

PROSPECTUS

AuAg Gold Rush

FUND	AuAg Gold Rush
ISIN A	SE0020677946
ISIN B	SE0020677953
ISIN C	SE0020677961
ISIN D	SE0020677979
ISIN E	SE0020678175
ISIN F	SE0020677987
ISIN G	SE0020677995
ISIN H	SE0020678001
ISIN I	SE0020678019
ISIN J	SE0020678027
ISIN K	SE0020678035
ISIN L	SE0020678050
ISIN M	SE0020678068
ISIN N	SE0020678076
ISIN O	SE0020678084
ISIN P	SE0020678092
ISIN Q	SE0020678100
ISIN R	SE0020678118
ISIN S	SE0027742016
ISIN T	SE0027742024
ISIN U	SE0027742032
ISIN V	SE0027742040
ISIN W	SE0027742057
ISIN X	SE0027742065
ISIN Y	SE0027742073
ORG.NR	515603-3010
PUBLICATION DATE	2026-02-16

THE FUND MANAGEMENT COMPANY

AIFM Capital AB
Slottsvägen 5A
SE-392 33 Kalmar
Tel. +46 (0)480-36 36 66
www.aifmgroup.com

The Company, with corporate identity number 556737-5562, was formed on 3 September 2007. The Company's share capital is SEK 1,300,000, and the registered office and Company headquarters are located in Kalmar, Kalmar County (Sweden).

COMPANY'S BOARD OF DIRECTORS

- Per Netzell, Chair
- Thomas Dahlin, Board member
- Alf-Peter Svensson, Board member

SENIOR EXECUTIVES

- Johan Björkholm, CEO
- Emma Ipsen, Head of Compliance
- Robert Bratt, Head of Risk Management
- Joakim Eriksson, Head of Operations
- Stefan Westin, Head of Administration
- Leif Lüsich, Leif Lüsich Co Revision AB, Head of Internal Audit

THE FUND MANAGEMENT COMPANY MANAGES THE FOLLOWING MUTUAL AND SPECIAL FUNDS

- Plain Capital BronX
- Plain Capital StyX
- Plain Capital LunatiX
- PROETHOS FOND
- Vinga Corporate Bond
- MetaSpace Fund
- AuAg Silver Bullet
- AuAg Precious Green
- AuAg Essential Metals
- AuAg Gold Rush

AIFM GROUP AB / AIFMGROUP.COM
SLOTTSVÄGEN 5A, KALMAR
HOPPETS TORG 5, JÖNKÖPING

- Epoque
- Go Blockchain Fund
- SOIC Dynamic China
- SAM Aktiv Ränta
- Sensum Strategy Global

DEPOSITARY

Skandinaviska Enskilda Banken AB (publ.)
Address: SE-106 40 Stockholm, Sweden
Registered office: Stockholm
Corporate identity number: 502032-9081
Activities: The bank conducts banking operations, financial services, and related activities.

The Depositary and its duties

The fund's assets are held by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081, hereinafter referred to as "the Depositary".

The Depositary shall receive and retain the property included in the Fund and execute the Company's instructions relating to the mutual fund provided they do not conflict with the provisions in the Swedish Act on Mutual Funds, other statutes, or the fund rules, as well as ensure that:

- the sale, redemption, and cancellation of fund units takes place in accordance with the provisions of the law and these fund rules;
- the value of the fund units is calculated according to the provisions of the law and these fund rules;
- remuneration for transactions affecting a fund's assets is paid into the fund without delay; and
- the fund's income is used in accordance with the provisions of the law and these fund rules.

The Depositary shall act independently of the Company and exclusively in the interest of the

fund unit holders.

Conflicts of interest

Skandinaviska Enskilda Banken AB (publ) offers a wide range of financial services to its customers and also conducts its own financial operations. This may give rise to conflicts of interest. The bank has introduced internal guidelines and instructions to manage these. The Depositary function is organisationally separated from the bank's other business areas to ensure its independence. The bank has also established procedures and processes for identifying, reporting, and managing situations where conflicts of interest arise.

Current information regarding the Depositary and its contractors is available free of charge on request.

AUDITORS

Öhrlings PricewaterhouseCoopers AB.
Yulia Zhuravel is the principal auditor.

THE FUND

The information in this prospectus refers to the AuAg Gold Rush mutual fund. The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds.

The fund is normally open for subscription and redemption every banking day. However, the fund is not open for subscription and redemption on those banking days when the valuation of the fund's assets cannot be carried out

in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying markets not being open for trading.

The fund may also be closed for subscription and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

SHARE CLASSES

The fund has the following share classes:

Share class	Currency	Minimum initial subscription amount	Maximum fee
A	SEK	None	2%
B	EUR	None	2%
C	SEK	SEK 2,000,000	1.2%
D	EUR	EUR 200,000	1.2%
E	USD	None	2%
F	GBP	None	2%
G	CHF	None	2%
H	NOK	None	2%
I	DKK	None	2%
J	PLN	None	2%
K	HUF	None	2%
L	USD	USD 200,000	1.2%
M	GBP	GBP 200,000	1.2%
N	CHF	CHF 200,000	1.2%
O	NOK	NOK 2,000,000	1.2%
P	DKK	DKK 2,000,000	1.2%
Q	SEK	SEK 50,000,000	0.9%
R	EUR	EUR 5,000,000	0.9%
S	USD	USD 5,000,000	0.9%
T	SEK	SEK 200,000,000	0.75%
U	EUR	EUR 20,000,000	0.75%
V	USD	USD 20,000,000	0.75%
W	SEK	SEK 500,000,000	0.6%
X	EUR	EUR 50,000,000	0.6%
Y	USD	USD 50,000,000	0.6%

The share classes differ in terms of their investment currency, minimum initial subscription amount and

fees. The minimum initial subscription amount refers only to the first subscription amount.

OUTSOURCING AGREEMENTS

The Company has signed agreements with several partners regarding the distribution of fund units. The Company has also entered into outsourcing agreements with AIFM Services AB regarding fund management, valuation function, and regulatory compliance, and with Leif Lüscher Co Revision AB regarding internal auditing. See the Company's website for an updated list of its partners.

FUND UNIT REGISTRY

The Fund Management Company keeps a register of all unit holders and their holdings. The unit holder's holdings are reported in annual statements, which also contain tax return data.

TERMINATION OF THE FUND OR TRANSFER OF FUND OPERATIONS

If the Company decides that the fund should be terminated or that the fund's management, with the consent of Finansinspektionen (the Swedish financial supervisory authority) shall be transferred to another company, all unit holders will be notified by post. Information will also be available at the Company and the Depositary.

The management of the fund shall be taken over immediately by the Depositary if Finansinspektionen revokes the Company's licence or if the Company has entered into liquidation or been declared bankrupt.

