

March 2021

AuAg Silver Bullet A (SEK)



ERIC STRAND
Portfolio Manager



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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	BBG00RP4Z6N7
Sustainability	Article 8
Management Fee	1.4%
Fund AUM	780 000 000 SEK

Risk Statistics

Sharpe Ratio	0.71
Sortino Ratio	0.65
Treynor Ratio	28.64
Jensen's Alpha	8.66
Beta	1.14
Annualized Volatility	56.83
Correlation vs. SIXRX (SEK)	0.27
Risk Rating	1 2 3 4 5 6 7

Return Statistics

NAV	140.52
Compound ROR	27.14%
3 Month ROR	-7.79%
Average Monthly Return	2.02%

Key Highlights

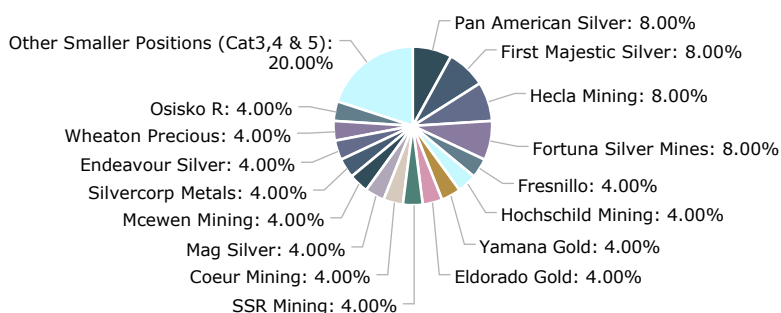
- **Silver** - an element with **Indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low long term correlation** with the broad stock market

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.

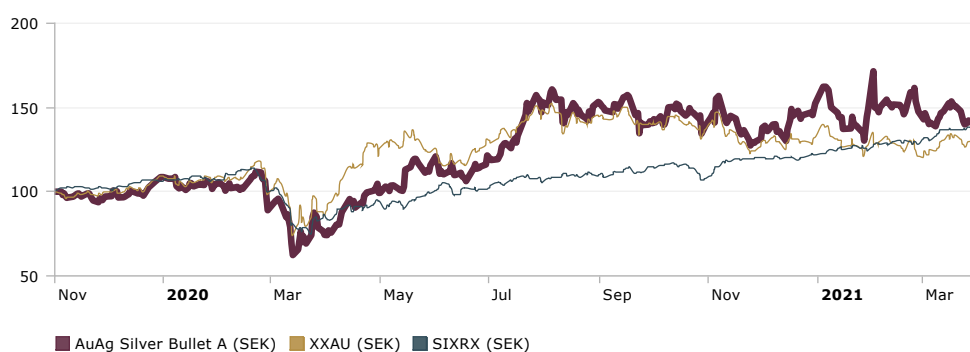
Precious Metals reached previous All Time Highs in 2011 with a following bear market. Now in 2020 we got a new ATH in gold and the silver to gold ratio is getting lower [natural occurrence 16:1]. Close to a physical shortage and often only a byproduct for the largest miners the dynamics for very high 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										-7.79
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 SE. For more information, newsletters and updates please visit: auagfonder.se



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