



April 2023

AuAg Silver Bullet B (EUR)



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Portfolio Manager



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Investment Summary

| | |
|-------------------------|--------------------|
| Boutique Trademark | auagfunds.com |
| Fund Company | aifmgroup.com |
| Management Company | fofauag.am |
| Depository | SEB |
| Legal Structure | UCITS |
| ISIN Class B (EUR) | SE0013358199 |
| Bloomberg | BBG00RP5HC33 |
| Sustainability SFDR | Article 8 |
| ESG Data Reporting | Datia |
| ESG Data Portfolio | Sustainalytics |
| TER (Management Fee) | 1.4% |
| TER + Transaction costs | 1.43% (0.03%) |
| Passported | SE, NO, FI, DK, DE |
| Fund AUM | 73 900 000 EUR |

Risk Statistics

| | |
|----------------------------|---------------|
| Sharpe Ratio (Daily) | 0.36 |
| Beta (Daily) | 1.15 |
| Annualized Volatility | 48.04% |
| Correlation vs. SX5R (EUR) | 0.28 |
| Risk Rating PRIIP | 1 2 3 4 5 6 7 |

Return Statistics

| | |
|------------------------|--------|
| NAV (10) | 12.12 |
| Compound ROR | 5.65% |
| 3 Month ROR | -0.74% |
| 12 Months ROR | -9.82% |
| Average Winning Month | 11.59% |
| Average Losing Month | -7.53% |
| Average Monthly Return | 0.46% |

Key Highlights

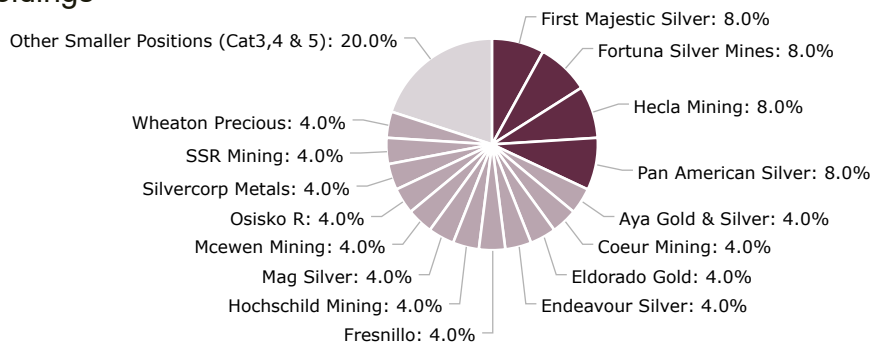
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

Investment Objective

Silver [Ag] is a noble metal with a high resistance to corrosion and oxidation and has the best thermal and electrical conductivity of all metals making it indispensable in our high-tech and green world. It also has antimicrobial and non-toxic properties which make it useful in medicine, purifying water as well as other consumer products.

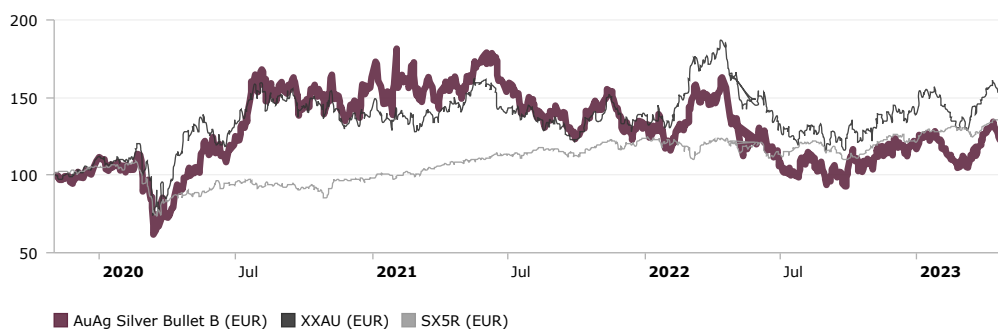
2020 we got a new All Time High in gold. In the coming years we expect the silver-to-gold ratio to go below 30:1 [natural occurrence 16:1]. Silver is close to a physical shortage and the dynamics for much high silver prices are in place. A true sweet spot for focused silver miners.

Holdings



Portfolio Holdings Target Weight Allocation. Live percentage may differ due to holdings change of value/cash flows.

Performance Comparison



Monthly Returns (EUR)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|--------|--------|-------|--------|--------|-------|--------|--------|-------|-------|-------|--------|
| 2023 | 4.54 | -11.47 | 16.84 | -4.04 | | | | | | | | | 3.77 |
| 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: 12 at 4%, Cat3&4: 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



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