

ANNUAL REPORT

# AuAg Silver Bullet

FUND	AuAg Silver Bullet
ISIN A: ISIN B:	SE0013358181 SE0013358199
ORG. ID. NO.	515603-0578
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 Silver Bullet, 515603-0578.

### 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.

### 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 Silver Bullet share class A and share class B increased during the period 1 January 2024 to 31 December 2024 by 30.81% and 27.55% respectively. Fund assets increased over the period from SEK 707.34 million to SEK 903.17 million for share class A and from SEK 31.03 million to SEK 67.81 million for share class B. Net inflows and outflows during the period were SEK -5.62 million for share class A and SEK 33.46 million for share class B.

The EUR/SEK exchange rate on the balance sheet date was 11.471, which is used for conversion in share class B.

## COMMENTS ON PERFORMANCE

Silver mining companies have had an especially strong year, which is reflected in AuAg Silver Bullet's development for 2024.

## DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT METHODOLOGY

According to the fund rules, the fund does not have the right to trade in derivative instruments.

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.

The investment process results in an active selection of individual shares in the fund.

*Active risk (tracking error) over the past ten years* The fund launched in November 2019.

Active risk (tracking error) has amounted to:

2024 Share class A	16.85%
2024 Share class B	17.06%
2023 Share class A	6.67%
2023 Share class B	6.67%
2022 Share class A	26.15%
2022 Share class B	26.11%
2021 Share class A	29.93%
2021 Share class B	31.30%

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 903,173,239	149.11	6,057,074.24	30.81	21.31
31 Dec 2023	SEK 707,339,299	113.99	6,205,004.00	-5.61	2.29
31 Dec 2022	SEK 774,856,809	120.76	6,416,333.09	-4.55	7.43
31 Dec 2021	SEK 773,980,254	126.51	6,117,754.33	-16.98	1.05
31 Dec 2020	SEK 635,245,505	152.38	4,168,695.75	40.25	19.56
31 Dec 2019	SEK 53,657,708	108.65	493,872.18	8.65	9.71

(1)

SHARE CLASS B - EUR	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
31 Dec 2024	EUR 5,911,318	13.98	422,841.06	27.55	17.66
31 Dec 2023	EUR 2,788,959	10.96	254,467.08	-6.16	2.39
31 Dec 2022	EUR 3,045,375	11.68	260,734.16	-12.11	-1.19
31 Dec 2021	EUR 2,806,535	13.29	211,176.46	-18.47	-0.70
31 Dec 2020	EUR 279,744	16.30	17,162.18	46.06	24.95
31 Dec 2019	EUR 22,320	11.16	2,000.00	11.60	9.71

(1)

Benchmark index: Nasdaq PHLX Gold/Silver Sector Total

Return. The funds have not paid any dividends since their inception.

1) Refers to the period 4 November 2019 to 31 December 2019.

## Key figures

		SHARE CLASS A 31 Dec 2024	SHARE CLASS B 31 Dec 2024	SHARE CLASS A 31 Dec 2023	SHARE CLASS B 31 Dec 2023
<b>Risk and return measures</b>					
Total risk, %	1)	42.81	40.64	31.25	32.07
Total risk for benchmark index, %	2)	30.45	30.45	27.79	27.79
Active risk, %	3)	16.85	17.06	6.67	6.67
Average annual returns over two years, %		11.10	9.39	-5.08	-9.19
Average annual returns over five years, %		6.53	4.60	*	*
Return since inception, %		49.11	39.80	13.99	9.60
<b>Expenses</b>					
Management fee, fixed %		1.40	1.40	1.40	1.40
Management fee, variable %		0.00	0.00	0.00	0.00
Transaction costs, SEK		622,894	403,250	300,577	149,492
Transaction costs, %		0.10	0.10	0.11	0.11
Information on annual fee, %		1.40	1.40	1.40	1.40
Maximum fee the fund management company can charge		2.00	2.00	2.00	2.00
<b>Turnover</b>					
Turnover rate, multiples		0.35	0.35	0.17	0.17
Turnover through related securities companies		None	None	None	None
<b>Initial funding fees and exit charge</b>					
Initial funding fee, %		None	None	None	None
Exit charge, %		None	None	None	None
<b>Management cost:</b>					
For one-off deposit of SEK 10,000		178.06	178.85	136.59	8.51
For regular savings of SEK 100 per month		11.10	11.13	136.24	8.71

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 November 2019, this data is missing.



