



Fund presentation

# Preserving wealth with a collection of quality miners

Value Intelligence Gold Company Fonds AMI

Caesar Bryan  
New York, June 14, 2023

For professional investors only!



## Allgemeiner Hinweis

Value Intelligence Advisors GmbH (VIA) und Ampega übernehmen keine Verantwortung oder Haftung für einen Schaden, der sich aus einer Verwendung dieses Dokuments oder der darin enthaltenen Angaben oder der sich anderweitig im Zusammenhang damit ergibt. Alleinverbindliche Grundlage des Kaufes ist der zurzeit gültige Verkaufsprospekt sowie der entsprechende Jahres- bzw. Halbjahresbericht. Die aktuellen Unterlagen erhalten Sie bei der Kapitalverwaltungsgesellschaft oder unter [www.amega.com](http://www.amega.com). Die Finanzinstrumente, die Gegenstand dieses Dokuments sind, sind nicht für jeden Anleger passend. Anleger müssen eine eigenständige Anlageentscheidung anhand ihres Risikoprofils, Erfahrungen, Renditeerwartungen etc. treffen und sich gegebenenfalls diesbezüglich beraten lassen. Dieses Dokument stellt keine Anlageberatung dar. Nähere steuerliche Informationen enthält der vollständige Verkaufsprospekt Die ausgegebenen Anteile dieses Fonds dürfen nur in solchen Rechtsordnungen zum Kauf angeboten oder verkauft werden, in denen ein solches Angebot oder ein solcher Verkauf zulässig ist.

## Chancen / Risiken

Die Anlage in den Fonds beinhaltet die Chance auf Kursgewinne die aufgrund von markt-, branchen- oder auch unternehmensindividuellen Ereignissen eintreten können. Zusätzliche Ertragschancen ergeben sich durch Dividendenzahlungen der vom Fonds gehaltenen Wertpapiere oder durch eine für den Anleger günstige Währungsentwicklung. Dementgegen bestehen Risiken in Form von negativen Kursentwicklungen der Wertpapiere oder einer ungünstigen Währungsentwicklung, welche zu entsprechenden Verlusten führen können. Durch den Einsatz von Derivaten kann sich das Risikoprofil des Fonds ändern und es können sowohl zusätzliche Erträge als auch zusätzliche Verluste entstehen. Es besteht die Möglichkeit, dass der Anleger insbesondere bei kurzen Anlagezeiträumen sein investiertes Kapital nicht vollständig zurückerhält.



# Value Intelligence Gold Company Fonds AMI

# The Subadvisor

## GAMCO Investors, Inc.



**Caesar M.P. Bryan**

**Caesar M.P. Bryan**, joined Gabelli Funds, Inc. in 1994 as the portfolio manager of the Gabelli Gold Fund. He has also managed the GAMCO International Growth Fund since its inception in June 1995. Prior to joining Gabelli Funds Caesar was a portfolio manager at Lexington Management. At Lexington he was responsible for managing the Lexington Gold Fund and international equity portfolios. Caesar started his career at Samuel Montagu, a London based Merchant Bank in 1979. Caesar is a graduate of the University of Southampton, England and is a member of the English Bar.



**Chris Mancini, CFA**

**Christopher Mancini, CFA**, is a research analyst specializing in precious metals mining companies. He has over 23 years of investment management experience and has worked directly on the gold equity portfolios at Gabelli for the past 15 years. Prior to his joining Gabelli, Chris was a research analyst at investment firms Satellite Asset Management and R6 Capital Management. Chris earned a Bachelor degree in economics with honors from Boston College and is a holder of the CFA designation.

# The Subadvisor

## GAMCO Investors, Inc.



### Premier Equity Manager

**\$30.7 B**  
Assets Under Management

**75%**  
Investment Professionals  
with CFA / MBA

**\$11.6 B**  
Separate Accounts + SICAV  
Institutional + Private Wealth

**\$19.1 B**  
Gabelli Funds  
Open-end + Closed-end

### Organized to Perform

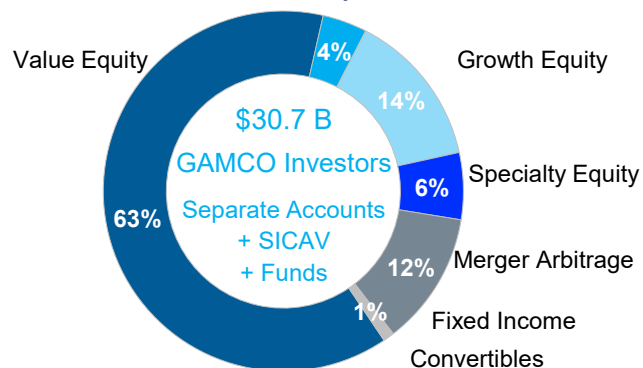
**1977**  
40+ Years of  
Investing Expertise

