



Universität  
Zürich<sup>UZH</sup>

via

Value  
Intelligence  
Advisors



# Value Intelligence Conference

Value-oriented and sustainable equity  
investment in times of paradigm shift

October 23, 2024, University of Zurich

## The Hosts



**Prof. Thorsten  
Hens**

University of Zurich  
& VIA Advisory Board Member

## The Speakers



**Prof. Tano  
Santos**

Columbia Business School



**Edward  
Chancellor**

Financial historian



**James  
Grant**

Grant's Interest Rate Observer



**Alissa  
Corcoran, CFA**

Kopernik Global Investors



**Stefan  
Rehder**

VIA GmbH



**Caesar  
Bryan**

Gabelli Asset Management



**Mark  
Pearson**

Arcus Investment



**Georg  
von Wyss**

BWM AG



**Gregor  
Mast** (Moderator)

The Market / NZZ

# Format & Idea

The Value Intelligence Conference is an event for long-term institutional fund investors. Since its inception in 2010, it has been organized by Value Intelligence Advisors GmbH (VIA), a value-oriented asset manager based in Munich. VIA's network includes internationally renowned economists, historians and value investors who have shaped the traditionally academic character of the conference. This year, we are organizing the conference for the first time in collaboration with our longstanding advisory board member Prof. Thorsten Hens at the University of Zurich.

You can expect exciting and high-caliber presentations in German and English on the very topical subject of "Value-oriented and sustainable equity investment in times of paradigm shift". The aim of the conference is to present you with investment strategies for asset allocation and stock selection that are tailor-made for a world with higher inflation and lower economic growth.

## How will you benefit from participating in the 2024 conference?

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

You will receive valuable suggestions for asset allocation and equity selection in a potentially stagflationary investment environment, which is also likely to be challenging as most market participants have not yet experienced it in their careers.

Renowned and experienced fund managers present you with value - oriented and sustainable fund products that are expected to preserve capital even in difficult times.

## Comments on the conference

"Excellent speakers - I was able to take away a number of suggestions for asset allocation."

*Johannes Stegmaier, Münster Stegmaier Rombach Family Office*

"An exciting event that serious investors should not miss."

*Felix Zulauf, Zulauf Asset Management AG*

"The conference was a great event as ever. Thoroughly enjoyed it ..."

*James Montier, Global Strategist, 6-time speaker, GMO*

"I know of no other conference that offers greater added value to a value-oriented investor!"

*Norbert Lienhardt, former CEO, Sparkasse Pfaffenhofen*

"For many years one of the most interesting investment conferences with top-class speakers - hard to beat."

*Dr. Thorsten Querg, Founder & CEO, DVC StartConsult GmbH*

## About VIA

Value Intelligence Advisors GmbH (VIA) is an independent asset management company based in Munich. The company's primary service is fund advisory for the "Value Intelligence Fonds AMI" and its strictly sustainable version, the "Value Intelligence ESG Fonds AMI", two equity-oriented asset allocation funds with a strong focus on capital preservation. With the "Value Intelligence Gold Company Fonds AMI", the company also offers a gold mining fund for which Gabelli (USA) acts as sub-advisor. VIA's investment process is based on a modern interpretation of the value approach in the tradition of Columbia Business School, New York. Sustainability criteria are taken into account when selecting suitable investments. The long-term investment objective of the funds is to achieve attractive equity returns with a comparatively low level of risk. The company's target clients are institutional investors.

# Agenda

## October 22, 2024

### 18:00 - 21:00 Pre-Conference Warm-Up

Speakers and conference participants meet for a relaxed exchange over drinks and snacks near the conference venue.  
BAR apoTHEKE, Zürichbergstrasse 17, Zurich

## October 23, 2024

### 08:00 – 08:30 Registration and small breakfast

### 08:30 – 08:45 Welcome

*Prof. Dr. Thorsten Hens, University of Zurich; Stefan Rehder, VIA, Munich*

## Part I Value investing & sustainability - the combination of the two concepts

### 08:45 – 09:15 "Value Investing & ESG – A match made in heaven?"

Prof. Hens is the leading economist in the field of behavioral finance in the German-speaking world. In his lecture, he addresses the question of whether sustainability actually leads to a "double dividend" or whether there is a latent danger of neglecting the distinction between value and price and equating good companies with good investments across the board.

*Prof. Dr. Thorsten Hens, University of Zurich*

### 09:15 – 9:45 "Don't lose money – Mental models for value-oriented asset allocation and stock selection in stagflationary times"

Value investors in the tradition of Buffett and Munger use a variety of mental models to achieve superior results. An introduction to the "tools" used by VIA's equity-oriented asset allocation funds to ensure that sustainability, capital preservation and the pursuit of returns are in alignment even in stagflationary times.

*Stefan Rehder, VIA, Founder & CIO, Munich*

### 09:45 – 10:00 Coffee break

## Part II Global Asset Allocation – The search for a contemporary playbook

### 10:00 – 10:40 "Why central bankers cannot safely undo what they have done – and what it means for value investors."

For more than 40 years, Jim Grant, easily the most renowned financial journalist in the US, has been following and commenting on Federal Reserve policy and its impact on the economy and markets. He believes that the Fed is currently running out of options, talks about the possible consequences for the financial markets and names the assets that could work best and worst for long-term value investors.

