

It's the Elements. It's their unique Properties.

Au Ag



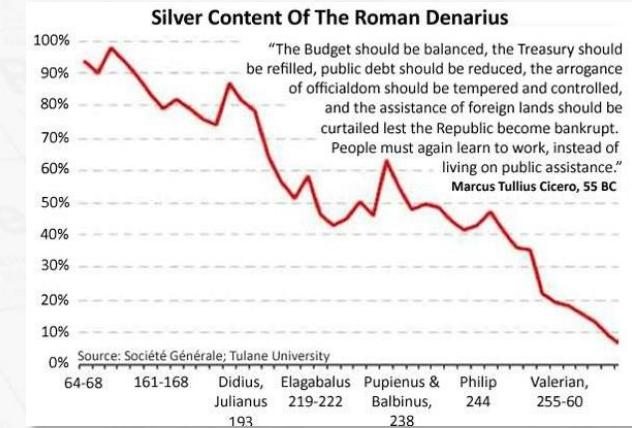
is creating investor-friendly financial concepts
with a strong focus on
precious metals and green-tech-elements

Currencies [Money]

“Gold [Au] is the only currency, along with Silver [Ag], that does not require a counterparty signature.

Credit instruments and fiat currency depend on the credit worthiness of a counterparty.”

Feb 2017, Alan Greenspan



Silvers multi-millennia history as money - did you know...

The French use the same word “argent” for silver and for money.

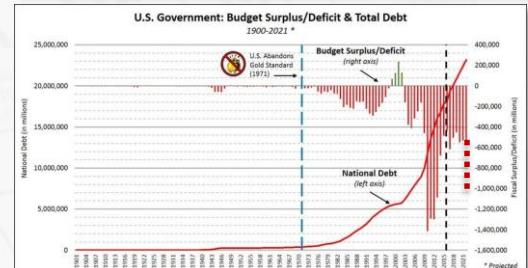
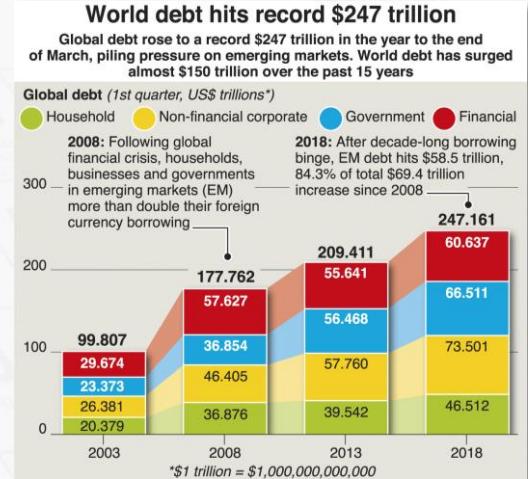
Even the British pound, one of the world's most stable currencies, has its origins in the fact that it was once backed by silver.

Indeed the British pound got its name because it once represented a pound of silver.

Today, a pound of silver is worth well over 200 British paper pounds. The pound, which the Bank of England claims is a store of value, has lost more than 99.5% of its value (the British pound is one of the world's oldest and most stable currencies).

The Case

- Skulderna ökar
 - Stat, Företag, Privatpersoner
 - Centralbankernas agerande



The Case

- Silver är den näst mest använda råvaran
 - Bästa värme & el-ledande ämnet på jorden
 - Datorer, mobiler, Green-Tech
 - Bakteriedödande
 - Vattenrenning, Sjukvård



The Case

- Managed COMEX > Once in a life time spring force
Double cross > Short squeeze

- Demand/Supply
Mer än 10 års underskott

Inga reserver kvar längre [även CB]

Supply/Demand ca 1 000 million t.oz.

FINANCIAL TIMES

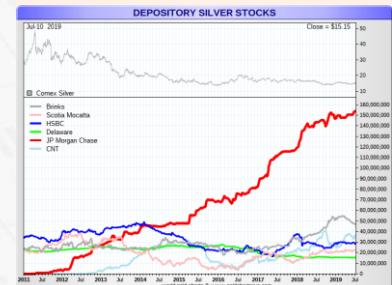
Three JPMorgan metals traders charged with market manipulation

US prosecutors allege 'massive, multiyear scheme' to defraud customers

Henry Sanderson and Neil Hume in London SEPTEMBER 16 2019

US prosecutors have charged three JPMorgan metal traders with a "massive, multiyear scheme" to manipulate markets and warned they were continuing to probe higher echelons at the largest US bank.

