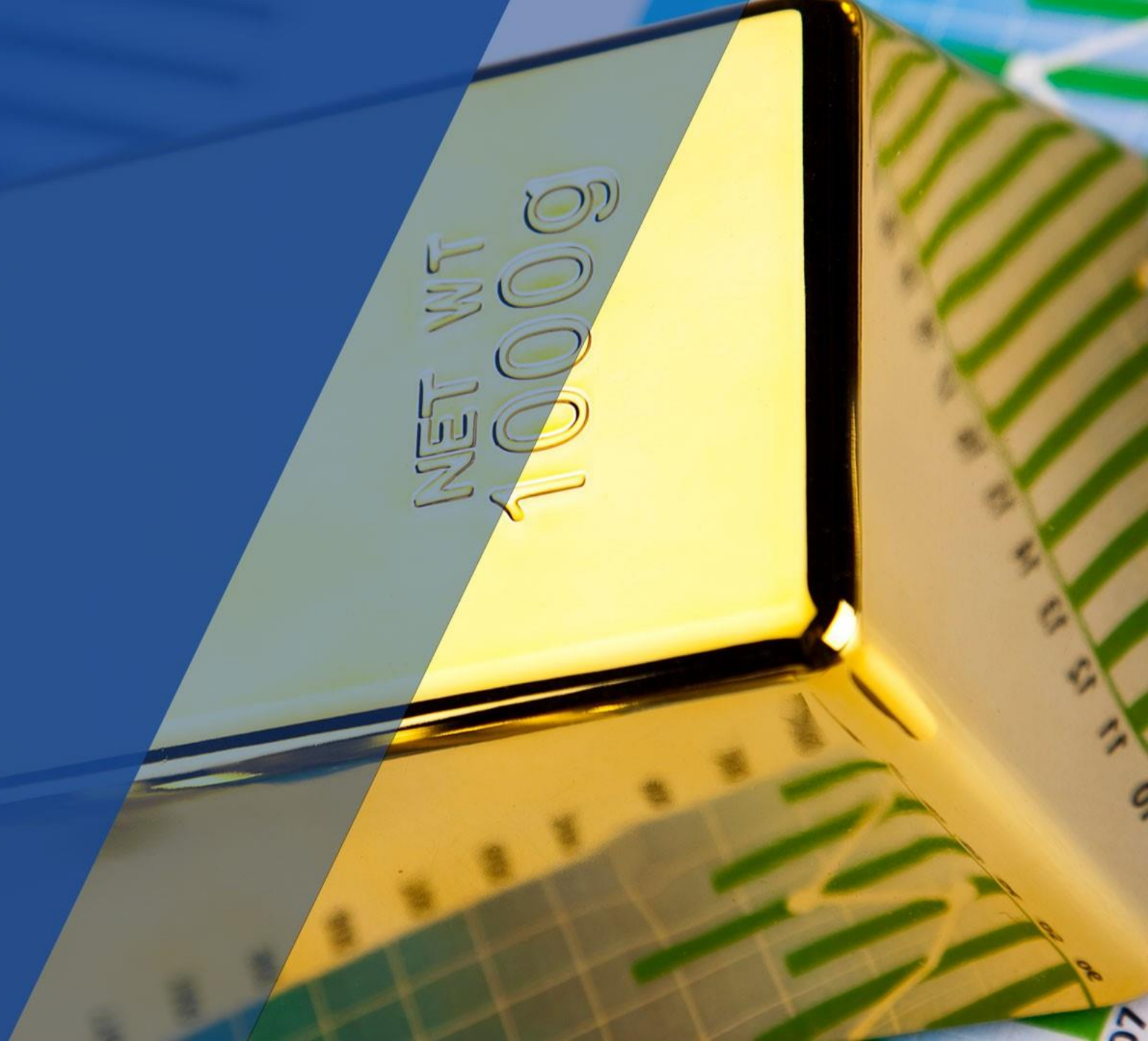




March 2023

Swiss Fund Platform

Now's The Time For Gold To Shine



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Gold in 2022

What's been driving Gold Prices

Door Is Open For Gold's Return

Gold Price (\$/oz)

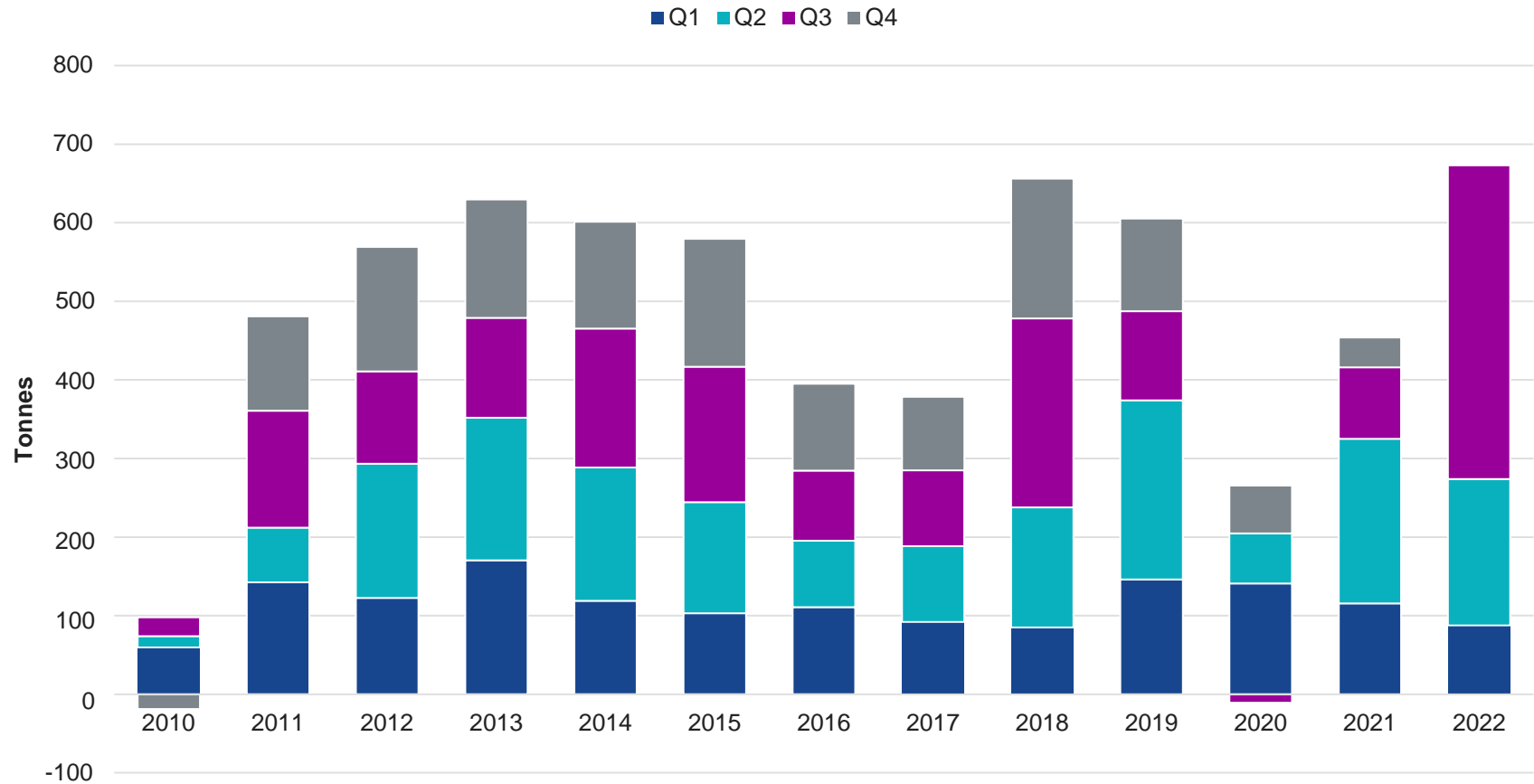


- Gold fell below its \$1,680/oz support level in Q3 2022 as the dollar rallied to its near-term highs in September
- Starting in early November, the dollar reversed course in anticipation of a potential Fed pivot
- Assuming gold fundamentals remain intact, we may see gold test its all-time highs sometime in 2023

