976.56
Professional fees	203,828.45
Other administration costs	361,891.95
Subscription duty ("taxe d'abonnement")	511,868.10
Bank interest paid	139,480.63
Other expenses	8,324.49
Total expenses	10,495,576.36
Net investment income	59,644,243.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-10,161,309.58
- on forward foreign exchange contracts	31,349,584.24
- on foreign exchange	-3,247,015.82
Realised result	77,585,502.32
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-41,832,433.22
- on forward foreign exchange contracts	10,112,987.53
Result of operations	45,866,056.63
Dividends paid	-3,760,462.81
Reinvestments	28,639.13
Subscriptions	343,566,938.38
Redemptions	-294,921,697.78
Total changes in net assets	90,779,473.55
Total net assets at the beginning of the year	946,928,500.53
Total net assets at the end of the year	1,037,707,974.08

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statistical information (in SEK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	1,112,802,753.51	946,928,500.53	1,037,707,974.08

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
1 (EUR)	EUR	-	-	100.3063
1 (SEK)	SEK	124.1653	137.2807	144.6640
1 (SEK) Distribution	SEK	97.9669	103.0669	103.5099
3 (SEK)	SEK	129.3452	142.5105	149.6599
3 (SEK) Distribution	SEK	97.1027	101.7489	101.7567

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
1 (EUR)	-	23,250.000000	-	-	23,250.000000
1 (SEK)	58,117.252067	102,524.847380	-	-9,257.359686	151,384.739761
1 (SEK) Distribution	65,026.633793	35,981.537797	-	-76,024.909777	24,983.261813
3 (SEK)	6,013,296.873687	1,974,242.337346	-	-1,812,894.101647	6,174,645.109386
3 (SEK) Distribution	739,959.822964	72,131.747497	281.411072	-184,525.530794	627,847.450739

Dividends paid	Currency	Dividend per share class	Ex-dividend date
1 (SEK) Distribution	SEK	1.25	29.01.2025
1 (SEK) Distribution	SEK	1.25	30.04.2025
1 (SEK) Distribution	SEK	1.25	30.07.2025
1 (SEK) Distribution	SEK	1.25	29.10.2025
3 (SEK) Distribution	SEK	1.25	29.01.2025
3 (SEK) Distribution	SEK	1.25	30.04.2025
3 (SEK) Distribution	SEK	1.25	30.07.2025
3 (SEK) Distribution	SEK	1.25	29.10.2025

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	8,954	Intrum AB	0.00	348,310.60	0.03
Total shares			0.00	348,310.60	0.03
Bonds					
EUR	3,000,000	Achilles Cap AB 9% 21/19.04.26	26,256,838.78	20,452,907.61	1.97
EUR	750,000	Aegis Lux 1A Sàrl VAR PIK 25/29.10.31	8,173,802.18	8,232,904.04	0.79
EUR	1,100,000	Alltub Group SAS FRN 25/30.04.30	11,998,085.86	12,082,365.80	1.16
EUR	1,250,000	Aonic AB (publ) FRN 23/18.10.27	14,633,346.09	14,186,499.24	1.37
EUR	200,000	Assemblin Caverion Group AB 6.25% 24/01.07.30	2,252,505.09	2,258,487.98	0.22
EUR	750,000	Assemblin Caverion Group AB FRN 24/01.07.31	8,446,894.09	8,206,972.66	0.79
EUR	1,000,000	Axentia Group AB FRN 24/20.05.28	11,698,136.62	11,159,820.62	1.08
EUR	1,000,000	Azerion Group BV FRN 25/02.10.29	10,821,716.15	10,487,850.62	1.01
EUR	339,000	Booster Precision Compo GmbH FRN 22/28.11.26	3,992,101.37	3,705,222.77	0.36
EUR	2,816,810	Calligo (UK) Ltd VAR 21/29.12.28	24,741,540.41	3,962,727.04	0.38
EUR	1,000,000	DSI Holding GmbH FRN 25/22.09.29	11,008,219.30	10,767,536.01	1.04
EUR	5,940,000	East Renewable AB PIK 13.5% 19/01.01.28	50,796,643.75	6,428,056.68	0.62
EUR	500,000	FC Husky HoldCo AB (publ) FRN 25/24.04.29	5,490,192.38	5,519,173.84	0.53
EUR	600,000	Fertiberia Corporate SL FRN 24/08.05.28	6,672,817.88	6,614,730.04	0.64
EUR	1,400,000	Force Bidco A/S FRN 25/10.04.29	15,334,409.89	15,244,991.32	1.47
EUR	500,000	Foxway Holding AB (publ) FRN 23/12.07.28	5,699,978.41	4,031,062.48	0.39
EUR	1,200,000	Heimstaden AB VAR 21/15.01.Perpetual	12,055,351.67	12,549,839.18	1.21
EUR	700,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	2,762,386.39	7,381,302.85	0.71
EUR	400,000	Infront ASA FRN 25/19.11.29	4,401,883.55	4,359,521.02	0.42
EUR	128,322	Intrum Inv and Financing AB 7.75% 25/11.09.27	1,488,555.53	1,323,992.36	0.13
EUR	210,402	Intrum Inv and Financing AB 7.75% 25/11.09.28	2,213,003.62	1,994,628.91	0.19
EUR	579,059	Intrum Inv and Financing AB 8% 25/11.09.27	6,066,139.87	6,366,475.68	0.61
EUR	210,402	Intrum Inv and Financing AB 8.5% 25/11.09.29	2,213,003.62	1,929,077.02	0.19
EUR	192,483	Intrum Inv and Financing AB 8.5% 25/11.09.30	2,124,121.05	1,754,058.78	0.17
EUR	600,000	JDC Group AG FRN 25/28.08.29	6,698,914.65	6,622,846.27	0.64
EUR	600,000	KoskiRent Oy FRN 24/28.06.27	6,589,291.17	6,444,289.15	0.62
EUR	1,000,000	LR Health & Beauty SE FRN 24/04.03.28	10,763,972.93	4,680,361.13	0.45
EUR	1,900,000	momox Holding SE FRN 24/16.12.28	21,718,509.78	20,766,735.29	2.00
EUR	1,000,000	Muehlhan Holding GmbH FRN 25/15.05.30	11,018,075.83	11,119,239.45	1.07
EUR	2,250,000	Mutares SE & Co KGaA FRN 23/31.03.27	26,347,606.00	24,961,678.05	2.41
EUR	1,000,000	Mutares SE & Co KGaA FRN 24/19.09.29	11,380,954.98	10,699,900.74	1.03
EUR	1,900,000	Oeyfjellet Wind SA 2.75% 21/14.09.26	19,600,394.14	19,892,887.53	1.92
EUR	1,200,000	Preem Holding AB (publ) 12% 22/30.06.27	12,158,262.00	13,471,648.48	1.30
EUR	160,000	Quant AB FRN 24/06.12.28	1,430,254.79	1,549,659.45	0.15
EUR	131,000	Quibot Topco AB 9.5 25/28.01.40	1,383,299.04	72,299.40	0.01
EUR	500,000	Relais Group Oyj VAR 25/25.09.Perpetual	5,527,923.37	5,498,747.98	0.53
EUR	1,300,000	Samhallsbyggnä i Norden AB VAR Jun Reg S 20/30.01.Perpetual	10,151,307.80	10,510,446.22	1.01
EUR	750,000	SGL Group ApS FRN 24/22.04.30	8,415,389.45	7,867,714.12	0.76
EUR	600,000	SGL Group ApS FRN 25/24.02.31	6,826,221.25	6,272,484.72	0.60
EUR	2,358,000	Solis Bond Dac FRN 21/31.12.26	24,338,493.94	8,548,341.43	0.82
EUR	1,100,000	Verisure Midholding AB 5.25% 21/15.02.29	11,305,737.07	11,966,898.85	1.15
EUR	1,600,000	Verve Group SE FRN 25/01.04.29	17,272,361.26	16,515,300.86	1.59
EUR	300,000	Voi Technology AB FRN 24/17.10.28	3,453,917.51	3,425,050.41	0.33
			467,722,560.51	371,886,734.08	35.84
NOK	2,075,000	Aker Horizons ASA VAR Conv PIK 21/05.02.26	1,839,581.48	1,895,881.43	0.18
NOK	9,000,000	ASP Data Center AS FRN 25/03.03.28	8,667,255.81	8,510,908.71	0.82
NOK	3,000,000	Bulk Infrastructure Group AS FRN 144A 23/21.03.28	3,117,337.16	2,871,232.49	0.28
NOK	20,000,000	Bulk Infrastructure Group AS FRN 22/15.09.26	19,553,808.06	18,579,638.07	1.79
NOK	10,000,000	Bulk Infrastructure Group AS FRN 25/20.12.29	9,472,724.64	9,388,039.39	0.90
NOK	6,000,000	Greenbit Energy AS 0% 22/22.08.Perpetual	5,965,408.12	3,289,240.08	0.32
NOK	5,000,000	Hawk Infinity Software AS FRN 24/15.10.29	4,860,495.34	4,362,811.50	0.42
NOK	5,000,000	Hawk Infinity Software AS FRN 25/15.07.30	4,425,099.73	4,294,285.66	0.41

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	17,500,000	Jigsaw Bidco AS FRN 25/19.12.28	15,932,854.59	16,109,281.71	1.55
NOK	19,500,000	Karbon Equity AS FRN 24/28.06.27	19,235,274.22	18,418,031.30	1.77
NOK	10,000,000	Noa Bidco AS FRN Ser NOAB01 144A 24/15.04.27	9,680,632.02	9,399,460.36	0.91
NOK	15,000,000	Panther Bidco AS FRN 25/08.10.28	14,180,823.83	14,013,533.26	1.35
			116,931,295.00	111,132,343.96	10.70
SEK	13,750,000	Amwood AB FRN 24/25.10.27	12,743,750.00	11,138,875.00	1.07
SEK	2,500,000	Avida Finans AB FRN 144A 23/27.01.34	2,500,000.00	2,556,250.00	0.25
SEK	10,000,000	Clar Global publ AB FRN 25/11.12.27	10,000,000.00	10,087,500.00	0.97
SEK	10,000,000	Conapto Holding AB FRN 25/03.06.28	10,175,000.00	10,208,300.00	0.98
SEK	10,000,000	DNB Boligkreditt AS FRN 24/18.01.27	10,000,000.00	10,018,400.00	0.97
SEK	30,000,000	Dooba Finance AB FRN 24/13.11.27	29,651,785.71	24,900,000.00	2.40
SEK	7,500,000	EcoDC Hg AB FRN 25/04.12.29	7,500,000.00	7,528,125.00	0.73
SEK	8,750,000	Enad Global 7 AB FRN 144A 25/28.02.28	8,750,000.00	8,640,625.00	0.83
SEK	6,976,350	Esmailzadeh Holding AB VAR PIK 25/28.04.28	6,453,125.00	5,267,144.25	0.51
SEK	11,250,000	Goldcup 100865 AB FRN 24/11.07.28	10,938,375.00	11,559,375.00	1.11
SEK	12,500,000	Greenfood AB FRN 24/13.11.28	12,576,923.08	13,218,750.00	1.27
SEK	5,000,000	Hoist Finance AB FRN 23/24.08.Perpetual	5,000,000.00	5,706,250.00	0.55
SEK	15,000,000	Hoist Finance AB FRN 25/02.12.Perpetual	15,000,000.00	15,225,000.00	1.47
SEK	328,322	Intrum Inv and Financing AB 7.75% 25/11.09.27	232,227.51	307,527.72	0.03
SEK	410,402	Intrum Inv and Financing AB 7.75% 25/11.09.28	281,019.65	351,919.71	0.03
SEK	410,402	Intrum Inv and Financing AB 8.5% 25/11.09.29	277,622.71	340,779.35	0.03
SEK	492,483	Intrum Inv and Financing AB 8.5% 25/11.09.30	327,589.02	407,704.51	0.04
SEK	10,000,000	Jefast Borrower II AB FRN 25/27.12.27	10,046,875.00	10,225,000.00	0.99
SEK	2,500,000	Job Solution SE Hg AB (publ) 9.5% 25/07.04.28	2,500,000.00	2,812,500.00	0.27
SEK	10,000,000	Klarna Bank AB FRN 22/27.06.Perpetual	9,627,500.00	10,562,500.00	1.02
SEK	10,000,000	Klarna Holding AB FRN 23/16.08.33	9,972,222.22	11,101,000.00	1.07
SEK	8,000,000	Klarna Holding AB FRN 24/02.05.Perpetual	8,145,000.00	9,260,000.00	0.89
SEK	15,912,000	Midsummer AB VAR PIK 19/31.12.26	11,693,110.00	11,536,200.00	1.11
SEK	10,000,000	Nordiska KreditmarknadsAB Publ FRN 21/29.09.Perpetual	10,000,000.00	10,200,000.00	0.98
SEK	20,000,000	Nordiska Kreditmarknadsaktiebo FRN 24/05.06.34	20,175,000.00	20,600,000.00	1.99
SEK	10,000,000	Nykredit Realkredit AS FRN 22/01.10.26	10,118,400.00	10,047,250.00	0.97
SEK	10,000,000	Nykredit Realkredit AS FRN 23/01.04.26	10,035,200.00	10,011,250.00	0.96
SEK	15,000,000	Sibs AB FRN 24/07.10.27	15,000,000.00	7,500,000.00	0.72
SEK	34,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	27,739,294.12	33,507,680.00	3.23
SEK	12,500,000	Sparc Group AB (publ) FRN 25/03.03.28	12,318,750.00	9,750,000.00	0.94
SEK	7,500,000	SSCP Lager Bidco AB FRN 23/05.12.26	7,537,500.00	7,659,375.00	0.74
SEK	5,000,000	Stillfront Group AB FRN 23/14.09.27	5,071,875.00	5,112,500.00	0.49
SEK	5,000,000	Stillfront Group AB FRN 24/27.09.28	5,081,250.00	5,081,250.00	0.49
SEK	3,900,000	Wastbygg Gruppen AB FRN 24/27.09.27	3,900,000.00	4,026,750.00	0.39
SEK	5,000,000	XPartners Samhallsbyggnad AB FRN 25/26.06.29	5,000,000.00	5,142,500.00	0.50
SEK	17,500,000	Zengun Group AB FRN 24/05.02.28	17,500,000.00	18,189,062.50	1.75
			343,869,394.02	339,787,343.04	32.74
USD	4,159,289	Bayport Intermediat Holdco Plc FRN 144A 24/12.06.28	28,023,642.27	7,857,549.98	0.76
USD	1,635,150	Kistos Energy Norway AS VAR PIK 23/17.09.26	13,990,960.17	15,169,294.68	1.46
USD	371,571	Kistos Energy Norway AS VAR PIK TOG 144A 21/10.11.27	2,429,442.48	3,389,933.64	0.33
USD	500,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	4,071,081.55	4,356,257.82	0.42
USD	2,200,000	Open Infra US Assets AB 11% 24/22.02.27	23,012,329.35	20,162,373.69	1.94
USD	400,000	Swedbank AB VAR Conv 21/17.03.Perpetual	3,120,588.25	3,474,390.12	0.33
USD	250,000	Waldorf Energy Finance Plc 0% 24/31.12.Perpetual	2,632,112.49	691,155.00	0.07
USD	289,225	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	1,761,684.40	799,597.22	0.08
USD	48,678	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	1,156,904	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	11,547,094.60	3,198,399.94	0.31
USD	516,090	Waldorf Production Uk Plc 0% 25/31.12.Perpetual	5,427,254.05	4,518,177.00	0.44
USD	689,910	Waldorf Production Uk Plc 0% 25/31.12.Perpetual	7,192,065.96	4,768,347.47	0.46
			103,208,255.57	68,385,476.56	6.60
Total bonds			1,031,731,505.10	891,191,897.64	85.88

