

AuAg Silver Bullet

FUND	AuAg Silver Bullet
ISIN A	SE0013358181
ISIN B	SE0013358199
ISIN C	SE0015948666
ISIN D	SE0015948674
ISIN E	SE0027742099
ISIN F	SE0027742115
ISIN G	SE0027742123
ISIN H	SE0027742164
ISIN I	SE0027742149
ISIN J	SE0027742131
ISIN K	SE0027742156
ISIN L	SE0027742172
ISIN M	SE0027742180
ISIN N	SE0027742222
ISIN O	SE0027742230
ISIN P	SE0027742263
ISIN Q	SE0027742248
ISIN R	SE0027742255
ISIN S	SE0027742271
ISIN T	SE0027742289
ISIN U	SE0027742297
ISIN V	SE0027742305
ISIN W	SE0027742313
ISIN X	SE0027742321
ISIN Y	SE0027742339
CORPORATE IDENTITY NO.	515603-0578
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 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

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 Silver Bullet share class A and share class B increased during the period 1 January 2025 to 31 December 2025 by 163.72% and 179.97% respectively. Share class C, which was incepted on 17 March 2025, increased by 121.58%. Fund assets increased over the period from SEK 903.17 million to SEK 3,882.81 million for share class A, from SEK 67.81 to SEK 1,040.60 million for share class B, and from SEK 0 to SEK 23.52 million for share class C. Net inflows and outflows during the period were SEK 1,125.97 million for share class A, SEK 618.41 million for share class B, and SEK 13.50 million for share class C.

The EUR/SEK exchange rate on the balance sheet date was 10.8025, which is used for translation in share class B.

COMMENTS ON PERFORMANCE

Silver mining companies have had an extremely strong year, something that is reflected in the performance of AuAg Silver Bullet in 2025.

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 was incepted in November 2019.

Active risk (tracking error) has amounted to:

2025 Share class A	16.83%
2025 Share class B	16.99%
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%

As share class C was incepted in 2025, active risk will not be reported 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/SILV ER
31/12/2025	SEK 3,882,807,062	393.23	9,874,127.88	163.72	113.69
31/12/2024	SEK 903,173,239	149.11	6,057,074.24	30.81	21.31
31/12/2023	SEK 707,339,299	113.99	6,205,004.00	-5.61	2.29
21/12/2022	SEK 774,856,809	120.76	6,416,333.09	-4.55	7.43
31/12/2021	SEK 773,980,254	126.51	6,117,754.33	-16.98	1.05
31/12/2020	SEK 635,245,505	152.38	4,168,695.75	40.25	19.56
31/12/2019	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, %	PHL X GOLD/SILV ER
31/12/2025	EUR 96,331,466	39.14	2,461,202.52	179.97	126.91
31/12/2024	EUR 5,911,318	13.98	422,841.06	27.55	17.66
31/12/2023	EUR 2,788,959	10.96	254,467.08	-6.16	2.39
21/12/2022	EUR 3,045,375	11.68	260,734.16	-12.11	-1.19
31/12/2021	EUR 2,806,535	13.29	211,176.46	-18.47	-0.70
31/12/2020	EUR 279,744	16.30	17,162.18	46.06	24.95
31/12/2019	EUR 22,320	11.16	2,000.00	11.60	9.71

1)

SHARE CLASS C	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHL X GOLD/SILV ER
31/12/2025	SEK 23,524,788	221.58	106,169.23	121.58	113.69

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 4 November 2019 to 31 December 2019.
- 2) Refers to the period 17 March 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
Risk and return measures				
Total risk, %	1)	43.51	41.69	*
Total risk for benchmark index, %	2)	31.60	31.60	*
Active risk, %	3)	16.83	16.99	*
Average annual returns over two years, %		85.58	88.81	*
Average annual returns over five years, %		20.86	19.14	*
Return since inception, %		293.23	291.40	121.58
Expenses				
Management fee, fixed %		1.40	1.40	0.80
Management fee, variable %		0.00	0.00	0.00
Transaction costs, SEK		2,299,521	442,165	11,740
Transaction costs, %		0.08	0.07	0.07
Information on annual fee, %		1.40	1.40	0.80
Maximum fee the fund management company can charge		2.00	2.00	1.20
Turnover				
Turnover rate, multiples		0.47	0.47	0.47
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		216.56	216.63	88.32
For regular savings of SEK 100 per month		13.05	13.05	5.16

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 share class was incepted on 17 March 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		2,214,131,296	210,636,104
Interest income		693,784	377,118
Dividends		10,000,381	3,545,722
Exchange rate gains and losses, net		-4,332,207	3,423,549
Other income		15,425,302	18,971
Total income and change in value		2,235,918,556	218,001,464
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-28,928,871	-13,051,973
Remuneration to depositary		-286,930	-228,397
Interest expenses		-148,658	-52,208
Other expenses		-4,269	-30
Total expenses		-29,368,728	-13,332,608
Performance for the year		2,206,546,545	204,668,857

