

SEMI-ANNUAL REPORT

AuAg Precious Green

FUND	AuAg Precious Green
ISIN CLASS A:	SE0014808440
ISIN CLASS B:	SE0014808457
ISIN CLASS C:	SE0015948641
ORG. ID. NO.	515603-1261
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 Precious Green, 515603-1261.

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 Precious Green share class C was launched.

FUND DEVELOPMENT

AuAg Precious Green share class A decreased by 0.79% and share class B increased by 2.19% between 1 January 2025 and 30 June 2025. Share class C increased by 2.67% between 1 January 2025 and 30 December 2025. Fund assets decreased over the period from SEK 299.92 million to SEK 243.91 million for share class A, from SEK 7.18 to SEK 5.57 million for share class B, and from SEK 0 to SEK 3.60 million for share class C. Net inflows and outflows during the period were SEK -52.83 million for share class A, SEK -1.50 million for share class B, and SEK 3.5 million for share class C.

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

Precious metals and energy companies with a focus on green technology have had a tough start to 2025, but the fund has outperformed 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 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each share class's investment currency. The index is relevant as the fund invests broadly without geographical limitation in securities in precious metals and companies working with green technology. The goal of the fund is to exceed its benchmark index. The primary emphasis is on green technology and exposure to precious metals with an emphasis on gold. The investment process results in an active selection of individual shares in the fund.

Active risk (tracking error) over the past ten years

The fund was inceptioned in 2020. Active risk (tracking error) over the past two years has amounted to:

2024 Share class A	14.48%
2024 Share class B	14.30%
2023 Share class A	6.79%
2023 Share class B	6.81%
2022 Share class A	7.13%
2022 Share class B	7.13%

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	ASSETS	FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
30 Jun 2025	SEK 243,905,886		145.85	1,672,256.95	-0.79	-5.92
31 Dec 2024	SEK 299,921,196		147.01	2,040,094.95	2.96	26.65
31 Dec 2023	SEK 488,803,654		142.79	3,423,140.35	-5.30	16.32
31 Dec 2022	SEK 523,089,720		150.78	3,469,194.51	8.10	0.72
31 Dec 2021	SEK 359,763,350		139.48	2,579,277.62	16.79	27.40
31 Dec 2020	SEK 223,997,473		119.43	1,875,548.22	19.43	4.44

1)

SHARE CLASS B - EUR	ASSETS	FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
30 Jun 2025	EUR 500,133		13.54	36,937.43	2.19	-3.11
31 Dec 2024	EUR 625,803		13.25	47,230.39	0.00	22.83
31 Dec 2023	EUR 875,196		13.25	66,052.55	-5.15	16.44
31 Dec 2022	EUR 1,033,458		13.97	73,976.97	-0.29	-7.36
31 Dec 2021	EUR 648,446		14.01	46,284.53	14.00	25.19
31 Dec 2020	EUR 53,136		12.29	4,323.55	22.90	7.51

1)

SHARE CLASS C - SEK	ASSETS	FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
30 Jun 2025	SEK 3,595,560		102.67	35,020.66	2.67	-5.92

2)

Benchmark index: 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each investment currency.

The funds have not paid any dividends since their inception.

1) Refers to the period 1 September 2020 to 31 December 2020.

2) Refers to the period 17 March 2025 to 30 June 2025.

Balance sheet

AMOUNTS IN SEK	NOT E	30 Jun 2025	31 Dec 2024
Assets			
Transferable securities		248,069,795	304,910,612
Total financial instruments with a positive market value	1	248,069,795	304,910,612
Bank funds and other cash and cash equivalents		5,477,535	3,743,534
Prepaid costs and accrued income		528,798	328,992
Total assets		254,076,128	308,983,138
Liabilities			
Accrued costs and prepaid income		-361,897	-430,974
Other liabilities	2	-733,967	-1,452,710
Total liabilities		-1,095,864	-1,883,684
Fund assets	3	252,980,264	307,099,454

