

ANNUAL REPORT

# AuAg Precious Green

FUND	AuAg Precious Green
ISIN CLASS A: ISIN CLASS B:	SE0014808440 SE0014808457
ORG. ID. NO.	515603-1261
PERIOD	1 January 2024 to 31 December 2024

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## Statement from the CEO

**Dear unit holders,**

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

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

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

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

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

**Johan Björkholm**

## Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2024 to 31 December 2024 for AuAg Precious Green, 515603-1261.

### SIGNIFICANT RISKS

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

### PERSONNEL AND ORGANISATIONAL CHANGES

The following personnel and organisational changes have occurred in 2024. Johan Björkholm took over as CEO of the company. Robert Bratt has taken over as the new risk manager. In addition, Joakim Eriksson has taken over as COO and Stefan Westin has taken over as CIO. The compliance function has been delegated to AIFM Services AB with Emma Ipsen as the person responsible.

### REMUNERATION

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

## FUND DEVELOPMENT

AuAg Precious Green share class A increased by 2.96% and share class B was unchanged between 1 January 2024 and 30 December 2024. Fund assets decreased over the period from SEK 488.8 million to SEK 299.92 million for share class A, and from SEK 9.74 million to SEK 7.18 million for share class B. Net inflows and outflows during the period were SEK -198.12 million for share class A and SEK -2.82 million for share class B.

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

## COMMENTS ON PERFORMANCE

Precious metals and energy companies with a focus on green technology have had a weaker year, which is reflected in AuAg Precious Green's development during 2024.

## DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT METHODOLOGY

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

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure. As the fund may not invest in derivative instruments, the fund's exposure, calculated using the obligation method,

may never exceed 100%.

## ACTIVITY LEVEL

The fund's benchmark index is 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each share class's investment currency. The index is relevant as the fund invests broadly without geographical limitation in securities in precious metals and companies working with green technology. The goal of the fund is to exceed its benchmark index. The primary emphasis is on green technology and exposure to precious metals with an emphasis on gold. 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 inceptioned in 2020. Active risk (tracking error) over the past two years has amounted to:

2024 Share class A	14.48%
2024 Share class B	14.30%
2023 Share class A	6.79%
2023 Share class B	6.81%
2022 Share class A	7.13%
2022 Share class B	7.13%

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	ASSETS	FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
31 Dec 2024	SEK 299,921,196		147.01	2,040,094.95	2.96	26.65
31 Dec 2023	SEK 488,803,654		142.79	3,423,140.35	-5.30	16.32
31 Dec 2022	SEK 523,089,720		150.78	3,469,194.51	8.10	0.72
31 Dec 2021	SEK 359,763,350		139.48	2,579,277.62	16.79	27.40
31 Dec 2020	SEK 223,997,473		119.43	1,875,548.22	19.43	4.44

1)

SHARE CLASS B - EUR	ASSETS	FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
31 Dec 2024	EUR 625,803		13.25	47,230.39	0.00	22.83
31 Dec 2023	EUR 875,196		13.25	66,052.55	-5.15	16.44
31 Dec 2022	EUR 1,033,458		13.97	73,976.97	-0.29	-7.36
31 Dec 2021	EUR 648,446		14.01	46,284.53	14.00	25.19
31 Dec 2020	EUR 53,136		12.29	4,323.55	22.90	7.51

1)

Benchmark index: 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each investment currency.

The funds have not paid any dividends since their inception.

1) Refers to the period 1 September 2020 to 31 December 2020.

## Key figures

		SHARE CLASS A 31 Dec 2024	SHARE CLASS B 31 Dec 2024	SHARE CLASS A 31 Dec 2023	SHARE CLASS B 31 Dec 2023
<b>Risk and return measures</b>					
Total risk, %		18.05	16.89	18.59	19.87
Total risk for benchmark index, %		9.11	9.11	9.28	9.28
Active risk, %		14.48	14.30	6.79	6.81
Average annual returns over two years, %		-1.26	-2.61	1.18	-2.75
Average annual returns over five years, %		*	*	*	*
Return since inception, %		47.01	32.50	42.79	32.50
<b>Expenses</b>					
Management fee, fixed %		1.40	1.40	1.40	1.40
Management fee, variable %		0.00	0.00	0.00	0.00
Transaction costs, SEK		263,529	68,470	373,294	95,000
Transaction costs, %		0.11	0.11	0.11	0.11
Information on annual fee, %		1.40	1.40	1.40	1.40
Maximum fee the fund management company can charge		2.00	2.00	2.00	2.00
<b>Turnover</b>					
Turnover rate, multiples		0.05	0.05	0.28	0.28
Turnover through related securities companies		None	None	None	None
<b>Initial funding fees and exit charge</b>					
Initial funding fee, %		None	None	None	None
Exit charge, %		None	None	None	None
<b>Management cost:</b>					
For one-off deposit of SEK 10,000		143.45	143.59	144.52	144.80

For regular savings of SEK 100 per month		9.26	9.27	8.59	8.81
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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. As the fund was launched on 1 September 2020, this data is missing.

