

# AuAg Investeringslösningar

**Au Ag** Silver Bullet

- Case-strukturerade
- Bra avkastningspotential
- Låg korrelation till traditionella investeringsstrategier
- Låg TER + Transaktionskostnader
- Tydliga, Transparenta, Long-Only

**Au Ag** ESGO ETF

**Au Ag** Essential Metals

**Au Ag** Precious Green

Avkastningspotential

Risk



# Fonderna vi ska prata om idag



## Au Ag Precious Green

- 60/40 portföljen, rider på två megatrender
- 20 st innehav inom green-tech sektorn
- ETC:er med fysiskt uppbackat guld/PM

## Au Ag Silver Bullet

- Cirka 30 st gruvbolag med fokus på silver
- Låg korrelation med aktiemarknaden
- Potential till hög avkastning



# AuAg Precious Green



# En välbalanserad fond för alla marknadsklimat



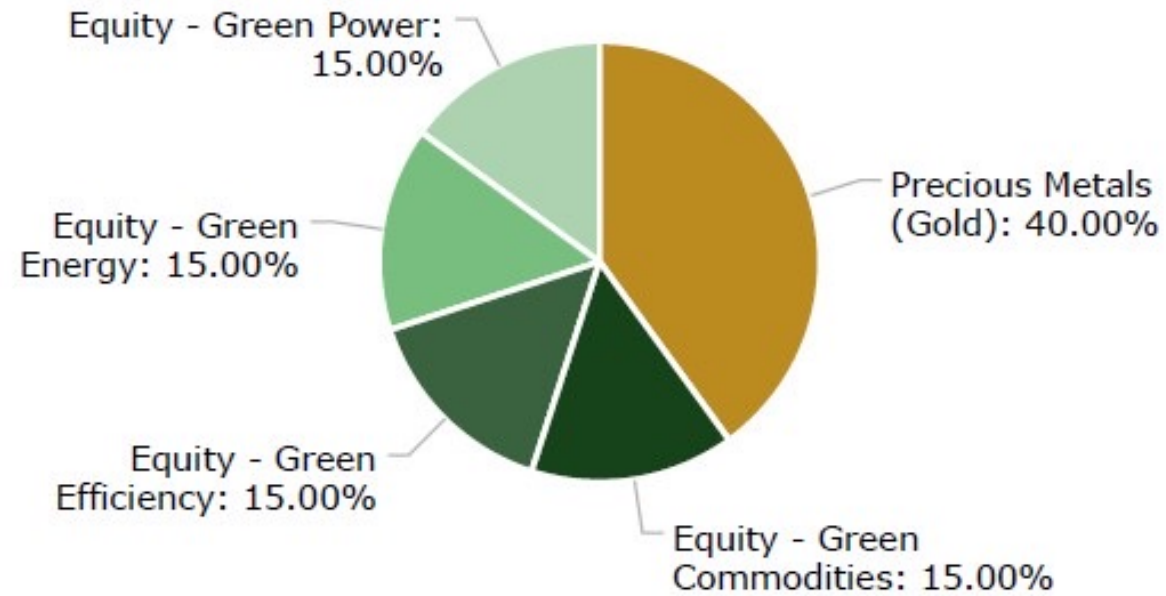
# Två Megatrender:

