

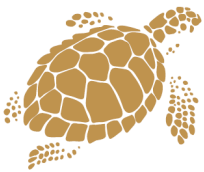


Fund presentation

**Unloved & Undervalued -
Goldminen haben die Zeit auf Ihrer Seite!**

Caesar Bryan & Chris Mancini
New York, June 20th, 2024

For professional investors only!

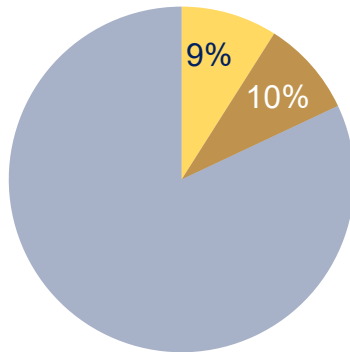


The Fund

A building block for the 20s



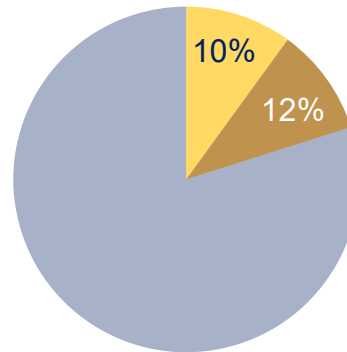
Value Intelligence
Fonds AMI



■ Gold ■ Goldminen ■ Other



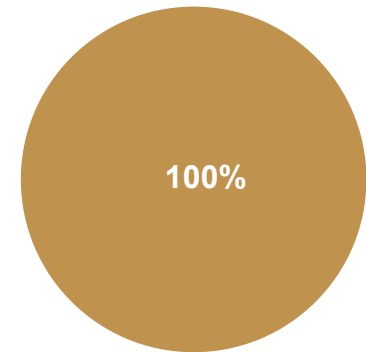
Value Intelligence ESG
Fonds AMI



■ Gold ■ Goldminen ■ Other