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. As the fund was launched on 1 September 2020, this data is missing.

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 1 September 2020, this data is missing.



## Income statement

AMOUNTS IN SEK	NOTE	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
<b>Income and change in value</b>			
Change in value of transferable securities		10,689,527	-31,498,188
Interest income		193,218	361,846
Dividends		3,761,869	3,830,161
Exchange rate gains and losses, net		642,656	-158,830
<b>Total income and change in value</b>		<b>15,287,270</b>	<b>-27,465,011</b>
<b>Expenses</b>			
Management costs			
Remuneration to the company that runs fund operations		-5,621,570	-8,434,869
Remuneration to depositary		-146,569	-154,872
Interest expenses		-4,388	-8,551
<b>Total liabilities</b>		<b>-5,772,527</b>	<b>-8,598,292</b>
<b>Performance for the year</b>		<b>9,514,743</b>	<b>-36,063,302</b>

## Balance sheet

AMOUNTS IN SEK	NOT E	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Transferable securities		304,910,612	495,404,819
<b>Total financial instruments with a positive market value</b>	<b>1</b>	<b>304,910,612</b>	<b>495,404,819</b>
Bank funds and other cash and cash equivalents		3,743,534	5,639,808
Prepaid costs and accrued income		328,992	38,255
<b>Total assets</b>		<b>308,983,138</b>	<b>501,082,881</b>
<b>Liabilities</b>			
Accrued costs and prepaid income		-430,974	-599,320
Other liabilities	2	-1,452,710	-1,943,412
<b>Total liabilities</b>		<b>-1,883,684</b>	<b>-2,542,732</b>
<b>Fund assets</b>	<b>3</b>	<b>307,099,454</b>	<b>498,540,149</b>

## Accounting policies

*Amounts in SEK unless otherwise stated.*

### GENERAL ACCOUNTING POLICIES

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

### VALUATION RULES

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

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

### KEY FIGURES

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

## Notes

### NOTE 1 – FINANCIAL INSTRUMENTS

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

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, % (ISSUER, SHARE OF FUND ASSETS)
ALBEMARLE CORP	US0126531013	9,000	8,543,598	2.78
AMUNDI PHYS GLD ETF	FR0013416716	22,000	25,073,931	8.16
ANTOFAGASTA PLC	GB0000456144	40,000	8,785,095	2.86
ARCADIUM LITHIUM USD	JE00BM9HZ112	170,000	9,629,538	3.14
FIRST QUANTUM LTD	CA3359341052	66,000	9,427,206	3.07
FREEPORT-MCMORAN	US35671D8570	21,000	8,831,228	2.88
INVESCO PHYS GLD ETC	IE00B579F325	9,000	24,840,307	8.09
ISHS PHYSICAL GOLD	IE00B4ND3602	12,000	6,677,641	2.17
JOHNSON MATTHEY PLC	GB00BZ4BQC70	50,000	9,182,786	2.99
LINDE EUR	IE000S9YS762	2,100	9,712,725	3.16
ROYAL MINT GOLD ETC	XS2115336336	87,000	24,612,724	8.01
UMICORE SA	BE0974320526	83,000	9,559,014	3.11
WISDOMTREE PHY SILVE	JE00B1VS3333	16,000	4,661,146	1.52
WISDOMTREE PLLDM PPD	JE00B1VS3002	3,500	3,188,091	1.05
WISDOMTREE PLTNM PPT	JE00B1VS2W53	4,000	3,668,878	1.19
WISDOMTREE SWSS GOLD	JE00B588CD74	700	1,918,948	0.62 (4.38)
XETRA-GOLD ETC	DE000A0S9GB0	27,000	24,966,287	8.13
XTRACKRS PHY GLD USD	DE000A2T0VU5	15,000	6,611,353	2.15
MATERIAL			199,890,496	65.08
BALLARD POWER INC	CA0585861085	440,000	8,097,716	2.64
CANADIAN SOLAR INC	CA1366351098	73,000	9,034,332	2.94
ENPHASE ENERGY INC	US29355A1079	9,000	6,961,634	2.27
FIRST SOLAR	US3364331070	4,600	9,026,970	2.94
JINKOSOLAR HOLDING	US47759T1007	34,000	9,326,039	3.04
PLUG POWER	US72919P2020	210,000	5,276,520	1.72
QUANTUMSCAPE CORP	US74767V1098	165,000	9,982,739	3.25
SOLAREEDGE TECH INC	US83417M1045	25,000	3,738,637	1.22
ENERGI			61,444,587	20.02
ENERSYS	US29275Y1029	9,000	9,208,122	3.00
GOLD BULLION	GB00B00FHZ82	2,500	6,571,680	2.14
SCHNEIDER ELECTRIC	FR0000121972	3,300	9,062,319	2.95
INDUSTRI			24,842,121	8.09
BROOKFIELD RENEW NYS	BMG162581083	35,000	8,848,199	2.88
NEXTERA ENERGY INC	US65339F1012	12,500	9,885,209	3.22
PUBLIC SERVICES			18,733,408	6.10
<b>TOTAL CATEGORY 1</b>			<b>304,910,612</b>	<b>99.29</b>
TOTAL SECURITIES			304,910,612	99.29
OTHER ASSETS AND LIABILITIES			2,188,842	0.71

