

AuAg Gold Rush

FUND	AuAg Gold Rush
ISIN A	SE0020677946
ISIN B	SE0020677953
ISIN C	SE0020677961
ISIN D	SE0020677979
ISIN E	SE0020678175
ISIN F	SE0020677987
ISIN G	SE0020677995
ISIN H	SE0020678001
ISIN I	SE0020678019
ISIN J	SE0020678027
ISIN K	SE0020678035
ISIN L	SE0020678050
ISIN M	SE0020678068
ISIN N	SE0020678076
ISIN O	SE0020678084
ISIN P	SE0020678092
ISIN Q	SE0020678100
ISIN R	SE0020678118
ISIN S	SE0027742016
ISIN T	SE0027742024
ISIN U	SE0027742032
ISIN V	SE0027742040
ISIN W	SE0027742057
ISIN X	SE0027742065
ISIN Y	SE0027742073
CORPORATE IDENTITY NO.	515603-3010
PERIOD	1/1/2025 to 31/12/2025

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Statement from the CEO

Dear unit holders,

As we leave 2025 behind us, we can sum it up as a year marked by both uncertainty and resilience. Geopolitics continued to dominate 2025, with the conflicts in Ukraine and the Middle East still unresolved and giving rise to continued concern in global markets. The Trump administration's tariffs during the spring turned the conditions for global trade and international co-operation on their head. Uncertainty was most palpable in April, when broad tariffs were announced in respect of several countries and markets fell sharply. The mood quickly rebounded when tariff levels were gradually lowered and trade negotiations began. In summary, it was a strong autumn and 2025 ended better than it began.

The broad US index S&P 500 rose 16.39% for the full year, driven strongly by continued keen interest in the technology sector and the accelerating development of artificial intelligence. The Stockholm Stock Exchange followed suit and OMXS30 rose 16.10 percent, an increase driven primarily by banks and large industrial companies. Precious metals showed impressive resilience during the year, with gold prices reaching new record levels and silver following suit, lifting many companies in the sector.

The Riksbank (Sweden's central bank) continued to lower interest rates during the year, and the key interest rate was lowered to 1.75% in September, down from its peak in the previous year. Inflation approached the target of 2 percent, which created better conditions for both Swedish households and companies and contributed to the economy's slow-but-steady recovery.

After a few difficult years, the Swedish economy has shown clear signs of recovery. Consumption has increased, the labour market has stabilised, and the Swedish krona has strengthened – it is now one of the strongest currencies among developed economies, which is a welcome change after a long period of weakening.

We thank you, our unit holders, for your trust in 2025. We are looking to 2026 with confidence and are hopeful of continued stabilisation in both the economy and the world more generally.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2025 to 31 December 2025 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

There have been no personnel or organisational changes of significance to the company or the fund during the period.

REMUNERATION

The Fund Management Company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as the provision of risk management services. The following information applies to all employees of AIFM Capital.

Total remuneration paid to employees amounts to SEK 12,102 thousand across 25 employees and board members. Two of these started their employment and four ended their employment during 2025. For senior executives, the total remuneration amounts to SEK 1,641 thousand across four employees and board members. For specially regulated personnel who are not included in the group of senior executives, total remuneration amounts to SEK 8,826 thousand across 16 employees. Four of these ended their employment during 2025. The calculations are based on remuneration and benefits paid, as well as salaries and board fees during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category.

AIFM Capital AB's board of directors has adopted a Remuneration Policy and is responsible for ensuring that it is applied and kept up-to-date. The board shall also ensure that the regulatory compliance function reviews the compliance of the company's remuneration system with this policy as necessary, and at least annually. The regulatory compliance function checks compliance with the remuneration policy and that the remuneration system complies with the policy on an annual basis.

FUND DEVELOPMENT

AuAg Gold Rush share class A increased by 104.31%, share class B by 116.20%, and share class H by 117.00% between 1 January 2025 and 31 December 2025. Share class C was inceptioned on 17 March 2025 and increased by 73.04%, share class N was inceptioned on 27 June 2025 and increased by 58.20%, and share class L was inceptioned on 27 October 2025 and increased by 22.90% up to the end of the period on 31 December 2025.

