



September 2026

AuAg Silver Bullet A (SEK)



Eric Strand

Lead Fund Manager

Fund Management Team:

Eric Strand
Christopher Svensson
Stefan Abrahamsson
Petter Alberts

Investment Summary

Brand	AuAg
Website	auagfunds.com/sv
Asset Management Company	AuAg Funds AM
Fund Company	AIFM Capital
Depository	SEB
Legal Structure	UCITS
ISIN Class A (SEK)	SE0013358181
Bloomberg	BBG00RP4Z6N7
Sustainability SFDR	Article 8
ESG Data Reporting	AuAg Sustainability
ESG Data Portfolio	Morningstar/Sustainalytics
TER (Management Fee)	1.40%
TER + Transaction costs	1.46%
Passported	(A) SE (B) NO, FI, DK, DE
Fund AUM	5 610 000 000 SEK

Risk Statistics

Annualized Volatility	45.31%
Correlation vs. Swedish Index (SIXRX - SEK)	0.23
Correlation vs. Global Index (NQGITR - SEK)	0.24
Correlation vs. AuAg Precious Core	0.52
Correlation vs. AuAg Essential Metals	0.76
Correlation vs. AuAg Gold Rush	0.85
Risk Rating PRIIP	1 2 3 4 5 6 7

Return Statistics

NAV (100)	437.26
Total Return Cumulative	337.26%
Compound ROR	23.78%
36 Months ROR Annualized	62.07%
36 Months ROR	325.68%
12 Months ROR	42.36%
3 Months ROR	12.55%
Average Winning Month	12.98%
Average Losing Month	-7.25%
Average Monthly Return	1.79%

Key Highlights

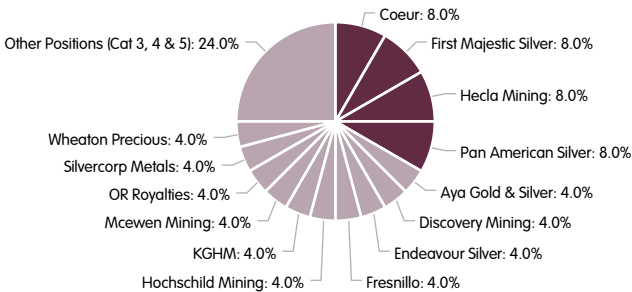
- **Silver** - an element with **indispensable properties**
- **A focused portfolio** with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

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.

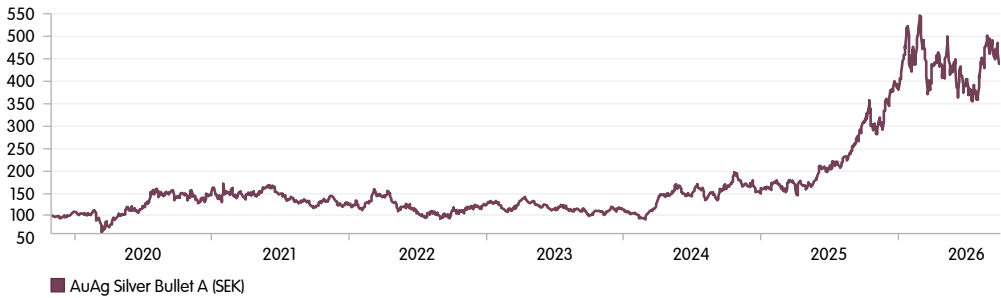
During 2025 and 2026 we have seen many new All Time Highs in gold. In the coming years we expect the gold-to-silver ratio (GSR) to go below 30:1 (natural occurrence 16:1). Silver is now outperforming gold and the dynamics for much high silver prices are in place. A true sweet spot for focused silver 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
2026	11.43	24.59	-22.58	-1.36	6.13	-12.20	-7.80	33.86	-8.81				11.19
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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