Value Intelligence Gold
Company Fonds AMI



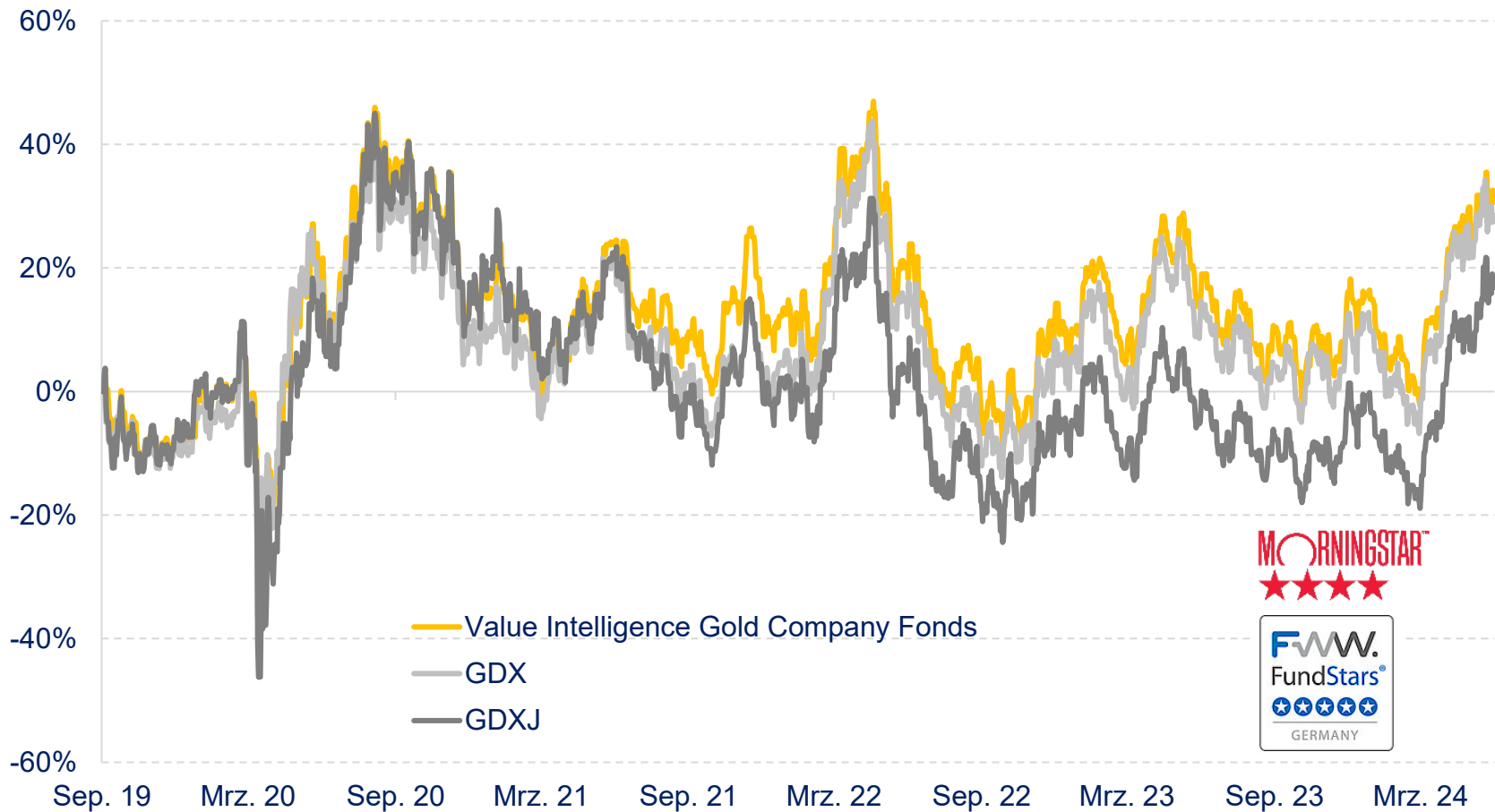
■ Goldminen



Source: Value Intelligence Advisors, 31. Mai 2024

Track Record

Performance vs. Index-ETFs (since Inception)



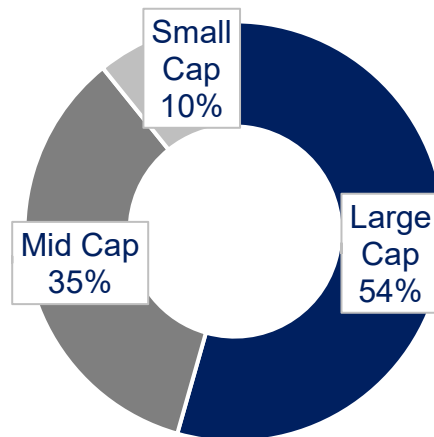
Source: Value Intelligence Advisors, 31. Mai 2024

Portfolio Composition

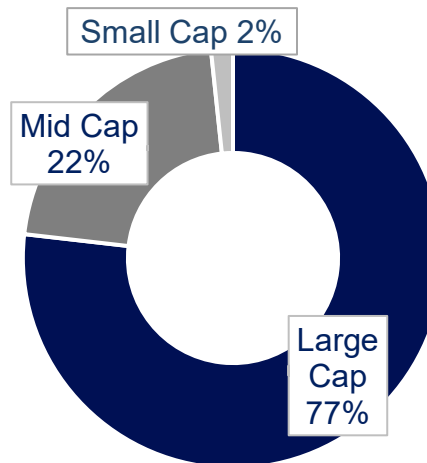
More Small & Mid Cap exposure

Composition by Market Capitalization

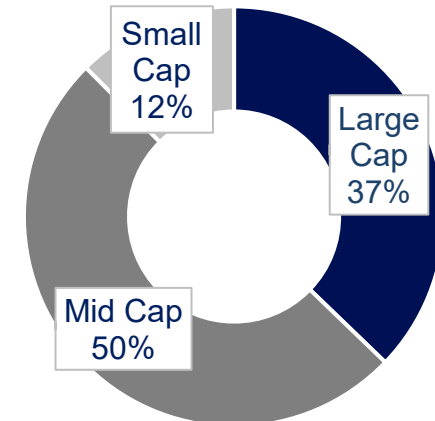
**Value Intelligence Gold
Company Fonds AMI**