OBJECTIVES AND

AIFM GROUP AB / AIFMGROUP.COM

SLOTTSVÄGEN 5A, KALMAR

HOPPETS TORG 5, JÖNKÖPING

INVESTMENT POLICY OF THE FUND

The fund is an industry fund that invests its assets in transferable securities issued by companies whose earnings derive from the extraction of gold, silver, and other metals, and which generate at least half of their income directly or indirectly from the gold mining industry. The fund invests globally without geographical limitation. The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is Nasdaq PHLX Gold/Silver Sector Total Return (XXAU) in each share class's investment currency.

The fund's trading in financial instruments may take place on a regulated market or an equivalent market outside of the EEA. Trading may also take place in another market within or outside of the EEA that is regulated and open to the general public.

The fund's assets may be invested in transferable securities, fund units and in an account with a credit institution.

The fund must invest at least 90% of its assets in equity-related transferable securities issued by companies whose earnings derive from the extraction of gold, silver, and other metals, and which generate at least half of their income directly or indirectly from the gold mining industry. The fund's assets are invested with the aim of gaining exposure to companies that are leading the development of modern sustainable extraction and processing of gold, silver, and other metals, particularly with regard to the environment, social responsibility, and corporate governance (ESG). The fund does not invest directly in commodities

or commodity derivatives and does not constitute a so-called commodity fund. The fund may invest a maximum of 10 percent of the fund's value in other funds.

The fund may not invest in such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the Swedish Act (2004:46) on mutual funds. The fund may not use derivative instruments. The fund's assets may not be invested in OTC derivatives either.

THE FUND'S RISK PROFILE

The fund is an actively managed fund that primarily invests the fund's assets in shares and transferable securities whose value development is affected by the market development for gold.

In accordance with the fund's overall strategy, at least 90% of the fund's assets are invested in equity-related transferable securities issued by companies whose earnings derive from the extraction of gold, silver, and other metals, and which generate at least half of their income directly or indirectly from the gold mining industry. Investments in equity always involve a market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund owning equities in several companies (diversification) whose prices do not show exactly the same fluctuations.

The fund is expected to have a risk level measured in terms of standard deviation (price fluctuations) that exceeds 25 percent measured based on weekly data over a rolling five-year period.

The total risk shows how much the fund's return

[AIFM GROUP AB / AIFMGROUP.COM](#)

SLOTTSVÄGEN 5A, KALMAR

HOPPETS TORG 5, JÖNKÖPING

varies around its normal return. Particular attention should be paid to the fact that the current level of risk may increase or decrease in the event of unusual market conditions or extraordinary events.

The fund is also exposed to the following risks: Sustainability risk, i.e. circumstances related to the environment, society, or corporate governance that could have a significant negative impact on the value of the investment, which is managed by integrating sustainability into investment decisions.

In the fund's management model, sustainability risk is integrated into investment decisions whereby the fund selects, rejects, and pursues active-influence dialogue with the companies based on a sustainability perspective. By proactively pursuing this process, the fund, through its investments, influences the companies in each sector that are already prominent in the area of sustainability and also those that are working to develop their sustainability profile.

The process is also used to deselect companies that do not meet the requirements. Companies that do not make extensive investments in sustainability-related activities, and which the fund rejects, may have greater financial outcomes due to lower costs. Investments in these companies could generate better returns and thus entail a risk that the fund performs worse than the market index during certain periods. However, the fund expects that companies that invest in sustainability-related activities may, over time, generate better returns than companies which do not. Selecting companies that invest in sustainability-related activities also reduces the

risk of having a significantly negative impact on the fund's value should circumstances of an environmental, social, or corporate-governance nature arise.

Liquidity risk, i.e. the risk that a security can be difficult to value or that it cannot be converted at the intended time without a major price reduction or high costs.

Operational risk, i.e. the risk of loss due to a lack of internal procedures or external factors such as legal and documentation-related risks, as well as risks resulting from trading, settlement, and valuation procedures.

RISK ASSESSMENT METHOD

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure. As the fund may not invest in derivative instruments, the fund's exposure, calculated using the obligation method, may never exceed 100%.

ACTIVITY LEVEL

The fund's benchmark index is Nasdaq PHLX Gold/Silver Sector Total Return Index, which is a share index consisting of companies in the gold and silver industry. As the fund primarily invests in companies in the gold industry and these companies usually also extract other precious metals such as silver, the index is relevant as a benchmark for the fund's development.

AIFM GROUP AB / AIFMGROUP.COM

SLOTTSVÄGEN 5A, KALMAR
HOPPETS TORG 5, JÖNKÖPING

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.

Tracking error over the past ten years

The fund started in September 2023.

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

As share class C started in 2025, active risk will not be reported until 2027.

THE LATEST NAV PRICE

The latest NAV is available from the fund's distributors and the Company.

EQUAL TREATMENT

All units in the funds are of equal size and carry an equal right to the funds' assets. In a fund, however, there may be units of various kinds, so-called unit classes or share classes. Share classes in one and the same fund may be associated with different conditions for dividends, fees, the minimum subscription amount and the currency in which units are subscribed for and redeemed. The units in one share class shall be of equal size and, within the share class, carry an equal right to the fund's assets. This means that the Company applies the principle of equal treatment of fund unit holders with adjustment for any conditions that apply to a certain share class.

FEES FOR THIS FUND

Below is the maximum annual management fee that, in accordance with the fund rules, the Company may deduct from the fund to cover costs for management and storage of the fund's

assets and for supervision and auditors.

Share classes A, B, E, F, G, H, I, J and K

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed management fee: 2.0% of the fund's value.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: Current annual fixed management fee: 1.4% of the fund's value.

Share classes C, D, L, M, N, O, and P.

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed management fee: 1.2% of the fund's value.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: Current annual fixed management fee: 0.8% of the fund's value.

Share classes Q, R, and S.

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed management fee: 0.9% of the fund's value.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: Current annual fixed management fee: 0.55% of the

AIFM GROUP AB / AIFMGROUP.COM

SLOTTSVÄGEN 5A, KALMAR
HOPPETS TORG 5, JÖNKÖPING

fund's value.

Share classes T, U, and V.

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed management fee: 0.75% of the fund's value.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: Current annual fixed management fee: 0.45% of the fund's value.

Share classes W, X, and Y.

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed management fee: 0.60% of the fund's value.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: Current annual fixed management fee: 0.35% of the fund's value.

No fees are charged for the subscription and redemption of fund units.

THE FUND'S TARGET GROUP

The subscription and redemption of units takes place through the Company and co-operating intermediary institutes. Requests for subscriptions and redemptions may be revoked only if permitted by the Company.

The fund is normally open for the subscription

(unit holder’s purchase) and redemption (unit holder’s sale) of fund units every banking day (“trading day”). However, the fund is not open for subscription and redemption on banking days when one or more of the marketplaces where the fund invests are completely or partially closed if it leads to the inability to determine the value of the assets in a way that ensures equal rights of unit holders. In the case of subscriptions and redemptions made before 15:00 CET (cut-off time) on a certain trading day, the trading price is normally determined on the same trading day. In the event of subscriptions and redemptions after the said time, the fund unit price is normally determined the following banking day. On certain banking days, the cut-off point may occur earlier than the time specified above.