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds in default of payment/failed coupon payments					
SEK	41,544,274	Impala Bondco PLC FRN PIK 21/30.10.27	32,232,716.00	26,172,892.62	2.52
Total bonds in default of payment/failed coupon payments			32,232,716.00	26,172,892.62	2.52
Warrants and rights					
SEK	2,143,338	Midsummer AB Droits de sousc 19.01.26	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	714,446	Midsummer AB	661,050.99	983,077.70	0.09
Total shares			661,050.99	983,077.70	0.09
Bonds					
EUR	1,000,000	Geoquip Marine Serv PLC 9.25% 25/01.04.29	11,023,876.55	10,442,886.69	1.01
SEK	10,000,000	HLL Bondco AB FRN 25/18.11.28	10,000,000.00	10,137,500.00	0.98
Total bonds			21,023,876.55	20,580,386.69	1.99
<u>Other transferable securities</u>					
Shares					
EUR	660	East Renewable AB High Yield Select	0.00	0.00	0.00
SEK	600,000	CHR Bygga Bostader Hg AB Pref A Reg	600.00	6.00	0.00
SEK	60	Quibot Topco AB	0.00	0.00	0.00
Total shares			600.00	6.00	0.00
Bonds					
EUR	104,444	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	346,784.96	16,626.05	0.00
EUR	76,834	IOG Plc 0% 23/31.12.Perpetual	0.00	0.11	0.00
EUR	71,391	IOG Plc 0% 23/31.12.Perpetual	0.00	0.11	0.00
EUR	77,923	IOG Plc 0% 23/31.12.Perpetual	0.00	0.11	0.00
EUR	78,127	IOG Plc 0% 24/31.12.Perpetual	0.00	0.11	0.00
EUR	78,927	IOG Plc 0% 24/31.12.Perpetual	0.00	0.11	0.00
EUR	66,942	IOG Plc 0% 24/31.12.Perpetual	0.00	0.11	0.00
EUR	77,687	IOG Plc 0% 24/31.12.Perpetual	0.00	0.11	0.00
EUR	1,987,936	IOG Plc 0% 25	0.00	80,672.76	0.01
EUR	59,766	IOG Plc 0% 25/31.12.Perpetual	0.00	0.11	0.00
EUR	63,110	IOG Plc 0% 25/31.12.Perpetual	0.00	0.11	0.00
EUR	60,588	IOG Plc 0% 25/31.12.Perpetual	0.00	0.11	0.00
EUR	24,095	LR Health & Beauty SE 0% 25/31.12.Perpetual	264,406.02	0.00	0.00
EUR	31,534	Solis Bond Dac 0% 24/31.12.Perpetual	0.00	0.00	0.00
EUR	58,909	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.11	0.00
EUR	64,072	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.11	0.00
EUR	10,058	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00	0.00
EUR	63,485	Solis Bond Dac 24/31.12.Perpetual	0.00	0.11	0.00
EUR	2,550,000	Transcom Holding AB FRN 25/18.01.30	23,650,430.54	26,629,361.06	2.57
			24,261,621.52	26,726,661.30	2.58
NOK	491,913	Greenbit Energy AS 0% 25/31.12.Perpetual	0.00	0.05	0.00
SEK	342,308	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	342,308.00	0.03	0.00
SEK	690,077	Dooba Finance AB 0% 25/31.12.Perpetual	0.00	0.07	0.00
SEK	703,953	Dooba Finance AB FRN 24/13.11.27	0.00	0.07	0.00
			342,308.00	0.17	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	9,375	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	9,375	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	9,376	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	5,295	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	13,972	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	15,686	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	0.00	0.00	0.00
USD	176,504	Waldorf Energy Finance Plc 0% 25/31.12.Perpetual	2,886,771.11	487,966.49	0.05
			2,886,771.11	487,966.49	0.05
Total bonds			27,490,700.63	27,214,628.01	2.63
Warrants and rights					
SEK	24,851	Corpia Group AB Call Wts 29.04.24	0.00	0.25	0.00
Total warrants and rights			0.00	0.25	0.00
Total investments in securities			1,113,140,449.27	966,491,199.51	93.14
Cash and cash collateral at banks				64,513,576.30	6.22
Bank overdrafts and collateralized debt at banks				-6,497,000.00	-0.63
Other net assets/(liabilities)				13,200,198.27	1.27
Total				1,037,707,974.08	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	42.80 %
Industrials	10.40 %
Technologies	10.19 %
Real estate	10.07 %
Energy	9.65 %
Cyclical consumer goods	4.11 %
Raw materials	2.87 %
Non-cyclical consumer goods	2.05 %
Utilities	1.00 %
Total	<u>93.14 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	48.27 %
Norway	15.80 %
Germany	9.00 %
United Kingdom	6.09 %
Denmark	4.76 %
Bermuda	3.23 %
Finland	1.57 %
France	1.16 %
The Netherlands	1.01 %
Ireland	0.82 %
Luxembourg	0.79 %
Spain	0.64 %
Total	<u>93.14 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of net assets (in SEK)

as at 31st December 2025

Assets

Securities portfolio at market value	485,103,181.62
Cash at banks	3,581,856.66
Cash collateral at banks for OTC derivative instruments	1.84
Other income receivable	613,528.97
Total assets	489,298,569.09

Liabilities

Payable on redemptions of shares	278,234.36
Unrealised loss on forward foreign exchange contracts	82,789.99
Expenses payable	721,697.60
Total liabilities	1,082,721.95
Net assets at the end of the year	488,215,847.14

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (NOK)	19,588.112861	NOK	205.1618	3,671,826.10
3 (SEK)	48,143.869049	SEK	10,064.5011	484,544,021.04
				488,215,847.14

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Bank interest	43,939.02
Other commissions received	7,022,880.11
Other income	2,066.71
Total income	<u>7,068,885.84</u>
<u>Expenses</u>	
Management fees	5,981,956.21
Depository fees	101,707.31
Banking charges and other fees	97,800.05
Central administration costs	196,095.65
Professional fees	203,821.20
Other administration costs	197,921.33
Subscription duty ("taxe d'abonnement")	238,320.74
Other expenses	3,517.61
Total expenses	<u>7,021,140.10</u>
Net investment income	47,745.74
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,092,327.72
- on forward foreign exchange contracts	-111,732.25
- on foreign exchange	3,996.78
Realised result	<u>8,032,337.99</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	34,361,852.45
- on forward foreign exchange contracts	-45,353.48
Result of operations	<u>42,348,836.96</u>
Reinvestments	-
Subscriptions	28,580,085.36
Redemptions	-46,564,697.67
Total changes in net assets	<u>24,364,224.65</u>
Total net assets at the beginning of the year	<u>463,851,622.49</u>
Total net assets at the end of the year	<u>488,215,847.14</u>

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statistical information (in SEK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	439,057,949.36	463,851,622.49	488,215,847.14

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
3 (NOK)	NOK	163.4273	183.7442	205.1618
3 (SEK)	SEK	8,254.3718	9,198.6679	10,064.5011

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (NOK)	22,889.111690	2,135.424864	-5,436.423693	19,588.112861
3 (SEK)	49,981.198989	2,956.953390	-4,794.283330	48,143.869049

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Statement of investments and other net assets (in SEK)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	194,845.8457	Carnegie Strategifond A Cap	251,406,029.10	485,103,181.62	99.36
Total investments in securities			251,406,029.10	485,103,181.62	99.36
Cash and cash collateral at banks				3,581,858.50	0.73
Other net assets/(liabilities)				-469,192.98	-0.09
Total				488,215,847.14	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.36 %
Total	<u>99.36 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	99.36 %
Total	<u>99.36 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 31st December 2025

Assets

Securities portfolio at market value	813,632,860.90
Cash at banks	8,358,507.83
Other income receivable	835,642.38
Total assets	822,827,011.11

Liabilities

Payable on redemptions of shares	1,095,365.41
Expenses payable	1,372,445.43
Total liabilities	2,467,810.84
Net assets at the end of the year	820,359,200.27

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
3 (SEK)	4,619,505.700529	SEK	177.5859	820,359,200.27
				820,359,200.27

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Bank interest	165,113.33
Other commissions received	10,396,368.40
Other income	2,066.71
Total income	10,563,548.44
<u>Expenses</u>	
Management fees	14,098,557.89
Depository fees	85,159.91
Banking charges and other fees	200,544.17
Central administration costs	292,723.86
Professional fees	203,843.18
Other administration costs	164,777.12
Subscription duty ("taxe d'abonnement")	319,339.17
Other expenses	6,487.58
Total expenses	15,371,432.88
Net investment loss	-4,807,884.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	66,119,349.53
- on foreign exchange	7,997.32
Realised result	61,319,462.41
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-42,774,441.06
Result of operations	18,545,021.35
Reinvestments	-
Subscriptions	76,645,766.03
Redemptions	-220,842,965.35
Total changes in net assets	-125,652,177.97
Total net assets at the beginning of the year	946,011,378.24
Total net assets at the end of the year	820,359,200.27

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	971,700,157.91	946,011,378.24	820,359,200.27

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
3 (SEK)	SEK	154.9831	173.4240	177.5859

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
3 (SEK)	5,454,904.394602	439,708.771120	-1,275,107.465193	4,619,505.700529

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	48,993.057	Carnegie Fastighetsfond Norden A Cap	26,795,375.11	23,768,413.28	2.90
SEK	147,302.0288	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	64,045,026.05	73,158,068.16	8.92
SEK	612,311.403172	Carnegie Fonder Portfolio High Yield 3 Cap	60,118,643.92	71,013,549.76	8.66
SEK	480,558.97005	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	49,674,610.66	71,920,407.40	8.77
SEK	493,166.622683	Carnegie Global Quality Companies A Cap	99,095,926.64	130,884,202.41	15.95
SEK	11,388.7226	Carnegie Indienfond A Cap	8,927,020.90	8,598,834.06	1.05
SEK	78,583.229591	Carnegie Investment Grade A Cap	92,982,300.14	104,180,435.72	12.70
SEK	35,421.096703	Carnegie Listed Private Equity A Cap	17,798,430.01	25,989,733.81	3.17
SEK	105,262.9472	Carnegie Small & Micro Cap	24,000,000.00	23,256,363.98	2.83
SEK	76,727.712272	Carnegie Småbolagsfond A Cap	26,485,188.51	53,339,785.85	6.50
SEK	153,229.36544	Carnegie Spin Off B Cap	16,876,242.51	29,553,071.90	3.60
SEK	24,004.5339	Carnegie Sverigefond A Cap	68,586,349.52	132,625,865.95	16.17
SEK	64,217.9361	Carnegie US Small & Micro Cap	18,603,377.41	15,843,213.44	1.93
SEK	100,005.3411	D&G Global All Cap	45,000,000.00	40,778,437.90	4.97
SEK	6,850.556	D&G Smabolag Cap	8,500,000.00	8,722,477.28	1.06
Total investments in securities			627,488,491.38	813,632,860.90	99.18
Cash at banks				8,358,507.83	1.02
Other net assets/(liabilities)				-1,632,168.46	-0.20
Total				820,359,200.27	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.18 %
Total	<u>99.18 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	72.83 %
Luxembourg	26.35 %
Total	<u>99.18 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 31st December 2025

Note 1 - General Information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990. It is organised as an open-ended investment company with a variable capital (*Société d'Investissement à Capital Variable* - "SICAV") under Part I of the law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment as may be amended from time to time. It is established for an undetermined duration from the date of incorporation.

The Board of Directors of the Company resolved with effect on 2nd November 2017 to create a Master Feeder Structure, as follows:

Feeder (Luxembourg domiciled fund)	Master (Swedish domiciled fund)
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	Carnegie Strategifond

Financial reports of the Company are published annually and semi-annually. These reports, as well as the Prospectus, the Key Information Document ("PRIIPs-KID"), the Articles of Incorporation and all information concerning the Company are available for the Shareholders at the registered office of the Company, the Management Company and the Depositary.

The Financial Statements of Carnegie Strategifond, the Master of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) are available at the registered office of Carnegie Fonder AB, its Management Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation

1. The value of any cash in hand and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
2. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
3. Securities traded on a regulated market are valued in the same manner as listed securities.
4. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors.
5. Derivatives which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses were amortised on a straight-line basis over a period of five years.

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	SEK	=	0.0859756	CHF	Swiss Franc
			0.6901328	DKK	Danish Krona
			0.0924074	EUR	Euro
			1.0944777	NOK	Norwegian Krona
			0.1085140	USD	US Dollar

i) Combined financial statements

The combined financial statements of the Company are expressed in SEK and are equal to the corresponding items in the financial statements of each Sub-Fund.

j) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company, fees relating to transactions paid to the depositary and transaction fees on financial instruments and derivatives. Transaction costs on bonds are included in the cost of the investments.

Note 3 - Management fees and Investment management fee

The Management Company is entitled to a fee calculated and paid out on a quarterly basis based on the average net assets of all Sub-Funds with a maximum of 0.5 % p.a..

At the date of the financial statements, the annual fee applicable to each Sub-Fund is as follows:

- up to EUR 2.5 bn: 0.0200 % p.a. effective,
- from EUR 2.5 bn: 0.0175 % p.a. effective,

with a minimum of EUR 240,000 applicable for the Company, calculated pro rata based on the Net Asset Value of each active Sub-Fund. The minimum fee is applied for the first two years starting with the migration date of the Company to Universal-Investment-Luxembourg S.A..

In addition to the above fees the Management Company is entitled to be reimbursed out of the assets of the feeder fund for its reasonable out of pocket expenses and disbursements.

The Investment Manager, Carnegie Fonder AB, receives an investment management fee, accrued daily and payable monthly in arrears, based on the net assets of the Sub-Fund attributable to each Class of shares.

