



August 2023

AuAg Silver Bullet A (SEK)



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Investment Summary

Boutique Trademark	auagfunds.com
Fund Company	aifmgroup.com
Management Company	fofauag.am
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)	1.4%
TER + Transaction costs	1.43% (0.03%)
Passported	SE, NO, FI, DK, DE
Fund AUM	745 000 000 SEK

Risk Statistics

Sharpe Ratio (Daily)	0.32
Beta (Daily)	1.15
Annualized Volatility	45.72%
Correlation vs. SIXRX (SEK)	0.22
Risk Rating PRIIP	1 2 3 4 5 6 7

Return Statistics

NAV (100)	116.26
Compound ROR	4.01%
3 Month ROR	-3.64%
12 Months ROR	20.40%
Average Winning Month	11.28%
Average Losing Month	-6.44%
Average Monthly Return	0.33%

Key Highlights

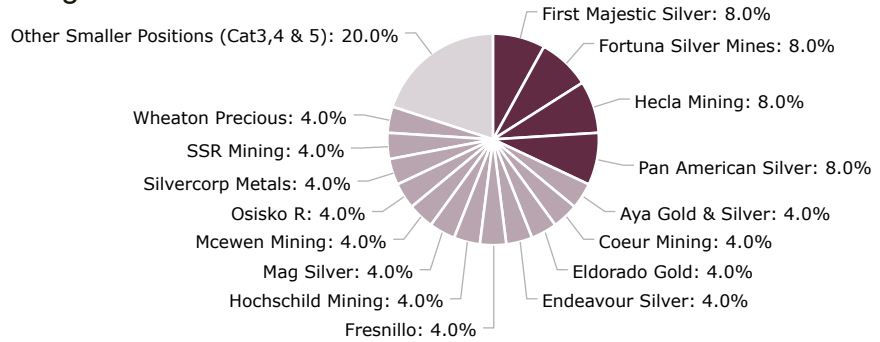
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

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.

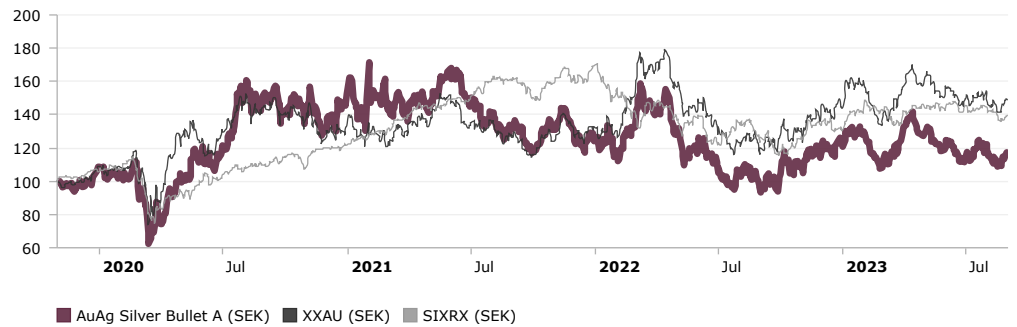
2020 we got a new All Time High in gold. In the coming years we expect the silver-to-gold ratio to go below 30:1 [natural occurrence 16:1]. Silver is close to a physical shortage and the dynamics for much high silver prices are in place. A true sweet spot for focused silver miners.

Holdings



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

Performance Comparison



Monthly Returns (SEK)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	6.57	-13.60	18.76	-3.63	-5.19	-4.88	6.50	-4.88					-3.73
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: 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% Global exUS). Benchmark is XXAU (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



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