



VON GREYERZ

GOLD'S CRITICAL ROLE WITHIN **FAMILY OFFICE ALLOCATIONS**

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A TIME OF ESCALATING RISK

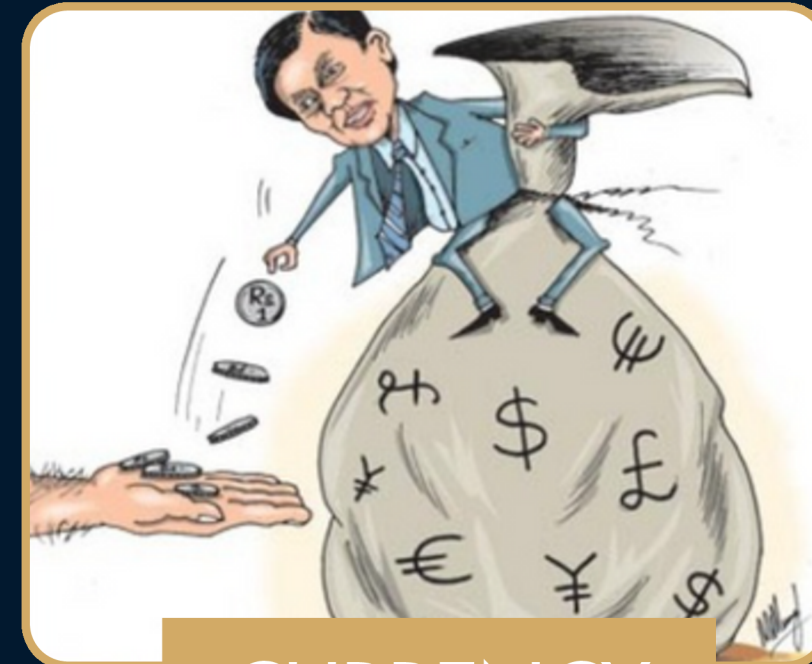
Gold addresses four key risk themes:



POLITICAL



BANKING



CURRENCY



MARKET RISK



WHAT WE'VE LEARNED



Play where the ball is headed, not where it lies."



GOLD 1971-2025



GOLD: KEEPING THE COMPLEX (TOO) SIMPLE?



In 1920...

250 of these...



1 OZ GOLD BAR

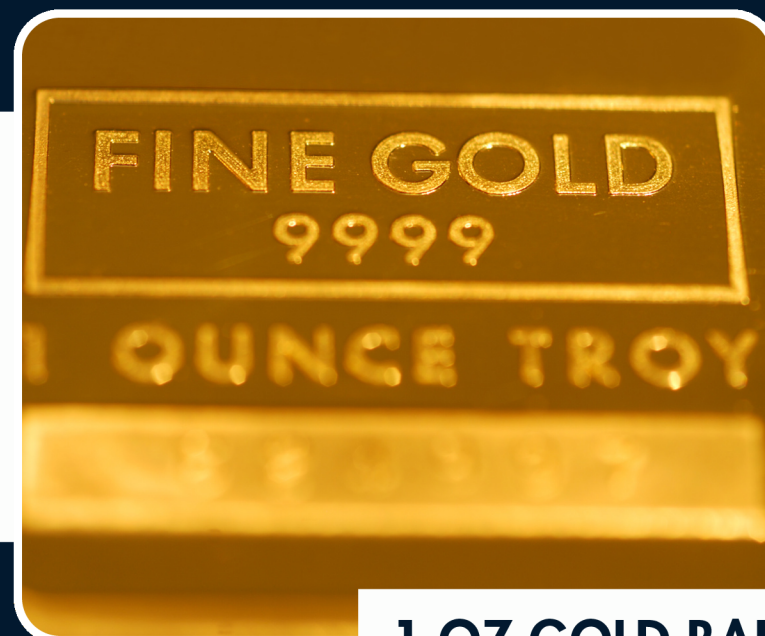


\$5,000...

would buy you
an average US home

In 2025...

250 of these...