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, % (ISSUER, SHARE OF FUND ASSETS)
ALBEMARLE CORP	US0126531013	10,000	5,921,062	2.34
ANTOFAGASTA PLC	GB0000456144	35,000	8,219,545	3.25
FIRST QUANTUM LTD	CA3359341052	51,000	8,620,409	3.41
FREEMPORT-MCMORAN	US35671D8570	21,000	8,600,987	3.40
JOHNSON MATTHEY PLC	GB00BZ4BQC70	45,000	10,138,726	4.01
LINDE EUR	IE000S9YS762	1,700	7,536,377	2.98
RIO TINTO PLC	US7672041008	10,000	5,511,018	2.18
UMICORE SA	BE0974320526	83,000	11,537,807	4.56
ROYAL MINT GOLD ETC	XS2115336336	60,000	18,390,296	7.27
AMUNDI PHYS GLD ETF	FR0013416716	15,000	18,559,971	7.34
INVESCO PHYS GLD ETC	IE00B579F325	6,000	17,957,625	7.10
ISHS PHYSICAL GOLD	IE00B4ND3602	8,000	4,827,172	1.91
WISDOMTREE PHY SILVE	JE00B1VS3333	12,000	3,727,803	1.47
WISDOMTREE PLLDM PPD	JE00B1VS3002	2,500	2,388,809	0.94
WISDOMTREE PLTNM PPT	JE00B1VS2W53	2,500	2,873,845	1.14
WISDOMTREE SWSS GOLD	JE00B588CD74	250	743,369	0.29 (3.85)
XETRA-GOLD ETC	DE000A0S9GB0	18,000	18,047,539	7.13
XTRACKRS PHY GLD USD	DE000A2T0VU5	12,500	5,976,746	2.36
MATERIALS			159,579,106	63.08
QUANTUMSCAPE CORP	US74767V1098	165,000	10,475,942	4.14
BALLARD POWER INC	CA0585861085	440,000	6,609,821	2.61
CANADIAN SOLAR INC	CA1366351098	74,000	7,718,638	3.05
ENPHASE ENERGY INC	US29355A1079	11,000	4,120,745	1.63
FIRST SOLAR	US3364331070	4,600	7,194,501	2.84
JINKOSOLAR HOLDING	US47759T1007	34,000	6,816,543	2.69
PLUG POWER	US72919P2020	300,000	4,223,256	1.67
SOLAREDGE TECH INC	US83417M1045	35,000	6,745,872	2.67
ENERGY			53,905,318	21.30
ENERSYS	US29275Y1029	7,500	6,077,662	2.40
GOLD BULLION	GB00B00FHZ82	1,600	4,557,564	1.80
SCHNEIDER ELECTRIC	FR0000121972	3,300	8,299,816	3.28
INDUSTRY			18,935,042	7.48
BROOKFIELD RENEW NYS	BMG162581083	35,000	8,435,647	3.34
NEXTERA ENERGY INC	US65339F1012	11,000	7,214,682	2.86
PUBLIC SERVICES			15,650,329	6.20
TOTAL CATEGORY 1			248,069,795	98.06
TOTAL SECURITIES			248,069,795	98.06
OTHER ASSETS AND LIABILITIES			4,910,469	1.94
FUND ASSETS			252,980,264	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	-733,967	-1,452,710
Total other liabilities	-733,967	-1,452,710

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	307,099,454	498,540,149
Share issue (Share class A)	15,987,009	55,560,419
Share redemption (Share class A)	-68,816,690	-253,681,483
Share issue (Share class B)	664,579	3,184,315
Share redemption (Share class B)	-2,160,167	-6,018,689
Share issue (Share class C)	3,500,000	-
Share redemption (Share class C)	0	-
Performance for the period in accordance with the income statement	-3,293,920	9,514,743
Fund assets at the end of the period	252,980,264	307,099,454



Signatures

Kalmar, 29 August 2025

Johan Björkholm

CEO