

PROSPECTUS

# AuAg Silver Bullet

|                  |                    |
|------------------|--------------------|
| FUND             | AuAg Silver Bullet |
| ISIN A           | SE0013358181       |
| ISIN B           | SE0013358199       |
| ISIN C           | SE0015948666       |
| ISIN D           | SE0015948674       |
| ISIN E           | SE0027742099       |
| ISIN F           | SE0027742115       |
| ISIN G           | SE0027742123       |
| ISIN H           | SE0027742164       |
| ISIN I           | SE0027742149       |
| ISIN J           | SE0027742131       |
| ISIN K           | SE0027742156       |
| ISIN L           | SE0027742172       |
| ISIN M           | SE0027742180       |
| ISIN N           | SE0027742222       |
| ISIN O           | SE0027742230       |
| ISIN P           | SE0027742263       |
| ISIN Q           | SE0027742248       |
| ISIN R           | SE0027742255       |
| ISIN S           | SE0027742271       |
| ISIN T           | SE0027742289       |
| ISIN U           | SE0027742297       |
| ISIN V           | SE0027742305       |
| ISIN W           | SE0027742313       |
| ISIN X           | SE0027742321       |
| ISIN Y           | SE0027742339       |
| ORG.NR           | 515603-0578        |
| PUBLICATION DATE | 2026-02-16         |

## FUND MANAGEMENT COMPANY

AIFM Capital AB  
Slottsvägen 5A  
SE-392 33 Kalmar, Sweden  
Tel. +46 (0)480-36 36 66  
[www.aifmgroup.com](http://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 Lüscher, Lüscher & 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
- 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) 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.

#### 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 brochure refers to AuAg Silver Bullet ("the fund").

The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds. 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 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 markets where the fund's assets are traded being closed.

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.

It is not possible to limit subscription and redemption orders for fund units.

## 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 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 INVESTMENT POLICY OF THE FUND

The fund is an industry fund with an emphasis on mining companies and a special emphasis on transferable securities whose value development is affected by the market development for silver and gold. The fund invests globally without geographical limitation.

In accordance with the fund's overall strategy, the fund invests at least 90 percent in transferable securities and fund units whose value development the manager deems to be affected by the market development for silver and gold.

The fund's assets may be invested in transferable securities, fund units and in an account with a credit institution. With regard to transferable securities and fund units, the fund invests in shares in the mining industry and royalty and streaming companies, as well as in funds and so-called ETFs and ETCs. The manager assesses the value development of all of these to be affected by the market development for silver and gold.

The aim is for the fund to exceed its benchmark index over a five-year period. The fund's benchmark index is Nasdaq PHLX Gold/Silver Sector Total Return Index (XXAU) in each investment currency.

### **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 silver and gold.

In accordance with the fund's overall strategy, the fund invests at least 90% in transferable securities and fund units whose value development the manager deems to be affected by the market development for silver and gold.

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 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 and silver industry, the index is relevant as a benchmark for the fund's development. The goal of the fund is to exceed its benchmark index. The investment process results in an active selection of individual shares in the fund.

#### *Tracking error over the past ten years*

The fund launched in November 2019.

|                    |        |
|--------------------|--------|
| 2025 Share class A | 16.83% |
| 2025 Share class B | 16.99% |
| 2024 Share class A | 16.85% |
| 2024 Share class B | 17.06% |
| 2023 Share class A | 6.67%  |
| 2023 Share class B | 6.67%  |
| 2022 Share class A | 26.15% |
| 2022 Share class B | 26.11% |
| 2021 Share class A | 29.93% |
| 2021 Share class B | 31.30% |

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.

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

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 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.

## SUBSCRIPTIONS AND REDEMPTIONS

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 FUND RULES**

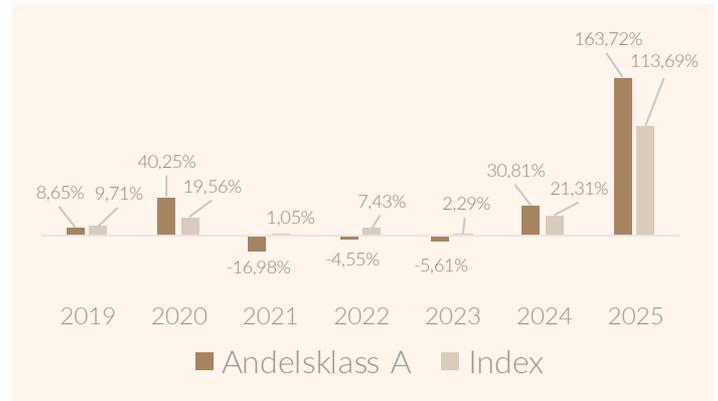
The Company may submit changes to the fund rules to Finansinspektionen following a decision by the Company's Board of Directors. If Finansinspektionen approves changes to the fund rules, the changes may affect the fund's characteristics, i.e. its investment policy, fees and risk profile.

