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AuAg Silver Bullet B (EUR)

"EUROPE'S RISKIEST FUND"



Eric Strand

Lead Fund Manager

Fund Management Team:
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Investment Summary

Brand	AuAg
Website	auagfunds.com
Asset Management Company	AuAg Funds AM
Fund Company	AIFM Capital
Depositary	SEB
Legal Structure	UCITS
ISIN Class B (EUR)	SE0013358199
Bloomberg	BBG00RP5HC33
Sustainability SFDR	Article 8
ESG Data Reporting	AuAg Sustainability
TER (Management Fee)	1.40%
TER + Transaction costs	1.47%
Passported	(A) SE (B) NO, FI, DK, DE
Fund AUM	400 400 000 EUR

Risk Statistics

Annualized Volatility	46.43%
Correlation vs. Europe Index (SX5R - EUR)	0.27
Correlation vs. Global Index (NQGITR - EUR)	0.32
Correlation vs. AuAg Precious Core	0.55
Correlation vs. AuAg Essential Metals	0.78
Correlation vs. AuAg Gold Rush	0.86

Risk Rating PRIIP: 1 2 3 4 5 **6** 7

Return Statistics

NAV (10)	34.18
Total Return Cumulative	241.80%
Compound ROR	19.19%
36 Months ROR Annualized	51.40%
36 Months ROR	247.00%
12 Months ROR	15.32%
3 Months ROR	-2.59%
Average Winning Month	12.97%
Average Losing Month	-8.00%
Average Monthly Return	1.47%

Invest in silver with AuAg Silver Bullet

A 'silver bullet' is known as a magical solution to a complex problem.

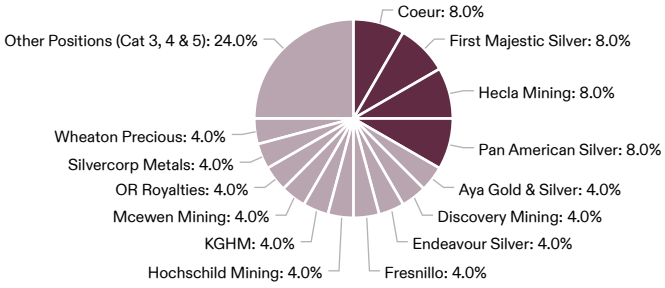
The central banks ability to create money out of thin air is one such problem. The more they print, the more the fiat currency loses its value. The 'silver bullet' in this case may be silver itself. It cannot be printed or created. This scarcity makes it a store of value and a protection against inflation.

Silver is also unique as the only metal with dual demand, both monetary and industrial. It sits at the heart of technological innovation – electrification, defence and AI all rely on silver.

Silver miners are a leverage play on the silver price. Primary silver miners are in a true sweet spot as demand outpaces supply. Silver is very volatile, and mining equities amplify those moves which is why we call AuAg Silver Bullet "Europe's riskiest fund".

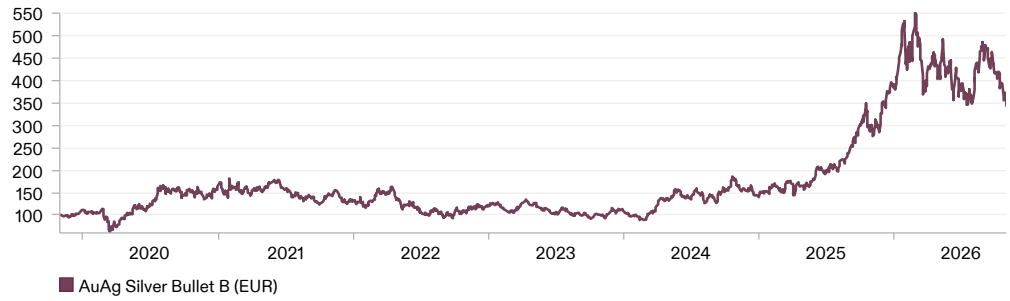
AuAg Silver Bullet, with its 30 carefully selected silver miners, has low correlation to the broader stock market, making it an efficient portfolio tool.

Holdings



Portfolio Holdings Target Weight (TW). Live percentage may differ due to Tactical/Actual Weight (TACW).

Performance



Monthly Returns (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	13.98	23.47	-24.60	-0.41	6.94	-14.72	-6.97	32.03	-10.49	-17.58			-12.67
2025	13.95	-3.58	10.48	-2.42	7.97	8.95	2.00	19.68	25.90	-1.00	17.78	12.12	179.97
2024	-11.31	-7.72	30.55	12.55	16.77	-11.37	10.48	-7.30	8.23	12.04	-8.85	-9.46	27.55
2023	4.54	-11.47	16.84	-4.04	-7.76	-6.44	8.32	-7.33	-9.24	3.36	14.11	-2.49	-6.16
2022	-9.33	11.37	8.87	-8.01	-10.79	-11.76	5.10	-12.41	6.26	3.09	12.18	-2.42	-12.11
2021	-2.94	-1.33	-5.32	1.01	17.82	-10.35	-5.39	-5.23	-10.82	12.61	-4.15	-2.35	-18.47
2020	-4.93	-15.65	-18.55	36.76	18.96	5.48	27.50	0.31	-9.94	0.56	-4.42	17.69	46.06
2019											-1.50	13.30	11.60

Portfolio Holdings Strategy

The fund is traded daily and follows the UCITS (5/10/40) framework. Holdings are divided into five categories. Cat1: 4 holdings at 8%, Cat2: 10-14 at 4%, Cat3&4: 8-12 at 2/1%, Cat5: Cash & CM-holdings. All holdings are allowed to be within +/-25% of target weight. Holdings may be moved between categories or replaced fully. All holdings are traded at the most liquid markets (approximately 90% US and 10% Global exUS). Benchmark is XXAU (PHLX Gold/Silver Sector Total Return = XAU including dividends) in the funds trading currency (class B = EUR).

Unbundled, ISIN Class D SE0015948674. For more information, newsletters and updates please visit: auagfunds.com

This material is marketing communication. The information does not constitute investment advice or a personal recommendation. Investment decisions should be based on the fund's information brochure and fact sheet, as well as your own considerations. Investments involve risk. Past performance is not a guarantee of future returns. The money invested in the fund may both increase and decrease in value, and it is not certain that you will recover the entire amount invested. Before making an investment decision, you should review the fund's information brochure and fact sheet, available at www.auagfunds.com and https://aifmgroup.com/legal/fund-documents/.

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