The current fund unit price is normally available from the Company and intermediary institution no later than the banking day after the banking day when the fund unit price is determined as above.

If liquid funds to effect redemption need to be procured through the sale of the fund’s assets, this shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Fund Management Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), partially delay the redemption.

THE FUND’S TARGET GROUP

As the fund primarily invests in equities and other transferable securities with high risk, it is important to be able to ride out negative market changes. The fund is suitable for savers who do not need access to their capital for at least five years.

POSSIBILITY OF CHANGES TO THE AIFM GROUP AB / AIFMGROUP.COM

SLOTTSVÄGEN 5A, KALMAR
HOPPETS TORG 5, JÖNKÖPING

FUND RULES

The Company may submit changes to the fund rules to Finansinspektionen following a decision by the Company’s Board of Directors. If Finansinspektionen approves changes to the fund rules, the changes may affect the fund’s characteristics, i.e. its investment policy, fees and risk profile.

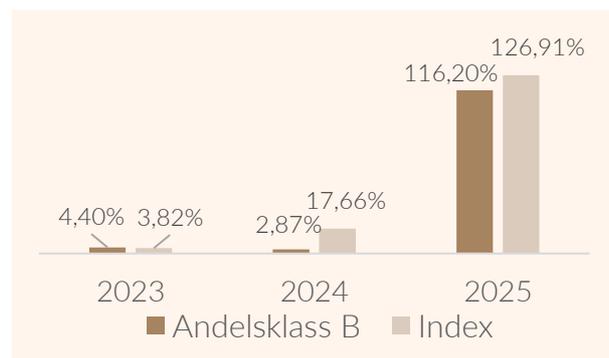
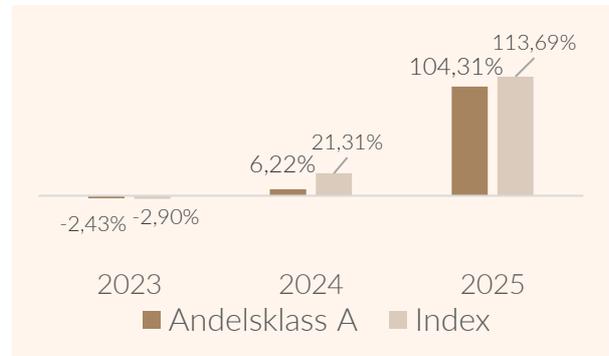
DERIVATIVE INSTRUMENTS

The fund may not use derivative instruments of any kind or for any purpose.

HISTORIC RETURNS

As the fund launches in 2023, there are no historical results. Share class H was launched in 2024. No development is shown due to insufficient historical data.

In 2023, the AuAg ESG Gold index was used in each investment currency.





*Share class C launched in August 2025

Historical returns are no guarantee of future returns. The value of a fund can go down as well as up and you may get back less than you invest.

LIABILITY FOR DAMAGES

The Fund Management Company and the Depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Fund Management Company or the Depositary is the subject of or takes industrial action.

Damages that arise in other cases shall not be compensated by the Fund Management Company or Depositary if normal due care has been taken. Under no circumstances is the Fund Management Company or Depositary liable for indirect damages or for damages caused by: a stock market or other marketplace, custodian bank, central securities depositary, clearing organisation or other provider of such services, whether Swedish or foreign, or a contractor hired by the Fund Management Company or Depositary exercising due care. The same applies if the above-mentioned organisations or

AIFM GROUP AB / AIFMGROUP.COM
 SLOTTSVÄGEN 5A, KALMAR
 HOPPETS TORG 5, JÖNKÖPING

contractors have become insolvent. The Fund Management Company or Depositary is not liable for damages that may arise as the result of a restriction on disposal that may be applied to the Fund Management Company or Depositary.

If there is any obstacle to the Fund Management Company taking action due to a circumstance specified in the first paragraph, the action may be postponed until the obstacle no longer exists. If a fund unit holder suffers damage as a result of a violation of Sweden's Act on mutual funds or the fund rules by the Fund Management Company, the Company shall pay compensation for the damage.

In respect of damages incurred by unit holders due to the Fund Management Company or Depositary violating the Swedish Act (2004:46) on mutual funds or its fund rules, there are provisions in Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF. The Fund Management Company holds extra funds in the capital base to cover risks of liability for damages due to part of or negligence in the business.

REMUNERATION POLICY

The Fund Management Company's Board of Directors has adopted a remuneration policy that is compatible with and promotes sound and effective risk management. The remuneration policy is designed to counteract risk-taking that is incompatible with the risk profiles of the funds managed by the Fund Management Company.

The Fund Management Company applies a remuneration system with only fixed remuneration to employees. The design, which excludes commissions and individual bonuses, stimulates

sustainable performance, as well as sound and effective risk management that benefits the funds and unit holders.

The annual reports of the funds provide information on the size of the remuneration and allocation by staff category. Current and future unit holders can, upon request, obtain a paper copy of the remuneration policy free of charge.

TAX RULES

Fund tax: On 1 January 2012, new tax provisions for funds and fund holdings came into force, which brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced. Tax on fund savers: In the case of dividends, preliminary tax is deducted (does not apply to legal persons). Capital gains/losses are reported in income statements sent to Skatteverket (the Swedish Tax Agency), but no tax is deducted. NOTE: capital losses on unlisted funds may be deducted only to 70 percent. The new tax provisions for funds and fund holdings brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced. In their declaration, the fund unit holder must include a standard income amounting to 0.4 percent of the capital base. The capital base consists of the value of the units at the beginning of the calendar year. The standard income is then included in the “capital” income category and taxed at 30 percent. For legal persons, the standard income in the “business activities” income category is taxed at 22 percent. Income statements are submitted for natural persons and Swedish estates. Legal persons have to calculate standard income and pay tax themselves. The tax may be affected by individual

circumstances and anyone who is unsure of any tax consequences should seek expert assistance.

BILAGA II

Mall som avser upplysningar som lämnas innan avtal ingås för de finansiella produkter som avses i artikel 8.1, 8.2 och 8.2a i förordning (EU) 2019/2088 och artikel 6 första stycket i förordning (EU) 2020/852

Produktnamn: AuAg Gold Rush

Identifieringskod för juridiska personer: 515603-3010

Miljörelaterade och/eller sociala egenskaper

Har denna finansiella produkt ett mål för hållbar investering?