**DERIVATIVE INSTRUMENTS**

The fund does not use derivative instruments.

**HISTORIC RETURNS**

As the fund was launched on 4 April 2019, there are no historical results. The return for 2019 thus refers to the period from 4 November 2019 to 31 December 2019. Share classes C and D have yet to be launched and therefore have no historical data.



\*Share class C launched in March 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 depository, 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 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.

ANNEX II

Template for the pre-contractual disclosure for the financial products referred to in Articles 8.1, 8.2, and 8.2a of Regulation (EU) 2019/2088, and Article 6 first paragraph of Regulation (EU) 2020/852

Product name: AuAg Silver Bullet      Legal entity identifier: 515603-0578

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**         **No**

|   |  |
|---|--|
| <input type="checkbox"/> It will make a minimum <b>sustainable investment with a social objective of: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promotes environmental and social characteristics</b> and, whilst it did not have a sustainable investment as its objective, will have a minimum share of 75% of its investments as sustainable investments that: <ul style="list-style-type: none"> <li><input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> had a social objective</li> </ul> |
| <input type="checkbox"/> It will make a minimum <b>sustainable investment with a social objective of: ___%</b>  | <input type="checkbox"/> It promotes environmental and social characteristics, but <b>will not make any sustainable investments</b>  |

**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.



**What environmental and/or social characteristics are promoted by this financial product?**

**Promoted environmental and social characteristics:**

- Corporate governance
- Human capital
- Carbon dioxide – own activities
- Emissions, wastewater, and waste
- Bribery and corruption
- Biodiversity and land use
- Community relations
- Corporate ethics
- Labour market and safety
- Resource utilisation

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The financial product uses the mandatory indicators (14 PAIs) and has also selected optional indicators (10 selected PAIs) to measure the fulfilment of each of the environmental or social characteristics that are promoted.

**Environment-related indicators**

**Mandatory**

- Greenhouse gas emissions
- Carbon footprint
- Greenhouse gas intensity of the investee company
- Exposure to companies operating in the fossil fuel sector
- Share of non-renewable energy consumption and energy production
- Energy consumption intensity per sector with a significant climate impact
- Activities that negatively affect areas with sensitive biodiversity
- Emissions into water
- Hazardous waste and radioactive waste

**Selected**

- 4. Investments in companies without initiatives to reduce carbon dioxide emissions
- 6. Water use and recycling
- 7. Investments in companies without a water management policy

**Social indicators**

**Mandatory**

- Violation of the UN Global Compact and OECD Guidelines for Multinational Enterprises
- No processes and compliance mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- More even gender distribution on boards
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

**Selected**

- 1. Investments in companies without prevention strategies for accidents in the workplace
- 2. Accident frequency
- 6. Inadequate protection for whistleblowers
- 7. Discrimination cases
- 9. No human rights policy
- 12. Businesses and suppliers at high risk of being exposed to child labour
- 15. No anti-corruption and anti-bribery policy

● **What are the objectives of the sustainable investments that the financial product is intended to partially achieve and how does the sustainable investment contribute to such objectives?**

**Environmental objectives:**

- Climate change mitigation
- Transition to a circular economy
- Pollution prevention and control

The investment contributes to the above environmental objectives by facilitating the activities specified for each objective (Article 10 (1i), Article 13 (1I), Article 14 (1e) of EU 2020/852).



**How do the sustainable investments that the financial product is intended to partially make not cause significant harm to any environmental or social sustainable investment objectives?**

The fund is an industry fund with an emphasis on mining companies and a special emphasis on transferable securities whose value development is deemed to be affected by the market development for silver and gold. The fund invests globally without geographical limitation.

Mining companies play a key role in the world's transition to a more sustainable future. The metals extracted by the mining companies are crucial to the creation of the green technology of tomorrow. Gold, silver, platinum, palladium, copper, lithium, and several other metals are widely used in industry and are vital for the manufacture of batteries for electric vehicles, solar panels, and computers, among other things. Without these metals, it simply would not be possible to reach the world's shared climate goals.

The fund plays a part in the green transition by investing in carefully selected companies that are part of the solution. By investing in the companies that are best in class, excluding those that lag behind, and rewarding those that are working towards becoming more sustainable, we can create an even greater net effect for the world.

*How have the indicators for adverse impacts on sustainability factors been 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.