Michael Nowak, head of precious metals trading, was charged on Monday along with two colleagues, Gregg Smith and Christopher Jordan, on federal racketeering charges normally used to take down organised crime syndicates.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Supply										
Mine Production	717.3	751.0	768.3	786.7	823.3	847.8	853.7	853.4	876.9	850.7
Net Government Sales	15.6	44.2	120.0	74.4	79.0	102.2	102.2	102.2	110.8	111.3
Total Supply	732.9	795.2	898.3	860.7	902.3	949.8	955.9	955.6	1087.7	1062.0
Net Hedging Supply	-17.4	90.4	12.2	47.1	34.8	16.8	16.8	16.8	19.4	1.0
Total Supply	916.1	1,074.8	1,043.8	1,005.8	987.8	1,052.0	1,051.8	1,025.8	1,032.8	1,004.3
Demand										
Industry	719.8	193.0	181.5	186.7	219.7	227.3	223.2	202.7	204.5	211.3
Cans & Bars	79.6	174.1	211.7	181.2	240.7	233.8	259.8	208.7	150.4	181.2
Smelters	93.2	51.9	47.0	41.8	59.1	61.2	63.2	52.4	57.6	61.1
Industrial Fabrication	10.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
of which Electrical & Electronics	227.4	301.2	280.3	266.7	265.9	246.0	235.0	231.1	246.5	246.5
of which Braiding Alloys & Tubing	93.9	61.2	63.2	61.1	63.7	66.7	61.0	59.3	57.0	57.0
of which Manufacturing	76.4	87.5	82.0	79.1	74.5	74.5	74.5	74.5	73.3	73.3
of which Processing	6.7	6.4	5.4	5.3	5.4	5.3	5.4	5.3	5.0	5.0
of which Ethylene Oxide	4.8	8.7	6.2	4.7	7.7	6.6	10.2	10.2	6.9	5.4
Other Industrial	169.8	195.1	164.7	148.9	142.0	158.5	158.5	153.3	168.4	164.9
Physical Demand	1,038.8	1,134.8	1,134.8	1,134.8	1,134.8	1,134.8	1,134.8	1,134.8	1,134.8	1,134.8
Physical Supply Deficit	78.3	25.0	-89.3	13.9	-136.6	-66.4	-111.0	4.4	34.2	-39.2
ETP Inventory Build	159.9	129.5	-24.0	55.7	2.5	1.4	-17.9	49.8	2.4	-20.3
Physical Inventory Build	159.9	129.5	-24.0	55.7	2.5	1.4	-17.9	49.8	2.4	-20.3
Net Balance	-49.3	-97.0	-48.0	103.5	-147.9	-42.5	-198.8	-137.9	-19.7	-40.1
Silver Price, \$ per oz.	14.67	20.79	25.12	31.15	23.79	19.08	16.68	17.14	17.05	15.71

*Physical demand included in "Other Industrial" prior to 2011
© GFMS, Refinitiv / The Silver Institute

The Case

- Tight COMEX-turnover > physical shortage < Just-in-time

Mycket låg priselasticitet

Begränsat antal "primary" Silverproducenter

- Dagens prisrelation till Guld 1:80

Silvertoppar under 1:40

Förekomst 1:16

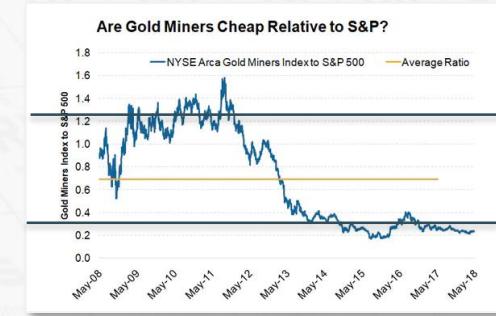


The Case

- Silver 2020-01 [17,5] har 180% till ATH [50]
 - Bör nå dubbla i kommande cykel [100+]
 - Gruvbolagen normalt 2-3 ggr utvecklingen för råvaran
 - Bolagen idag: Lean & Mean
 - Hög M&A aktivitet