## Income statement

AMOUNTS IN SEK	NOTE	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
<b>Income and change in value</b>			
Change in value of transferable securities		210,636,104	-38,599,835
Interest income		377,118	229,531
Dividends		3,545,722	6,350,359
Exchange rate gains and losses, net		3,423,549	-639,396
Other income		18,971	0
<b>Total income and change in value</b>		<b>218,001,464</b>	<b>-32,659,341</b>
<b>Expenses</b>			
Management costs			
Remuneration to the company that runs fund operations		-13,051,973	-10,803,577
Remuneration to depositary		-228,397	-136,821
Interest expenses		-52,208	-1,253
Other expenses		-30	0
<b>Total expenses</b>		<b>-13,332,608</b>	<b>-10,941,651</b>
<b>Performance for the year</b>		<b>204,668,857</b>	<b>-43,600,992</b>

## Balance sheet

AMOUNTS IN SEK	NOT E	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Transferable securities		967,598,286	730,656,722
<b>Total financial instruments with a positive market value</b>	1	<b>967,598,286</b>	<b>730,656,722</b>
Bank funds and other cash and cash equivalents		15,590,447	13,458,202
Prepaid costs and accrued income		0	7,041,040
<b>Total assets</b>		<b>983,188,733</b>	<b>751,155,963</b>
<b>Liabilities</b>			
Accrued costs and prepaid income		-5,309,438	-7,946,857
Other liabilities	2	-6,897,109	-4,842,888
<b>Total liabilities</b>		<b>-12,206,548</b>	<b>-12,789,745</b>
<b>Fund assets</b>	3	<b>970,982,186</b>	<b>738,366,218</b>

## 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, % (ISSUER SHARE OF FUND ASSETS)
AGNICO EAGLE MINES	CA0084741085	1,000	857,930	0.09
AYA GOLD SILVER INC	CA05466C1095	435,000	35,466,966	3.65
BARRICK GOLD CORP	CA0679011084	12,000	2,044,486	0.21
COEUR MINING INC	US1921085049	600,000	37,094,330	3.82
DISCOVERY SILVER CRP	CA2546771072	3,200,000	17,410,109	1.79
ELDORADO GOLD CORP	CA2849025093	140,000	22,679,777	2.34
ENDEAVOUR SILVER	CA29258Y1034	950,000	37,270,655	3.84
FIRST MAJESTIC SILVE	CA32076V1031	1,300,000	77,219,242	7.95
FORTUNA MINING CORP	CA3499421020	850,000	39,436,144	4.06
FRESNILLO PLC	GB00B2QPKJ12	500,000	42,530,796	4.38
GATOS SILVER INC	US3680361090	140,000	21,136,935	2.18
GOGOLD RESOURCES INC	CA38045Y1025	2,000,000	16,245,348	1.67
HECLA MINING CO	US4227041062	1,450,000	77,660,054	8.00
HOCHSCHILD MINING	GB00B1FW5029	1,450,000	41,446,813	4.27
HUDBAY MINERALS INC	CA4436281022	130,000	11,461,112	1.18
IMPACT SILVER CORP	CA45257A1021	1,400,000	2,038,331	0.21
ISHS PHYSICAL SILVER	IE00B4NCWG09	28,000	8,492,574	0.87
KGHM POLSKA MIEDZ	PLKGHM000017	125,000	38,527,875	3.97
MAG SILVER CORP	CA55903Q1046	535,000	78,414,945	8.08
MCEWEN MINING INC	US58039P3055	490,000	41,093,597	4.23
NEW GOLD INC	CA6445351068	380,000	10,343,654	1.07
NEWMONT GOLDCORP	US6516391066	2,000	815,502	0.08
OSISKO GOLD ROYALTIE	CA68827L1013	210,000	41,749,305	4.30
PAN AMERICAN SILVER	CA6979001089	365,000	80,206,845	8.26
SEABRIDGE GOLD INC	CA8119161054	70,000	8,693,915	0.90
SILVERCORP METALS	CA82835P1036	1,050,000	33,672,527	3.47
SILVERCREST METALS	CA8283631015	380,000	37,354,409	3.84
SSR MINING INC	CA7847301032	250,000	18,899,814	1.95
VIZSLA ROYALTIES COR	CA92859L2012	35,000	434,486	0.04
VIZSLA SILVER CORP	CA92859G6085	1,030,000	19,069,527	1.96 (2.00)
WHEATON PRECIOUS MET	CA9628791027	65,000	40,171,198	4.14
WISDOMTREE PHY SILVE	JE00B1VS3333	48,000	13,983,438	1.44
XTRACKRS PHY SVR ETC	DE000A2T0VS9	30,000	13,675,641	1.41
MATERIALS			967,598,280	99.65
<b>TOTAL CATEGORY 1</b>			<b>967,598,280</b>	<b>99.65</b>
GREAT PANTHER MINING	CA39115V3092	500,000	6	0
MATERIALS			6	0
<b>TOTAL CATEGORY 7</b>			<b>6</b>	<b>0</b>
TOTAL SECURITIES			967,598,286	99.65