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 28.03.2024

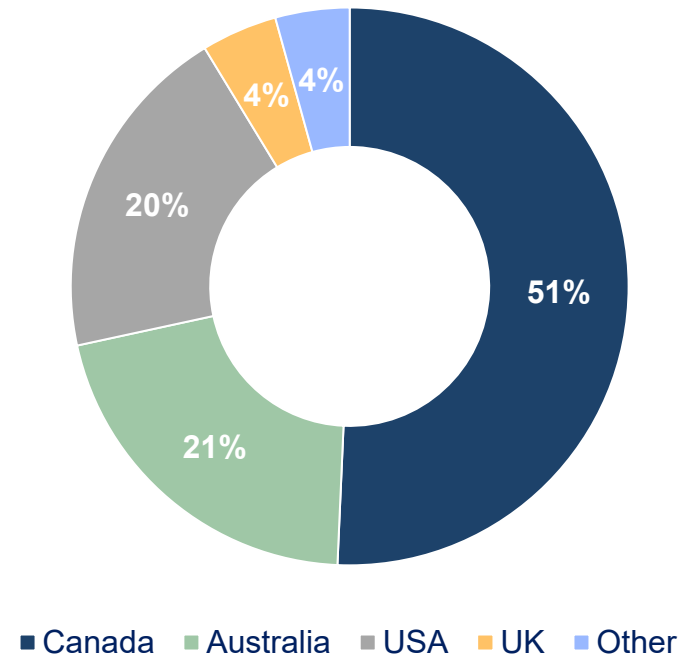
Portfolio Composition

Top 10 & Country Diversification

Top 10 Positions

Company	Weight
Newmont Corp.	7,7%
Northern Star Resources Limited	5,9%
Agnico-Eagle Mines Ltd.	5,9%
Wheaton Precious Metals	5,7%
Kinross Gold Corp.	5,3%
Alamos Gold Inc. -Class A-	5,1%
Endeavour Mining PLC	4,4%
Royal Gold Inc.	4,4%
Franco-Nevada Corp	4,0%
Wesdome Gold Mines Ltd.	3,6%

Country Diversification



Source: Ampega, VIA 31.05.2023

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.

Gold

Gold regains its status as a monetary asset

"Gold and silver are the only forms of currency mentioned in our Constitution, and that means the people have the ability to use them as such without being penalized by the government. Saving and using gold and silver is our right and one of the only checks and balances to the federal government's infinite debasement of our paper currency."

Ben Hansen, US Senator, Nebraska, 12th US state to abolish the capital gains tax on gold and silver, April 2024

Gold bars selling fast at Costco, bringing in as much as \$200M a month, reports say

