

SEMI-ANNUAL REPORT

# AuAg Precious Green

FUND	AuAg Precious Green
ISIN CLASS A: ISIN CLASS B:	SE0014808440 SE0014808457
ORG. ID. NO.	515603-1261
PERIOD	1 Jan 2023 - 30 Jun 2023

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## Statement from the CEO

**Dear unit holders,**

The first half of 2023 has continued to be marked by the uncertain global political and macroeconomic situation. In large parts of the world, inflation has continued to rise, forcing central banks to further increase interest rates to rein in price rises. During the month of March, the banking system was put to the test when several banks in the US and Europe ran into issues when people started withdrawing their money in large quantities, creating liquidity problems. At the same time, the war in Ukraine has continued, with no immediate end in sight, creating anxiety and uncertainty around the world. Despite the turbulent global situation, we're pleased to have seen a positive development in global markets, with the OMXS 30 rising by 14.09 percent including dividends, and the S&P 500 rising by 15.91 percent, which indicates that the markets see a brighter future, despite the challenges we face.

Sweden continues to face rising inflation, with the CPI for April amounting to 10.5 percent. Despite this, there are indications that we have now reached a "peak" and inflation is expected to fall going forwards. In early 2023, the Swedish krona continued to weaken, reaching a new low against the euro in June. According to the Swedish Riksbank, the weakness of the krona has contributed to high levels of inflation, and there is also a risk that the krona has a greater impact on price increases in an environment with high inflation. The policy rate was raised by 0.5 points in February and again in May, and increased by a further 0.25 points in June to currently stand at 3.75 percent. Going forwards, monetary policy is predicted to remain tight, with forecasts pointing to at least one more interest rate increase during the year in order to achieve the inflation target of 2 percent sometime in 2024.

The outlook indicates that growth will decline over 2023 as a whole, both globally and in Sweden, where GDP growth is expected to fall by 0.4 percent. In the recession, many households and companies are having a tough time, and it could get tougher still, so we will probably have to wait until 2024 before we can expect a recovery.

We thank our unit holders for their continued trust and support during these turbulent times and look forward to a hopefully more stable six months.

**Thomas Dahlin**

## Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their semi-annual report for the period 1 January 2023 to 30 June 2023 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, 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

There have been no personnel or organisational changes of significance to the fund during the period.

### FUND DEVELOPMENT

AuAg Precious Green share class A grew by 9.5% and share class B by 3.94% between 1 January 2023 and 30 June 2023. Fund assets increased over the period from SEK 523.09 million to SEK 642.66 million for share class A and from SEK 11.51 million to SEK 15.31 million for share class B. Net inflows and outflows during the period were SEK 69.16 million for share class A and SEK 2.70 million for share class B.

### COMMENTS ON PERFORMANCE

The green sector, together with precious metals, has generated an upward trend for the fund in 2023.

### 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 weighted 60 percent to the Nasdaq Global TR Index (NQGIT) and 40 percent to the Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) for 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.

*Tracking error over the past ten years* The fund launched in 2020. Tracking error over the past two years:

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	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	INDEX
30 June 2023	SEK 642,660,019	165.1	3,892,511.79	9.50	13.80
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	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	INDEX
30 June 2023	EUR 1,302,545	14.52	89,706.99	3.94	7.79
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)

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.

