

Jupiter Investment Conference 2025

11th – 12th June



**“He who has the gold
makes the rules”**

Ned Naylor Leyland

Marketing Communication for professional and institutional investors only. Not for retail investors.





“the **golden** age
of America begins
right now.”



“it’s the **golden** office
for the **golden** age.”



“we're actually going to Fort Knox to see if the **gold** is there. Because maybe somebody stole the **gold**. Tons of **gold**.”



“We don't have a dome ourselves. We're going to have the greatest dome ever, a **golden** dome.”

“What are these two up to?”



“What are these two up to?”



Scott Bessent (Nov 2024):

“In the next few years, we are going to have some kind of grand economic reordering. Something equivalent to a new Bretton Woods....and I’d like to be a part of it”

“What are these two up to?”



Scott Bessent (Nov 2024):

“In the next few years, we are going to have some kind of grand economic reordering. Something equivalent to a new Bretton Woods....and I’d like to be a part of it”

Treasury Secretary Scott Bessent (Feb 2025):

“Over the next twelve months we are going to monetise the asset side of the US balance sheet. Liquid assets, assets held at home, in line with global best practice”

“What are these two up to?”



Scott Bessent (Nov 2024):

“In the next few years, we are going to have some kind of grand economic reordering. Something equivalent to a new Bretton Woods....and I’d like to be a part of it”

Treasury Secretary Scott Bessent (Feb 2025):

“Over the next twelve months we are going to monetise the asset side of the US balance sheet. Liquid assets, assets held at home, in line with global best practice”

President Trump (Feb 2025):

“We’re actually going to Fort Knox to see if the Gold is there. Maybe somebody stole the Gold. We’re getting a bit shaky, we’re getting the yips on this stuff. We’re going to open the doors and see if the Gold is there.”

“What are these two up to?”



Scott Bessent (Nov 2024):

“In the next few years, we are going to have some kind of grand economic reordering. Something equivalent to a new Bretton Woods....and I’d like to be a part of it”

Treasury Secretary Scott Bessent (Feb 2025):

“Over the next twelve months we are going to monetise the asset side of the US balance sheet. Liquid assets, assets held at home, in line with global best practice”

President Trump (Feb 2025):

“We’re actually going to Fort Knox to see if the Gold is there. Maybe somebody stole the Gold. We’re getting a bit shaky, we’re getting the yips on this stuff. We’re going to open the doors and see if the Gold is there.”

President Trump (Apr 2025):

“He who has the gold makes the rules”

Devaluation of fiat vs gold

Gold never moves it just accounts



Past performance is no indication of current or future performance.

Source: Bloomberg, as at 23.03.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 10

Devaluation of fiat vs gold

Gold never moves it just accounts



Past performance is no indication of current or future performance.

Source: Bloomberg, as at 23.03.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 11

Devaluation of fiat vs gold

Gold never moves it just accounts



Past performance is no indication of current or future performance.

Source: Bloomberg, as at 23.03.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 12

Devaluation of fiat vs gold

Gold never moves it just accounts



Past performance is no indication of current or future performance.

Source: Bloomberg, as at 23.03.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 13

Devaluation of fiat vs gold

Gold never moves it just accounts



Past performance is no indication of current or future performance.

Source: Bloomberg, as at 23.03.25.

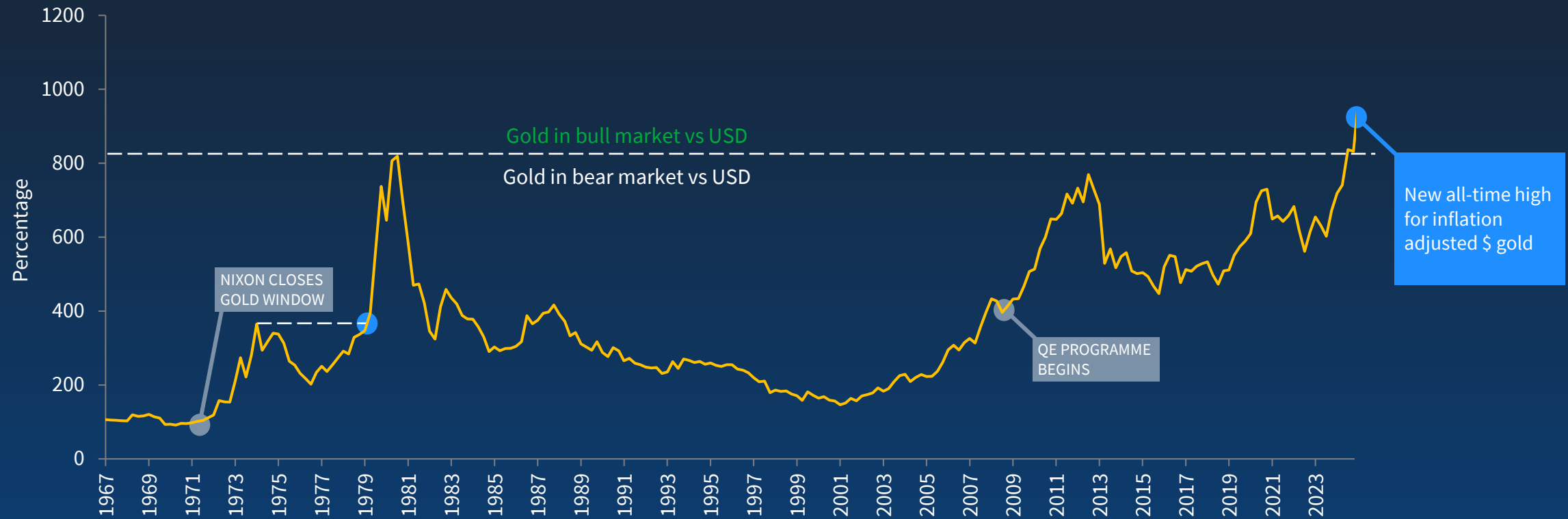
Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 14

