

ANNUAL REPORT

AuAg Gold Rush

FUND	AuAg Gold Rush
ISIN A: ISIN B:	SE0020677946 SE0020677953
ORG. ID. NO.	515603-3010
PERIOD	1 January 2024 to 31 December 2024

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Statement from the CEO

Dear unit holders,

2024 has now come to an end. In summary, it has been an eventful year with both positive and negative elements. Although the global economy has started to recover after the turbulence of recent years, the geopolitical situation remains uncertain with ongoing conflicts that do not seem to be reaching a resolution. After a long process, Sweden is now a full member of NATO, which has been one of the biggest foreign policy events for the country during the year.

Despite the geopolitical unrest, global stock markets have continued to demonstrate resilience. The US market in particular has had a strong year, with the broad S&P 500 index rising by 23.3 percent. The upswing has been largely driven by the continued technology boom, with artificial intelligence companies seeing sharp price increases, driven by both technological advances and increased demand.

Domestically, the Swedish stock market has developed more modestly, with OMXS30 rising by 3.6 percent. Among the factors that have influenced this development are macroeconomic uncertainty, interest rate developments, and a continued weak Swedish krona. However, the rate of inflation has stabilised and reached more normal levels. During the past year, several interest rate cuts have been implemented and the key interest rate is now 2.25 percent. More reductions are expected in 2025, which would further benefit households and businesses. At the same time, the latest surveys raise concerns that inflation may be returning.

Another major political event was the US presidential election held in late 2024. The election was won by Donald Trump, who took office in early 2025. The election results raised both hopes and concerns in global markets. The initial period of Trump's term in office has been turbulent, with trade and defence the subject of a lot of attention. Speeches and the introduction of tariffs have had a major impact on global stock markets, as a trade war risks hampering global trade and thus economic growth. The US administration has also used statements to pressure European countries to strengthen their own military defence, which continues to benefit the defence industry.

We would like to thank our unitholders for their continued trust. We enter 2025 with cautious optimism and a hope that the world economy will continue to stabilise in step with a less war-torn world and a renewed sense of community.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2024 to 31 December 2024 for AuAg Gold Rush, 515603-3010.

SIGNIFICANT RISKS

As at the balance sheet date, the fund is exposed to the following risks: market risk, currency risk, liquidity risk, credit risk, and equity risk. Market risk means that the entire market for an asset class is affected by the economic situation and world events, and that the prices and values of assets in that market will thereby be affected. Liquidity risk means the risk that a position cannot be unwound on time at a reasonable price. Liquidity describes the market's capacity for trading large asset items without affecting the price of the asset. Credit risk refers to the risk of an issuer or counterparty suspending payments. Equity risk means the risk of the fund falling in value as the result of a falling stock market. Currency risk means that the value of an investment may be affected by changes in exchange rates, which is especially important to be aware of when saving in funds that invest in other countries.

PERSONNEL AND ORGANISATIONAL CHANGES

The following personnel and organisational changes have occurred in 2024. Johan Björkholm took over as CEO of the company. Robert Bratt has taken over as the new risk manager. In addition, Joakim Eriksson has taken over as COO and Stefan Westin has taken over as CIO. The compliance function has

been delegated to AIFM Services AB with Emma Ipsen as the person responsible.

SIGNIFICANT EVENTS DURING THE PERIOD

New fund regulations came into effect as of 3 December 2024. The change meant that the fund went from a feeder fund to an actively managed fund and changed name from AuAg Gold Mining to AuAg Gold Rush.

REMUNERATION

The company's fund management company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as risk management services. The following information applies to all employees of AIFM Capital. Total fixed remuneration paid to employees amounts to SEK 14,072,000 thousand across 31 employees. Eight of these started their employment and nine ended their employment during 2024. No variable remuneration has been paid. For executive management and separately regulated personnel, fixed remuneration totals SEK 10,669,000 across 20 employees. Four of these started their employment and three ended their employment during 2024. No variable remuneration has been paid. The calculations are based on salaries paid during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category. The regulatory compliance function checks compliance with the remuneration policy and checks that the remuneration system complies with the policy on an annual basis.

