

SEMI-ANNUAL REPORT

AuAg Silver Bullet

FUND	AuAg Silver Bullet
ISIN A: ISIN B:	SE0013358181 SE0013358199
ORG. ID. NO.	515603-0578
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 annual report for the period 1 January 2023 to 30 June 2023 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, 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 Silver Bullet share class A and share class B decreased during the period 1 January 2023 to 30 June 2023 by 4.97% and 10.45% respectively. Fund assets decreased over the period from SEK 774.86 million to SEK 707.14 million for share class A and from SEK 33.91 million to SEK 31.49 million for share class B. Net inflows and outflows during the period were SEK -30.40 million for share class A and SEK -0.48 million for share class B.

COMMENTS ON PERFORMANCE

A tough six months for some mining companies in the portfolio have led to a negative development for both share classes.

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 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.

Tracking error over the past ten years

The fund launched in November 2019. Active risk (tracking error) for the first measurement period has amounted to:

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	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	PHLX GOLD/SILVER, %
30 June 2023	SEK 707,138,777	114.76	6,162,023.95	-4.97	3.65
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	53,657,708	108.65	493,872.18	8.65	9.71 (1)

SHARE CLASS B – EUR	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	PHLX GOLD/SILVER, %
30 June 2023	EUR 2,679,040	10.46	256,122.38	-10.45	-1.82
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)

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.

Balance sheet

AMOUNTS IN SEK	NOTE	30 JUNE 2023	31 DEC 2022
Assets			
Transferable securities		736,074,267	798,451,603
Total financial instruments with a positive market value	1	736,074,267	798,451,603
Bank funds and other cash and cash equivalents		6,108,242	24,290,723
Prepaid expenses and accrued income		219,590	5,057
Total assets		742,402,100	822,747,383
Liabilities			
Accrued costs and prepaid income		-893,369	-10,776,473
Other liabilities	2	-2,104,934	-3,199,978
Total liabilities		-2,998,303	-13,976,451
Fund assets	3	739,403,797	808,770,932

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.

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)	PROPORTIO N, %
AGNICO EAGLE MINES	CA0084741085	2,648	1,427,376	0.19
AYA GOLD SILVER INC	CA05466C1095	480,000	33,119,150	4.48
BARRICK GOLD CORP	CA0679011084	6,000	1,095,550	0.15
COEUR MINING INC	US1921085049	870,000	26,647,825	3.60
DISCOVERY SILVER CRP	CA2546771072	1,500,000	9,996,210	1.35
ELDORADO GOLD CORP	CA2849025093	310,000	33,768,148	4.57
ENDEAVOUR SILVER	CA29258Y1034	900,000	28,052,045	3.79
FIRST MAJESTIC SILVE	CA32076V1031	875,000	53,318,838	7.21
FORTUNA SILVER MINES	CA3499151080	1,860,000	64,995,327	8.79
FRESNILLO PLC	GB00B2QPKJ12	370,000	30,947,068	4.19
GATOS SILVER INC	US3680361090	170,000	6,930,505	0.94
GOGOLD RESOURCES INC	CA38045Y1025	500,000	6,176,520	0.84
GREAT PANTHER MINING	CA39115V3092	500,000	275,559	0.04
HECLA MINING CO	US4227041062	1,200,000	66,651,918	9.01
HOCHSCHILD MINING	GB00B1FW5029	3,615,781	35,238,491	4.77
HUDBAY MINERALS INC	CA4436281022	450,000	23,295,816	3.15
IMPACT SILVER CORP	CA45257A1021	1,400,000	2,616,894	0.35
ISHS PHYSICAL SILVER	IE00B4NCWG09	18,000	4,225,531	0.57
MAG SILVER CORP	CA55903Q1046	260,000	31,237,964	4.22
MCEWEN MINING INC	US58039P3055	400,000	31,017,948	4.19
NEW GOLD INC	CA6445351068	1,800,000	20,966,234	2.84
NEWMONT GOLDCORP	US6516391066	3,000	1,380,277	0.19
OSISKO GOLD ROYALTIE	CA68827L1013	200,000	33,153,397	4.48
PAN AMERICAN SILVER	CA6979001089	386,754	60,815,813	8.22
SEABRIDGE GOLD INC	CA8119161054	120,000	15,595,255	2.11
SILVERCORP METALS	CA82835P1036	920,000	27,980,863	3.78
SILVERCREST METALS	CA8283631015	230,000	14,536,158	1.97
SSR MINING INC	CA7847301032	210,000	32,115,871	4.34
WHEATON PRECIOUS MET	CA9628791027	66,000	30,764,713	4.16
WISDOMTREE PHY SILVE	JE00B1VS3333	17,000	3,849,822	0.52
XTRACKRS PHY SVR ETC	DE000A2T0VS9	11,000	3,881,180	0.52
TOTAL CATEGORY 1			736,074,267	99.55

TOTAL SECURITIES			736,074,267	99.55
OTHER ASSETS AND LIABILITIES			3,329,530	0.45
FUND ASSETS			739,403,797	100.00

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	-2,104,934	-3,199,978
Total other liabilities	-2,104,934	-3,199,978

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	808,770,932	802,727,304
Share issue (Share Class A)	161,170,290	429,614,736
Share redemption (Share Class A)	-192,109,511	-392,125,219
Share issue (Share Class B)	10,407,136	18,901,245
Share redemption (Share Class B)	-10,886,052	-11,876,507
Performance for the period in accordance with the income statement	-37,948,999	-38,470,627
Fund assets at the end of the period	739,403,797	808,770,932



Signatures

Kalmar, 24 August 2023

Thomas Dahlin

Chief Executive Officer / Board Member