The Case

- Kontracykliskt "normala börsen"
 - Låg korrelation 0,3
 - Rotation med stora börs/obligationsvärden



AuAg Silver Bullet

- Gruvbolag - Silver & Guld

Long-Only, min 90%

Fokuserad portfölj: 27 innehav

- Aktieurval

Likviditet i handel

Fokus - Silver kontra Guld

Jurisdiktion

Ledning

Momentum & Undervärderat


Au Ag | FONDER
 January 2020
AuAg Silver Bullet A (SEK)

Key Highlights

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

Investment Objective

Silver is a noble metal with a high resistance to corrosion and oxidation and has the best thermal and electrical conductivity of all metals. It is also highly malleable in its purest form. Silver has commercial and non-commercial properties which make it useful in medicine, purifying water as well as other consumer products.

Precious Metals reached All-time highs in 2019 with a following bear market. New prices are forming and Silver is a low price entry point. Gold reached a new record in 2019. Gold is a store of value and at the same time offers money to reproduce for the longest investment horizon. For very high precision and a power spot the focused silver miners are in place.

Holdings



Holding	Percentage
Other Smaller Positions (Cat & Co)	24.03%
First Majestic Silver	5.03%
Hecla Mining	5.03%
Ociano R.	4.03%
Western Mining	4.03%
Standard Bullion	4.03%
Monex Mining	4.03%
Phoenix	4.03%
Hecla Gold	4.03%
Maricopa Gold	4.03%
Sprott Mining	4.03%
Endeavor Gold	4.03%

Portfolio Holdings Strategy

The fund is traded daily and follows the UCITS-GIPS(R) framework. Holdings are divided into four categories: Cash & Holdings in Eq., Cat. I or Eq., Cat. II or Eq., Cat. III or Eq. Cash & Holdings in Eq. cash holdings in the portfolio will be 25 percent of assets. Holdings may be moved between categories or reallocated fully. All holdings are traded in the most liquid markets (approximately 85% US and 15% LME). Benchmark = XAU/USD (Price Gold/Silver Sector Total Return + XAU excluding dividends in the funds trading currency class A + 5%).

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

AuAg Silver Bullet

- Sverige kanske mest riskfylda fond
Daglighandlad UCITS [A, SEK][B, EUR]
Enda Silvergruvbolagsfonden i Europa
[BlackRock BGF World Gold, 50 miljarder kronor]

- Likvida innehav på US & LN
Dollarpåverkan - men liten relativt volatiliteten
Förvaltningsavgift 1,4% [Låg TA 1,45-1,55%]

The screenshot shows a news article from Realtid.se. The headline reads "Eric Strand startar "Sveriges mest riskfylda fond"" and features a photo of a man in a dynamic pose. Below the headline, it says "Au Ag FONDER". The footer of the news card includes the Infront logo and the text "Fonder Direkt".

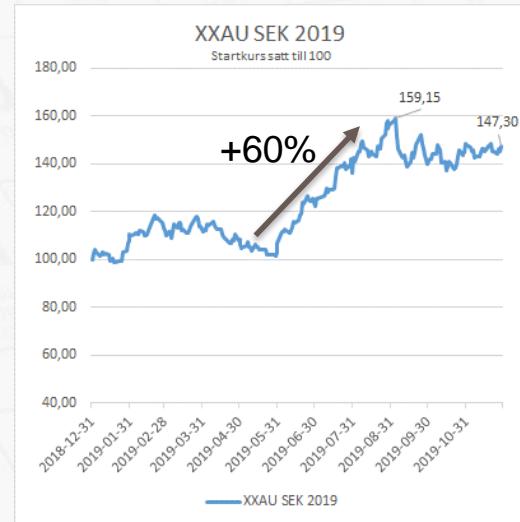
2019-07-08
AuAg Fonder: Lanserar "Sveriges kanske mest riskfylda fond" efter sommaren, fokus på silver

"Det är kanske inte hedgen i en portfölj för att känna sig trygg, utan det är en marknad som går upp 500–600 procent när den går upp, och sen går det ner 80 procent när det går ner", säger han.

