



February 2024

AuAg Silver Bullet B (EUR)



Eric Strand
Portfolio Manager

Investment Summary

Brand	AuAg Funds
Website	auagfunds.com
Fund Company	AIFM Group
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	1.42% (0.02%)
Passported	SE, NO, FI, DK, DE
Fund AUM	52 800 000 EUR

Risk Statistics

Sharpe Ratio (Daily)	0.17
Beta (Daily)	0.41
Annualized Volatility	45.55%
Correlation vs. SX5R (EUR)	0.07
Risk Rating PRIIP	1 2 3 4 5 6 7

Return Statistics

NAV (10)	89.70
Total Return Cumulative	-10.30%
36 Month ROR	-42.54%
12 Months ROR	-17.02%
3 Month ROR	-20.20%
Average Winning Month	11.18%
Average Losing Month	-7.51%
Average Monthly Return	-0.21%
Compound ROR	-2.48%

Key Highlights

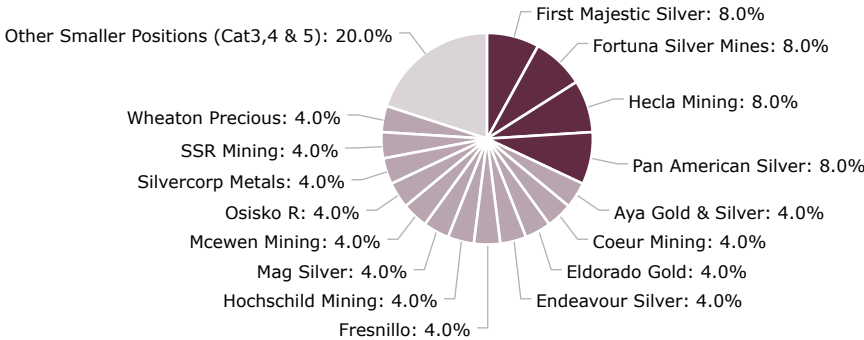
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

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.

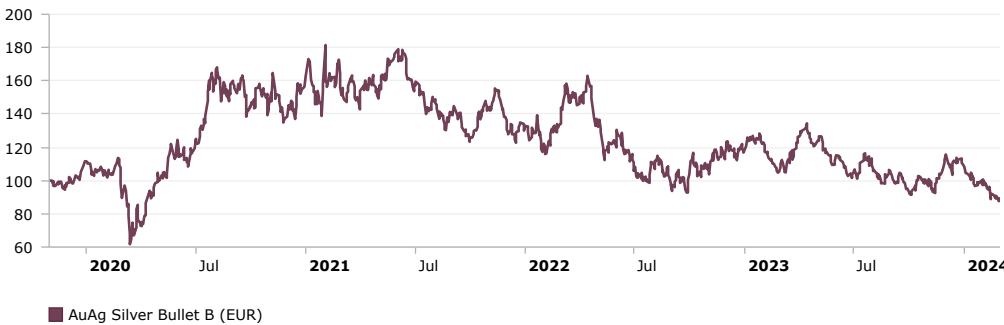
2023 we got a new All Time High in gold. In the coming years we expect the silver-to-gold ratio to go below 30:1 [natural occurrence 16:1]. Silver is close to a physical shortage and the dynamics for much high silver prices are in place. A true sweet spot for focused silver miners.

Holdings



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

Performance



Monthly Returns (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-11.31	-7.72											-18.16
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: 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



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 AUAGFUND.COM & AIFMGROUP.COM/AUAG-SILVER-BULLET/. FURTHER INFORMATION CAN BE OBTAINED FROM YOUR FINANCIAL ADVISOR. HE/SHE CAN ADVISE YOU INDEPENDENTLY OF AUAG FUNDS. AUAG FUNDS ONLY PUBLISHES PRODUCT-RELATED INFORMATION AND DOES NOT MAKE ANY INVESTMENT RECOMMENDATIONS.