

Notes from the Road 2025

Takeaways from the Precious Metals Summit (Beaver Creek) & Gold Forum Americas (Colorado Springs) – and what this means for our portfolios

Dear investors, dear friends!

I have just spent two intense weeks in Colorado – two conferences, around eighty one-on-one meetings, **two major opening keynotes** and one clear insight: **the mood is constructive and disciplined, with no sign of frothiness**. The bulls have arrived in the mountains, but the big wave of generalists is still at the foot of the pass. From an investor's perspective, this setup – **confidence without champagne euphoria** – is ideal: financeable projects, focused management boards, reasonable valuations.



As usual, I would like to share my most important insights and impressions with you below.

Key insights from the conferences:

- **Record attendance – bullish but grounded**
Beaver Creek recorded record numbers of participants, companies, and one-on-ones, with Colorado Springs following close behind. In total, well over 10,000 one-on-one meetings were held – genuine interest instead of trade show small talk. I myself had over 80 meetings with existing and potential investments: my notebooks are full, as is my to-do list.
- **From story to spreadsheet**
We are seeing increasing substance among developers: PEAs/FSs with conservative assumptions, robust metallurgy, and realistic cut-offs. In North America, **feasibility takes precedence over marketing**; financing windows are opening for teams with approvals and capital discipline.
- **Royalty & streaming – quiet compounding**
Strong balance sheets, growth without operating risk, term optionality. In a cycle that rewards capital discipline, value is being built quietly but steadily.



- **Macro tailwinds are becoming noticeable**
Persistent inflation, a weaker USD, the prospect of interest rate cuts, and continued low Western gold quotas are bringing **hard assets** back into strategic allocations. Many companies are budgeting **below spot** – an unexciting but bullish indicator.
- **Anatomy of the bull market remains intact**
First **gold** runs, then **miners** follow, and in the end **silver** often sprints. Our "Performance Gold/Hautacam" image, which was chosen in line with our theme for this year's ***In Gold We Trust report 2025 "The Big Long"*** fits: on steep ramps, you win with **pacing**, not with showmanship.
- **Official sector as "silent whales," ETFs stabilize**
De-dollarization was a recurring theme. Central banks remain buyers; Western ETF outflows are flattening – a **floor-plus-torque setup** before generalists enter broadly.
- **Producers are acting more conservatively**
The tone in boardrooms: **value per share** beats growth at any price. Buybacks, dividends, and debt reduction were often the focus. That is exactly what is needed now: **yield discipline today, growth options tomorrow. The era of over-rational exuberance in acquisitions is likely to follow.**
- **Selective growth (Tier 1 projects)**
Large, high-margin projects with long terms and manageable AISC were in the spotlight. The market rewards **quality and the extendibility** of projects in secure jurisdictions.
- **Capital remains underweighted – asymmetry intact**
Institutional gold allocations remain low; relative weights in the global asset mix are far from extreme values. Miners are **underweight** despite high spot prices – **room for performance** remains.
- **New capital is circulating, less preaching – healthy setup**
Crypto-related pools are exploring royalties/streams; ESG rhetoric takes a back seat to **cash flow & delivery**. Net: **optimism without euphoria, discipline with options.**

What we will be watching closely next

1. **Board discipline:** Will buybacks/dividends remain a priority – or will "ounce chasing" return?
2. **Energy & grid connection:** No power, no mine – trivial, but often the bottleneck.
3. **Permits:** Time is money. Projects with a clear path to FID receive valuation premiums.
4. **Capital rotation:** The first wave of generalists is **not** reflected in headlines, but in **sales and spreads**.



Our fall schedule:

We will attend **numerous other conferences** in the fall to keep deal flow, sentiment, and data up to date:

- **Precious Metals Summit Zurich**
- **Swiss Mining Institute (SMI), Zurich**
- **Resourcing Tomorrow, London**
We would be happy to arrange meetings there – please get in touch!

Closing remarks

These two weeks felt like that moment in the high mountains when the gradient increases and the group starts to spread out. **Now it's all about maintaining a steady pace.** We remain data-driven, critical – and in good spirits. Gold is not a sprint, but a high-altitude stage. **Hautacam sends its regards.** 🚴 ✨

Thank you for your trust and continued support!

If you have any questions, please do not hesitate to contact us at any time!

Best regards,

Ronald-Peter Stöferle and Mark J. Valek, Fund Managers of *the Incrementum Active Gold Fund*

"The Big Long"

Keynote:

Mining Forum Americas 2025 (Colorado Springs)

Slidedeck



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