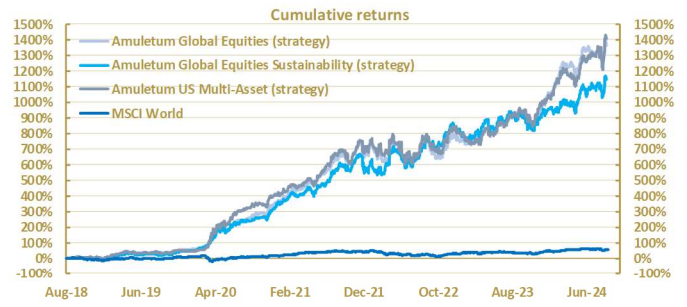


**Backtest results for strategies "Amuletum Global Equities", "Amuletum Global Equities Sustainability" and "Amuletum US Multi-Asset"
August 2018 to August 2024**

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.

Statistics with transaction costs

Statistics	AM Global	AM Global	AM US Multi-	MSCI World
	Equities	Equities Sustainability	Asset	
Annualiz. Return (CAGR)	52.06%	48.55%	52.48%	7.57%
Annualiz. Volatility	22.01%	23.75%	24.89%	18.36%
Annualiz. Inform. Ratio *	1.610	1.382	1.346	-
Annualiz. Sharpe Ratio **	1.925	1.702	1.740	0.381
Cumul. Return (since 2021)	204.27%	173.49%	183.73%	36.38%
Cumul. Return (since 2022)	72.83%	72.80%	72.60%	5.66%
Cumul. Return (since 2023)	72.19%	37.40%	66.54%	25.12%
Cumul. Return (since 2024)	27.46%	20.94%	32.65%	6.61%
Mean daily return	0.18%	0.17%	0.18%	0.04%
Median daily return	0.20%	0.16%	0.14%	0.02%
Max drawdown	-16.89%	-16.71%	-20.92%	-28.64%
Longest drawdown (days)	82	87	93	170
Hit rate (2018)	47.57%	-	50.27%	-
Hit rate (2019)	50.81%	53.99%	53.13%	-
Hit rate (2020)	51.85%	53.79%	54.80%	-
Hit rate (2021)	52.58%	51.92%	52.87%	-
Hit rate (2022)	48.60%	50.72%	48.77%	-
Hit rate (2023)	49.66%	48.80%	50.55%	-
Hit rate (2024)	50.30%	50.22%	52.00%	-
Hit rate (all period)	49.99%	51.38%	51.68%	-

* 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	
Annualiz. Return (CAGR)	53.67%	50.17%	54.22%	7.57%
Annualiz. Volatility	22.02%	23.75%	24.90%	18.37%
Annualiz. Inform. Ratio *	1.658	1.427	1.389	-
Annualiz. Sharpe Ratio **	1.973	1.748	1.786	0.381
Cumul. Return (since 2021)	216.62%	185.17%	196.28%	36.38%
Cumul. Return (since 2022)	77.89%	78.10%	78.20%	5.66%
Cumul. Return (since 2023)	75.81%	40.34%	70.37%	25.12%
Cumul. Return (since 2024)	28.58%	22.02%	33.94%	6.61%
Mean daily return	0.18%	0.17%	0.18%	0.04%
Median daily return	0.20%	0.16%	0.14%	0.02%
Max drawdown	-16.85%	-16.64%	-20.84%	-28.64%
Longest drawdown (days)	82	87	93	170
Hit rate (2018)	47.57%	-	50.27%	-
Hit rate (2019)	50.81%	53.99%	53.13%	-
Hit rate (2020)	51.85%	53.79%	54.80%	-
Hit rate (2021)	52.58%	51.92%	52.87%	-
Hit rate (2022)	48.60%	50.72%	48.77%	-
Hit rate (2023)	49.66%	48.80%	50.55%	-
Hit rate (2024)	50.30%	50.22%	52.00%	-
Hit rate (all period)	49.99%	51.38%	51.68%	-

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 Invest AB, except where indicated otherwise.