At the date of the financial statements, the annual fee applicable to each Sub-Fund is as follows:

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	3 (SEK)	3 (NOK)	3 (EUR)	3 (CHF)	2 (SEK)	1 (SEK) Distribution	1 (EUR)	1 (EUR) distribution	1 (NOK)	1 (SEK)
fee in %	0.95	0.95	0.95	0.95	0.38	0.60	0.60	0.60	0.60	0.60

- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield:

Class	3(SEK)	3 (SEK) Performance	3 (NOK)
fee in %	0.95	0.70	0.95

- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select:

Class	3 (SEK)	3 (SEK) Distribution	1 (SEK) Distribution	1 (SEK)	1 (EUR)
fee in %	0.85	0.85	0.50	0.50	0.50

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25 % p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Total: 1.60 % p.a..

For all the Sub-Funds except for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) the Investment Manager is entitled to receive a research fee of max 0.04 % p.a. of the Sub-Fund's net assets. This fee is payable quarterly in arrears.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

The Master Fund Carnegie Strategifond does not charge any share dealing charges, subscription or redemption fees to the feeder fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) investing in its shares.

The Master Fund does charge investment management fees to the feeder fund but reimburses these fees fully to the feeder fund (see Note 6).

The management and the investment management fees are included in the item "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Performance fee

The following Sub-Funds are subject to a performance fee:

CARNEGIE Fonder Portfolio - CARNEGIE High Yield:

Performance fee of 20 % over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 1.5 %. The maximum investment management fee and performance fee set to 1.5 % (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) over the current financial year with high water mark. The high water mark will not be reset.

The Performance Fee is calculated after all other fees have been accrued and it is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee is crystallised over the financial year and paid to the Investment Manager annually in arrears at the end of the year. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The performance fee calculation is adjusted when there are subscriptions, to avoid any artificial performance fee.

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select:

Performance fee of 20 % over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 2 %. The maximum investment management fee and performance fee set to 2 % (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) over the current financial year with high water mark. The high water mark will not be reset.

The Performance Fee is calculated after all other fees have been accrued, and it is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee is crystallised over the financial year and paid to the Investment Manager annually in arrears. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The Performance Fee calculation is adjusted when there are subscriptions to avoid any artificial performance fee.

At the date of the financial statements, a performance fee was due for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	3 (SEK) Performance	27,719.75	0.02 %
		<u>27,719.75 SEK</u>	

At the date of the financial statements, no performance fee was due for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

Note 5 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total invests, that are managed by investment manager related to Carnegie Fonder AB are as following:

CARNEGIE Fonder Portfolio - CARNEGIE Total

ISIN	Currency	Description	Management fees (in %)
SE0004296515	SEK	Carnegie Fastighetsfond Norden A Cap	1.60
LU0075898915	SEK	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	0.95
LU2348698502	SEK	Carnegie Fonder Portfolio High Yield 3 Cap	0.95
LU1627770685	SEK	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	0.85
SE0006993390	SEK	Carnegie Global Quality Companies A Cap	1.40
SE0001209834	SEK	Carnegie Indienfond A Cap	2.20
SE0000429847	SEK	Carnegie Investment Grade A Cap	0.50
SE0003039874	SEK	Carnegie Listed Private Equity A Cap	1.50
SE0004392025	SEK	Carnegie Småbolagsfond A Cap	1.60
SE0005962347	SEK	Carnegie Small & Micro Cap	1.60
SE0013222841	SEK	Carnegie Spin Off B Cap	1.50
SE0000429789	SEK	Carnegie Sverigefond A Cap	1.40
SE0008347447	SEK	Carnegie US Small & Micro Cap	1.60
SE0004167567	SEK	D&G Global All Cap	1.60
SE0002699421	SEK	D&G Smabolag Cap	1.40

As explained in the following note "management fee retrocessions" management fee retrocessions are received in relation to investments in target funds. For CARNEGIE Fonder Portfolio - CARNEGIE Total the retrocessions received reduce the effective management fee charged by target funds.

Note 6 - Management fees retrocessions

Management fees retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - Subscription duty (Taxe d'abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05 % which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

Note 9 - Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution." In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology. By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share may be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor is calculated based on the expected explicit and implicit transaction costs of the underlying investments as described above. Such costs can include estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2 %) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

If a full swing methodology is employed, the Swing Factor will be applied to all investor transactions. If a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the "Swing Threshold"). Until the Swing Threshold is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

At the date of the financial statements, no Swing Pricing was applied to the Net Asset Value for the Sub-Funds.

Note 10 - Feeder Fund - Master Fund Structure

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) is a feeder of the Swedish UCITS Carnegie Strategifond (master fund).

Carnegie Strategifond is a UCITS fund registered with the Swedish Act on Investment Funds (2004:46). The Feeder will at all times invest at least 85 % of its assets into the Master. The objective of the Feeder is to invest in Carnegie Strategifond. The Feeder will exclusively invest in share class A of the Master (ISIN SE0000429813).

The Financial Statements of Carnegie Strategifond, the Master of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) are available at the registered office of Carnegie Fonder AB, its Management Company.

The information sharing agreement between the Master and the Feeder, the information and cooperation agreement between the depositary of the Master and the depositary of the Feeder and the information sharing agreement between the auditor of the Master and of the Feeder and further information such as the Prospectus, the KID and the annual and semi-annual reports of the Master are available upon request at the registered office of the Company.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

At the date of the financial statements, the management fee charged by the Master Fund for the share class A is 1.50 %.

As explained in Note 3 and 6 this fee is retroceded to the feeder fund.

At the date of the financial statements, the feeder fund holds 1.95 % of the shares of the share class A of the Master Fund.

Note 11 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
EUR	2,800,000.00	SEK	30,358,323.24	14.01.2026	-59,833.50
NOK	10,000,000.00	SEK	9,105,293.00	14.01.2026	26,437.07
SEK	125,003,083.64	DKK	85,100,000.00	14.01.2026	1,683,466.28
SEK	1,100,256,230.96	EUR	100,400,000.00	14.01.2026	13,838,955.94
					<u>15,489,025.79</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	9,301,350.00	NOK	10,000,000.00	14.01.2026	169,619.93
SEK	1,843,835,280.00	EUR	168,000,000.00	12.02.2026	26,227,876.52
SEK	286,991,582.00	NOK	307,000,000.00	12.02.2026	7,091,385.20
SEK	206,825,001.60	USD	21,900,000.00	12.02.2026	5,445,600.14
SEK	309,745,894.50	EUR	28,500,000.00	12.03.2026	1,452,922.10
SEK	590,159,520.00	NOK	645,000,000.00	12.03.2026	3,094,932.91
					<u>43,482,336.80</u>
Forward foreign exchange contracts linked to Class 1 (EUR) Dist Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	2,987,120.79	SEK	32,843,596.21	09.02.2026	-525,101.77
					<u>-525,101.77</u>
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	41,225.85	SEK	38,273.21	09.02.2026	-679.81
NOK	10,714.33	SEK	9,938.37	09.02.2026	-168.09
NOK	30,026.51	SEK	27,787.91	09.02.2026	-407.06
NOK	14,322.01	SEK	13,096.86	09.02.2026	-36.78
NOK	14,974.61	SEK	13,668.15	09.02.2026	-12.97
NOK	35,183.57	SEK	32,107.65	09.02.2026	-24.14
NOK	1,344,516.80	SEK	1,224,118.01	09.02.2026	1,932.16
NOK	10,668.36	SEK	9,721.02	09.02.2026	7.34
NOK	123.44	SEK	112.35	09.02.2026	0.21
NOK	349,965.09	SEK	318,550.12	09.02.2026	579.22
NOK	3,852.16	SEK	3,574.28	09.02.2026	-61.54
NOK	79,811.44	SEK	72,943.35	09.02.2026	-164.17
NOK	88,070.47	SEK	81,793.69	09.02.2026	-1,483.19
NOK	11,520.60	SEK	10,677.71	09.02.2026	-172.20
NOK	24,824.85	SEK	23,036.47	09.02.2026	-398.96
NOK	38,903.58	SEK	36,099.14	09.02.2026	-623.39
NOK	6,416.82	SEK	5,978.13	09.02.2026	-126.70
NOK	85,466.87	SEK	79,698.20	09.02.2026	-1,761.90
NOK	17,308.64	SEK	16,146.64	09.02.2026	-363.08
NOK	27,565.40	SEK	25,781.26	09.02.2026	-644.67
NOK	257,919,785.11	SEK	240,655,666.37	09.02.2026	-5,461,433.96
NOK	59,004.44	SEK	54,768.22	09.02.2026	-962.72
SEK	3,510.45	NOK	3,763.58	09.02.2026	78.48
SEK	3,552.03	NOK	3,805.78	09.02.2026	81.58
SEK	41,151.80	NOK	44,025.90	09.02.2026	1,005.06
SEK	48,719.63	NOK	52,269.01	09.02.2026	1,056.09
SEK	84,375,844.62	NOK	90,392,650.62	09.02.2026	1,947,774.71
SEK	16,817.47	NOK	18,061.03	09.02.2026	347.81
SEK	13,443.28	NOK	14,413.06	09.02.2026	300.17
SEK	111,735.63	NOK	120,278.53	09.02.2026	2,054.95
SEK	90,379.50	NOK	97,241.75	09.02.2026	1,705.81
SEK	64,031.40	NOK	68,998.83	09.02.2026	1,112.12

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued) as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	23,754.01	NOK	25,837.47	09.02.2026	193.10
SEK	43,889.61	NOK	48,012.23	09.02.2026	107.78
SEK	24,821.51	NOK	27,347.07	09.02.2026	-115.98
SEK	1,773,483.81	NOK	1,944,006.20	09.02.2026	765.81
SEK	39,058.80	NOK	42,737.80	09.02.2026	86.67
SEK	103.05	NOK	112.87	09.02.2026	0.13
					-3,510,452.11
Forward foreign exchange contracts linked to Class 3 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	15.12	SEK	165.02	09.02.2026	-1.44
EUR	20.00	SEK	216.83	09.02.2026	-0.45
EUR	1,537,742.65	SEK	16,907,585.00	09.02.2026	-270,317.62
EUR	90.00	SEK	985.31	09.02.2026	-11.58
EUR	16.00	SEK	175.07	09.02.2026	-1.96
EUR	25.00	SEK	274.32	09.02.2026	-3.84
EUR	20.00	SEK	220.01	09.02.2026	-3.63
EUR	2,000.00	SEK	22,014.68	09.02.2026	-376.12
EUR	33.00	SEK	360.73	09.02.2026	-3.70
EUR	5,934.00	SEK	65,053.30	09.02.2026	-851.70
EUR	10,000.00	SEK	109,883.63	09.02.2026	-1,690.84
SEK	3,443.13	EUR	313.17	09.02.2026	54.86
SEK	39.02	EUR	3.61	09.02.2026	-0.04
SEK	40,047.06	EUR	3,703.21	09.02.2026	-19.00
					-273,227.06
Forward foreign exchange contracts linked to Class 1 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	94,378.68	SEK	1,040,078.91	09.02.2026	-18,969.60
EUR	34,065.43	SEK	375,145.28	09.02.2026	-6,581.87
EUR	52,029.59	SEK	573,029.29	09.02.2026	-10,106.62
EUR	92,393.07	SEK	1,020,223.03	09.02.2026	-20,596.59
EUR	20,469.98	SEK	224,931.57	09.02.2026	-3,461.14
EUR	40,649.61	SEK	449,529.40	09.02.2026	-9,729.91
EUR	16,101.38	SEK	176,453.80	09.02.2026	-2,248.47
EUR	7,748.75	SEK	84,915.42	09.02.2026	-1,079.53
EUR	95,864.23	SEK	1,036,242.00	09.02.2026	939.89
EUR	11,101.40	SEK	119,995.05	09.02.2026	114.10
EUR	11,697.66	SEK	128,089.89	09.02.2026	-1,529.64
EUR	14,758,064.21	SEK	162,266,258.97	09.02.2026	-2,594,638.82
EUR	74,818.32	SEK	813,028.24	09.02.2026	-3,547.93
EUR	23,304.77	SEK	253,984.19	09.02.2026	-1,843.37
EUR	229,395.34	SEK	2,506,604.03	09.02.2026	-24,711.75
EUR	10,974.67	SEK	119,777.25	09.02.2026	-1,039.23
EUR	806,399.90	SEK	8,777,854.03	09.02.2026	-53,188.20
EUR	157,922.92	SEK	1,716,616.61	09.02.2026	-8,004.41
SEK	34,782.90	EUR	3,161.22	09.02.2026	580.78
					-2,759,642.31
Forward foreign exchange contracts linked to Class 1 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	37,898,587.14	SEK	35,361,504.12	09.02.2026	-802,196.82
					-802,196.82
Forward foreign exchange contracts linked to Class 3 (CHF) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
CHF	11,386.64	SEK	135,129.30	09.02.2026	-2,412.08
					-2,412.08

CARNEGIE Fonder Portfolio - CARNEGIE High Yield

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	64,653,869.70	EUR	5,900,000.00	14.01.2026	810,623.46
SEK	14,055,240.00	NOK	15,000,000.00	14.01.2026	357,644.90
SEK	1,396,485.51	USD	149,000.00	14.01.2026	24,309.79
SEK	83,024,193.60	EUR	7,600,000.00	12.02.2026	799,096.78
SEK	32,660,950.00	NOK	35,000,000.00	12.02.2026	750,504.11
SEK	892,822.26	USD	95,000.00	12.02.2026	19,258.65
SEK	60,904,155.20	EUR	5,600,000.00	12.03.2026	327,290.45
SEK	22,900,450.00	NOK	25,000,000.00	12.03.2026	146,008.64
SEK	5,398,596.22	USD	581,000.00	12.03.2026	64,020.64
					3,298,757.42

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued) as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	23,437.76	SEK	21,865.67	13.01.2026	-461.77
NOK	27,056,070.30	SEK	25,408,545.01	13.01.2026	-700,316.09
SEK	2,521,303.92	NOK	2,710,557.77	13.01.2026	45,959.90
					<u>-654,817.96</u>

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
SEK	12,168,106.50	EUR	1,100,000.00	14.01.2026	265,128.39
SEK	4,654,712.00	NOK	5,000,000.00	14.01.2026	88,846.97
					<u>353,975.36</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	182,996,145.10	EUR	16,700,000.00	14.01.2026	2,287,295.57
SEK	7,669,516.40	EUR	700,000.00	14.01.2026	94,893.96
SEK	27,878,219.25	NOK	29,750,000.00	14.01.2026	711,322.30
SEK	14,994,096.00	NOK	16,000,000.00	14.01.2026	383,327.89
SEK	4,697,615.00	NOK	5,000,000.00	14.01.2026	131,749.97
SEK	30,010,515.20	USD	3,200,000.00	14.01.2026	540,969.63
SEK	166,430,758.40	EUR	15,200,000.00	12.02.2026	1,980,564.75
SEK	13,654,485.00	NOK	15,000,000.00	12.02.2026	-21,420.38
SEK	26,649,666.00	NOK	28,500,000.00	12.02.2026	665,445.78
SEK	14,817,982.73	USD	1,575,000.00	12.02.2026	335,217.56
SEK	63,007,656.20	EUR	5,800,000.00	12.03.2026	267,331.99
SEK	25,683,952.00	NOK	28,000,000.00	12.03.2026	198,977.68
SEK	29,974,839.90	USD	3,225,000.00	12.03.2026	363,813.66
					<u>7,939,490.36</u>
Forward foreign exchange contracts linked to Class 1 (EUR) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	2,331,229.47	SEK	25,632,026.55	09.02.2026	-409,803.56
					<u>-409,803.56</u>

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class 3 (NOK) Shares (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	81,537.27	SEK	74,408.87	09.02.2026	-55.92
NOK	4,032,019.01	SEK	3,762,099.53	09.02.2026	-85,345.47
NOK	1,686.00	SEK	1,573.62	09.02.2026	-36.18
NOK	123.43	SEK	115.22	09.02.2026	-2.67
NOK	170.31	SEK	155.42	09.02.2026	-0.11
NOK	1,129.18	SEK	1,046.56	09.02.2026	-16.90
NOK	100.00	SEK	92.79	09.02.2026	-1.60
NOK	1,691.00	SEK	1,554.67	09.02.2026	-12.69
SEK	119,933.97	NOK	128,582.15	09.02.2026	2,681.31
SEK	14.26	NOK	15.37	09.02.2026	0.24
					<u>-82,789.99</u>

Note 12 - Swaps contracts

At the date of the financial statements, the following Sub-Fund of the Company is committed in the following cross currency interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+2.625%	SEK	71,141,000	2.63%	EUR	7,000,000	01.02.27	75,751,509.62	-2,566,245.94
							<u>75,751,509.62</u>	<u>-2,566,245.94</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

Note 13 - Collateral

Collateral given

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	86,635,877.11
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	SEK	8,116,038.44
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	23,276,607.23
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	SEK	1.84

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	33,145,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	SEK	2,420,000.00
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select	SEK	6,497,000.00

At the date of the financial statements, the following Sub-Fund has given cash collateral to Nordea Bank AB, Sweden for an amount of respectively:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	SEK	15,200,000.00

These amounts serve as collateral for commitment on OTC derivative instruments.