Regime change

The 43yr bear market for gold in USD has now turned to a bull

Inflation-adjusted gold price (USD)



The views expressed are those of the presenter at the time of preparation and may change in the future.

Source: Bloomberg, as at 20.01.25.

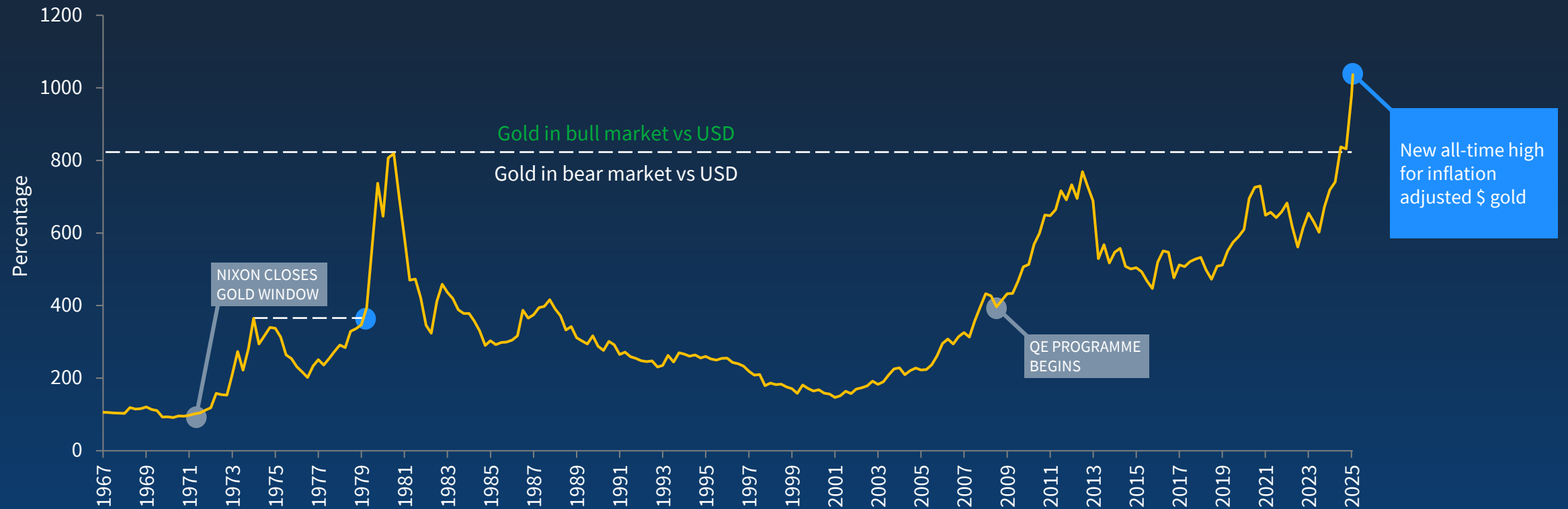
Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 15

Regime change

The 43yr bear market for gold in USD has now turned to a bull

Inflation-adjusted gold price (USD)



The views expressed are those of the presenter at the time of preparation and may change in the future.

Source: Bloomberg, as at 23.04.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 16

Silver

\$50/oz the key level



Source: Bloomberg, as at 22.05.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Asset Management 17

