



Value Intelligence Conference 2019

Munich
Bayerischer Hof
June 4

The Hosts



**Stefan
Rehder**
VIA GmbH



**Thomas
Wiedemann**
VIA GmbH

The Speakers



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



**Boris
Hofmann**
Bank for International
Settlements



**Prof. Dr. Xuewu
Gu**
University of Bonn



**Crispin
Odey**
ODEY Asset Management



**Felix
Zulauf**
Zulauf Asset Management



**David
Iben**
Kopernik Global Investors



**Caesar
Bryan**
Gabelli Funds



**Gregor
Mast** (Moderator)
The Market / NZZ

Overview

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. There will be top-level presentations in German and English (translated simultaneously) around the value-oriented investment approach in the tradition of Graham and Buffett. This year's overarching topic: "Risks, risk management and opportunities in times of secular trend change".

We will present to you renowned academics and a number of high-caliber "contrarians" who – with their decades of experience – have repeatedly found particularly suitable answers to complex questions around asset allocation and stock selection, especially in volatile and demanding markets.

The conference is organized by Value Intelligence Advisors GmbH. Thanks to the long-standing support of Prof. Bruce Greenwald, Columbia Business School, New York, the worldwide leading academic authority in value investing and Prof. Thorsten Hens, University of Zurich, one of the most renowned professors of financial economics in the German-speaking world, the conference is one of the most sophisticated events for value investing in Europe.

Benefits of attending

- You will gain deep and competent insights into an investment philosophy that makes sense and creates real value.
- You will obtain high-quality suggestions and ideas for your own long-term fund and stock selection and you can increase your network and exchange ideas with other value-minded participants.
- You will meet successful protagonists of different value styles, internationally renowned economists as well as about 120 institutional 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, 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

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Agenda

June 3, 2019

06:00 - 09:00 pm **Conference Warm-Up**
Speakers and participants of the conference meet for a relaxed exchange including drinks and flying buffet near the conference hotel.
Bar Barista, Kardinal-Faulhaber-Straße 11

June 4, 2019

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 & Value Investing

08:45 – 09:15 **"Human, asset manager, banks – What is risk?"**

The director of the Swiss Banking and Finance Institute on the question of how suitable the current risk models are for present times. Valuable hints for dealing with risks from an economist with an extensive knowledge of statistics and human nature (Behavioral Finance).
Prof. Dr. Thorsten Hens, University of Zurich

09:15 – 09:45 **"The rise of zombie firms in the age of low interest rates"**

A researcher from the BIS („Central Bank of Central Banks“) points out the secret behind the phenomenon of zombie firms and how it is related to low interest rates. A presentation highly relevant for the question what the economic limitations of a zero-interest rate policy (or the MMT) are.
Boris Hofmann, Bank for International Settlements (BIS), Basel

09:45 – 10:15 **"China vs. the US - Thucydides-trap or trade war?"**

A Chinese researcher of global power shifts who has lived and taught in Germany for many years and has profound insights into the Chinese perspective analyzes the negotiating positions of the counterparties and raises the question of whether Trump knows what he is doing.
Prof. Dr. Xuewu Gu, University of Bonn

10:15 – 10:45 Coffee break

Part II Asset Allocation Trends & Topics

10:45 – 11:15 **"Don't lose money – Risk management 2019 with pricing power, gold and ESG"**

Avoiding losses is a key driver for long-term success, according to Buffett – an insight that has been forgotten after 10 years of bull markets. VIA's "toolbox" and differentiating features of risk management and the current route of our funds at attractive risk-adjusted returns.
Stefan Rehder, Value Intelligence Advisors (VIA) Munich

11:15 – 11:45 **"Global Asset Allocation - Things without remedy should be without regard"**

Crispin Odey is a studied historian and hedge fund manager. George Soros was one of his first investors and he gained worldwide attention when his fund returned 166% during the financial crisis between 2007 and 2009. He presents a contrarian investment strategy that was up 53% in 2018.
Crispin Odey, Odey Asset Management LLP, London

11:45 – 12:15 **"Global Asset Allocation – radical changes, high risks, big opportunities"**

Felix Zulauf is one of the world's most renowned investment strategists. The longtime member of the Barron's Roundtable shares his well-founded and pointed opinions on currencies, bonds and commodities with the audience.
Felix Zulauf, Zulauf Asset Management, Baar, Switzerland



Speakers

12:15 - 12:55 Global Asset Allocation Panel

Three contrarians with outstanding track records, especially in demanding market phases, and a renowned academic answer the questions of the audience and moderator and discuss the outlook for bonds (low interest rates forever or 4% at the end of 2019?), equities (without alternative or dangerously expensive?), currencies (EUR - „the big short?“) and commodities (strongly correlated to the economy or not?).

Felix Zulauf, Crispin Odey, Dave Iben, Prof. Xuewu Gu

Moderation: Gregor Mast, The Market-NZZ, Zurich

12:55 - 02:15 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

02:15 - 02:45 “The Price of ‘Certainty’: Finding Value in an Uncertain World”

The CIO of Kopernik has a reputation of persistently going his own way, even if it takes him to remote regions and unpopular sectors. A value investor who does not shy away from extremely contrarian positions presents his ideas around the globe.

Dave Iben, Kopernik Global Investors, Florida

02:45 - 03:15 “Opportunities in Gold Mining Companies”

Gold mines are unpopular but potentially very suitable investments for these times since they are uncorrelated. Bryan is part of the very exclusive circle of PM with more than two decades track record - one of the best in the industry. A plea for well-managed gold mines in safe jurisdictions as a valuable investment and effective hedge against today's extreme risks.

