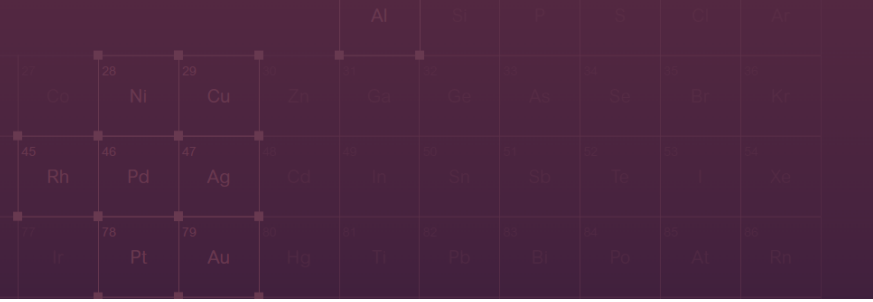




January 2024

AuAg Silver Bullet B (EUR)



Eric Strand
Portfolio Manager

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

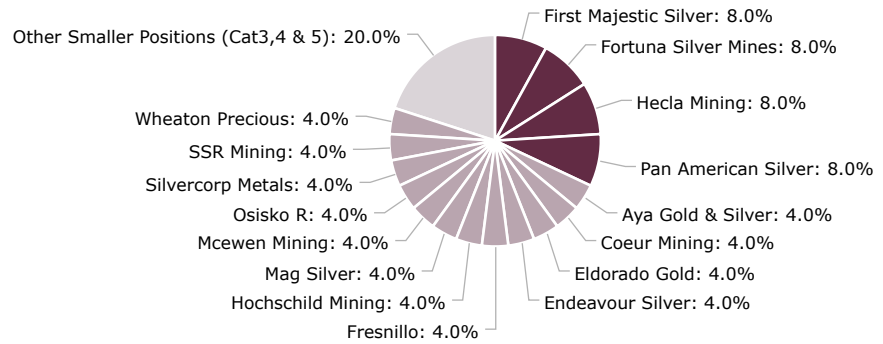
Silver [Ag] is a noble metal with a high resistance to corrosion and oxidation and has the best thermal and electrical conductivity of all metals making it indispensable in our high-tech and green world. It also has antimicrobial and non-toxic properties which make it useful in medicine, purifying water as well as other consumer products.

2023 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.

Investment Summary

Boutique Trademark	auagfunds.com
Fund Company	aifmgroup.com
Management Company	fofauag am
Depository	SEB
Legal Structure	UCITS
ISIN Class B (EUR)	SE0013358199
Bloomberg	BBG00RP5HC33
Sustainability SFDR	Article 8
ESG Data Reporting	Data
ESG Data Portfolio	Sustainalytics
TER (Management Fee)	1.4%
TER + Transaction costs	1.42% (0.02%)
Passported	SE, NO, FI, DK, DE
Fund AUM	57 600 000 EUR

Holdings



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

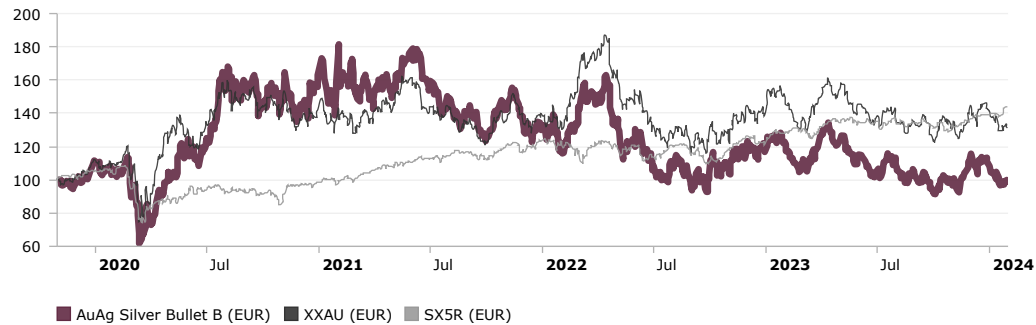
Risk Statistics

Sharpe Ratio (Daily)	0.21
Beta (Daily)	1.15
Annualized Volatility	45.68%
Correlation vs. SX5R (EUR)	0.27
Risk Rating PRIIP	1 2 3 4 5 6 7

Return Statistics

NAV (10)	9.72
Total Return Cumulative	-2.80%
36 Month ROR	-38.56%
12 Months ROR	-20.39%
3 Month ROR	-1.32%
Average Winning Month	11.18%
Average Losing Month	-7.50%
Average Monthly Return	-0.06%
Compound ROR	-0.67%

Performance Comparison



Monthly Returns (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-11.31												-11.31
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: 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 B = EUR).



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