1 OZ GOLD BAR



\$800,000...

would **also** buy you
an average US home



GOLD, WHAT THE HATERS SAY:



*A pet rock that
stares at you
and does nothing.*

...REALLY?

GOLD vs S&P500 Total Return Index

2000-2023





GOLD, WHAT MATH & HISTORY SAY

KEEP IT SIMPLE: Gold is a life insurance for dying currencies.



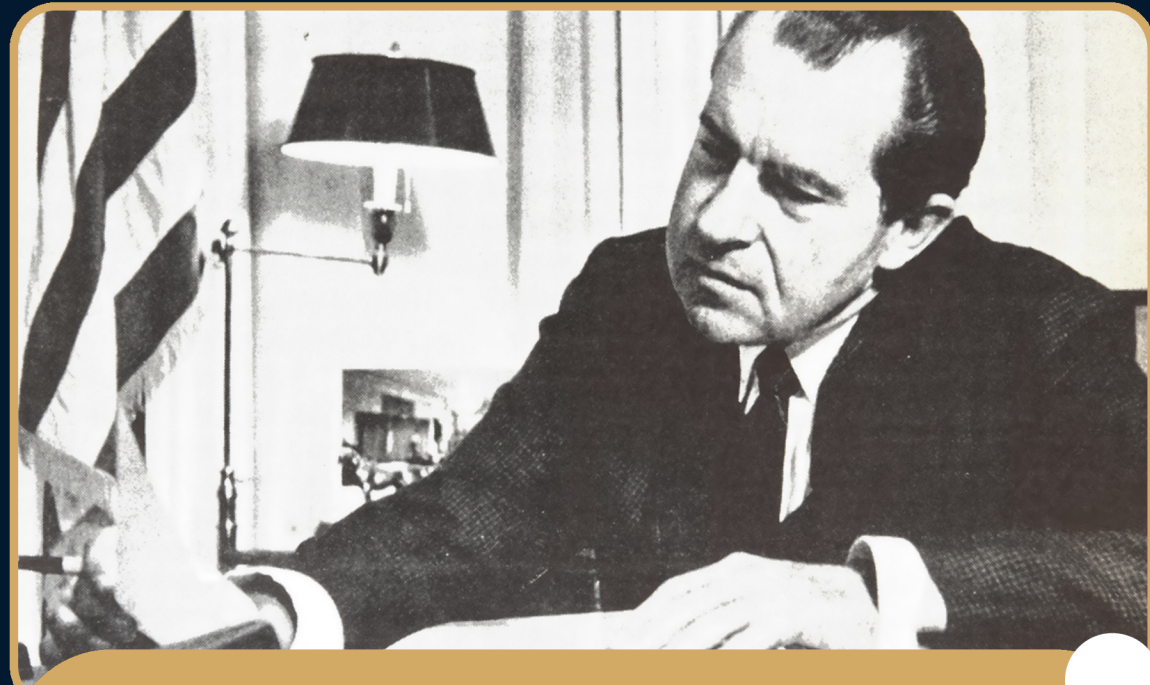
HISTORY

THE DESTRUCTION OF PAPER MONEY				
Ounces of gold bought for \$ 1,000				
Investment	Year	Ounces	Gold Price	% change
\$1,000	1913	50	\$ 20	-99%
\$1,000	1971	28	\$ 35	-98%
\$1,000	1999	4	\$ 250	-90%
\$1,000	2002	3	\$ 300	-87%
\$1,000	2025	0.31	\$3,200	-

MATH



WHAT GOLD SAYS:

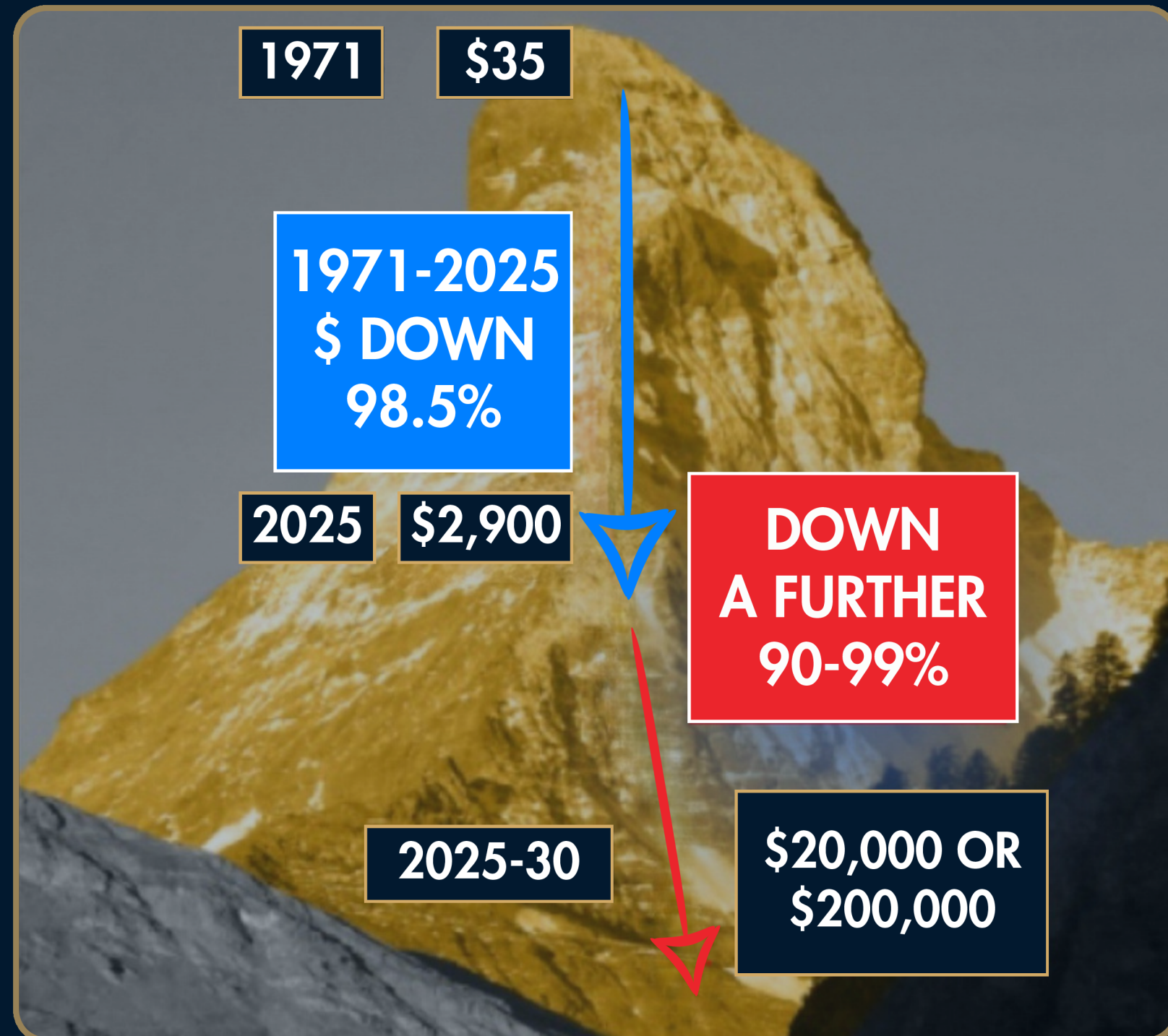


*Your dollar will be
worth just as much
tomorrow as today.*

-Richard Nixon
15 Aug 1971

...HMMM

THE 'MIGHTY' DOLLAR CRASHING PRECIPITOUSLY





KEY CONCERN #1: GEOPOLITICS



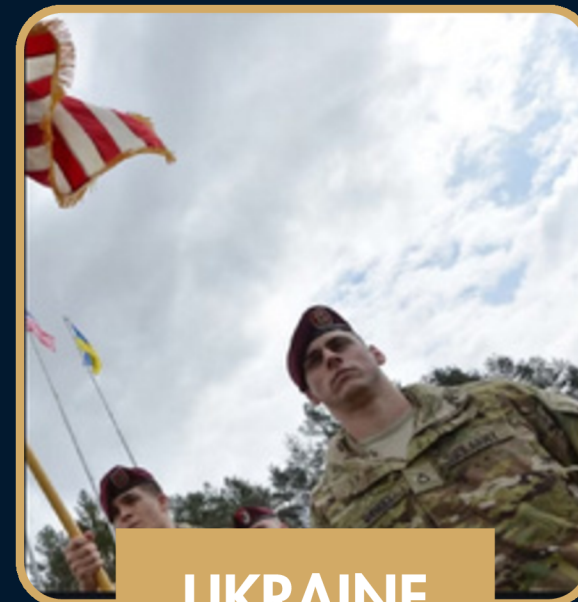
IRAQ



LIBYA



SYRIA



UKRAINE



AFGANISTAN



ISRAEL



KEY CONCERN #2: INFLATION

Words replacing math:





OUR VIEW? KEEP IT SIMPLE:

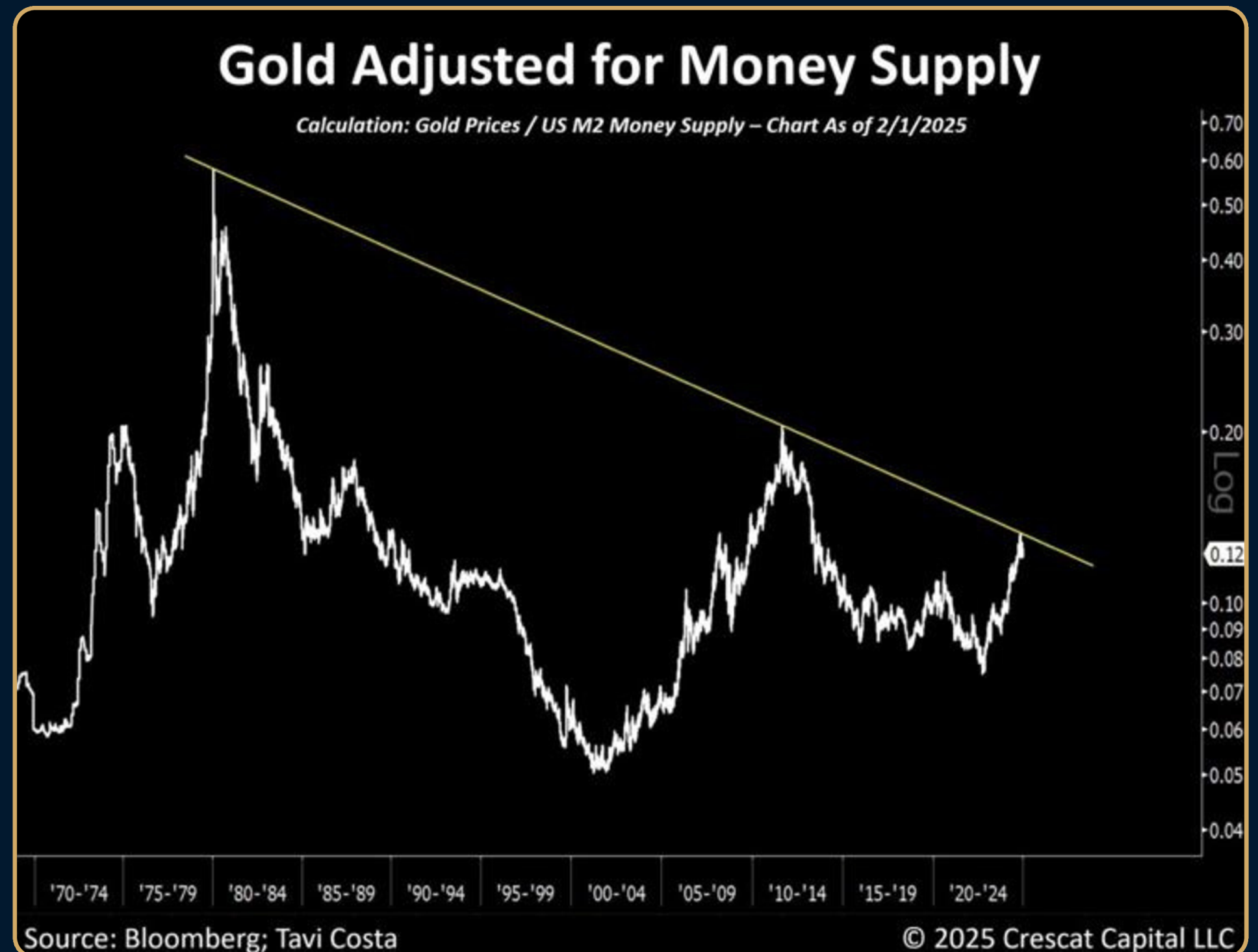
MONETARY EXPANSION = INFLATION





AND THE GOOD NEWS IS...

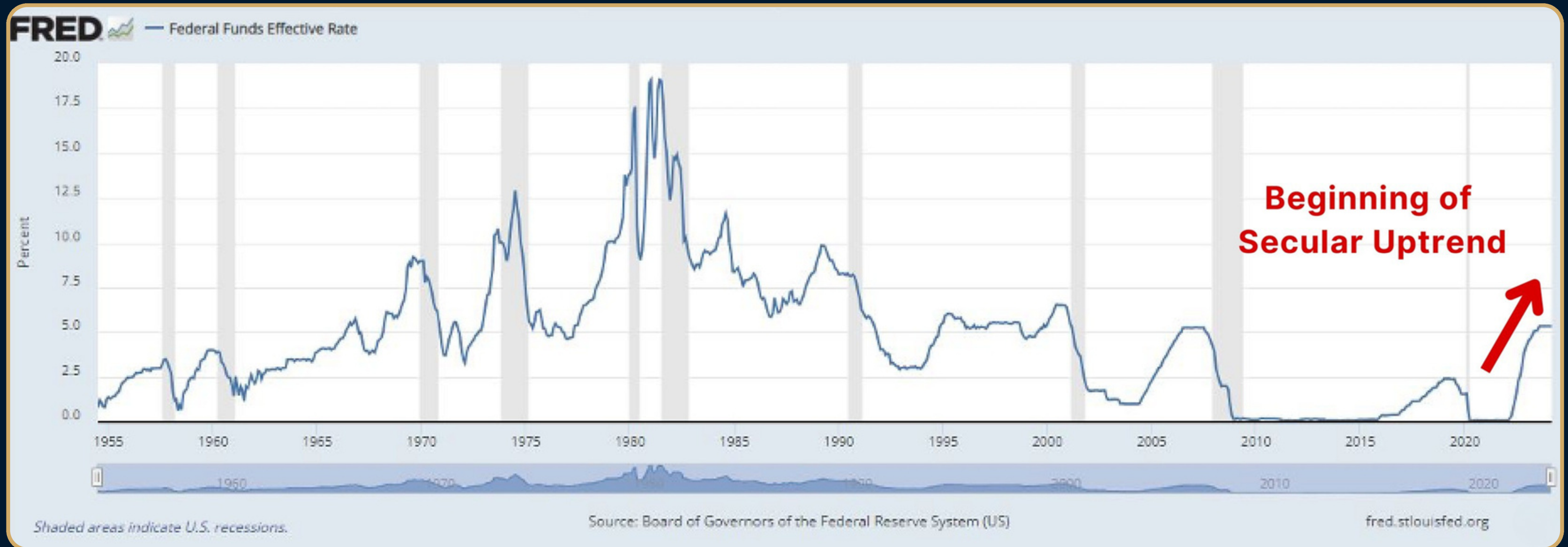
...even at \$3,200, when adjusted for U.S. money supply, gold is trading today **75% below** its **1980 peak**.





