

January 2020

AuAg Silver Bullet A (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	BBG00RP4Z6N7
Management Fee	1.4%

Risk Statistics

Sharpe Ratio	0.93
Sortino Ratio	1.13
Correlation vs. SIXRX (SEK)	-0.13
Annualized Volatility	29.45
Risk Classification	7/7

Return Statistics

Compound ROR	24.40%
3 Month ROR	5.61%
Average Monthly Return	1.84%

Key Highlights

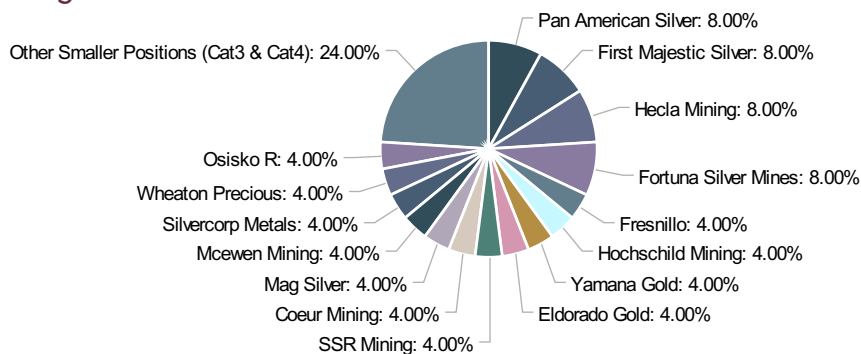
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 20-30 equities and **high return potential**
- **Low correlation** with the broad stock market

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.

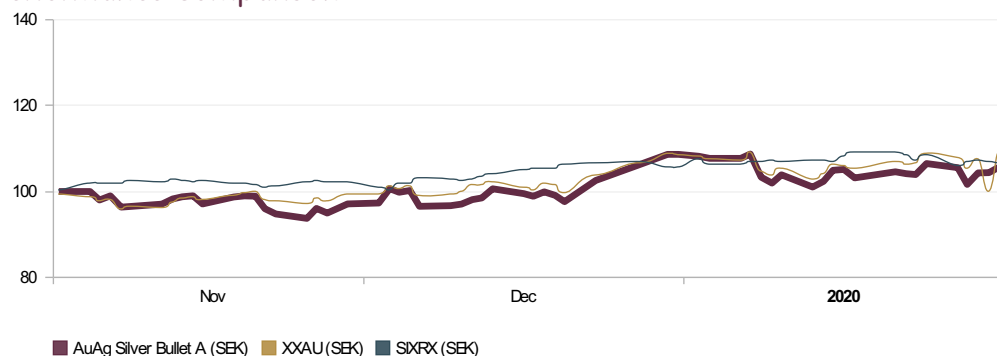
Precious Metals reached All Time Highs in 2011 with a following bear market. Now prices are turning and Silver is low priced compared to Gold [natural occurrence 16:1]. Close to a physical shortage and at the same time often only a byproduct for the largest miners the dynamics for very high prices and 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	-2.80												-2.80
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 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% LNI). Benchmark is XXAU (PHLX Gold/Silver Sector Total Return = XAU including dividends) in the funds trading currency (class A = SEK).

For more information, newsletters and updates please visit: auagfonder.se.



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