



Value Intelligence Conference

Inflation, deglobalization and the search for
contemporary stores of value in the 20s

June 29th 2022, Bayerischer Hof, Munich

The Hosts



**Stefan
Rehder**

VIA GmbH



**Thomas
Wiedemann**

VIA GmbH

The Speakers



**Prof. Bruce
Greenwald**

Columbia Business School



**Edward
Chancellor**

Financial Historian



**Prof. Thorsten
Hens**

University of Zurich &
VIA Board Member



**Adam
Rozenchwajg**

Goehring & Rozenchwajg



**Caesar
Bryan**

Gabelli Asset Management



**Joe
Bauernfreund**

AVI Japan



**Jan
Hummel**

Paradigm Capital



**Gregor
Mast** (Moderator)

The Market / NZZ

Format & Objective

The Value Intelligence Conference is an event for value-oriented, institutional fund investors and has been a regular event in Munich in the summer since 2005. It is hosted by Value Intelligence Advisors GmbH, whose network includes Prof. Bruce Greenwald, Columbia Business School, New York, and Prof. Thorsten Hens, University of Zurich, two internationally renowned economists who have shaped the character of the conference to this day.

The overarching topic this year is: „Inflation, deglobalization and the search for contemporary stores of value in the 20s“. There will be top-level presentations in German and English (simultaneously translated) by renowned economists, historians and equity fund managers, who will offer you solutions to today's greatest challenges based on value-oriented thought models.

What are the benefits of participating in the 2022 conference?

We prepare you for the scenario of an investment environment characterized by inflation and deglobalization and offer valuable suggestions for developing your personal „strategy book“ for the 20s.

We present specific value-oriented investment ideas for asset allocation and stock selection that we believe represent potential solutions for real value preservation in the 20s.

You will gain insight into the theory and practice of value-based investment philosophy, meet successful protagonists of different value styles, internationally renowned economists as well as around 100 institutional fund investors.

Feedback on the conference

“Excellent speakers – I received lots of ideas for my asset allocation.”
Johannes Stegmaier, Münster Stegmaier Rombach Family Office

“A fascinating conference serious investors must not miss.”
Felix Zulauf, Zulauf Asset Management

“The conference was a great event as ever. Thoroughly enjoyed it ...”
James Montier, Global Strategist, 6-time speaker, GMO.

“I don't know any other conference that offers more added value to long-term-oriented investors!”
Norbert Lienhardt, CEO, Sparkasse Pfaffenhofen

“Since many years one of the most interesting investment conferences with leading speakers – hard to top.”
Dr. Thorsten Querg, Founder & CEO, DVC StartConsult GmbH

Host

Value Intelligence Advisors GmbH (VIA) is an asset management company located in Munich, Germany. The primary service of VIA is the fund advisory for the “Value Intelligence Fonds AMI” (ISIN DE000A0YAX80) and the “Value Intelligence ESG Fonds AMI” (ISIN DE000A2DJT31), two value-oriented, global funds, which seek to invest preferably in publicly listed high-quality companies. With the “Value Intelligence Gold Company Fonds AMI”, VIA also offers a gold mining fund for which Gabelli (USA) acts as subadvisor. The investment process of the fund advisors is based primarily on a modern interpretation of the value approach in the tradition of the Columbia Business School, New York. The selection process of the investments includes sustainability criteria. The long-term aim of the fund is to achieve attractive equity returns with relatively low risk. Target clients of VIA are institutional fund investors.

Agenda

June 28, 2022

18:00 – 20:00 Conference Warm-up
Speakers and participants of the conference meet for a relaxed exchange including drinks and small buffet near the conference hotel. Restaurant Pietra Piccina, Maximiliansplatz 12

June 29, 2022

08:00 – 08:30 Registration and small breakfast

08:30 – 08:45 Introductory words by the host
Value Intelligence Advisors (VIA), Munich

Part I Academic Research

08:45 – 09:15 “Inflation & Cultural Finance – Quo vadis Euro(-pe)?”
As one of the leading behavioral finance experts, Prof. Hens has studied cultural characteristics in financial investors and found significant differences in risk and time preferences. The fascinating results explain, among other things, country-specific value premiums, dividend policies and asset allocations. Can we also deduce how different countries behave in the age of inflation or whether a „liraization“ of the euro will occur?
Prof. Dr. Thorsten Hens, University of Zurich

09:15 – 10:00 Keynote: “Inflation, Stagflation & Wealth Preservation in the 20s”
Edward Chancellor, historian, book author and once a member of the legendary asset allocation team led by Jeremy Grantham (GMO) explores which market phases of the last 100 years are most similar to the current environment, where history only rhymes and does not repeat itself, and presents those stores of value that he personally considers most timely.
Edward Chancellor, Financial Historian, London