**1999**  
Public Company Listing  
NYSE: GBL

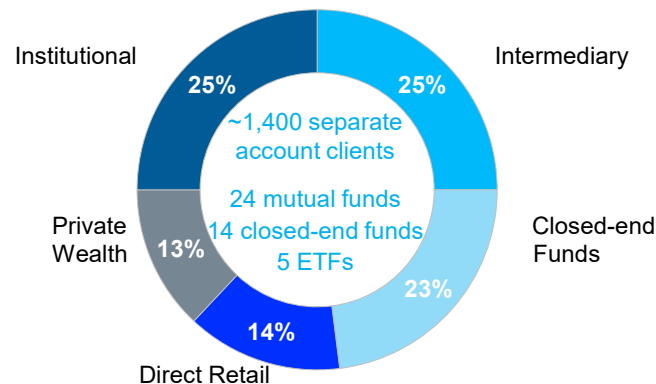
**180**  
Employees

**10**  
Global Offices: US (6), London  
Japan, Hong Kong, Shanghai

### Broad Asset Class Expertise



### Diverse Client Base



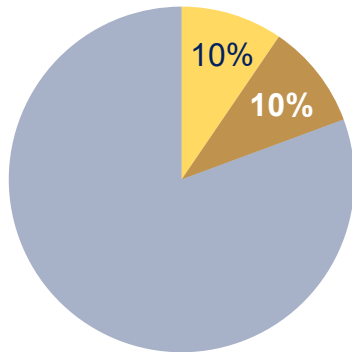
As of March 31, 2023. Investment Professional data as of May 23, 2023.

# The Fund

A building block for the 20s



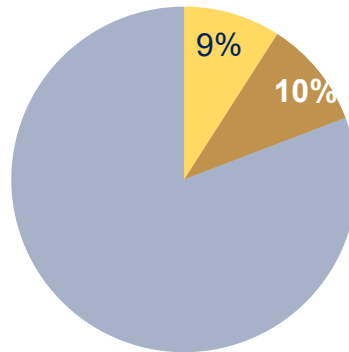
Value Intelligence  
Fonds AMI



■ Gold ■ Goldminen ■ Other



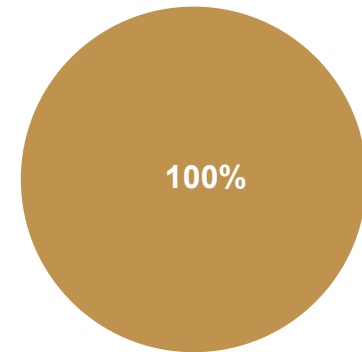
Value Intelligence ESG  
Fonds AMI



■ Gold ■ Goldminen ■ Other



Value Intelligence Gold  
Company Fonds AMI



■ Goldminen



# Current Market Environment

## Why Gold?

### 1. 40 years of low interest rates

- CPI has not been an issue (low inflation)
- Debt
- Regime\* change

### 2. Gold as a reserve asset

- Gold is no one else`s liability
- Russian invasion led to review of reserve policy
- Change from a unipolar to a multipolar world

*“Gold is an investment in the likelihood of things not going according to plan. It’s the asset for anybody who doubt that the central bankers can safely undo what they have done.”*

Jim Grant

\*Regime Definition:

1. A system or planned way of doing things, especially one imposed from above
2. A Government, especially an authoritarian one.

