

January 2026

AuAg Silver Bullet A (SEK)



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Investment Summary

Brand	AuAg Fonder
Website	auagfunds.com/sev
Fund Company	AIFM Capital
Depository	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	7 098 000 000 SEK

Risk Statistics

Sharpe Ratio (Daily)	0.77
Beta (Daily)	0.46
Annualized Volatility	43.96%
Correlation vs. SIXRX (SEK)	0.20
Correlation vs. AuAg Precious Green	0.45
Correlation vs. AuAg Essential Metals	0.70
Correlation vs. AuAg Gold Rush	0.80

Risk Rating PRIIP

1 2 3 4 5 6 7

Return Statistics

NAV (100)	438.18
Total Return Cumulative	338.18%
36 Months ROR	240.44%
12 Months ROR	157.25%
3 Months ROR	45.38%
Average Winning Month	12.28%
Average Losing Month	-6.81%
Average Monthly Return	1.99%
Compound ROR	26.67%

Monthly Returns (SEK)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	11.43												11.43
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 XAU (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

Key Highlights

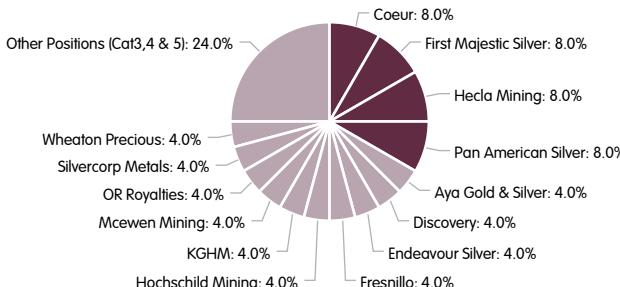
- Silver - an element with **indispensable properties**
- A **focused portfolio** with 25-30 holdings and high return potential
- Low long term correlation with the broad stock market

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.

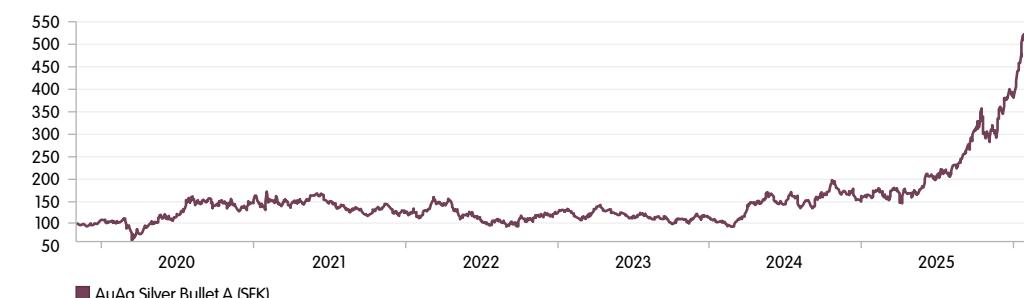
During 2025 we have seen many new All Time Highs in gold. In the coming years we expect the gold-to-silver ratio (GSR) to go below 30:1 (natural occurrence 16:1). Silver is close to a physical shortage and the dynamics for much high silver prices are in place. A true sweet spot for focused silver miners.

Holdings



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

Performance



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