Monetär Inflation

Transformationen till en grön värld

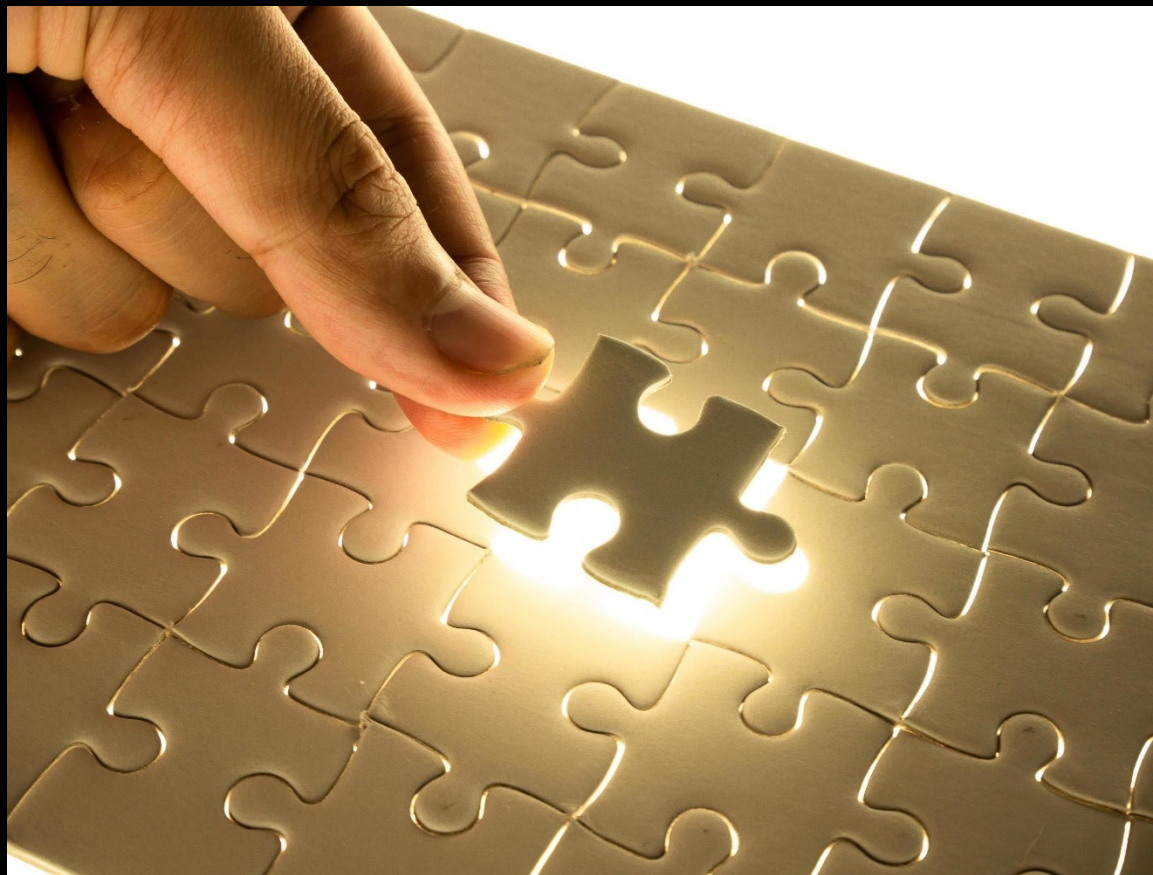
# Fonden har fem delstrategier

## Holdings





Guld är en viktig pusselbit i en väldiversifierad portfölj



# Guld vs några av världens största & stabilaste valutor

Fördel för guld de senaste 20 av 23 åren. Norr om +550% avkastning i genomsnitt.

IGWT  
Report

## Gold Performance in Major Currencies, 2000-2022

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.4%	11.2%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.4%	5.3%	12.0%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.5%	12.3%	13.2%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-2.0%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.2%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.4%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.0%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	13.0%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.9%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.8%	10.6%	9.9%	12.7%	5.2%	4.5%	10.7%	30.7%	12.0%
2012	7.1%	5.0%	2.4%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.2%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.2%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.4%
2016	8.5%	12.1%	29.7%	9.4%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	9.0%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.8%	18.7%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.7%	21.2%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.5%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
Average	9.4%	9.0%	10.8%	8.7%	8.7%	8.4%	10.3%	6.6%	12.2%	9.3%

