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AuAg Silver Bullet B (EUR)

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Investment Summary

Boutique Trademark	auagfunds.com
PM Digital Business Card	eric.auagfonder.se
Fund Company	aifmgroup.com
Management Company	fofauag am
Depositary	SEB
Legal Structure	UCITS
ISIN Class B (EUR)	SE0013358199
Bloomberg	BBG00RP5HC33
Sustainability SFDR	Article 8
Management Fee	1.4%
Fund AUM	68 700 000 EUR

Risk Statistics

Sharpe Ratio	0.33
Sortino Ratio	0.12
Treynor Ratio	3.96
Jensen's Alpha	-2.96
Beta	1.15
Annualized Volatility	49.98
Correlation vs. SX5R (EUR)	0.28
Risk Rating	1 2 3 4 5 6 **7**

Return Statistics

NAV (10)	11.12
Compound ROR	3.94%
3 Month ROR	-17.26%
Average Monthly Return	0.32%

Key Highlights

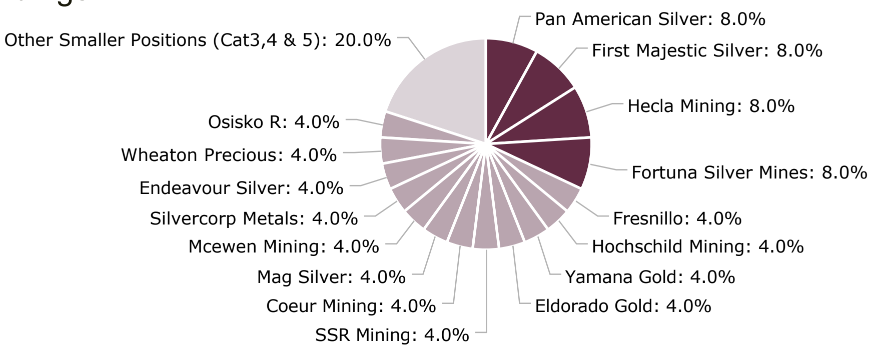
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

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.

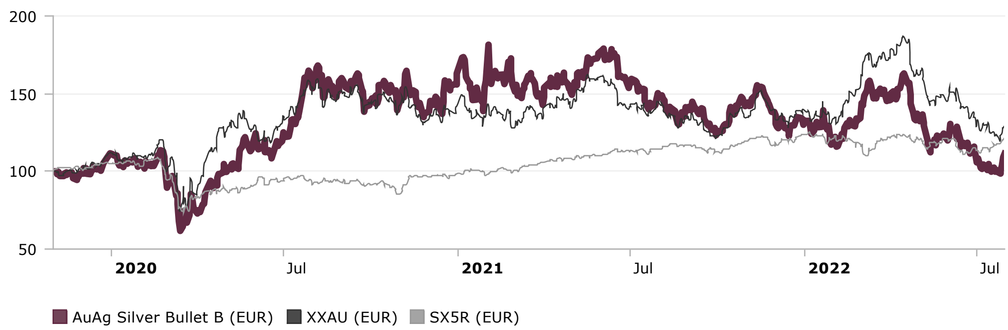
Precious Metals reached previous All Time Highs in 2011 with a following bear market. In 2020 we got a new All Time High in gold and the silver to gold ratio is getting lower [natural occurrence 16:1]. Silver is close to a physical shortage and often only a byproduct for the largest miners. The dynamics for very high prices and a sweet spot for focused silver miners are in place.

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
2022	-9.33	11.37	8.87	-8.01	-10.79	-11.76	5.10						-16.33
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% LN). 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**