

SEMI-ANNUAL REPORT

AuAg Gold Rush

FUND	AuAg Gold Rush
ISIN A:	SE0020677946
ISIN B:	SE0020677953
ISIN C:	SE0020677961
ISIN II:	SE0020678001
ISIN N:	SE0020678076
ORG. NO.	515603-3010
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 Gold Rush, 515603-3010.

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.

SIGNIFICANT EVENTS DURING THE PERIOD

During the period, AuAg Gold Rush share classes C and N were launched.

FUND DEVELOPMENT

AuAg Gold Rush share class A increased by 35.55%, share class B by 39.11%, and share class H by 41.49% between 1 January 2025 and 30 June 2025. Share class C increased by 14.50% between 17 March 2025 and 30 June 2025, and share class N, which started on 27 June 2025, increased by 2.10%. Fund assets over the period increased from SEK 23.21 million to SEK 203.29 million for share class A, from SEK 0.049 million to SEK 0.067 million for share class B, from SEK 0 million to SEK 4.92 million for share class C, from SEK 0.000894 million to SEK 11.53 million for share class H, and from SEK 0 million to SEK 2.43 million for share class N. Net inflows and outflows during the period were SEK 159.99 million for share class A, SEK 0 million for share class B, SEK 4.5 million for share class C, SEK 11.45 million for share class H, and SEK 0.20 million for share class N.

The EUR/SEK exchange rate on the balance sheet date was 11.1386, which is used for translation in share class B, while the NOK/SEK used when translating share class H was 0.9308 on the balance sheet date.

COMMENTS ON PERFORMANCE

Companies in the gold mining industry have enjoyed strong development during the first part of the year, which has had a significant positive effect on the fund's performance, which has outperformed the index.

DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT METHODOLOGY

The fund may not use derivative instruments of any kind or for any purpose.

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 Nasdaq PHLX Gold/Silver Sector Total Return Index, which is a share index consisting of companies in the gold and silver industry. As the fund primarily invests in companies in the gold and silver industry, the index is relevant as a benchmark for the fund's development. The goal of the fund is to exceed its benchmark index.

launched in September 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.

Tracking error over the past ten years. The fund

Financial overview

SHARE CLASS A - SEK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	SEK 203,287,735	140.48	1,447,139.43	35.55	29.51
31 Dec 2024	SEK 23,207,512	103.64	223,915.77	6.22	21.31
31 Dec 2023	SEK 5,193,331	97.57	53,227.11	-2.43	-2.9

1)

SHARE CLASS B - EUR	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	EUR 5,976	14.94	400.00	39.11	33.38
31 Dec 2024	EUR 4,296	10.74	400.00	2.87	17.66
31 Dec 2023	EUR 10,440	10.44	1,000.00	4.40	3.82

1)

SHARE CLASS C - SEK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	SEK 4,923,268	114.5	42,998.44	14.50	29.51

2)

SHARE CLASS H - NOK	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	NOK 12,383,206	130.16	95,138.33	41.49	17.14
31 Dec 2024	NOK 920	91.99	10.00	-8.01	22.29

3)

SHARE CLASS N - CHF	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	CHF 204,200	10.21	20,000.00	2.10	32.55

4)

Benchmark index: Nasdaq PHLX Gold/Silver Sector Total Return.

The fund has not paid any dividends since its inception.

- 1) Refers to the period 1 September 2023 to 31 December 2023.
- 2) Refers to the period 4 December 2024 to 31 December 2024.
- 3) Refers to the period 17 March 2025 to 30 June 2025.
- 4) Refers to the period 27 June 2025 to 30 June 2025.

Balance sheet

AMOUNTS IN SEK	NOT E	30 Jun 2025	31 Dec 2024
Assets			
Transferable securities		221,812,811	22,701,805
Total financial instruments with a positive market value	1	221,812,811	22,701,805
Bank funds and other cash and cash equivalents		10,420,097	789,859
Prepaid costs and accrued income		97,339	0
Total assets		232,330,247	23,491,664
Liabilities			
Accrued costs and prepaid income		-5,221,064	-27,114
Other liabilities	2	-5,238,782	-206,867
Total liabilities		-10,459,846	-233,981
Fund assets	3	221,870,401	23,257,683

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	7,500	8,427,380	3.80
ANGLOGOLD ASHANTI	GB00BRXH2664	21,000	9,041,453	4.08
B2GOLD CORP	CA11777Q2099	270,000	9,208,966	4.15
BARRICK MINING CORP	CA06849F1080	43,000	8,458,416	3.81
ELDORADO GOLD CORP	CA2849025093	44,000	8,455,582	3.81
ENDEAVOUR MINING	GB00BL6K5J42	30,000	8,802,154	3.97
EQUINOX GOLD	CA29446Y5020	80,000	4,346,080	1.96
EVOLUTION MINING	AU000000EVN4	87,000	4,213,312	1.90
FORTUNA MINING CORP	CA3499421020	136,000	8,403,429	3.79
FRANCO NEVADA CORP	CA3518581051	12,000	18,584,594	8.38
GOLD FIELDS LTD	US38059T1060	40,000	8,945,366	4.03
GOLD ROAD RESOURCES	AU000000GOR5	200,000	4,065,787	1.83
KINROSS GOLD	CA4969024047	60,000	8,860,334	3.99
LUNDIN GOLD INC CAD	CA5503711080	18,000	9,043,222	4.08
NEW GOLD INC	CA6445351068	200,000	9,353,520	4.22
NEWMONT GOLDCORP	US6516391066	16,000	8,807,048	3.97
NTH STAR RESOURCES	AU000000NST8	32,000	3,690,292	1.66
OR ROYALTIES INC	CA68390D1069	74,000	17,975,198	8.10
PERSEUS MINING	AU000000PRU3	190,000	4,016,053	1.81
ROYAL GOLD	US7802871084	11,000	18,482,556	8.33
SANDSTORM GOLD	CA80013R2063	110,000	9,769,232	4.40
SIBANYE STILLWATER	US82575P1075	60,000	4,092,874	1.84
TRIPLE FLAG PRECIOUS	CA89679M1041	40,000	8,952,925	4.04
WHEATON PRECIOUS MET	CA9628791027	21,000	17,817,038	8.02
MATERIALS			221,812,811	99.97
TOTAL CATEGORY 1			221,812,811	99.97
TOTAL SECURITIES			221,812,811	99.97
OTHER ASSETS AND LIABILITIES			57,590	0.03
FUND ASSETS			221,870,401	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 Jun 2025	31 Dec 2024
Unpaid redemption	-5,238,782	-206,867
Total other liabilities	-5,238,782	-206,867

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2025 - 30 Jun 2025	1 Jan 2024 - 31 Dec 2024
Fund assets at the start of the year	23,257,683	5,309,480
Share issue (Share class A)	276,737,758	56,765,514
Share redemption (Share class A)	-116,750,339	-38,500,138
Share issue (Share class B)	0	0
Share redemption (Share class B)	0	-66,870
Share issue (Share class H)	14,921,690	980
Share redemption (Share class H)	-3,508,601	0
Performance for the period in accordance with the income statement	20,343,751	-251,282
Fund assets at the end of the period	221,870,401	23,257,683



Signatures

Kalmar, 29 August 2025

Johan Björkholm

CEO