

SEMI-ANNUAL REPORT

AuAg Essential Metals

FUND	AuAg Essential Metals
ISIN CLASS A:	SE0019175563
ISIN CLASS B:	SE0019175571
ISIN CLASS C:	SE0019175589
ISIN CLASS D:	SE0019175597
ORG. ID. NO.	515603-2640
PERIOD	1 Jan 2023 - 30 Jun 2023

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Statement from the CEO

Dear unit holders,

The first half of 2023 has continued to be marked by the uncertain global political and macroeconomic situation. In large parts of the world, inflation has continued to rise, forcing central banks to further increase interest rates to rein in price rises. During the month of March, the banking system was put to the test when several banks in the US and Europe ran into issues when people started withdrawing their money in large quantities, creating liquidity problems. At the same time, the war in Ukraine has continued, with no immediate end in sight, creating anxiety and uncertainty around the world. Despite the turbulent global situation, we're pleased to have seen a positive development in global markets, with the OMXS 30 rising by 14.09 percent including dividends, and the S&P 500 rising by 15.91 percent, which indicates that the markets see a brighter future, despite the challenges we face.

Sweden continues to face rising inflation, with the CPI for April amounting to 10.5 percent. Despite this, there are indications that we have now reached a "peak" and inflation is expected to fall going forwards. In early 2023, the Swedish krona continued to weaken, reaching a new low against the euro in June. According to the Swedish Riksbank, the weakness of the krona has contributed to high levels of inflation, and there is also a risk that the krona has a greater impact on price increases in an environment with high inflation. The policy rate was raised by 0.5 points in February and again in May, and increased by a further 0.25 points in June to currently stand at 3.75 percent. Going forwards, monetary policy is predicted to remain tight, with forecasts pointing to at least one more interest rate increase during the year in order to achieve the inflation target of 2 percent sometime in 2024.

The outlook indicates that growth will decline over 2023 as a whole, both globally and in Sweden, where GDP growth is expected to fall by 0.4 percent. In the recession, many households and companies are having a tough time, and it could get tougher still, so we will probably have to wait until 2024 before we can expect a recovery.

We thank our unit holders for their continued trust and support during these turbulent times and look forward to a hopefully more stable six months.

Thomas Dahlin

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their semi-annual report for the period 1 January 2023 to 30 June 2023 for AuAg Essential Metals, 515603-2640.

SIGNIFICANT RISKS

As at the balance sheet date, the fund is exposed to the following risks: market risk, currency risk, liquidity risk, credit risk, interest rate risk, and equity risk. Market risk means that the entire market for an asset class is affected by the economic situation and world events, and that the prices and values of assets in that market will thereby be affected. Liquidity risk means the risk that a position cannot be unwound on time at a reasonable price. Liquidity describes the market's capacity for trading large asset items without affecting the price of the asset. Credit risk refers to the risk of an issuer or counterparty suspending payments. Interest rate risk means how the fund's value is affected if market interest rates rise or fall by one percentage point. Within the fund, there is an underlying interest rate risk in the fund's holdings in other funds. Equity risk means the risk of the fund falling in value as the result of a falling stock market. Currency risk means that the value of an investment may be affected by changes in exchange rates, which is especially important to be aware of when saving in funds that invest in other countries.

PERSONNEL AND ORGANISATIONAL CHANGES

There have been no personnel or organisational changes of significance to the fund during the period. The fund launched in 2023.

FUND DEVELOPMENT

AuAg Essential Metals share class A grew by 4.52% and share class B decreased by 1.10% between 1 January 2023 and 30 June 2023. Fund assets increased over the period from SEK 0 million to SEK 61.05 million for share class A and from SEK 0 million to SEK 2.54 million for share class B. Net inflows and outflows during the period were SEK 61.63 million for share class A and SEK 2.45 million for share class B.

COMMENTS ON PERFORMANCE

Global investments in the extraction and processing of raw materials have helped the fund to develop positively since its inception at the start of the year.

DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT

According to the fund rules, the fund does not have the right to trade in derivative instruments.

ACTIVITY LEVEL

The fund's benchmark index is MSCI ACWI Metals and Mining Net Total Return Index (M1WD0MM) in each share class's investment currency. The index is relevant as the fund invests broadly without geographical limitation in securities in the metals and mining industry. 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 2023 and, since tracking error is calculated based on 24-month historic data, this measure will not be reported until 2022. 2025.

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.

Financial overview

SHARE CLASS A – SEK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	INDEX
30 June 2023	SEK 61,049,615	104.52	584,076.53	4.52	2.24

SHARE CLASS B – EUR	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	INDEX
30 June 2023	EUR 215,702	9.89	21,810.16	-1.10	-3.06

Balance sheet

AMOUNTS IN SEK	NOTE	30 JUNE 2023
Assets		
Transferable securities		62,234,766
Total financial instruments with a positive market value	1	62,234,766
Bank funds and other cash and cash equivalents		2,357,279
Prepaid expenses and accrued income		38,868
Total assets		64,630,913
Liabilities		
Accrued costs and prepaid income		-573,489
Other liabilities	2	-208,131
Total liabilities		-781,620
Fund assets	3	63,849,292

Accounting policies

Amounts in SEK unless otherwise stated.

