

December 2020

AuAg Silver Bullet B (EUR)



**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	aifmgroun.com
Management Company	fofam.se
Depository	SEB
Legal Structure	UCITS
ISIN Class B (EUR)	SE0013358199
Bloomberg	BBG00RP5HC33
Management Fee	1.4%
Fund AUM	63 200 000 EUR

Risk Statistics

Sharpe Ratio	1.04
Sortino Ratio	1.12
Beta	1.08
Correlation vs. SX5R (EUR)	0.35
Annualized Volatility	56.47
Risk Rating	1 2 3 4 5 6 7

Return Statistics

NAV	16.30
Compound ROR	52.01%
3 Month ROR	13.12%
Average Monthly Return	3.55%

Key Highlights

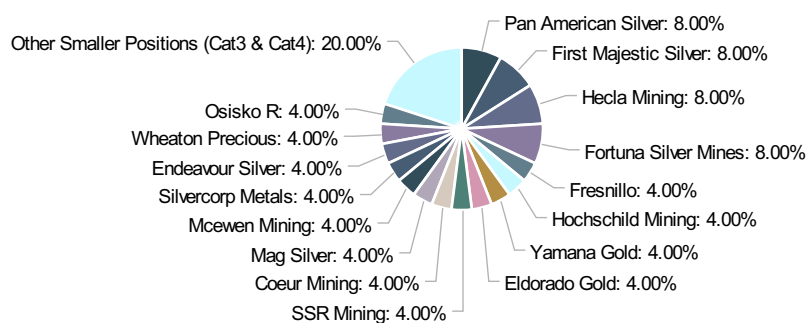
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 25-30 holdings and **high return potential**
- **Low correlation** over time with the broad stock market

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.

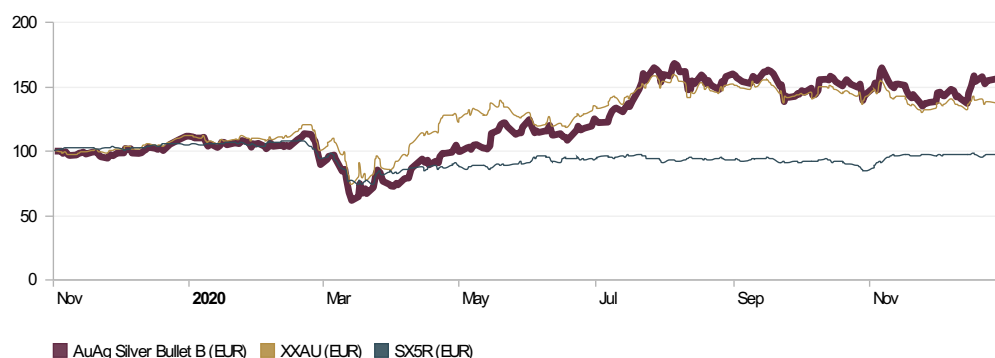
Precious Metals reached previous All Time Highs in 2011 with a following bear market. Now in 2020 we got a new ATH in gold and the silver to gold ratio is getting lower [natural occurrence 16:1]. Close to a physical shortage and often only a byproduct for the largest miners the dynamics for very high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

Holdings



Portfolio Holdings Target 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
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 four categories. Cat1: 4 holdings at 8%, Cat2: 12 at 4%, Cat3: 5 at 2%, Cat4: 9 and cash totaling 10%. All holdings are allowed to be within +/-25 percent of target. Holdings may be moved between categories or replaced fully. All holdings are traded at the most liquid markets (approximately 90% US and 10% LN). Benchmark is XXAU (PHLX Gold/Silver Sector Total Return = XAU including dividends) in the funds trading currency (class B = EUR).

Unbundled ISIN Class IB SE. For more information, newsletters and updates please visit: auagfonder.se



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