

## What is the Gold strategy?

The **Gold strategy** offered by Stansberry Asset Management, LLC (“SAM”) is designed for clients who want to allocate more of their net worth to precious metals (primarily gold) and related investments.

SAM believes precious metals will continue to be a **superior store of value** to the U.S. dollar and other fiat currencies—particularly in periods of high inflation—just as they have for thousands of years.

We also believe that gold is the **ultimate safe haven asset**. During times of economic downturn, war, and other calamities, investors have time and time again sought refuge in gold in order to preserve their wealth. In our increasingly uncertain and unpredictable world, gold has a place in the portfolio of every investor.

While most any investment will attract the attention of speculators, investment in gold and precious metals has always been geared towards **wealth preservation**. Our Gold strategy is no different. However, with our unique four-pronged approach to this strategy, we believe investors can expect to generate income and grow their capital as well.

## Our Four-Pronged Approach

The **Gold strategy is diversified across asset classes, market capitalizations, and business structures**. We conduct rigorous due diligence on every position held in the strategy. We actively manage this strategy to capitalize on investments that we believe offer superior reward-to-risk ratios.

### Top 5 Holdings as of 12/31/2023

HOLDING	TICKER	WEIGHTING
WORLD GOLD TRUST SPDR GLD MINISHARES ETF	GLDM	20.58
BARRICK GOLD	GOLD	10.05
AGNICO EAGLE MINES LTD	AEM	8.43
VANECK GOLD MINERS ETF	GDX	7.75
TRIPLE FLAG PRECIOUS M F	TFPM	7.70

This strategy focuses on four types of precious metals investments:



### Physical Precious Metals

SAM believes that owning a significant amount of physical gold and other precious metals is an important foundation to any precious metals investment strategy.



### Major Producers

SAM focuses on owning well-run, established precious metal producers that have consistently achieved industry-leading returns on investment.



### Emerging Producers

Often times the most attractive precious metal investment opportunities are valuable not for the amount of gold that they currently produce but for the under-appreciated amount of “pounds in the ground” that they own and plan to produce for years and decades into the future. These “junior miners” can trade at a fraction of the value of their owned gold resources and proven reserves.



### Royalty Companies

Royalty and streaming companies provide capital to miners in exchange for a percentage of their production. Their capital-efficient business models have resulted in high profit margins and outstanding returns over time.

## Performance as of 12/31/2023

	2022	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
<b>SAM GOLD STRATEGY (GROSS)</b>	-7.88%	12.97%	6.59%	6.59%	-0.91%	-6.19%
<b>SAM GOLD STRATEGY (NET)</b>	-8.64%	12.74%	5.68%	5.68%	-1.75%	-6.78%
<b>BENCHMARK - VANECK GOLD MINERS (GDx)</b>	-9.01%	17.11%	9.96%	9.96%	0.04%	-3.26%

\*Annualized

## Portfolio Statistics as of 12/31/2023

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
<b>ALPHA VS BENCHMARK</b>	-3.06%	-2.35%	-4.76%
<b>BETA VS BENCHMARK</b>	0.84	0.82	0.82
<b>SHARPE RATIO</b>	0.18	-0.02	-0.19
<b>STANDARD DEVIATION</b>	27.74%	28.10%	26.69%

## Sector Allocation

<b>MATERIALS</b>	99.09%
<b>CASH &amp; EQUIVALENTS</b>	0.91%

## Risk Category Allocation

<b>PRECIOUS METALS</b>	99.09%
<b>CASH &amp; EQUIVALENTS</b>	0.91%

646.854.2995 • [info@stansberryam.com](mailto:info@stansberryam.com) • [STANSBERRYAM.COM](http://STANSBERRYAM.COM)

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- model performance may not reflect the impact that material economic conditions and market factors would have had on the adviser's decision making or on individual clients, or the impact of the timing of actual client cash flows into or out of an actual portfolio;
- results reflect the asset-weighted returns of accounts managed in the strategy.
- model performance does not reflect brokerage commissions, custodian fees, taxes, or any other expenses a client would have paid, and as such, actual investment returns would be lower;
- hypothetical past performance just like actual past performance is no guarantee of future results.

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