



**ERIC STRAND**  
Portfolio Manager



**STEFAN ABRAHAMSSON**  
Co-Portfolio Manager

## Investment Summary

Boutique Trademark	auagfonder.se
PM Digital Business Card	eric.auagfonder.se
Fund Company	aifmgroup.com
Management Company	fofam.se
Depository	SEB
Legal Structure	UCITS
ISIN Class A (SEK)	SE0013358181
Bloomberg	BGG00RP4Z6N7
Sustainability	Article 8
Management Fee	1.4%
Fund AUM	739 000 000 SEK

## Risk Statistics

Sharpe Ratio	0.70
Sortino Ratio	0.64
Treynor Ratio	27.30
Jensen's Alpha	6.01
Beta	1.15
Annualized Volatility	56.03
Correlation vs. SIXRX (SEK)	0.27
Risk Rating	<b>1</b> 2 3 4 5 6 7

## Return Statistics

NAV	141.19
Compound ROR	25.85%
3 Month ROR	-5.14%
Average Monthly Return	1.93%

## Key Highlights

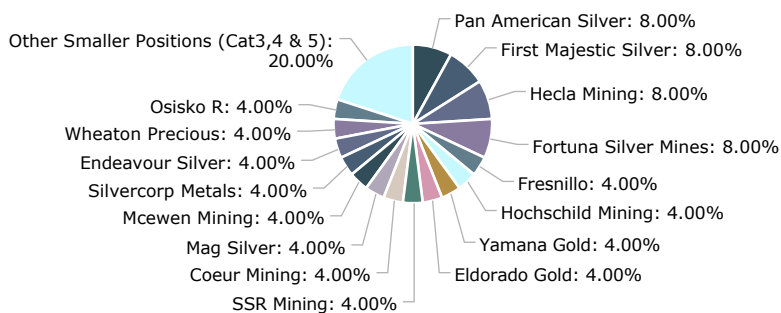
- **Silver** - an element with **Indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

## 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.

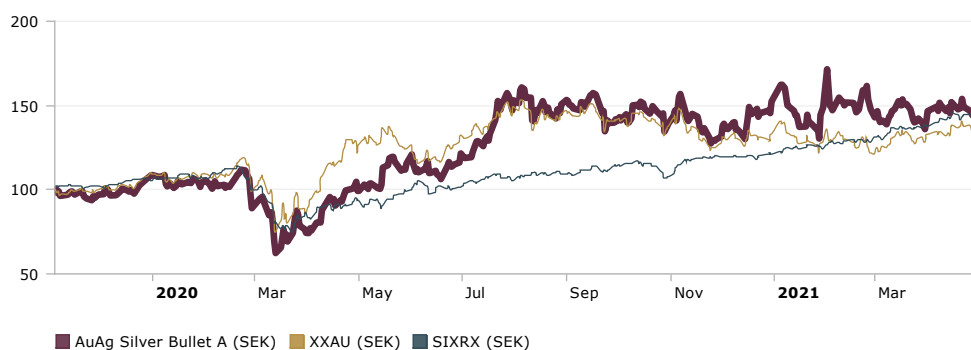
Precious Metals reached previous All Time Highs in 2011 with a following bear market. Now in 2020 we got a new ATH in gold and the silver to gold ratio is getting lower [natural occurrence 16:1]. Close to a physical shortage and often only a byproduct for the largest miners the dynamics for very high prices and a sweet spot for focused silver miners are in place.

## Holdings



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

## Performance Comparison



## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-2.33	-0.85	-4.78	0.48									-7.35
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 percent 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% LNI). 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: [auagfonder.se](https://auagfonder.se)



DISCLAIMER: THE PERFORMANCE REPRESENTED IS HISTORICAL; PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS AND INVESTORS MAY NOT RECOVER THE FULL AMOUNT INVESTED. ALL PERFORMANCE IS CALCULATED NET OF ALL EXPENSES AND MANAGEMENT FEES. ANY INVESTMENT DECISION WITH AUAG FONDER FINANCIAL CONCEPTS SHOULD BE MADE ON THE BASIS OF THE CURRENT PROSPECTUS, WHICH IS AVAILABLE, ALONG WITH THE KEY INVESTOR INFORMATION DOCUMENT, THE CURRENT ANNUAL AND SEMI-ANNUAL REPORTS, ELECTRONICALLY ON [AUAGFONDER.SE](https://AUAGFONDER.SE) & [AIFMGROUP.COM/AUAG-SILVER-BULLET/](https://AIFMGROUP.COM/AUAG-SILVER-BULLET/). FURTHER INFORMATION CAN BE OBTAINED FROM YOUR FINANCIAL ADVISOR. HE/SHE CAN ADVISE YOU INDEPENDENTLY OF AUAG FONDER. AUAG FONDER ONLY PUBLISHES PRODUCT-RELATED INFORMATION AND DOES NOT MAKE ANY INVESTMENT RECOMMENDATIONS.