FUND DEVELOPMENT

AuAg Gold Rush share class A increased by 6.22% and share class B increased by 2.87% between 1 January 2024 and 31 December 2024. Share class H, which started on 3 December 2024, decreased by

8.01%. Fund assets increased over the period from SEK 5.19 to SEK 23.21 million for share class A, from SEK 0.12 to SEK 0.049 million for share class B, and from SEK 0 to SEK 0.000894 million for share class H. Net inflows and outflows during the period were SEK 18.26 million for share class A, SEK -0.067 million for share class B, and SEK 0.001 million for share class H.

The NOK/SEK exchange rate on the balance sheet date was 0.9717, which is used for conversions in share class H, while the EUR/SEK used in share class B was 11.471 on the balance sheet date.

COMMENTS ON PERFORMANCE

Gold mining companies have performed well during the year, which has had a positive impact on the fund's performance for 2024.

DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT METHODOLOGY

The fund may not use derivative instruments of any kind or for any purpose.

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure. As the fund may not invest in derivative instruments, the fund's exposure, calculated using the obligation method, may never exceed 100%.

ACTIVITY LEVEL

The fund's benchmark index is Nasdaq PHLX Gold/Silver Sector Total Return Index, which is a share index consisting of companies in the gold and silver industry. As the fund primarily invests in companies in the gold and silver industry, the index is relevant as a benchmark for the fund's development. The goal of the fund is to exceed its benchmark index.

Tracking error over the past ten years The fund launched in September 2023 and, since tracking error is calculated based on 24-month historic data, this measure will not be reported until 2025.

The tracking error shows how much the fund's return varies in relation to its benchmark index. This is calculated by measuring the difference between the return of the fund and the return of the benchmark index based on monthly data from the previous two years. The measure is calculated as the standard deviation for the difference in return. The higher the tracking error, the more the fund deviates from the benchmark index.

Financial overview

SHARE CLASS A - SEK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
31 Dec 2024	SEK 23,207,512	103.64	223,915.77	6.22	21.31
31 Dec 2023	SEK 5,193,331	97.57	53,227.11	-2.43	-2.9

(1)

SHARE CLASS B - EUR	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
31 Dec 2024	EUR 4,296	10.74	400.00	2.87	17.66
31 Dec 2023	EUR 10,440	10.44	1,000.00	4.40	3.82

(1)

SHARE CLASS H - NOK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
31 Dec 2024	NOK 920	91.99	10.00	-8.01	22.29

(2)

Benchmark index: Nasdaq PHLX Gold/Silver Sector Total Return.

The fund has not paid any dividends since its inception.

- 1) Refers to the period 1 September 2023 to 31 December 2023.
- 2) Refers to the period 4 December 2024 to 31 December 2024.

Key figures

		SHARE CLASS A 31 Dec 2024	SHARE CLASS B 31 Dec 2024	SHARE CLASS H 31 Dec 2024
Risk and return measures				
Total risk, %	1)	*	*	**
Total risk for benchmark index, %	2)	*	*	**
Active risk, %	3)	*	*	**
Average annual returns over two years, %		*	*	**
Average annual returns over five years, %		*	*	**
Return since inception, %		3.64	7.40	-8.01
Expenses				
Management fee, fixed %		1.40	1.40	1.40
Management fee, variable %		0.00	0.00	0.00
Transaction costs, SEK		87,375	4,370	0.00
Transaction costs, %		0.08	0.10	0.00
Information on annual fee, %		1.40	1.40	1.40
Turnover				
Turnover rate, multiples		2.86	2.86	2.86
Turnover through related securities companies		None	None	None
Initial funding fees and exit charge				
Initial funding fee, %		None	None	None
Exit charge, %		None	None	None
Management cost:				
For one-off deposit of SEK 10,000		91.25	91.16	9.90
For regular savings of SEK 100 per month		6.36	6.36	0.10

1) Total risk is stated as the standard deviation for the variations in the fund's total return. The information is based on monthly data and shall refer to the last 24 months.

2) Total risk is stated as the standard deviation for the variations in the index return. The information is based on monthly data and shall refer to the last 24 months.

3) Active risk is stated as the standard deviation for the variations in the difference in return between the fund and its benchmark index. The information is based on monthly data and shall refer to the last 24 months.

* As the fund was launched on 4 September 2023, this data is missing.

