

aifm group

ANNUAL REPORT

AuAg Silver Bullet

FUND	AuAg Silver Bullet
ISIN A: ISIN B:	SE0013358181 SE0013358199
CORP. ID. NO.	515603-0578
PERIOD	1 Jan 2023 - 31 Dec 2023

AIFM GROUP AB / AIFMGROUP.COM
GREV TUREGATAN 20, STOCKHOLM
LARMGATAN 50, KALMAR
HOPPETS TORG 5, JÖNKÖPING



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Statement from the CEO

Dear unit holders,

2023 is now behind us. It can be summed up as a tough year in which we have continued to face challenges that have affected the entire world, politically and economically. Despite several support packages for Ukraine and continued sanctions against Russia, the war is no closer to an end. During 2023, conflicts have also arisen in the Middle East, mainly between Israel and Hamas, which then spread. This resulted in the closure of freight routes. Meanwhile, Sweden is still yet to become an official member of NATO, pending Hungary's approval. Despite this, there has been a continued uptick in many of the world's stock markets. In Sweden, the OMXS30 has risen by 17.3 percent after a very strong end to the year. The US index S&P500 closed at the end of 2023 with a rise of a mammoth 24.2 percent, with technology companies performing especially well. This indicates that the stock markets have overlooked the current unrest and seem to have a certain optimism.

In Sweden, inflation fell towards the end of 2023 and CPIF now stands at 2.3 percent, which indicates that the central bank's interest rate hikes may have come to an end and that interest rate cuts can be expected in 2024. During the year, high interest rates and a weak economy have had a major impact on Swedish households and companies, which have had to cut back on consumption in order to survive. The Swedish krona weakened in early 2023, reaching a new low against the euro in June, but recovered towards the end of the year.

The global political situation continues to look bleak, with wars and conflicts still raging as we enter 2024. Sadly, we can probably expect these to continue for most of the year. Looking ahead to 2024, Sweden's economy looks set to avoid a deep recession and start growing next year. We hope that this, combined with interest rate cuts, will be a turning point for the economy.

We would like to thank our unit holders for their continued trust, and we hope that 2024 will be a year in which the world can unite and economies can recover.

Johan Björkholm



Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2023 to 31 December 2023 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, interest rate 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. Interest rate risk means how the fund's value is affected if market interest rates rise or fall by one percentage point. Within the fund, there is an underlying interest rate risk in the fund's holdings in other funds. 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

With regard to specially regulated personnel, two employees started their employment and two ended their employment during 2023. During the year, the company also changed the person responsible for the regulatory compliance role. Following the end of the financial year, Johan Björkholm took over as CEO of the company. Otherwise, there have been no personnel-related or organisational changes.

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 10,871,000 across 28 employees. Six of these started their employment and three ended their employment during 2023. No variable remuneration has been paid. For executive management and separately regulated personnel, fixed remuneration totals 6,723,000 across 16 employees. Two of these started their employment and two ended their employment during 2023. 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 decreased during the period 1 January 2023 to 31 December 2023 by 5.61% and 6.16% respectively. Fund assets decreased over the period from SEK 774.86 million to SEK 707.34 million for share class A and from SEK 33.91 million to SEK 31.03 million for share class B. Net inflows and outflows during the period were SEK -26.10 million for share class A and SEK -0.054 million for share class B.



COMMENTS ON PERFORMANCE

Silver mining companies have had an especially tough year, which is reflected in AuAg Silver Bullet's development for 2023.

DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT

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

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:

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 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 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 2023	SHARE CLASS B 31 Dec 2023	SHARE CLASS A 31 Dec 2022	SHARE CLASS B 31 Dec 2022
Risk and return measures					
Total risk, %	1)	31.25	32.07	28.70	30.58
Total risk for benchmark index, %	2)	27.79	27.79	26.84	26.84
Active risk, %	3)	6.67	6.67	26.15	26.11
Average annual returns over two years, %		-5.08	-9.19	-10.98	-15.35
Average annual returns over five years, %		*	*	*	*
Return since inception, %		13.99	9.60	20.76	16.80
Expenses					
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		300,577	149,492	346,199	160,628
Transaction costs, %		0.11	0.11	0.10	0.10
Information on annual fee, %		1.40	1.40	1.40	1.40
Turnover					
Turnover rate, multiples		0.17	0.17	0.21	0.21
Turnover through related securities companies		None	None	None	None
Initial funding fees and exit charge					
Initial funding fee, %		None	None	None	None
Exit charge, %		None	None	None	None
Management cost:					
For one-off deposit of SEK 10,000		136.59	8.51	131.36	120.97
For regular savings of SEK 100 per month		136.24	8.71	8.51	8.04



