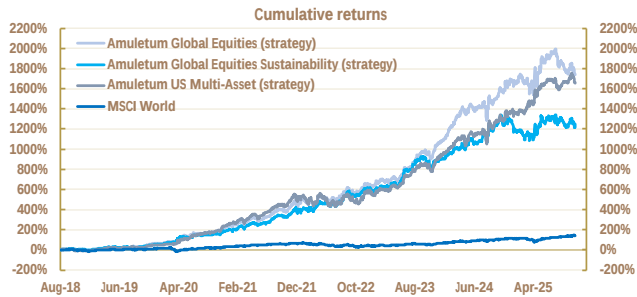


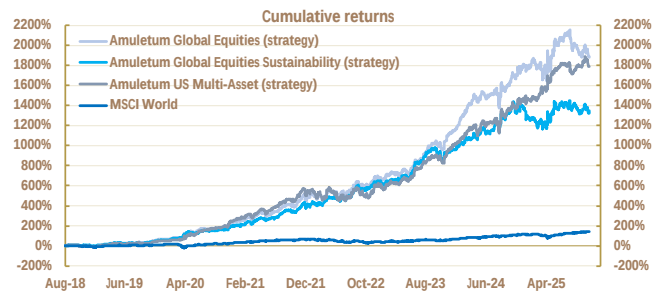
Backtest results for strategies "Amuletum Global Equities", "Amuletum Global Equities Sustainability" and "Amuletum US Multi-Asset" August 2018 to October 2025

Cumulative returns with transaction costs *

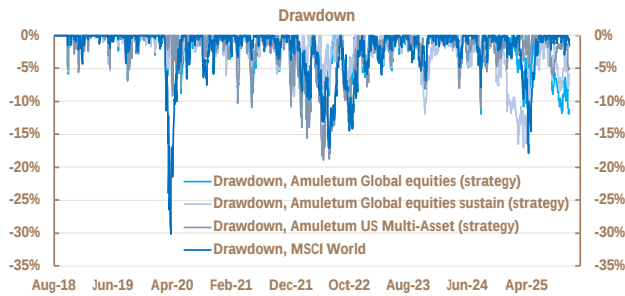


* (a) Transaction costs are 3 bps per transaction/trade. (b) The cumulative returns of the AM strategies above are dividend-unadjusted returns. Including income from dividends would naturally imply higher returns.

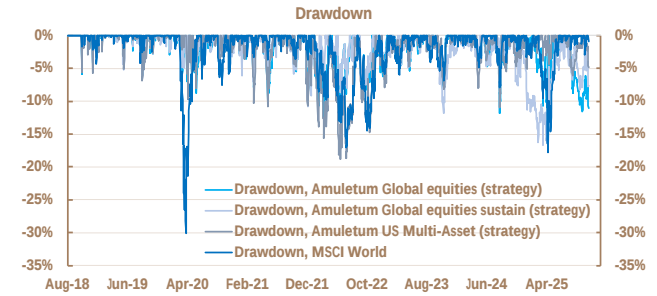
Cumulative returns without transaction costs *



Drawdown with transaction costs



Drawdown without transaction costs



Statistics with transaction costs

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Equities Sustainability	Asset	
Base currency	SEK	SEK	USD	USD
Annualiz. Return (CAGR)	47.49%	41.38%	46.54%	12.41%
Annualiz. Volatility	21.46%	21.15%	22.19%	19.65%
Annualiz. Inform. Ratio *	1.507	1.219	1.638	-
Annualiz. Sharpe Ratio **	1.915	1.741	1.830	0.693
Cumul. Return (since 2021)	438.87%	355.04%	386.95%	80.28%
Cumul. Return (since 2022)	202.48%	164.99%	175.02%	42.07%
Cumul. Return (since 2023)	152.14%	98.04%	174.26%	76.36%
Cumul. Return (since 2024)	54.15%	33.89%	65.08%	41.97%
Cumul. Return (since 2025)	5.80%	4.84%	20.83%	15.13%
Mean daily return	0.16%	0.15%	0.16%	0.05%
Median daily return	0.17%	0.16%	0.12%	0.05%
Max drawdown	-12.52%	-17.02%	-18.89%	-30.08%
Longest drawdown (days)	71	145	95	97
Hit rate (2018)	49.60%	-	48.81%	-
Hit rate (2019)	53.41%	56.15%	53.68%	-
Hit rate (2020)	51.95%	53.15%	53.01%	-
Hit rate (2021)	53.83%	54.62%	52.98%	-
Hit rate (2022)	50.24%	51.08%	47.35%	-
Hit rate (2023)	52.71%	51.66%	51.58%	-
Hit rate (2024)	53.31%	52.27%	50.66%	-
Hit rate (2025)	47.51%	46.72%	49.88%	0.00%
Hit rate (all period)	51.72%	52.14%	51.09%	-

* MSCI World index used as benchmark. ** Fed funds rate used as risk-free rate.

Statistics without transaction costs

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Equities Sustainability	Asset	
Base currency	SEK	SEK	USD	USD
Annualiz. Return (CAGR)	48.88%	42.74%	47.85%	12.39%
Annualiz. Volatility	21.46%	21.16%	22.19%	19.65%
Annualiz. Inform. Ratio *	1.562	1.273	1.696	-
Annualiz. Sharpe Ratio **	1.961	1.789	1.873	0.693
Cumul. Return (since 2021)	467.53%	379.66%	411.22%	80.28%
Cumul. Return (since 2022)	216.19%	177.27%	186.55%	42.07%
Cumul. Return (since 2023)	160.66%	105.21%	182.95%	76.36%
Cumul. Return (since 2024)	57.49%	36.88%	68.34%	41.97%
Cumul. Return (since 2025)	6.79%	5.80%	21.76%	15.13%
Mean daily return	0.17%	0.15%	0.16%	0.05%
Median daily return	0.17%	0.16%	0.12%	0.05%
Max drawdown	-12.45%	-16.69%	-18.75%	-30.08%
Longest drawdown (days)	71	145	95	97
Hit rate (2018)	49.60%	-	48.81%	-
Hit rate (2019)	53.41%	56.15%	53.68%	-
Hit rate (2020)	51.95%	53.15%	53.01%	-
Hit rate (2021)	53.83%	54.62%	52.98%	-
Hit rate (2022)	50.24%	51.08%	47.35%	-
Hit rate (2023)	52.71%	51.66%	51.58%	-
Hit rate (2024)	53.31%	52.27%	50.66%	-
Hit rate (2025)	47.51%	46.72%	49.88%	-
Hit rate (all period)	51.72%	52.14%	51.09%	-

Strategy description:

Amuletum Global Equities: the strategy selects high-quality companies that are publicly-traded in Europe and North America, based on a mix of quantitative models, fundamental and macro-financial analyses. It also allows for hedging using futures contracts.

Amuletum Global Equities Sustainability: the strategy selects high-quality companies that are publicly-traded in the global market, based on a mix of quantitative models, fundamental and sustainable-financial analyses. It also allows for hedging using futures contracts.

Amuletum US Multi-Asset: the strategy combines different types of securities traded in the US market, including equities, metals, bonds and futures contracts, which are selected based on a mix of quantitative models, fundamental and macro-financial analyses. The strategy is aimed at obtaining high returns with a degree of stability.

General disclaimer: All data within this document has been calculated based on historical performance. Past performance does not guarantee future performance, which may vary. This material is intended for information purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities to any person or institution in any jurisdiction in which an offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction. All information in this document has been issued by Amuletum Investment Group to Amuletum Invest AB, except where indicated otherwise.