

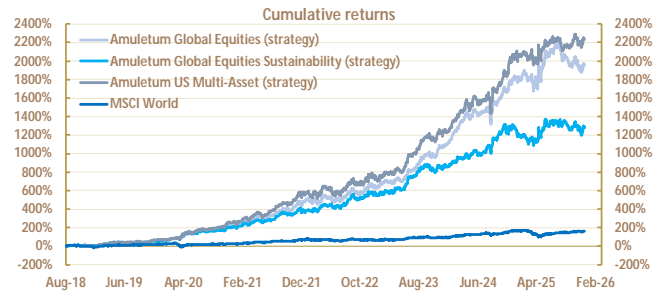
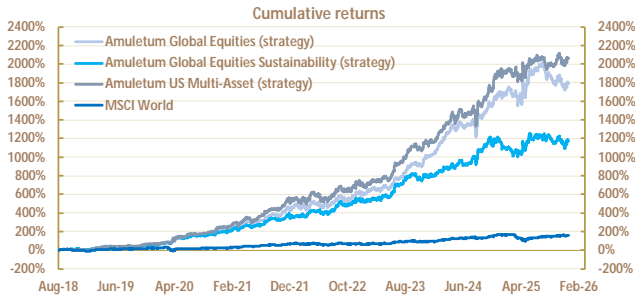
Backtest results for strategies "Amuletum Global Equities", "Amuletum Global Equities Sustainability" and "Amuletum US Multi-Asset"

SEK as base currency

Period: August 2018 to November 2025

Cumulative returns with transaction costs *

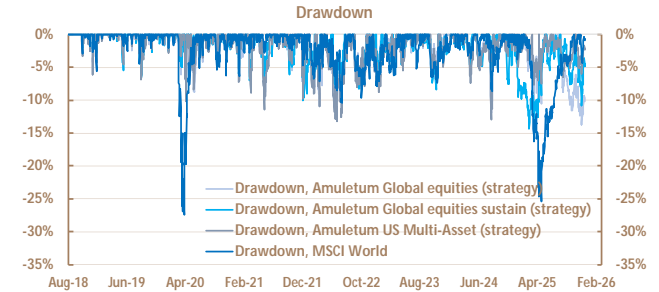
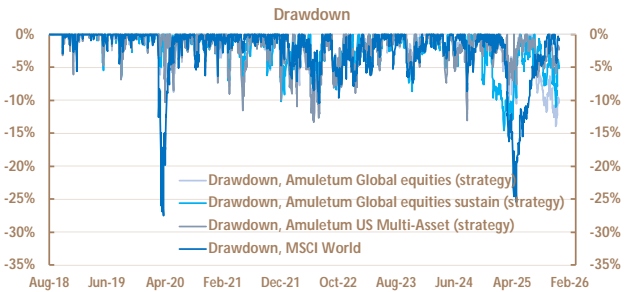
Cumulative returns without transaction costs *



* (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.

Drawdown with transaction costs

Drawdown without transaction costs



Statistics with transaction costs

Statistics without transaction costs

Statistics	AM Global Equities	AM Global Equities Sustainability	AM US Multi- Asset	MSCI World
Base currency	SEK	SEK	SEK	SEK
Annualiz. Return (CAGR)	47.19%	39.74%	49.80%	13.43%
Annualiz. Volatility	20.69%	20.31%	22.37%	21.33%
Annualiz. Inform. Ratio *	1.472	1.209	1.708	-
Annualiz. Sharpe Ratio **	1.971	1.749	1.919	0.698
Cumul. Return (since 2021)	475.97%	331.63%	524.71%	109.91%
Cumul. Return (since 2022)	221.31%	171.95%	230.25%	49.75%
Cumul. Return (since 2023)	167.79%	106.36%	177.59%	60.90%
Cumul. Return (since 2024)	65.19%	41.39%	71.27%	35.77%
Cumul. Return (since 2025)	7.50%	6.18%	8.09%	-0.41%
Mean daily return	0.16%	0.14%	0.17%	0.06%
Median daily return	0.15%	0.12%	0.17%	0.09%
Max drawdown	-14.00%	-15.18%	-13.36%	-27.46%
Longest drawdown (days)	92	117	79	181
Hit rate (2018)	50.43%	-	51.38%	-
Hit rate (2019)	53.32%	55.89%	55.60%	-
Hit rate (2020)	51.23%	52.67%	51.97%	-
Hit rate (2021)	53.72%	54.29%	55.19%	-
Hit rate (2022)	49.98%	50.58%	49.87%	-
Hit rate (2023)	52.65%	51.51%	52.56%	-
Hit rate (2024)	53.54%	52.34%	53.39%	-
Hit rate (2025)	47.67%	46.91%	48.99%	-
Hit rate (all period)	51.68%	51.93%	52.48%	-

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

Statistics	AM Global Equities	AM Global Equities Sustainability	AM US Multi- Asset	MSCI World
Base currency	SEK	SEK	SEK	SEK
Annualiz. Return (CAGR)	48.80%	41.33%	51.36%	13.43%
Annualiz. Volatility	20.70%	20.31%	22.38%	21.34%
Annualiz. Inform. Ratio *	1.535	1.277	1.772	-
Annualiz. Sharpe Ratio **	2.024	1.806	1.965	0.698
Cumul. Return (since 2021)	508.52%	357.20%	557.81%	109.91%
Cumul. Return (since 2022)	236.55%	185.22%	244.72%	49.75%
Cumul. Return (since 2023)	177.28%	114.18%	186.76%	60.90%
Cumul. Return (since 2024)	68.96%	44.72%	74.82%	35.77%
Cumul. Return (since 2025)	8.62%	7.28%	9.03%	-0.41%
Mean daily return	0.17%	0.15%	0.17%	0.06%
Median daily return	0.16%	0.12%	0.18%	0.09%
Max drawdown	-13.75%	-14.93%	-13.25%	-27.46%
Longest drawdown (days)	92	117	79	181
Hit rate (2018)	50.43%	-	51.38%	-
Hit rate (2019)	53.32%	55.89%	55.60%	-
Hit rate (2020)	51.23%	52.67%	51.97%	-
Hit rate (2021)	53.72%	54.29%	55.19%	-
Hit rate (2022)	49.98%	50.58%	49.87%	-
Hit rate (2023)	52.65%	51.51%	52.56%	-
Hit rate (2024)	53.54%	52.34%	53.39%	-
Hit rate (2025)	47.67%	46.91%	48.99%	-
Hit rate (all period)	51.68%	51.93%	52.48%	-

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 and short-selling using futures contracts, and utilizes currency diversification.

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 and short-selling using futures contracts, and utilizes currency diversification.

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.

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