

SEMI-ANNUAL REPORT

AuAg Essential Metals

FUND	AuAg Essential Metals
ISIN A: ISIN B:	SE0019175563 SE0019175589
ORG. ID. NO.	515603-2640
PERIOD	1 January 2024 to 30 June 2024

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Statement from the CEO

Dear unit holders,

The first half of 2024 has been marked by continued political and economic challenges across the globe. The ongoing conflicts in Ukraine and the Middle East continue to dominate the news headlines, affecting everything from energy prices to international trade, with rising prices as a result. In early 2024, Sweden finally became a full member of NATO after Hungary and Turkey finally gave their approval. Nevertheless, global markets seem to be unswayed by the unrest and have continued to grow to new record highs. The American S&P500 index has risen by 14.48 percent during the first half of the year, with the technology sector performing strongly. The Swedish OMXS 30 index has risen by 7.24 percent during the same period.

At home in Sweden, many companies have continued to have a tough time forcing several to cut costs and their workforce, which has contributed to a rise in unemployment. Inflation has come down further and is now close to the Riksbank's inflation target of 2 percent. This led to a welcome rate cut for many households and businesses of 0.25 percent to 3.75 percent in May and, assuming nothing unexpected happens, we can expect a further two or three rate cuts in the autumn. There are several indications that the worst is now over and that the Swedish economy is in a position to recover and grow going forwards.

Ahead of the second half of 2024, we're looking at global markets with cautious optimism. Despite the remaining uncertainties and global challenges, such as geopolitical tensions and economic fluctuations, there are signs that markets may stabilise. With central banks beginning to shift towards more expansionary monetary policy measures and inflation showing signs of easing, the finances of both households and businesses are expected to stabilise.

We would like to thank unit holders for their continued trust and are looking towards the second half of 2024 with a degree of optimism. We believe that, together, we will succeed and grow.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their semi-annual report for the period 1 January 2024 to 30 June 2024 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

With regard to specially regulated personnel, Johan Björkholm took over as CEO of AIFM Capital during the period. During the period, the company has taken over the management of the fund from an external contractor. Eric Strand is the principal manager of the fund.

Otherwise, there have been no personnel-related or organisational changes.

FUND DEVELOPMENT

AuAg Essential Metals share class A grew by 4.98% and share class B by 2.48% between 1 January 2024 and 30 June 2024. Fund assets increased over the period from SEK 89.24 million to SEK 96.49 million for share class A and from SEK 1.46 million to SEK 2.36 million for share class B. Net inflows and outflows during the period were SEK 5.33 million for share class A and SEK 0.69 million for share class B.

COMMENTS ON PERFORMANCE

During the first half of the year, the fund's focus on global companies in the extraction and processing of essential metals has developed slightly worse than its benchmark index.

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 January 2023 and, since tracking error is calculated based on 24-month historic data, this measure will not be reported until 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, %	MIWD0MM,%
30 Jun 2024	SEK 96,491,603	101.17	953,797.47	4.98	10.39
31 Dec 2023	SEK 89,244,497	96.37	926,044.63	-3.63	5.28

SHARE CLASS B - EUR	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	MIWD0MM,%(EUR)
30 Jun 2024	EUR 207,578	9.9	20,967.47	2.48	8.18
31 Dec 2023	EUR 131,525	9.66	13,615.37	-3.40	5.39

Benchmark index: MSCI ACWI Metals and Mining Net Total Return Index (M1WD0MM). The funds have not paid any dividends since their inception.

Balance sheet

AMOUNTS IN SEK	NOTE	30 Jun 2024	31 Dec 2023
Assets			
Transferable securities		98,390,369	88 080 364
Total financial instruments with a positive market value	1	98,390,369	88 080 364
Bank funds and other cash and cash equivalents		1,148,290	2,851,734
Prepaid expenses and accrued income		69,556	10,067
Total assets		99,608,215	90,942,165
Liabilities			
Accrued costs and prepaid income		-113,233	-106,245
Other liabilities	2	-645,796	-128,286
Total liabilities		-759,029	-234,531
Fund assets	,3	98,849,185	90,707,634

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 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AGNICO EAGLE MINES	CA0084741085	5,800	4,017,188	4.06
ALBEMARLE CORP	US0126531013	3,400	3,439,456	3.48
ALCOA UPSTREAM CORP	US0138721065	10,200	4,297,159	4.35
ANGLO AMERICAN PLC	GB00B1XZS820	13,900	4,657,304	4.71
ANTOFAGASTA PLC	GB0000456144	13,500	3,814,597	3.86
ARCADIUM LITHIUM USD	JE00BM9HZ112	84,000	2,989,063	3.02
BHP GROUP LTD	US0886061086	6,800	4,111,359	4.16
BOLIDEN	SE0020050417	11,800	4,001,380	4.05
CAMECO	CA13321L1085	7,900	4,116,316	4.16
FORTESCUE METALS	AU000000FMG4	23,000	3,476,901	3.52
FRANCO NEVADA CORP	CA3518581051	3,100	3,891,077	3.94
FREEPORT-MCMORAN	US35671D8570	7,800	4,014,647	4.06
ILUKA RESOURCES	AU000000ILU1	81,000	3,746,054	3.79
IMPALA PLATINUM	ZAE000083648	74,000	3,908,611	3.95
IVANHOE MINES LTD	CA46579R1047	25,800	3,522,014	3.56
LUNDIN MINING	CA5503721063	33,000	3,887,232	3.93
LYNAS RARE EARTHS	AU000000LYC6	90,000	3,768,296	3.81
NEWMONT GOLDCORP	US6516391066	9,700	4,301,215	4.35
NEXGEN ENERGY LTD	CA65340P1062	54,000	3,991,771	4.04
NORSK HYDRO	NO0005052605	64,000	4,217,696	4.27
NUCOR CORP	US6703461052	2,400	4,017,951	4.06
PAN AMERICAN SILVER	CA6979001089	19,600	4,126,567	4.17
RIO TINTO PLC	US7672041008	5,600	3,910,097	3.96
TECK RESOURCES	CA8787422044	8,000	4,058,280	4.11
WHEATON PRECIOUS MET	CA9628791027	7,400	4,108,140	4.16
TOTAL CATEGORY 1			98,390,369	99.54
TOTAL SECURITIES			98,390,369	99.54
OTHER ASSETS AND LIABILITIES			458,816	0.46
FUND ASSETS			98,849,185	100.00

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 Jun 2024	31 Dec 2023
Unpaid redemption	-645,796	-128,286
Total other liabilities	-645,796	-128,286

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 30 Jun 2024	1 Jan 2023 - 31 Jan 2023
Fund assets at the start of the year	90,707,634	0
Share issue (Share class A)	47,316,811	130,803,859
Share redemption (Share class A)	-41,991,672	-35,778,170
Share issue (Share class B)	2,225,307	3,173,749
Share redemption (Share class B)	-1,531,076	-1,523,883
Performance for the period in accordance with the income statement	2,122,180	-5,967,920
Fund assets at the end of the period	98,849,185	90,707,634



Signatures

Kalmar, 30 August 2024

Johan Björkholm

CEO