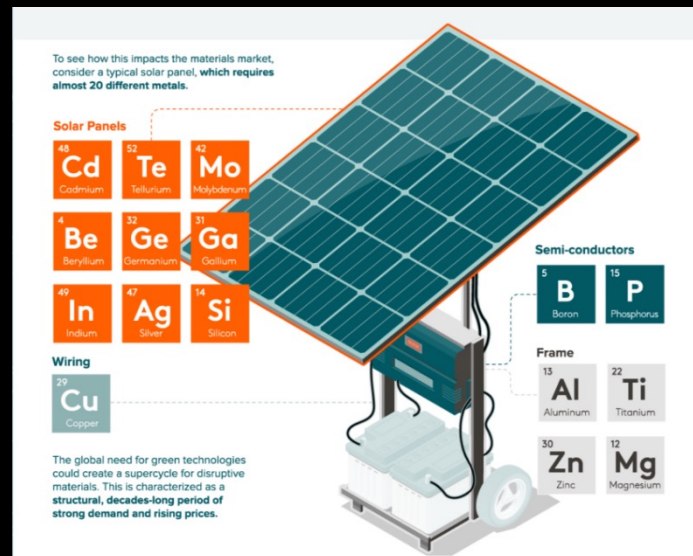
Source: Reuters Eikon (as of December 31<sup>st</sup>, 2022), Incrementum AG



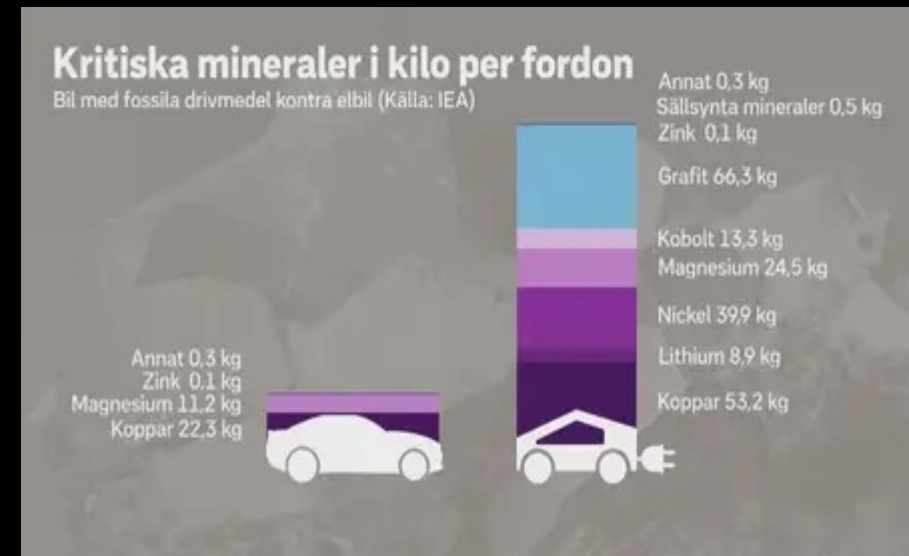
# Transformationen till en grön värld är en megatrend



# Omställningen kräver metaller



För att tillverka en solcell behöver du över 20 stycken olika metaller så som koppar, silver, aluminium, magnesium mfl.



En elbil kräver i genomsnitt 6x mer metaller än vad en fossildriven bil gör. T.ex. litium, nickel, kobolt, zink, m.m.

# AuAg Precious Green



**Eric Strand**  
Portfolio Manager



**Stefan Abrahamsson**  
Co-Portfolio Manager

**Christopher Svensson**  
PM Team Member

## Investment Summary

Boutique Trademark	auagfunds.com
Fund Company	aifmgroup.com
Management Company	fofauag am
Depository	SEB
Legal Structure	UCITS
ISIN Class A (SEK)	SE0014808440
Bloomberg	BBG00X01L8C0
Sustainability SFDR	Article 8
Management Fee	1.4%
Passported	SE, NO, FI, DK, DE
Fund AUM	617 000 000 SEK

## Risk Statistics

Sharpe Ratio (Daily)	1.27
Sortino Ratio (Daily)	1.85
Treynor Ratio	28.02
Jensen's Alpha (Daily)	11.90
Beta (Daily)	0.94
Annualized Volatility	19.18%
Correlation vs. SIXRX (SEK)	0.36
Risk Rating PRIIP	1 2 3 4 5 6 7