Balance sheet

AMOUNTS IN SEK	NOT E	31/12/2025	31/12/2024
Assets			
Transferable securities		4,855,678,323	967,598,286
Total financial instruments with a positive market value	1	4,855,678,323	967,598,286
Bank funds and other cash and cash equivalents		163,065,409	15,590,447
Prepaid costs and accrued income		0	0
Total assets		5,018,743,732	983,188,733
Liabilities			
Accrued costs and prepaid income		-5,481,755	-5,309,438
Other liabilities	2	-66,334,916	-6,897,109
Total liabilities		-71,816,671	-12,206,548
Fund assets	3	4,946,927,061	970,982,186

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, % (ISSUER, SHARE OF FUND ASSETS)
ABRASILVER	CA00379L3048	1,600,000	120,166,277	2.43
AGNICO EAGLE MINES	CA0084741085	20,000	31,578,693	0.64
AMERICAS GLD & SLVR	CA03062D8035	1,900,000	93,225,506	1.88
AVINO SILVER & GOLD	CA0539061030	1,600,000	94,383,245	1.91
AYA GOLD SILVER INC	CA05466C1095	1,500,000	203,867,888	4.12
COEUR MINING INC	US1921085049	2,350,000	390,612,667	7.90
DISCOVERY SILVER CRP	CA2546771072	3,300,000	190,256,560	3.85
DOLLY VARDEN SLV US	CA2568277834	550,000	23,802,550	0.48
ELDORADO GOLD CORP	CA2849025093	70,000	23,238,382	0.47
ENDEAVOUR SILVER	CA29258Y1034	2,150,000	193,599,588	3.91
FIRST MAJESTIC SILVE	CA32076V1031	2,650,000	412,232,972	8.33
FORTUNA MINING CORP	CA3499421020	250,000	22,856,145	0.46
FRESNILLO PLC	GB00B2QPKJ12	460,000	194,093,121	3.92
GOGOLD RESOURCES INC	CA38045Y1025	5,000,000	102,017,840	2.06
HECLA MINING CO	US4227041062	2,300,000	411,888,407	8.33
HIGHLANDER SILVER	CA43087N2041	900,000	31,954,404	0.65
HOCHSCHILD MINING	GB00B1FW5029	3,050,000	199,902,856	4.04
HUBBAY MINERALS INC	CA4436281022	130,000	23,770,391	0.48
IMPACT SILVER CORP	CA45257A1021	1,400,000	4,040,443	0.08
KGHM POLSKA MIEDZ	PLKGHM000017	270,000	193,634,064	3.91
MCEWEN MINING INC	US58039P3055	1,100,000	189,915,040	3.84
NEW GOLD INC	CA6445351068	270,000	21,856,447	0.44
NEW PACIFIC METALS	CA64782A1075	800,000	26,095,056	0.53
NEWMONT GOLDCORP	US6516391066	50,000	46,796,521	0.95
OR ROYALTIES INC	CA68390D1069	600,000	198,304,049	4.01
PAN AMERICAN SILVER	CA6979001089	830,000	401,833,541	8.12
SANTACRUZ SILVER	CA80280U2056	600,000	56,619,901	1.14
SEABRIDGE GOLD INC	CA8119161054	60,000	16,698,998	0.34
SILVER MINES LTD	AU000000SVL8	10,000,000	13,533,520	-0.27%
SILVERCORP METALS	CA82835P1036	2,500,000	197,091,180	3.98
SKEENA RESOURCES LTD	CA83056P7157	220,000	48,433,894	0.98
SOUTHERN COPPER CORP	US84265V1052	40,000	53,469,137	1.08
SSR MINING INC	CA7847301032	470,000	94,748,943	1.92
VIZSLA ROYALTIES COR	CA92859L2012	35,000	1,033,602	0.02
VIZSLA SILVER CORP	CA92859G6085	1,900,000	98,462,894	1.99 (2.01)
WHEATON PRECIOUS MET	CA9628791027	190,000	207,540,228	4.20
ISHS PHYSICAL SILVER	IE00B4NCWG09	110,000	73,393,723	1.48
WISDOMTREE PHY SILVE	JE00B1VS3333	115,000	73,459,421	1.49
XTRACKRS PHY SVR ETC	DE000A2T0VS9	75,000	75,270,224	1.53
MATERIAL			4,855,678,318	98.16

TOTAL CATEGORY 1			4,855,678,318	98.16
GREAT PANTHER MINING	CA39115V3092	500,000	5	0.00
MATERIAL			5	0.00
TOTAL CATEGORY 7			5	0.00
TOTAL SECURITIES			4,855,678,323	98.16
OTHER ASSETS AND LIABILITIES			91,248,738	1.84
FUND ASSETS			4,946,927,061	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	-66,334,916	-6,897,109
Total other liabilities	-66,334,916	-6,897,109