Ja

Nej

Den kommer att göra ett minimum av **hållbara investeringar med ett miljömål**: ___%

i ekonomiska verksamheter som anses vara miljömässigt hållbara enligt EU-taxonomin

i ekonomiska verksamheter som inte anses vara miljömässigt hållbara enligt EU-taxonomin

Den kommer att göra ett minimum av **hållbara investeringar med ett socialt mål**: ___%

Den **främjar miljörelaterade och sociala egenskaper** och kommer, även om den inte har en hållbar investering som sitt mål, att ha en minimiandel på 90% hållbara investeringar

med ett miljömål i ekonomiska verksamheter som anses vara miljömässigt hållbara enligt EU-taxonomin

med ett miljömål i ekonomiska verksamheter som inte anses vara miljömässigt hållbara enligt EU-taxonomin

med ett socialt mål

Den främjar miljörelaterade och sociala egenskaper, men **kommer inte att göra några hållbara investeringar**

Vilka miljörelaterade och/eller sociala egenskaper främjas av denna finansiella produkt?

Främjade miljörelaterade och sociala egenskaper:

- Bolagsstyrning
- Humankapital
- Koldioxid - Egen verksamhet
- Utsläpp, avloppsvatten och avfall
- Mutor och korruption
- Markanvändning och biologisk mångfald
- Samhällsrelationer
- Affäretik
- Arbetsmiljö och säkerhet
- Resursanvändning

Hållbar investering: en investering i ekonomisk verksamhet som bidrar till ett miljömål eller socialt mål, förutsatt att investeringen inte orsakar betydande skada för något annat miljömål eller socialt mål och att investeringsobjekten följer praxis för god styrning.

EU-taxonomin är ett klassificeringssystem som läggs fram i förordning (EU) 2020/852, där det fastställs en förteckning över **miljömässigt hållbara ekonomiska verksamheter**. Förordningen fastställer inte någon förteckning över socialt hållbara ekonomiska verksamheter. Hållbara investeringar med ett miljömål kan vara förenliga med kraven i taxonomin eller inte.



Hållbarhetsindikatorer mäter uppnåendet av de miljörelaterade eller sociala egenskaperna som den finansiella produkten främjar.

● **Vilka hållbarhetsindikatorer används för att mäta uppnåendet av var och en av de miljörelaterade eller sociala egenskaper som främjas av denna finansiella produkt?**

Den finansiella produkten använder de obligatoriska indikatorerna (14 PAIer) och har även valt frivilliga indikatorer (10 valda PAIer) för att mäta uppfyllandet av var och en av de miljörelaterade eller sociala egenskaper som främjas.

Miljörelaterade indikatorer

Obligatoriska

- Utsläpp av växthusgaser
- Koldioxidavtryck
- Investeringsobjektets växthusgasintensitet
- Exponering mot företag som är verksamma inom sektorn för fossila bränslen
- Andel av icke-förnybar energiförbrukning och energiproduktion
- Energiförbrukningsintensitet per sektor med stor klimatpåverkan
- Verksamhet som negativt påverkar områden med känslig biologisk mångfald
- Utsläpp till vatten
- Farligt avfall och radioaktivt avfall

Valda

- 4. Investeringar i företag utan initiativ för minskning av koldioxidutsläpp
- 6. Vattenanvändning och återvinning
- 7. Investeringar i företag utan policy för vattenförvaltning

Sociala indikatorer

Obligatoriska

- Brott mot FN:s globala överenskommelse och OECD:s riktlinjer för multinationella företag
- Inga processer och efterlevnadsmekanismer för att övervaka efterlevnaden av FN:s globala överenskommelse och OECD:s riktlinjer för multinationella företag
- Ojusterad löneklyfta mellan könen
- Jämnare könsfördelning i styrelserna
- Exponering mot kontroversiella vapen (antipersonella minor, klusterammunition, kemiska vapen och biologiska vapen)

Valda

- 1. Investeringar i företag utan strategier för förebyggande av arbetsplatsolyckor
- 2. Olycksfallsfrekvens
- 6. Otillräckligt skydd för visselblåsare
- 7. Diskrimineringsfall
- 9. Ingen policy för mänskliga rättigheter
- 12. Verksamhet och leverantörer som löper stor risk att utsättas för barnarbete
- 15. Ingen policy för bekämpning av korruption och mutor

● **Vilka är målen med de hållbara investeringar som den finansiella produkten är tänkt att delvis göra, och hur bidrar den hållbara investeringen till dessa mål?**

Miljömål:

- Begränsning av klimatförändringar
- Omställning till en cirkulär ekonomi
- Förebyggande och begränsning av miljöföroreningar

Investeringen bidrar till ovanstående miljömål genom att möjliggöra de aktiviteter som anges för varje mål (Artikel 10 (1i), Artikel 13 (1I), Artikel 14 (1e) i EU 2020/852).



På vilket sätt orsakar inte de hållbara investeringar som den finansiella produkten är tänkt att delvis göra någon betydande skada för några miljörelaterade eller sociala mål för hållbar investering?

Fonden är en branschfond med inriktning mot gruvbolag med ett särskilt fokus på överlåtbara värdepapper vars värdeutveckling bedöms påverkas av marknadsutvecklingen för silver och guld. Fonden placerar globalt utan geografisk begränsning.

Gruvbolag har en central roll i världens omställning till en hållbarare framtid. Metallerna som utvinns av gruvbolagen är avgörande för att skapa morgondagens gröna teknik. Guld, silver, platina, palladium, koppar, litium och många fler metaller har breda industriella användningsområden och utgör centrala delar vid tillverkning av exempelvis elbilsbatterier, solceller, och datorer. Utan dessa metaller är det helt enkelt inte möjligt att nå världens gemensamma klimatmål.

Fonden är en del av den gröna omställningen genom att investera i noga utvalda bolag som är en del av lösningen. Genom att investera i bolagen som är "best-in-class", utesluta de som släpar efter, och premiera de som arbetar för att bli mer hållbara, kan vi skapa en ännu större nettoeffekt för världen.

Investeringen orsakar ingen betydande skada på något miljömässigt eller socialt hållbart investeringsmål eftersom gruvsdrift är avgörande för att skapa en hållbar värld. Metall- och gruvsektorn kommer att vara kärnan för att möjliggöra den gröna omställningen.

Hur har indikatorerna för negativa konsekvenser för hållbarhetsfaktorer beaktats?

AuAg använder en tredjepart som dataleverantör, Datia, för att mäta och följa utvecklingen gällande negativa konsekvenser för obligatoriska och valda PAI:er som grund för framtida investeringsbeslut.

Hur är de hållbara investeringarna anpassade till OECD:s riktlinjer för multinationella företag och FN:s vägledande principer för företag och mänskliga rättigheter? Beskrivning:

Investeringarna granskas och bedöms utifrån hur de följer principerna och standarderna för god praxis i överensstämmelse med gällande lagar och internationellt erkända standarder som beskrivs i OECD:s riktlinjer för multinationella företag och FN:s vägledande principer för företag och mänskliga rättigheter.

I EU-taxonomi fastställs en princip om att inte orsaka betydande skada, enligt vilken taxonomiförenliga investeringar inte får orsaka betydande skada för EU-taxonomins mål, och åtföljs av särskilda EU-kriterier.