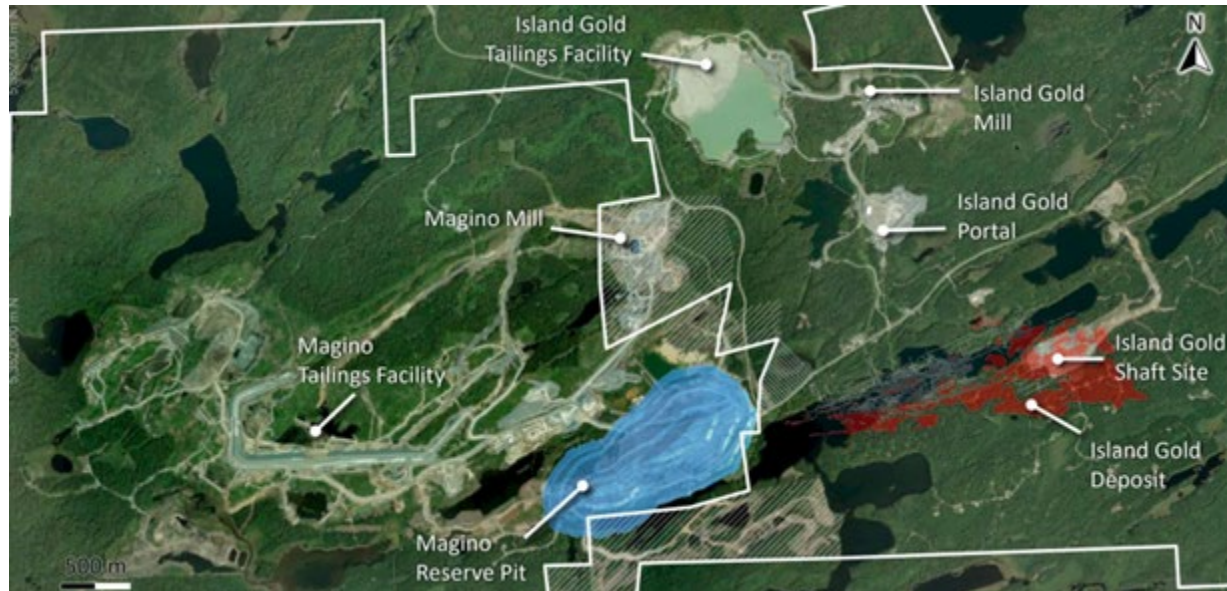


Costco began selling the 1-ounce, 24-karat gold bars for just under \$2,000 each to members in 2023. (CNN Newsource)
By Debra Worley
Published: Apr. 11, 2024 at 9:35 PM MESZ

Source: VIA 2024

Goldmining

Capital Allocation



- Most M&A is focused on buying producing mines rather than buying projects to build.
- Alamos buying the Magino mine from Argonaut because of very significant synergies with its Island mine in Ontario.
- Newmont buying Newcrest and focusing on asset and portfolio optimization.
- Newmont will sell six producing mines as a result of this process.

Source: Gabelli 2024

Goldmining

How to profit from a rising gold price (Developer vs. Producer)?

Seniors vs. Intermediate/Small vs. Exploration & Development vs. Royalty Companies Scotia Price Deck Sensitivity

Majors/Seniors	±\$100/oz from \$1,800/oz Au
Kinross Gold Corporation	17.6%
Newmont Corporation	13.4%
Agnico Eagle Mines	11,1%

Intermediate/Small	±\$100/oz from \$1,800/oz Au
Equinox Gold	31,4%
OceanaGold Corp.	23,7%
IAMGOLD Corp.	20,0%

Developers/Exploration	±\$100/oz from \$1,800/oz Au
Rupert Resources	16,4%
Skeena Resources	7,7%
Osisko Mining	6,3%

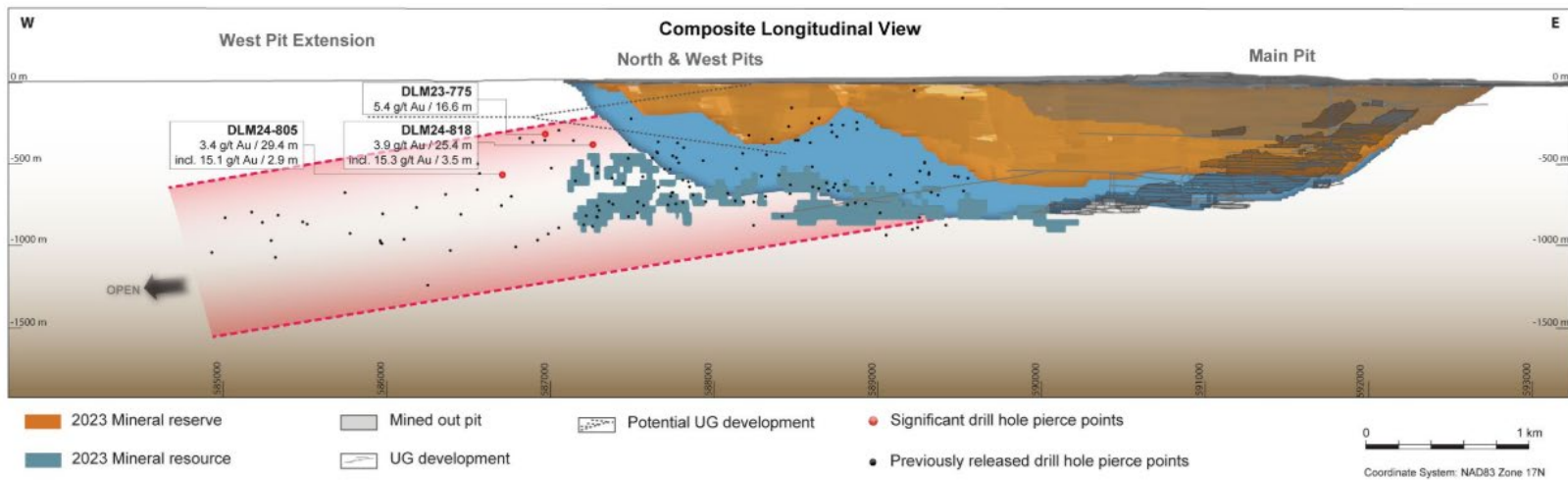
Royalty Companies	±\$100/oz from \$1,800/oz Au
Wheaton Precious Metals	5,2%
Gold Royalty Corp.	4,5%
Royal Gold	3,9%

Source: Scotiabank GBM Estimates 2024

Goldmining

Reserves and Resources

Detour Lake – Advancing Underground Study and Ongoing Drilling at Depth



Reserves: Economically viable to Mine

Resources: No mine plan (yet?)

