Au Ag

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AuAg Silver Bullet B (EUR)

Eric Strand
Portfolio Manager

Portfolio Management Team:
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Investment Summary

Brand	AuAg
Website	auagfunds.com
Fund Manager	AuAg Funds AM
Fund Company	AIFM Capital
Depositary	SEB
Legal Structure	UCITS
ISIN Class B (EUR)	SE0013358199
Bloomberg	BBG00RP5HC33
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	421 000 000 EUR

Risk Statistics

Sharpe Ratio (Daily)	0.64
Beta (Daily)	0.77
Annualized Volatility	46.32%
Correlation vs. SX5R (EUR)	0.27
Correlation vs. AuAg Precious Core	0.53
Correlation vs. AuAg Essential Metals	0.77
Correlation vs. AuAg Gold Rush	0.85
Risk Rating PRIIP	1 2 3 4 5 **6** 7

Return Statistics

NAV (10)	35.09
Total Return Cumulative	250.90%
36 Months ROR	209.71%
12 Months ROR	76.60%
3 Months ROR	-15.16%
Average Winning Month	12.50%
Average Losing Month	-7.71%
Average Monthly Return	1.56%
Compound ROR	20.44%

Key Highlights

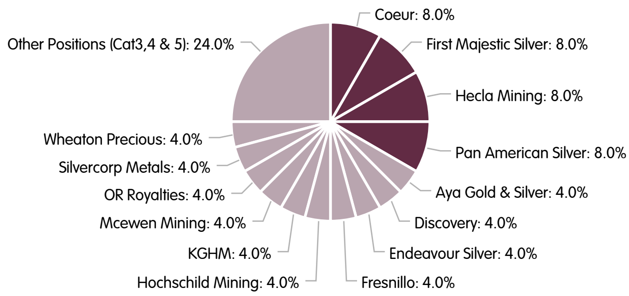
- Silver - an element with indispensable properties
- An equity fund with high return potential
- Low long-term correlation with the stock market

Investment Objective

Silver is the only commodity with both monetary and industrial properties. This means a unique dual demand for the metal, as both investors and the industry want it. The metal is corrosion resistant and has the best conductivity of all metals regarding both heat and electricity.

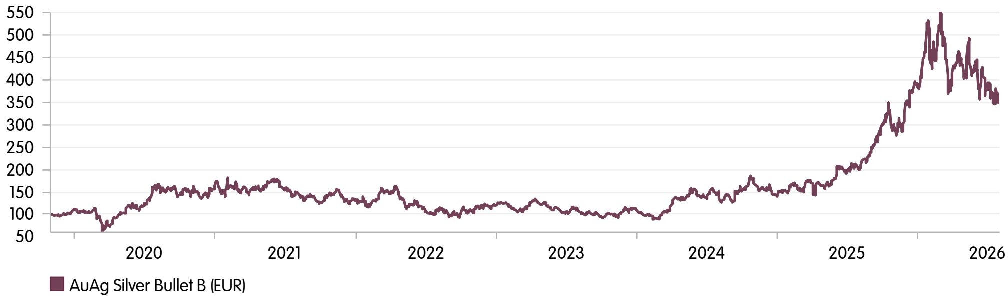
These properties make it essential in electrification solutions, such as solar panels and electric vehicles (EVs). AuAg Silver Bullet consists of a portfolio of 25-30 focused silver mining companies, with high volatility, and high return potential.

Holdings



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

Performance



Monthly Returns (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	13.98	23.47	-24.60	-0.41	6.94	-14.72	-6.97						-10.35
2025	13.95	-3.58	10.48	-2.42	7.97	8.95	2.00	19.68	25.90	-1.00	17.78	12.12	179.97
2024	-11.31	-7.72	30.55	12.55	16.77	-11.37	10.48	-7.30	8.23	12.04	-8.85	-9.46	27.55
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: 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 B = EUR).

Unbundled, ISIN Class D SE0015948674. For more information, newsletters and updates please visit: auagfunds.com