Principen om att inte orsaka betydande skada är endast tillämplig på de av den finansiella produktens underliggande investeringar som beaktar EU-kriterierna för miljömässigt hållbara ekonomiska verksamheter. Den återstående delen av denna finansiella produkt har underliggande investeringar som inte beaktar EU-kriterierna för miljömässigt hållbara ekonomiska verksamheter.

Inga andra eventuella hållbara investeringar får heller orsaka betydande skada för några miljömål eller sociala mål.

Huvudsakliga negativa konsekvenser är investeringsbesluts mest negativa konsekvenser för hållbarhetsfaktorer som rör miljö, sociala frågor och personalfrågor, respekt för mänskliga rättigheter samt frågor rörande bekämpning av korruption och mutor.



Beaktas i denna finansiella produkt huvudsakliga negativa konsekvenser för hållbarhetsfaktorer?

Ja,

Fonden hanterar negativa konsekvenser för hållbarhetsfaktorer genom påverkansdialoger. Fonden mäter indikatorerna för negativa konsekvenser för hållbarhetsfaktorer genom ett kvantitativt PAI-verktyg tillhandahållit av Datia.

Information om hur huvudsakliga negativa konsekvenser har beaktats gällande fondens investeringar som beaktar EU-kriterierna (taxonomiförenliga) kommer att tillgängliggöras i årsberättelsen/helårsredogörelsen för fonden enl. artikel 11(2g Annual report) (EU) 2019/2088.

Nej

Vilken investeringsstrategi följer denna finansiella produkt?

Fonden är en branschfond med inriktning mot gruvbolag med ett särskilt fokus på överlåtbara värdepapper vars värdeutveckling bedöms påverkas av marknadsutvecklingen för silver och guld. Fonden placerar globalt utan geografisk begränsning.

Enligt fondens övergripande strategi placerar fonden minst 90% i överlåtbara värdepapper och fondandelar vars värdeutveckling förvaltarna bedömer påverkas av marknadsutvecklingen för ädelmetallerna silver och guld.

● **Vilka är de bindande delarna i investeringsstrategin som används för att välja de investeringar som uppnår var och en av de miljörelaterade eller sociala egenskaper som främjas av denna finansiella produkt?**

Fonden främjar miljörelaterade och sociala egenskaper genom att inkludera hållbarhetsaspekter som en del i den analys som utförs löpande på befintliga och potentiella innehav. Hållbarhetsanalysen syftar till att bättre förstå bolagen och deras process för hållbarhetsarbete.

Fonden har en utarbetad modell för att välja in, välja bort, och påverka utifrån ett hållbarhetsperspektiv. Genom att proaktivt driva denna process påverkar fonden, via sina investeringar, de bolag i respektive sektor som redan är framstående inom hållbarhetsområdet, och även de som arbetar för att utveckla sin hållbarhetsprofil. Processen används också för att välja bort bolag som inte uppfyller kraven.

Modellen drivs som en transparent, och löpande, process för att främja miljörelaterade eller sociala egenskaper där alla bolags förbättringar främjar utvecklingen till en hållbar värld.

Väljer in

Fonden investerar i bolag som har en klimatpåverkan vilket gör det viktigt att främja hållbarhetsfrågor så att bolagen utvecklar sitt hållbarhetsarbete för att bl.a. kunna uppfylla målen i Parisavtalet.

Fondens modell för analys tar hänsyn till uppfyllnadsgraden av bl.a. följande standardiserade normer: UNPRI, UN Global Compact, UN Sustainable Development Goals (SDGs), och Transparency International's Corruption Perception Index. Utöver dessa tas även följande etablerade branschnormer i beaktning: World Gold Council's Conflict-Free Gold Standard, och Responsible Mining Principles (RGMPS).

Fondens interna analys kompletteras med en extern analys som utförs av en etablerad ESG-data-leverantör. Analysen baseras på ett flertal områden, några av dessa är: styrelsens/ledningens kvalitet, styrelsens struktur, ägarskap och aktieägares rättigheter, ersättning, revision och finansiell rapportering, samt styrning av intressenter. Även exponeringen mot materiella ESG-frågor är en del av bedömningen av hanterad och ej hanterad risk.

Fonden arbetar särskilt för att påverka de gruvbolag som fonden investerar i mot en modern drift vilket betyder att de använder moderna teknologier som solenergi, samt bränsleceller i sin verksamhet. Moderna gruvbolag återställer även miljön kring gruvan när den stängs, och den skapade infrastrukturen (vägar, vatten, samt elektricitet) återanvänds till andra projekt. Grundämnena som gruvbolagen utvinnet behövs för att möjliggöra bland annat elektrifieringen av vår värld. De flesta av dessa grundämnen är fullt återvinningsbara.

Väljer bort

Produkter och tjänster

Fonden placerar inte i bolag där nedanstående verksamheter utgör mer än 5% av bolagets omsättning.

- Klusterbomber, personminor
- Kemiska och biologiska vapen
- Kärnvapen
- Vapen och/eller krigsmateriel
- Alkohol
- Tobak
- Pornografi
- Kommersiell spelverksamhet
- Fossila bränslen (utvinning av olja, gas, termiskt kol)
- Genetiskt modifierade organismer (GMO)

Internationella normer

Internationella normer avser internationella konventioner, lagar och överenskommelser såsom FN Global Compact och OECD:s riktlinjer för multinationella företag som rör frågor om miljö, mänskliga rättigheter, arbetsvillkor och affärsetik. Fonden investerar inte i bolag som kränker internationella normer.

Länder

Av hållbarhetsskäl placerar inte fonden i bolag involverade i vissa länder. Fonden utgår från Transparency International's Corruption Perception Index för att exkludera bolag som bedriver sin verksamhet i länder med låga poäng.

Investeringsstrategin styr investeringsbeslut på grundval av faktorer som investeringsmål och risktolerans.

Praxis för god styrning omfattar sunda förvaltningsstrukturer, förhållandet mellan anställda, personalsättning och efterlevnad av skatteregler.



● **Hur stor är minimiandelen för att minska omfattningen av de investeringar som beaktades innan investeringsstrategin tillämpades?**

Fonden har inte någon fastställd minimiandel för att minska omfattningen av de investeringar som beaktades innan investeringsstrategin tillämpades. Fonden har snarare en "best-in-class" och aktivt påverkande modell som ger en naturlig minskning av omfattningen av de investeringar som beaktades innan investeringsstrategin tillämpades.

● **Vad är policyn för att bedöma praxis för god styrning i investeringsobjekten?**

I enlighet med fondens övergripande strategi investerar fonden minst 90% i överlåtbara värdepapper och fondandelar (<10%). Minst 90% av investeringarna betraktas som hållbara investeringar.

Fondens underlag för att bedöma praxis för god styrning i investeringsobjekten utgår från fondens egna interna analys som kompletteras med extern analys. Analysen baseras på ett antal områden, där de viktigaste är: styrelsens/ledningens kvalitet, styrelsens struktur, ägande och aktieägares rättigheter, ersättningar, revision och finansiell rapportering, samt intressentstyrning. Exponering för väsentliga ESG-frågor (MEI) är också en del av bedömningen av hanterade och ohanterade risker. Allt i enlighet med AuAg's Hållbarhetspolicy.