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 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
Income and change in value			
Change in value of transferable securities		-38,599,835	-33,467,235
Interest income		229,531	73,897
Dividends		6,350,359	5,922,489
Exchange rate gains and losses, net		-639,396	120,345
Total income and change in value		-32,659,341	-27,350,504
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-10,803,577	-10,968,796
Remuneration to depositary		-136,821	-124,641
Interest expenses		-1,253	-26,686
Total expenses		-10,941,651	-11,120,124
Performance for the year		-43,600,992	-38,470,628



Balance sheet

AMOUNTS IN SEK	NOT E	31 Dec 2023	31 Dec 2022
Assets			
Transferable securities		730,656,722	798,451,603
Total financial instruments with a positive market value	1	730,656,722	792,058,001
Bank funds and other cash and cash equivalents		13,458,202	24,290,723
Prepaid expenses and accrued income		7,041,040	5,057
Total assets		751,155,963	822,747,383
Liabilities			
Accrued costs and prepaid income		-7,946,857	-10,776,473
Other liabilities	2	-4,842,888	-3,053,790
Total liabilities		-12,789,745	-13,976,451
Fund assets	3	738,366,218	802,727,304



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, including the derivatives 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 2023, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AGNICO EAGLE MINES	CA0084741085	7,000	3,865,225	0.52
AYA GOLD SILVER INC	CA05466C1095	440,000	32,416,408	4.39
BARRICK GOLD CORP	CA0679011084	12,000	2,185,344	0.3
COEUR MINING INC	US1921085049	950,000	31,177,499	4.22
DISCOVERY SILVER CRP	CA2546771072	1,500,000	8,649,636	1.17
ELDORADO GOLD CORP	CA2849025093	245,000	31,989,403	4.33
ENDEAVOUR SILVER	CA29258Y1034	1,350,000	26,773,186	3.63
FIRST MAJESTIC SILVE	CA32076V1031	975,000	60,364,249	8.18
FORTUNA SILVER MINES	CA3499151080	1,650,000	64,116,723	8.68
FRESNILLO PLC	GB00B2QPKJ12	370,000	28,192,570	3.82
GATOS SILVER INC	US3680361090	170,000	11,192,491	1.52
GOGOLD RESOURCES INC	CA38045Y1025	600,000	6,145,794	0.83
HECLA MINING CO	US4227041062	1,320,000	63,917,396	8.66
HOCHSCHILD MINING	GB00B1FW5029	2,295,000	31,508,397	4.27
HUBBAY MINERALS INC	CA4436281022	450,000	25,006,428	3.39
IMPACT SILVER CORP	CA45257A1021	1,400,000	2,177,584	0.29
ISHS PHYSICAL SILVER	IE00B4NCWG09	14,000	3,205,987	0.43
MAG SILVER CORP	CA55903Q1046	260,000	27,247,342	3.69
MCEWEN MINING INC	US58039P3055	400,000	29,033,228	3.93
NEW GOLD INC	CA6445351068	1,500,000	22,046,730	2.99
NEWMONT GOLDCORP	US6516391066	8,000	3,333,385	0.45
OSISKO GOLD ROYALTIE	CA68827L1013	200,000	28,751,352	3.89
PAN AMERICAN SILVER	CA6979001089	376,000	61,812,185	8.37
SEABRIDGE GOLD INC	CA8119161054	120,000	14,653,525	1.98
SILVERCORP METALS	CA82835P1036	1,000,000	26,476,210	3.59
SILVERCREST METALS	CA8283631015	310,000	20,441,044	2.77
SSR MINING INC	CA7847301032	250,000	27,080,230	3.67
WHEATON PRECIOUS MET	CA9628791027	60,000	29,802,347	4.04
WISDOMTREE PHY SILVE	JE00B1VS3333	15,000	3,309,275	0.45
XTRACKRS PHY SVR ETC	DE000A2T0VS9	11,000	3,785,544	0.51
AGNICO EAGLE MINES	CA0084741085	7,000	3,865,225	0.52
AYA GOLD SILVER INC	CA05466C1095	440,000	32,416,408	4.39
BARRICK GOLD CORP	CA0679011084	12,000	2,185,344	0.3
COEUR MINING INC	US1921085049	950,000	31,177,499	4.22
DISCOVERY SILVER CRP	CA2546771072	1,500,000	8,649,636	1.17
TOTAL CATEGORY 1			730,656,717	98.96
GREAT PANTHER MINING	CA39115V3092	500,000	5	0
TOTAL CATEGORY 7			5	0
TOTAL SECURITIES			730,656,722	98.96
OTHER ASSETS AND LIABILITIES			7,709,496	1.04
FUND ASSETS			738,366,218	100

