

December 2019

## 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	
Management Fee	1.4%

### Risk Statistics

Sharpe Ratio	2.04
Sortino Ratio	3.10
Correlation vs. SIXRX (SEK)	-0.24
Annualized Volatility	28.30
Risk Classification	7/7

### Return Statistics

Compound ROR	64.50%
3 Month ROR	-
Average Monthly Return	4.24%

### Key Highlights

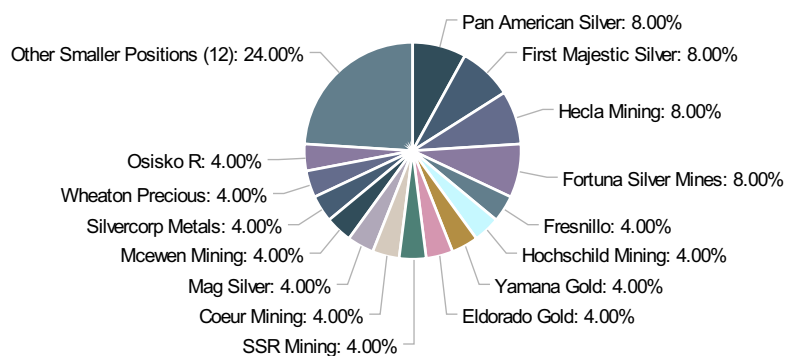
- **Silver** - an element with **indispensable properties**
- A focused portfolio with 20-30 equities and **high return potential**
- **Low correlation** with the ordinary stock market

### 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.

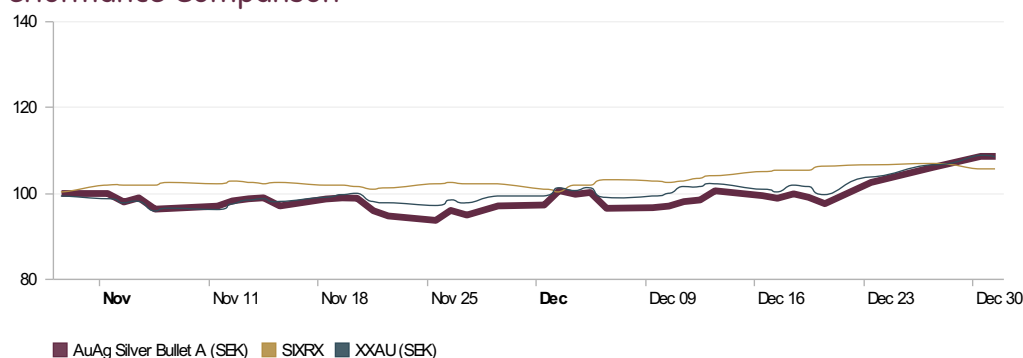
Precious Metals reached All Time Highs in 2011 with a following bear market. Now prices are turning and Silver is low priced compared to Gold [natural occurrence 16:1]. Close to a physical shortage and at the same time often only a byproduct for the largest miners the dynamics for very high prices and 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											-2.89	11.88	8.65

### Monthly Commentary

#### AuAg Silver Bullet A ökade 11,9 procent i december - dramatiskt läge på råvarumarknaden (Finwire)

Fonden AuAg Silver Bullet A steg 11,9 procent i december, vilket var bättre än fondens jämförelseindex XXAU, i kronor räknat, som steg 8,7 procent. Det meddelar förvaltaren, Eric Strand. Positioneringen på råvarubörsen Comex är, enligt förvaltaren, ganska dramatisk och kan gå åt båda håll. "Historiskt är det kortsiktigt inte bra - då de i detta läge vill få ner priserna för att kunna köpa tillbaka sina korta positioner. De sitter nu med cirka 35 miljarder i orealiserade förluster. Det som gör det så spännande denna gång är att JP Morgan inte är drivande för första gången på 10 år. Så kanske blir det som i somras åter en short-squeeze med kraftigt stigande priser som följd.



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