*James Grant, Grant's Interest Rate Observer, New York*

### 10:40 – 10:55 Coffee break

### 10:55 – 11:35 "History rhymes: A contemporary version of the 70s asset allocation playbook"

Chancellor, a former member of Jeremy Grantham's legendary asset allocation team at GMO, Boston, draws parallels between the current investment environment and the stagflation period of the 1970s, highlights the differences and presents a contemporary playbook for asset allocation based on the Capital Cycle Model.

*Edward Chancellor, financial historian and author, London*

*The Market / NZZ Asset Allocation Panel*

### 11:35 – 12:30 "The asset allocation playbook for a potential stagflation – Time to adapt or 'much ado about nothing'?"

Despite higher interest rates and a moderate economic outlook, many asset classes are still trading close to their alltime highs. While Buffett is piling up cash, most private and professional investors are still extrapolating the past. A discussion of the pros and cons of resisting the momentum in the fall of 2024.

*Prof. Dr. Thorsten Hens, Stefan Rehder, Edward Chancellor, James Grant, Prof. Tano Santos, Moderation: Gregor Mast*

### 12:30 - 13:30 Lunch break

Lunch together in the atrium and time for a relaxed exchange with the speakers and other conference participants.



# Speakers

## Part III Global stock and fund selection - opportunities and challenges

### 13:30 – 14:00 **"Stock-Picking ideas at the intersection of value and sustainability"**

The renowned Portfolio Management Program (PMP) under the supervision of Prof. Thorsten Hens offers students the unique opportunity to apply current developments from academic research to real asset management. PMP members present their favorite ideas for stock selection that combine value with ESG criteria.

*Portfolio Management Program, Department of Banking and Finance, Zurich University*

### 14:00 – 14:30 **"Japan's governance reform – An equities opportunity 25 years in the making"**

Arcus is a value house with an excellent track record and particular expertise in Japan. Tasker and Pearson are well known Japan investment veterans and now see the opportunity to exploit the enormous potential of the Japanese equity market. A presentation on Japan's corporate governance reform and the most attractive opportunities in the Land of the Rising Sun.

*Mark Pearson & Peter Tasker, Arcus Investment, London / Tokyo*

### 14:30 – 15:00 **"Energy transition & Commodity stocks – A value opportunity or trap for the second half of the 20s?"**

Kopernik is a global value house known for its contrarian style and preference for stocks with low multiples. A current investment focus is on commodities, which are critical to the energy transition. Corcoran will present Kopernik's preferred commodities, particularly those at the intersection of value and sustainability, and Kopernik's differentiated approach to valuing commodity stocks.

*Alissa Corcoran, Kopernik Global Investors, Tampa (USA)*

### 15:00 – 15:15 Coffee break

### 15:15 – 15:55 **"The Magnificent Seven & Stagflation: The valuation of compounders in times of changing average future conditions"**

Prof. Santos is the director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School, the world's leading authority on value investing. In his lecture, he will present his valuation techniques and address what is probably the most important question within the value community: Are Microsoft & Co. still good investments or overvalued quality growth stocks, especially in a world with structurally higher inflation, lower economic growth and more regulation?

*Prof. Tano Santos, Columbia Business School, New York*

### 15:55 – 16:10 Coffee break

### 16:10 – 16:35 **"Global value & ESG investing made in Switzerland"**

Georg von Wyss is one of Switzerland's most renowned value investors. For him, volatility is by no means a suitable indicator of risk. Instead, he makes a disciplined distinction between the value and price of a company and only invests when he gets "the franc for 60 rappen". Presentation of a very contemporary value approach with ESG analyses based on in-house research.

*Georg von Wyss, BWM, Wollerau (CH)*

### 16:35 – 17:00 **"Quality gold miners – the sweet spot in a stagflationary future"**

Bryan has one of the best and longest track records in the gold mining sector. He favors high quality gold miners in safe jurisdictions and has beaten his benchmark and the best known ETFs in the past. He believes that the best is yet to come and that gold mining stocks could be one of the few beneficiaries if "central bankers are not able to safely undo what they have done in the past".

*Caesar Bryan, Gabelli Asset Management, New York*

*The Market / NZZ Stock-Picking Panel*

### 17:00 – 17:45 **"Quality value at low prices-Investment ideas off the beaten track"**

Stockpicker Alissa Corcoran, Georg von Wyss, Mark Pearson, Caesar Bryan and Thomas Wiedemann (VIA) answer questions from the audience and moderator, Gregor Mast.

### 17:45 – 18:15 Closing of the event and opportunity to discuss over drinks and a small buffet.

**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 market 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" is particularly relevant in the current investment environment.

**Prof. Tano Santos** is the successor of our mentor Prof. Bruce Greenwald, the long-time director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School. Since the days of Benjamin Graham, the New York elite university has been regarded as the world's leading authority in the field of value investing, particularly in the area of company valuation. Prof. Santos has been teaching at Columbia since 2003 and stands for a modern interpretation of the value approach.