Source: Gabelli & VIA

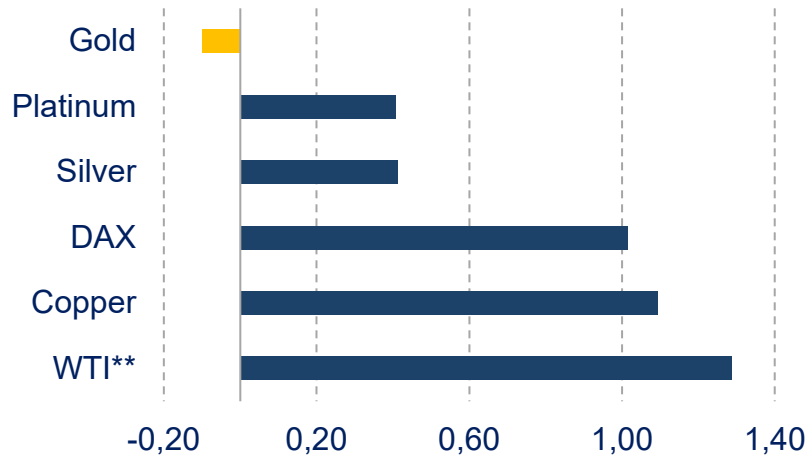
# Current Market Environment

## Why Gold?

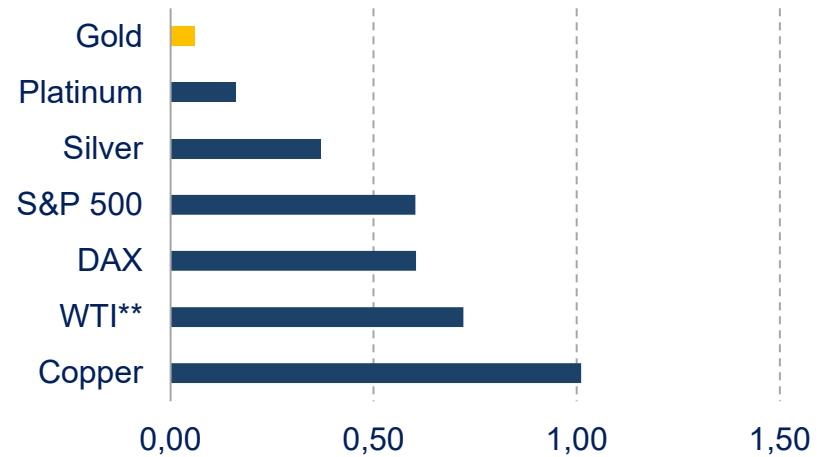
### An Uncorrelated Asset

Systemic exposure to the stock market and business cycle  
2006-2019

#### Beta to S&P Index



#### Beta to US business cycle



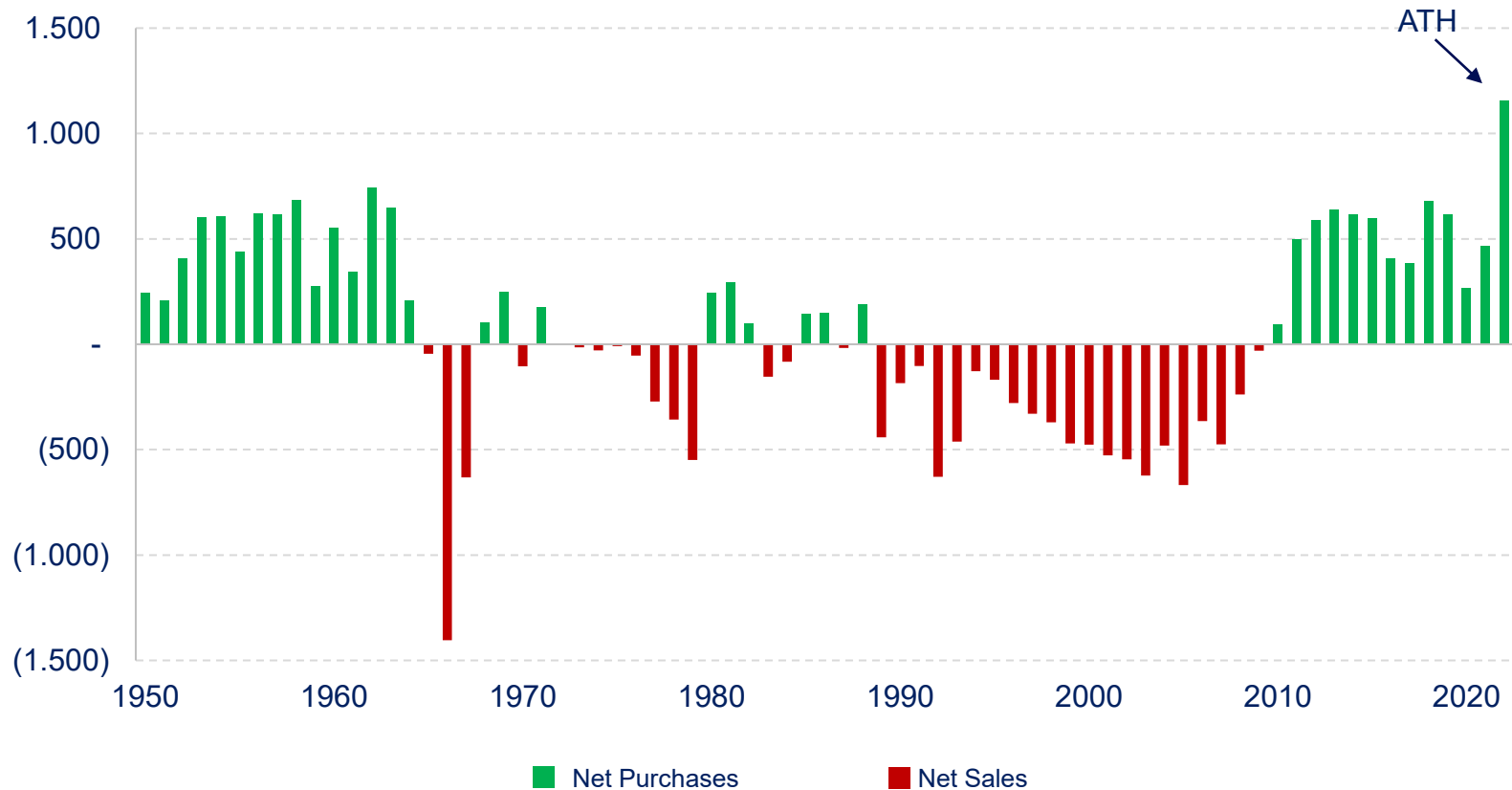
*“As Hyman Minsky put it, stability leads to instability. Indeed, deflation and inflation are two sides of the same coin. And gold is the only major asset class that provides protection against both.” Jean-Marie Eveillard*