Fund assets over the period increased from SEK 23.21 million to SEK 537.26 million for share class A, from SEK 0.049 million to SEK 0.1 million for share class B, from SEK 0 million to SEK 12.90 million for share class C, from SEK 0.000894 million to SEK 96.77 million for share class H, from SEK 0 million to SEK 3.39 million for share class L, and from SEK 0 million to SEK 3.63 million for share class N. Net inflows and outflows during the period were SEK 365.59 million for share class A, SEK 0 million for share class B, SEK 9.25 million for share class C, SEK 96.05 million for share class H, SEK 2.76 million for share class L, and SEK 1.29 million for share class N.

The EUR/SEK exchange rate on the balance sheet date was 10.8025, which was used for translation in share class B, NOK/SEK 0.9147 in share class H, USD/SEK 9.1884 in share class L, and CHF/SEK 11.6044 in share class N.

COMMENTS ON PERFORMANCE

Companies in the gold mining industry have developed very strongly during the year, which has been reflected in the fund's development.

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.

Active risk (tracking error) over the past ten years. The fund was inceptioned in September 2023. Active risk (tracking error) has amounted to:

2025 Share class A	9.74%
2025 Share class B	9.68%

As share class H was inceptioned in 2024, active risk will not be reported until 2026. Share classes C, D, L, and N were inceptioned in 2025 and will not be calculated until 2027.

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, %	PHL X GOLD/SILVER
31/12/2025	SEK 537,259,089	211.75	2,537,221.28	104.31	113.69
31/12/2024	SEK 23,207,512	103.64	223,915.77	6.22	21.31
31/12/2023	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, %	PHL X GOLD/SILVER
31/12/2025	EUR 9,288	23.22	400.00	116.20	126.91
31/12/2024	EUR 4,296	10.74	400.00	2.87	17.66
31/12/2023	10,440, EUR	10.44	1,000.00	4.40	3.82

1)

SHARE CLASS C - SEK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHL X GOLD/SILVER
31/12/2025	SEK 12,898,739	173.04	74,543.90	73.04	113.69

3)

SHARE CLASS H - NOK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHL X GOLD/SILVER
31/12/2025	NOK 105,797,826	199.62	529,996.12	117.00	127.00
31/12/2024	NOK 920	91.99	10.00	-8.01	22.29

2)

SHARE CLASS L - USD	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHL X GOLD/SILVER
31/12/2025	USD 368,700	12.29	30,000.00	22.90	156.29

5)

SHARE CLASS N - CHF	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHL X GOLD/SILVER
31/12/2025	CHF 312,698	15.82	19,766.01	58.20	124.48

4)

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.
- 3) Refers to the period 17 March 2025 to 31 December 2025.
- 4) Refers to the period 27 June 2025 to 31 December 2025.
- 5) Refers to the period 27 October 2025 to 31 December 2025.

Key figures

		SHARE CLASS A 31/12/2025	SHARE CLASS B 31/12/2025	SHARE CLASS C 31/12/2025	SHARE CLASS H 31/12/2025	SHARE CLASS L 31/12/2025	SHARE CLASS N 31/12/2025
Risk and return measures							
Total risk, %	1)	33.63	32.15	***	**	*****	****
Total risk for benchmark index, %	2)			***	**	*****	****
Active risk, %	3)	9.74	9.68	***	**	*****	****
Average annual returns over two years, %		47.24	49.05	***	**	*****	****
Average annual returns over five years, %		*	*	***	**	*****	****
Return since inception, %		111.75	132.20	73.04	99.62	22.90	58.20
Expenses							
Management fee, fixed %		1.40	1.40	0.80	1.40	0.80	0.80
Management fee, variable %		0.00	0.00	0.00	0.00	0.00	0.00
Transaction costs, SEK		595,276	262	11,192	49,780	687	5,672
Transaction costs, %		0.08	0.10	0.07	0.07	0.07	0.07
Information on annual fee, %		1.40	1.40	0.80	1.40	0.80	0.80
Turnover							
Turnover rate, multiples		0.68	0.68	0.68	0.68	0.68	0.68
Turnover through related securities companies		None	None	None	None	None	None
Initial funding fees and exit charge							
Initial funding fee, %		None	None	None	None	None	None
Exit charge, %		None	None	None	None	None	None
Management cost:							
For one-off deposit of SEK 10,000		206.64	206.01	84.07	206.90	16.14	53.44
For regular savings of SEK 100 per month		11.74	11.73	4.53	11.74	0.37	2.19