RISING RATES BREAK THINGS:

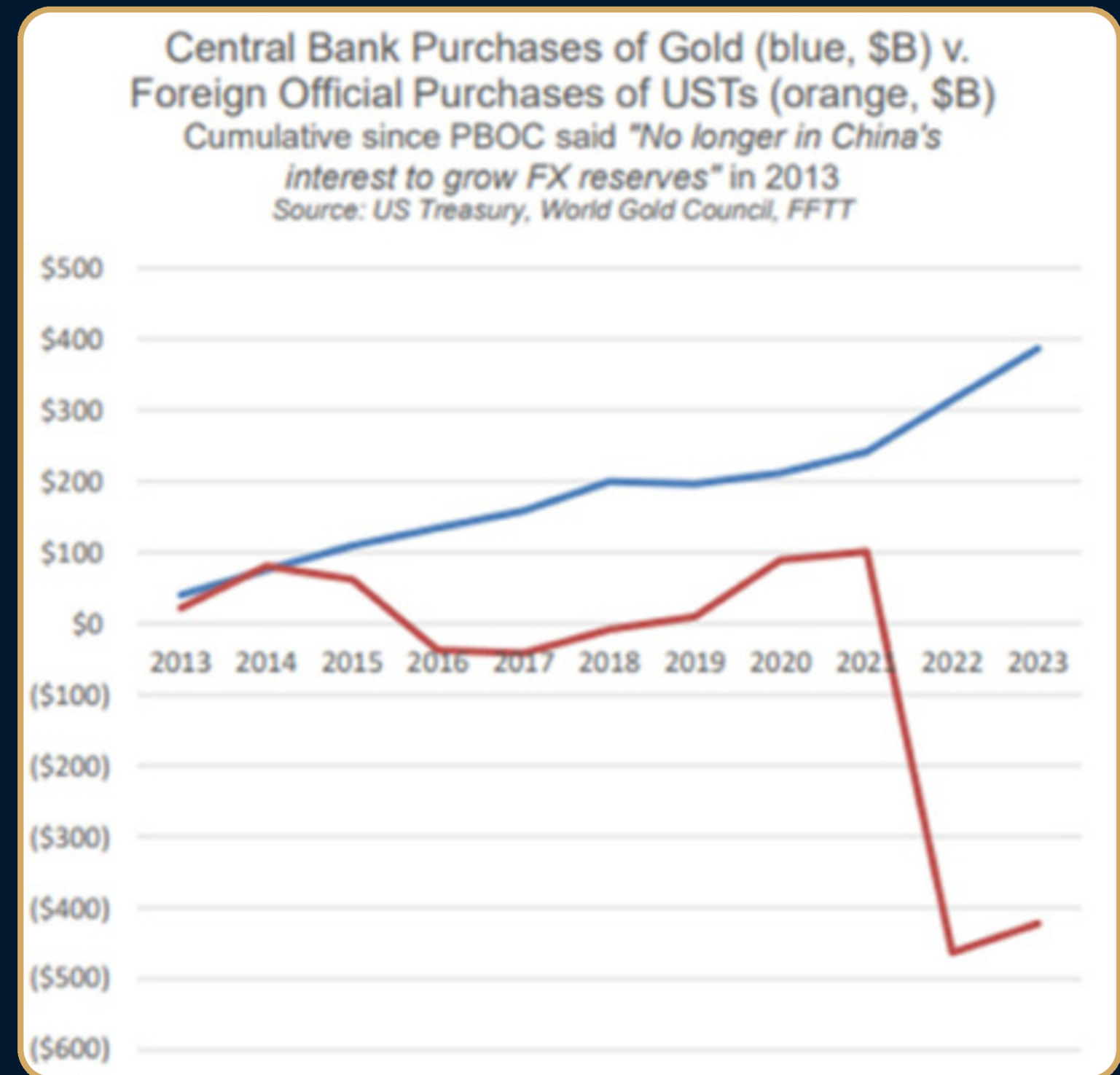
Fed Funds Rate, 1955-2024