Central Banks Continue To Accumulate Gold

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Central Bank Gold Demand

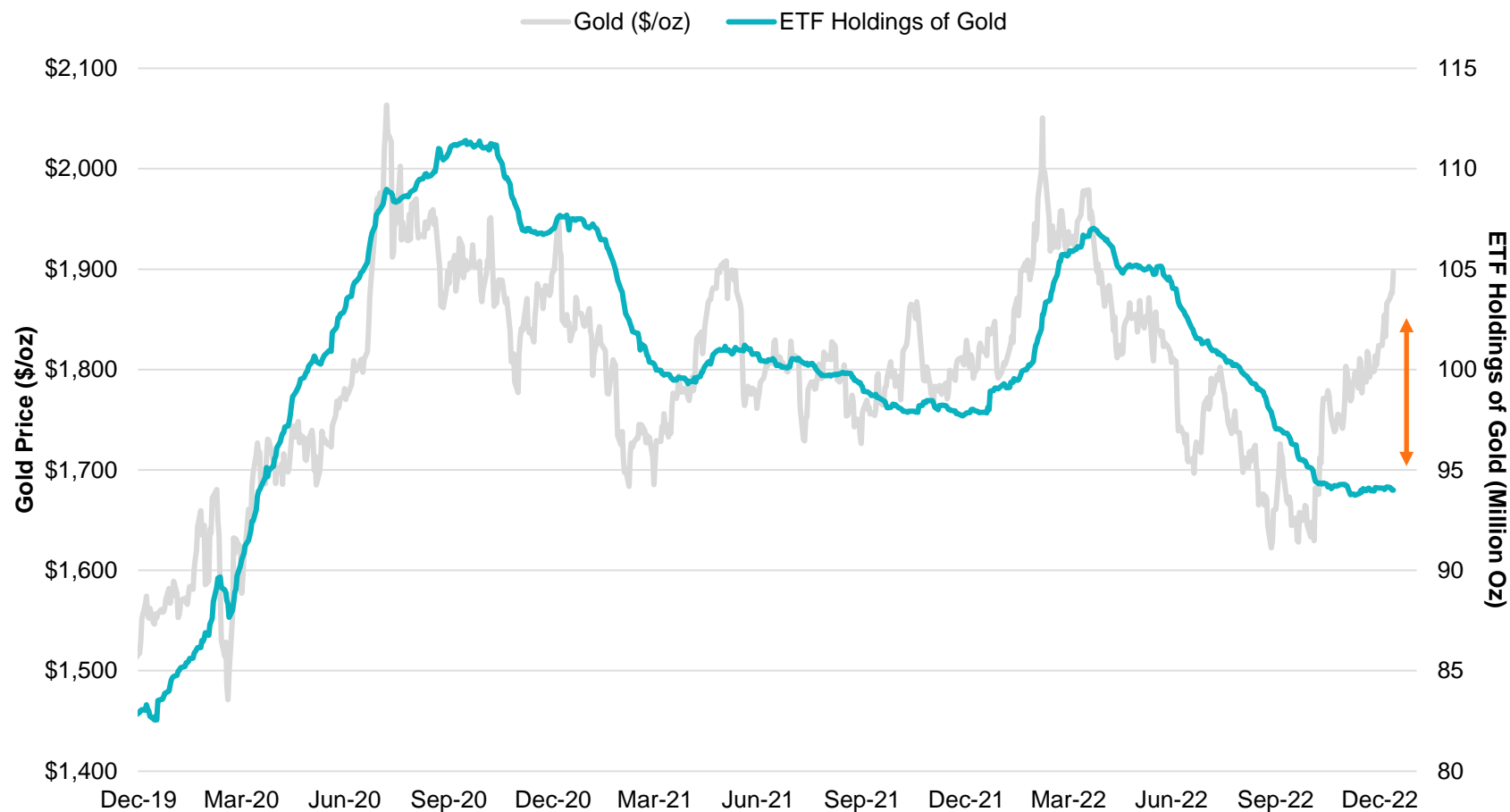


- Almost 400 tonnes of gold were acquired by central banks in the third quarter of 2022, nearly quadruple the amount of gold was purchased the same time last year
- In 2022, central bank purchases were at their highest since 1967

Source: World Gold Council. Data as of September 2022. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

What Happens If Investment Demand Picks Back Up?

Gold Price (\$/oz) vs. Total Known ETF Holdings of Gold (Million Oz)



- Investment demand for gold—particularly via ETFs—has been a significant driver of its prices, historically
- However, ETF holdings of gold barely moved amid gold's +\$250 rally in Q4 2022
- What happens if investment demand for gold actually returns?



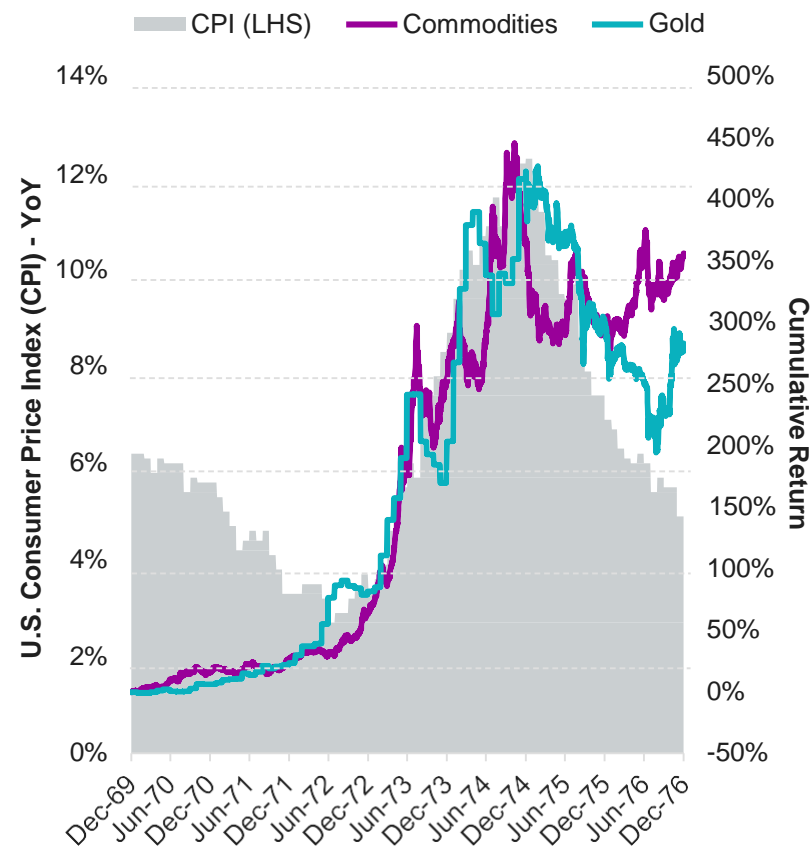
Gold during inflationary regimes

“The 2nd half team”

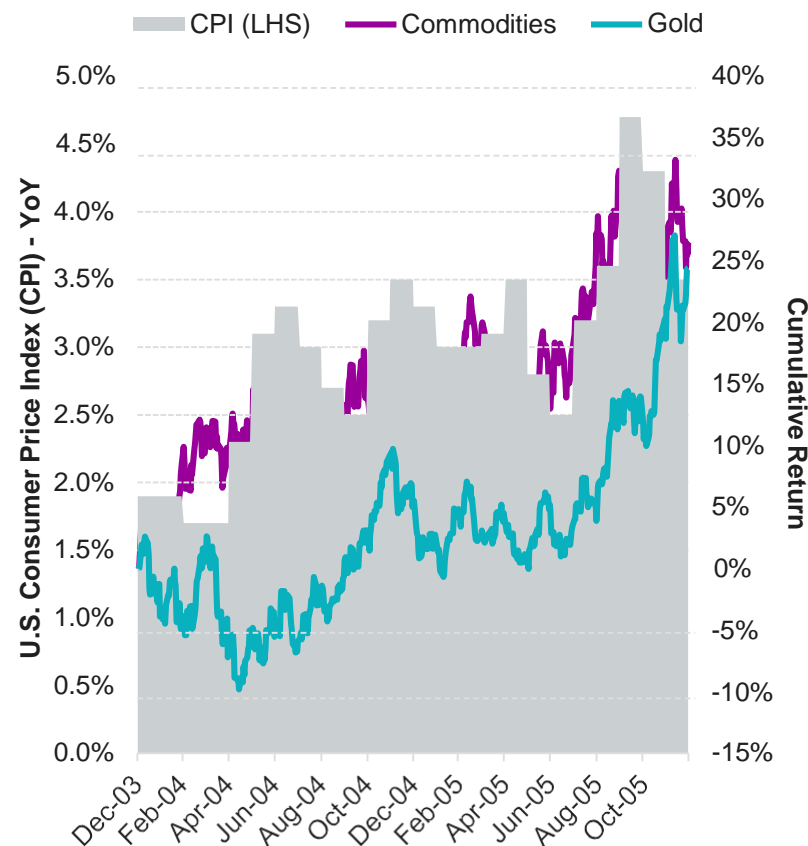
Gold's Been Through Two Major Inflation Regimes Since 1970...