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 incepted on 1 September 2023, this data is missing.

** As the share class was incepted on 4 December 2024, this data is missing.

*** As the share class was incepted on 17 March 2025, this data is missing.

**** As the share class was incepted on 27 June 2025, this data is missing.

***** As the share class was incepted on 27 October 2025, this data is missing.

Income statement

AMOUNTS IN SEK	NOTE	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Income and change in value			
Change in value of transferable securities		171,386,621	-39,870
Interest income		177,426	15,512
Dividends		3,401,655	9,522
Exchange rate gains and losses, net		-1,374,017	-54,534
Total income and change in value		173,591,685	-69,370
Expenses			
Management costs		-3,839,834	-134,133
Remuneration to depositary		-252,988	-46,805
Interest expenses		-21,779	-974
Other expenses		-252	0
Total expenses		-4,114,853	-181,912
Performance for the year		169,476,832	-251,282

Balance sheet

AMOUNTS IN SEK	NOT E	31/12/2025	31/12/2024
Assets			
Transferable securities		643,410,353	22,701,805
Total financial instruments with a positive market value	1	643,410,353	22,701,805
Bank funds and other cash and cash equivalents		18,881,827	789,859
Prepaid costs and accrued income		0	0
Total assets		662,292,180	23,491,664
Liabilities			
Accrued costs and prepaid income		-786,200	-27,114
Other liabilities	2	-7,457,572	-206,867
Total liabilities		-8,243,772	-233,981
Fund assets	3	654,048,408	23,257,683

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 2025, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AGNICO EAGLE MINES	CA0084741085	16,000	25,262,954	3.86
ANGLOGOLD ASHANTI	GB00BRXH2664	32,000	25,398,208	3.88
B2GOLD CORP	CA11777Q2099	580,000	24,301,480	3.72
BARRICK MINING CORP	CA06849F1080	63,000	25,609,173	3.92
ELDORADO GOLD CORP	CA2849025093	78,000	25,894,198	3.96
ENDEAVOUR MINING	GB00BL6K5J42	56,000	26,715,788	4.08
EQUINOX GOLD	CA29446Y5020	95,000	12,395,152	1.90
EVOLUTION MINING	AU000000EVN4	200,000	15,452,819	2.36
FORTUNA MINING CORP	CA3499421020	280,000	25,598,882	3.91
FRANCO NEVADA CORP	CA3518581051	26,500	50,714,639	7.75
GOLD FIELDS LTD	US38059T1060	62,000	25,134,317	3.84
KINROSS GOLD	CA4969024047	98,000	25,762,252	3.94
LUNDIN GOLD INC CAD	CA5503711080	32,000	24,847,250	3.80
METALLA R&S	CA59124U6051	180,000	12,850,896	1.96
NEW GOLD INC	CA6445351068	320,000	25,903,937	3.96
NEWMONT GOLDCORP	US6516391066	27,000	25,270,121	3.86
NTH STAR RESOURCES	AU000000NST8	95,000	15,358,085	2.35
OR ROYALTIES INC	CA68390D1069	156,000	51,559,053	7.88
PERSEUS MINING	AU000000PRU3	440,000	15,184,609	2.32
ROYAL GOLD	US7802871084	25,000	51,684,750	7.90
SIBANYE STILLWATER	US82575P1075	90,000	12,073,558	1.85
TOREX GOLD RESOURCES	CA8910546032	26,000	11,662,116	1.78
TRIPLE FLAG PRECIOUS	CA89679M1041	80,000	24,566,106	3.77
WHEATON PRECIOUS MET	CA9628791027	47,000	51,338,899	7.85
GOLD ROYALTY	CA38071H1064	340,000	12,871,111	1.97
MATERIAL			643,410,353	98.37
TOTAL CATEGORY 1			643,410,353	98.37
TOTAL SECURITIES			643,410,353	98.37
OTHER ASSETS AND LIABILITIES			10,638,055	1.63
FUND ASSETS			654,048,408	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