Note 14 - Cross Sub-Fund investments

Pursuant to article 181 (8) of the amended Law of 17th December 2010, the following Sub-Fund invested in the Sub-Fund as described below as at the date of the financial statements:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond 3 SEK Cap	SEK	147,302.0288	73,158,068.16	8.92 %
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield 3 Cap	SEK	612,311.403172	71,013,549.76	8.66%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select 3 SEK Cap	SEK	480,558.97005	71,920,407.40	8.77%

The combined statement of net assets has not been adjusted to eliminate the impact of the above.

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 216,092,025.32 is not excluded of the item "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 597,540,835.58 represents the securities holding without the cross investments.

The combined net assets as at the date of the financial statements excluding the amount of the cross investment amounts to SEK 13,303,315,121.85.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2025

As per art 181(8) of the amended 2010 Law relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied to the net assets values invested in the above Sub-Fund.

Note 15 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge upon request from the registered office of the Company.

Note 16 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Funds:

- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond,
- CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select,
- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund),
- CARNEGIE Fonder Portfolio - CARNEGIE Total,

categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited),

- that for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield, categorised under Article 9, the required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited).

Note 17 - Subsequent event

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2025.

CARNEGIE Fonder Portfolio

Additional information (unaudited)

as at 31st December 2025

Note 1 - Risk management

1.1. Market Risk - Commitment approach

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 - 788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from 2nd January 2025 until 30th December 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	Commitment	100%	99.01%	100.31%	99.45%
CARNEGIE Fonder Portfolio - CARNEGIE Total	Commitment	100%	0.00%	0.00%	0.00%

1.2. Market Risk - Absolute Value-at-Risk approach (VaR)

The overall risk is determined using the absolute Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 - 788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The utilization is given as a quotient of the absolute VaR of the portfolio and its limit (4.470%).

The following figures have been calculated for the period from 2nd January 2025 until 30th December 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization	Utilization (30.12.2025)
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	Absolute VaR	4.470%	1.96%	9.21%	3.45%	2.45%

Level of Leverage

Within the period under consideration, the level of leverage was 43.06% in average whereby in general a level of leverage of 100.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 - 788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization	Utilization (30.12.2025)
CARNEGIE Fonder Portfolio - CARNEGIE High Yield	Absolute VaR	4.470%	1.27%	8.84%	2.68%	2.48%

Level of Leverage

Within the period under consideration, the level of leverage was 56.13% in average whereby in general a level of leverage of 100.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 - 788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization	Utilization (30.12.2025)
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select.	Absolute VaR	4.470%	2.25%	11.75%	6.42%	5.49%

CARNEGIE Fonder Portfolio

Additional information (unaudited) (continued)

as at 31st December 2025

Level of Leverage

Within the period under consideration, the level of leverage was 57.56% in average whereby in general a level of leverage of 100.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 - 788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

Note 2 - Remuneration disclosure

2.1. Remuneration of the Management Company

The fees of the employees are specified as follows (as of 30th September 2025):

Total of paid remuneration:	18.59 Mio. EUR
- thereof fixed fee:	16.67 Mio. EUR
- thereof variable fee:	1.92 Mio. EUR
Number of employees:	156 FTE
Amount of paid carried interest:	n.a.
Total of paid fee to Risktaker:	3.45 Mio. EUR
- thereof fixed fee:	2.88 Mio. EUR
- thereof variable fee:	0.57 Mio. EUR

The remuneration policy complies with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg>) and in the Prospectus.

The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

2.2. Remuneration of the Investment Manager

The remuneration to Carnegie Fonder AB, Stockholm for the period from 1st January 2025 till 31st December 2025:

Number of employees: 94
Total compensation to staff: TSEK 110,766
Of which compensation to management: TSEK 31,050

Note 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.



ANNEX

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Carnegie Corporate Bond

Legal entity identifier: (LEI-Code):
529900WSF99QC9SSLF05

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 **46,80%** 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**.



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

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

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5.00% Revenue
- Alcohol (Production, Downstream) > 5.00% Revenue
- Cannabis (Production, Downstream) > 5.00% Revenue
- Conventional Weapons (Production, Downstream) > 5.00% Revenue
- Coal (Production, Downstream) > 5.00% Revenue
- Gambling (Upstream, Production) > 5.00% Revenue
- Nuclear Weapons (Production, Downstream) > 0.00 % Revenue
- Tobacco (Production, Downstream > 5.00% Revenue
- Unconventional Weapons (Upstream, Production Downstream > 0.00 % Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO-Standards (International Labour Organization).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

The investment manager uses a proprietary framework for ESG rating with a scale of Inadequate, Adequate, Strong and Very Strong. All investments in the fund must have a rating of Adequate, Strong or Very Strong. Target funds must be qualified as article 8 or article 9 (SFDR classification) funds and meet the minimum exclusions of the German target market concept.

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

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'.

In addition, the Sub-Fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG emissions 5263.4825
(Metric: Scope 1 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 3334.1925
(Metric: Scope 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 170464.4075
(Metric: Scope 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 8597.6750
(Metric: Total Scope 1 and 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 179062.0825
(Metric: Total Scope 1, 2 and 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 8.9975
(Metric: Carbon footprint Scope 1 and 2 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 190.1425
(Metric: Carbon footprint Scope 2 and 3 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)
- GHG- Intensity of Investee Companies 23.8900
(Metric: Scope 1 and 2, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG- Intensity of Investee Companies 347.20250
(Metric: Scope 1, 2 and 3, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 0.07 %
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of energy consumption from non-renewable sources 40.79%
(Metric: Share of non-renewable energy **consumption** of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Share energy of production from non-renewable sources 0.00%
(Metric: Share of non-renewable energy **production** of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.1225
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 0.0125
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.0400
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity sensitive areas 0.35%
(Metric: 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)
- Emissions to water 5.4975
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 1.2675
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1.43%
(Metric: 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)
- Unadjusted gender pay gap 12.75 %
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 37.12 %
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)
- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00 %
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)
- GHG emission intensity 0.0000
(Metric: GHG emission intensity of the countries in which investments are made)
- Investments in companies without initiatives to reduce CO2 emissions 71.75%
(Metric: share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement)
- Insufficient protection of whistleblowers 34.04%
(Metric: (share of investments in companies where there are no measures to protect whistleblowers)

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

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2024.

Description of principal adverse sustainability impacts Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions, Calculation see Annex I of the Disclosure Regulation	5263.4825	7847
	Scope 2 GHG emissions, Calculation see Annex I of the Disclosure Regulation	3334.1925	2735
	Scope 3 GHG emissions, Calculation see Annex I of the Disclosure Regulation	170464.4075	19319
	Scope 1 and 2 GHG emissions, Calculation see Annex I of the Disclosure Regulation	8597.6750	10582
	Scope 1, 2 and 3 GHG emissions, Calculation see Annex I of the Disclosure Regulation	179062.0825	28977
2. Carbon footprint	Carbon footprint Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	899.7500%	4
	Carbon footprint Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	190.1425	4
3. GHG intensity of investee companies	Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	23.8900	11
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	347.2050	11
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.07%	0.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	40.79%	29.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.00%	0.00%

6. Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sector NACE A	0.0000	0.0000
	high impact climate sector NACE B	0.0000	0.0000
	high impact climate sector NACE C	0.1225	0.0200
	high impact climate sector NACE D	0.0000	0.0000
	high impact climate sector NACE E	0.0000	0.0000
	high impact climate sector NACE F	0.0000	0.0000
	high impact climate sector NACE G	0.0000	0.0000
	high impact climate sector NACE H	0.0125	0.0000
	high impact climate sector NACE L	0.0400	0.1200
	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	0.35%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	5.4975	0.0000
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.2675	2
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY 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%	0.00%
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	1.43%	1.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.75%	13.21%

13. Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.12%	38.40%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Proportion of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%
Indicators for investments in states and supranational organizations			
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	0.0000	0.0000
Additional climate indicators and other environmental indicators			
Adverse sustainability indicator	Metric	2024	2023
Indikatoren für Investitionen in Unternehmen, in die investiert wird			
Emission	4. Investments in companies without initiatives to reduce CO2 emissions (share of investments in companies that do not implement initiatives to reduce CO2 emissions as defined by the Paris Agreement)	71.75%	83.50%
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery			
Adverse sustainability indicator	Metric	2024	2023
Indikatoren für Investitionen in Unternehmen, in die investiert wird			
Social affairs and employment	6. Insufficient protection of whistleblowers (proportion of investments in companies where there are no measures to protect whistleblowers)	34.04%	57.76%

● ***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's sustainable investment objective is achieved by investments that are in line with the UN SDG targets. Therefore, investments are assessed with a holistic approach.

The following criteria are used in the selection process:

- **Step 1 Revenue alignment:**
Of the company's turnover, 25% or more aligned with one or more UN SDG:s is defined as substantial contribution to a sustainable investment objective.
- **Step 2 Holistic operational assessment:**

Furthermore a holistic component in the investment manager's proprietary ESG rating assess sustainability on an operational level, including company targets and policies aligned with the SDG:s.

All existing investments and new investments are analysed in the tool and the analyses are updated at least once a year.

Bond investments where the proceeds are used for sustainable investments as they are classified in the EU Green Bond Standard or Green, Social and Sustainability Bonds in accordance with ICMA Bond Principles are considered as sustainable investments. The fund may also invest in bonds linked to clear sustainability objectives, e.g., sustainability-linked bonds, but these must meet step 1 and 2 above.

The Sub-Fund considers the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

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?***

All holdings are analyzed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The Sub-Fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

The Investment Manager engages with investee companies to continuously improve and limit negative impacts on environmental, social or governance factors.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

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

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The Sub-Fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison. Favourable outcome on the respective assessment is graded as Adequate, Strong or Very Strong. Unfavourable outcome below a level of significant harm gets flagged for company engagement, prioritized by the investment manager based on the assessed materiality. Missing data points are flagged for company engagement, prioritized by the investment manager based on the assessed materiality.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

PAI indicators with quantitative thresholds for the sustainable investment portion of the Sub-Fund:

Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector

- exclude production revenue of coal and oil above 5%

GHG_Emissions_Scope_1 - exclude production revenue of coal and oil above 5%

GHG_Emissions_Scope_2 - exclude production revenue of coal and oil above 5%

GHG_Emissions_Scope_3 - exclude production revenue of coal and oil above 5%

GHG_Emissions_Total_Scope_12 - exclude production revenue of coal and oil above 5%

Carbon_Footprint_Scope123 - exclude production revenue of coal and oil above 5%

GHG_Intensity_Of_Investee_Companies_Scope12 - exclude production revenue of coal and oil above 5%

GHG_Intensity_Of_Investee_Companies_Scope123- exclude production revenue of coal and oil above 5%

Activities_Negatively_Affecting_Biodiversity-sensitive_Areas - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Share_Of_Investments_Involved_In_Controversial_Weapons - Involvement in Production, Distribution or Upstream

PAI indicators with significant harm assessed on a case by case basis:

Share_Energy_Consumption_From_Non-Renewable_Sources - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Energy_Production_From_Non-Renewable_Sources - exclude production revenue of coal and oil above 5%

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_A - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_B - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_C - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_D - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_E - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_F - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_G - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_H - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_L - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Water_Emissions - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Hazardous_Waste_Ratio - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Unadjusted_Gender_Pay_Gap - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

Board_Gender_Diversity - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

GHG intensity of investee countries - investments in ICMA Green bonds of sovereigns

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

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The sub-fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Within the framework of the investment strategy, environmental and social PAI indicators are considered.

The Sub-Fund considers PAIs on the fund level indirectly via the exclusion criteria of its investment strategy.

The Sub-Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.