10:00 – 10:20 Coffee break

Part II Asset Allocation Trends & Topics

10:20 – 10:50 “Commodities in the 20s – A Decade of Shortages?”
Goehring & Rozenchwajg are among the most respected commodity equity managers on Wall Street. The fund managers believe there will be severe shortages this decade, including oil & gas, grain and copper. Insight into an asset class that traditionally benefits from inflation and/or stagflation.
Adam Rozenchwajg, Goehring & Rozenchwajg, New York

10:50 – 11:20 “Gold & Gold Equities – The Anatomy of a Secular Bull Market”
Bryan has experienced several inflation-driven bull markets in his long career. Current parallels to the „Heydays“ in the stagflationary environment of the 1970s are obvious to him, but he also sees significant differences. What can gold mines contribute this time in the context of asset allocation, and what are their limits?
Caesar Bryan, Gabelli Asset Management, New York

11:20 – 11:30 Short break

11:30 – 12:00 “Global asset allocation: VIA's thought models for the 20s”
One of the differentiating features of the VIA funds is the use of thought models from diverse scientific disciplines as a part of portfolio construction. These make it possible to reduce complexity, identify correlations that Mr. Market does not see, and generate value-oriented investment ideas; examples of robust, contemporary asset diversification.
Stefan Rehder, Value Intelligence Advisors (VIA), Munich

12:00 - 12:45 „Global Asset Allocation Panel - Real Value Preservation in the 20s“
An asset allocator and book author, an economics professor and member of the investment committee of the Zurich pension fund, a ESG-critical commodities expert and a quality-growth affine gold mining fund manager take questions from the audience and the moderator and discuss the impact of inflation and deglobalization on stocks, bonds, commodities, precious metals and currencies.
Adam Rozenchwajg, Edward Chancellor, Prof. Thorsten Hens, Caesar Bryan.
Moderation: Gregor Mast, The Market - NZZ, Zürich

12:45 - 14:15 Lunch break
Joint lunch in the roof garden restaurant of the Bayerischer Hof and time for a relaxed exchange with the speakers and other conference participants.

Part III Global Equity Fund & Stock Selection

14:15 – 14:45 “Japan – Unloved, Underresearched & Deeply Undervalued”
A renowned London-based fund manager describes potential catalysts for Japanese equities, talks about his collaborative approach to shaking up corporate culture, and outlines a strategy that primarily exploits opportunities in those Japanese small caps that are equally overcapitalized and extremely undervalued.
Joe Bauernfreund, AVI Japan, London

14:45 – 14:55 Short break

14:55 – 15:40 Keynote: “Inflation, Globalization & Asset Prices – History & Future” (video live broadcast)
Prof. Bruce Greenwald is the world's most important teacher of value investing. He is also dedicated to economic topics, including globalization. His lecture is highly relevant for any investor who wants to understand today's inflation and (de-) globalization developments in a historical context and who is looking for answers to the biggest challenges of the 20s.
Prof. Bruce Greenwald, Columbia Business School, New York

15:40 – 16:10 “Value investing in European local service providers”
Jan Hummel, an apostle of value investing guru Prof. Bruce Greenwald, is the founder of an investment company specializing in Northern European mid- and small-caps. The focus is on local service providers that are comparatively immune to inflation and deglobalization. Rare insights into the investment philosophy of a company with USD 1.5 billion AUM.
Jan Hummel, Paradigm Capital, Munich

16:10 – 16:30 Coffee break

16:30 – 16:55 “Global stock selection - VIA's thinking models for the 20s”
Inflation and deglobalization represent a major challenge in the context of stock selection. Using investment examples, the presentation will address the thought models and tools that VIA uses to tackle the complex task of identifying exceptions to the rule.
Stefan Rehder & Thomas Wiedemann, Value Intelligence Advisors (VIA), Munich

16:55 – 17:30 Global Equities & Best Ideas Panel
Four value-oriented fund managers who like to move off the beaten path will each present two of their best ideas and take questions from the audience and moderator.
Joe Bauernfreund, Jan Hummel, Caesar Bryan, Stefan Rehder
Moderation: Gregor Mast, The Market - NZZ, Zurich

17:30 – 18:00 Conclusion of the event and opportunity to network with other participants while enjoying drinks and a small buffet.

Speakers

Edward Chancellor is a financial historian, journalist and investment strategist. He is a former member of the asset allocation team at GMO, where he focused on capital markets research. Edward is the author of several books and writes an investment column for Reuters Breakingviews. His latest book, “The Price of Time: The Real Story of Interest,” will be published in July and is particularly relevant in the current investment environment.