	31/12/2025	– 31/12/2024
Unpaid redemption	-7,457,572	-206,867
Total other liabilities	-7,457,572	-206,867

NOTE 3 – CHANGE IN FUND ASSETS

	1/1/2025–31/12/2024	1/1/2024–31/12/2024
Fund assets at the start of the year	23,257,683	5,309,480
Share issue (Share class A)	825,969,860	56,765,514
Share redemption (Share class A)	-460,381,613	-38,500,138
Share issue (Share class B)	0	0
Share redemption (Share class B)	0	-66,870
Share issue (Share class C)	9,250,000	*
Share redemption (Share class C)	0	*
Share issue (Share class H)	137,767,576	980
Share redemption (Share class H)	-55,465,525	0
Share issue (Share class L)	2,813,040	*
Share redemption (Share class L)	0	*
Share issue (Share class N)	10,366,024	*
Share redemption (Share class N)	-9,005,470	*
Performance for the period in accordance with the income statement	169,476,832	-251,282
Fund assets at the end of the period	654,048,408	23,257,683

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 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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <input type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted environmental and social characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5% of 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 had a social objective <input type="checkbox"/> It promoted environmental and social 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 attained?

During the year, the company has further pursued efforts to promote the fund’s environmental and social characteristics by developing a more structured methodology for monitoring sustainability indicators.

This work has involved a heightened focus on the sustainability areas that are considered to be most material for the mining sector, particularly water use and water risks. During the period, the company has collected and analysed data on the portfolio companies’ water governance and risk management, which has improved the ability to follow up on the companies’ work in these areas.

In addition, the fund has continued to apply its exclusion criteria and norms-based screening in accordance with international guidelines for responsible business.

The dataset that has been developed has created better conditions for more active work on these issues in the management of the portfolio going forwards.

What was the outcome of the sustainability indicators?

The fund is continuing to work on collecting and structuring the data. For 2025, much of the data is still missing.

The data is based on the analysis of public sustainability reports and ESG reporting from portfolio companies.

Indicator	Results (2024)	Results (2025)
Percentage of portfolio invested in companies with less than 5% of turnover from oil, gas, or thermal coal extraction	0%	No data
Percentage of portfolio invested in companies with verified serious violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0%	No data
Number of verified and serious water-related environmental incidents in portfolio companies	3	No data
Percentage of producing portfolio companies that have a public policy, strategy, or documented framework for water management	100%	No data
Percentage of portfolio companies reporting water extraction	100%	No data
Percentage of portfolio companies that conduct water risk analyses	100%	No data

Water management

The fund aims to promote responsible water management in its investments, which is particularly important in the mining sector where operations are often water-intensive and can impact local water resources. The analysis covers the portfolio companies’ governance, risk assessment, and reporting on water-related issues, including the existence of policies or frameworks for water management, as well as reporting of water use, reuse, and water risks.

All producing companies in Gold Rush’s portfolio report water-related information and have established frameworks or policies for water management. The companies also report quantitative data on water use and conduct water risk analyses in their operations. Based on the analysis conducted, the portfolio companies are generally assessed to

exhibit a high level of water maturity, with established governance structures and systems to identify, manage, and monitor water-related risks.