NOTE 3 – CHANGE IN FUND ASSETS

	1/1/2025–31/12/2025	1/1/2024–31/12/2024
Fund assets at the start of the year	970,982,186	738,366,218
Share issue (Share class A)	2,781,905,026	613,553,405
Share redemption (Share class A)	-1,655,931,055	-619,173,902
Share issue (Share class B)	1,061,029,705	78,005,218
Share redemption (Share class B)	-431,105,346	-44,437,609
Share issue (Share class C)	13,500,000	N/A
Share redemption (Share class C)	0	N/A
Performance for the period in accordance with the income statement	2,206,546,545	204,668,857
Fund assets at the end of the period	4,946,927,061	970,982,186

ANNEX IV

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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> 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 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	4	No data
Percentage of producing portfolio companies that have a public policy, strategy, or documented framework for water management	84%	No data
Percentage of portfolio companies reporting water extraction	100%	No data
Percentage of portfolio companies that conduct water risk analyses	80%	No data

Water management

The fund promotes sustainable water management in the mining sector by analysing portfolio companies’ governance, risk assessment, and reporting on water-related issues. The analysis includes the existence of a policy or framework for water management, the companies’ reporting of water use, and analyses of water-related risks in operations.

The purpose of the analysis is to identify and follow up on how portfolio companies manage water-related risks and thereby contribute to the prevention of serious water-related environmental incidents.

Of the producing portfolio companies, roughly 84% have a public policy, strategy, or documented framework for water management. All analysed companies report quantitative data on water extraction, which facilitates the

monitoring of water use in operations. Furthermore, approximately 80% of companies conduct analyses of water-related risks, such as by way of site-based risk assessments or external water risk analysis tools.

During the reporting period, four verified water-related environmental incidents have been identified among the portfolio companies. All incidents have been reported by the companies and are reported to have been handled by way of corrective actions and follow-ups.

Reporting on water recycling, water intensity, and other operational water indicators varies between companies and is currently not sufficiently harmonised to enable fully comparable portfolio-level reporting.

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 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"

H2 2024: 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?**

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 that demonstrate a transition in respect of climate change and reduced climate impact in relation to the sector.

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.

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

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.

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 for promotion.

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 incidents

- 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
First Majestic Silver Corp.	Precious metal mining company	8	US
Coeur Mining, 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
Discovery Silver Corp.	Precious metal mining company	4	US
KGHM Polska Miedz S.A.	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
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
Wheaton Precious Metals Corp.	Precious metal mining company	4	US



What was the proportion of sustainability-related investments?

Approximately 75% of the portfolio companies consist of sustainability-related investments. These refer to producing mining companies where the fund applies sector-specific sustainability analysis.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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 75% 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 25% of the portfolio consisted of other exposures, such as project companies, royalty companies, and exchange-traded products (ETF/ETC) that provide indirect exposure to the mining sector or underlying metal prices. These investments are included in category #2 Other.



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).

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.



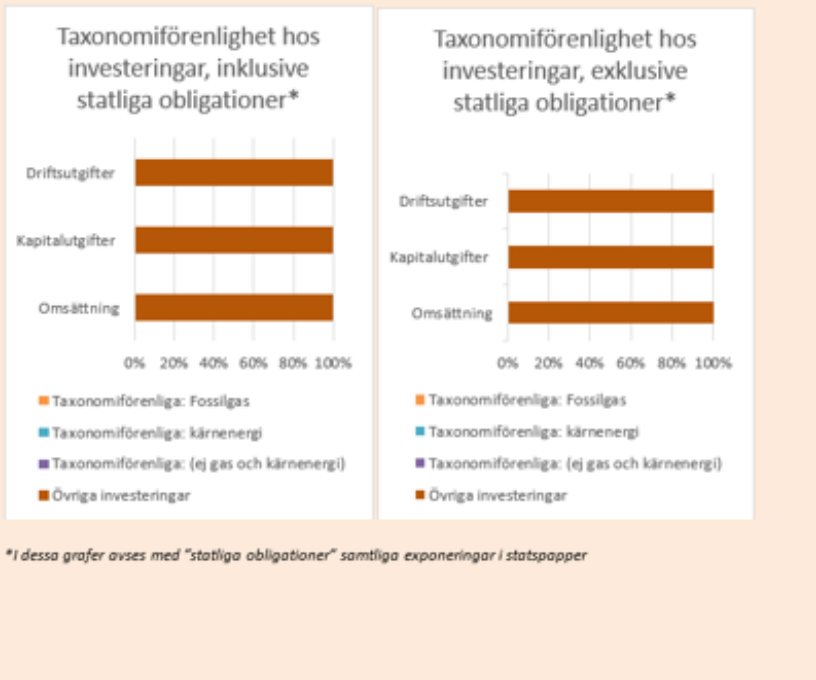
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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
 No

The charts below show in green the percentage of the investments aligned with the EU taxonomy. As there is no suitable methodology for determining the taxonomic alignment of government bonds,* the first graph shows alignment with regard to all of the financial product's investments, including government bonds, while the second graph shows alignment only with regard to the investments of the financial product that are not government bonds.



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

● **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