What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Largest Investment	Sector	In % of Assets	Country
3,3060% NYKREDIT 22/26 FLR	Financial	2.48	Denmark
4,0000% STADSHYPOTEK 23/29 1595	Financial	1.82	Sw eden
3,0000% SEB 23/29	Financial	1.67	Sw eden
5,4400% NORDEA EIBND 21/26 FLRMTN	Financial	1.63	Norway
5,8550% SIRIUSPOINT GRP 17/47 FLR	Financial	1.58	Bermuda
5,7720% EURAN EN. 24/27 FLR	Energy	1.45	Denmark
6,0190% VERVE GROUP 25/29 FLR	Technology	1.24	Sw eden
5,9570% B2 IMPACT 24/29 FLR	Financial	1.21	Norway
4,3840% LINK MOB.GRP 24/29 FLR	Technology	1.19	Norway
2,2490% AKELIUS RES. 20/81 FLR	Financial	1.18	Sw eden
0,6250% NORDEA BANK 21/31 FLR MTN	Financial	1.17	Finland
4,0730% ICA GRUPPEN 23/27 FLR MTN	Consumer, Non-cyclical	1.13	Sw eden
Heimstaden Bostad AB EO-FLR Cap. Nts 2020(26/Und.)	Financial	1.13	Sw eden
2,6610% TELENOR 24/29 FLR MTN	Communications	1.13	Norway
3,5080% INDUSTRIVAER 22/27 MTN	Financial	1.11	Sw eden



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The Sub-Fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on 31.12.2025 this Sub-Fund was 96.00% sustainability-related invested in relation to the investments according to the Sub-Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

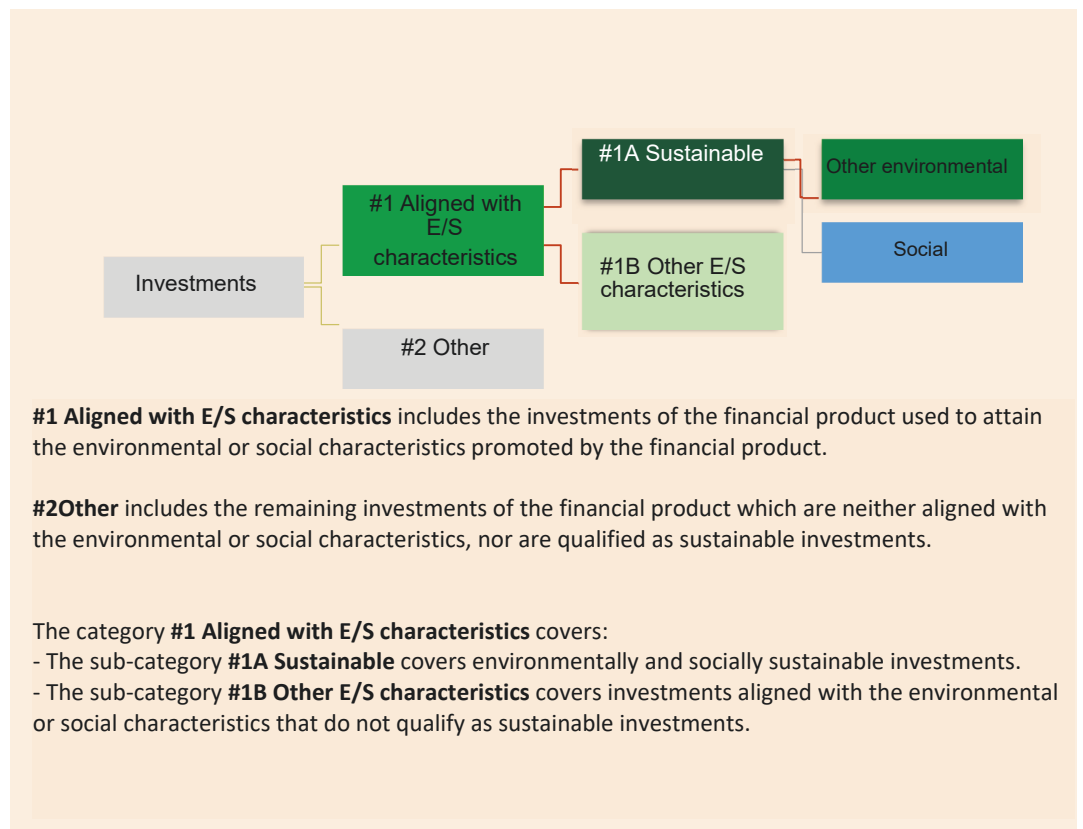
Investments (based on total net assets)

- #1 Aligned with E/S Characteristics 96.00%
 - #1A Sustainable% 46.80%
 - #1B Other E/S Characteristics% 49.20%
- #2 Other % 4.00%

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.



Historical comparison of the asset allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S Characteristics	95.87%	96.00%
#2 Other	4.13%	4.00%
#1A Sustainable	56.79%	46.80%
#1B Other E/S Characteristics	39.08%	49.20%
Taxonomy-aligned	0.00%	0.00%
Other environmental	56.79%*	46.80%*
Social	56.79%*	46.80%*

* It is not possible to distinguish between environmental and social investments

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

Sector	%Assets
Financial	57.20
Communications	9.67
Industrial	8.69
Consumer, Non-cyclical	7.11
Technology	6.13
Consumer, Cyclical	2.90
Energy	1.86
Basic Materials	1.00
Utilities	0.31
Basic Materials	0.29
Corporates	0.14
Government	0.10
Information Technology	0.01

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0.07%.



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

Not applicable.

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

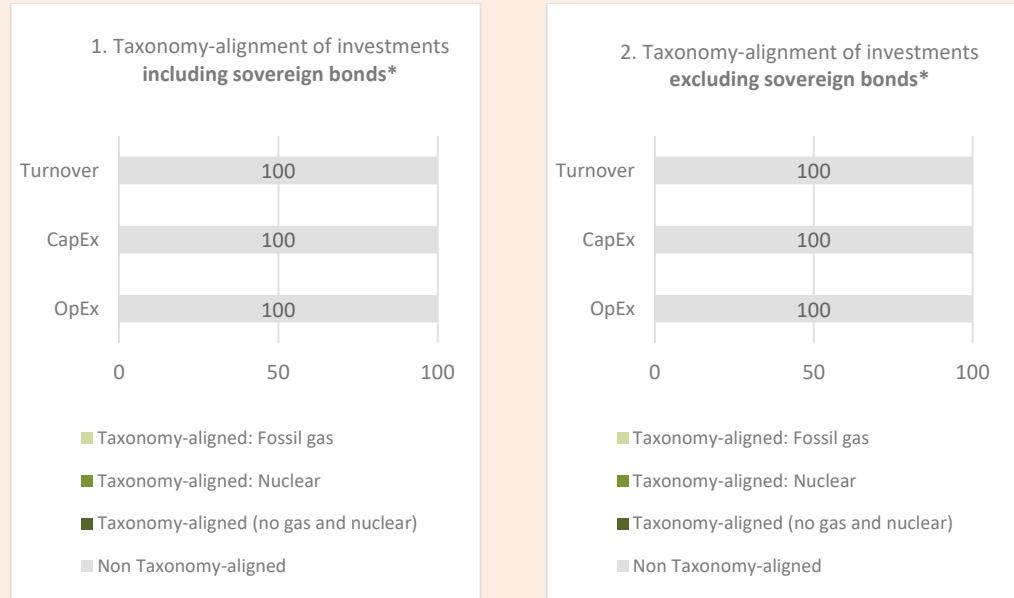
- Yes:
- In fossil gas In nuclear energy
- No

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.



This graph represents 100% of the total investments


** 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?**

This Sub-Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

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

Not applicable.

 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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



What was the share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



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

Investments categorized as "Not sustainable" include the following:
Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.
Hedging instruments may be used to hedge currency and/or interest rate risk in the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

“Other investments” included bank balances for liquidity management and derivatives for risk management.

For other investments that do not fall under the Sub-Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment of the environmental and/or social characteristics of the Sub-Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring

of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed Sub-Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed Sub-Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the Sub-Funds managed by the Management Company and are therefore in principle applied to all Sub-Funds, unless it is necessary to deviate from these voting guidelines for individual Sub-Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the Sub-Fund.



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

Not applicable.

- **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.

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

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

Not applicable.

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

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Carnegie High Yield

Legal entity identifier:
5299004SZ8UFPR965C75

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 63.80 %**

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: 32.00 %**

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**.



To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund has sustainable investments as its objective within the meaning of Article 9 Disclosure Regulation

The fund's sustainable investment objective is achieved by investments that are in line with the UN SDG targets. Therefore, investments are assessed with a holistic approach.

The following criteria are used in the selection process:

- Step 1 Revenue alignment:

Of the company's turnover, 25% or more aligned with one or more UN SDG:s is defined as substantial contribution to a sustainable investment objective.

- Step 2 Holistic operational assessment:

Furthermore a holistic component in the investment manager's proprietary ESG rating assess sustainability on an operational level, including company targets and policies aligned with the SDG:s.

All existing investments and new investments are analysed in the tool and the analyses are updated at least once a year.

Bond investments where the proceeds are used for sustainable investments as they are classified in the EU Green Bond Standard or Green, Social and Sustainability Bonds in accordance with ICMA Bond Principles are considered as sustainable investments. The fund may also invest in bonds linked to clear sustainability objectives, e.g., sustainability-linked bonds, but these must meet step 1 and 2 above.

The Sub-Fund considers the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5.00% Revenue
- Alcohol (Production, Downstream) > 5.00% Revenue
- Cannabis (Production, Downstream) > 5.00% Revenue
- Conventional Weapons (Production, Downstream) > 5.00% Revenue
- Coal (Production) > 5.00% Revenue
- Gambling (Upstream, Production) > 5.00% Revenue
- Gas (Production) > 5.00% Revenue
- Nuclear Weapons (Production, Downstream) > 0.00 % Revenue
- Oil (Production) > 5.00% Revenue
- Tobacco (Production, Downstream) > 5.00% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0.00 % Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO-Standards (International Labour Organization).

The Sub-Fund applied exclusions for states. The following exclusions were applied:

- States with serious violations of democratic rights and human rights are excluded on the basis of Freedom House's assessment.

The investment manager uses a proprietary framework for ESG rating with a scale of Inadequate, Adequate, Strong and Very Strong.

All investments in the fund must have a rating of Adequate, Strong or Very Strong.

Target funds must be qualified as article 9 (SFDR classification) funds.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'

In addition, the Sub-Fund took the following sustainability factors into account in its strategy in binding manner and discloses the adverse effects to these:

- GHG emissions 659.23
(Metric: Scope 1 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 444.155
(Metric: Scope 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 7098.4275
(Metric: Scope 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 1103.385
(Metric: Total Scope 1 and 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 8201.8125
(Metric: Total Scope 1, 2 and 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 37.325
(Metric: Carbon footprint Scope 1 and 2 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)

- Carbon footprint 279.8425
(Metric: Carbon footprint Scope 1,2 and 3 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)
- GHG- Intensity of Investee Companies 53.595
(Metric: Scope 1 and 2, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG- Intensity of Investee Companies 622.61
(Metric: Scope 1, 2 and 3, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 0.00 %
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of energy consumption from non-renewable sources 51.70%
(Metric: Share of non-renewable energy **consumption** of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy of production from non-renewable sources 0.00%
(Metric: Share of non-renewable energy **production** of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector 0.0075
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.1825
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 0.0575
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)

- Activities negatively affecting biodiversity sensitive areas 0.00%
(Metric: 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)
- Emissions to water 0.3625
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0,4150
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1.90%
(Metric: 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)
- Unadjusted gender pay gap 19.56 %
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 39.05 %
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)
- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00 %
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)
- GHG emission intensity 0.0000
(Metric: GHG emission intensity of the countries in which investments are made)
- Investments in companies without initiatives to reduce CO2 emissions 75.25%
(Metric: share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement)
- Insufficient protection of whistleblowers 59.86%
(Metric: (share of investments in companies where there are no measures to protect whistleblowers)

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

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2024.

The most important adverse effects on sustainability factors			
Indicators for investments in companies in which investments are made			
		Impact 2024	Impact 2023
Adverse sustainability indicator	Metric		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. THG-Emissionen	Scope 1 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	659.23	348
	Scope 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	444.155	161
	Scope 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	7098.4275	4488
	Scope 1 and 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	1103.385	508
	Scope 1, 2 and 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	8201.8125	4996
2. CO2-Fußabdruck	Carbon footprint (metric tonnes per year) Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	37.325	26
	Carbon footprint (metric tonnes per year) Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	279.8425	26
3. GHG intensity of investee companies	Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	53.595	55
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	622.61	55
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	51.70%	40.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.00%	0.00%
6. Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sector NACE A	0.0075	0.0000
	high impact climate sector NACE B	0.0000	0.0000
	high impact climate sector NACE C	0.1825	0.0400
	high impact climate sector NACE D	0.0000	0.0100
	high impact climate sector NACE E	0.0000	0.0000
	high impact climate sector NACE F	0.0000	0.0000
	high impact climate sector NACE G	0.0000	0.0000
	high impact climate sector NACE H	0.0575	0.0000
	high impact climate sector NACE L	0.0000	0.2900
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	0.0000	0.0000
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.3625	0.0000
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.4150	0.0000

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY 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%	0.00%
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	1.90%	1.34%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.56%	11.22%
13. Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.05%	33.14%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Proportion of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%
Indicators for investments in states and supranational organizations			
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	0.0000	0.0000
Additional climate indicators and other environmental indicators			
Adverse sustainability indicator	Metric	2024	2023
Indikatoren für Investitionen in Unternehmen, in die investiert wird			
Emission	4. Investments in companies without initiatives to reduce CO2 emissions (share of investments in companies that do not implement initiatives to reduce CO2 emissions as defined by the Paris Agreement)	75.25%	80.75%
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery			
Adverse sustainability indicator	Metric	2024	2023
Indikatoren für Investitionen in Unternehmen, in die investiert wird			
Social affairs and employment	6. Insufficient protection of whistleblowers (proportion of investments in companies where there are no measures to protect whistleblowers)	59.86%	75.05%

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 not cause significant harm to any sustainable investment objective?***

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The Sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

The Investment Manager engages with investee companies to continuously improve and limit negative impacts on environmental, social or governance factors.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

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

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The Sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison. Favourable outcome on the respective assessment is graded as Adequate, Strong or Very Strong. Unfavourable outcome below a level of significant harm gets flagged for company engagement, prioritized by the investment manager based on the assessed materiality. Missing data points are flagged for company engagement, prioritized by the investment manager based on the assessed materiality.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

PAI indicators with quantitative thresholds:

Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector - exclude production revenue of coal and oil above 5%

GHG_Emissions_Scope_1- exclude production revenue of coal and oil above 5%

GHG_Emissions_Scope_2- exclude production revenue of coal and oil above 5%

GHG_Emissions_Scope_3- exclude production revenue of coal and oil above 5%

GHG_Emissions_Total_Scope_12- exclude production revenue of coal and oil above 5%

Carbon_Footprint_Scope123- exclude production revenue of coal and oil above 5%

GHG_Intensity_Of_Investee_Companies_Scope12- exclude production revenue of coal and oil above 5%

GHG_Intensity_Of_Investee_Companies_Scope123- exclude production revenue of coal and oil above 5%

Activities_Negatively_Affecting_Biodiversity-sensitive_Areas - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Share_Of_Investments_Involved_In_Controversial_Weapons - Involvement in Production, Distribution or Upstream

PAI indicators with significant harm assessed on a case by case basis:

Share_Energy_Consumption_From_Non-Renewable_Sources - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Energy_Production_From_Non-Renewable_Sources - exclude production revenue of coal and oil above 5%

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_A - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_B - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_C - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_D - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_E - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_F - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_G - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_H - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_L - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Water_Emissions - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Hazardous_Waste_Ratio - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNG_CP_And_OECD_Guidelines_For_Multinational_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Unadjusted_Gender_Pay_Gap - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

Board_Gender_Diversity - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

GHG intensity of investee countries - investments in ICMA Green bonds of sovereigns

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

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The sub-funds considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

This Sub-fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

The detailed list of the PAI indicators is presented above.