OTHER ASSETS AND LIABILITIES			3,383,900	0.35
<b>FUND ASSETS</b>			<b>970,982,186</b>	<b>100</b>

#### 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	-6,897,109	-4,842,888
<b>Total other liabilities</b>	<b>-6,897,109</b>	<b>-4,842,888</b>

#### NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 31 Dec 2024	1 Jan 2023 - 31 Dec 2023
Fund assets at the start of the year	738,366,218	808,770,932
Share issue (Share class A)	613,553,405	281,901,157
Share redemption (Share class A)	-619,179,902	-308,004,899
Share issue (Share class B)	78,005,218	15,612,399
Share redemption (Share class B)	-44,437,609	-16,312,379
Performance for the period in accordance with the income statement	204,668,857	-43,600,992
<b>Fund assets at the end of the period</b>	<b>970,982,186</b>	<b>738,366,218</b>

**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 Silver Bullet

**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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%  <input type="checkbox"/> in economic activities that are considered to be <b>environmentally sustainable under the EU Taxonomy</b>  <input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%	<input checked="" type="checkbox"/> It promoted <b>environmental and social characteristics</b> and whilst it did not have a sustainable investment as its objective, 98% of its sustainable investments  <input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had a social objective  <input type="checkbox"/> It promoted environmental and social characteristics, but <b>did not make any sustainable investments</b>



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

### Promoted environmental and social characteristics:

- Corporate governance
- Human capital
- Carbon dioxide – own activities
- Emissions, wastewater, and waste
- Bribery and corruption
- Biodiversity and land use
- Community relations
- Corporate ethics
- Labour market and safety
- Resource utilisation

### *What was the outcome of the sustainability indicators?*

See the attached “Statement of primary negative consequences for sustainability factors” (AuAg Silver Bullet\_2024\_datia\_pai\_statement\_swe). All ESG data is provided by Datia (third-party data provider).

### ... and compared to the previous periods?

H2 2022: See appendix “AuAg Silver Bullet\_H2\_2022\_pai\_statement\_swe”

H1 2023: See appendix “AuAg Silver Bullet\_H1\_2023\_datia\_pai\_statement\_swe”

H2 2023: See appendix “AuAg Silver Bullet\_H2\_2023\_datia\_pai\_statement\_swe”

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

#### Environmental objectives:

- Climate change mitigation (Article 9, a)
- Transition to a circular economy (Article 9, d)
- Pollution prevention and control (Article 9, e)

The investment contributes to the above environmental objectives by facilitating the activities specified for each objective (Article 10 (1i), Article 13 (1l), Article 14 (1e) of EU 2020/852).

### *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 an industry fund with an emphasis on mining companies and a special emphasis on transferable securities whose value development is deemed to be affected by the market development for silver and gold. The fund invests globally without geographical limitation.

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, copper, lithium, and several other metals are widely used in industry and are vital for the manufacture of batteries for electric vehicles, solar panels, and computers, among other things. Without these metals, it simply would not be

**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.



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.

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

AuAg uses a third-party data provider, Datia, to measure and monitor developments regarding the negative impact on mandatory and selected PAIs as a basis for future investment decisions.

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

The investments are reviewed and assessed based on how they adhere to the principles and standards of good practice in accordance with applicable laws and internationally recognised standards as described in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The selection process is supported by continuous monitoring based on data from the ESG data provider Sustainalytics.

*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?

The fund manages negative consequences for sustainability factors by way of impact dialogues. The fund measures and considers the indicators of negative consequences for sustainability factors through a quantitative PAI tool provided by Datia.

Information about the fund's investments which is reported pursuant to the EU criteria (the taxonomy) will be made available in the annual report/full-year report for the fund pursuant to Article 11 (2g Annual report) (EU) 2019/2088.



## 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
First Majestic Silver Corp.	Precious metal mining company	8	US
Fortuna Silver Mines, Inc.	Precious metal mining company	8	US
Hecla Mining Co.	Precious metal mining company	8	US
Pan American Silver Corp.	Precious metal mining company	8	US
Aya Gold & Silver, Inc.	Precious metal mining company	4	CN
Coeur Mining, Inc.	Precious metal mining company	4	US
Eldorado Gold Corp.	Precious metal mining company	4	US
Endeavour Silver Corp.	Precious metal mining company	4	US
Fresnillo Plc	Precious metal mining company	4	LN
Hochschild Mining Plc	Precious metal mining company	4	LN
MAG Silver Corp.	Precious metal mining company	4	US
McEwen Mining	Precious metal mining company	4	US
Osisko Gold Royalties Ltd.	Precious metal mining company	4	US
Silvercorp Metals, Inc.	Precious metal mining company	4	US
SSR Mining, Inc.	Precious metal mining company	4	US
Wheaton Precious Metals Corp.	Precious metal 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 75% of the investments are considered sustainable investments.