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Income statement

AMOUNTS IN SEK	NOTE	1 Jan 2024 to 31 Dec 2024	1 Sept 2023 to 31 Dec 2023
Income and change in value			
Change in value of transferable securities		-39,870	72,548
Interest income		15,512	1,990
Dividends		9,522	0
Exchange rate gains and losses, net		-54,534	-6,784
Total income and change in value		-69,370	67,754
Expenses			
Management costs		-134,133	-7,841
Remuneration to depositary		-46,805	-15,615
Interest expenses		-974	-42
Total expenses		-181,912	-23,497
Performance for the year		-251,282	44,257

Balance sheet

AMOUNTS IN SEK	NOT E	31 Dec 2024	31 Dec 2023
Assets			
Transferable securities		22,701,805	5,336,184
Total financial instruments with a positive market value	1	22,701,805	5,336,184
Bank funds and other cash and cash equivalents		789,859	480,092
Prepaid costs and accrued income		0	200,571
Total assets		23,491,664	6,016,847
Liabilities			
Accrued costs and prepaid income		-27,114	-103,555
Other liabilities	2	-206,867	-603,812
Total liabilities		-233,981	-707,367
Fund assets	3	23,257,683	5,309,480

Accounting policies

Amounts in SEK unless otherwise stated.

GENERAL ACCOUNTING POLICIES

The fund adheres to the Swedish Act (2004:46) on mutual funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds, and it also follows the Swedish Investment Fund Association's guidelines and guidance where applicable.

VALUATION RULES

The financial instruments included in the fund are valued at market value in the following order:

1. The financial instruments that are traded in an active market must be valued at the latest price paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.
2. If a financial instrument is not traded on an active market, the market value must be derived from information from similar transactions that have taken place under market conditions.
3. If methods 1 and 2 cannot be used or become misleading, the market value must be determined by an established valuation model for that market.

KEY FIGURES

The fund follows the Swedish Investment Fund Association's guidelines on the production of various key figures.

Notes

NOTE 1 – FINANCIAL INSTRUMENTS

As at 31 December 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AGNICO EAGLE MINES	CA0084741085	1,000	857,930	3.69
ANGLOGOLD ASHANTI	GB00BRXH2664	3,500	882,891	3.80
B2GOLD CORP	CA11777Q2099	33,000	880,081	3.78
BARRICK GOLD CORP	CA0679011084	5,200	885,944	3.81
ELDORADO GOLD CORP	CA2849025093	5,300	858,592	3.69
ENDEAVOUR MINING	GB00BL6K5J42	4,700	928,123	3.99
EQUINOX GOLD	CA29446Y5020	7,500	410,782	1.77
EVOLUTION MINING	AU000000EVN4	12,000	400,454	1.72
FORTUNA MINING CORP	CA3499421020	20,000	927,909	3.99
FRANCO NEVADA CORP	CA3518581051	1,600	2,062,295	8.87
GOLD FIELDS LTD	US38059T1060	5,900	855,660	3.68
GOLD ROAD RESOURCES	AU000000GOR5	29,500	414,399	1.78
KINROSS GOLD	CA4969024047	8,700	879,189	3.78
LUNDIN GOLD INC CAD	CA5503711080	3,800	887,257	3.81
NEW GOLD INC	CA6445351068	34,000	925,485	3.98
NEWMONT GOLDCORP	US6516391066	2,200	897,052	3.86
NTH STAR RESOURCES	AU000000NST8	4,100	437,156	1.88
OSISKO GOLD ROYALTIE	CA68827L1013	9,300	1,848,898	7.95
PERSEUS MINING	AU000000PRU3	25,000	441,980	1.90
ROYAL GOLD	US7802871084	1,300	1,877,473	8.07
SANDSTORM GOLD	CA80013R2063	14,900	911,324	3.92
SIBANYE STILLWATER	US82575P1075	10,200	364,199	1.57
TRIPLE FLAG PRECIOUS	CA89679M1041	5,400	889,074	3.82
WHEATON PRECIOUS MET	CA9628791027	3,200	1,977,659	8.50
MATERIALS			22,701,805	97.61
TOTAL CATEGORY 1			22,701,805	97.61
TOTAL SECURITIES			22,701,805	97.61
OTHER ASSETS AND LIABILITIES			555,878	2.39
FUND ASSETS			23,257,683	100

Categories in accordance with FFFS 2013:9

1. Transferable securities admitted for trading on a regulated market or equivalent market outside of the EEA.
2. Other financial instruments admitted for trading on a regulated market or equivalent market outside of the EEA.
3. Transferable securities that are subject to regular trading in another market that is regulated and open to the public.
4. Other financial instruments that are subject to regular trading in another market that is regulated and open to the public.
5. Transferable securities that are intended to be admitted for trading on a regulated market or equivalent market outside of the EEA within one year of the date of issue.
6. Transferable securities that are intended to be subject to regular trading in another market that is regulated and open to the public within one year of the date of issue.
7. Other financial instruments.

