



September 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	47 600 000 EUR

Risk Statistics

Sharpe Ratio (Daily)	1.37
Beta (Daily)	0.41
Annualized Volatility	30.15%
Correlation vs. SX5R (EUR)	0.17
Correlation vs. AuAg Precious Green	0.49
Correlation vs. AuAg Essential Metals	0.59
Correlation vs. AuAg Silver Bullet	0.77

Risk Rating PRIIP

1	2	3	4	5	6	7
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Return Statistics

NAV (I0)	20.99
Total Return Cumulative	109.90%
36 Months ROR	-
12 Months ROR	78.33%
3 Months ROR	40.50%
Average Winning Month	8.60%
Average Losing Month	-5.93%
Average Monthly Return	3.01%
Compound ROR	42.75%

Key Highlights

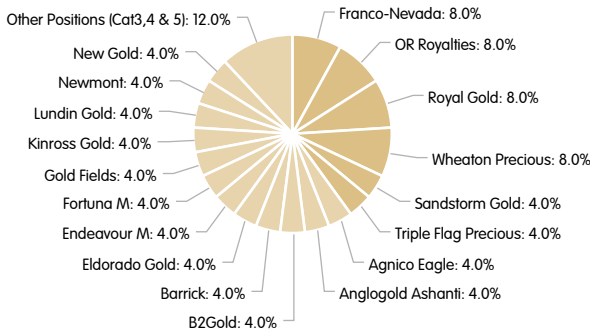
- If you believe in gold, buy the miners
- A focused portfolio with 24-27 holdings with a special focus on Royalty/Streaming- as well as Largecap/Midcap companies
- Low long term correlation with the broad stock market

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.

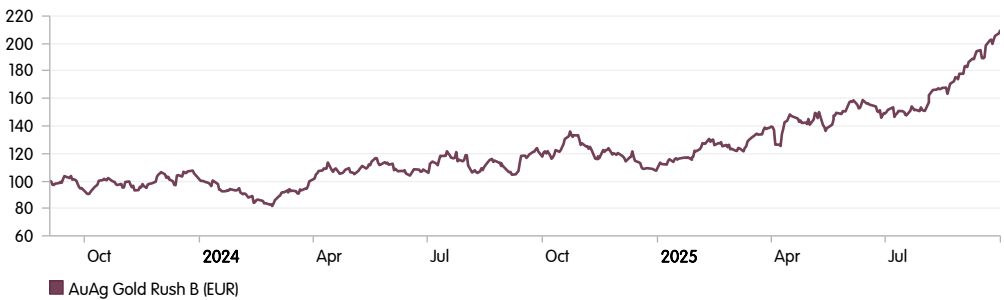
With a 40% Royalty/Streaming company exposure the fund aims to have great defensive properties. The underexposure towards the sectors three Megacaps also allows the fund to have higher exposure towards Largecap/Midcap companies which creates a strong portfolio to catch the upside return potential in 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	17.92				95.44
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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