What were the top investments of this financial product?

The greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01.01.2025-
31.12.2025

Largest Investment	Sector	In % of Assets	Country
5,7720% EURAN EN. 24/27 FLR	Energy	2.04	Denmark
8,6670% ZENGUN GROUP 24/28	Industrial	1.83	Sw eden
8,5820% MOMOX HLDG AG FLN24/28	Communications	1.80	Deutschland
2,7500% OYFJELLET W. 21/26	Energy	1.80	Norw ay
6,6010% ECODC HLDG 24/27 FLR	Financial	1.67	Sw eden
8,8190% DOOBA FIN. 24/27 FLR	Financial	1.65	Malta
7,0510% AXENTIA GRP 24/28 FLR	Consumer, Non-cyclical	1.35	Sw eden
6,5180% GEVEKO HLDG 25/28 FLR	Industrial	1.34	Sw eden
7,3510% QFLOW GROUP 24/28 FLR	Financial	1.33	Sw eden
5,1530% NORTAL 24/29 FLR	Technology	1.27	Estonia
6,5560% SBP KREDIT 22/27 FLR	Financial	1.24	Sw eden
7,5000% BONHEUR 23/28 FLR	Industrial	1.21	Norw ay
11,0000% BULK INF.GR. 22/26 FLR	Financial	1.16	Norw ay
1,8750% SMAKRAFT AS 21/26	Utilities	1.14	Norw ay
7,9900% STOREB. LIVS 22/53 FLR	Financial	1.14	Norw ay



What was the proportion of sustainability-related investments?

The fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 31.12.2025, this fund was 95.80% sustainable invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation
describes the share
of investments in
specific assets.

● *What was the asset allocation?*

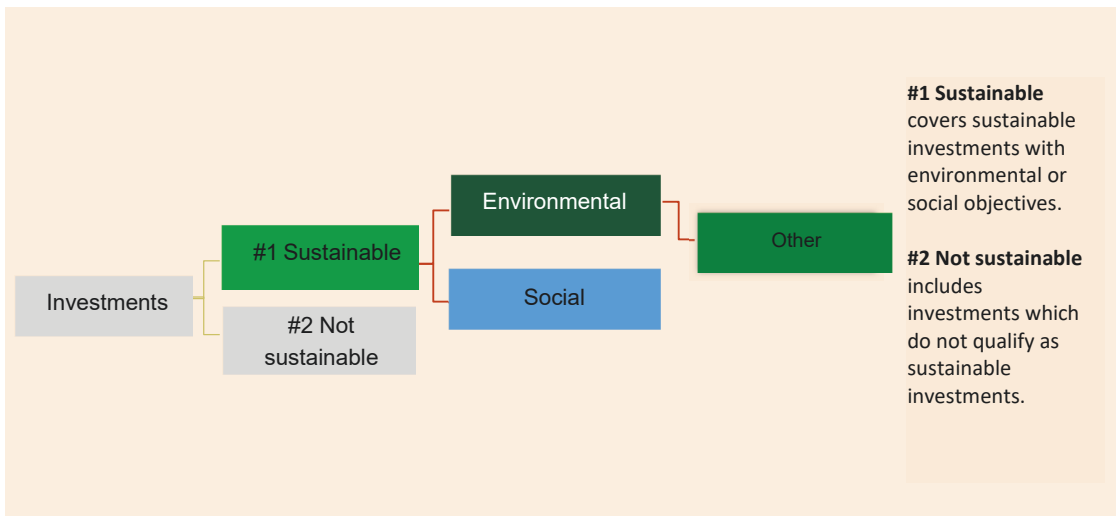
Investments (based on total net assets)

- #1 Sustainable 95.80%
- # Environmental 63.80%
- # Social 32.00%
- #2 Not sustainable 4.20%

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



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Historical comparison of the asset allocation for article 9	FY 2024	FY 2025
#1 A Sustainable	95.78%	95.80%
#2 Not sustainable	3.19%	4.20%
Environmental	67.57%	63.80%
Social	28.21%	32.00%
Taxonomy-aligned	0.00%	0.00%
Other	67.57%	63.80%

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

Sector	%Assets
Financial	32.96
Industrial	18.35
Communications	11.33
Consumer, Non-cyclical	7.55
Energy	7.09
Consumer, Cyclical	6.77
Technology	5.09
Utilities	1.89
Basic Materials	2.94
Corporates	0.85
Information Technology	0.06

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷ was 0.00%.



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

Not applicable.

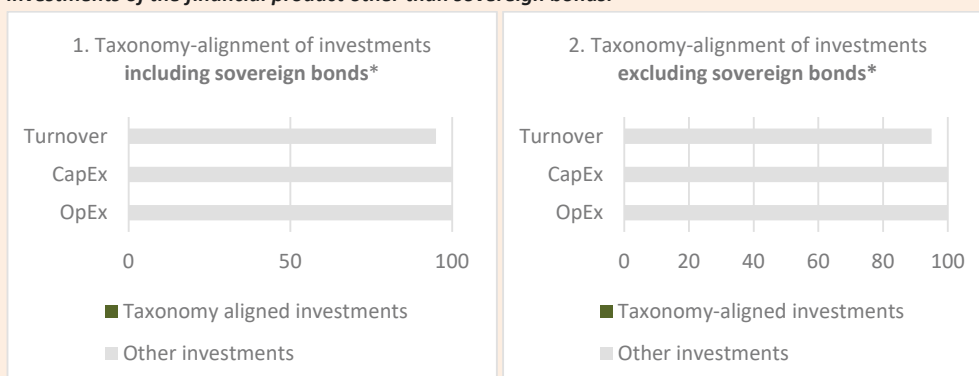
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.*



This graph represents 100% of the total investments

** 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?

This Sub-Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

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.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The minimum percentage of sustainable investments with an environmental goal (taxonomy compliant and/or non-taxonomy compliant) in the strategy was 40.00%.

The actual percentage of sustainable investments with an environmental objective was 63.80%.



What was the share of socially sustainable investments?

The minimum percentage of sustainable investments made with a social objective in the strategy was 10.00%.

The actual percentage of sustainable investments with a social objective was 32.00%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments categorized as "Not sustainable" include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the Sub-Fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The Sub-Fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the Sub-Fund.

Hedging instruments may be used to hedge currency and/or interest rate risk in the Sub-Fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the Sub-Fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the Sub-Fund since the currency and interest rate are not part of the sustainable investment assessment.

“Other investments” included bank balances for liquidity management and derivatives for risk management.

For other investments that do not fall under the Sub-Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments

available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the (Sub)Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the environmental and/or social characteristics of the Sub-Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed Sub-Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed Sub-Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the Sub-Funds managed by the Management Company and are therefore in principle applied to all Sub-Funds, unless it is necessary to deviate from these voting guidelines for individual Sub-Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the Sub-Fund.



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

Not applicable.

- ***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 sustainable investment objective?***

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Carnegie High Yield Select

Legal entity identifier: (LEI-Code):
529900NR775DW68RFE72

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 31,70 % 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**.



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

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

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the Sub-Fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5.00 % Revenue
- Alcohol (Production, Downstream) > 5.00 % Revenue
- Cannabis (Production, Downstream) > 5.00 % Revenue
- Tobacco (Production, Downstream) > 5.00% Revenue
- Gambling (Production, Upstream) > 5.00% Revenue
- Nuclear Weapons (Production, Downstream) > 0.00 % Revenue
- Conventional Weapons (Production, Downstream) > 5.00 % Revenue
- Unconventional Weapons (Production, Downstream) > 0.00% Revenue
- Coal (Production, Downstream) > 5.00 % Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO-Standards (International Labour Organization).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation

The investment manager uses a proprietary framework for ESG rating with a scale of Inadequate, Adequate, Strong and Very Strong.

All investments in the fund must have a rating of Adequate, Strong or Very Strong.

Target funds must be qualified as article 8 or article 9 (SFDR classification) funds and meet the minimum exclusions from the German target market concept.

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

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'.

In addition, the Sub-Fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG emissions 7161.5025
(Metric: Scope 1 GHG emissions (metric tonnes per year) Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 643.7975
(Metric: Scope 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 77381.6975
(Metric: Scope 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 7805.30
(Metric: Scope 1, 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 85186.9975
(Metric: Scope 1, 2 and 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 122.925
(Metric: Carbon footprint (metric tonnes per year) of CO2 equivalents per year; Scope 12, Calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 1341.99
(Metric: Carbon footprint (metric tonnes per year) of CO2 equivalents per year; Scope 123, Calculation see Annex I of the Disclosure Regulation)
- GHG intensity of investee companies 74.375
(Metric: GHG intensity of investee companies Scope 1, 2 Calculation see Annex I of the Disclosure Regulation)
- GHG intensity of investee companies 647.26
(Metric: GHG intensity of investee companies Scope 1, 2 and 3 Calculation see Annex I of the Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 3.62%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 55.18%
(Metric: Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Share energy production from non-renewable sources 0.00%
(Metric: Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.0500
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.0525
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 0.00%
(Metric: 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)
- Emissions to water 0.0000
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.0000
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)

- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 8.42%
(Metric: Percentage 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)
- Unadjusted gender pay gap 24.05%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 28.41%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Metric: Share of investments in companies involved in the production or sale of controversial weapons)
- GHG emission intensity 0.0000
(Metric: GHG emission intensity of the countries in which investments are made)
- Investments in companies without initiatives to reduce CO2 emissions 91.25%
(Metric: share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement)
- Insufficient protection of whistleblowers 79.55%
(Metric: (share of investments in companies where there are no measures to protect whistleblowers)

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

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2024.

Description of principal adverse sustainability impacts Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	7161.5025	10197
	Scope 2 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	643.7975	1034
	Scope 3 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	77381.6975	106103
	Scope 1 and 2 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	7805.3	11230
	Scope 1,2 and 3 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	85186.9975	117177
2. Carbon footprint	Carbon footprint Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	122.925	166
	Carbon footprint Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	1341.99	166
3. GHG intensity of investee companies	Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	74.375	111
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	647.26	111
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,62%	12.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.18%	44.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.00%	0.00%

6. Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sector NACE A	0.0000	0.0000
	high impact climate sector NACE B	0.0000	0.0000
	high impact climate sector NACE C	0.0500	0.0000
	high impact climate sector NACE D	0.0000	0.0000
	high impact climate sector NACE E	0.0000	0.0000
	high impact climate sector NACE F	0.0000	0.00000
	high impact climate sector NACE G	0.0000	0.0000
	high impact climate sector NACE H	0.0000	0.0000
	high impact climate sector NACE L	0.0525	0.2800
	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	0.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000	0.0000
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0000	0.0000

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Percentage 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	8.42%	3.71%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.05%	13.65%
13. Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28.41%	28.80%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%
Indicators for investments in states and supranational organizations			
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	0.0000	0.0000

Additional climate indicators and other environmental indicators			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators for investments in companies in which investments are made			
Emission	4. Investments in companies without initiatives to reduce CO2 emissions (share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement).	91.25%	94.25%
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators for investments in companies in which investments are made			
Social affairs and employment	6. Insufficient protection of whistleblowers (share of investments in companies where there are no measures to protect whistleblowers)	79.55%	91.63%

● ***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's sustainable investment objective is achieved by investments that are in line with the UN SDG targets. Therefore, investments are assessed with a holistic approach.

The following criteria are used in the selection process:

- Step 1 Revenue alignment:
Of the company's turnover, 25% or more aligned with one or more UN SDG:s is defined as substantial contribution to a sustainable investment objective.

- Step 2 Holistic operational assessment:

Furthermore a holistic component in the investment manager's proprietary ESG rating assess sustainability on an operational level, including company targets and policies aligned with the SDG:s.

All existing investments and new investments are analysed in the tool and the analyses are updated at least once a year.

Bond investments where the proceeds are used for sustainable investments as they are classified in the EU Green Bond Standard or Green, Social and Sustainability Bonds in accordance with ICMA Bond Principles are considered as sustainable investments. The Sub-Fund may also invest in bonds linked to clear sustainability objectives, e.g., sustainability-linked bonds, but these must meet step 1 and 2 above.

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

The Sub-Fund considers the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

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

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The Sub-Fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

The Investment Manager engages with investee companies to continuously improve and limit negative impacts on environmental, social or governance factors.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

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

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The Sub-Fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison.

Favourable outcome on the respective assessment is graded as Adequate, Strong or Very Strong. Unfavourable outcome below a level of significant harm gets flagged for company engagement, prioritized by the investment manager based on the assessed materiality. Missing data points are flagged for company engagement, prioritized by the investment manager based on the assessed materiality.

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

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The Sub-Fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Within the framework of the investment strategy, environmental and social PAI indicators are considered.

The Sub-Fund considers PAIs on the fund level indirectly via the exclusion criteria of its investment strategy.

The Sub-Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.



What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/12/2025–31/12/2025

Largest Investment	Sector	In % of Assets	Country
8,8190% DOOBA FIN. 24/27 FLR	Financial	2,99	Malta
5,8550% SIRIUSPOINT GRP 17/47 FLR	Financial	2,91	Bermuda
10,5190% MUTARES SE FLR 23/27	Financial	2,63	Deutschland
Impala BondCo PLC SK-FLR Notes 2021(23/27)	Technology	2,50	United Kingdom
12,3030% NORD.KREDIT. 24/34 FLR	Financial	2,15	Sw eden
9,0000% DDM DEBT 21/26	Financial	2,12	Sw eden
11,0000% O.I US ASS. 24/27	Communications	2,06	Sw eden
8,6670% ZENGUN GROUP 24/28	Industrial	1,81	Sw eden
8,5820% MOMOX HLDG AG FLN24/28	Communications	1,69	Deutschland
11,5100% KARBON EQUIL. 24/27 FLR	Financial	1,68	Norw ay
Azerion Group N.V. EO-FLR Bonds 2023(23/26)	Technology	1,59	Netherlands
Cidron Romanov Ltd. SK-FLR Notes 2021(21/26)	Financial	1,57	Jersey
9,7500% MIME PETROL. 23/26	Energy	1,51	Norw ay
2,7500% OYFJELLET W. 21/26	Energy	1,48	Norw ay
9,4490% KLARNA BANK 23/33 FLR MTN	Consumer, Non-cyclical	1,40	Sw eden



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The Sub-Fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

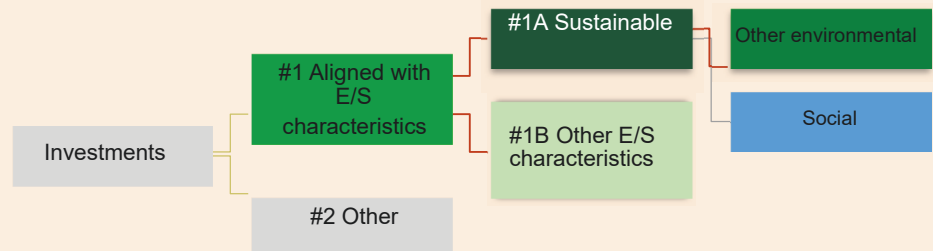
At the end of the financial year on 31.12.2025 this Sub-Fund was 93.30% sustainability-related invested in relation to the investments according to the Sub-Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Investments (based on total net assets)

- #1 Aligned with E/S Characteristics 93.30%
- #1A Sustainable 31.70%
- #1B Other E/S Characteristics 61.60%
- #2 Other 6.70%



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

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

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

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

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.