Question for analyst:

Will resources become reserves?

(Gold Price Assumption 1.800\$ vs. 2.300\$? / Does it make a difference?)

Goldmining

How is Net Asset Value calculated?

“Net asset value” is the net present value (NPV) or discounted cash flow (DCF) value of all the future cash flow of the mining asset less any debt plus any cash.

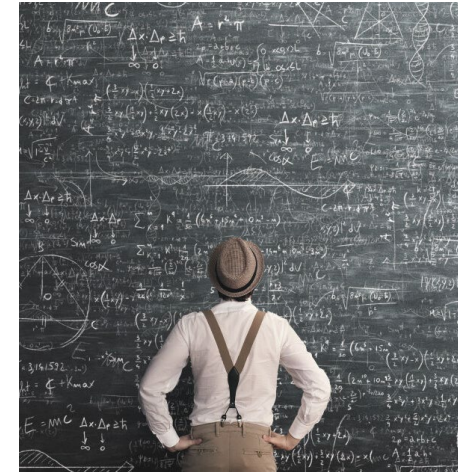
Input Factors:

- 1) Gold price assumption
- 2) Reserves and Resources
- 3) Costs to mine (AISC = All-in Sustaining Costs which are operating costs + treatment, refining, and transportation costs + royalties + Sustaining CAPEX)
- 4) Discount rate is a constant 5%

The “art” of the analyst is to determine why a stock should trade at a relative discount or premium to NAV and how this discount or premium might change based on certain events transpiring.

Factors include:

- political risk
- asset quality
- management quality
- reserve and resource life