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First Half of 1970's Inflation Regime



First Half of Mid-2000's Inflation Regime



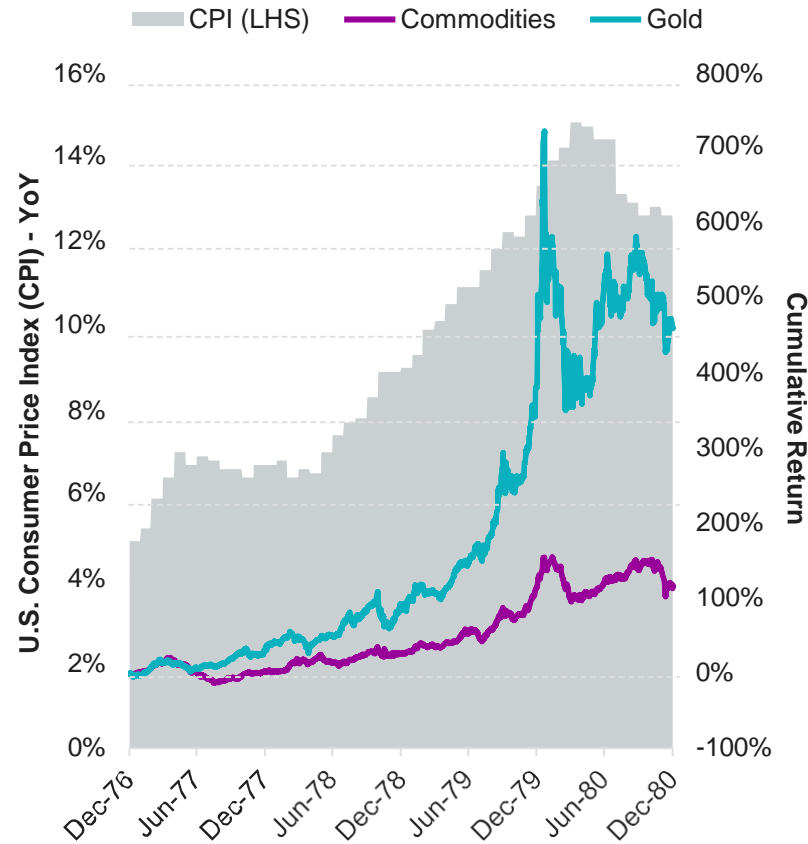
■ Gold underperformed commodities in the first half of the 1970's and 2000's...

Source: Bloomberg, VanEck. Data as of June 2021. "Commodities" = Bloomberg Commodity TR Index. "Gold" = Gold Bullion (New York Mercantile Exchange (NYMEX), \$/oz). "CPI" = U.S. Consumer Price Index. Index descriptions provided in the disclosures at the end of this presentation. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

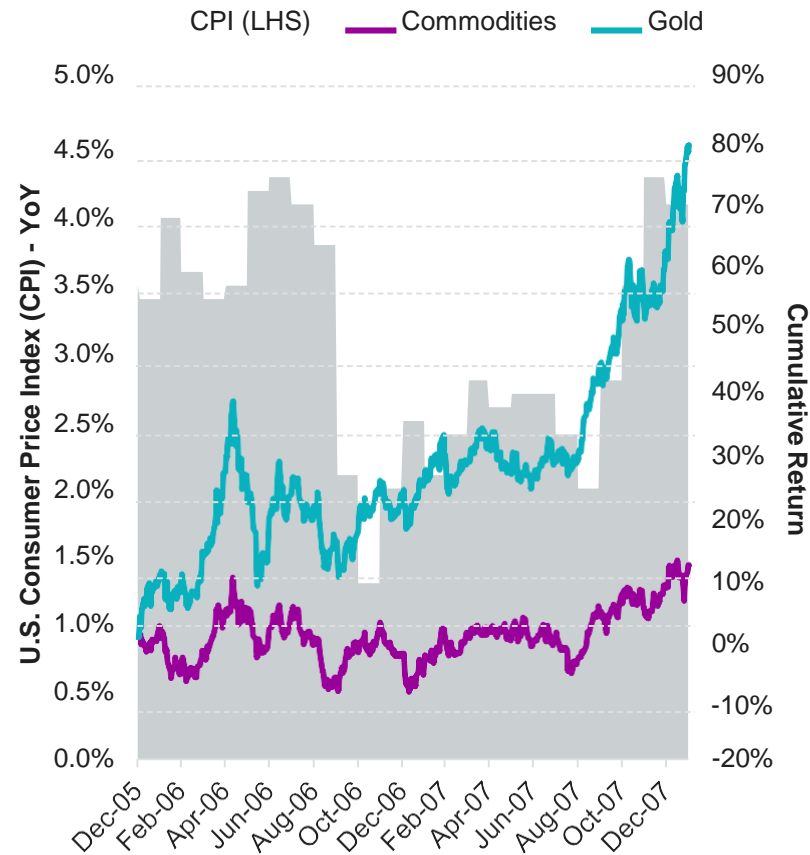
...Both Times Finishing Out Much Stronger In The Second Half

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Second Half of 1970's Inflation Regime



Second Half of Mid-2000's Inflation Regime



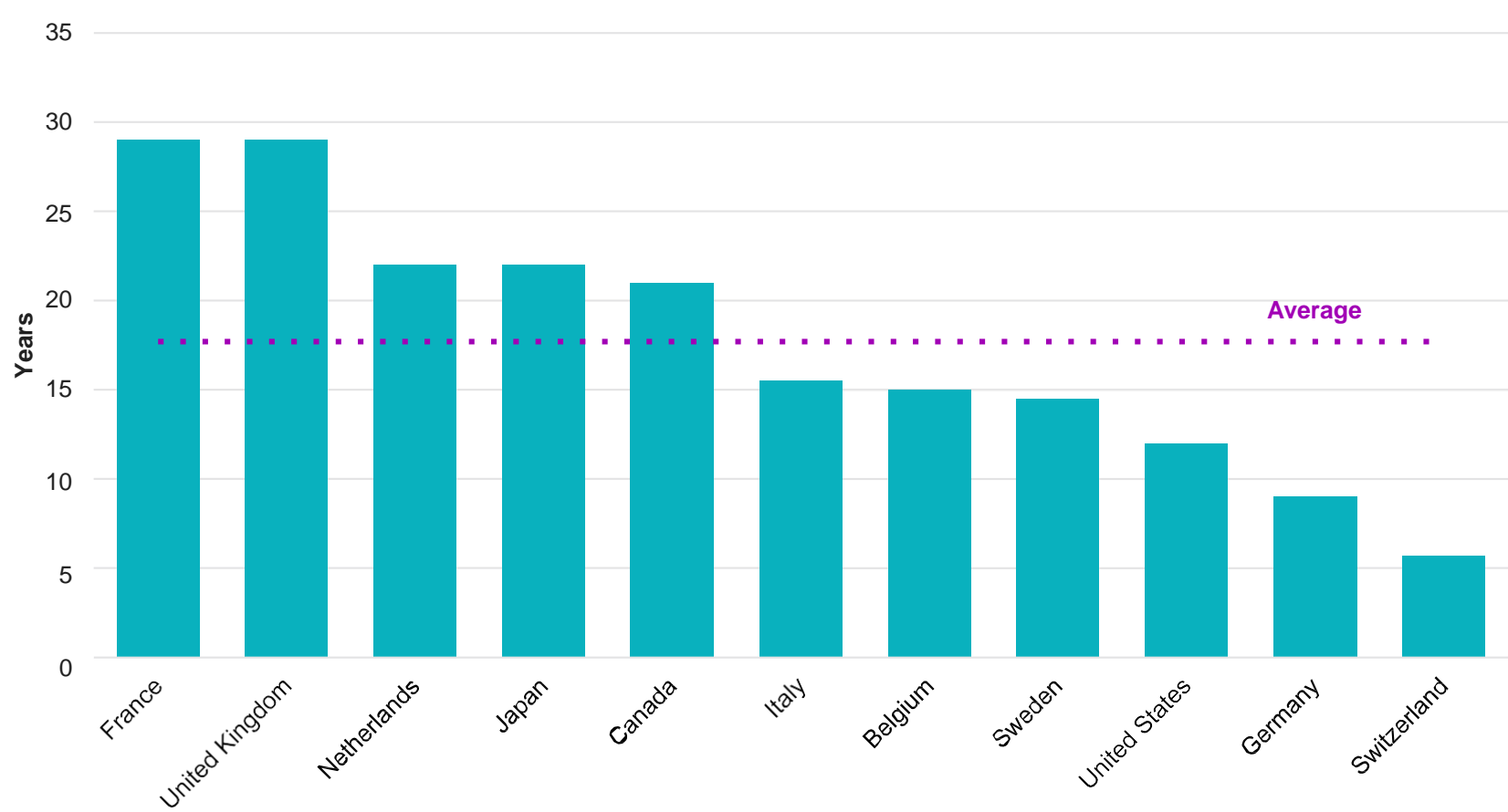
- Gold historically outperforms in the second half of inflation cycles
- Markets believe Fed's transitory inflation narrative
- However, supply bottlenecks, tight commodities markets, tight labor, housing shortages and consumer demand pressures all suggest substantially higher inflation in the long term