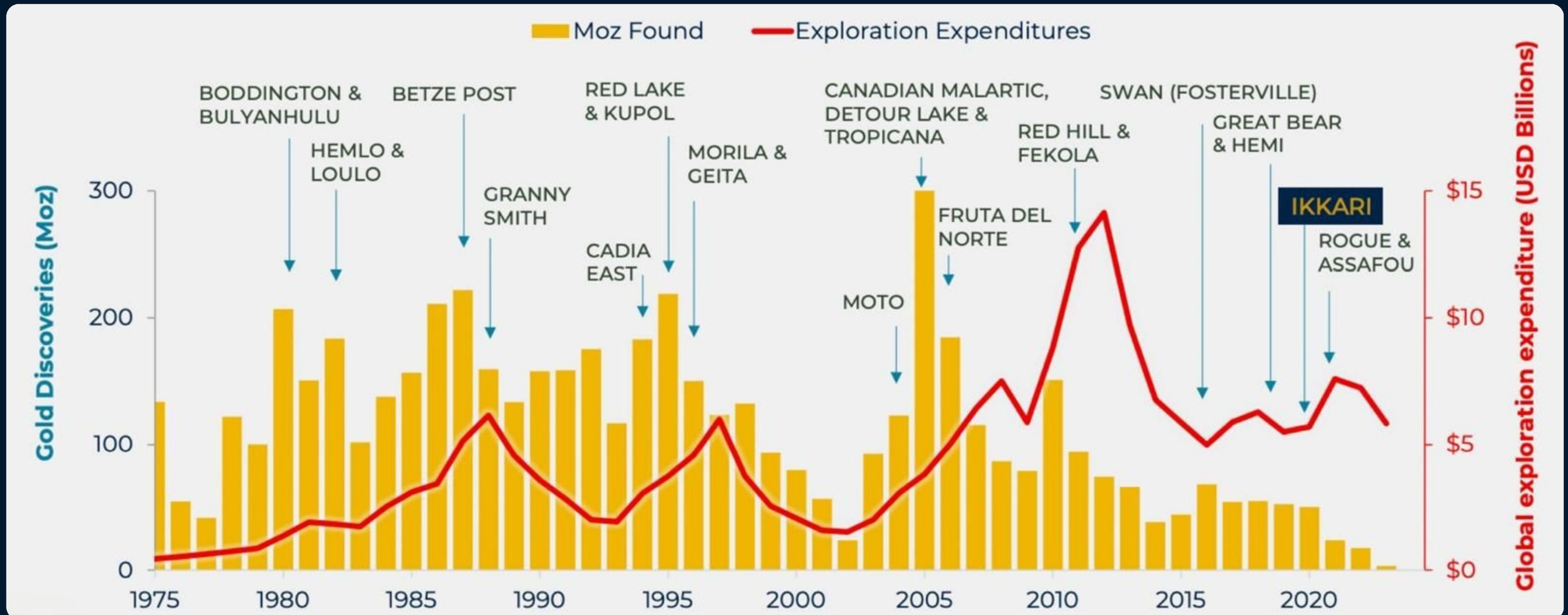
HOW WE UNDERSTAND GOLD

A deliberately & conveniently misunderstood asset.