## Return Statistics

NAV (100)	169.70
Compound ROR	24.46%
3 Month ROR	8.97%
Average Monthly Return	1.84%

## Key Highlights

- The classic 60/40 portfolio remake - adapted to our era and it is **Electrifying**
- Global equity replaced by 60% **Green-Tech** companies who enables the transformation to a **Green World**
- Bonds replaced by 40% **Precious Metals (focus Gold)** to both protect and have **strong return potentials**

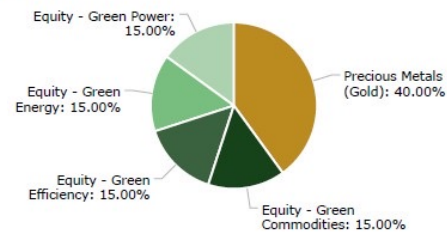
## Investment Objective

With a portfolio of companies that make the creation of a green world possible we go beyond the traditional sustainability funds so that investors can profit truly on this mega trend. The Green-Tech strategy is diversified by 4 sub strategies -

[1] production of clean energy - [2] reduced energy consumption, reduced emissions and recycling - [3] energy storage/power - [4] extraction of the elements needed for Green-Tech solutions.

We see Precious Metals (Gold) as a stronger portfolio protection than bonds - during both short systematic shocks as well as in the future with high monetary inflation as the debt creation and money printing just goes on unabated.

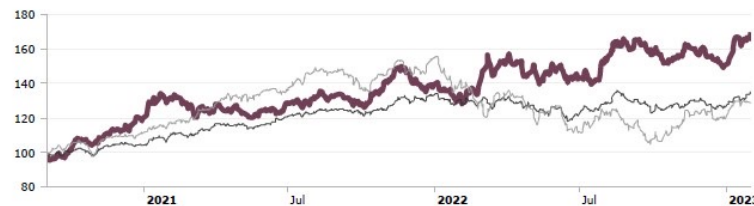
## Holdings



Allkem	SolarEdge Tech.
Albemarle	Enphase Energy
Livent	Umicore
Antofagasta	Johnson Matthey
First Quantum	Schneider Electric
EnerSys	First Solar
Ballard	Canadian Solar
Plug Power	JinkoSolar
Linde	Brookfield Renew.
QuantumScape	Nextera Energy
Precious Metals (Gold)	

Portfolio Holdings Target Weight Allocation. Live percentage may differ due to holdings change of value/cash flows.

## Performance Comparison



■ AuAg Precious Green A (SEK) ■ 60NQGIT/40LEGATRUU (SEK) ■ SIXRX (SEK)

## 4 delstrategier inom det gröna området:

- (15%) 5 bolag som främst utviner de oumbärliga råvarorna litium & koppar
- (15%) 5 bolag som jobbar med energieffektivisering & återvinning
- (15%) 5 bolag som jobbar med att producera miljövänlig grön energi
- (15%) 5 bolag som jobbar med energilagring