GENERAL ACCOUNTING POLICIES

The fund adheres to the Swedish Act (2004:46) on mutual funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds, and it also follows the Swedish Investment Fund Association's guidelines and guidance where applicable.

VALUATION RULES

The financial instruments, including the derivatives included in the fund, are valued at market value in the following order:

1. The financial instruments that are traded in an active market must be valued at the latest price paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.
2. If a financial instrument is not traded on an active market, the market value must be derived from information from similar transactions that have taken place under market conditions.
3. If methods 1 and 2 cannot be used or become misleading, the market value must be determined by an established valuation model for that market.

KEY FIGURES

The fund follows the Swedish Investment Fund Association's guidelines on the production of various key figures.

Notes

NOTE 1 – FINANCIAL INSTRUMENTS

As at 30 June 2023, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN:	QUANTITY	VALUE (SEK)	PROPORTION, %
AGNICO EAGLE MINES	CA0084741085	4,700	2,533,485	3.97
ALBEMARLE CORP	US0126531013	1,000	2,406,048	3.77
ALCOA UPSTREAM CORP	US0138721065	7,000	2,561,569	4.01
ALLKEM LIMITED	AU0000193666	20,200	2,326,486	3.64
ANGLO AMERICAN PLC	GB00B1XZS820	8,000	2,448,636	3.84
ANTOFAGASTA PLC	GB0000456144	12,500	2,503,259	3.92
ARCONIC	US03966V1070	8,000	2,552,186	4.00
BHP GROUP LTD	US0886061086	4,000	2,574,188	4.03
BOLIDEN	SE0020050417	8,000	2,492,400	3.9
CAMECO	CA13321L1085	7,700	2,601,808	4.07
FRANCO NEVADA CORP	CA3518581051	1,700	2,614,524	4.09
FREEMONT-MCMORAN	US35671D8570	6,000	2,588,424	4.05
ILUKA RESOURCES	AU000000ILU1	27,000	2,156,574	3.38
IMPALA PLATINUM	ZAE000083648	30,000	2,149,363	3.37
LIVENT CORP	US53814L1089	9,000	2,662,518	4.17
LUNDIN MINING	CA5503721063	30,000	2,530,748	3.96
LYNAS RARE EARTHS	AU000000LYC6	42,000	2,068,362	3.24
NEWMONT GOLDCORP	US6516391066	5,500	2,530,508	3.96
NORSK HYDRO	NO0005052605	40,000	2,555,062	4.00
NUCOR CORP	US6703461052	1,500	2,652,811	4.15
PAN AMERICAN SILVER	CA6979001089	16,000	2,515,948	3.94
RIO TINTO PLC	US7672041008	3,700	2,547,527	3.99
SSAB SVENSKT STÅL B	SE0000120669	33,000	2,465,100	3.86
TECK RESOURCES	CA8787422044	5,800	2,633,506	4.12
WHEATON PRECIOUS MET	CA9628791027	5,500	2,563,726	4.02
TOTAL CATEGORY 1			62,234,766	97.47
TOTAL SECURITIES			62,234,766	97.47
OTHER ASSETS AND LIABILITIES			1,614,526	2.53
FUND ASSETS			63,849,292	100

Categories in accordance with FFFS 2013:9

1. Transferable securities admitted for trading on a regulated market or equivalent market outside of the EEA.
2. Other financial instruments admitted for trading on a regulated market or equivalent market outside of the EEA.
3. Transferable securities that are subject to regular trading in another market that is regulated and open to the public.
4. Other financial instruments that are subject to regular trading in another market that is regulated and open to the public.
5. Transferable securities that are intended to be admitted for trading on a regulated market or equivalent market outside of the EEA within one year of the date of issue.
6. Transferable securities that are intended to be subject to regular trading in another market that is regulated and open to the public within one year of the date of issue.
7. Other financial instruments.

NOTE 2 – OTHER LIABILITIES

	30 JUNE 2023
Unpaid redemption	-208,131
Total other liabilities	-208,131

NOTE 3 – CHANGE IN FUND ASSETS

	1 JAN 2023 - 30 JUN 2023
Fund assets at the start of the year	0
Share issue (Share Class A)	72,098,852
Share redemption (Share Class A)	-10,468,174
Share issue (Share Class B)	2,541,443
Share redemption (Share Class B)	-94,795
Performance for the period in accordance with the income statement	-228,032
Fund assets at the end of the period	63,849,292

Signatures

Kalmar, 24 August 2023

Thomas Dahlin

Chief Executive Officer / Board Member