Prof. Bruce Greenwald is the Robert Heilbrunn Professor Emeritus of Finance & Asset Management at Columbia Business School and the academic director of the of the Heilbrunn Center for Graham & Dodd Investing. He is the leading academic authority on value investing and has devoted much of his academic work to inflation and (de)globalization.

Joe Bauernfreund, CEO and CIO of Asset Value Investors. He is the sole manager of AVI Global Trust and AVI Japan Opportunity Trust. Joe has more than two decades of experience in the investment industry and has selected stocks based on value-oriented criteria over many market cycles. He holds a master's degree in finance from London Business School.

Adam Rozenchwajg, CFA has 15 years of investment experience. Between 2007 and 2015, Rozenchwajg worked with his current partner, Leigh Goehring, at Chilton Investment Company and was responsible for the Global Natural Resources Fund. Prior to that, he worked in investment banking at Lehman Brothers from 2006 to 2007. Rozenchwajg holds a Bachelor of Arts in Economics/Philosophy from Columbia University.

Jan Hummel holds a Master of Sciences from the Stockholm School of Economics and an MBA from Harvard Business School (HBS), Boston. He is CIO and founder of Paradigm Capital AG, a private investment firm managing more than \$1.5 billion, including the Paradigm Capital Value Fund founded in 2007. Prior to attending HBS, he was an associate at Booz, Allen & Hamilton in London. He then worked as an investment banker at Merrill Lynch in New York and London.

Prof. Thorsten Hens, Vice-Director of the Institute for Banking and Finance (IBF) at the University of Zurich, is one of the most renowned economists in the German-speaking world and an advisory board member of VIA. In his work, Prof. Hens focuses on the question of how investors make decisions and what influence human psychology and biology have on developments in the capital markets.

Caesar Bryan works for Gabelli Asset Mgmt, New York, and has managed the Gabelli Gold Fund since its inception in 1994. He also co-manages several international portfolios. Prior to joining Gabelli, Caesar was responsible for the Lexington Gold Fund. He began his career at Samuel Montagu, a London-based merchant bank. He is also a subadvisor of the Value Intelligence Gold Company Fund.

Gregor Mast, Co-founder and editor of The Market, started his career, among others, as portfolio manager for UBS, then as equity strategist for Swiss Re. From 2009, he headed the strategy and analysis team at the private bank Clariden Leu. In 2012, he moved into journalism at “Finanz und Wirtschaft”, where he most recently worked as head of department. His specialties are equity strategy, value investing and asset allocation.

Stefan Rehder is the founder of VIA GmbH. He has 35 years of capital market experience, including seven defining years in New York, and is the protagonist of a value-oriented and principle-driven investment style in which capital preservation is always the top priority.

Thomas Wiedemann, CFA has been working for VIA since 2012. His main focus is value-oriented company analysis. In addition to the CFA, he complemented his value-specific education by participating in the Value Investing Seminar of Prof. Greenwald at Columbia, New York.

Note: Simultaneous translation will be provided. Interpreters will be provided by Klemke Language Services. Schedule may be subject to change at short notice. Discussions are welcome.



Venues

Conference Warm-up

Tuesday, June 28, 2022
18:00 - 20:00 Uhr

Restaurant Pietra Piccina
Maximiliansplatz 12
80333 Munich

Phone: +49 89 18902022
<https://pietra-piccina.business.site>



Conference

Wednesday, June 29, 2022
08:00 - 18:00 Uhr

Hotel Bayerischer Hof
Promenadeplatz 2 - 6
80333 Munich

Phone: +49 89 21 200
www.bayerischerhof.de



Registration

The Value Intelligence Conference is an event organized by VIA GmbH for institutional fund investors. The maximum number of participants this year is around 100. In recent years, the conference has regularly been fully booked. Therefore, we ask for your understanding that we can only grant participation to interested parties who do not belong to this target group in individual cases and after consultation. **Participation is free of charge for all fund investors with a personal invitation from VIA GmbH.** For other institutional investors, a limited contingent of seats is available against payment of a participation fee.

We are happy to receive your registration at any time by e-mail (info@via-value.de). If you have any questions, you can reach us at +49 89 8856 2363. Further information about the conference is also available on our website (www.via-value.de/en/).

Notes: As in previous years, our program includes our "Conference Warm-Up" the evening before. There you have the opportunity to network with our speakers in a pleasant atmosphere - flying buffet and drinks included. The Bayerischer Hof provides the catering on the conference day. It includes breakfast, lunch and snacks. In addition, we also provide simultaneous translation (Klemke Language Services) of all presentations and panel discussions. The organizer reserves the right to make changes to the program.



Value Intelligence Advisors GmbH

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In collaboration with

the market
NZZ

 **Universität
Zürich**^{uzh}

Fund ratings of the host

MORNINGSTAR
★★★★★