**James Grant** is perhaps the most renowned financial journalist in the USA. For more than 40 years, he has been following and commenting on Federal Reserve policy and its impact on the economy and markets in his famous biweekly publication, Grant's Interest Rate Observer. His publications are a must-read for the value investor elite.

**Alissa Corcoran**, CFA is Deputy CIO, Director of Research, an analyst covering health care, and Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies. She has been in the investment industry since 2012 and joined Kopernik as an analyst in 2013.

**Georg von Wyss** has been working as a financial analyst and portfolio manager since 1993. He is a member of the Swiss Financial Analysts Association (SFAA) and a partner at BWM AG, which he co-founded with Thomas Braun and Erich Müller in 1997.

**Peter Tasker** (via live video broadcast) co-founded Arcus in 1998. He is a recognized commentator on Japanese economic issues and writes for numerous publications, including the Financial Times and the Wall Street Journal Asia. Peter speaks fluent Japanese, is the author of several books and has lived in Japan for many years.

**Mark Pearson** co-founded Arcus in 1998. He previously managed portfolios of Japanese equities at Kleinwort Benson Investment Management in Tokyo and Buchanan Partners in London and is fluent in Japanese. Tasker and Pearson are well-known Japan investment veterans and have an excellent track record with Arcus.

**Prof. Dr. 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 a member of the VIA Advisory Board. As part of his academic research, Prof. Hens focuses on the question of how investors make decisions and what influence human psychology and biology have on developments on the capital markets.

**Caesar Bryan** works for Gabelli Asset Management, 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 is also a sub-advisor to the Value Intelligence Gold Company Fund.

**Gregor Mast**, co-founder and editor of The Market, started his career as a portfolio manager for UBS and then as an equity strategist for Swiss Re. From 2009, he headed the strategy and analysis team at the private bank Clariden Leu. In 2012, he switched to journalism at "Finanz und Wirtschaft". He specializes in equity strategy, value investing and asset allocation.

**Stefan Rehder** is the founder of VIA GmbH and portfolio manager. He has over 35 years of capital market experience, including seven formative years in New York, and is a protagonist of a value-oriented and principle-based investment style in which capital preservation always comes first.

**Thomas Wiedemann**, CFA has been working for VIA since 2012. His main focus is on value-oriented company analysis. In addition to the CFA, he rounded off his value-specific training by attending various value investing seminars with Prof. Bruce Greenwald and Prof. Tano Santos, Columbia Business School.

## Venues

### Conference Warm-up

Tuesday, October 22, 2024  
6:00 pm - 9:00 pm

BAR apoTHEKE  
Zürichbergstrasse 17  
8032 Zurich

Phone: +41 44 260 82 82  
www.apotheke-zh.ch



### Conference

Wednesday, October 23, 2024  
08:00 am - 6:00 pm

Alte Kantonsschule  
Rämistrasse 59  
8001 Zurich

uniability.uzh.ch



## Registration

The Value Intelligence Conference is an event for institutional fund investors. The maximum number of participants this year is around 100. In recent years, the conference has regularly been fully booked. We therefore ask for your understanding that we can only promise participation to our target group. **Participation is free of charge for all fund investors with a personal invitation from VIA GmbH.**

We are happy to accept your registration at any time by e-mail ([info@via-value.de](mailto:info@via-value.de)). If you have any questions, please contact us on +49 89 8856 2363. Further information about the conference can be found on our website ([www.via-value.de](http://www.via-value.de)).

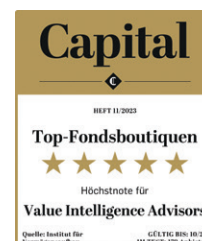
Other notes: As in previous years, our program includes our **"Conference Warm-up"** the evening before. Here you will have the opportunity to network and make first contact with our speakers in a pleasant atmosphere - flying buffet and drinks included. Catering on the day of the conference is provided by the university. It includes breakfast, lunch and refreshments during breaks. The organizer reserves the right to make changes to the program.



### Value Intelligence Advisors GmbH

Value Intelligence Advisors GmbH (VIA) is an independent asset management company based in Munich. The company is licensed by BaFin to provide financial services in accordance with Section 15 WpIG. We have appointed Acolin Fund Services AG (Switzerland) as the Swiss representative. VIA's primary service is fund advisory for the "Value Intelligence Fonds AMI" (ISIN DE000A0YAX80) and the "Value Intelligence ESG Fonds AMI" (ISIN DE000A2DJT31), two value-oriented, global funds that preferably invest in listed quality companies. With the "Value Intelligence Gold Company Fonds AMI" (ISIN DE000A2N65Y2), the company also offers a gold mining fund for which Gabelli (USA) acts as sub-advisor. The fund advisor's investment process is based on a modern interpretation of the value approach in the tradition of the Columbia Business School, New York. The long-term investment objective of the funds is to achieve attractive equity returns with a comparatively low level of risk. The company's target clients are institutional investors.

### Award



In collaboration with

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