

December 2025

## AuAg Silver Bullet A (SEK)



Eric Strand  
Portfolio Manager  
Portfolio Management Team:  
Eric Strand  
Christopher Svensson  
Stefan Abrahamsson

## Investment Summary

Brand	AuAg Fonder
Website	auagfunds.com/se
Fund Company	AIFM Capital
Depositary	SEB
Legal Structure	UCITS
ISIN Class A (SEK)	SE0013358181
Bloomberg	BBG00RP4Z6N7
Sustainability SFDR	Article 8
ESG Data Reporting	Datia
ESG Data Portfolio	Sustainalytics
TER (Management Fee)	1.40%
TER + Transaction costs	1.42-1.48%
Passported	(A) SE (B) NO, FI, DK, DE
Fund AUM	4 903 000 000 SEK

## Risk Statistics

Sharpe Ratio (Daily)	0.74
Beta (Daily)	0.45
Annualized Volatility	43.62%
Correlation vs. SIXRX (SEK)	0.20
Correlation vs. AuAg Precious Green	0.44
Correlation vs. AuAg Essential Metals	0.69
Correlation vs. AuAg Gold Rush	0.79
Risk Rating PRIIP	1 2 3 4 5 6 7

## Return Statistics

NAV (100)	393.24
Total Return Cumulative	293.24%
36 Months ROR	225.61%
12 Months ROR	163.72%
3 Months ROR	28.03%
Average Winning Month	12.31%
Average Losing Month	-6.81%
Average Monthly Return	1.87%
Compound ROR	24.86%

## Key Highlights

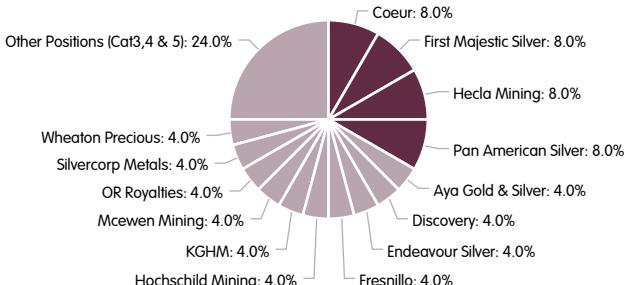
- Silver - an element with **indispensable properties**
- A **focused portfolio** with 25-30 holdings and **high return potential**
- Low long term **correlation** with the broad stock market

## 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.

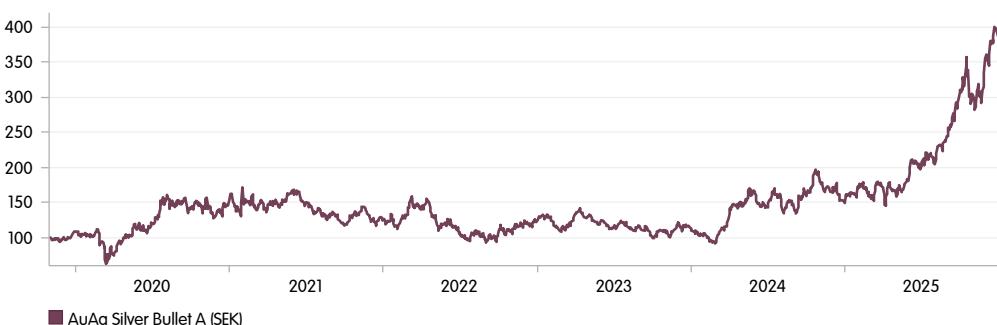
During 2025 we have seen many new All Time Highs in gold. In the coming years we expect the gold-to-silver ratio (GSR) to go below 30:1 (natural occurrence 16:1). Silver is close to a physical shortage and the dynamics for much high silver prices are in place. A true sweet spot for focused silver miners.

## Holdings



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

## Performance



## Monthly Returns (SEK)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	14.23	-6.41	7.40	-1.65	7.30	11.64	2.34	18.34	25.76	-1.87	17.84	10.71	163.72
2024	-10.41	-8.09	33.96	14.76	13.15	-11.73	12.50	-9.18	7.97	14.76	-9.32	-9.87	30.80
2023	6.57	-13.60	18.76	-3.63	-5.19	-4.88	6.50	-4.88	-11.65	5.64	10.43	-4.87	-5.61
2022	-7.32	12.98	6.25	-8.44	-9.61	-9.87	1.91	-9.77	8.18	3.46	12.68	-0.82	-4.54
2021	-2.33	-0.85	-4.78	0.48	17.38	-10.33	-4.82	-5.32	-11.29	10.22	-1.12	-2.29	-16.98
2020	-2.80	-15.74	-16.45	33.54	16.46	5.09	25.96	0.14	-8.22	-1.00	-5.62	15.93	40.26
2019											-2.89	11.88	8.65

## 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 A = SEK).

Unbundled, ISIN Class C SE0015948666. For more information, newsletters and updates please visit: [auagfunds.com](http://auagfunds.com)



DISCLAIMER: THE PERFORMANCE REPRESENTED IS HISTORICAL; PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS AND INVESTORS MAY NOT RECOVER THE FULL AMOUNT INVESTED. ALL PERFORMANCE IS CALCULATED NET OF ALL EXPENSES AND MANAGEMENT FEES. ANY INVESTMENT DECISION WITH AUAG FONDER FINANCIAL CONCEPTS SHOULD BE MADE ON THE BASIS OF THE CURRENT PROSPECTUS, WHICH IS AVAILABLE, ALONG WITH THE KEY INVESTOR INFORMATION DOCUMENT, THE CURRENT ANNUAL AND SEMI-ANNUAL REPORTS, ELECTRONICALLY ON [AUAGFUNDS.COM](http://AUAGFUNDS.COM) & [AIFMGROUP.COM/AUAG-SILVER-BULLET/](http://AIFMGROUP.COM/AUAG-SILVER-BULLET/). FURTHER INFORMATION CAN BE OBTAINED FROM YOUR FINANCIAL ADVISOR. HE/SHE CAN ADVISE YOU INDEPENDENTLY OF AUAG FONDER. AUAG FONDER ONLY PUBLISHES PRODUCT-RELATED INFORMATION AND DOES NOT MAKE ANY INVESTMENT RECOMMENDATIONS.

Powered by Fundpeak