

October 2019

AuAg Silver Bullet (SEK)



ERIC STRAND
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	
Management Fee	1.4%

Risk Statistics

Sharpe Ratio	0.00
Sortino Ratio	0.00
Correlation vs. SIXRX	-
Annualized Volatility	0.00%
Risk Classification	7/7

Return Statistics

Compound ROR	0.00%
3 Month ROR	-
Average Monthly Return	0.00%

Key Highlights

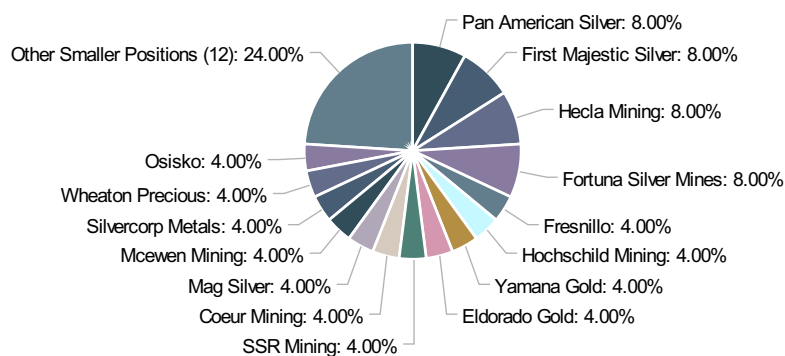
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 20-30 equities and **high return potential**
- **Low correlation** with the ordinary stock market

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.

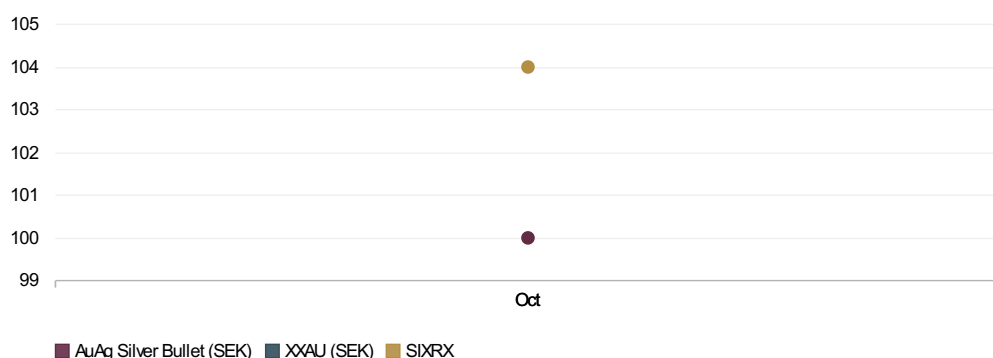
Precious Metals reached All Time Highs in 2011 with a following bear market. Now prices are turning and Silver is low priced compared to Gold [natural occurrence 16:1]. Close to a physical shortage and at the same time often only a byproduct for the largest miners the dynamics for very high prices and a sweet spot for focused silver miners are in place.

Holdings



Percentage as of months last allocation. Live percentage may differ due to holdings change of value and cash flows.

Performance Comparison



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019										0.00			0.00

All facts based on monthly data if not otherwise stated.

Monthly Commentary

Published by Finwire - Silver startade månaden på 17,04 och hade först tre lugna veckor för att sedan stärkas sista veckan och landa på 18,10 eller +6,2% (i SEK +4,4%). Marknaden var i september kraftigt överköpt av retail-investerare men har nu börjat balanseras ner även om det fortfarande finns risk i marknaden då Commercials har kvar relativt stora korta positioner och är i behov av en korrektion. Samtliga andra faktorer talar för en stark period de kommande 2-3 månaderna. Vårt jämförelseindex (XXAU, ädelmetallgruvbolag inklusive utdelning) steg +8,0% vilket i relation till råvarans rörelse är en relativt modest uppgång och ger utrymme för fortsatta uppgångar. FUND NOW LIVE SINCE 2019-11-04.

*Avkastning XXAU i SEK 2019: +45,2%.



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