

SEMI-ANNUAL REPORT

AuAg Silver Bullet

FUND	AuAg Silver Bullet
ISIN A: ISIN B: ISIN C:	SE0013358181 SE0013358199 SE0015948666
ORG. ID. NO.	515603-0578
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 Silver Bullet, 515603-0578.

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 Silver Bullet share class C was launched.

FUND DEVELOPMENT

AuAg Silver Bullet share class A and share class B increased during the period 1 January 2025 to 30 June 2025 by 35.26% and 39.34% respectively. Share class C increased by 13.35% during the period 17 March 2025 and 30 June 2025. Fund assets increased over the period from SEK 903.17 million to SEK 1,351.20 million for share class A, from SEK 67.81 to SEK 130.24 million for share class B, and from SEK 0 to SEK 6.04 million for share class C. Net inflows and outflows during the period were SEK 120.81 million for share class A, SEK 37.58 million for share class B, and SEK 5.50 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

Silver mining companies have had a very strong start to 2025, which can be seen in the fund's yield, which 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 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.

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 launched in November 2019.

Active risk (tracking error) has amounted to:

2024 Share class A	16.85%
2024 Share class B	17.06%
2023 Share class A	6.67%
2023 Share class B	6.67%

2022 Share class A	26.15%
2022 Share class B	26.11%
2021 Share class A	29.93%
2021 Share class B	31.30%

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, %	PHLX GOLD/SILVER
30 Jun 2025	SEK 1,351,200,321	201.68	6,699,801.93	35.26	29.51
31 Dec 2024	SEK 903,173,239	149.11	6,057,074.24	30.81	21.31
31 Dec 2023	SEK 707,339,299	113.99	6,205,004.00	-5.61	2.29
31 Dec 2022	SEK 774,856,809	120.76	6,416,333.09	-4.55	7.43
31 Dec 2021	SEK 773,980,254	126.51	6,117,754.33	-16.98	1.05
31 Dec 2020	SEK 635,245,505	152.38	4,168,695.75	40.25	19.56
31 Dec 2019	SEK 53,657,708	108.65	493,872.18	8.65	9.71

1)

SHARE CLASS B - EUR	ASSETS FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	EUR 11,691,761	19.48	600,193.06	39.34	33.38
31 Dec 2024	EUR 5,911,318	13.98	422,841.06	27.55	17.66
31 Dec 2023	EUR 2,788,959	10.96	254,467.08	-6.16	2.39
31 Dec 2022	EUR 3,045,375	11.68	260,734.16	-12.11	-1.19
31 Dec 2021	EUR 2,806,535	13.29	211,176.46	-18.47	-0.70
31 Dec 2020	EUR 279,744	16.30	17,162.18	46.06	24.95
31 Dec 2019	EUR 22,320	11.16	2,000.00	11.60	9.71

1)

SHARE CLASS C - SEK	ASSETS FUND	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2025	SEK 6,042,297	113.35	53,308.29	13.35	29.51

2)

Benchmark index: Nasdaq PHLX Gold/Silver Sector Total

Return. The funds have not paid any dividends since their inception.

1) Refers to the period 4 November 2019 to 31 December 2019.

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		1,481,245,155	967,598,286
Total financial instruments with a positive market value	1	1,481,245,155	967,598,286
Bank funds and other cash and cash equivalents		17,312,906	15,590,447
Prepaid costs and accrued income		315,806	0
Total assets		1,498,873,867	983,188,733
Liabilities			
Accrued costs and prepaid income		-1,775,912	-5,309,438
Other liabilities	2	-7,641,948	-6,897,109
Total liabilities		-9,417,860	-12,206,548
Fund assets	3	1,489,456,007	970,982,186

