



August 2025

AuAg Gold Rush B (EUR)



Eric Strand

Portfolio Manager

Portfolio Management Team:

Eric Strand
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Investment Summary

| | |
|-------------------------|----------------|
| Brand | AuAg Funds |
| Website | auagfunds.com |
| Fund Company | AIFM Capital |
| Depository | SEB |
| Legal Structure | UCITS |
| ISIN Class B (EUR) | SE0020677953 |
| Bloomberg | BBG01HSWG659 |
| Sustainability SFDR | Article 8 |
| ESG Data Reporting | Datia |
| ESG Data Portfolio | Sustainalytics |
| TER (Management Fee) | 1.4% |
| TER + Transaction costs | 1.42% (0.02%) |
| Passported | (A) SE (H) NO |
| Fund AUM | 28 100 000 EUR |

Risk Statistics

| | |
|---------------------------------------|--------|
| Sharpe Ratio (Daily) | 1.14 |
| Beta (Daily) | 0.41 |
| Annualized Volatility | 30.34% |
| Correlation vs. SX5R (EUR) | 0.18 |
| Correlation vs. AuAg Precious Green | 0.48 |
| Correlation vs. AuAg Essential Metals | 0.59 |
| Correlation vs. AuAg Silver Bullet | 0.77 |

Risk Rating PRIIP

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Return Statistics

| | |
|-------------------------|--------|
| NAV (IO) | 17.80 |
| Total Return Cumulative | 78.00% |
| 36 Months ROR | - |
| 12 Months ROR | 60.22% |
| 3 Month ROR | 18.19% |
| Average Winning Month | 7.98% |
| Average Losing Month | -5.93% |
| Average Monthly Return | 2.43% |
| Compound ROR | 33.42% |

Key Highlights

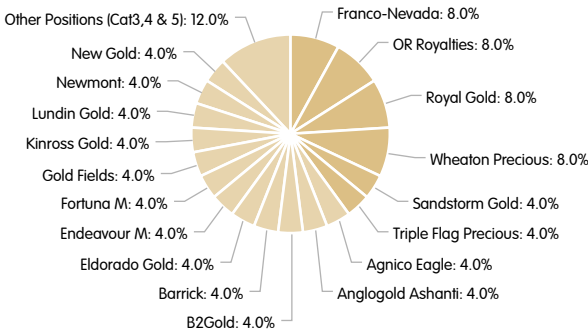
- If you believe in gold, buy the miners
- A focused portfolio with 24-27 holdings with a special focus on Royalty/Streaming- as well as Largecap/Midcap companies
- Low long term correlation with the broad stock market

Investment Objective

Gold has unique properties and is indispensable in all high-tech, be it computers, mobile phones, cars and even space-tech. The golden mirrors on NASA's Webb-telescope is a great example. Thanks to gold's reflectiveness, we will solve the mysteries of the universe. Gold will also protect your wealth as its price will reflect the unabated amount of debt creation and money printing. Gold is 100% recyclable and 100% recycled. Gold stays gold - forever.

With a 40% Royalty/Streaming company exposure the fund aims to have great defensive properties. The underexposure towards the sectors three Megacaps also allows the fund to have higher exposure towards Largecap/Midcap companies which creates a strong portfolio to catch the upside return potential in a gold bull market.

Holdings



Portfolio Holdings Target Weight Allocation. Live percentage may differ due to holdings change of value/cash flows.

Performance



Monthly Returns (EUR)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|-------|------|------|-------|-------|-------|-------|------|-------|--------|-------|
| 2025 | 13.13 | 1.56 | 12.56 | 4.46 | 3.79 | -0.80 | 1.14 | 17.80 | | | | | 65.74 |
| 2024 | -10.34 | -10.68 | 19.26 | 6.62 | 5.17 | -3.67 | 10.21 | -6.40 | 5.94 | 7.22 | -4.68 | -10.72 | 2.87 |
| 2023 | | | | | | | | | -5.20 | 2.43 | 8.44 | -0.85 | 4.40 |

Portfolio Holdings Strategy

*Note: January 2025 is the first full month for AuAg Gold Rush to be actively managed.

During 2023 and 2024 the fund was a feeder fund (then AuAg Gold Mining), investing only in an ETF which tracked a gold miners index.

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: 14 at 4%, Cat3&4: 6-8 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 SE0020677979. For more information, newsletters and updates please visit: auagfunds.com



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