Historical comparisons of the asset allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S Characteristics	97.09%	93.30%
#2 Other	2.91%	6.70%
#1A Sustainable	37.87%	31.70%
#1B Other E/S Characteristics	59.22%	61.60%
Taxonomy-aligned	0,00%	0,00%
Other environmental	37.87%*	31.70%*
Social	37.87%*	31.70%*

* It is not possible to distinguish between environmental and social investments.

In which economic sectors were the investments made?

Sector	%Assets
Financial	38,95
Technology	12,59
Energy	10,75
Industrial	10,20
Consumer, Non-cyclical	9,85
Communications	6,07
Consumer, Cyclical	2,41
Utilities	0,83
Corporates	0,29
Information Technology	0,19
Basic Materials	0,16

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 3.62%.



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

Not applicable.

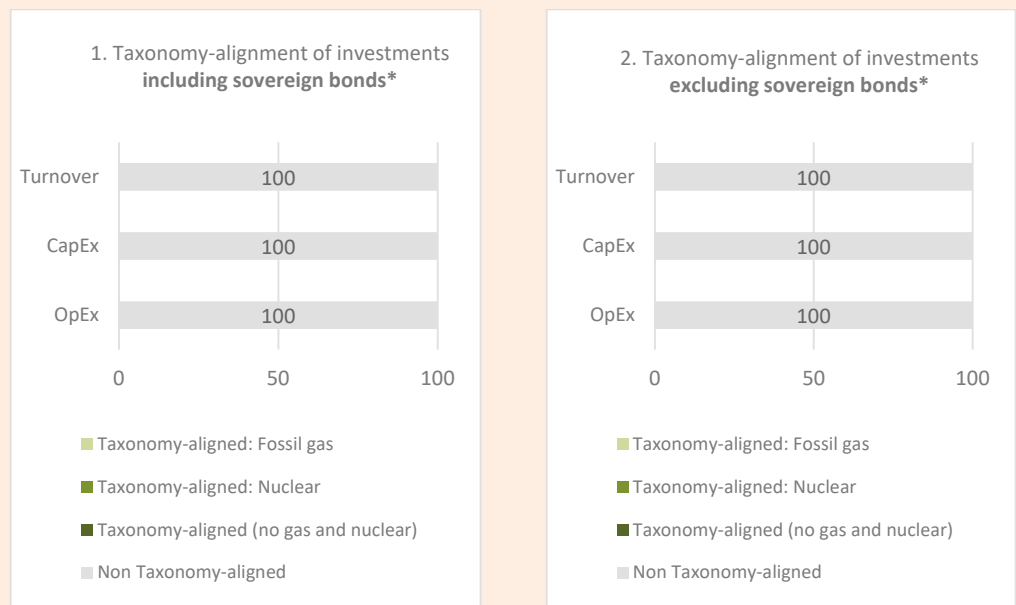
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

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.*



This graph represents 100% of the total investments.

* 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?**

This Sub-Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

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.

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

Not applicable.



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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



What was the share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



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

Investments categorized as "Not sustainable" include the following:
Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the Sub-Fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The Sub-Fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the Sub-Fund.
Hedging instruments may be used to hedge currency and/or interest rate risk in the Sub-Fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the Sub-Fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

"Other investments" included bank balances for liquidity management for risk management.

For other investments that do not fall under the Sub-Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is

ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment of the environmental and/or social characteristics of the Sub-Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed Sub-Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed Sub-Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the Sub-Funds managed by the Management Company and are therefore in principle applied to all Sub-Funds, unless it is necessary to deviate from these voting guidelines for individual Sub-Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the Sub-Fund.



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

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

Not applicable.

- ***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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Carnegie Strategy Fund (feeder fund)

Legal entity identifier: (LEI-Code):
529900S1O4GRNC0QMA70

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 29.80 % 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**.



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

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

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5.00 % Revenue
- Alcohol (Production, Downstream) > 5.00 % Revenue
- Cannabis (Production, Downstream) > 5.00 % Revenue
- Conventional Weapons (Production, Downstream) > 5.00 % Revenue
- Coal (Production, Downstream) > 5.00 % Revenue
- Gambling (Upstream, Production) > 5.00% Revenue
- Nuclear Weapons (Production, Downstream) > 0.00 % Revenue
- Tobacco (Production, Downstream) > 5.00% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0.00 % Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO-Standards (International Labour Organization).

The master fund must be qualified as article 8 (SFDR classification) fund and meet the minimum exclusions of the German target market concept.

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

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG emissions 14355.535
(Metric: Scope 1 GHG emissions (metric tonnes per year) Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 15955.0175
(Metric: Scope 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 1316754.2075
(Metric: Scope 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 30310.5525
(Metric: Scope 1, 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- GHG emissions 1347064.76
(Metric: Scope 1, 2 and 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 15.735
(Metric: Carbon footprint (metric tonnes per year) of CO₂ equivalents per year; Scope 12, Calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 697.645
(Metric: Carbon footprint (metric tonnes per year) of CO₂ equivalents per year; Scope 12, Calculation see Annex I of the Disclosure Regulation)
- GHG intensity of investee companies 30.655
(Metric: GHG intensity of investee companies Scope 1, 2 Calculation see Annex I of the Disclosure Regulation)
- GHG intensity of investee companies 1551.4625
(Metric: GHG intensity of investee companies Scope 1, 2 and 3 Calculation see Annex I of the Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 3.68%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 49.16%
(Metric: Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy production from non-renewable sources 1.32%
(Metric: Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.3350
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.00000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 0.0050
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.0125
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 0.0000
(Metric: 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)
- Emissions to water 0.3125
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.1425
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 4.33%
(Metric: Percentage 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)
- Unadjusted gender pay gap 6.10%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 37.19%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Metric: Share of investments in companies involved in the production or sale of controversial weapons)
- GHG emission intensity 0.00%
(Metric: GHG emission intensity of the countries in which investments are made)
- Investments in companies without initiatives to reduce CO2 emissions 53.75%
(Metric: share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement)
- Insufficient protection of whistleblowers 17.94%
(Metric: (share of investments in companies where there are no measures to protect whistleblowers)

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

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2024.

The most important adverse effects on sustainability factors			
Indicators for investments in companies in which investments are made			
Adverse sustainability indicator	Metric	2024	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. THG-Emissionen	Scope 1 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	14355.535	18194
	Scope 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	15955.0175	19396
	Scope 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	1316754.2075	1422521
	Scope 1 and 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	30310.5525	37590
	Scope 1, 2 and 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	1347064.76	1459049
2. CO2-Fußabdruck	Carbon footprint (metric tonnes per year) Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	15.735	81
	Carbon footprint (metric tonnes per year) Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	697.645	81
3. GHG intensity of investee companies	Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	30.655	138
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	1551.4625	138
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.68%	4.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	49.16%	44,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.32%	0.00%

6. Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sector NACE A	0.0000	0.0000
	high impact climate sector NACE B	0.0000	0.0000
	high impact climate sector NACE C	0.3350	0,3100
	high impact climate sector NACE D	0.0000	0.0000
	high impact climate sector NACE E	0.0000	0.0000
	high impact climate sector NACE F	0.0000	0.0000
	high impact climate sector NACE G	0.0000	0.0000
	high impact climate sector NACE H	0.0050	0.0000
	high impact climate sector NACE L	0.0125	0,1100
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	0.00%	0.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.3125	0.0000
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1425	0.0000
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY 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%	0.00%
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	4.33%	2.17%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.10%	8.19%
13. Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.19%	34.99%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Proportion of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%

Indicators for investments in states and supranational organizations			
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	0.0000	0.0000
Additional climate indicators and other environmental indicators			
Adverse sustainability indicator	Metric	2024	2023
Indikatoren für Investitionen in Unternehmen, in die investiert wird			
Emission	4. Investments in companies without initiatives to reduce CO2 emissions (share of investments in companies that do not implement initiatives to reduce CO2 emissions as defined by the Paris Agreement)	53.75%	63.00%
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery			
Adverse sustainability indicator	Metric	2024	2023
Indikatoren für Investitionen in Unternehmen, in die investiert wird			
Social affairs and employment	6. Insufficient protection of whistleblowers (proportion of investments in companies where there are no measures to protect whistleblowers)	17.93%	31.21%

● **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's sustainable investment objective is achieved by investing in an article 8 master fund contributing positively to the fund's objective of having a positive impact on the SDGs.

The following criteria are used in the selection process:

- Step 1 SFDR classification target:

The master fund must have an article 8 classification,

- Step 2 SDG alignment:

While simultaneously contributing the defined impact objective by have an impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15).

- Step 3 Assuring further criteria:

The Sub-Fund assures furthermore that the impact objective is not harmed and require the master fund to exclude sectors and activities deeming to cause significant harm to environmental or social objectives.

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

The Sub-Fund considers indirectly by investing in the master fund the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

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

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The Sub-Fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

The Investment Manager engages with investee companies to continuously improve and limit negative impacts on environmental, social or governance factors.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

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

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The Sub-Fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison. Favourable outcome on the respective assessment is graded as Adequate, Strong or Very Strong. Unfavourable outcome below a level of significant harm gets flagged for company engagement, prioritized by the investment manager based on the assessed materiality. Missing data points are flagged for company engagement, prioritized by the investment manager based on the assessed materiality.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

PAI indicators with quantitative thresholds for the sustainable investment portion of the sub-fund:

Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector – exclude production revenue of coal and oil above 5%
GHG_Emissions_Scope_1- exclude production revenue of coal and oil above 5%
GHG_Emissions_Scope_2- exclude production revenue of coal and oil above 5%
GHG_Emissions_Scope_3- exclude production revenue of coal and oil above 5%

GHG_Emissions_Total_Scope_12- exclude production revenue of coal and oil above 5%

Carbon_Footprint_Scope123- exclude production revenue of coal and oil above 5%

GHG_Intensity_Of_Investee_Companies_Scope12- exclude production revenue of coal and oil above 5%

GHG_Intensity_Of_Investee_Companies_Scope123- exclude production revenue of coal and oil above 5%

Activities_Negatively_Affecting_Biodiversity-sensitive_Areas - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Share_Of_Investments_Involved_In_Controversial_Weapons - Involvement in Production, Distribution or Upstream

PAI indicators with significant harm assessed on a case by case basis:

Share_Energy_Consumption_From_Non-Renewable_Sources - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Energy_Production_From_Non-Renewable_Sources - exclude production revenue of coal and oil above 5%

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_A - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_B - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_C - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_D - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_E - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_F - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_G - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_H - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_L - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Water_Emissions - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Hazardous_Waste_Ratio - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Unadjusted_Gender_Pay_Gap - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

Board_Gender_Diversity - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

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

The investment manager assesses alignment of the master fund with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The master fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Within the framework of the investment strategy, environmental and social PAI indicators are considered.

The Sub-Fund considers PAIs on the fund level indirectly via the exclusion criteria of its investment strategy.

The Sub-Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm

environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.



What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Largest Investment	Sector	In % of Assets	Country
Carnegie Strategifond A Bearer Units o.N.	Equity funds	99.48	Sweden



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The Sub-Fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on December 31, 2025, 99.40% of the Sub-Fund's investments were sustainability-related in relation to the investments according to the Sub-Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

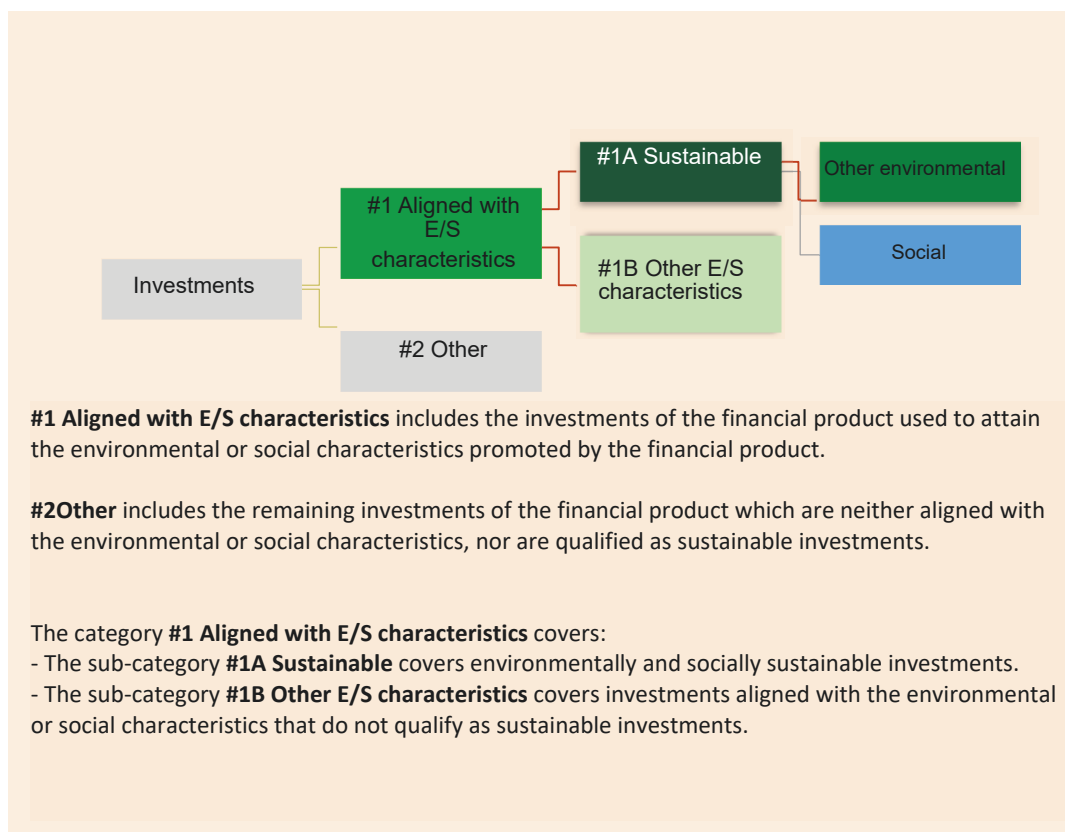
Investments (based on total net assets)

- #1 Aligned with E/S Characteristics 99.40%
 - #1A Sustainable 29.80%
 - #1B Other E/S Characteristics 69.60%
- #2 Other 0.60%

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.



