

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

<b>Name</b>	FUNDROCK UCITS SICAV - CARN LATITUDE - CLASS NOK-R-OPA1 (ACC) a Sub-Fund of FUNDROCK UCITS SICAV
<b>ISIN</b>	LU1380298163
<b>Manufacturer</b>	FundRock Management Company S.A.
<b>Competent Authority</b>	The Luxembourg - Commission de Surveillance du Secteur Financier is responsible for supervising FundRock Management Company S.A. in relation to this KID.
<b>Contact Details</b>	Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. For more information call +352 263 4561 or visit <a href="https://www.fundrock.com/">https://www.fundrock.com/</a>

This Key Information Document is dated 19/02/2026.

## What is this product?

<b>Type</b>	This product is a unit of a mutual fund qualifying as an undertaking for collective investment in transferable securities (UCITS).
<b>Term</b>	This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.
<b>Objectives</b>	<p>The sub-fund aims to generate a maximum capital appreciation by combining long and short positions on company shares (equities) that are listed on regulated markets. In order to achieve its objective, the sub-fund invests predominantly but not exclusively in European Companies (particularly in the Nordic region, i.e. Sweden, Finland, Norway, Denmark and Iceland).</p> <p>The Investment Manager seeks long exposure on the companies that are believed to be undervalued or mispriced and conversely short positions for companies that are believed to be overvalued. The sub-fund may invest in derivatives to achieve its investment objectives or to mitigate risks. Derivative instruments includes over-the-counter transactions such as warrants, total return swaps and contracts-for-difference (CFD's) and/or exchange traded transactions such as options and futures.</p> <p>The Investment Manager uses fundamental analysis for selecting the investment opportunities. The sub-fund may also invest a substantial portion of its assets in interest bearing instruments. From time to time, up to 20% of the sub-fund's net assets may be invested in liquid assets, such as cash deposits or money market instruments. The sub-fund may create short positions through derivatives. The sub-fund's long positions will at all times be sufficiently liquid to cover any obligations arising from its short positions. The sub-fund's leverage, i.e. borrowing and derivatives exposure may not exceed a total of 200% of its assets.</p> <p>The sub-fund qualifies as an Article 8 product under SFDR (Sustainable Finance Disclosure Regulation) since its investment strategy promotes broad environmental, social, and governance criteria ("ESG Goals"). The Investment Manager considers ESG factors as having implications for drivers of risk and return at the company and market level and, in the management of the sub-fund, seeks to allocate capital to companies that are both profitable and sustainable. The Investment Manager views the UN Sustainable Development Goals (SDGs) as the most recognized and coherent global framework for evaluating sustainability with regards to environmental, social, and economic development. The broad ESG goal of the sub-fund is to allocate capital to companies whose business models are positively aligned with the achievement of the SDGs and exclude or avoid those that are not. This goal is supported by analyses of SDG alignment of company business models and the analysis of ESG practices in company operations. These analyses are incorporated in the investment processes and ownership activities of the sub-fund. For further information on the Investment Manager's ESG policy please consult <a href="https://www.carncapital.com/invest-to-exist/">https://www.carncapital.com/invest-to-exist/</a>.</p> <p>Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark. However, the sub-fund is managed in reference to a benchmark to calculate the performance fee as further detailed in the composition of costs section.</p> <p>Dividend income: This class is a capitalisation class meaning that income is reinvested.</p> <p>This sub-fund was launched in 2016 and this unit class in 2016.</p> <p>The reference currency of the sub-fund is expressed in NOK. The currency of the unit class is expressed in NOK.</p>
<b>Intended Investor</b>	The assets held by the sub-fund will predominantly consist of short and, medium term instruments. This product is available to retail and institutional investors who can afford to set aside capital for at least one up to three years.
<b>Depositary</b>	Skandinaviska Enskilda Banken. AB (publ) – Luxembourg Branch

## What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: Counterparty risk, derivatives risk, liquidity risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, and/or a suitable proxy, over the last 10 years. Markets could develop very differently in the future.

### Performance Scenarios

Recommended holding period: 3 years

Example Investment: NOK 100,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 3 years
Stress Scenarios	What you might get back after costs	NOK 70,140	NOK 67,040
	Average return each year	-29.86%	-12.48%
Unfavourable Scenarios	What you might get back after costs	NOK 79,500	NOK 94,680
	Average return each year	-20.51%	-1.81%
Moderate Scenarios	What you might get back after costs	NOK 106,650	NOK 122,660
	Average return each year	6.65%	7.04%
Favourable Scenarios	What you might get back after costs	NOK 137,080	NOK 173,980
	Average return each year	37.08%	20.27%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment using a suitable proxy between 07/2020 and 07/2023.

The moderate scenario occurred for an investment using a suitable proxy between 09/2019 and 09/2022.

The favourable scenario occurred for an investment using a suitable proxy between 10/2018 and 10/2021.

## What happens if FundRock Management Company S.A. is unable to pay out?

The Management Company is responsible for administration and management of the sub-fund, and does not typically hold assets of the sub-fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPs manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the sub-fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Table 1: Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 100,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total Costs	NOK 3,530	NOK 11,354
Annual cost impact (*)	3.53%	3.53% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.6% before costs and 7.0% after costs.

## Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0.00%] We do not charge an entry fee for this product.	NOK 0
	Exit costs	[0.00%] We do not charge an exit fee for this product.	NOK 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[1.51%] of the value of your investment per year. This is an estimate based on actual costs over the last year or at launch.	NOK 1,510
	Transaction costs	[0.11%] of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 110
Incidental costs taken under specific conditions	Performance fees	[1.91%] 15% a year of returns the sub-fund achieves in excess of 4% hurdle rate, above the high water mark. The actual amount will vary depending on how well your investment performs. The aggregated cost includes the average over the last 5 years.	NOK 1,910

## How long should I hold it and can I take my money out early?

### Recommended holding period: 3 years

You should be prepared to stay invested for 3 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible each first and third Tuesday of each month. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

## How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

E-mail: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com)

Website: <https://www.fundrock.com/policies-and-compliance/complaints-policy/>.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

## Other relevant information

**Conversion right:** The investor has the right to convert his investment in units in one sub-fund for units in the same sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

**Segregation:** The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

**Additional information:** Additional information about the fund, copies of its prospectus, Key Information Document, the latest annual and semi-annual report and the latest prices of units may be obtained free of charge from the management company or on <https://www.fundrock.com/funds/>. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The management company may inform you about other languages in which these documents are available.

**Past performance and previous performance scenarios:** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

[Past Performance](#)

[Performance Scenarios](#)