

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 January 2024 to 30 June 2024

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Statement from the CEO

Dear unit holders,

The first half of 2024 has been marked by continued political and economic challenges across the globe. The ongoing conflicts in Ukraine and the Middle East continue to dominate the news headlines, affecting everything from energy prices to international trade, with rising prices as a result. In early 2024, Sweden finally became a full member of NATO after Hungary and Turkey finally gave their approval. Nevertheless, global markets seem to be unswayed by the unrest and have continued to grow to new record highs. The American S&P500 index has risen by 14.48 percent during the first half of the year, with the technology sector performing strongly. The Swedish OMXS 30 index has risen by 7.24 percent during the same period.

At home in Sweden, many companies have continued to have a tough time forcing several to cut costs and their workforce, which has contributed to a rise in unemployment. Inflation has come down further and is now close to the Riksbank's inflation target of 2 percent. This led to a welcome rate cut for many households and businesses of 0.25 percent to 3.75 percent in May and, assuming nothing unexpected happens, we can expect a further two or three rate cuts in the autumn. There are several indications that the worst is now over and that the Swedish economy is in a position to recover and grow going forwards.

Ahead of the second half of 2024, we're looking at global markets with cautious optimism. Despite the remaining uncertainties and global challenges, such as geopolitical tensions and economic fluctuations, there are signs that markets may stabilise. With central banks beginning to shift towards more expansionary monetary policy measures and inflation showing signs of easing, the finances of both households and businesses are expected to stabilise.

We would like to thank unit holders for their continued trust and are looking towards the second half of 2024 with a degree of optimism. We believe that, together, we will succeed and grow.

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 2024 to 30 June 2024 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

With regard to specially regulated personnel, Johan Björkholm took over as CEO of AIFM Capital during the period. During the period, the company has taken over the management of the fund from an external contractor. Eric Strand is the principal manager of the fund.

Otherwise, there have been no personnel-related or organisational changes.

FUND DEVELOPMENT

AuAg Precious Green share class A decreased by 0.39% and share class B by 2.26% between 1 January 2024 and 30 June 2024. Fund assets decreased over the period from SEK 488.80 million to SEK 396.75 million for share class A and grew from SEK 9.74 million to SEK 9.84 million for share class B. Net inflows and outflows during the period were SEK -88.41 million for share class A and SEK 0.13 million for share class B.

COMMENTS ON PERFORMANCE

Precious metals and energy companies with a focus on green technology have had a difficult start to 2024, which is reflected in the fund's development.

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 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.

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

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	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
30 Jun 2024	SEK 396,745,582	142.24	2,789,355.66	-0.39	14.98
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	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
30 Jun 2024	EUR 866,212	12.95	66,888,95	-2.26	12.68
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)

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 Jun 2024	31 Dec 2023
Assets			
Transferable securities		397,821,182	495,404,819
Total financial instruments with a positive market value	1	397,821,182	495,404,819
Bank funds and other cash and cash equivalents		10,220,723	5,639,808
Prepaid expenses and accrued income		132,247	38,255
Total assets		408,174,152	501,082,881
Liabilities			
Accrued costs and prepaid income		-460,185	-599,320
Other liabilities	2	-1,130,982	-1,943,412
Total liabilities		-1,591,167	-2,542,732
Fund assets	3	406,582,985	498,540,149

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 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
ALBEMARLE CORP	US0126531013	11,000	11,127,650	2.74
AMUNDI PHYS GLD ETF	FR0013416716	32,000	31,355,423	7.71
ANTOFAGASTA PLC	GB0000456144	50,000	14,128,138	3.47
ARCADIUM LITHIUM USD	JE00BM9HZ112	250,000	8,896,020	2.19
BALLARD POWER INC	CA0585861085	388,000	9,245,506	2.27
BROOKFIELD RENEW NYS	BMG162581083	51,000	13,378,661	3.29
CANADIAN SOLAR INC	CA1366351098	65,000	10,153,642	2.50
ENERSYS	US29275Y1029	13,000	14,252,271	3.51
ENPHASE ENERGY INC	US29355A1079	10,000	10,559,788	2.60
FIRST QUANTUM LTD	CA3359341052	66,000	9,173,153	2.26
FIRST SOLAR	US3364331070	5,900	14,087,631	3.46
FREEMONT-MCMORAN	US35671D8570	34,000	17,499,742	4.30
GOLD BULLION	GB00B00FHZ82	4,200	9,536,311	2.35
INVESCO PHYS GLD ETC	IE00B579F325	13,000	30,918,012	7.60
ISHS PHYSICAL GOLD	IE00B4ND3602	20,000	9,591,816	2.36
JINKOSOLAR HOLDING	US47759T1007	46,000	10,094,017	2.48
JOHNSON MATTHEY PLC	GB00BZ4BQC70	58,000	12,171,090	2.99
LINDE EUR	IE000S9YS762	2,800	13,045,385	3.21
NEXTERA ENERGY INC	US65339F1012	19,000	14,248,353	3.50
PLUG POWER	US72919P2020	210,000	5,181,932	1.27
QUANTUMSCAPE CORP	US74767V1098	185,000	9,639,473	2.37
ROYAL MINT GOLD ETC	XS2115336336	127,000	31,002,100	7.63
SCHNEIDER ELECTRIC	FR0000121972	5,600	14,259,648	3.51
SOLAREEDGE TECH INC	US83417M1045	19,000	5,082,805	1.25
UMICORE SA	BE0974320526	65,000	10,352,912	2.55
WISDOMTREE PHY SILVE	JE00B1VS3333	25,000	7,119,464	1.75
WISDOMTREE PLLDM PPD	JE00B1VS3002	4,000	3,816,816	0.94
WISDOMTREE PLTNM PPT	JE00B1VS2W53	5,000	4,892,811	1.20
WISDOMTREE SWSS GOLD	JE00B588CD74	1,000	2,364,223	0.58
XETRA-GOLD ETC	DE000A0S9GB0	39,000	30,954,691	7.61
XTRACKRS PHY GLD USD	DE000A2T0VU5	25,500	9,691,698	2.38
TOTAL CATEGORY 1			397,821,182	97.85
TOTAL SECURITIES			397,821,182	97.85
OTHER ASSETS AND LIABILITIES			8,761,803	2.15
FUND ASSETS			406,582,985	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 Jun 2023/24	31 Dec 2022/23
Unpaid redemption	-1,130,982	-1,943,412
Total other liabilities	-1,130,982	-1,943,412

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 30 Jun 2024	1 Jan 2023 - 31 Dec 2023
Fund assets at the start of the year	498,540,149	534,598,579
Share issue (Share class A)	35,018,755	243,379,347
Share redemption (Share class A)	-123,425,651	-242,379,662
Share issue (Share class B)	1,909,859	6,599,816
Share redemption (Share class B)	-1,776,641	-7,594,629
Performance for the period in accordance with the income statement	-3,683,486	-36,063,302
Fund assets at the end of the period	406,582,985	498,540,149

Signatures

Kalmar, 30 August 2024

Johan Björkholm

CEO