FUND ASSETS			307,099,454	
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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 2024	31 Dec 2023
Unpaid redemption	-1,452,710	-1,943,412
<b>Total other liabilities</b>	<b>-1,452,710</b>	<b>-1,943,412</b>

### NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 31 Dec 2024	1 Jan 2023 - 31 Dec 2023
Fund assets at the start of the year	498,540,149	534,598,579
Share issue (Share class A)	55,560,419	243,379,347
Share redemption (Share class A)	-253,681,483	-242,379,662
Share issue (Share class B)	3,184,315	6,599,816
Share redemption (Share class B)	-6,018,689	-7,594,629
Performance for the period in accordance with the income statement	9,514,743	-36,063,302
<b>Fund assets at the end of the period</b>	<b>307,099,454</b>	<b>498,540,149</b>

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

**Product name:** AuAg Precious Green

**Legal entity identifier:** 515603-1261

**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 checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%  <input type="checkbox"/> in economic activities that are considered to be <b>environmentally sustainable under the EU Taxonomy</b>  <input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%	<input checked="" type="checkbox"/> It promoted <b>environmental and social characteristics</b> and whilst it did not have a sustainable investment as its objective, 59% of its sustainable investments  <input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> had a social objective  <input type="checkbox"/> It promoted environmental and social characteristics, but <b>did not make any sustainable investments</b>



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

### Promoted environmental and social characteristics:

- Corporate governance
- Human capital
- Carbon dioxide – own activities
- Emissions, wastewater, and waste
- Bribery and corruption
- Biodiversity and land use
- Community relations
- Corporate ethics
- Impact of products and services on environmental and social characteristics
- Labour market and safety
- Resource utilisation
- Product management
- Human rights – Supply chain
- Carbon dioxide – Products and services

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

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

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

H2 2022: See appendix “AuAg Precious Green\_H2\_2022\_pai\_statement\_swe”

H1 2023: See appendix “AuAg Precious Green\_H1\_2023\_datia\_pai\_statement\_swe”

H2 2023: See appendix “AuAg Precious Green\_H2\_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 (1l), Article 14 (1e) of EU 2020/852).

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

The fund is a mixed fund and invests a total of at least 90% in its two asset classes, companies with an emphasis on green technology and exposure to precious metals with an emphasis on gold. The fund invests at least 50% in the stock market to achieve exposure to companies needed for a world based on green technology where the fund's



strategy is divided into four sub-strategies: production of environmentally friendly energy; reduced energy consumption, reduced emissions and recycling; energy storage; and extraction of elements needed in green technology.

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: 2024

Largest investments	Sector	% assets	Country
Albermarle	Green metals	3	US
Antofagasta	Green metals	3	LN
Arcadium Lithium	Green metals	3	US
Ballard Power Systems	Energy storage	3	US
Brookfield Renewable	Green energy	3	US
Canadian Solar	Green energy	3	US
EnerSys	Energy storage	3	US
Enphase Energy	Reduced energy consumption	3	US
First Quantum Minerals	Green metals	3	CN
First Solar	Green energy	3	US
Freeport-McMoRan	Green metals	3	US
JinkoSolar	Green energy	3	US
Johnson Matthey	Reduced energy consumption	3	LN
Linde	Energy storage	3	GR
NextEra Energy	Green energy	3	US
Plug Power	Energy storage	3	US
QuantumScape	Energy storage	3	US
Schneider Electric	Reduced energy consumption	3	FP
SolarEdge Technologies	Reduced energy consumption	3	US
Umicore	Reduced energy consumption	3	BB



## 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 50% of the investments are considered sustainable investments.

H2 2022: 59% sustainability-related investments.