Source: Bloomberg, VanEck. Data as of June 2021. "Commodities" = Bloomberg Commodity TR Index. "Gold" = Gold Bullion (NYMEX, \$/oz). "CPI" = U.S. Consumer Price Index. Index descriptions provided in the disclosures at the end of this presentation. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

High Inflation is Likely Here to Stay

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Average Years to 2% Inflation After Reaching 5% (1960-2001)



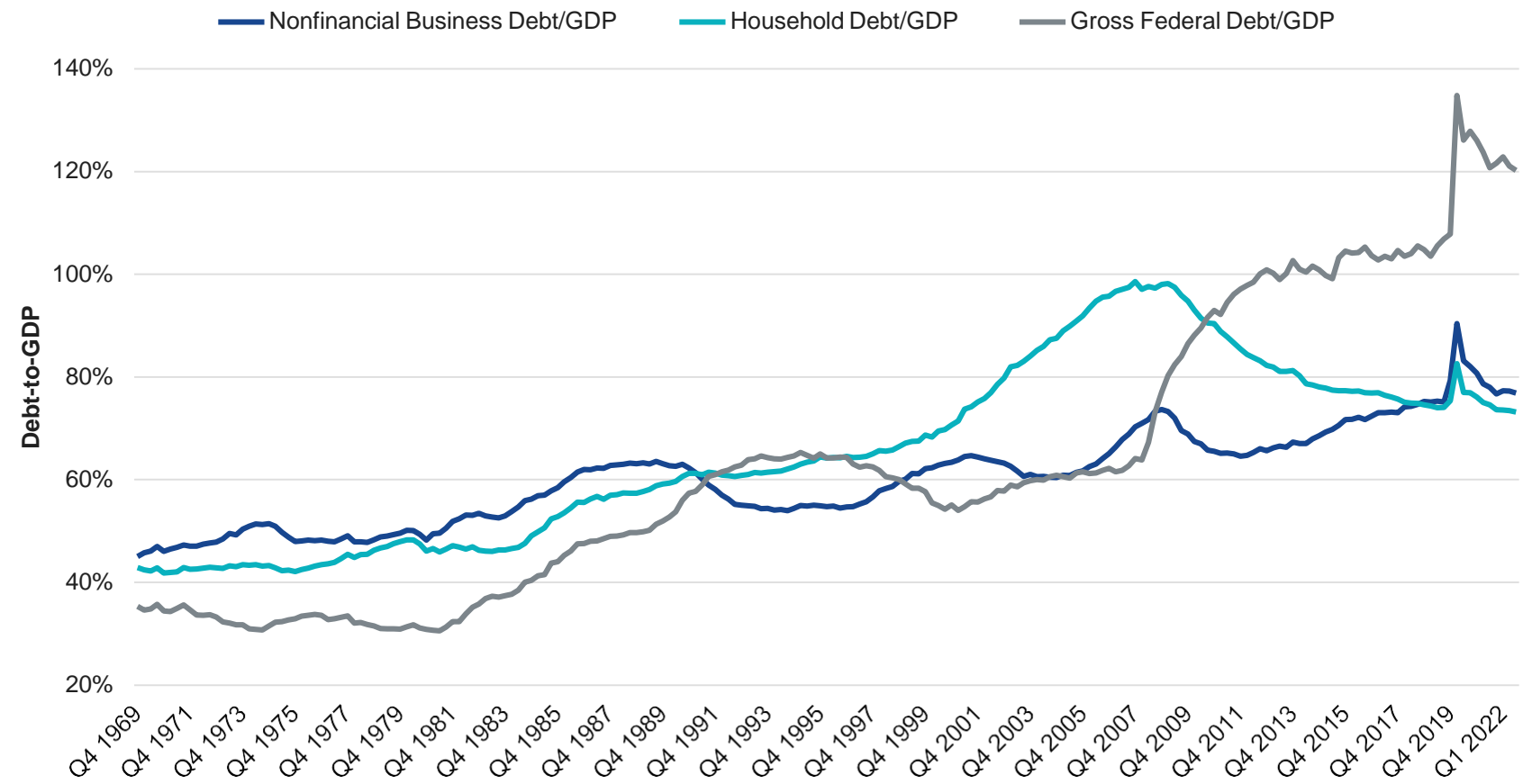
- Historically, on average, once inflation has breached 5% it has taken 18 years to fall to 2% or lower

Source: Bloomberg, World Bank (Left); Deutsche Bank (Right). Data as of September 2022 (Right). Past performance is not indicative of future results. Please see important disclosures and definitions at the end of the presentation.

Debt Could Be A Problem With Higher Interest Rates

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U.S. Debt (% of GDP)



- Rising interest rates brings higher debt servicing costs
- Corporate debt (as a percentage of GDP) is at historically high levels
- Government debt is virtually “off the charts” and still rising...
- Debt service set to become the largest budget item, over defense and social security.

Source: St. Louis Federal Reserve Bank. Data as of September 2022 (latest available). Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.



Gold's Role in a Portfolio

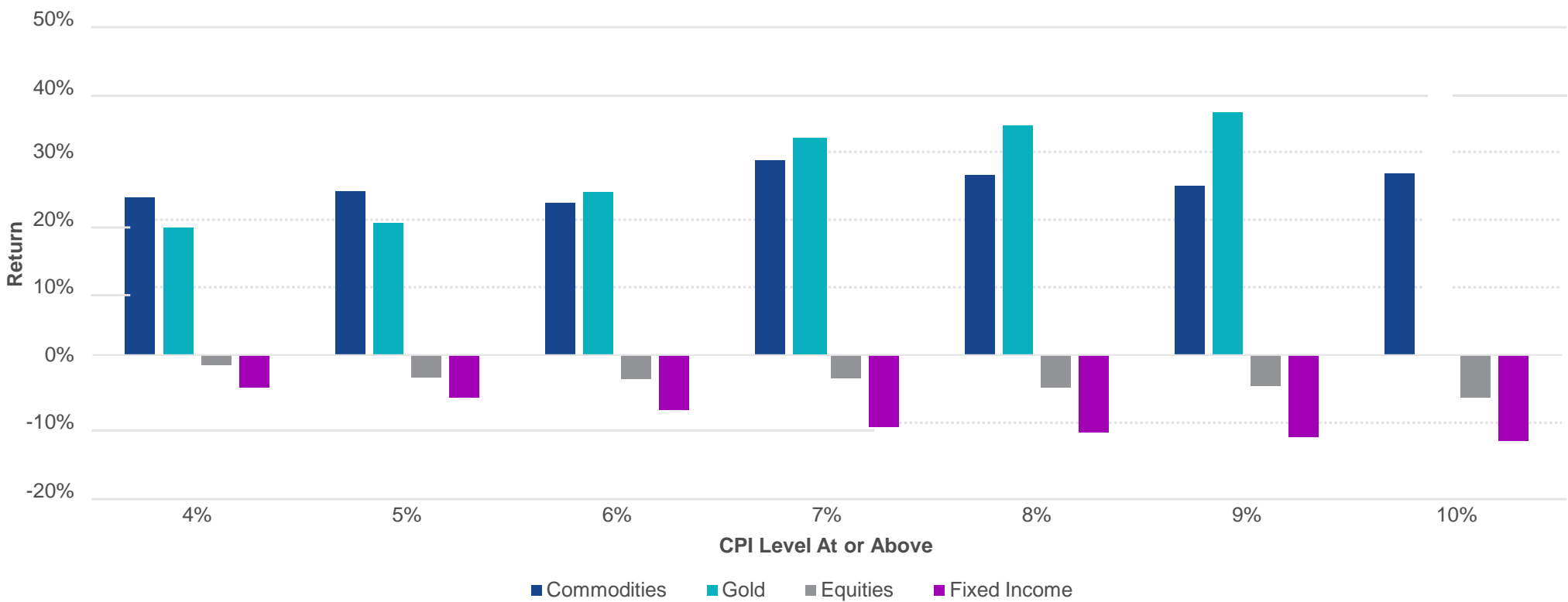
Diversification

1970s: Inflation and Asset Prices

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Commodities and gold have historically outperformed during periods of high inflation

Average 12M Real Return when CPI is at or Above Certain Levels (1969-1981)



Source: Bloomberg. “Commodities” = Bloomberg Commodity Index; “Gold” = Gold spot price in U.S. dollars per troy ounce; “Equities” = S&P 500 Index; “Fixed Income” = U.S. Generic Government 10-Year Treasury yield. Past performance is not indicative of future results. Please see important disclosures and definitions at the end of the presentation.