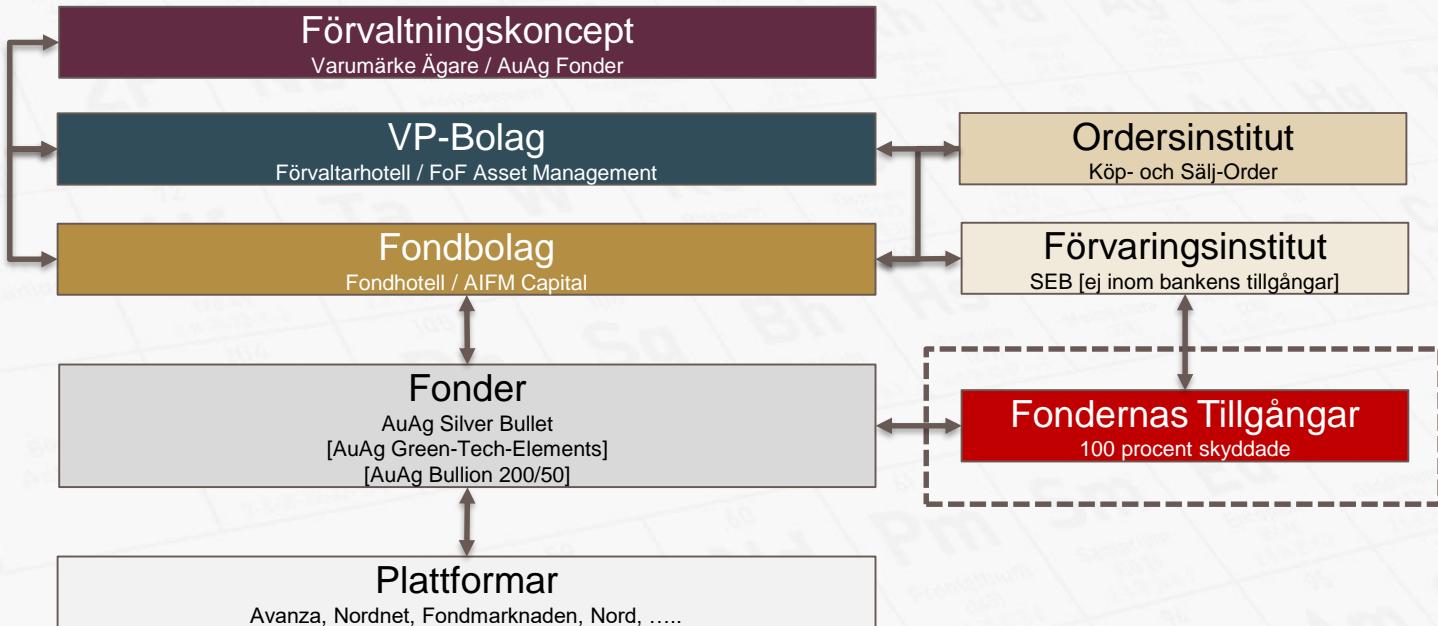
Fonden kommer att tillgängliggöras i hela EU, och Eric Strand bedömer att den har potential att bli populär även utanför Sveriges gränser, eftersom det inte finns någon liknande fond på marknaden i dag.

Marknaden

- Jämförelseindex XXAU i SEK [XAU utdelande]
- Blixtnabba uppgångar
 - Risk att bli kvar på stationen
 - "Secular Bull market" start juni 2019



Ägande av Tillgångar, 100 procent skyddade



Titta, Läs, Lyssna

AuAg FONDER

FEATURED ON

Di tv EFN AVANZA Nordnet

See all media

#Börslunch

EFN

Di tv

Nordnet

AVANZA

Illa Tidkommars

Outsider

2019-06-11 GULD OCH SILVER AV LANDET FRÅN ALL-TIME-HIGH

2019-06-11 LUTOM

2019-06-11 VÄRDEPAPYRER KAN HÄVDESFRIGÖRT

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