

AuAg Precious Core

FUND	AuAg Precious Core
ISIN A	SE0014808440
ISIN B	SE0014808457
ISIN C	SE0015948641
ISIN D	SE0015948658
ISIN E	SE0027998725
ISIN F	SE0027998733
ISIN G	SE0027998741
ISIN H	SE0027998758
ISIN I	SE0027998766
ISIN J	SE0027998774
ISIN K	SE0027998782
ISIN L	SE0027998790
ISIN M	SE0027998816
ISIN N	SE0027998824
ISIN O	SE0027998840
ISIN P	SE0027998857
ISIN Q	SE0027998865
ISIN R	SE0027998873
ISIN S	SE0027998881
ISIN T	SE0027998899
ISIN U	SE0027998907
ISIN V	SE0027998915
ISIN W	SE0027998923
ISIN X	SE0027998931
ISIN Y	SE0027998949
CORPORATE IDENTITY NO.	515603-1261
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 Precious Core, 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

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 Precious Core share class A grew by 36.88% and share class B by 45.81% between 1 January 2025 and 31 December 2025. Share class C increased by 42.06% between 17 March 2025 and 31 December 2025. Fund assets over the period increased from SEK 299.92 million to SEK 338.51 million for share class A, from SEK 7.18 million to SEK 13.18 million for share class B, and from SEK 0 million to SEK 5.92 million for share class C. Net inflows and outflows during the period were SEK -47.53 million for share class A, SEK 3.78 million for share class B, and SEK 4.25 million for unit 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

Precious metals and energy companies with a focus on green technology have had a strong year, which contributed to the fund's positive performance for 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

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derivative instruments, the fund's exposure, calculated using the obligation method, may never exceed 100%.

ACTIVITY LEVEL

The fund's benchmark index is 60% Nasdaq Global TR Index (NQGIT) plus 40% 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) in recent years has amounted to:

2025 Share class A	15.82%
2025 Share class B	15.96%
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%

As share class C was inceptioned 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	ASSETS	FUND	UNIT	NO. OUTSTANDING SHARES	TOTAL	INDEX
			VALUE		RETURN, %	
31/12/2025	SEK 338,507,462		201.23	1,682,213.90	36.88	1.79
31/12/2024	SEK 299,921,196		147.01	2,040,094.95	2.96	26.65
31/12/2023	SEK 488,803,654		142.79	3,423,140.35	-5.30	16.32
21/12/2022	SEK 523,089,720		150.78	3,469,194.51	8.10	0.72
31/12/2021	SEK 359,763,350		139.48	2,579,277.62	16.79	27.40
31/12/2020	SEK 223,997,473		119.43	1,875,548.22	19.43	4.44

1)

SHARE CLASS B - EUR	ASSETS	FUND	UNIT	NO. OUTSTANDING SHARES	TOTAL	INDEX
			VALUE		RETURN, %	
31/12/2025	EUR 1,220,493		19.32	63,172.51	45.81	8.09
31/12/2024	EUR 625,803		13.25	47,230.39	0.00	22.83
31/12/2023	EUR 875,196		13.25	66,052.55	-5.15	16.44
21/12/2022	EUR 1,033,458		13.97	73,976.97	-0.29	-7.36
31/12/2021	EUR 648,446		14.01	46,284.53	14.00	25.19
31/12/2020	EUR 53,136		12.29	4,323.55	22.90	7.51

1)

SHARE CLASS C - SEK	ASSETS	FUND	UNIT	NO. OUTSTANDING SHARES	TOTAL	INDEX
			VALUE		RETURN, %	
31/12/2025		5,916,720	142.06	41,648.44	42.06	1.79

2)

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

The fund has not paid any dividends since its inception.