Role Of Gold In A Portfolio: Portfolio Diversification

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Asset Class Correlations, December 2002 to December 2022

	U.S. Stocks	International Stocks	Emerging Market Stocks	REITs	Global Bonds	Gold Miners	Gold Bullion
U.S. Stocks	1.00						
International Stocks	0.87	1.00					
Emerging Market Stocks	0.73	0.86	1.00				
REITs	0.73	0.67	0.58	1.00			
Global Bonds	0.34	0.48	0.47	0.40	1.00		
Gold Miners	0.24	0.33	0.45	0.23	0.48	1.00	
Gold Bullion	0.08	0.19	0.33	0.15	0.53	0.82	1.00

- Low correlation with mainstream investments – global stocks and bonds, REITs
- May enhance risk-adjusted returns

Source: Bloomberg, VanEck. Data as of December 2022. U.S Stocks represented by S&P® 500 Index; International Stocks represented by MSCI EAFE Index; Emerging Markets Stocks represented MSCI EM Index; Global Bonds represented by Bloomberg Barclays Global Aggregate Bond Index; REITS represented by FTSE NAREIT Index; Gold Miners represented by NYSE Arca Gold Miners Index. Past performance is not indicative of future results. Not intended as a recommendation to buy or sell any securities mentioned herein. Please see important disclosures at the end of this presentation.

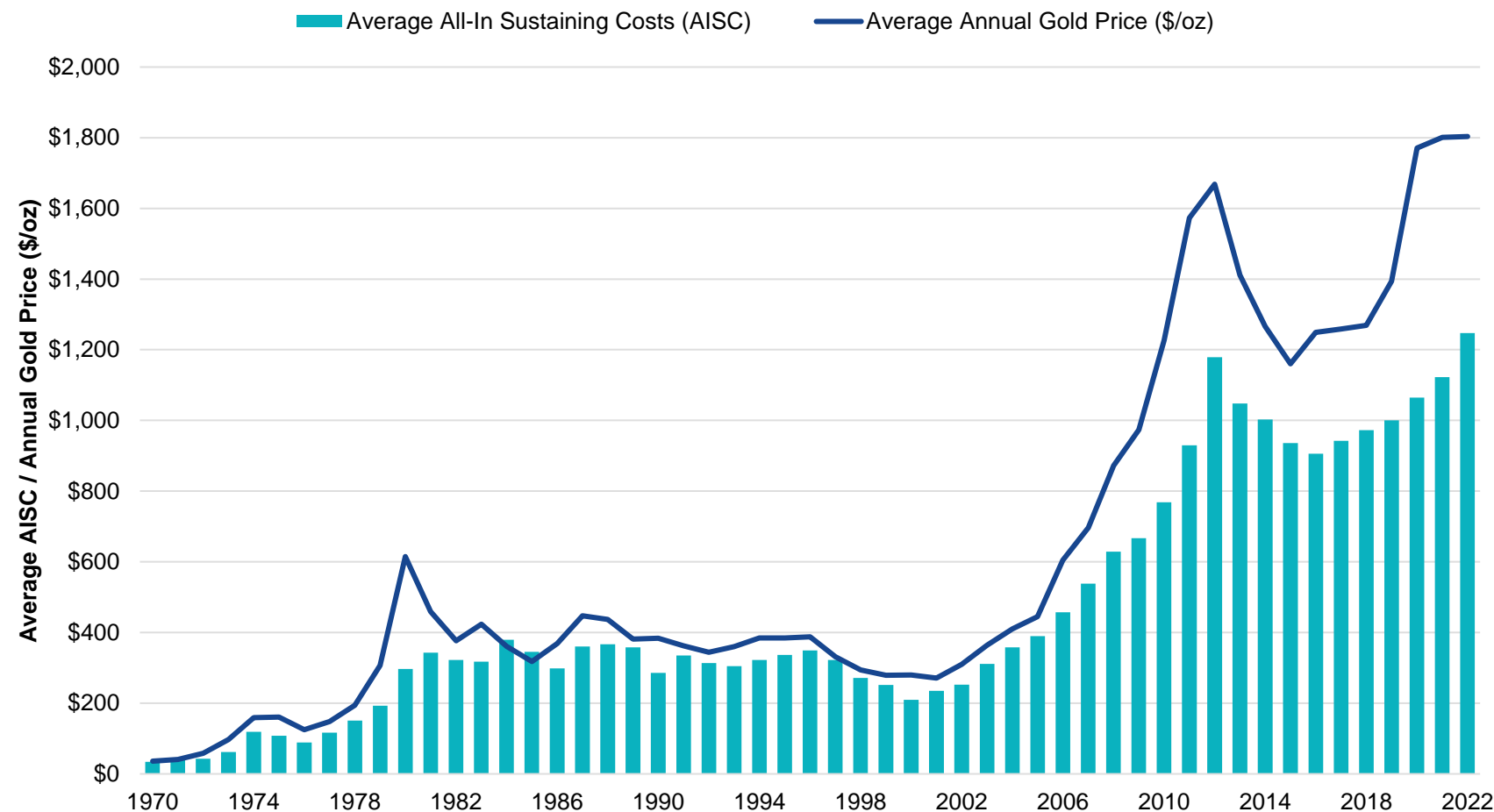


Gold Miners

Valuations & Margins

Miners' Margins Remain Healthy Despite Cost Inflation

Average All-In Sustaining Costs* vs. Average Annual Gold Price (\$/oz)



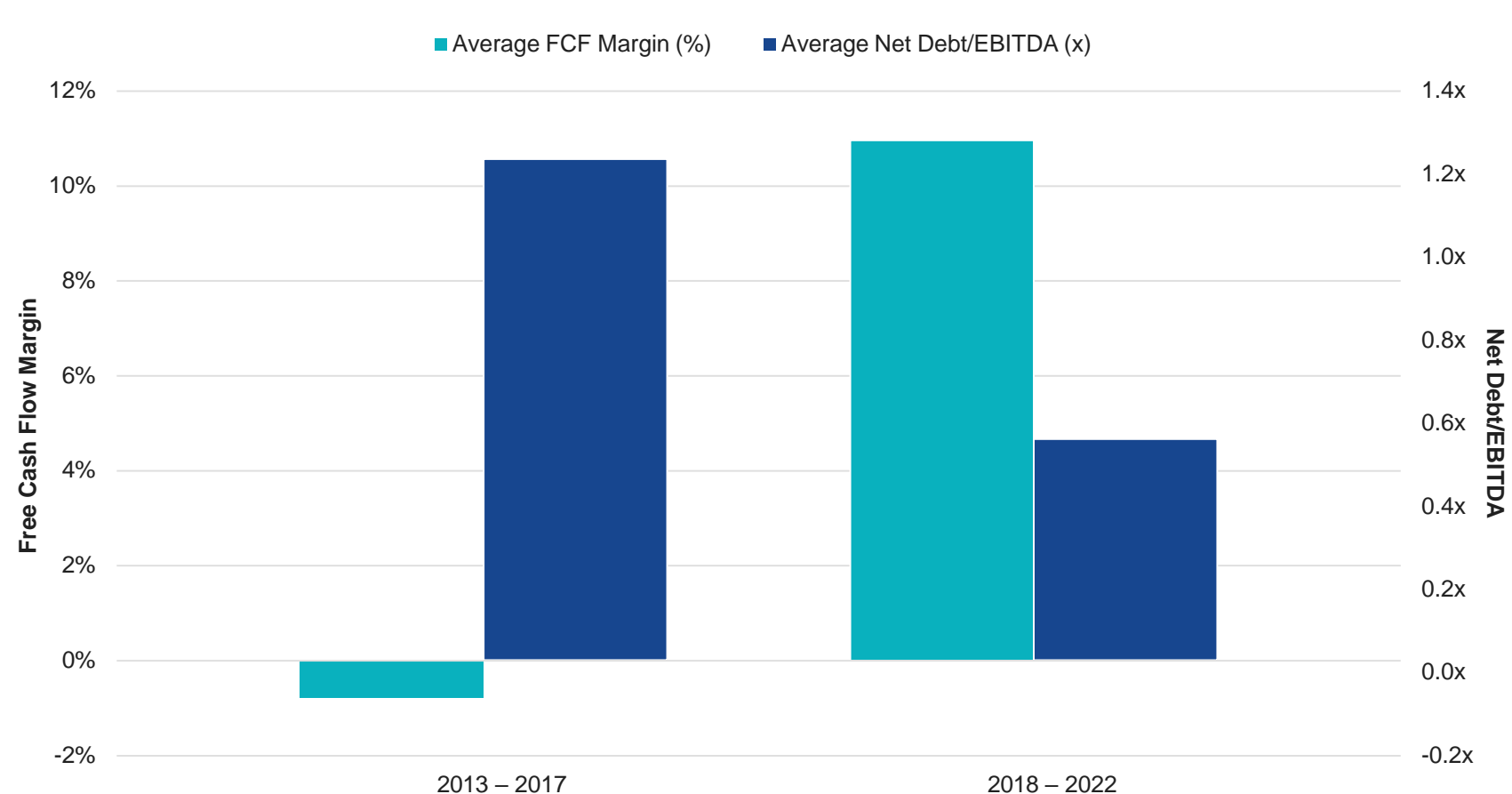
- Cost inflation has driven all-in sustaining costs to around \$1,200 per ounce (on average)
- Increasing margins have helped disciplined companies generate substantial free cash flow

Source: Scotiabank. Data as of January 2023. *All-in sustaining costs (AISC) reflecting the full cost of gold production from current operations, including adjusted operating costs, sustaining capital expenditure, corporate general and administrative expenses and exploration expenses. Past performance is not indicative of future results.