Vilken tillgångsallokering är planerad för den finansiella produkten?

I enlighet med fondens övergripande strategi investerar fonden minst 90% i överlåtbara värdepapper och fondandelar (<10%). Minst 90% av investeringarna betraktas som hållbara investeringar.



Nr 1 Anpassade till miljörelaterade eller sociala egenskaper omfattar den finansiella produkten investeringar som används för att uppnå de miljörelaterade eller sociala egenskaper som främjas av den finansiella produkten.

Nr 2 Annat omfattar den finansiella produkten återstående investeringar som varken är anpassade till de miljörelaterade eller sociala egenskaperna eller anses som hållbara investeringar.

Kategorin **Nr 1 Anpassade till miljörelaterade eller sociala egenskaper** omfattar:

- Underkategorin **Nr 1A Hållbara** omfattar hållbara investeringar med miljömål eller sociala mål.

- Underkategorin **Nr 1B Andra miljörelaterade eller sociala egenskaper** omfattar investeringar anpassade till de miljörelaterade eller sociala egenskaper som inte anses vara hållbara investeringar.

● **Hur uppnår användningen av derivat de miljörelaterade eller sociala egenskaper som den finansiella produkten främjar?**

Den finansiella produkten använder inga derivat.

Tillgångsallokeri ng beskriver andelen investeringar i specifika tillgångar.

Taxonomiförenliga verksamheter uttrycks som en andel av följande:

- **omsättning**, vilket återspeglar andelen av intäkterna från investeringsobjektens gröna verksamheter
- **kapitalutgifter**, som visar de gröna investeringar som gjorts av investeringsobjektet, t.ex. för en omställning till en grön ekonomi
- **driftsutgifter**, som återspeglar investeringsobjektens gröna operativa verksamheter.

Möjliggörande verksamheter gör det direkt möjligt för andra verksamheter att bidra väsentligt till ett miljömål.

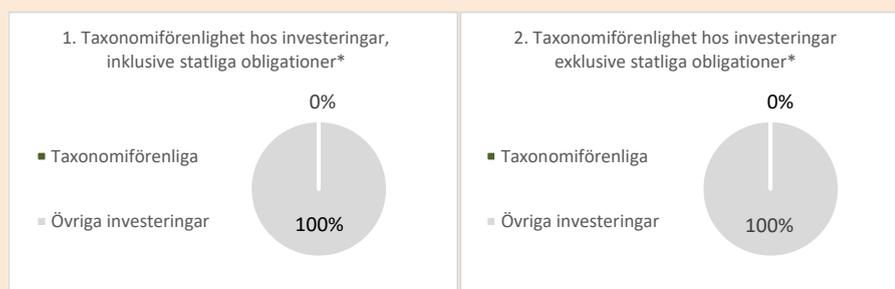
Omställningsverksamheter är verksamheter som det ännu inte finns koldioxidsnåla alternativ tillgängliga för och som bland annat har växthusgasutsläpp på nivåer som motsvarar bästa prestanda.



Till vilken lägsta nivå är de hållbara investeringarna med ett miljömål förenliga med kraven i EU-taxonomin?

- Fonden förbinder sig inte att ha en minsta andel av taxonomianpassade investeringar.
- Fonden investerar inte i statsobligationer.

De två diagrammen nedan visar i grönt minimiprocentandelen investeringar som är förenliga med EU-taxonomin. Eftersom det inte finns någon lämplig metodik för att avgöra hur taxonomianpassade statliga obligationer är, visar den första grafen taxonomianpassningen med avseende på alla den finansiella produktens investeringar, inklusive statliga obligationer, medan den andra grafen visar taxonomianpassningen 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

• Vilken är minimiandelen investeringar i omställningsverksamheter och möjliggörande verksamheter?

Minst 90% möjliggörande verksamheter.



Vilken är minimiandelen hållbara investeringar med ett miljömål som inte är förenliga med EU-taxonomin?

Fonden har inte fastställt någon minimiandel för hållbara investeringar med ett miljömål som inte är förenligt med EU-taxonomin.



Vilken är minimiandelen socialt hållbara investeringar?

Fonden har inte fastställt någon minimiandel för hållbara investeringar med ett miljömål som inte är förenligt med EU-taxonomin.



Vilka investeringar är inkluderade i "Nr 2 Annat", vad är deras syfte och finns det några miljörelaterade eller sociala minimiskyddsåtgärder?

Under "Nr 2 Annat" ingår enbart likvida medel (2%).

Alla innehav inkluderade under "Nr 2 Annat" följer de standarder som anges i artikel 18.1 (EU) 2019/2088.



är hållbara investeringar med ett miljömål som inte beaktar kriterierna för miljömässigt hållbara ekonomiska verksamheter enligt EU-taxonomin.



Har ett specifikt index valts som referensvärde för att bestämma om denna finansiella produkt överensstämmer med de miljörelaterade och/eller sociala egenskaperna som den främjar?

Inget specifikt index har valts som referensvärde för att bestämma om fonden överensstämmer med de miljörelaterade eller sociala egenskaperna som den främjar.

- **Hur anpassas referensvärdet löpande till var och en av de miljörelaterade eller sociala egenskaper som främjas av den finansiella produkten?**

Inte tillämpbar.

- **Hur säkerställs kontinuerlig anpassning av investeringsstrategin till indexets beräkningsmetod?**

Inte tillämpbar.

- **Hur skiljer sig det valda referensvärdet från ett relevant brett marknadsindex?**

Inte tillämpbar.

- **Var kan man hitta den metod som används för beräkningen av det valda indexet?**

Inte tillämpbar.



Var kan jag hitta mer produktspecifik information på nätet?

Mer produktspecifik information finns på webbplatsen:

<https://aifmgroup.com/auag-gold-rush/>

<https://www.auagfunds.com/investment-solutions/auag-gold-rush>

**FUND RULES:
AUAG GOLD RUSH**

Adopted by the Board of Directors: 4
December 2025

Approved by FI: 2 February 2026

Applies from: 2 February 2026

**§ 1 NAME AND LEGAL STATUS OF
THE FUND**

The fund's name is AuAg Gold Rush. The fund is a mutual fund in accordance with Sweden's Act (2004:46) on mutual funds ("LVF").

The fund may not acquire rights or assume obligations. The Company specified in § 2 represents the unit holders in matters concerning the fund, decides on the assets included in the fund and exercises the rights deriving from the fund. The fund is aimed at the general public; see also § 17.

Operations are conducted in accordance with these fund rules, the articles of association of the Fund Management Company, LVF and other applicable statutes.

The fund's assets are jointly owned by the fund unit holders. The units within each share class carry equal rights to the assets included in the fund.