NOTE 2 – OTHER LIABILITIES

	31 Dec 2024	31 Dec 2023
Unpaid redemption	-206,867	-603,812
Total other liabilities	-206,867	-603,812

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 31 Dec 2024	1 Sept 2023 - 31 Dec 2023
Fund assets at the start of the year	5,309,480	0
Share issue (Share class A)	56,765,514	7,254,743
Share redemption (Share class A)	-38,500,138	-2,108,485
Share issue (Share class B)	0	118,965
Share redemption (Share class B)	-66,870	0
Share issue (Share class H)	980	0
Share redemption (Share class H)	0	0
Performance for the period in accordance with the income statement	-251,282	44,257
Fund assets at the end of the period	23,257,683	5,309,480

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

Product name: AuAg Gold Mining (now Gold Rush)

Legal entity identifier: 515603-0578

Sustainable investment: an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any other 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, which establishes a list of **environmentally sustainable economic activities**. The regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the requirements in the Taxonomy.

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 are considered to be

☐

environmentally sustainable under the EU Taxonomy

in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective:** _____%

☒ ☐ ☒ **No**

☒ It **promoted environmental and social characteristics** and whilst it did not have a sustainable investment as its objective, 98% of its sustainable investments

☐

had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy

☒

had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy

☐

had a social objective

☐

It promoted environmental and social characteristics, but **did not make any sustainable investments**



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

AuAg Gold Mining (the “fund”) is a feeder fund that intends to be fully invested in the recipient fund AuAg ESG Gold Mining UCITS ETF (the “recipient fund”). By being fully invested in the recipient fund, which promotes environmental and social qualities, the fund in turn promotes environmental and social qualities.

By definition, the feeder fund has no sustainability activities of its own as it only invests in the recipient fund. The feeder fund thus adheres to the recipient fund’s sustainability profile. The recipient fund’s legal document (Recipient Fund Annex II and IV) which addresses this issue can be found in the “Supplement” document here: <https://etp.hanetf.com/ESGO-supplement.pdf>. All of the recipient fund’s documents are available at <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.

The fund name “AuAg Gold Mining” has been changed to “AuAg Gold Rush” and is now an actively managed fund as of 4 December 2024. From the fund’s inception until this date, the fund was a feeder fund under the name AuAg Gold Mining. All documents (including Annex II attached to the prospectus) for AuAg Gold Rush can be found here: <https://www.auagfunds.com/sv/investment-solutions/auag-gold-rush?tab=documents#dokument>.

What was the outcome of the sustainability indicators?

See the attached “Statement of primary negative consequences for sustainability factors” (AuAg Gold Mining_2024_datia_pai_statement_swe). All ESG data is provided by Datia (third-party data provider).

... and compared to the previous periods?

The fund name “AuAg Gold Mining” has been changed to “AuAg Gold Rush” and is now an actively managed fund as of 4 December 2024. The feeder fund was started on 1 September 2023, and so data is available for 2024.

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

By definition, the feeder fund has no sustainability activities of its own as it only invests in the recipient fund. The feeder fund thus adheres to the recipient fund’s sustainability profile. The recipient fund’s legal document (Recipient Fund Annex II and IV) which addresses this issue can be found in the “Supplement” document here: <https://etp.hanetf.com/ESGO-supplement.pdf>. All of the recipient fund’s documents are available at <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.

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

The fund is a feeder fund that invests its funds in the recipient fund AuAg ESG Gold Mining UCITS ETF, which is a sub-fund of HANetf ICAV (the “recipient fund”). The fund’s objective is to provide a return that is in line with the recipient fund.

The recipient fund’s objective is to follow the price and yield development of the Solactive AuAg ESG Gold Mining

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

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.

index. The index consists of shares issued by companies that are active in the gold mining industry and that have a low ESG risk rating. In order to include or exclude companies in the index, a quarterly rebalancing takes place that follows an ESG best-in-class strategy (BIC). This means that only the 25 stocks with the lowest ESG risk rating are included in the index composition. The fund therefore lacks a benchmark index.