*How are the 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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

*The 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.*



### Is consideration given to this financial product's principal adverse impacts on sustainability factors?

Yes,

The fund manages negative consequences for sustainability factors by way of impact dialogues. The fund measures the indicators of negative consequences for sustainability factors through a quantitative PAI tool provided by Datia.

Information about how the primary adverse impacts have been taken into account in respect of the fund's investments pursuant to the EU criteria (aligned with 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.

No

### What investment strategy does this financial product follow?

The fund is an industry fund with an emphasis on mining companies and a special emphasis on transferable securities whose value development is deemed to be affected by the market development for silver and gold. The fund invests globally without geographical limitation.

In accordance with the fund's overall strategy, the fund invests at least 90 percent in transferable securities and fund units whose value development the managers deems to be affected by the market development for the precious metals, silver and gold.

● **What are the binding elements of the investment strategy used to select the investments that attain each of the environmental or social characteristics promoted by this financial product?**

The investment strategy governs investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, employee remuneration, and tax compliance.



The fund promotes environmental and social qualities by including sustainability considerations in the analysis carried out on an ongoing basis of existing and potential holdings. The sustainability analysis aims to better understand the companies and their process for sustainability work.

The fund has an established model for selecting, deselecting, and influencing from 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.

The model is run as a transparent and ongoing process to promote environmental and social qualities where all company improvements promote the evolution into a sustainable world.

### Selections

The fund invests in companies that have a climate impact, which makes it important to promote ESG matters so that the companies develop their sustainability work in order to, for example, be able to meet the objectives of the Paris Agreement.

The fund's model for analysis takes into account the degree of fulfilment of e.g. the following standardised norms: UNPRI, the UN Global Compact, the UN Sustainable Development Goals (SDGs), and Transparency International's Corruption Perception Index. In addition to these, the following established industry norms are taken into account: the World Gold Council's Conflict-Free Gold Standard and Responsible Mining Principles (RGMPs).

The fund's internal analysis is supplemented by an external analysis performed by an established ESG data provider. The analysis is based on a number of areas, some of which are: the quality of the board/management, the structure of the board, ownership and shareholder rights, remuneration, auditing and financial reporting, and the management of stakeholders. Exposure to material ESG issues (MEIs) is also part of the assessment of managed and unmanaged risk.

The fund strives in particular to influence the mining companies in which the fund invests to adopt modern operations, which involves using modern technologies such as solar energy and fuel cells in their operations. Modern mining companies also restore the environment around the mine when it is closed, and the infrastructure created (roads, water, and electricity) is reused for other projects. The elements that the mining companies extract are needed to enable, among other things, the electrification of our world. Most of these elements are fully recyclable.

### Deselections

#### Products and services

The fund does not invest in companies where the following activities constitute more than 5% of the company's turnover.

- Cluster bombs, land mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or munitions
- Alcohol
- Tobacco
- Pornography
- Commercial gambling activities
- Fossil fuels (extraction of oil, gas, thermal coal)
- Genetically modified organisms (GMOs)

#### International standards

International standards refer to international conventions, laws, and agreements such as the UN Global Compact and OECD guidelines for multinational companies relating to the environment, human rights, working conditions, and business ethics issues. The fund does not invest in companies that violate international standards.

**Countries**

For ESG reasons, the fund does not invest in companies involved with certain countries. The fund uses the Transparency International's Corruption Perception Index in order to exclude companies that operate in low-scoring countries.

● **What is the minimum percentage for reducing the scope of the investments considered prior to the application of that investment strategy?**

The fund has no fixed minimum percentage for reducing the scope of the investments considered prior to the application of that investment strategy. Instead the fund has a best-in-class and active influencing model that naturally reduces the scope of the investments considered prior to the application of that investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

In accordance with the fund's overall strategy, the fund must invest at least 90% of its assets in transferable securities and fund units (<10%). At least 75% of the investments are considered sustainable investments.

The fund's basis for assessing good governance practices in the investee companies is based on the fund's own internal analysis which is supplemented by an external analysis carried out by Sustainalytics, which is an established ESG data provider.

The analysis is based on a number of areas, the most important of which are: the quality of the board/management, the structure of the board, ownership and shareholder rights, remuneration, auditing and financial reporting, and stakeholder management. Exposure to material ESG issues (MEI) is also part of the assessment of managed and unmanaged risks. This is all in accordance with the AuAg's Sustainability Policy.