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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 2023	31 Dec 2022
Unpaid redemption	-4,842,888	-3,199,978
Total other liabilities	-4,842,888	-3,199,978

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
Fund assets at the start of the year	808,770,932	802,727,304
Share issue (Share class A)	281,901,157	429,614,736
Share redemption (Share class A)	-308,004,899	-392,125,219
Share issue (Share class B)	15,612,399	18,901,245
Share redemption (Share class B)	-16,312,379	-11,876,507
Performance for the period in accordance with the income statement	-43,600,992	-38,470,627
Fund assets at the end of the period	738,366,218	808,770,932



ESG INFORMATION APPENDIX IV SFDR

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

Environmental and/or social characteristics

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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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _____% <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted environmental and social characteristics and whilst it did not have a sustainable investment as its objective, 96% of its sustainable investments <ul style="list-style-type: none"> <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 made sustainable investments with a social objective : _____%	<input type="checkbox"/> It promoted environmental and social characteristics, but did not make any sustainable investments



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

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

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_12-31-2023_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”

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.

● **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 (1i), 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 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: H1 2023

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%).

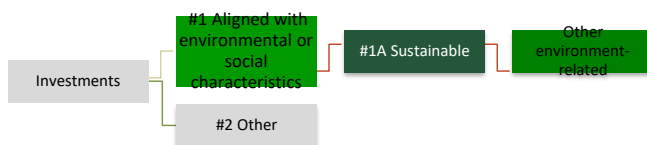
● **What was the asset allocation?**

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 96% mining companies, 2% other, and 2% liquid assets.

#1 Aligned with environmental or social characteristics, #1A Sustainable, Other environmental: The asset allocation in this area was 96%.

#2 Other: 4%



Asset allocation describes the share of investments in specific assets.

#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.

#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:

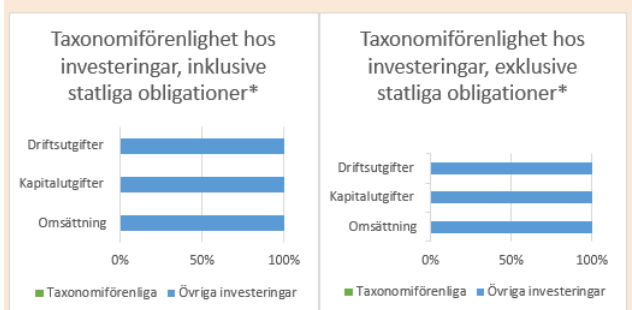
- **sales**, reflecting the current "greenness" of investee companies
- **capital expenditure**, showing the green investments made by investee companies, e.g. those relevant for a transition to a green economy
- **operating expenditure**, reflecting green operational activities of investee companies.

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).

Commented [A2]: Se bilaga ENG Bild (ej redigerbar text)

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.



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

Enabling activities directly enable other operations to

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)



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

96% 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)

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.

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.



Signatures

Kalmar, 26 April 2024

Johan Björkholm
CEO

Per Netzell
Chairman of the Board

Thomas Dahlin
Board member

Alf-Peter Svensson
Board member

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

Yulia Zhuravel
State Authorised Accountant
Principal auditor