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AuAg Silver Bullet A (SEK)

"EUROPE'S RISKIEST FUND"



Eric Strand

Lead Fund Manager

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Investment Summary

Brand	AuAg
Website	auagfunds.com/sv
Asset Management Company	AuAg Funds AM
Fund Company	AIFM Capital
Depositary	SEB
Legal Structure	UCITS
ISIN Class A (SEK)	SE0013358181
Bloomberg	BBG00RP4Z6N7
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	4 385 000 000 SEK

Risk Statistics

Annualized Volatility	45.33%
Correlation vs. Swedish Index (SIXRX - SEK)	0.23
Correlation vs. Global Index (NQGITR - SEK)	0.25
Correlation vs. AuAg Precious Core	0.53
Correlation vs. AuAg Essential Metals	0.77
Correlation vs. AuAg Gold Rush	0.86

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

Return Statistics

NAV (100)	348.51
Total Return Cumulative	248.51%
Compound ROR	19.53%
36 Months ROR Annualized	47.54%
36 Months ROR	221.18%
12 Months ROR	15.63%
3 Months ROR	-2.70%
Average Winning Month	12.98%
Average Losing Month	-7.54%
Average Monthly Return	1.50%

Invest in silver with AuAg Silver Bullet

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

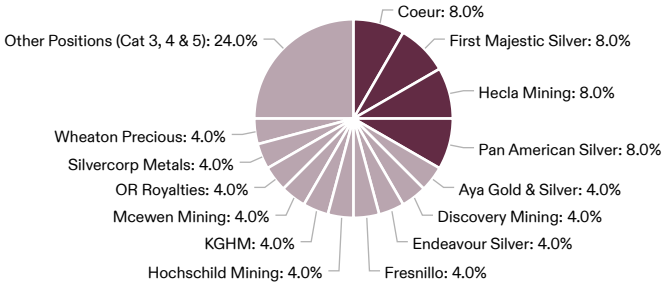
The central banks ability to create money out of thin air is one such problem. The more they print, the more the fiat currency loses its value. The 'silver bullet' in this case may be silver itself. It cannot be printed or created. This scarcity makes it a store of value and a protection against inflation.

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".

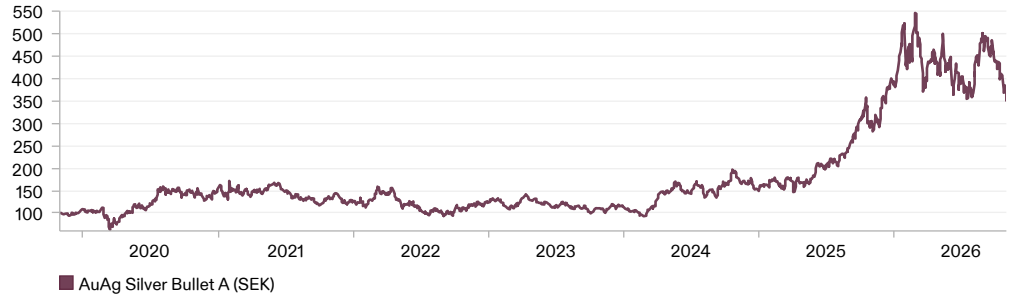
AuAg Silver Bullet, with its 30 carefully selected silver miners, has low correlation to the broader stock market, making it an efficient portfolio tool.

Holdings



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

Performance



Monthly Returns (SEK)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	11.43	24.59	-22.58	-1.36	6.13	-12.20	-7.80	33.86	-8.81	-20.30			-11.37
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

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