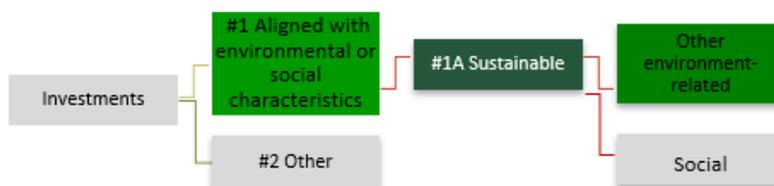
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover which reflects the share of income from the investee companies' green operations.
- **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.

**What asset allocation is planned for the financial product?**

In accordance with the fund's overall strategy, the fund must invest at least 90% of its assets in transferable securities and fund units (<10%). At least 75% of the investments are considered sustainable investments.



**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.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The financial product does not use derivatives.

**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.

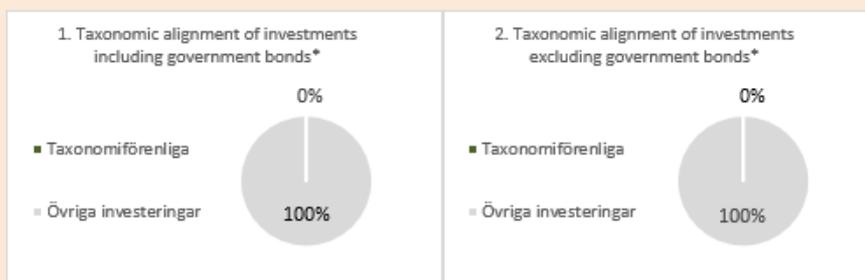
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable



**To what minimum level are the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- The fund does not commit to having a minimum share of taxonomy-aligned investments.
- The fund does not invest in government bonds.

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



\*In these graphs, "government bonds" refers to all exposures in government securities

**What is the minimum share of investments in transitional and enabling activities?**

N/A



**What is the minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy?**

The fund has not determined a minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The fund has not determined a minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



**What investments are included under "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?**

In addition to liquid assets, the fund may invest a maximum of 25% (minimum of 0%) in transferable securities whose value development is considered by the managers to be affected by the market development for the precious metals silver and gold. These investments are included under "#2 Other" and are included in the portfolio in order to have direct exposure to the commodity.

All holdings included under "#2 Other" comply with the standards set out in Article 18(1) (EU) 2019/2088.



**Has a specific index been selected as a benchmark to determine whether this financial product complies with the environmental and/or social characteristics it promotes?**

No specific index has been selected as a benchmark to determine whether this financial product complies with the environmental or social characteristics it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the investment strategy's continuous alignment with the calculation method of the index ensured?***

Not applicable.

- ***How does the designated reference benchmark differ from a relevant broad market index?***

Not applicable.

- ***Where can the method used to calculate the selected index be found?***

Not applicable.

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



**Where can I find more product-specific information online?**

More product-specific information can be found on the website:

<https://aifmgroup.com/auag-silver-bullet/>

<https://www.auagfunds.com/sv/investment-solutions/auag-silver-bullet>.

**FUND RULES:  
AUAG SILVER BULLET**

**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 Silver Bullet. The fund is a mutual fund in accordance with Sweden's Act (2004:46) on mutual funds ("LVF").

The fund's assets are jointly owned by the fund unit holders and each fund unit carries an equal right to the assets included in the fund. 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), 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 with an emphasis on mining companies and a special emphasis on transferable securities whose value development is deemed to be affected by the market development for silver and gold. The fund invests globally without geographical limitation.

In accordance with the fund’s overall strategy, the fund invests at least 90 percent in transferable securities and fund units whose value development the manager deems to be affected by the market development for the precious metals silver and gold. 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. With regard to transferable securities and fund units, the fund invests in shares in the mining industry and royalty and streaming companies, as well as in funds and so-called ETFs and ETCs. The manager assesses the value development of all of these to be affected by the market development for silver and gold.

These fund units and transferable securities comprise exchange-traded funds (ETFs) and

transferable securities in the form of exchange-traded covered bonds (ETCs). ETCs are transferable securities designed and issued by a bank or other issuer, which entails a claim against the issuer for the fund.

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

The fund must be exposed to at least 90 percent in transferable securities and fund units whose value development is considered by the manager to be affected by the market development for the precious metals silver and gold.

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

## § 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. Neither may the fund invest in derivative instruments or so-called OTC derivatives.

## § 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 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 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.

## § 9 SALE 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 purchases and sales of financial instruments and tax are charged to the fund.

#### § 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 turns out that unit holder has subscribed for a unit in the fund in violation of provisions in Swedish or foreign law or regulations or that the Fund Management Company becomes liable due to the unit holder's subscription or holding in the fund to take a registration measure

or other measure that the fund or Fund Management Company would not be obliged to take if the unit holder did not hold units 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.