Share classes

The fund has the following share classes:

Share class	Currency	Minimum initial subscription amount	Maximum fee
A	SEK	None	2%
B	EUR	None	2%
C	SEK	SEK 2,000,000	1.2%
D	EUR	EUR 200,000	1.2%
E	USD	None	2%
F	GBP	None	2%
G	CHF	None	2%
H	NOK	None	2%
I	DKK	None	2%
J	PLN	None	2%
K	HUF	None	2%
L	USD	USD 200,000	1.2%
M	GBP	GBP 200,000	1.2%
N	CHF	CHF 200,000	1.2%
O	NOK	NOK 2,000,000	1.2%
P	DKK	DKK 2,000,000	1.2%
Q	SEK	SEK 50,000,000	0.9%
R	EUR	EUR 5,000,000	0.9%
S	USD	USD 5,000,000	0.9%
T	SEK	SEK 200,000,000	0.75%
U	EUR	EUR 20,000,000	0.75%
V	USD	USD 20,000,000	0.75%
W	SEK	SEK 500,000,000	0.6%
X	EUR	EUR 50,000,000	0.6%
Y	USD	USD 50,000,000	0.6%

The content of the fund rules is common to all share classes unless otherwise stated. The fund consists of share classes, which means that the value of one unit in one class will differ from the value of one unit in another class.

The share classes differ in terms of their investment currency, minimum initial subscription amount and

fees. The minimum initial subscription amount refers only to the first subscription amount.

§ 2 FUND MANAGER

The fund is managed by AIFM Capital AB with corporate identity number 556737-5562, hereinafter referred to as “the Company”.

§ 3 THE DEPOSITARY AND ITS TASKS

The fund’s assets are held by Skandinaviska Enskilda Banken AB (publ) with corporate identity number 502032-9081, hereinafter referred to as “the Depositary”.

The Depositary shall receive and retain the property included in the Fund and execute the Company’s instructions relating to the mutual fund provided they do not conflict with the provisions in the Swedish Act on Mutual Funds, other statutes, or the fund rules, as well as ensure that:

- the sale, redemption, and cancellation of fund units takes place in accordance with the provisions of the law and these fund rules;
- the value of the fund units is calculated according to the provisions of the law and these fund rules;
- remuneration for transactions affecting a fund’s assets is paid into the fund without delay; and
- the fund’s income is used in accordance with the provisions of the law and these fund rules.

The Depositary shall act independently of the Company and exclusively in the interest of the fund unit holders.

§ 4 CHARACTER OF THE FUND

The fund is an industry fund that invests its assets in transferable securities issued by companies whose earnings derive from the extraction of gold, silver, and other metals, and which generate at least half of their income directly or indirectly from the gold mining industry. The fund invests globally without geographical limitation. The fund aims to exceed its benchmark index over a five-year period. The fund’s benchmark index is Nasdaq PHLX Gold/Silver Sector Total Return (XXAU) in each share class’s investment currency.

§ 5 THE FUND’S INVESTMENT POLICY

The fund’s assets may be invested in transferable securities, fund units and in an account with a credit institution.

The fund must invest at least 90% of its assets in equity-related transferable securities issued by companies whose earnings derive from the extraction of gold, silver, and other metals, and which generate at least half of their income directly or indirectly from the gold mining industry. The fund’s assets are invested with the aim of gaining exposure to companies that are leading the development of modern sustainable extraction and processing of gold, silver, and other metals, particularly with regard to the environment, social responsibility, and corporate governance (ESG).

Further information on the fund's investments can be found in the prospectus.

The fund does not invest directly in commodities or commodity derivatives and does not constitute a so-called commodity fund.

The fund may invest a maximum of 10 percent of the fund's value in other funds.

§ 6 MARKETPLACES

The fund's trading in financial instruments may take place on a regulated market or an equivalent market outside of the EEA. Trading may also take place in another market within or outside of the EEA that is regulated and open to the general public.

§ 7 SPECIAL INVESTMENT FOCUS

The fund may not invest in such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the Swedish Act (2004:46) on mutual funds.

The fund may not use derivative instruments. The fund's assets may not be invested in OTC derivatives either.

§ 8 VALUATION

The value of the fund is calculated by deducting the fund's liabilities from the fund's assets. Because the fund consists of share classes, the value of a fund unit is to be determined by considering the conditions attached to each respective share class. The value of a fund unit in a share class consists of the value of the share class divided by the number of outstanding shares in the share class. The value of

the fund units is normally calculated every banking day. The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5, § 3 of the LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.
2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction in a corresponding instrument between independent parties.
3. If methods 1 and 2 cannot be applied, or according to the Company become clearly misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleading, through an established valuation model.

To determine the value of fund units, the Fund Management Company uses the most recently reported unit value. In the event that fund units are traded on a market as specified in Ch. 5, § 3 of the LVF, the fund units are primarily valued according to point 1 above.

The unit value is normally calculated each Swedish banking day, with the exception of the days when the fund's assets cannot be valued in a way that ensures the equal rights of the fund unit owners, such as

because one or more of the underlying marketplaces are not open for trading.

§ 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS

The fund is normally open for the sale (unit holder's purchase) and redemption (unit holder's sale) of fund units every banking day.

However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying marketplaces not being open for trading.

Requests for sales and/or redemptions must be made in writing and be received by the Company before 15:00 CET on full banking days and no later than 11:00 CET on half banking days (the day before a public holiday) in order for the sale and/or redemption to take place at the price determined at the end of the day the request was received by the Company. Sales and redemptions thus take place at a price unknown to the unit holder at the time of the request.

When purchasing fund units, the subscription payment must be posted to the account belonging to the fund no later than 15:00 CET on full banking days and no later than 11:00 CET on half banking days.

Requests for the sale or redemption of fund units may be withdrawn only if permitted by the Company.

If funds for redemption need to be procured through the sale of securities, the sale and redemption shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), delay the sale in whole or in part.

Requests for the sale or redemption of fund units received by the Company when the fund is closed for sale and redemption in accordance with that stated in this rule, second paragraph and in § 10, normally take place at the price on the following banking day.

For share classes C, D, L, M, N, O, P, Q, R, S, T, U, V, W, X, and Y there is a minimum initial subscription amount for the first deposit of SEK 2,000,000 for C, EUR 200,000 for D, USD 200,000 for L, GBP 200,000 for M, CHF 200,000 for N, NOK 2,000,000 for O, DKK 2,000,000 for P, SEK 50,000,000 for Q, EUR 5,000,000 for R, USD 5,000,000 for S, SEK 200,000,000 for T, EUR 20,000,000 for U, USD 20,000,000 for V, SEK 500,000,000 for W, EUR 50,000,000 for X, and USD 50,000,000 for Y. For other share classes, there is no minimum subscription amount.

The value of a fund unit is normally calculated every banking day. However, the fund unit value is not calculated if the fund is closed for sale and redemption with regard to the circumstances specified in this rule, second paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

Information on the fund unit price is normally available from the Company and co-operating distributors on a daily basis.