Mining companies play a key role in the world's transition to a more sustainable future. The metals extracted by the mining companies are crucial to the creation of the green technology of tomorrow. Gold, silver, platinum, palladium, and copper are widely used in industry and are vital for the manufacture of batteries for electric vehicles, solar panels, and computers. Without these metals, it simply would not be possible to reach the world's shared climate goals.

The fund plays a part in the green transition by investing in carefully selected companies that are part of the solution. By investing in the companies that are best in class, excluding those that lag behind, and rewarding those that are working towards becoming more sustainable, we can create an even greater net effect for the world.

The investment does not cause significant harm to any environmentally or socially sustainable investment objective because mining is essential to the creation of a sustainable world. The metals and mining sector will be at the heart of enabling the green transition.

By definition, the feeder fund has no sustainability activities of its own as it only invests in the recipient fund. The feeder fund thus adheres to the recipient fund's sustainability profile. The recipient fund's legal document (Recipient Fund Annex II and IV) which addresses this issue can be found in the "Supplement" document here: <https://etp.hanetf.com/ESGO-supplement.pdf>. All of the recipient fund's documents are available at <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.

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

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

By definition, the feeder fund has no sustainability activities of its own as it only invests in the recipient fund. The feeder fund thus adheres to the recipient fund's sustainability profile. The recipient fund's legal document (Recipient Fund Annex II and IV) which addresses this issue can be found in the "Supplement" document here: <https://etp.hanetf.com/ESGO-supplement.pdf>. All of the recipient fund's documents are available at <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.

The EU Taxonomy establishes a principle of no significant harm, according to which taxonomy-compliant investments must not cause significant harm to the objectives of the EU Taxonomy and which is accompanied by specific EU criteria.

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

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



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

By definition, the feeder fund has no sustainability activities of its own as it only invests in the recipient fund. The feeder fund thus adheres to the recipient fund's sustainability profile. The recipient fund's legal document (Recipient Fund Annex II and IV) which addresses this issue can be found in the "Supplement" document here: <https://etp.hanetf.com/ESGO-supplement.pdf>. All of the recipient fund's documents are available at <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.

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What were the financial product's most important investments?

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reference period, which is: 2024

Largest investments	Sector	% assets	Country
Agnico Eagle Mines	Mining company	4%	US
Alamos Gold	Mining company	4%	US
Anglo American	Mining company	4%	RSA
Angogold Ashanti	Mining company	4%	US
B2Gold	Mining company	4%	US
Centamin	Mining company	4%	LN
Centerra Gold	Mining company	4%	US
Eldorado	Mining company	4%	US
Endeavour Mining	Mining company	4%	CN
Evolution	Mining company	4%	AU
Fortuna	Mining company	4%	US
Franco Nevada	Mining company	4%	US
Gold Fields	Mining company	4%	US
Gold Road	Mining company	4%	AU
Kinross Gold	Mining company	4%	US
Newcrest	Mining company	4%	US
Newmont	Mining company	4%	US
Novagold	Mining company	4%	US
Osisko Gold R	Mining company	4%	US
Pan American	Mining company	4%	US

Ramellius Resources	Mining company	4%	AU
Royal Gold	Mining company	4%	US
Sandstorm	Mining company	4%	US
SSR Mining	Mining company	4%	US
Wheaton Precious	Mining company	4%	US



What was the proportion of sustainability-related investments?

In accordance with the fund's overall strategy, the fund must invest at least 90% of its assets in transferable securities and fund units (<10%). At least 90% of the investments are considered sustainable investments.

2024: 98% (Change since 4 December 2024 to 98%). Data lacks complete data, which means that it is reporting 82.23%.

H2 2023: 98% sustainability-related investments.

What was the asset allocation?

At least 85 percent of the fund's value is invested in fund units in the recipient fund. Fifteen percent of the fund's value may be invested in cash and cash equivalents needed for the management of the fund.

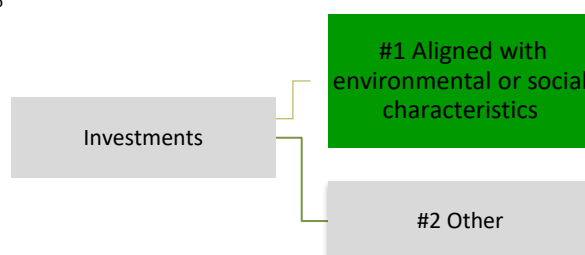
The recipient fund is a passively managed equity fund, which means that, to the extent possible, it invests in securities pursuant to the weightings in the Solactive AuAg ESG Gold Mining index.