# Historisk avkastning för AuAg Precious Green



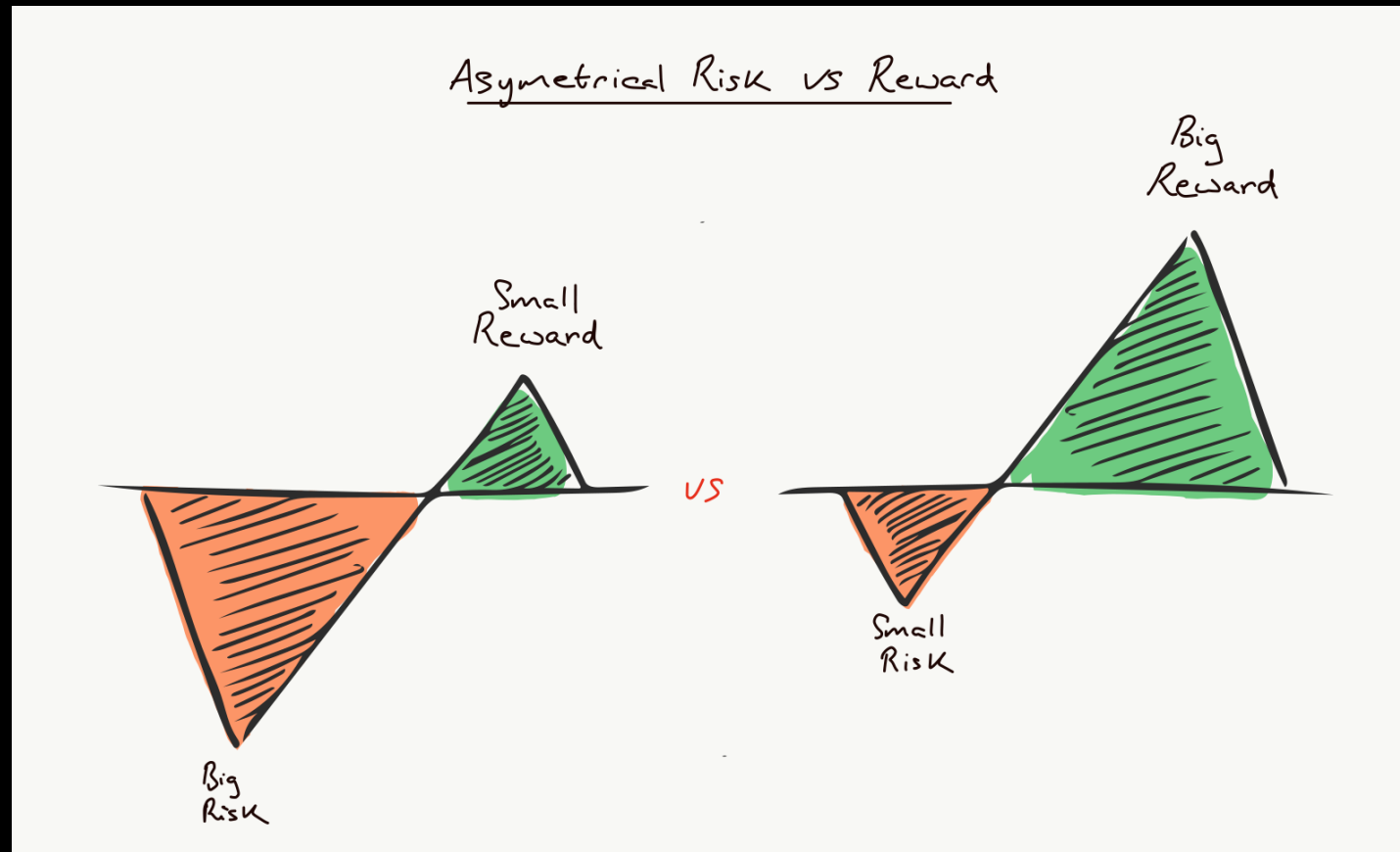
- Avkastning fond i år: **+9,43%**  
SIXRX index i år: **+9,00%**
- Avkastning fond 1 år: **+21,66%**  
SIXRX index 1 år: **-8,99%**
- Avkastning fond sedan start 1sep -20: **+65,16%**  
SIXRX index sedan ovan datum: **+29,81%**
- Avgift: 1,4%
- Korrelation mot SIXRX: 0,34

# AuAg Silver Bullet





# En fond med asymmetrisk riskprofil



# Två Megatrender:

Monetär Inflation

Transformationen till en grön värld

# Centralbanker trycker på köpknappen

## Central banks haven't bought this much gold since 1967

Turkey's central bank has bought the most gold this year, followed by Uzbekistan and India.



