



September 2023

AuAg Silver Bullet B (EUR)



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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

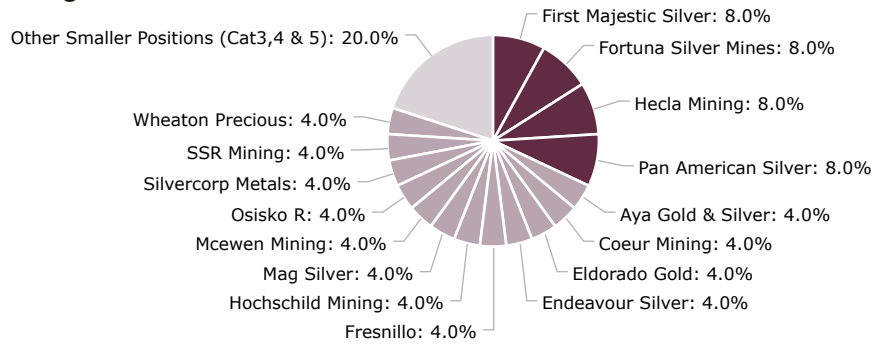
Silver [Ag] is a noble metal with a high resistance to corrosion and oxidation and has the best thermal and electrical conductivity of all metals making it indispensable in our high-tech and green world. It also has antimicrobial and non-toxic properties which make it useful in medicine, purifying water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

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.

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	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	58 400 000 EUR

Holdings



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

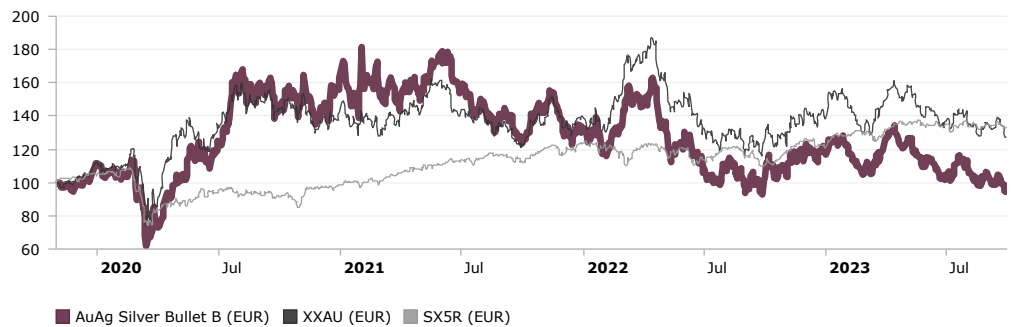
Risk Statistics

Sharpe Ratio (Daily)	0.20
Beta (Daily)	1.14
Annualized Volatility	46.46%
Correlation vs. SX5R (EUR)	0.28
Risk Rating PRIIP	1 2 3 4 5 6 7

Return Statistics

NAV (10)	9.53
Compound ROR	-1.22%
3 Month ROR	-8.89%
12 Months ROR	-7.92%
Average Winning Month	11.43%
Average Losing Month	-7.55%
Average Monthly Return	-0.10%

Performance Comparison



Monthly Returns (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.54	-11.47	16.84	-4.04	-7.76	-6.44	8.32	-7.33	-9.24				-18.41
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).

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



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