

CARNEGIE Fonder Portfolio

Société d'Investissement à Capital Variable
15, rue de Flaxweiler L-6776 Grevenmacher
RCS Luxembourg B 33101
(the "**Company**")

PROXY FORM

for use at the annual general meeting of shareholders of the Company
on 30 April 2024 at 10:00 and at any adjournment thereof
(the "**Meeting**")

I/We the undersigned

(Corporate Name/First Name(s) and Last Name) (IN BLOCK CAPITAL LETTERS)

Account Number _____

holder of (insert number of shares) _____ share(s) in the Company

hereby appoint the Chairman of the Meeting as my/our proxy to represent me/us at the Meeting.

I instruct my proxy to vote on the items contained in the Notice of the said Meeting as follows:

	For	Against	Abstain
1. Presentation of the Reports of the Board of Directors and the Approved Statutory Auditor for the financial year ended on 31 December 2023		(no voting required)	
2. Approval of the annual report including the audited financial statements as at 31 December 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Allocation of the result for the financial year ended on 31 December 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Discharge of the Board of Directors in respect of the performance of their duties carried out during the financial year ended on 31 December 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Acknowledgement of the resignation of Mrs. Marie Juhlin as Director of the Company with effect of 29 February 2024		(no voting required)	
6. Approval of co-optation as of 1 March 2024 and election of Jean-Michel Ermold as Director of the Company, to serve as such until the Annual General Meeting to approve the annual accounts for the year ending on 31 December 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Re-election of Andreas Uller as Director of the Company, to serve as such until the Annual General Meeting to approve the annual accounts for the year ending on 31 December 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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|-----|---|--------------------------|--------------------------|--------------------------|
| 8. | Re-election of Peter Gullmert as Director of the Company, to serve as such until the Annual General Meeting to approve the annual accounts for the year ending on 31 December 2024 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. | Re-election of PricewaterhouseCoopers, Société coopérative, as Approved Statutory Auditor (Réviseur d'entreprises agréé) until the Annual General Meeting to approve the annual accounts for the year ending on 31 December 2024; and | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. | Consideration of such other business as may properly come before the meeting | (no voting required) | | |

Signature _____

Dated this ____ day of _____

Notes:

1. Please indicate by inserting an X in the appropriate space the manner in which your proxy holder is to vote. Unless so indicated, your proxy will be considered as void.
2. The shareholder's eligibility to attend the Meeting will be determined by reference to the Company's shareholder register as of 25 April 2024 (the "Record Date"). Each shareholder's right to participate at the Meeting and to exercise his/her voting right attached to the shares in the Company will be determined by the number of shares held by the shareholder on the Record Date.
3. If the number of shares held of the Company is not completed, this proxy form will relate to all shares held by the shareholder at the Record Date. If the number of shares held by the undersigned is lower at the Record Date than indicated in this proxy form, the proxy form will only be valid for the number of shares effectively held by the undersigned at the Record Date.
4. The proxy holder is hereby appointed to act with the same powers in all subsequent general meetings that might be held with the same agenda in case the meeting could not be held for whatever reason or could not validly deliberate.
5. This proxy form can only be revoked or amended in writing by way of an instruction or a new proxy form from the undersigned provided that the instruction or new proxy form is received by the Company prior to the deadline mentioned in the convening notice.
6. The proxy holder is hereby appointed to approve and sign all acts and records with regard to the above agenda and in general to do anything necessary or useful for the execution of the present power of attorney with the commitment of the undersigned to ratify if needed.
7. The undersigned agrees to indemnify its proxy holder against any damage or loss it may incur in carrying out any of the powers conferred upon it by this proxy.
8. If the shareholder signing this proxy is a:
 - a. physical person, he/she must identify himself/herself by enclosing a copy of his/her valid passport;
 - b. legal person, the signatories must:
 - i. prove that they are duly authorised or empowered to sign this proxy on behalf of the shareholder by enclosing the relevant power of attorney or a recent and up-to-date list of authorised signatories proving their signatory power to bind the shareholder; and
 - ii. identify themselves by enclosing a copy of their valid passports.
9. This Proxy Form must be returned to Universal-Investment-Luxembourg S.A., the Company's Management Company, CompSec-UIL@universal-investment.com or by fax: 00352/261502-74 not later than 5.00 p.m. (Luxembourg time) on 26 April 2024.