

January 2020

AuAg Silver Bullet B (EUR)



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 B (EUR)	SE0013358199
Bloomberg	BBG00RP5HC33
Management Fee	1.4%

Risk Statistics

Sharpe Ratio	1.00
Sortino Ratio	1.27
Correlation vs. SX5R (EUR)	-0.15
Annualized Volatility	29.11
Risk Classification	7/7

Statistics

Compound ROR	26.72%
3 Month ROR	6.10%
Average Monthly Return	1.99%

Key Highlights

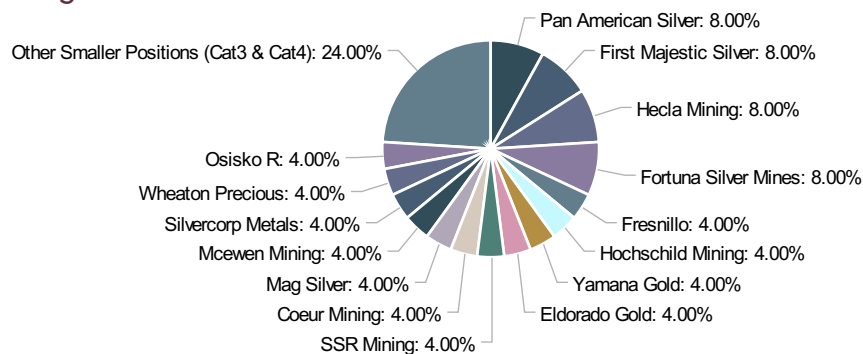
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 20-30 equities and **high return potential**
- **Low correlation** with the broad stock market

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.

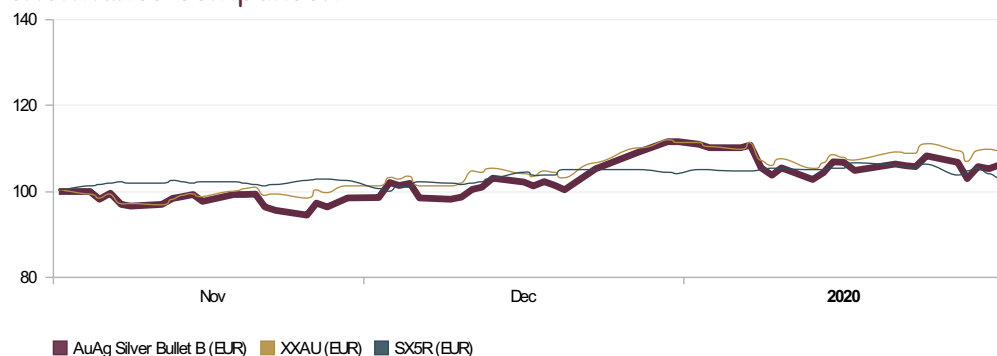
Precious Metals reached All Time Highs in 2011 with a following bear market. Now prices are turning and Silver is low priced compared to Gold [natural occurrence 16:1]. Close to a physical shortage and at the same time often only a byproduct for the largest miners the dynamics for very high prices and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

Holdings



Portfolio Holdings Strategy current 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												-4.93
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: 11 at 4%, Cat3: 6 at 2%, Cat4: 6 and cash totaling 12%. 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 85% US and 15% LN). Benchmark is XXAU (PHLX Gold/Silver Sector Total Return = XAU including dividends) in the funds trading currency (class B = EUR).

For more information, newsletters and updates please visit: 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, MANAGEMENT FEES AND PERFORMANCE 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 WWW.AUAGFONDER.SE & WWW.AIFM.SE. 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.