H1 2023: 59% sustainability-related investments.

H2 2023: 59% sustainability-related investments (Datia lacks data for all holdings and thus reports 53.16%).

2024: 59% sustainability-related investments (Datia lacks data for all holdings and thus reports 53.19%).

## What was the asset allocation?

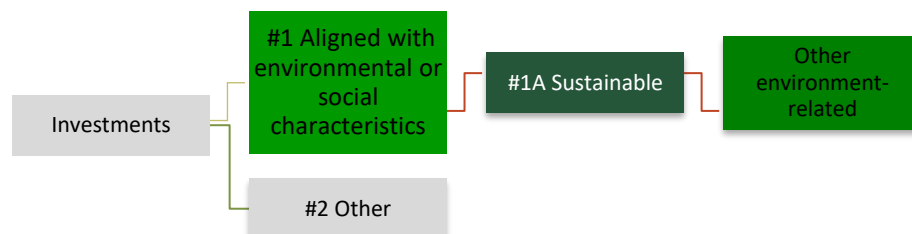
**Asset allocation** describes the share of investments in specific assets.

The fund is a mixed fund and invests a total of at least 90% in its two asset classes, companies with an emphasis on green technology and exposure to precious metals with an emphasis on gold. The fund invests at least 50% in the stock market to achieve exposure to companies needed for a world based on green technology where the fund's strategy is divided into four sub-strategies: production of environmentally friendly energy; reduced energy consumption, reduced emissions and recycling; energy storage; and extraction of elements needed in green technology.

The asset allocation was 59% companies with a focus on green technology, 39% precious metals with a focus on gold, and 2% liquid assets.

#1 Aligned with environmental or social characteristics, #1A Sustainable, Other environmental: The asset allocation in this area was 59%.

#2 Other: 41%



**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?

15% 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).

44% of #1 above is in the secondary sector (secondary sectors of the economy include industries that produce a finished, usable product or that are involved in construction).



## 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).

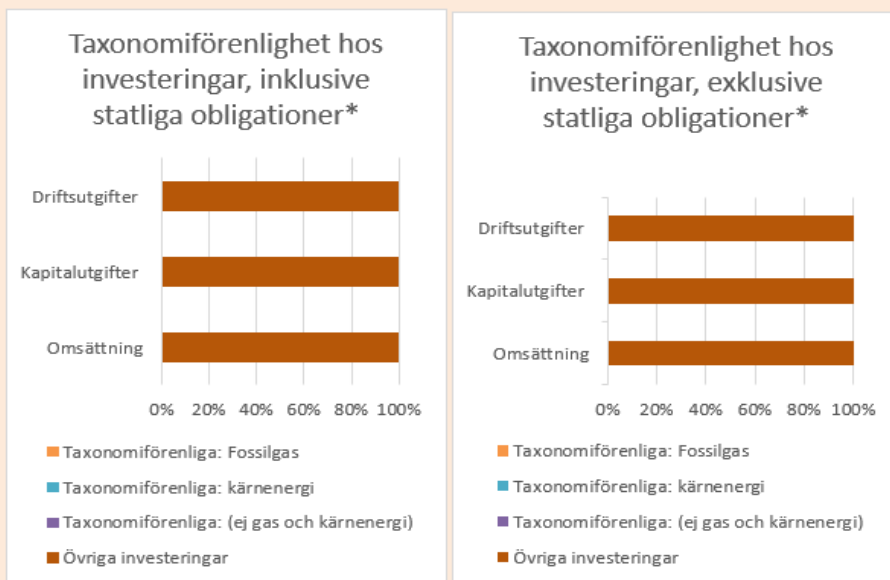
## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

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.

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



\*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?***

59% enabling activities and transitional 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 30% to 50% (combined target weighting of 40%) 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.

The above investments are included in the portfolio to counter the risk from the remaining 50% to 70% (combined target weighting of 60%) of investments in green technology.

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.

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

- ***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, 29 April 2025*

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**Johan Björkholm**

CEO

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**Per Netzell**

Chair of the board

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**Thomas Dahlin**

Board member

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**Alf-Peter Svensson**

Board member

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

Öhrlings PricewaterhouseCoopers AB

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**Yulia Zhuravel**

State Authorised Accountant

Principal auditor