Caesar Bryan, Gabelli Funds, LLC, NY

03:15 - 03:35 Coffee break

03:35 - 04:05 “Value investing opportunities in technology stocks: network effects - an underrated moat”

Tech stocks divide the value community. While many quality value investors open up to the sector, others criticize the seemingly high ratings. Arguments for a constructive, value-oriented perspective.

Thomas Wiedemann, Value Intelligence Advisors (VIA), Munich

04:05 - 05:00 Global Equities & Best Ideas Panel

Four value-oriented fund managers, used to taking contrarian positions, present two of their best ideas each, controversially discuss the merits of low-multiple-value vs. quality-value strategies and their views on FAANG, European Banking, Small Cap or EM and answer the questions of the audience and moderator.

Dave Iben, Caesar Bryan, Felix Zulauf, Stefan Rehder

Moderation: Gregor Mast

05:00 - 05:45 Conclusion of the event and opportunity to network with other participants while enjoying drinks and a small buffet.

Felix Zulauf is considered one of the most internationally renowned asset managers. In 1990, he founded Zulauf Asset Management AG to implement his investment philosophy free of conventional institutional restrictions. He also works for his consulting clients across all continents on macro trends and asset allocation.

Dave Iben is a highly regarded, deep-value-minded contrarian investor with 37 years of investment experience. As the CIO, founder and Lead Portfolio Manager of Kopernik Global Investors he is responsible for more than USD 3.5 billion of assets. His long-term performance has led to recognition by internationally known publications such as Bloomberg and Morningstar, and to several awards by Lipper and others for top performance in global equity fund management.

Crispin Odey established Odey Asset Management in 1991 and today heads Investment Management. He applies an industrialist's approach to investing and is looking out for out-of-favour but fundamentally strong companies where management and Crispin share a vision for recovery. He is active in all asset classes, all regions and all currencies. He does not limit himself to a single style such as growth or value but aims to pick the right style, as an analytical template, for the specific time.

Prof. Dr. Xuewu Gu holds the chair in International Relations and is director of the Center for Global Studies at the University of Bonn. Professor Gu's main topics of research encompass theories of international relations and global power shift. In this capacity, he actively shapes China's reception of the public as well as the forming of opinion concerning Asian politics within the German-speaking countries.

Caesar Bryan has worked for Gabelli Funds since 1994 and manages the GAMCO Gold Fund. He is also a member of the global investment team which is responsible for the GAMCO Global Growth Fund, the GAMCO Global Opportunity Fund and, in addition, for two closed-end funds. Prior to joining Gabelli Funds Caesar was responsible for managing the Lexington Gold Fund.

Boris Hofmann first joined the Bank for International Settlement (BIS) in 2011. Before taking up his current assignment as a Research Adviser in 2018, he was Principal Economist in the BIS's Monetary Policy Unit. Prior to joining BIS, he was Senior Economist in the ECB's Monetary Policy Strategy Division, Economist in the Economics Department of the Deutsche Bundesbank and Research Officer at the Centre for European Integration Studies of the University of Bonn.

Prof. Dr. Thorsten Hens, director of the Swiss Banking and Finance Institute at the University of Zurich, is among the top academic authorities in the German-speaking world and also on the advisory board of Value Intelligence Advisors GmbH. In his scientific work, Prof. Hens addresses the question of how investors make decisions and what impact human psychology and biology have on developments on the capital markets.

Stefan Rehder is founder and managing director of VIA GmbH and passionate value investor. He has over 32 years of investment experience and is fund advisor of the Value Intelligence Fonds AML as well as the Value Intelligence ESG Fonds AML.

Thomas Wiedemann joined Value Intelligence Advisors as research analyst in 2012. He is a certified Chartered Financial Analyst (CFA). In 2013 he rounded off his value-specific education with a value investing seminar of Prof. Bruce Greenwald at Columbia University, New York.

Gregor Mast, co-founder and editor of The Market, started his career first as portfolio and relationship manager for UBS, then as equity strategist for Swiss Re. From 2009, Gregor led the equity strategy and later the strategy and analysis team at the private bank Clariden Leu. In 2012 he switched to journalism and joined “Finanz und Wirtschaft”, where he most recently worked as head of division. His specialties include equity strategy, value approach, asset allocation and interviews with investment strategists and economists.

Please note: Simultaneous translations will be provided. Last-minute changes in the schedule may occur.



Venues

Conference Warm-up

Monday, 3 June 2019
6:00 - 9:00 pm

Bar Barista
Kardinal-Faulhaber-Strasse 11
80333 Munich

Phone: +49 89 2080 2180
www.barista-muenchen.de



Conference Day

Tuesday, 4 June 2019
08:00 am - 05:45 pm

Hotel Bayerischer Hof
Promenadeplatz 2 - 6
80333 Munich

Telefon: +49 89 2120 0
www.bayerischerhof.de



Registration

The Value Intelligence Conference is an event hosted by VIA GmbH for institutional fund investors. Due to our new event location (Palaishalle), the number of participants is limited to 120. Since the conference has always been fully booked, please note that interested parties who are not institutional fund investors can only participate 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).

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.

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Contact

Value Intelligence Advisors GmbH
Lucile-Grahn-Strasse 48, 81675 Munich
Phone: +49 89 8856 2363
e-Mail: info@via-value.de