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

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, %	18.13	17.03	*
Total risk for benchmark index, %	10.47	10.47	*
Active risk, %	15.82	15.96	*
Average annual returns over two years, %	18.68	20.72	*
Average annual returns over five years, %	10.99	9.46	*
Return since inception, %	101.23	93.20	42.06
Expenses			
Management fee, fixed %	1.40	1.40	0.80
Management fee, variable %	0.00	0.00	0.00
Transaction costs, SEK	221,596	6,038	3,814
Transaction costs, %	0.14	0.14	0.10
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	0.19	0.19	0.19
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	152.58	152.78	92.20
For regular savings of SEK 100 per month	10.49	10.51	6.29

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		92,466,515	10,689,527
Interest income		109,974	193,218
Dividends		2,368,648	3,761,869
Exchange rate gains and losses, net		-823,547	642,656
Total income and change in value		94,121,590	15,287,270
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-3,993,677	-5,621,570
Remuneration to depositary		-150,703	-146,569
Interest expenses		-1,157	-4,388
Other expenses		-6,945	0
Total liabilities		-4,152,482	-5,772,527
Performance for the year		89,969,109	9,514,743

Balance sheet

AMOUNTS IN SEK	NOT E	31/12/2025	31/12/2024
Assets			
Transferable securities		348,975,556	304,910,612
Total financial instruments with a positive market value	1	348,975,556	304,910,612
Bank funds and other cash and cash equivalents		9,963,383	3,743,534
Prepaid costs and accrued income		144,177	328,992
Total assets		359,083,116	308,983,138
Liabilities			
Accrued costs and prepaid income		-444,207	-430,974
Other liabilities	2	-1,031,181	-1,452,710
Total liabilities		-1,475,388	-1,883,684
Fund assets	3	357,607,728	307,099,454

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)
ALBEMARLE CORP	US0126531013	9,500	12,396,024	3.47
ANTOFAGASTA PLC	GB0000456144	30,000	12,302,095	3.44
FIRST QUANTUM LTD	CA3359341052	51,000	12,531,482	3.50
FREEMPORT-MCMORAN	US35671D8570	27,000	12,754,142	3.57
JOHNSON MATTHEY PLC	GB00BZ4BQC70	40,000	10,753,821	3.01
LINDE EUR	IE000S9YS762	2,700	10,558,364	2.95
RIO TINTO PLC	US7672041008	16,000	11,837,599	3.31
UMICORE SA	BE0974320526	60,000	11,705,589	3.27
AMUNDI PHYS GLD ETC	FR0013416716	17,500	27,841,229	7.79
INVESCO PHYS GLD ETC	IE00B579F325	7,100	27,421,990	7.67
ISHS PHYSICAL GOLD	IE00B4ND3602	9,500	7,397,592	2.07
ROYAL MINT GOLD ETC	XS2115336336	70,000	27,716,578	7.75
WISDOMTREE PHY SILVE	JE00B1VS3333	12,000	7,665,331	2.14
WISDOMTREE PLLDM PPD	JE00B1VS3002	2,500	3,468,621	0.97
WISDOMTREE PLTNM PPT	JE00B1VS2W53	2,500	4,612,347	1.29
WISDOMTREE SWSS GOLD	JE00B588CD74	250	960,142	0.27 (4.67)
XETRA-GOLD ETC	DE000A0S9GB0	21,500	27,956,384	7.82
XTRACKRS PHY GLD USD	DE000A2T0VU5	12,500	7,712,513	2.16
MATERIAL			237,591,843	66.45
BALLARD POWER INC	CA0585861085	350,000	8,168,488	2.28
CANADIAN SOLAR INC	CA1366351098	45,000	9,836,642	2.75
ENPHASE ENERGY INC	US29355A1079	11,000	3,253,521	0.91
FIRST SOLAR	US3364331070	4,200	10,199,675	2.85
JINKOSOLAR HOLDING	US47759T1007	40,000	9,673,548	2.71
PLUG POWER	US72919P2020	300,000	5,347,649	1.50
SOLAREGE TECH INC	US83417M1045	30,000	7,999,421	2.24
QUANTUMSCAPE CORP	US74767V1098	90,000	8,583,803	2.40
ENERGI			63,062,747	17.64
ENERSYS	US29275Y1029	8,000	10,904,058	3.05
GOLD BULLION	GB00B00FHZ82	2,000	7,341,899	2.05
SCHNEIDER ELECTRIC	FR0000121972	4,000	10,195,400	2.85
INDUSTRY			28,441,357	7.95
BROOKFIELD RENEW NYS	BMG162581083	40,000	9,890,394	2.77
NEXTERA ENERGY INC	US65339F1012	13,500	9,989,215	2.78
PUBLIC SERVICES			19,879,609	5.55
TOTAL CATEGORY 1			348,975,556	97.59
TOTAL SECURITIES			348,975,556	97.59
OTHER ASSETS AND LIABILITIES			8,632,172	2.41
FUND ASSETS			357,607,728	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