## Balance sheet

AMOUNTS IN SEK	NOTE	30 JUNE 2023	31 DEC 2022
<b>Assets</b>			
Transferable securities		638,837,413	521,420,925
<b>Total financial instruments with a positive market value</b>	1	<b>638,837,413</b>	<b>521,420,925</b>
Bank funds and other cash and cash equivalents		21,162,315	29,571,461
Prepaid expenses and accrued income		457,023	27,209
<b>Total assets</b>		<b>660,456,751</b>	<b>551,019,595</b>
<b>Liabilities</b>			
Accrued costs and prepaid income		-795,981	-14,511,389
Other liabilities	2	-1,257,960	-1,909,627
<b>Total liabilities</b>		<b>-2,053,914</b>	<b>-16,421,016</b>
<b>Fund assets</b>	3	<b>658,402,838</b>	<b>534,598,579</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, 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 2023, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN:	QUANTITY	VALUE (SEK)	PROPORTION, %
ALBEMARLE CORP	US0126531013	8,000	19,248,384	2.92
AMUNDI PHYS GLD ETF	FR0013416716	58,500	48,049,702	7.3
ANTOFAGASTA PLC	GB0000456144	105,000	21,027,377	3.19
BALLARD POWER INC	CA0585861085	420,000	19,749,675	3
BROOKFIELD RENEW NYS	BMG162581083	57,000	18,128,998	2.75
CANADIAN SOLAR INC	CA1366351098	45,000	18,777,398	2.85
ENERSYS	US29275Y1029	17,000	19,896,784	3.02
ENPHASE ENERGY INC	US29355A1079	8,600	15,534,082	2.36
FIRST QUANTUM LTD	CA3359341052	81,341	20,717,567	3.15
FIRST SOLAR	US3364331070	8,500	17,426,187	2.65
FREEPORT-MCMORAN	US35671D8570	50,000	21,570,200	3.28
GOLD BULLION	GB00B00FHZ82	6,700	12,814,619	1.95
INVESCO PHYS GLD ETC	IE00B579F325	22,000	43,921,457	6.67
ISHS PHYSICAL GOLD	IE00B4ND3602	17,000	6,844,332	1.04
JINKOSOLAR HOLDING	US47759T1007	41,000	19,624,352	2.98
JOHNSON MATTHEY PLC	GB00BZ4BQC70	78,000	18,667,425	2.84
LINDE EUR	IE000S9YS762	5,100	20,957,334	3.18
LIVENT CORP	US53814L1089	73,000	21,595,976	3.28
NEXTERA ENERGY INC	US65339F1012	23,000	18,405,852	2.8
PLUG POWER	US72919P2020	210,000	23,532,010	3.57
QUANTUMSCAPE CORP	US74767V1098	240,000	20,681,508	3.14
ROYAL MINT GOLD ETC	XS2115336336	230,000	47,208,529	7.17
SCHNEIDER ELECTRIC	FR0000121972	10,800	21,137,437	3.21
SOLAREEDGE TECH INC	US83417M1045	6,000	17,410,387	2.64
UMICORE SA	BE0974320526	60,000	18,052,619	2.74
WISDOMTREE PHY SILVE	JE00B1VS3333	25,000	5,661,503	0.86
WISDOMTREE PLLDM PPD	JE00B1VS3002	4,000	4,980,559	0.76
WISDOMTREE PLTNM PPT	JE00B1VS2W53	5,000	4,544,032	0.69
WISDOMTREE SWSS GOLD	JE00B588CD74	6,500	12,910,897	1.96
XETRA-GOLD ETC	DE000A0S9GB0	70,500	46,837,605	7.11
XTRACKRS PHY GLD USD	DE000A2T0VU5	40,500	12,922,626	1.96
<b>TOTAL CATEGORY 1</b>			<b>638,837,413</b>	<b>97.03</b>
TOTAL SECURITIES			638,837,413	97.03
OTHER ASSETS AND LIABILITIES			19,565,424	2.97
<b>FUND ASSETS</b>			<b>658,402,838</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 JUNE 2023	31 DEC 2022
Unpaid redemption	-1,257,960	-1,909,627
<b>Total other liabilities</b>	<b>-1,257,960</b>	<b>-1,909,627</b>

### NOTE 3 – CHANGE IN FUND ASSETS

	1 JAN 2023 - 30 JUN 2023	1 JAN 2022 - 31 DEC 2022
Fund assets at the start of the year	534,598,579	366,405,750
Share issue (Share Class A)	193,763,719	322,570,627
Share redemption (Share Class A)	-124,597,840	-185,960,802
Share issue (Share Class B)	5,462,717	8,641,611
Share redemption (Share Class B)	-2,766,549	-4,131,437
Performance for the period in accordance with the income statement	51,942,212	27,072,831
<b>Fund assets at the end of the period</b>	<b>658,402,838</b>	<b>534,598,579</b>

## Signatures

*Kalmar, 24 August 2023*

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**Thomas Dahlin**

Chief Executive Officer / Board Member