§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

The fund may be closed for sale and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

§ 11 FEES AND REMUNERATION

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for depositaries – see § 3 – as well as for Finansinspektionen's supervision and for auditors. Fee amounts are payable at a maximum of 2.0% per year for share classes A, B, E, F, G, H, I, J, and K, a maximum of 1.2% per year for share classes C, D, L, M, N, P, and P, a maximum of 0.90% per year for share classes Q, R, and S, a maximum of 0.75% per year for share classes T, U, and V, and a maximum of 0.60% per year for share classes W, X, and Y. The fee is paid monthly in arrears and is calculated daily as 1/365th. The value of the fund units is calculated after deduction of the fixed fee.

Brokerage and other transaction-based expenses for the fund's purchase and sale of financial instruments, as well as tax, are charged to the fund in addition to the annual fee.

The fees pursuant to the above are subject to the VAT rate applicable at any given time.

§ 12 DIVIDEND

The fund does not pay dividends.

§ 13 FINANCIAL YEAR OF THE FUND

The fund's financial year is the calendar year.

§ 14 SEMI-ANNUAL AND ANNUAL REPORTS, AMENDMENT OF FUND RULES

The Company shall submit an annual report for the fund within four months of the end of the financial year and a semi-annual report for the fund for the first six months of the financial year within two months of the end of the half-year.

The annual report and the semi-annual report must be available at the Company and the intermediary institute and be sent free of charge to unit holders upon request.

Amendments to the fund rules shall be decided on by the Board of Directors and be submitted to Finansinspektionen for approval. After approval, the fund rules shall be kept available at the Company and the Depositary and, where applicable, be announced in the manner directed by Finansinspektionen.

§ 15 PLEDGING AND TRANSFER

Pledging takes place through written notification to the Company or intermediary institution. The notification must state the unit holders, pledgee, which units are covered by the pledge and any restrictions on the scope of the lien. The pledge is registered in the unit holder register. The Company must notify the unit holder in writing of such registration. Pledging ceases when the Company or

intermediary institution has received notification from the pledgee that the pledge has ceased and deregistration in the unit holder register has taken place.

Unit holders may transfer their fund units to another party free of charge through written notification to the Company or intermediary institution. The notification of transfer must state the transferor, to whom the fund units are being transferred and the purpose of the transfer. A transfer is approved only if the acquirer takes over the transferor's acquisition value.

§ 16 LIMITATION OF LIABILITY

In the event that the Depositary or a Custodian has lost financial instruments that are deposited by the Depositary under the agreement concluded between the Company and the Depositary, the Depositary shall return financial instruments of the same type or an amount corresponding to the value of such financial instruments to the Company on behalf of the fund without undue delay. However, the Depositary is not liable in the event that the loss of the financial instruments is caused by an external event beyond the Depositary's reasonable control, and the consequences of which were impossible to avoid despite all reasonable efforts being made. Furthermore, the Depositary is not responsible for damages due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts, and lockouts applies even if the Depositary is the subject of or itself takes such industrial action.

The Depositary is not liable for damages other than those referred to in the first paragraph, unless the Depositary has caused such other damages by way of intent or negligence. Furthermore, the Depositary is not liable for such damages if the circumstances specified in the first paragraph exist.

The Company is not responsible for damages due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts, and lockouts applies even if the Company is the subject of or itself takes such industrial action. Damages that occur in other cases shall not be compensated by the Company if the Company has acted with due care.

The Company or the Depositary is not liable for damages caused by a Swedish or foreign stock exchange or other execution venue, registrar, clearing organisation or others who provide equivalent services, and – with regard to damages other than the loss of financial instruments held in custody – nor for damages caused by a custodian bank or other contractor that the Company or the Custodian has engaged by exercising due skill, care, and diligence. The Company and the Depositary are not liable for damages caused by the aforementioned organisations or contractors becoming insolvent. However, an outsourcing agreement regarding the custody of assets and control of ownership does not relieve the Depositary of its liability for losses and other damages under the legislation on funds.

The Company or Depositary is not liable for damages that may arise as the result of a restriction on disposal that may be applied to the Company or Depositary in relation to financial instruments.

The Company or the Depositary is not liable in any event for indirect costs, damages, or loss.

If there is any obstacle to the Company or Depositary taking action, in full or in part, due to a circumstance specified in the first paragraph, the action may be postponed until the obstacle no longer exists. In the event of deferred payment, the Company or Depositary shall not pay default interest. If interest is pledged, the Company and Depositary shall pay interest at the interest rate that applied on the due date.

If the Company or Depositary has been prevented from receiving payment for the funds as a result of a circumstance specified in the first paragraph, the Company or Depositary is, for the period during which the obstacle existed, entitled to interest only in accordance with the conditions that applied on the due date.

The above limitations of liability do not restrict the unit holder's right to damages in accordance with Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF.

§ 17 ALLOWED INVESTORS

The fund is aimed at the general public, but not at investors whose subscription to a unit in the fund is in conflict with provisions in Swedish or foreign law or regulations. The fund is also not aimed at those investors whose subscription or holding of units in the fund means that the fund or Fund Management Company becomes obliged to take a registration

measure or other measure that the fund or Fund Management Company would not otherwise be obliged to take. The Fund Management Company has the right to refuse subscription to such investors as are referred to in this paragraph. The Fund Management Company may redeem the unit holders' shares in the fund despite the unit holders' objection:

- if it transpires that unit holders have subscribed to a unit in the fund in violation of the provisions in Swedish or foreign law or regulations; or
- if due to the unit holders' subscription or holding in the fund, the Fund Management Company becomes obliged to take a registration measure or other measure for the fund or Fund Management Company that the fund or Fund Management Company would not otherwise be obliged to take had the unit holder not held shares in the fund.

Regarding US investors

The fund or the fund units are not and are not intended to be, at any time, registered in accordance with the United States Securities Act of 1933, United States Investment Companies Act of 1940, or other applicable law in the United States. Units in the fund (or rights to fund units) may not or will not be offered, sold, or otherwise

distributed to or on behalf of US persons (as defined in the regulations of the United States Securities Act of 1933 and interpreted in the United States Investment Companies Act of 1940). Anyone wishing to acquire units in the fund must state their national domicile to the Fund Management

Company. Unit holders are also obliged to, if applicable, notify the Fund Management Company of any changes in their national domicile. Buyers of units in the fund must further confirm to the Fund Management Company that they are not a US person and that the fund units are acquired through a transaction outside the United States in accordance with Regulation S. The subsequent transfer by the Depository of securities units or rights to them may be made only to a non-US person and shall take place through a transaction outside the United States which is covered by exemptions according to Regulation S.

If the Fund Management Company deems that it has no right to offer, sell, or otherwise distribute fund units as above, the Fund Management Company reserves the right to refuse execution of such an assignment for the purchase of units in the fund, and, where applicable, without prior consent, redeem such a unit holder's holdings of units in the fund on their behalf and thus pay additional funds to them.