

SEMI-ANNUAL REPORT

AuAg Silver Bullet

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

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 Silver Bullet share class A and share class B grew between 1 January 2024 and 30 June 2024 by 26.44% and 24.45% respectively. Fund assets increased over the period from SEK 707.34 million to SEK 876.37 million for share class A and from SEK 31.03 million to SEK 43.27 million for share class B. Net inflows and outflows during the period were SEK -9.03 million for share class A and SEK 4.39 million for share class B.

COMMENTS ON PERFORMANCE

Silver mining companies have had a very strong start to 2024, which can be seen in the fund's yield, which has outperformed its benchmark index.

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.

Active risk (tracking error) over the past ten years. The fund launched in November 2019.

Active risk (tracking error) has amounted to:

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	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	PHLX GOLD/SILVER
30 Jun 2024	876,369,680	144.13	6,080,417,27	26.44	15.95
31 Dec 2023	707,339,299,	113.99	6,205,004,00,	-5.61	2.29
31 Dec 2022	774,856,809	120.76	6,416,333,09	-4.55	7.43
31 Dec 2021	773,980,254	126.51	6,117,754,33	-16.98	1.05
31 Dec 2020	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 Jun 2024	EUR 3,813,101	13.64	279,552.84	24.45	13.63
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)

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 Jun 2024	31 Dec 2026
Assets			
Transferable securities		910,694,145	730,656,722
Total financial instruments with a positive market value	1	910,694,145	730,656,722
Bank funds and other cash and cash equivalents		14,870,771	13,458,202
Prepaid expenses and accrued income		311,067	7,041,040
Total assets		925,875,983	751,155,963
Liabilities			
Accrued costs and prepaid income		-1,052,202	-7,946,857
Other liabilities	2	-5,187,804	-4,842,888
Total liabilities		-6,240,006	-12,789,745
Fund assets	3	919,635,977	738,366,218

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, %
AGNICO EAGLE MINES	CA0084741085	7,000	4,848,331	0.53
AYA GOLD SILVER INC	CA05466C1095	360,000	37,811,935	4.11
BARRICK GOLD CORP	CA0679011084	12,000	2,119,794	0.23
COEUR MINING INC	US1921085049	660,000	39,282,283	4.27
DISCOVERY SILVER CRP	CA2546771072	2,400,000	16,335,053	1.78
ELDORADO GOLD CORP	CA2849025093	245,000	38,375,206	4.17
ENDEAVOUR SILVER	CA29258Y1034	1,000,000	37,278,560	4.05
FIRST MAJESTIC SILVE	CA32076V1031	1,150,000	72,100,124	7.84
FORTUNA SILVER MINES	CA3499421020	1,500,000	77,681,318	8.45
FRESNILLO PLC	GB00B2QPKJ12	500,000	37,630,396	4.09
GATOS SILVER INC	US3680361090	170,000	18,796,019	2.04
GOGOLD RESOURCES INC	CA38045Y1025	1,750,000	18,137,168	1.97
HECLA MINING CO	US4227041062	1,400,000	71,909,495	7.82
HOCHSCHILD MINING	GB00B1FW5029	1,700,000	40,750,639	4.43
HUDBAY MINERALS INC	CA4436281022	190,000	18,210,365	1.98
IMPACT SILVER CORP	CA45257A1021	1,400,000	2,544,618	0.28
ISHS PHYSICAL SILVER	IE00B4NCWG09	30,000	8,880,547	0.97
MAG SILVER CORP	CA55903Q1046	280,000	34,605,518	3.76
MCEWEN MINING INC	US58039P3055	330,000	32,082,861	3.49
NEW GOLD INC	CA6445351068	1,100,000	22,716,622	2.47
NEWMONT GOLDCORP	US6516391066	8,000	3,547,394	0.39
OSISKO GOLD ROYALTIE	CA68827L1013	230,000	37,949,998	4.13
PAN AMERICAN SILVER	CA6979001089	376,000	79,162,717	8.61
SEABRIDGE GOLD INC	CA8119161054	120,000	17,398,073	1.89
SILVERCORP METALS	CA82835P1036	1,000,000	35,584,080	3.87
SILVERCREST METALS	CA8283631015	310,000	26,756,898	2.91
SSR MINING INC	CA7847301032	250,000	11,940,789	1.30
VIZSLA SILVER CORP	CA92859G6085	525,000	9,952,422	1.08
WHEATON PRECIOUS MET	CA9628791027	70,000	38,860,781	4.23
WISDOMTREE PHY SILVE	JE00B1VS3333	30,000	8,543,356	0.93
XTRACKRS PHY SVR ETC	DE000A2T0VS9	20,000	8,900,256	0.97
TOTAL CATEGORY 1			910,693,615	99.03
VIZSLA ROYALTIES COR	CA92859L1022	175,000	0	0.00%
VIZSLA WT 12/31/25	CA92859L1105	175,000	0	0.00%
TOTAL CATEGORY 5			0	0.00%
GREAT PANTHER MINING	CA39115V3092	500,000	530	0.00
TOTAL CATEGORY 7			530	0.00

TOTAL SECURITIES			910,694,145	99.03
OTHER ASSETS AND LIABILITIES			8,941,832	0.97
FUND ASSETS			919,635,977	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 2024	31 Dec 2023
Unpaid redemption	-5,187,804	-4,842,888
Total other liabilities	-5,187,804	-4,842,888

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	738,366,218	808,770,932
Share issue (Share class A)	247,889,809,	281,901,157
Share redemption (Share class A)	-256,920,506	-308,004,899
Share issue (Share class B)	14,929,382	15,612,399
Share redemption (Share class B)	-10,541,294	-16,312,379
Performance for the period in accordance with the income statement	185,912,368	-43,600,992
Fund assets at the end of the period	919,635,977	738,366,218



Signatures

Kalmar, 30 August 2024

Johan Björkholm

CEO