Source: VIA & Bloomberg

# Current Market Environment

## Why Gold?

### Global Central Bank Gold Purchases, in Tonnes, 1950 - 2022



Source: Incrementum 2023

# Current Market Environment

## Why Gold equities?

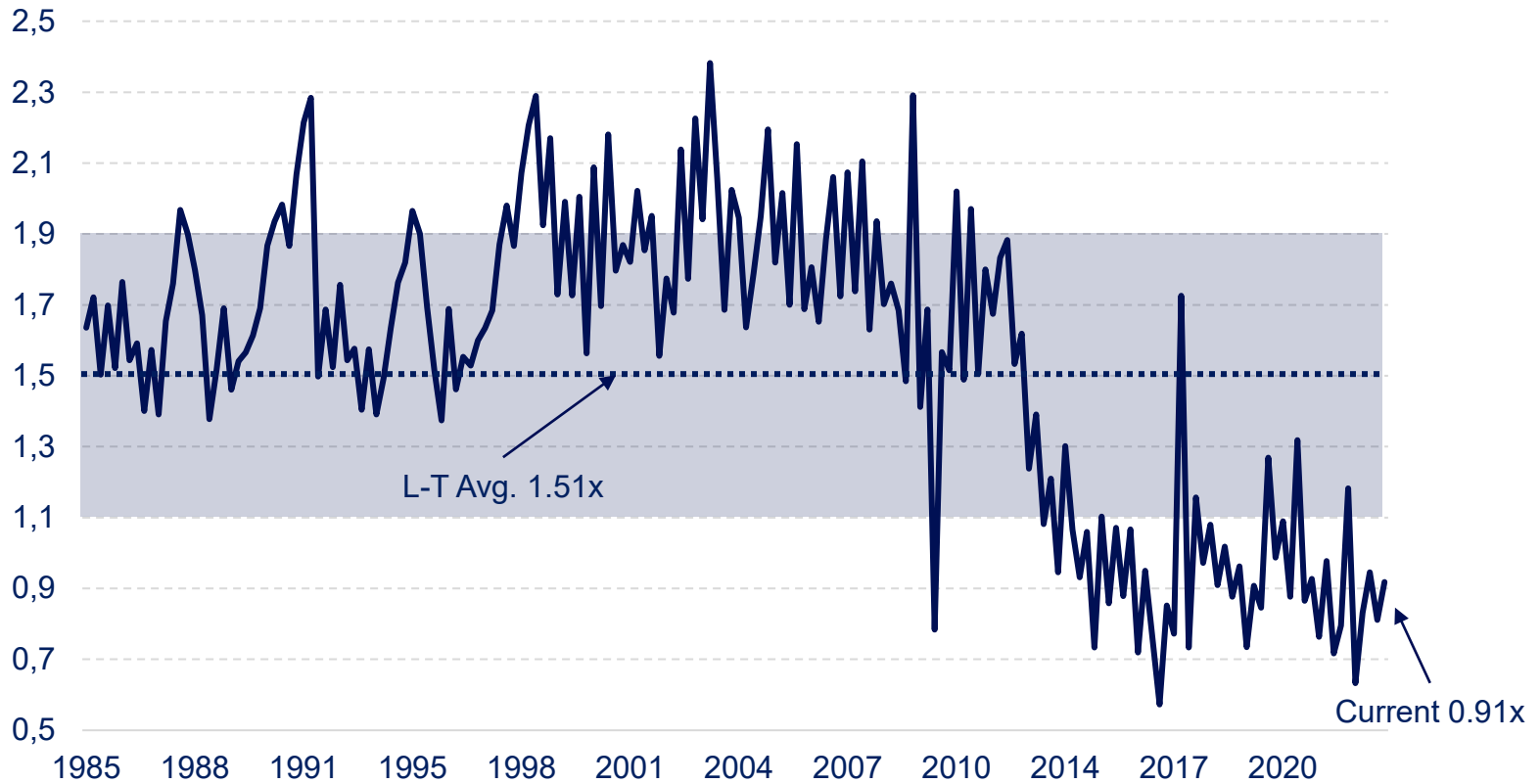
---

- Leverage
- Growth
- Gold in Ground at Discount
- Income

# Current Market Environment

Valuation of Goldminers near historical lows

**Price to Net Asset Value (P/NAV)**  
North American Coverage Long-Term Average



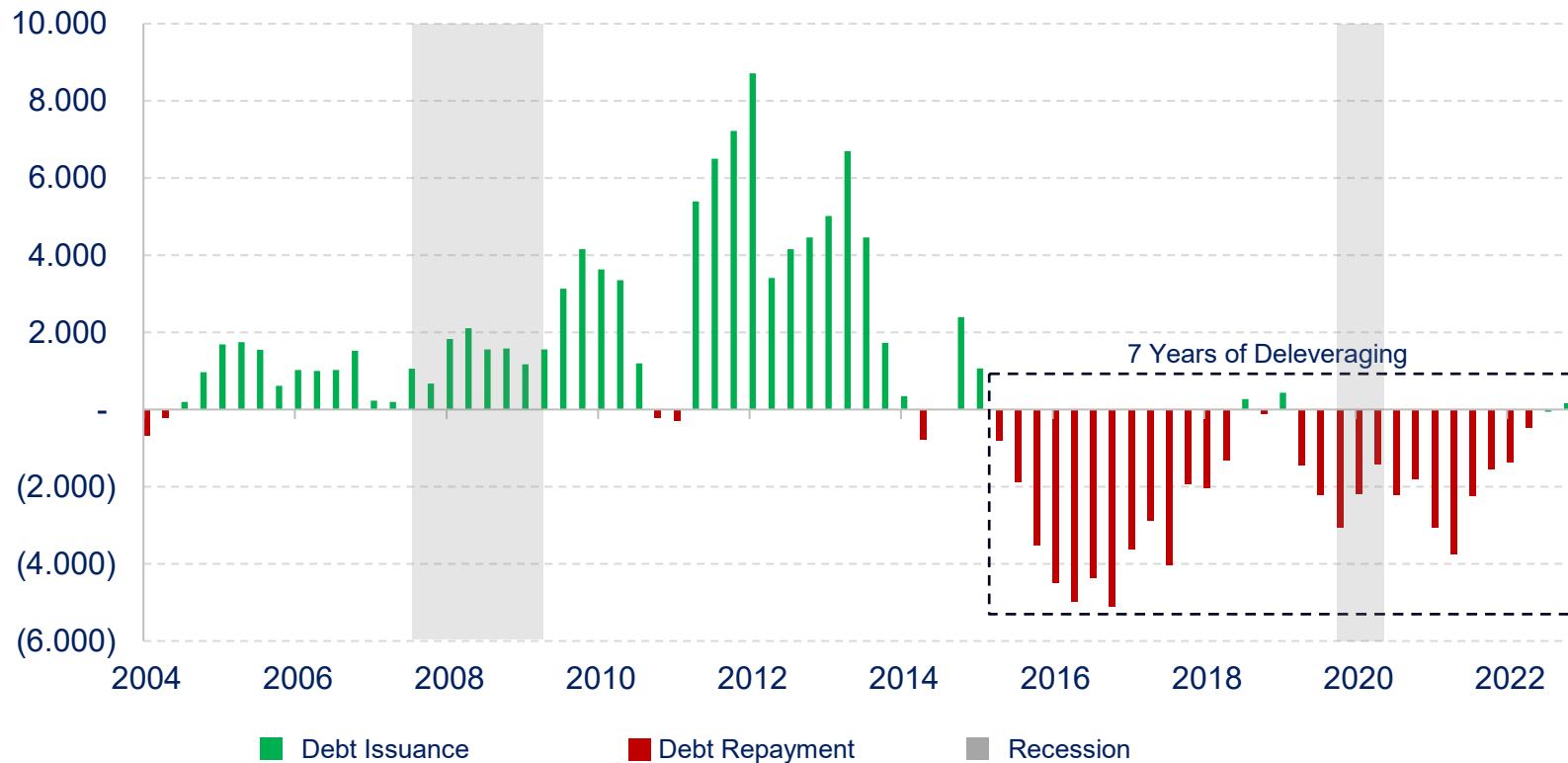
Source: Scotiabank, April 2023

# Current Market Environment

## Why Goldminers?

### Big Cap Mining Companies Have Significantly Reduced Debt!

Aggregate Trailing 12 Month Net Debt Issuance for Top 10 US and Canadian Gold and Silver Miners by Market Cap, in USD mn, Q1 2004 – Q4 2022



Source: Crescat Capital, Reuters, Incrementum 2023

# Current Market Environment

Cheap for a reason?

## Junior Miners vs. Senior Miners

North American junior mining stocks are trading at a significant discount to their underlying NAVs vs. senior mining stocks