Miners Have Fundamentally Transformed Their Businesses

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Gold Miner Free Cash Flow Margin and Net Debt/EBITDA*

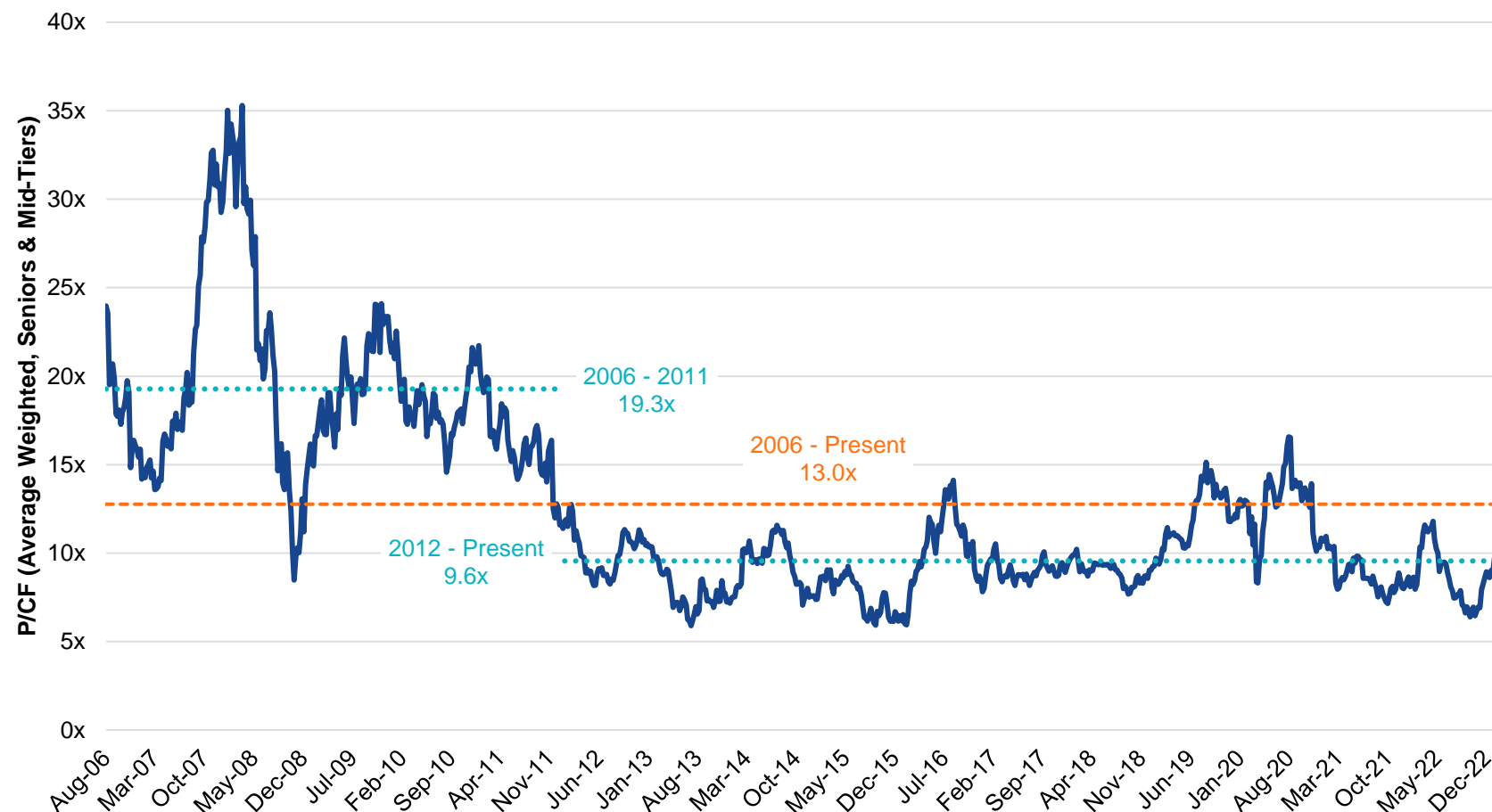


- Gold miners are making a strong case for value investors right now
- A persistent focus on debt reduction and free cash flow generation has fundamentally transformed how these companies look from both an absolute and relative valuation perspective
- 2022:
 - Free Cash Flow = 8.5%
 - Net Debt/EBITDA = 0.4x

Source: FactSet, VanEck. Data as of December 2022 *"Gold Miners" = NYSE Arca Gold Miners Index. Index descriptions provided in the disclosures at the end of this presentation. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Strong Cash Flow Generation Not Reflected In Current Valuations

Historical Price-to-Cash-Flow (P/CF) of Seniors and Mid-Tiers*

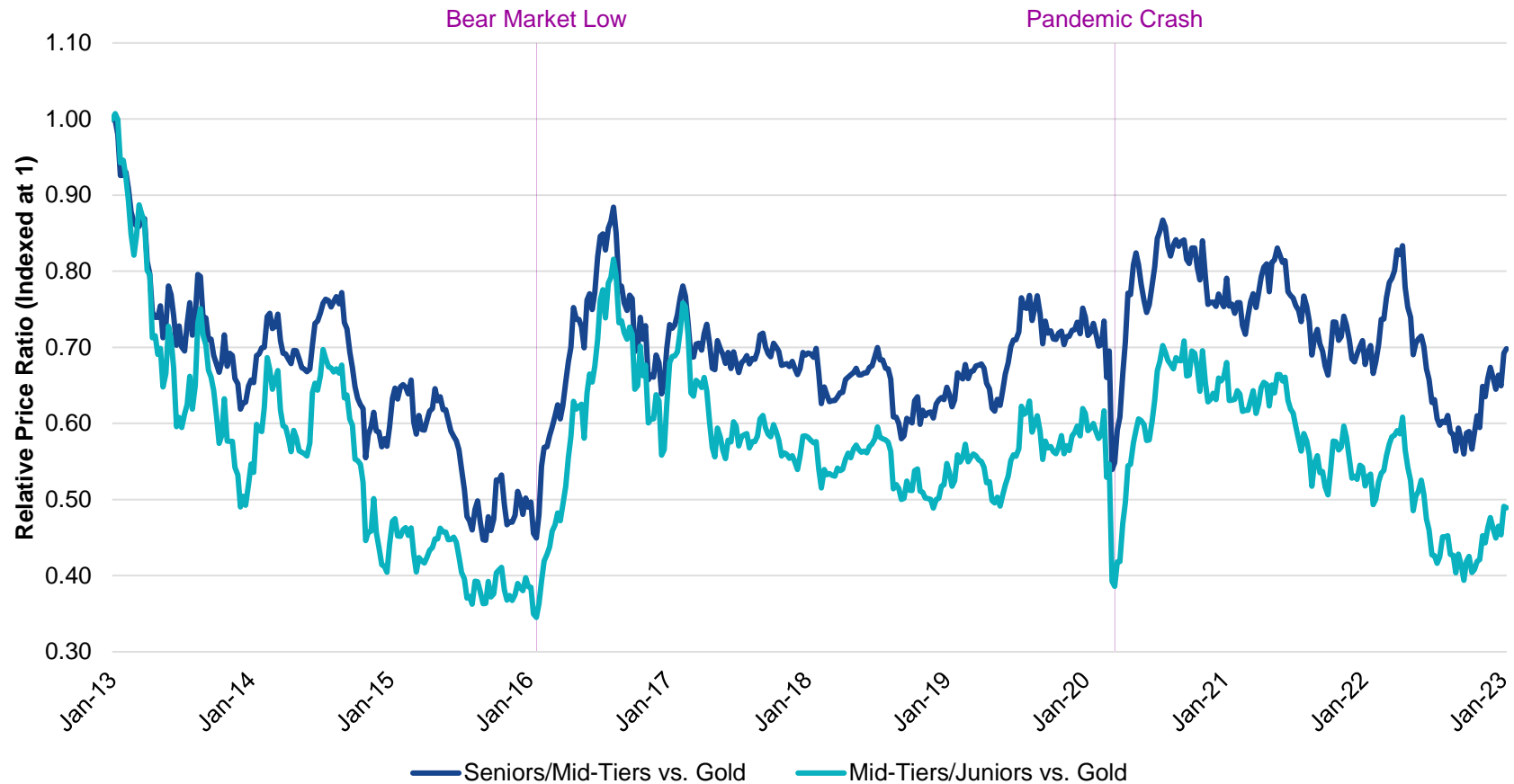


- Gold miners have rarely, if ever, traded below five times (5x) price-to-cash flow—particularly within the last 15 years
- Historically, gold miners' shares have actually rallied hard off such low valuations

Source: FactSet. Data as of January 2023. *Senior gold miners produce, on average, approximately 1.5-6.0 million ounces of gold per year whereas Mid-Tier and Junior gold miners produce, on average, approximately 0.3-1.5 million ounces and <0.3 million ounces per year, respectively. Values represented by the average weighted value of underlying constituents of the NYSE Arca Gold Miners Index. Past performance is not a guarantee of future results. Please see index descriptions included at the end of this presentation.