# Om du tror på guld, köp silver

	Period	Silver	Gold	Silver/Gold
1970s Inflationary Era	1974-1980	1418.73%	721.26%	2.0x
Pre-GFC Commodity Boom	2001-2008	412.68%	292.45%	1.4x
GFC and Era of Quantitative Easing	2008-2012	440.74%	166.79%	2.6x
2019 Monetary Easing	2018-2019	39.99%	43.12%	0.9x
Post COVID Reflation	2020	143.13%	40.26%	3.6x
<b>Average</b>		<b>491.06%</b>	<b>252.77%</b>	<b>2.1x</b>

Source Bloomberg. Silver reflects Silver Spot Price (XAG CURRENCY). Gold reflects Gold Spot Price (GOLDS COMDTY). Measures the percent change between silver and gold's respective lows and highs during each period.



# Silver är en universallösning och strategisk metall



## THE SWISS ARMY KNIFE OF METALS

Like copper and gold, there's a good chance you use silver every day. This metal's properties make it ideal for a plethora of applications that drive progress and keep us safe.

### MODERNIZING OLD AND NEW TECH

Silver is used across a wide variety of industries to make products like:



Antimicrobial Bandages



Pharmaceuticals



Batteries



Clothing



Catalytic Converters in  
Automobiles




Mirrors








# Fossila bränslen fasas ut till fördel för grön energi

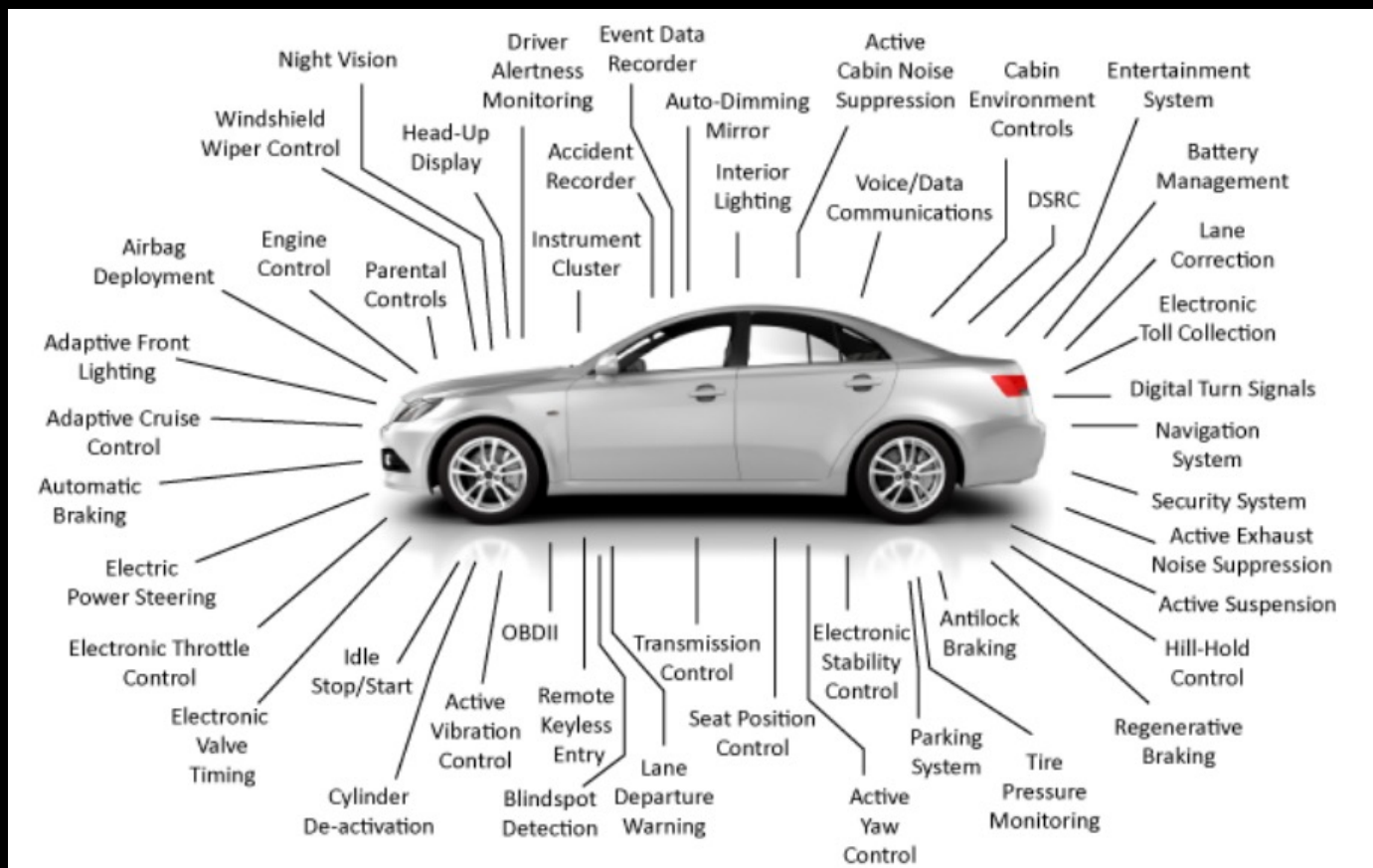


### SILVER IN RENEWABLE ENERGY

-  Silver is a key ingredient in solar energy. The silver paste in photovoltaic cells converts thermal energy from the sun to an electric current.
-  An average solar panel uses 20g of silver.
-  In 2019 alone, 100M oz of silver was used for photovoltaics.