Several of the companies also report a high degree of water reuse in their operations, which helps reduce the need for fresh water and thereby limits the impact on local water resources.

During the year (2024), a total of three water-related incidents were reported in the portfolio companies. All of these incidents have been reported by the companies, addressed and handled in accordance with the companies' internal procedures, and the relevant authorities have been informed as required. The incidents are not considered to have had any long-term or significant impact on local water resources, and the fund is continuously monitoring the companies' management of water-related risks by way of the analysis of sustainability reporting and other public information.

Climate

The fund does not invest in fossil fuel extraction and thus promotes climate change mitigation.

Social characteristics

The fund promotes respect for international standards for human rights, working conditions, environmental protection, and business ethics through standards-based screening against the UN Global Compact and the OECD Guidelines for Multinational Enterprises. During the year, no verified serious violations of these standards were identified in the portfolio companies.

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

Comparison with previous periods is currently limited because the fund has further developed its methodology for collecting and structuring sustainability data during the reporting period. Historical data is therefore only available to a limited extent for PAI indicators at an aggregate level where the dataset has major limitations. The fund intends to gradually improve data availability and facilitate more comparable time series in future reporting.

See PAI statement:

H2 2022: See appendix "AuAg Gold Rush_H2_2022_pai_statement_swe"

H1 2023: See appendix "AuAg Gold Rush_H1_2023_datia_pai_statement_swe"

H2 2023: See appendix "AuAg Gold Rush_H2_2023_datia_pai_statement_swe"

H2 2024: See appendix "AuAg Gold Rush_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?**

The fund aims to identify sustainable investments that contribute to the environmental objective of climate change mitigation by investing in mining companies that demonstrate a credible transition towards reduced greenhouse gas emissions.

During the year, the company has further developed its methodology for identifying sustainable investments. The focus of the updated methodology is more on companies' climate transition, including through the analysis of climate goals, emissions trends, and concrete measures to reduce greenhouse gas emissions. In light of the change in methodology, the fund's objective has been adjusted in order to be able to identify a minimum share of 5% sustainable investments.

Although the mining sector is fundamentally emissions-intensive, it plays an important role in the global energy transition. The fund therefore strives to identify companies in the sector that demonstrate a transition in respect of climate change and reduced climate impact in relation to comparable companies.

During the reporting period, efforts have primarily been focused on developing and implementing the updated methodology and on analysing the portfolio companies' transition efforts. The classification of sustainable investments according to the new methodology will therefore be applied gradually as the analyses are deepened.

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?

The fund applies a sector-specific DNSH assessment when identifying sustainable investments. The focus of the assessment is on environmental and social risk areas that are material to the mining sector, such as water management, waste and tailings safety, impact on biodiversity, and occupational health and safety.

The analysis takes into account the companies' governance, policies, reporting, and risk management systems in these areas, as well as the occurrence of serious incidents or violations of international standards. Companies with verified and serious incidents or violations without a credible action plan are considered not to meet the fund's criteria for sustainable investments.

The DNSH assessment is based on public reporting, third-party information, and internal analysis.

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

The fund considers indicators of principal adverse impacts on sustainability factors as part of the analysis of the sustainability performance of portfolio companies. The assessment focuses in particular on indicators that are material to the mining sector, such as water use, waste management, and occupational health and safety.

The company is continuing to work on improving data access and analysis in these areas. The assessment is based on public reporting, third-party data, and internal analysis and is gradually being developed as data quality within the sector improves.

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 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 following principal adverse impacts (PAIs) have been taken into account during the year.

Climate

- Exposure to companies operating in the fossil fuel sector. Taken into account by way of the binding exclusion of companies whose main activity consists of the extraction of oil, natural gas, or thermal coal.

Water management

- Water incidents corresponding to Level 4 or higher in the companies' incident classification have been given special consideration.

Social and norms

- Violations of the UN Global Compact and OECD guidelines. Taken into account by way of norm-based screening and exclusion of companies with confirmed and serious violations.
- Exposure to controversial weapons. Taken into account by way of the binding exclusion of companies involved in the production or development of such weapons.