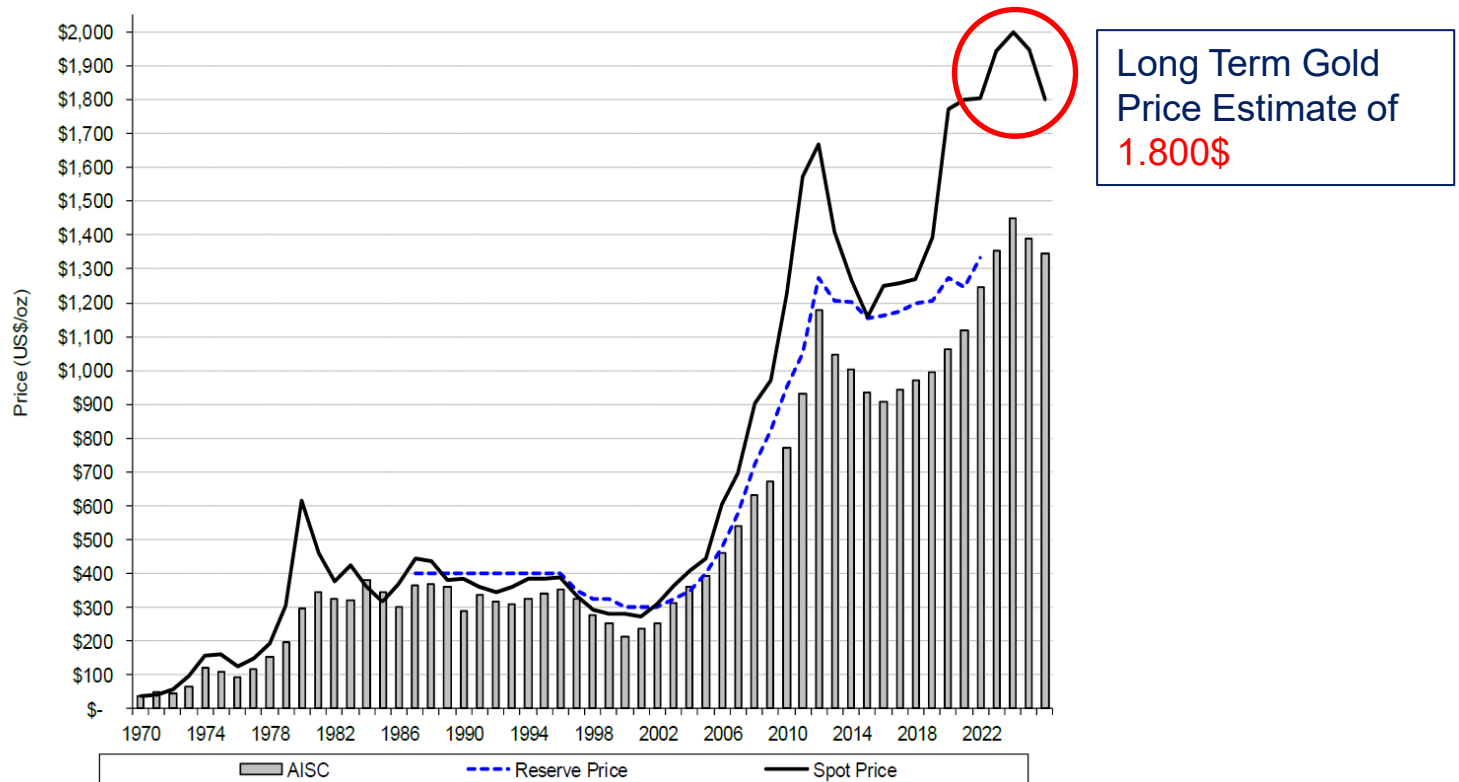


Source: Gabelli 2024

Goldmining

Sentiment & Valuation

AISC vs. Gold Spot Price and Reserve Price

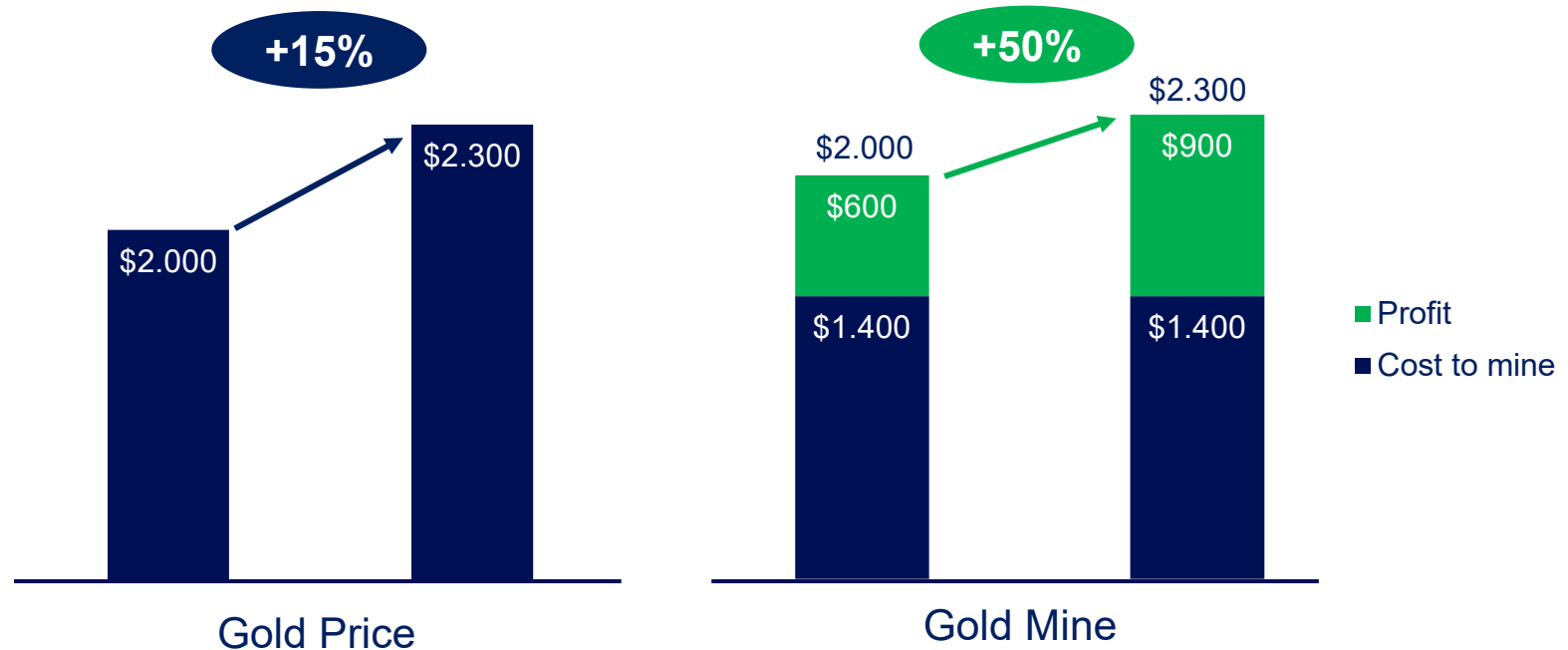


Source: Scotiabank GBM Estimates 2024

Goldmining

What does the price increase mean going forward?