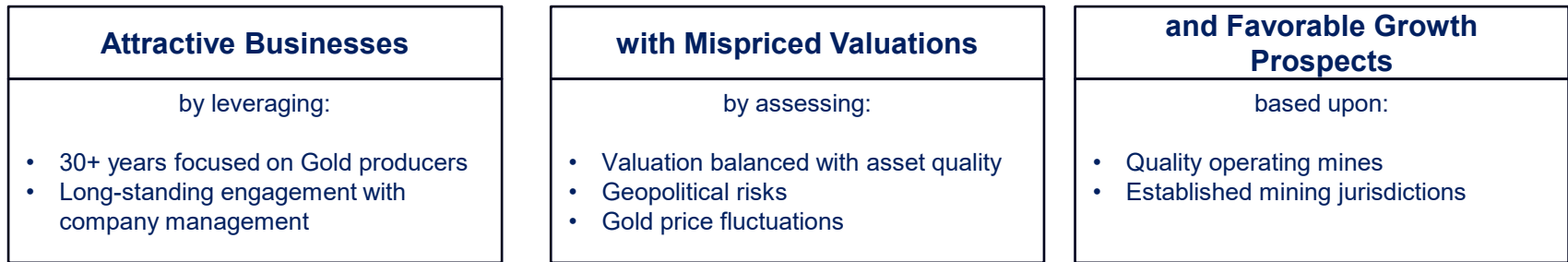
Source: BMO Capital Markets 2023

# Our Approach

## Focus on Gold Producing Companies

Fundamental, bottom-up process combined with a top-down risk assessment

### We Seek to Identify



Source: Gabelli, 2023

# Our Approach

Strategy – Value Intelligence Gold Company Fonds AMI



## Portfolio Construction

### Concentrated Portfolio

- UCITS compliant offshoot of the Gabelli Gold Fund
- 35-50 Companies
- Individual issues: Maximum 5% at purchase and 10% at market
- Top ten holdings typically represent max. 40% of assets
- Position size dependent upon valuation, operational risks and trading liquidity
- Jurisdiction is an important input to valuation and position size
- Exploration and development companies generally not greater than 15% of portfolio
- The Fund is fully invested; we do not hedge currencies; no derivatives

Source: Gabelli, 2023

# Our Approach

## Portfolio Weights by Strategic Category

### Core Holdings

Generally 45% of portfolio



### Growth Companies

Generally 30% of portfolio



ALAMOS GOLD INC.



### Levered Companies

Generally < 10% of portfolio



### Exploration & Development

Generally < 15% of portfolio



MAG SILVER



Source: Gabelli, 2023

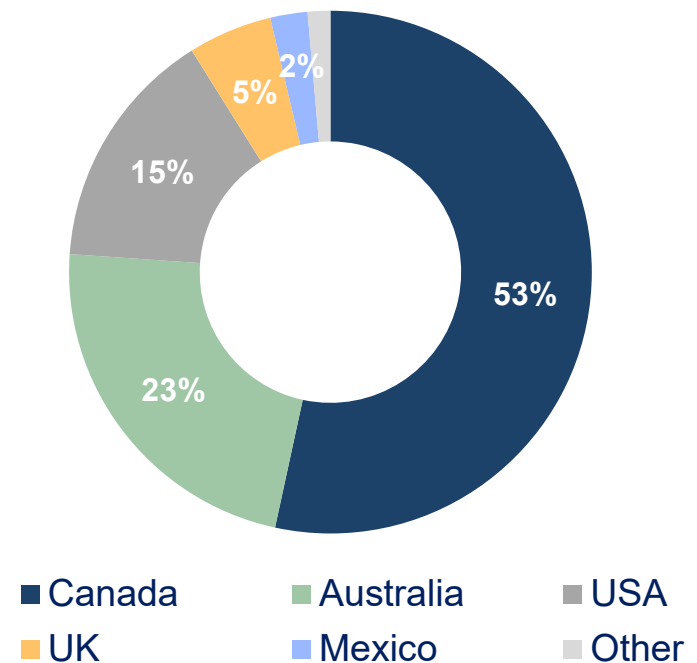
# Portfolio Update

## Overview

### Top 10 Positions

Company	Weight
Northern Star Resources Limited	6,1%
Endeavour Mining PLC	5,2%
Wheaton Precious Metals	5,2%
Newmont Corp.	5,1%
Agnico-Eagle Mines Ltd.	5,0%
Royal Gold Inc.	4,8%
Franco-Nevada Corp	4,7%
Alamos Gold Inc.	4,7%
Newcrest Mining Ltd.	4,6%
Osisko Gold Royalties	4,4%