Miners Gaining Back Ground Vs. Gold (But Still Undervalued)

Relative Price Ratio – Gold Miners to Gold Price



- Gold miners are rallying off their lows against gold yet still remain undervalued relative to the metal on a 10-year basis
- Historically, the gap between gold miners and gold – as well as the gap between seniors/mid-tiers and mid-tiers/juniors – has closed fairly quickly following dramatic gold price gains

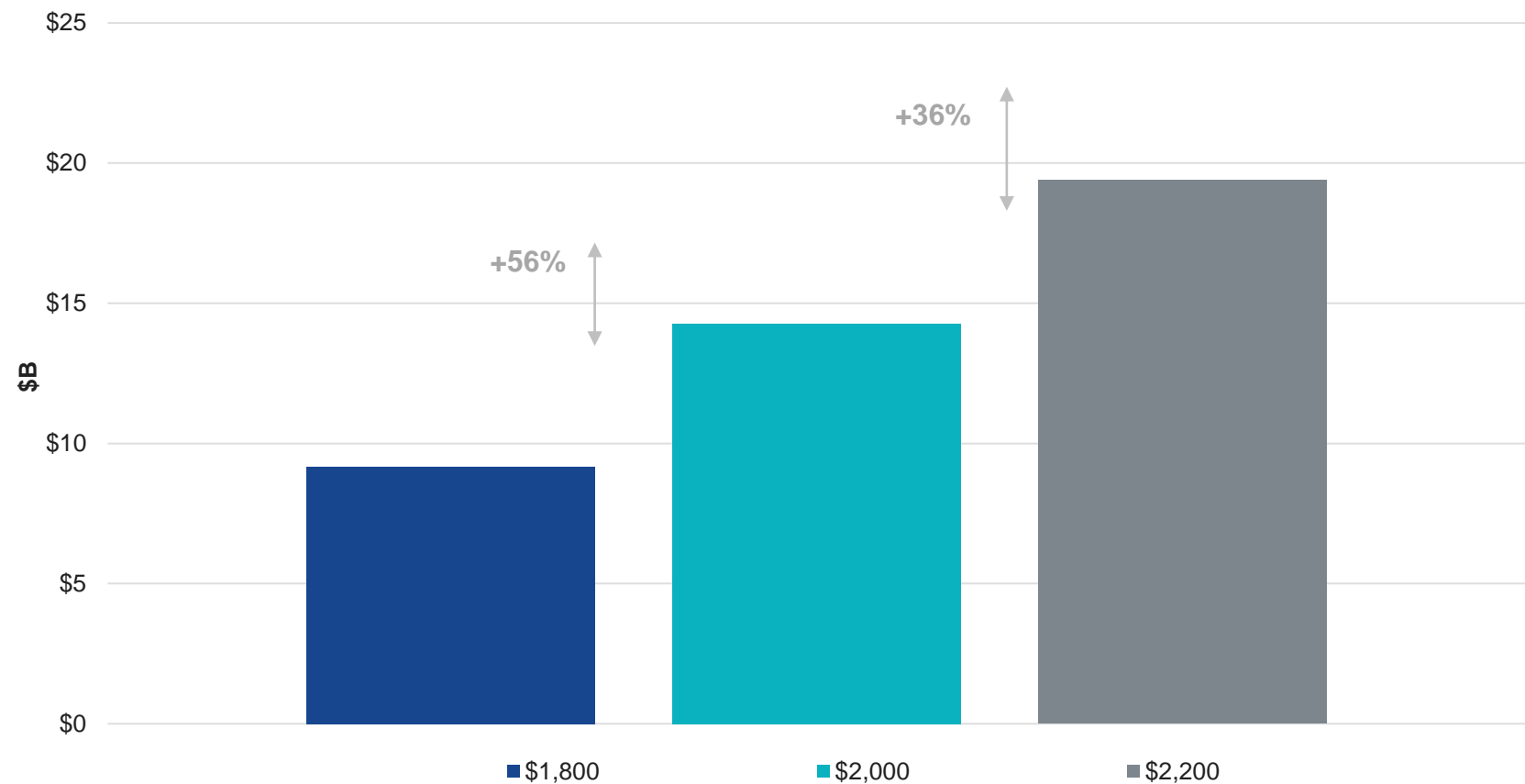
Source: Bloomberg, VanEck. Data as of January 2023. *"Seniors/Mid-Tiers" represented by the NYSE Arca Gold Miners Index. "Mid-Tiers/Juniors" represented by the MVIS Global Junior Gold Miner Index. Senior gold miners produce, on average, approximately 1.5-6.0 million ounces of gold per year whereas Mid-Tier and Junior gold miners produce, on average, approximately 0.3-1.5 million ounces and <0.3 million ounces per year, respectively. Past performance is not indicative of future results. Please see index descriptions included at the end of this presentation.



Gold Miners vs Bullion

Earnings And Cash Flow Bring Leverage To The Gold Price

2021 FCF At Varying Gold Prices (Seniors/Mid-Tiers)



- Industry is currently free cash flow (FCF) positive above approximately \$1,300
- A \$200 move in gold price (approximately 11%) has the potential to translate to strong double-digit increases in FCF

Source: VanEck, Company Reports. Data as of June 2022 (latest data available). "Mid-Tier" and "Senior" mining companies produce, on average, approximately 0.3-1.5 million ounces and 1.5-6.0 million ounces of gold per year, respectively. Please see important disclosures at the beginning of this presentation.



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Q&A



VanEck Gold Miner ETFs

VanEck Gold Miners UCITS ETF

Key ETF Features

- Pure-play ETF with global scope.
- Exposure to wide range of leading global large-, mid-, and small-cap miners.
- Tracks the NYSE Arca Gold Miners Index.
- Registered for public distribution in AT, CH, DE, DK, ES, FI, IE, IT, NL, NO, FR, SE & UK.

Performance*

Performance in % (31 December 2022) YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ETF (NAV)	-8.92	1.10	21.32	5.91	-8.92	0.41	5.23
GDMNTR (Index)	-8.63	1.12	21.48	6.13	-8.63	0.80	5.68
Performance Differential (NAV - Index)	-0.29	-0.02	-0.16	-0.22	-0.29	-0.39	-0.45

Trading Information

Exchange	ISIN	Currency	Ticker	Bloomberg	Sedol	RIC
London Stock Exchange	IE00BQQP9F84	USD	GDX	GDX LN	BVYTYH4	GDX.L
Deutsche Börse	IE00BQQP9F84	EUR	G2X	G2X GY	BWXBW18	G2X.DE
BATS	IE00BQQP9F84	GBP	GDGXx	GDGXX IX	BYPCLG1	GDGXx.CHI
BATS	IE00BQQP9F84	USD	GDXI	GDXL IX	BVYTYH4	GDXI.CHI
SIX Swiss Exchange	IE00BQQP9F84	CHF	GDX	GDX SE	BXVMBZ7	GDX.S
Borsa Italiana	IE00BQQP9F84	EUR	GDX	GDX IM		GDX.MI
London Stock Exchange	IE00BQQP9F84	GBP	GDGB	GDGB LN	BYPCLG1	GDGB.L

Fund Details

Inception Date	25 March 2015
Base Currency	USD
Investment Strategy	Hard Assets
Product Structure	Physical (Full Replication)
Income Treatment	Reinvestment
Rebalance Frequency	Quarterly
TER	0.53%
Domicile	Ireland
AUM(31 December 2022)	\$718.7M

* Periods greater than one year are annualised.

Source: VanEck. Data as of 31 December 2022. Historical performance is not indicative of future results. The index is unmanaged and is not a security in which investment can be made. You cannot invest in an index See disclaimers at the end of the presentation.