H2 2022: 96% sustainability-related investments.

H1 2023: 96% sustainability-related investments.

H2 2023: 98% sustainability-related investments (Datia lacks data for all holdings and thus reports 83.57%).

2024: 98% sustainability-related investments (Datia lacks data for all holdings and thus reports 76.55%).

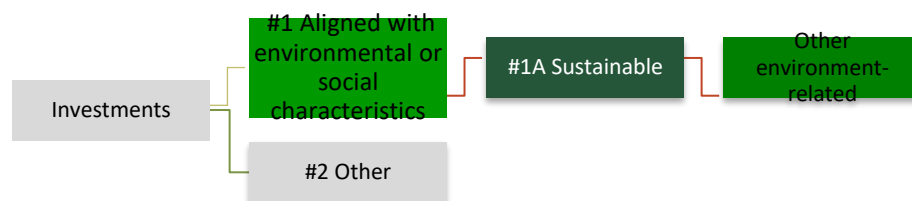
## ● *What was the asset allocation?*

The fund is an industry fund with an emphasis on mining companies and a special emphasis on transferable securities whose value development is deemed to be affected by the market development for silver and gold. The fund invests globally without geographical limitation.

The asset allocation was 98% mining companies and 2% liquid assets.

#1 Aligned with environmental or social characteristics, #1A Sustainable, Other environmental: The asset allocation in this area was 98%.

#2 Other: 2%



**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).

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **sales**, reflecting the current “greenness” of investee companies
- **capital expenditure**, showing the green investments made by investee companies, e.g. those relevant for a transition to a green economy
- **operating expenditure**, reflecting green operational activities of investee companies.

## 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).

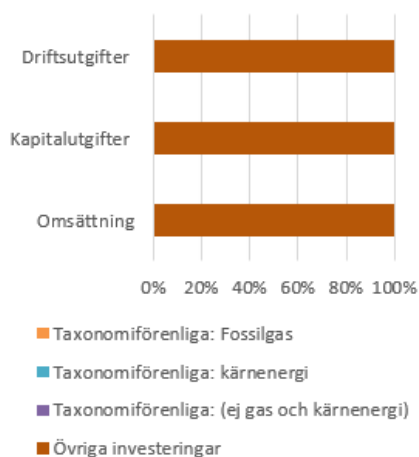
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

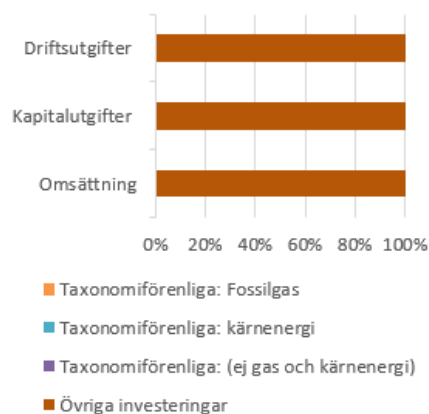
☐ In fossil gas ☐ In nuclear energy

Diagrammen nedan visar i grönt procentandelen investeringar som var förenliga med EU-taxonomi. 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.

**Transitional activities** are those for which there are not yet low-carbon alternatives available and which, among other things, have greenhouse gas emissions at levels corresponding to best performance.

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

98% Enabling activities.

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

H2 2022: 0% (no information from data provider)

H1 2023: 0% (no information from data provider)

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?**

The fund has no commitment to make sustainable investments in economic activities that are aligned with the taxonomy. Holdings in the fund are chosen primarily based on a return/risk perspective.

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), and no investments are aligned with the EU Taxonomy.



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

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

In addition to liquid assets, the fund may invest a maximum of 25% (minimum of 0%) in transferable securities whose value development is considered by the managers to be affected by the market development for the precious metals silver and gold. These investments are included under “#2 Other” and are included in the portfolio in order to have direct exposure to the commodity.

All holdings included under “#2 Other” comply with the standards set out in Article 18(1) (EU) 2019/2088.



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

In addition to the companies' own development of their sustainability work, the fund has pursued impact dialogue to promote change at the companies with regard to, among other things, the environmental and social characteristics.



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

Not applicable as no specific index has been selected as a benchmark to determine whether the fund complies with the environmental or social attributes it promotes.

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

Not applicable.

### ● *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?*

Not applicable.

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

Not applicable.

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

Not applicable.

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

## Signatures

*Kalmar, 29 April 2025*

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**Johan Björkholm**

CEO

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**Per Netzell**

Chair of the board

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**Thomas Dahlin**

Board member

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**Alf-Peter Svensson**

Board member

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

Öhrlings PricewaterhouseCoopers AB

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**Yulia Zhuravel**

State Authorised Accountant

Principal auditor