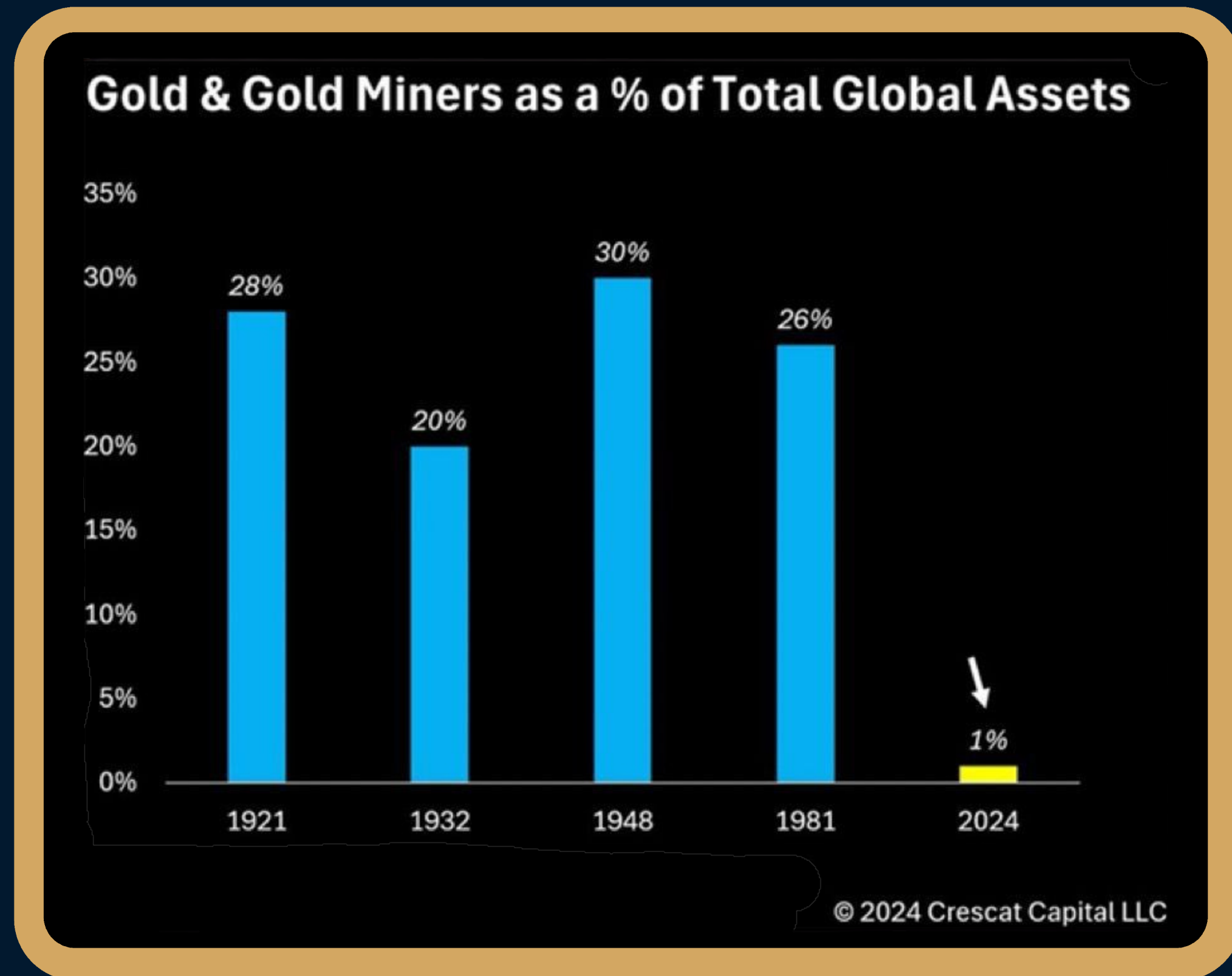


...AND THE SUPPLY DEMAND CRUNCH IS INCREASINGLY ACUTE...



Source: Willem Middelkoop

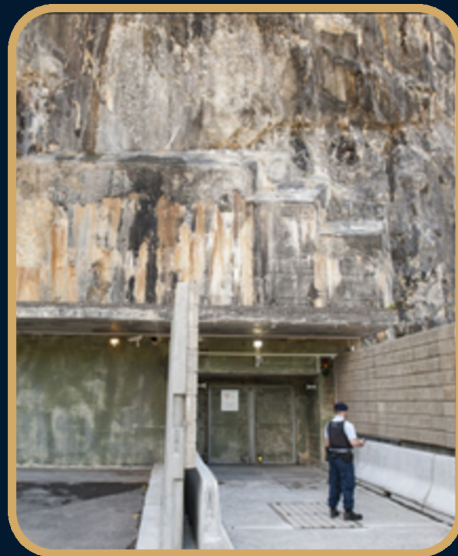
...AND OWNERSHIP OF GOLD AT EXTREME LOW.



GOLD: HOW TO OWN IT.



**PHYSICAL VS.
PAPER GOLD**



**PRIVATE VAULT
VS. COMMERCIAL
BANK**



**JURISDICTION
MATTERS**



**INSURANCE
MATTERS**



**LOGISTICS
MATTERS**



**LIQUIDY
MATTERS**



**SERVICE
MATTERS**

THE LARGEST & SAFEST
PRIVATE GOLD VAULT
IN THE WORLD

...and reputation matters!



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PRESERVING GENERATIONAL WEALTH



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