	31/12/2025	31/12/2024
Unpaid redemption	-1,031,181	-1,452,710
Total other liabilities	-1,031,181	-1,452,710

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	307,099,454	498,540,149
Share issue (Share class A)	106,390,911	55,560,419
Share redemption (Share class A)	-153,918,342	-253,681,483
Share issue (Share class B)	10,983,983	3,184,315
Share redemption (Share class B)	-7,167,387	-6,018,689
Share issue (Share class C)	4,250,000	*
Share redemption (Share class C)	0	*
Performance for the period in accordance with the income statement	89,969,109	9,514,743
Fund assets at the end of the period	357,607,728	307,099,454

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 Core

Legal entity identifier: 515603-1261

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective:

____%

in economic activities that are considered to be environmentally sustainable under the EU Taxonomy

in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted environmental and social characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments

had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy

had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy had a social objective

It promoted environmental and social characteristics, but did not make any sustainable investments

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.



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

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
- 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_2025_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"
 2024: See appendix "AuAg Precious Green_H2_2024_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: 2025

Largest investments	Sector	% assets	Country
Albermarle	Green metals	3	US
Antofagasta	Green metals	3	LN
Rio Tinto	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 (Data lacks data for all holdings and thus reports 53.16%).

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

2025: 59% sustainability-related investments (Data lacks data for all holdings and thus reports 53.19%).

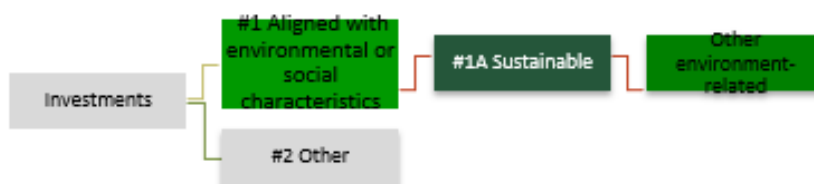
What was the asset allocation?

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.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

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).

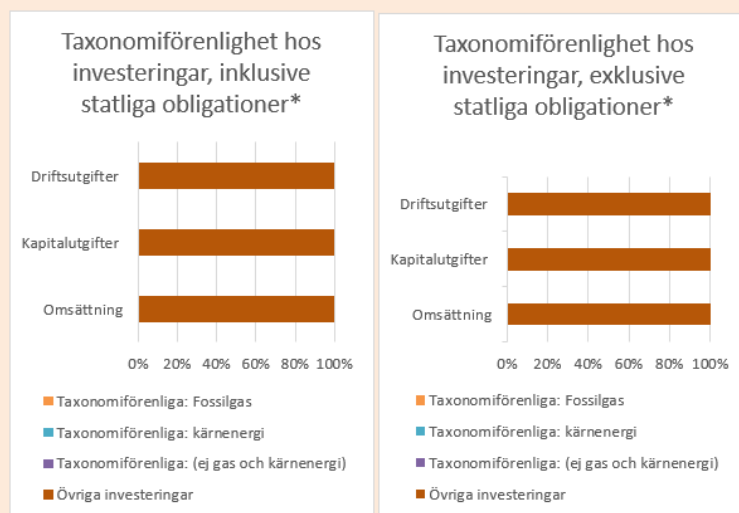
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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


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 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)

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, 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.

● *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