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: 2025

Largest investments	Sector	% assets	Country
Franco-Nevada	Mining company	8%	US
Osisko Gold R	Mining company	8%	US
Royal Gold	Mining company	8%	US
Wheaton	Mining company	8%	US
Agnico Eagle	Mining company	4%	US
Anglogold Ashanti	Mining company	4%	US
B2Gold	Mining company	4%	US
Endeavour Mining	Mining company	4%	CN
Eldorado Gold	Mining company	4%	US
Fortuna	Mining company	4%	US
Gold Fields	Mining company	4%	US
Kinross Gold	Mining company	4%	US
Newmont	Mining company	4%	US
New Gold	Mining company	4%	US
Barrick	Mining company	4%	US
Lundin Gold	Mining company	4%	CN
Triple Flag	Mining company	4%	US

Equinox Gold	Mining company	2%	US
Evolution	Mining company	2%	AU
Gold Royalty	Mining company	2%	US
Metalla Royalty & Streaming	Mining company	2%	US
Northern Star	Mining company	2%	AU
Perseus	Mining company	2%	AU
Sibanye-Stillwater	Mining company	2%	US
Torex Gold	Mining company	2%	CN



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 60%.

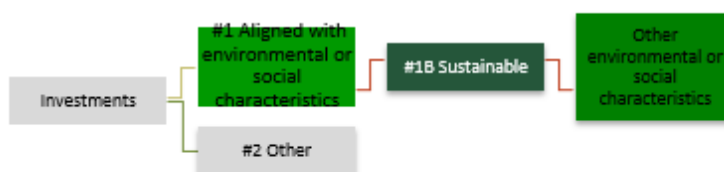
What was the asset allocation?

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 focus of the analysis of environmental and social characteristics is primarily on producing mining companies, as these account for the actual resource use and operational environmental impact within the sector. During the period, producing companies made up approximately 60% of the portfolio, and these investments are included in category #1B Other environmental or social characteristics. Of these, 5% were category 1A#

The remaining approximately 40% of the portfolio consisted of royalty companies. These investments are included in category #2 Other.

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.

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.

● **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, 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?

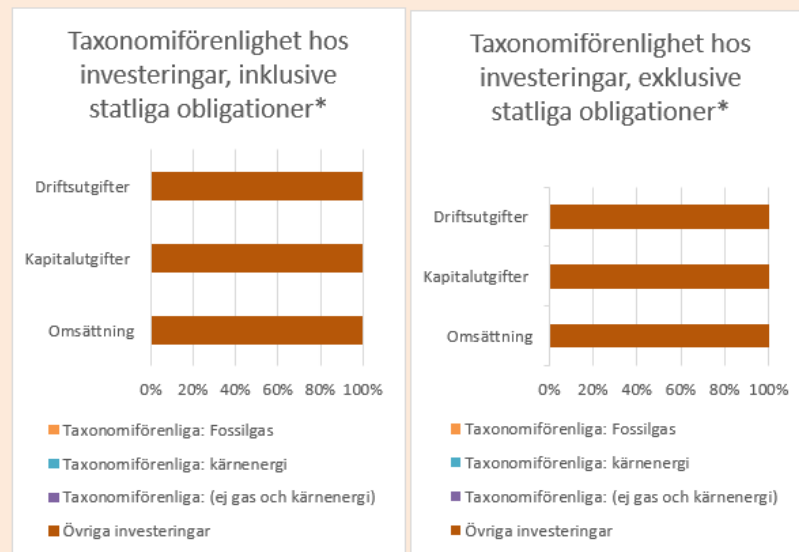
Yes

In fossil gas

In nuclear energy

No


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



*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.

 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?

N/A

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)

2025: 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, 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.

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

The annual report was adopted on 28 April 2026

Kalmar, 28 April 2026

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 on the date stated in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel

State Authorised Accountant

Principal auditor