Profit Leverage to the price of Gold

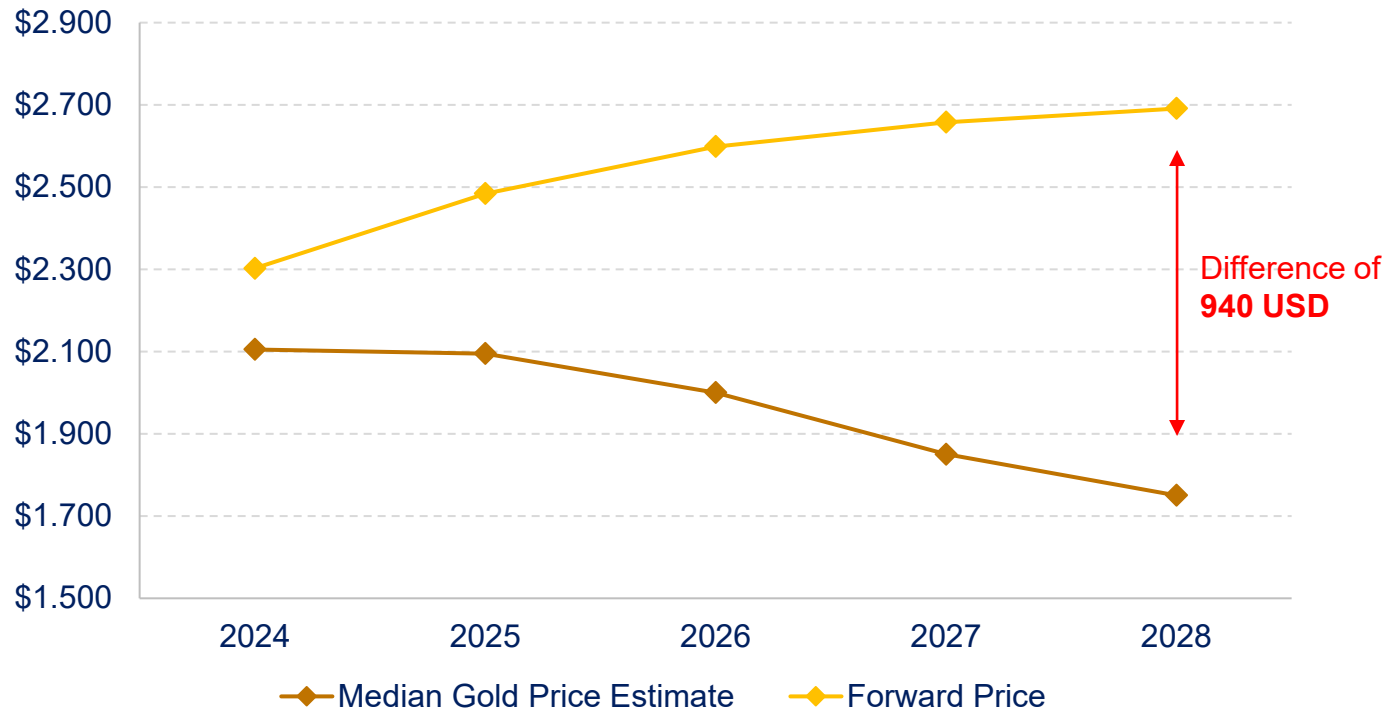


Source: Gabelli 2024

Goldmining

Average Gold price of USD 1.800?

Bloomberg (Banks) Commodity Price Forecast
Gold Forward Price vs. Median Forecast April 2024



Source: Bloomberg April 2024