

SEMI-ANNUAL REPORT

# AuAg Essential Metals

FUND	AuAg Essential Metals
ISIN A: ISIN B:	SE0019175563 SE0019175571
ORG. ID. NO.	515603-2640
PERIOD	1 January 2025 to 30 June 2025

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## Statement from the CEO

**Dear unit holders,**

Uncertainty in the global economy persists, not least due to geopolitical conflicts and shaky trade relations. At the same time, we see clear signs of recovery and growing market resilience.

The new tariffs that the US has imposed on both China and the EU have put pressure on export-dependent industries and heightened concerns about a trade war. Although the stock markets have reacted with great volatility, the recovery has been remarkably strong. In the US, the S&P 500 rose 5.5 percent during the first half of the year, mainly thanks to the strength of the technology and healthcare sectors. The Swedish stock market had a more shaky journey and the OMXS30 closed the first half of the year with a modest increase of 0.42 percent after strong fluctuations during the period.

Here in Sweden, the economy has been given some much-needed breathing space. The rate of inflation is close to the Riksbank's target, which has paved the way for three interest rate cuts during the spring. The policy rate is now down to 2 percent, which has eased pressure on both households and businesses. The Swedish krona has strengthened slightly against both the euro and the dollar, making imports cheaper and putting pressure on exporting companies. At the same time, the price of gold has reached new record levels, a clear expression of investors' need for security in an uncertain world.

As we now look ahead to the second half of 2025, there is reason for cautious optimism. Lower interest rates, a gradual recovery in global trade, and more subdued inflation are providing better conditions for stable growth. Although the challenges are not over, the balance between risk and opportunity looks more promising than it has done in a long time.

We thank you for your continued trust and look forward to the rest of 2025, with a focus on stability and long-term value in a time still characterised by change.

**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 2025 to 30 June 2025 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, 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. 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.

### FUND DEVELOPMENT

AuAg Essential Metals share class A grew by 0.72% and share class B by 3.87% between 1 January 2025 and 30 June 2025. Fund assets increased over the period from SEK 93.46 million to SEK 110.83 million for share class A and from SEK 2.45 million to SEK 3.11 million for share class B. Net inflows and outflows during the period were SEK 17.42 million for share class A and SEK 0.63 million for share class B.

The EUR/SEK exchange rate on the balance sheet date was 11.1386, which is used for translation in 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 METHODOLOGY

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

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. The

obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure. As the fund may not invest in derivative instruments, the fund's exposure, calculated using the obligation method, may never exceed 100%.

#### **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.

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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 2025	SEK 110,833,277	98.58	1,124,272.68	0.72	1.51
31 Dec 2024	SEK 93,456,616	97.88	954,761.94	1.57	-4.70
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 2025	EUR 279,330	9.93	28,129.91	3.87	4.54
31 Dec 2024	EUR 213,681	9.56	22,351.53	-1.04	-7.57
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 (MIWD0MM). The funds have not paid any dividends since their inception.

## Balance sheet

AMOUNTS IN SEK	NOT E	30 Jun 2025	31 Dec 2024
<b>Assets</b>			
Transferable securities		111,119,910	95,586,989
<b>Total financial instruments with a positive market value</b>	1	<b>111,119,910</b>	<b>95,586,989</b>
Bank funds and other cash and cash equivalents		3,810,519	894,479
Prepaid costs and accrued income		84,627	27,914
<b>Total assets</b>		<b>115,015,056</b>	<b>95,509,382</b>
<b>Liabilities</b>			
Accrued costs and prepaid income		-139,065	-130,305
Other liabilities	2	-810,872	-471,462
<b>Total liabilities</b>		<b>-949,937</b>	<b>-601,768</b>
<b>Fund assets</b>	3	<b>114,065,119</b>	<b>95,907,615</b>

## 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 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 2025, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AGNICO EAGLE MINES	CA0084741085	3,900	4,382,237	3.84
ALBEMARLE CORP	US0126531013	7,100	4,203,954	3.69
ALCOA UPSTREAM CORP	US0138721065	16,000	4,460,968	3.91
ANGLO AMERICAN PLC	GB00BTK05J60	14,000	3,906,498	3.42
ANTOFAGASTA PLC	GB0000456144	18,500	4,344,617	3.81
BHP GROUP LTD	US0886061086	8,800	3,998,318	3.51
BOLIDEN	SE0020050417	13,400	3,954,340	3.47
FORTESCUE METALS	AU000000FMG4	35,000	3,324,745	2.91
FRANCO NEVADA CORP	CA3518581051	2,800	4,336,405	3.80
FREEPORT-MCMORAN	US35671D8570	11,000	4,505,279	3.95
ILUKA RESOURCES	AU000000ILU1	140,000	3,307,338	2.90
IMPALA PLATINUM	ZAE000083648	60,000	5,073,999	4.45
IVANHOE MINES LTD	CA46579R1047	60,000	4,288,928	3.76
LUNDIN MINING	CA5503721063	46,000	4,602,806	4.04
LYNAS RARE EARTHS	AU000000LYC6	100,000	5,352,665	4.69
NEWMONT GOLDCORP	US6516391066	8,400	4,623,700	4.05
NORSK HYDRO	NO0005052605	68,000	3,641,960	3.19
NUCOR CORP	US6703461052	3,400	4,161,239	3.65
PAN AMERICAN SILVER	CA6979001089	17,100	4,588,327	4.02
RIO TINTO PLC	US7672041008	8,000	4,408,815	3.87
SOUTHERN COPPER CORP	US84265V1052	5,544	5,299,255	4.65
TECK RESOURCES	CA8787422044	12,000	4,578,123	4.01
VALTERRA PLAT LTD	ZAE000013181	1,381	580,744	0.51
WHEATON PRECIOUS MET	CA9628791027	5,500	4,666,367	4.09
MATERIALS			100,591,627	88.19
CAMECO	CA13321L1085	8,000	5,610,600	4.92
NEXGEN ENERGY LTD	CA65340P1062	75,000	4,917,684	4.31
ENERGY			10,528,284	9.23
<b>TOTAL CATEGORY 1</b>			<b>111,119,911</b>	<b>97.42</b>
TOTAL SECURITIES			111,119,911	97.42
OTHER ASSETS AND LIABILITIES			2,945,208	2.58
<b>FUND ASSETS</b>			<b>114,065,119</b>	<b>100</b>

#### 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 2025	31 Dec 2024
Unpaid redemption	-810,872	-471,462
<b>Total other liabilities</b>	<b>-810,872</b>	<b>-471,462</b>

#### NOTE 3 – CHANGE IN FUND ASSETS

	1 January 2025 to 30 June 2025	1 Jan 2024 - 31 Dec 2024
Fund assets at the start of the year	95,907,615	90,707,634
Share issue (Share class A)	44,757,515	83,194,917
Share redemption (Share class A)	-27,333,276	-77,244,147
Share issue (Share class B)	1,850,312	4,760,758
Share redemption (Share class B)	-1,225,760	-3,901,472
Performance for the period in accordance with the income statement	108,713	-1,610,076
<b>Fund assets at the end of the period</b>	<b>114,065,119</b>	<b>95,907,615</b>

## Signatures

*Kalmar, 29 August 2025*

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**Johan Björkholm**

CEO