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)
ABRASILVER	CA00379L3048	900,000	32,387,062	2.17
AGNICO EAGLE MINES	CA0084741085	6,000	6,741,904	0.45
AMERICAS GLD & SLVR	CA03062D1006	3,800,000	28,998,368	1.95
AVINO SILVER & GOLD	CA0539061030	1,000,000	34,012,800	2.28
AYA GOLD SILVER INC	CA05466C1095	700,000	59,917,812	4.02
BARRICK MINING CORP	CA06849F1080	12,000	2,360,488	0.16
COEUR MINING INC	US1921085049	1,000,000	83,709,280	5.62
DISCOVERY SILVER CRP	CA2546771072	2,800,000	58,303,700	3.91
ELDORADO GOLD CORP	CA2849025093	140,000	26,904,125	1.81
ENDEAVOUR SILVER	CA29258Y1034	1,350,000	62,753,616	4.21
FIRST MAJESTIC SILVE	CA32076V1031	1,550,000	121,109,188	8.13
FORTUNA MINING CORP	CA3499421020	450,000	27,805,464	1.87
FRESNILLO PLC	GB00B2QPKJ12	330,000	61,673,357	4.14
GOGOLD RESOURCES INC	CA38045Y1025	2,100,000	29,347,500	1.97
HECLA MINING CO	US4227041062	2,150,000	121,676,068	8.17
HOCHSCHILD MINING	GB00B1FW5029	1,700,000	56,393,744	3.79
HUDBAY MINERALS INC	CA4436281022	130,000	13,031,626	0.87
IMPACT SILVER CORP	CA45257A1021	1,400,000	2,543,450	0.17
KGHM POLSKA MIEDZ	PLKGHM000017	155,000	52,358,278	3.52
MAG SILVER CORP	CA55903Q1046	560,000	111,796,294	7.51
MCEWEN MINING INC	US58039P3055	660,000	59,924,885	4.02
NEW GOLD INC	CA6445351068	380,000	17,771,688	1.19
NEWMONT GOLDCORP	US6516391066	2,000	1,100,881	0.07
OR ROYALTIES INC	CA68390D1069	230,000	55,868,858	3.75
PAN AMERICAN SILVER	CA6979001089	440,000	118,062,208	7.93
SEABRIDGE GOLD INC	CA8119161054	70,000	9,602,947	0.64
SILVER MINES LTD	AU000000SVL8	3,000,000	2,144,796	0.14
SILVERCORP METALS	CA82835P1036	1,500,000	59,805,840	4.02
SSR MINING INC	CA7847301032	130,000	15,647,778	1.05
VIZSLA ROYALTIES CORP	CA92859L2012	35,000	569,831	0.04
VIZSLA SILVER CORP	CA92859G6085	1,130,000	31,388,146	2.11 (2.15)
WHEATON PRECIOUS METALS	CA9628791027	60,000	50,905,824	3.42
ISHS PHYSICAL SILVER	IE00B4NCWG09	80,000	25,930,981	1.74
WISDOMTREE PHY SILVER	JE00B1VS3333	65,000	20,192,266	1.36
XTRACKRS PHY SVR ETC	DE000A2T0VS9	38,000	18,504,097	1.25
MATERIALS			1,481,245,150	99.45
TOTAL CATEGORY 1			1,481,245,150	99.45
GREAT PANTHER MINING	CA39115V3092	500,000	5	0.00
MATERIALS			5	0.00
TOTAL CATEGORY 7			5	0.00

TOTAL SECURITIES			1,481,245,155	99.45
OTHER ASSETS AND LIABILITIES			8,210,852	0.55
FUND ASSETS			1,489,456,007	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	-7,641,948	-6,897,109
Total other liabilities	-7,641,948	-6,897,109

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	970,982,186	738,366,218
Share issue (Share class A)	494,846,007	613,553,405
Share redemption (Share class A)	-374,038,686	-619,179,902
Share issue (Share class B)	91,879,967	78,005,218
Share redemption (Share class B)	-54,604,864	-44,437,609
Performance for the period in accordance with the income statement	354,891,397	204,668,857
Fund assets at the end of the period	1,489,456,007	970,982,186



Signatures

Kalmar, 29 August 2025

Johan Björkholm

CEO