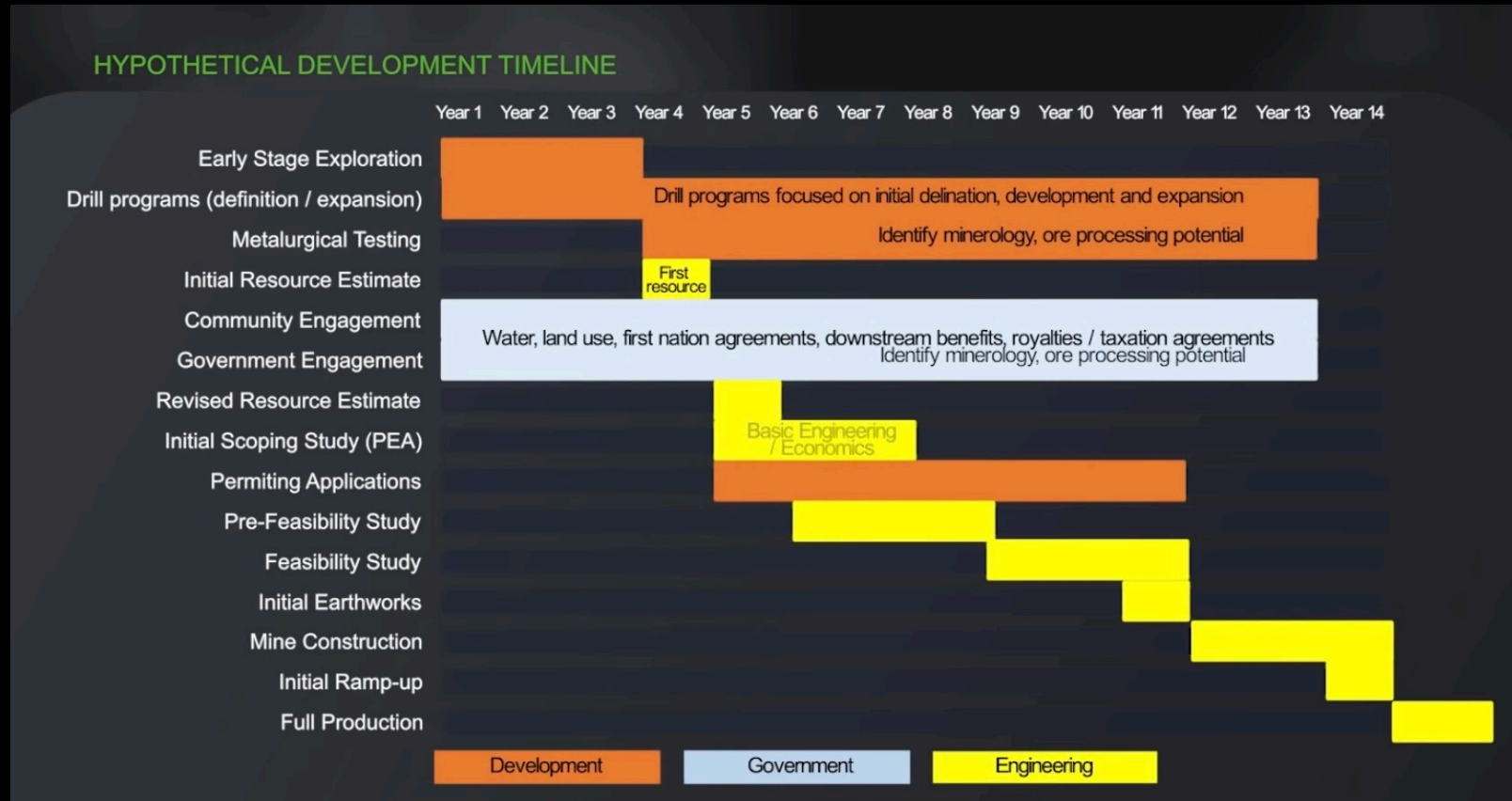


# Silver återfinns på många ställen i bilar



*Visste du att silver är den näst mest använda råvaran i världen sett till antalet användningsområden efter oljan?*

# Att utveckla en helt ny gruva tar 10-15 år





# AuAg Silver Bullet



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Legal Structure	UCITS
ISIN Class A (SEK)	SE0013358181
Bloomberg	BBG00RP4Z6N7
Sustainability SFDR	Article 8
Management Fee	1.4%
Passported	SE, NO, FI, DK, DE
Fund AUM	856 000 000 SEK

## Risk Statistics

Sharpe Ratio (Daily)	0.40
Sortino Ratio (Daily)	0.25
Treynor Ratio	8.40
Jensen's Alpha (Daily)	-4.97
Beta (Daily)	1.16
Annualized Volatility	48.03%
Correlation vs. SIXRX (SEK)	0.24
Risk Rating PRIIP	1 2 3 4 5 6 7

## Return Statistics

NAV (100)	128.71
Compound ROR	8.08%
3 Month ROR	19.10%
Average Monthly Return	0.65%

## Key Highlights

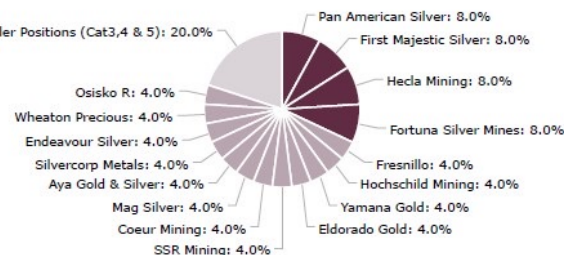
- Silver - an element with indispensable properties
- A focused portfolio with 25-30 holdings and high return potential
- Low long term correlation with the broad stock market

## 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.

2020 we got a new All Time High in gold. In the coming years we expect the silver-to-gold ratio to go below 30:1 [natural occurrence 16:1]. Silver is close to a physical shortage and the dynamics for much high silver prices are in place. A true sweet spot for focused silver miners.

## Holdings



Portfolio Holdings Target Weight Allocation. Live percentage may differ due to holdings change of value/cash flows.

## Performance Comparison



## 5 viktiga faktorer vid urvalet av bolag att investera i:

- Likvida i sin handel
- Säkra jurisdiktioner
- Kompetent & erfaren ledning med bra track-record
- Hög andel silverutvinning
- Fokus på hållbarhetsfrågor och att aktivt påverka bolagen