By definition, the feeder fund has no sustainability activities of its own as it only invests in the recipient fund. The feeder fund thus adheres to the recipient fund's sustainability profile. The recipient fund's legal document (Recipient Fund Annex II and IV) which addresses this issue can be found in the "Supplement" document here: <https://etp.hanetf.com/ESGO-supplement.pdf>. All of the recipient fund's documents are available at <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.

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Category #1: 98%
Category #2: 2%

Asset allocation
describes the share
of investments in
specific assets.



Category 1 Aligned with environmental or social characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

Category 1 Aligned with environmental or social characteristics includes:

- sub-category **#1A Sustainable**, which covers sustainable investments with environmental or social objectives.
- sub-category **#1B Other environmental and or social characteristics**, which covers investments aligned with the environmental or social characteristics that are not regarded as sustainable investments.



In which economic sectors were the investments made?

100% of #1 above is in the primary sector (the primary sector of the economy includes all industry involved in the extraction and production of raw materials, such as mining).



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

According to the information provided by the data provider, Datia, no investments in the fund have been reported in accordance with the EU criteria (taxonomy).

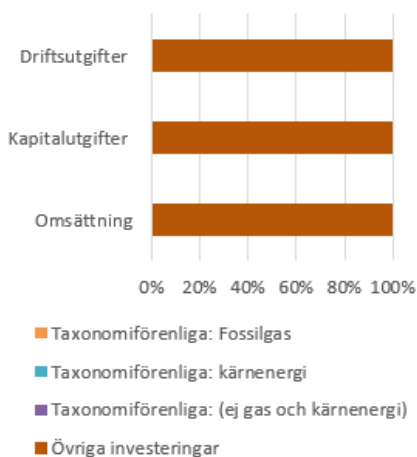
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

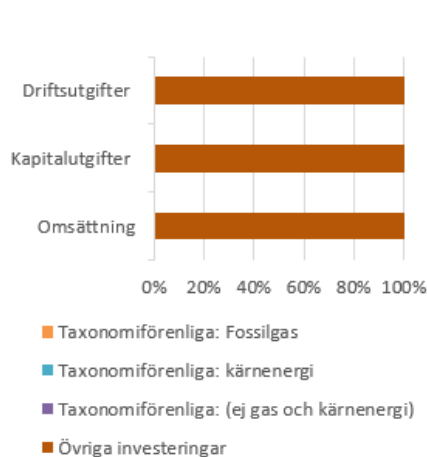
☐ In fossil gas energy ☐ In nuclear energy

Diagrammen nedan visar i grönt procentandelen investeringar som var förenliga med EU-taxonomin. Eftersom det inte finns någon lämplig metodik för att avgöra hur taxonomiförenliga statliga obligationer är*, visar den första grafen överensstämmelsen med avseende på alla den finansiella produktens investeringar, inklusive statliga obligationer, medan den andra grafen visar överensstämmelsen endast med avseende på de investeringar för den finansiella produkten som inte är statliga obligationer.

Taxonomiförenlighet hos investeringar, inklusive statliga obligationer*



Taxonomiförenlighet hos investeringar, exklusive statliga obligationer*



*I dessa grafer avses med "statliga obligationer" samtliga exponeringar i statspapper

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

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

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 investments made in transitional and enabling activities?

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

H2 2023: 0% (no information from data provider)

2024: 0% (no information from data provider)



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

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What was the share of socially sustainable investments?

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

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The “other” category includes cash and cash equivalents.

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

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How did this financial product perform compared to the benchmark?

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

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● ***How did this financial product perform in terms of the sustainability indicators for determining the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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● ***How did this financial product perform compared to the benchmark?***

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● ***How did this financial product perform compared to the broad market index?***

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Signatures

Kalmar, 29 April 2025

Johan Björkholm

CEO

Per Netzell

Chair of the board

Thomas Dahlin

Board member

Alf-Peter Svensson

Board member

Our auditor's report has been submitted as stated in
our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel

State Authorised Accountant

Principal auditor