Historical comparisons of the asset allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S Characteristics	99.27%	99.40%
#2 Other	0.73%	0.60%
#1A Sustainable	99.27%	29.80%
#1B Other E/S Characteristics	0.00%	69.60%
Taxonomy-aligned	0.00%	0.00%
Other environmental	99.27%*	29.80%
Social	99.27%*	29.80%

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

Sector	%Assets
Equity funds	99.48

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷ was 3.68%.



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

Not applicable.

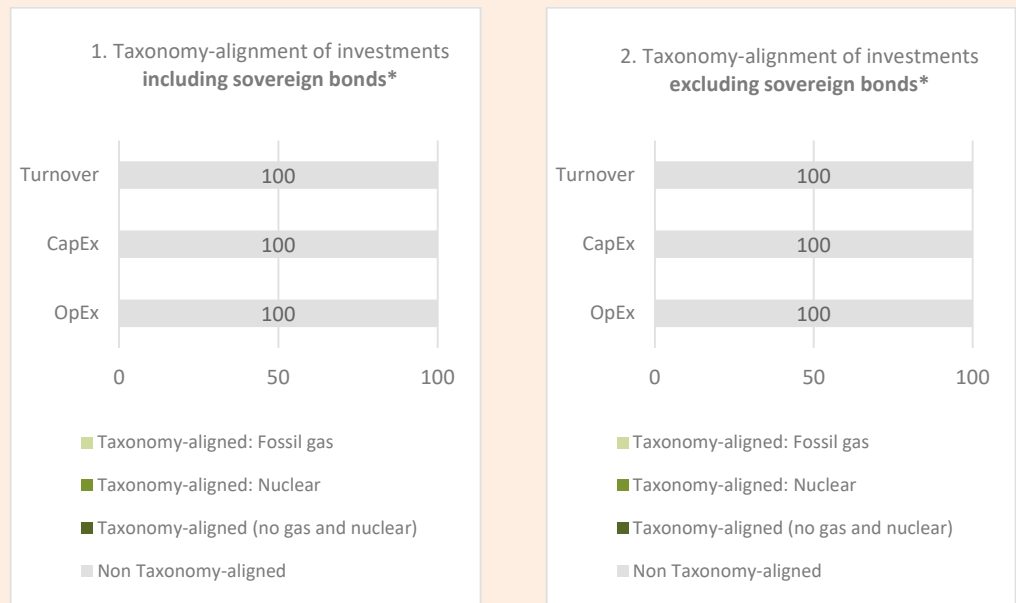
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

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.*



This graph represents 100% of the total investments

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

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.

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

This Sub-Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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?**

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



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

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



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

Investments categorized as "Not sustainable" include the following:
Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.
Hedging instruments may be used to hedge currency and/or interest rate risk in the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

“Other investments” included bank balances for liquidity management.

For other investments that do not fall under the Sub-Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as

derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment of the environmental and/or social characteristics of the Sub-Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed Sub-funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed Sub-Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the Sub-Funds managed by the Management Company and are therefore in principle applied to all Sub-Funds, unless it is necessary to deviate from these voting guidelines for individual Sub-Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the Sub-Fund.



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

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

Not applicable.

- ***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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Carnegie Total

Legal entity identifier: (LEI-Code):
529900F1NTWMZ2EEFI13

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 61,40% 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**.



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

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

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5.00% Revenue
- Alcohol (Production, Downstream) > 5.00% Revenue
- Tobacco (Production, Downstream > 5.00% Revenue
- Gambling (Upstream, Production) > 5.00% Revenue
- Nuclear Weapons (Production, Downstream) > 0.00 % Revenue
- Conventional Weapons (Production, Downstream) > 5.00% Revenue
- Unconventional Weapons (Upstream, Production Downstream > 0.00 % Revenue
- Coal (Production, Downstream) > 5.00% Revenue
- Cannabis (Production, Downstream > 5.00% Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO-Standards (International Labour Organization).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

Target funds must be qualified as article 8 and article 9 (SFDR classification) funds and meet the minimum exclusions of the German target market concept.

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

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'

In addition, the Sub-Fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG emissions 1561.385
(Metric: Scope 1 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 441.7675
(Metric: Scope 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 39060.415
(Metric: Scope 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 2003.1525
(Metric: Total Scope 1 and 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG emissions 41063.5675
(Metric: Total Scope 1, 2 and 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 25.8325
(Metric: Carbon footprint Scope 1 and 2 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)
- Carbon footprint 529.77525
(Metric: Carbon footprint Scope, 2 and 3 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)
- GHG- Intensity of Investee Companies 45.58
(Metric: Scope 1 and 2, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- GHG- Intensity of Investee Companies 1085.97
(Metric: Scope 1, 2 and 3, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 1.64%%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of energy consumption from non-renewable sources 51.81%
(Metric: Share of non-renewable energy **consumption** of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy of production from non-renewable sources 26.03%
(Metric: Share of non-renewable energy **production** of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.0100
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.1650
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector 0.0125
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.0100
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0000
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 0.00125
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.0025
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity sensitive areas 1.93%
(Metric: 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)
- Emissions to water 0.9900
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.7575
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 3.87%
(Metric: 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)
- Unadjusted gender pay gap 6.63%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 36.10%
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)
- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)
- GHG emission intensity 0.0000
(Metric: GHG emission intensity of the countries in which investments are made)
- Investments in companies without initiatives to reduce CO2 emissions 57.00%
(Metric: share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement)
- Insufficient protection of whistleblowers 36.30%
(Metric: (share of investments in companies where there are no measures to protect whistleblowers)

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

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2024.

Description of principal adverse sustainability impacts Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	1561.385	2247
	Scope 2 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	441.7675	580
	Scope 3 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	39060.415	50885
	Scope 1 and 2 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	2003.1525	2828
	Scope 1,2 and 3 GHG emissions (metric ton per year), Calculation see Annex I of the Disclosure Regulation	41063.5675	53675
2. Carbon footprint	Carbon footprint Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	25.8325	65
	Carbon footprint Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	529.7525	65
3. GHG intensity of investee companies	Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	45.58	113
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	1085.97	113
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.64%	2.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	51.81%	52.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	26.03%	40.00%

6. Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sector NACE A	0.0000	0.0000
	high impact climate sector NACE B	0.0100	0.0100
	high impact climate sector NACE C	0.1650	0.1400
	high impact climate sector NACE D	0.0000	0.0400
	high impact climate sector NACE E	0.0125	0.0200
	high impact climate sector NACE F	0.0100	0.1000
	high impact climate sector NACE G	0.0000	0.0000
	high impact climate sector NACE H	0.0125	0.0200
	high impact climate sector NACE L	0.0025	0.0600
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	1.93%	1.18%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.9900	0.0000
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.7575	1
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Percentage 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	3.87%	6.00%

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.63%	6.00%
13. Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.10%	34.32%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%
Indicators for investments in states and supranational organizations			
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	0.0000	0.0000

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators for investments in companies in which investments are made			
Emission	4. Investments in companies without initiatives to reduce CO2 emissions (share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement).	57.00%	63.00%
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators for investments in companies in which investments are made			
Social affairs and employment	6. Insufficient protection of whistleblowers (share of investments in companies where there are no measures to protect whistleblowers)	36.30%	51.72%

● **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's sustainable investment objective is achieved by investing in Art. 8 and Art. 9 target funds and companies contributing positively to the fund's objective of having a positive impact on the SDGs.

The following criteria are used in the selection process:

- Step 1 SFDR classification target:

The target funds must have an article 8 or article 9 classification,

- Step 2 SDG alignment:

while simultaneously contributing the defined impact objective by have an impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15).

- Step 3 Assuring further criteria:

The Sub-Fund assures furthermore that the impact objective is not harmed and require target funds to exclude sectors and activities deeming to cause significant harm to environmental or social objectives.

The market value weighted average minimum level of sustainable investments in target funds should be 10%.

The Sub-Fund considers indirectly by investing in target funds the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

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?

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

The Investment Manager engages with investee companies to continuously improve and limit negative impacts on environmental, social or governance factors.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

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

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The Sub-Fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison. Favourable outcome on the respective assessment is graded as Adequate, Strong or Very Strong. Unfavourable outcome below a level of significant harm gets flagged for company engagement, prioritized by the investment manager based on the assessed materiality. Missing data points are flagged for company engagement, prioritized by the investment manager based on the assessed materiality.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

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

The investment manager assesses alignment of the target funds with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The Target Sub-Fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Within the framework of the investment strategy, environmental and social PAI indicators are considered.

The Sub-Fund considers PAIs on the fund level indirectly via the exclusion criteria of its investment strategy.

The Sub-Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the

investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.



What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01.01.2025 – 31.12.2025**

Largest Investment	Sector	In % of Assets	Country
3,3060% NYKREDIT 22/26 FLR	Financial	2,48	Denmark
4,0000% STADSHY POTEK 23/29 1595	Financial	1,82	Sw eden
3,0000% SEB 23/29	Financial	1,67	Sw eden
5,4400% NORDEA EIEND 21/26 FLRMTN	Financial	1,63	Norw ay
5,8550% SIRIUSPOINT GRP 17/47 FLR	Financial	1,58	Bermuda
5,7720% EURAN EN. 24/27 FLR	Energy	1,45	Denmark
6,0190% VERVE GROUP 25/29 FLR	Technology	1,24	Sw eden
5,9570% B2 IMPACT 24/29 FLR	Financial	1,21	Norw ay
4,3840% LINK MOB.GRP 24/29 FLR	Technology	1,19	Norw ay
2,2490% AKELIUS RES. 20/81 FLR	Financial	1,18	Sw eden
0,6250% NORDEA BANK 21/31 FLR MTN	Financial	1,17	Finland
4,0730% ICA GRUPPEN 23/27 FLR MTN	Consumer, Non-cyclical	1,13	Sw eden
Heimstaden Bostad AB EO-FLR Cap. Nts 2020(26/Und.)	Financial	1,13	Sw eden
2,6610% TELENOR 24/29 FLR MTN	Communications	1,13	Norw ay
3,5080% INDUSTRIVAER 22/27 MTN	Financial	1,11	Sw eden



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The Sub-Fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on 31.12.2025 this Sub-Fund was 99.30% sustainability-related invested in relation to the investments according to the Sub-Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

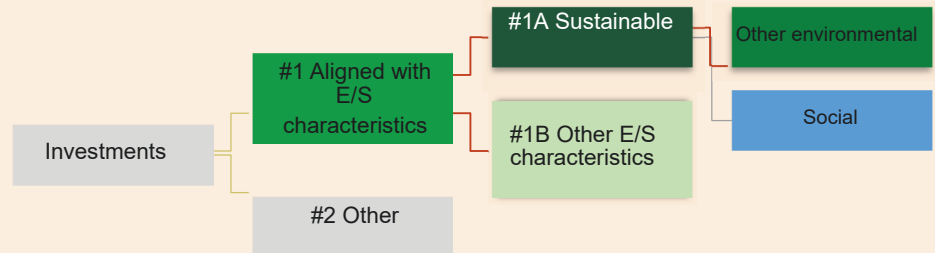
Investments (based on total net assets)

- #1 Aligned with E/S Characteristics 99.30%
 - #1A Sustainable 61.40%
 - #1B Other E/S Characteristics 37.90%
- #2 Other 0.70%

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.



#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.

Historical comparisons of the asset allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S Characteristics	98.48%	99.30%
#2 Other	1.52%	0.70%
#1A Sustainable	19.48%	61.40%
#1B Other E/S Characteristics	79.00%	37.90%
Taxonomy-aligned	0,00%	0,00%
Other environmental	19.48%*	61.40%*
Social	19.48%*	61.40%*

* It is not possible to distinguish between environmental and social investments.

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

Sector	% Assets
Financial	57,20
Communications	9,67
Industrial	8,69
Consumer, Non-cyclical	7,11
Technology	6,13
Consumer, Cyclical	2,90
Energy	1,86
Basic Materials	1,00
Utilities	0,31
Basic Materials	0,29
Corporates	0,14
Government	0,10
Information Technology	0,01

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 1.64%.



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

Not applicable.

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

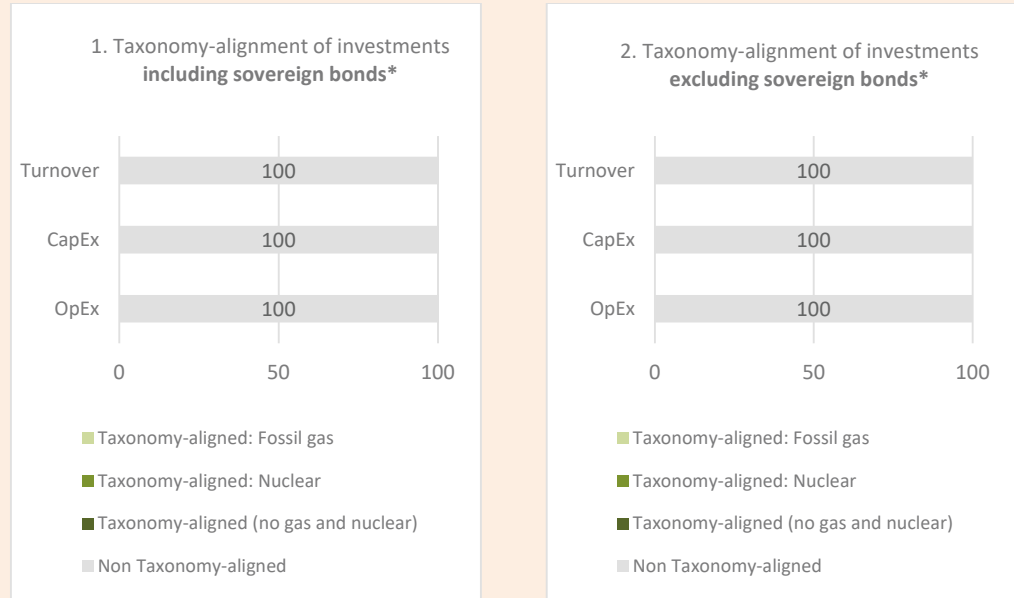
- Yes:
- In fossil gas In nuclear energy
- No

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.



This graph represents 100% of the total investments

* 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?**

This Sub-und does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



What was the share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Sub-Fund's environmental and social objectives can be found on the first page of this appendix.



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

Investments categorized as "Not sustainable" include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the Sub-Fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The Sub-Fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the Sub-Fund.

Hedging instruments may be used to hedge currency and/or interest rate risk in the Sub-Fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the Sub-Fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

“Other investments” included bank balances for liquidity management for risk management.

For other investments that do not fall under the Sub-Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment of the environmental and/or social characteristics of the Sub-Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed Sub-Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed Sub-Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the Sub-Funds managed by the Management Company and are therefore in principle applied to all Sub-Funds, unless it is necessary to deviate from these voting guidelines for individual Sub-Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the Sub-Fund.



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

Not applicable.

- ***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.

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

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

Not applicable.

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

Not applicable.