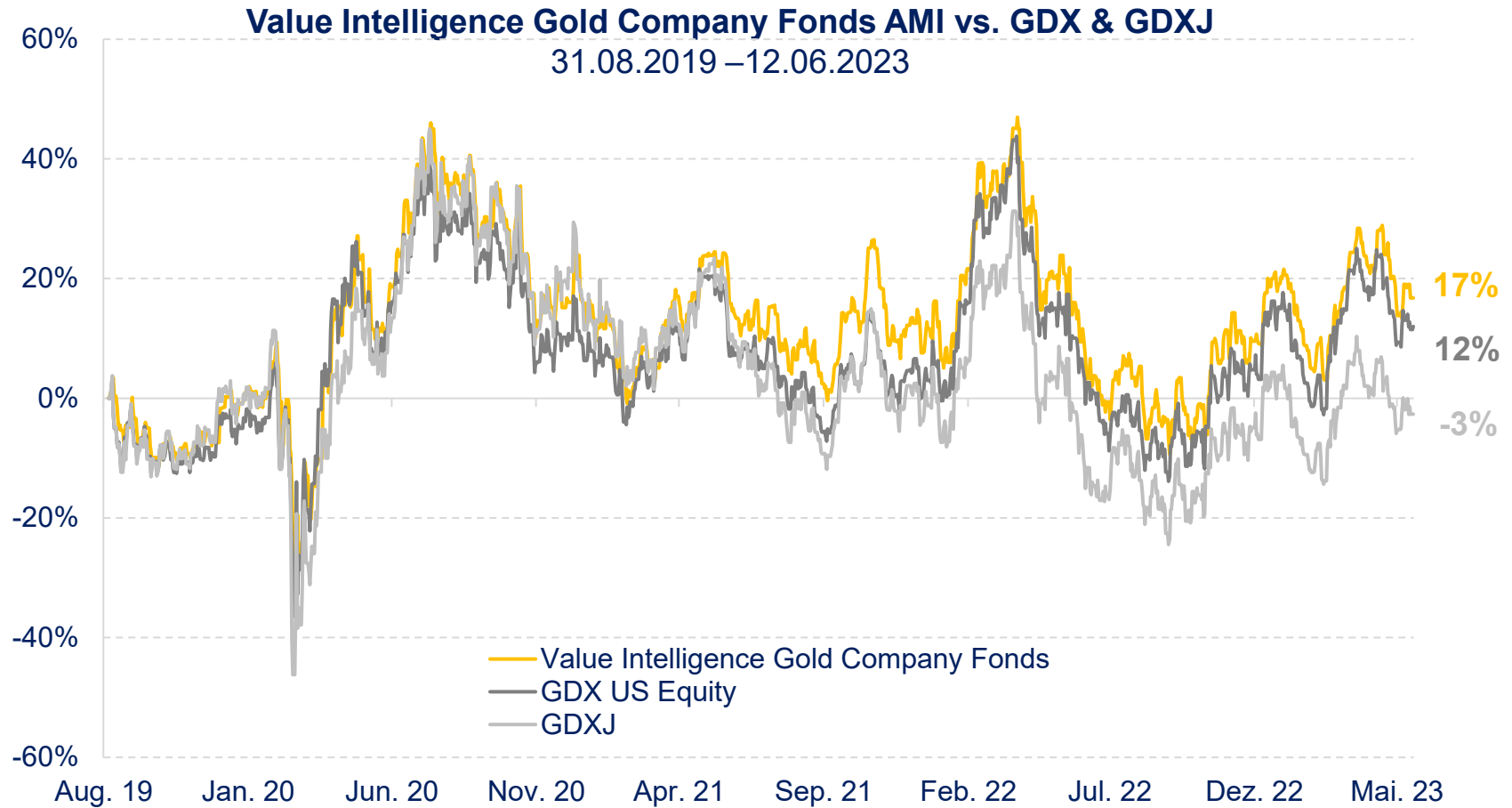
### Country Diversification



Source: Ampega, VIA 31.05.2023

# Portfolio Update

## Performance vs. GDX & GDXJ



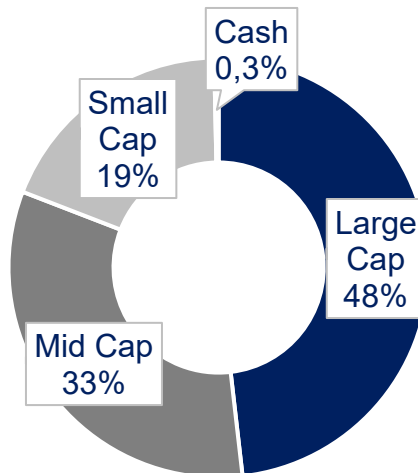
Source: Bloomberg, VIA 2023

# Portfolio Update

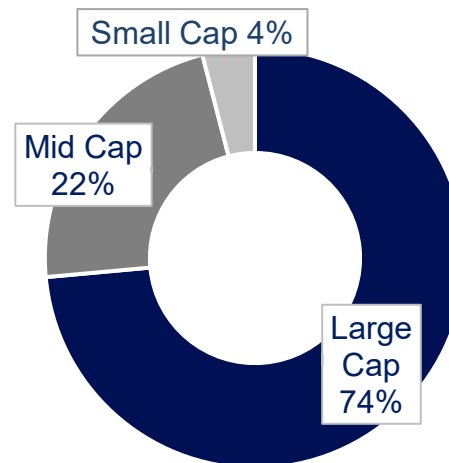
## Size

### Composition by Market Capitalization

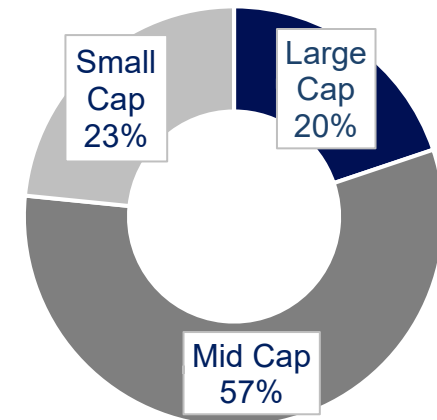
**Value Intelligence Gold  
Company Fonds AMI**



**GDX Index**



**GDX Junior Index**



\*Large Cap > \$5bn; Mid Cap \$1-5bn; Small Cap <\$1bn

VanEck Gold Miners ETF (GDX®) seeks to replicate the NYSE Arca Gold Miners Index, which is intended to track the overall performance of companies involved in the gold mining industry. VanEck Vectors Junior Gold Miners (GDXJ) invests in the stocks of small gold miners, some of which are in the early stages of exploration.