VanEck Gold Miners UCITS ETF

Top 10 Holdings

Holding Name	Ticker	Currency	Country	Sector	% of Net Assets
NEWMONT CORP	NEM US	USD	United States	Materials	12.58
BARRICK GOLD CORP	GOLD US	USD	Canada	Materials	10.16
FRANCO-NEVADA CORP	FNV US	USD	Canada	Materials	8.78
AGNICO EAGLE MINES LTD	AEM US	USD	Canada	Materials	7.96
WHEATON PRECIOUS METALS CORP	WPM US	USD	Brazil	Materials	5.93
NEWCREST MINING LTD	NCM AU	AUD	Australia	Materials	4.33
GOLD FIELDS LTD	GFI US	USD	South Africa	Materials	4
NORTHERN STAR RESOURCES LTD	NST AU	AUD	Australia	Materials	3.72
ANGLOGOLD ASHANTI LTD	AU US	USD	Tanzania	Materials	3.52
ZIJIN MINING GROUP CO LTD	2899 HK	HKD	China	Materials	3.37

Country Weightings

Country Weighting	% of Net Assets
Canada	41.89
United States	17.66
Australia	13.26
Brazil	8.24
South Africa	5.19
China	4.63
Tanzania	3.52
United Kingdom	2.28
Peru	0.82
Egypt	0.68
Other/Cash	1.81

Currency Exposure

Currency Exposure	% of Net Assets
U.S. Dollar	76.50
Australian Dollar	12.68
Canadian Dollar	5.40
Hong Kong Dollar	4.63
British Pound	0.68
Other/Cash	0.11

NYSE Arca Gold Miners Index (GDMNTR)

Key Features

- The Index tracks the largest and most liquid global gold and silver mining companies.
- Companies must generate at least 50% of their revenues in index target.
- Inception date: 01.10.2004.

Liquidity Screenings for Index Inclusion

- Market Capitalization is greater than \$750 million.
 - For companies already in the Index, the Market Capitalization requirement will be \$450 million.
- Average Daily Volume of at least 50,000 shares over the past 3 months.
 - For companies already in the Index, the Average Daily Volume requirement will be at least 30,000 shares over the past 3 months.
- Average Daily Value Traded of at least \$1 million over the past 3 months.
 - For companies already in the Index, the Average Daily Value Traded requirement will be at least \$600,000 over the past 3 months.

Quarterly Rebalance:

- The inclusion and removal of the new company at the quarterly rebalances/reconstitutions will be announced at least six trading days before the effective date of the actual inclusion.

Index Provider:

- ICE Data Indices, LLC.

VanEck Junior Gold Miners UCITS ETF

Key ETF Features

- Pure-play ETF with global scope.
- Exclusive exposure to early stage companies.
- Tracks the MVIS Global Junior Gold Miners Index.
- Registered for public distribution in AT, CH, DE, DK, ES, FI, IE, IT, NL, NO, FR, SE & UK.

Performance*

Performance in % (31 December 2022) YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
ETF (NAV)	-14.65	1.63	22.05	11.25	-14.65	-4.50	1.67	5.81
MVGDXJTR (Index)	-14.27	1.67	22.27	11.38	-14.27	-3.94	2.27	6.47
Performance Differential (NAV - Index)	-0.38	-0.04	-0.22	-0.13	-0.38	-0.56	-0.60	-0.66

Trading Information

Exchange	ISIN	Currency	Ticker	Bloomberg	Sedol	RIC
London Stock Exchange	IE00BQQP9G91	USD	GDXJ	GDXJ LN	BVYTYJ6	GDXJ.L
Deutsche Börse	IE00BQQP9G91	EUR	G2XJ	G2XJ GY	BWXBW41	G2XJ.DE
BATS	IE00BQQP9G91	GBP	GDGJx	GDGJX IX	BYPCLK5	GDGJx.CHI
BATS	IE00BQQP9G91	USD	GDXJI	GDXJL IX	BVYTYJ6	GDXJI.CHI
SIX Swiss Exchange	IE00BQQP9G91	CHF	GDXJ	GDXJ SE	BXVMC10	GDXJ.S
Borsa Italiana	IE00BQQP9G91	EUR	GDXJ	GDXJ IM		GDXJ.MI
London Stock Exchange	IE00BQQP9G91	GBP	GJGB	GJGB LN	BYPCLK5	GJGB.L

Fund Details

Inception Date	25 March 2015
Base Currency	USD
Investment Strategy	Hard Assets
Product Structure	Physical (Full Replication)
Income Treatment	Reinvestment
Rebalance Frequency	Quarterly
TER	0.55%
Domicile	Ireland
AUM(31 December 2022)	\$412.4M

* Periods greater than one year are annualised.

Source: VanEck. Data as of 31 December 2022. Historical performance is not indicative of future results. The index is unmanaged and is not a security in which investment can be made. You cannot invest in an index See disclaimers at the end of the presentation.

VanEck Junior Gold Miners UCITS ETF

Top 10 Holdings

Holding Name	Ticker	Currency	Country	Sector	% of Net Assets
YAMANA GOLD INC	AUY US	USD	Brazil	Materials	6
KINROSS GOLD CORP	KGC US	USD	Canada	Materials	5.25
ALAMOS GOLD INC	AGI US	USD	Canada	Materials	4.21
PAN AMERICAN SILVER CORP	PAAS US	USD	Canada	Materials	3.91
B2GOLD CORP	BTG US	USD	Canada	Materials	3.48
ENDEAVOUR MINING PLC	EDV LN	GBP	United Kingdom	Materials	3.45
EVOLUTION MINING LTD	EVN AU	AUD	Australia	Materials	3.37
SSR MINING INC	SSRM US	USD	Canada	Materials	3.15
INDUSTRIAS PENOLES SAB DE CV	PE&OLES* MF MXN		Mexico	Materials	2.94
HECLA MINING CO	HL US	USD	United States	Materials	2.8

Country Weightings

Country Weighting	% of Net Assets
Canada	51.47
Australia	17.29
Brazil	6.00
United States	4.32
United Kingdom	4.17
Mexico	3.45
Turkey	3.21
South Africa	2.34
Peru	2.07
China	1.52
Other/Cash	4.16

Currency Exposure

Currency Exposure	% of Net Assets
U.S. Dollar	53.37
Canadian Dollar	17.27
Australian Dollar	15.91
British Pound	5.80
Mexican Peso	2.94
Turkish Lira	1.77
Hong Kong Dollar	1.52
Indonesian Rupiah	1.06

MVIS Global Junior Gold Miners Index (MVGDJTR)

Key Features

- Tracks the most liquid global gold and silver small-cap mining companies.
- Companies must generate at least 50% (25% for current components) of their revenues from global gold and silver mining.
- A 8% capping scheme is applied to ensure diversification.
- Inception date: 31.08.2009.

Liquidity Screenings for Index Inclusion

- Market Capitalization is greater than \$150 million.
- At least 250,000 shares traded per month over the last 6 months (at a review and the 2 previous reviews).
- 3 months Average Daily Trading Volume of at least \$1 million (at a review and the 2 previous reviews).

Quarterly Rebalance:

- Changes will be implemented and based on the closing prices of the third Friday of every quarter-end month (i.e. March, June, September and December).
 - If the third Friday is not a business day, the review will take place on the last business day before the third Friday. If a company does not trade on the third Friday of a quarter-end month, then the last available price for this company will be used.
 - Changes become effective on the next business day.

Index Provider:

- MV Index Solutions.

Opportunities

- Investing in promising gold miners companies with just one ETF.
- Low correlation to other asset classes.
- ETFs have lower regular management costs than active investment funds.
- ETFs are highly transparent. The composition of the underlying indices can easily be understood.
- Transparent secondary trading at current prices takes place during stock exchange trading hours.
- No front-end load is charged when ETFs are bought in the secondary market.
- When buying and selling ETFs in the secondary market, the investor only pays the costs arising from the market maker's spread between bid and ask prices (bid-ask spread) and the individual transaction costs (commission) charged by the investor's bank.

Risks

- VanEck UCITS ETFs provide no capital guarantee. They are linked to an index which may develop positively or negatively, i.e. the value of the ETF can rise or fall. The net asset value in particular can fall below the buying price at any time; in the event of a sale, this would therefore result in a loss of capital and in unfavorable circumstances (such as a market driven loss of all the index components) to total loss of the capital invested.
- In the interests of efficient portfolio management, financial instruments and techniques may be used to link the value of the fund to the performance of the index. Although prudent use of these financial instruments and techniques is generally advantageous, they also entail certain risks owing to the special characteristics of derivatives and the mechanisms of derivative markets.
- The securities which the index replicates may be traded in a different currency than that used by the investor. As a result, currency losses may have a negative impact on the return to the investor from the investment

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