**Source:** Bloomberg, VIA 31.05.2023

# Investment Example

## Core: Agnico-Eagle Mines

Agnico-Eagle Mines	
Ticker	AEM (NYSE)
Price	\$50.73
Shares Outst.	494 m
Market Cap	\$25.1B
Net Debt	\$1.8B
EV	\$26.9B



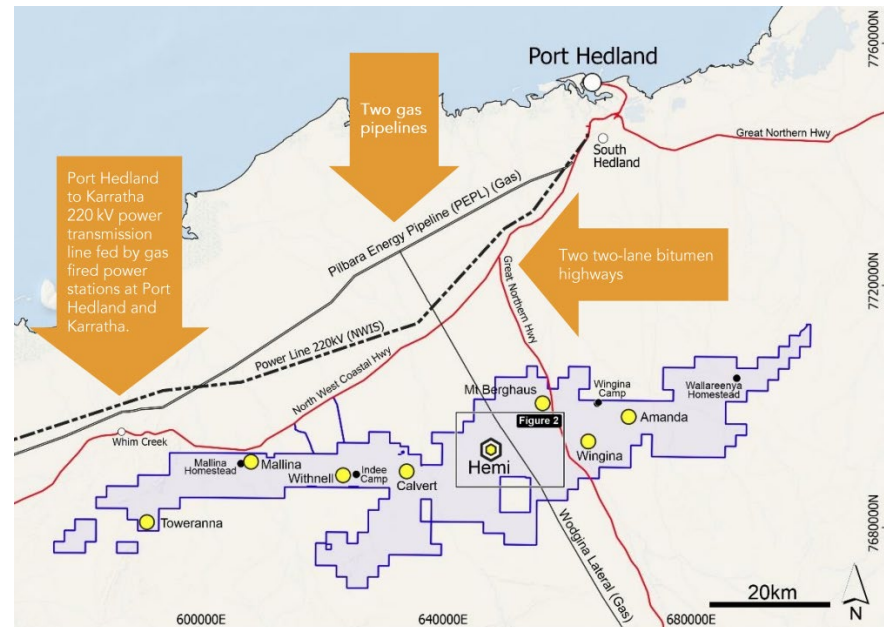
- Recently completed acquisition of Yamana’s Canadian assets.
- Third largest gold producer, 2023 production expected to be between 3.2 – 3.4 million ounces of gold at a cash cost between \$840 - \$890 per ounce
- 77% of production from Canada, 10% from Australia, 8% from Finland and 5% from Mexico.
- The dominant operator in the prolific Abitibi trend in northern Quebec/Ontario.
- Dividend of \$1.60 per share, which we think will be increased in the near future.

**Source:** Gabelli & Company Presentation

# Investment Example

## Development: De Grey

De Grey	
Ticker	DEG (ASX)
Price	A\$1.36
Shares Outst.	1.56 bn
Market Cap	US\$1.4B
Net Cash	US\$100m
EV	US\$1.3B



- 10.6 million ounces of gold resources, near surface and able to be mined using open pit methods
- Near roads, power sources, and the port town of Port Headland in Western Australia
- The company has delineated an economic operation which is expected to produce over 500,000 ounces per year at all-in sustaining costs of \$850 per ounce with a definitive feasibility study due in mid 2023
- Exploration has the potential to delineate a “new district” with a long life

**Source:** Gabelli & Company Presentation

# Legal Disclaimer

Dieses Dokument ist vertraulich und richtet sich ausschließlich an die vorgesehenen Empfänger. Weiterleitung, Kopie oder Veröffentlichung bedürfen der vorherigen schriftlichen Zustimmung durch die Value Intelligence Advisors GmbH.

Dieses Dokument entfaltet keine rechtliche oder vertragliche Bindungswirkung. Es dient lediglich der Übermittlung von Informationen und kann jederzeit ohne Vorankündigung verändert werden.

Soweit in diesem Dokument vorhandene Daten von Dritten stammen, übernimmt die Value Intelligence Advisors GmbH für die Richtigkeit und Vollständigkeit dieser Daten keine Gewähr, auch wenn nur solche Daten verwendet werden, die sie als zuverlässig erachtet.

Es wird darauf hingewiesen, dass Wertentwicklungen in der Vergangenheit kein verlässlicher Indikator für die zukünftige Wertentwicklung sind.

Die in diesem Dokument enthaltenen Angaben stellen keine Anlageberatung dar, sondern geben lediglich eine zusammenfassende Kurzdarstellung der Gesellschaft und des Fonds.