Silver rallies after gold hits new highs



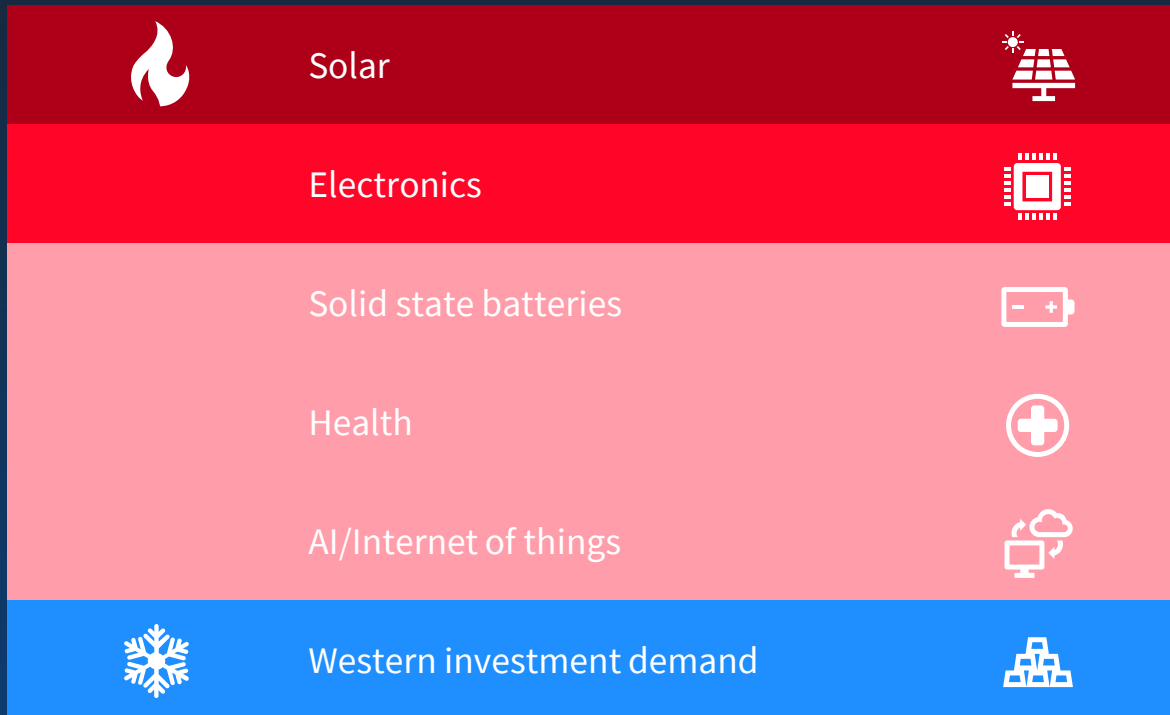
Past performance is no indication of current or future performance.
Source: Bloomberg, as at 06.06.25.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Silver demand is near melting point

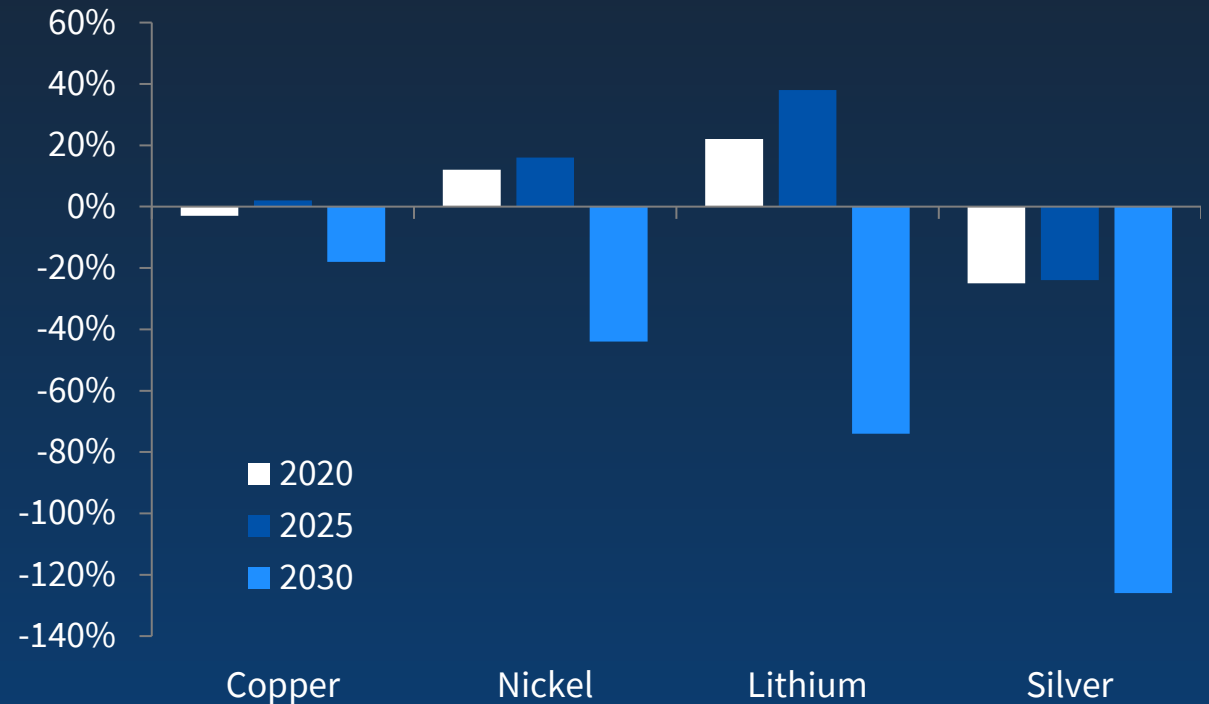
Solar, Greentech and electronics demand is red hot

- Industrial demand now equals 86% of mine supply¹
- Leaves no room for investment demand growth



Metals Market Balance, as % of Supply, 2020-2030²

- By 2030 Silver demand will be more than double expected mine supply

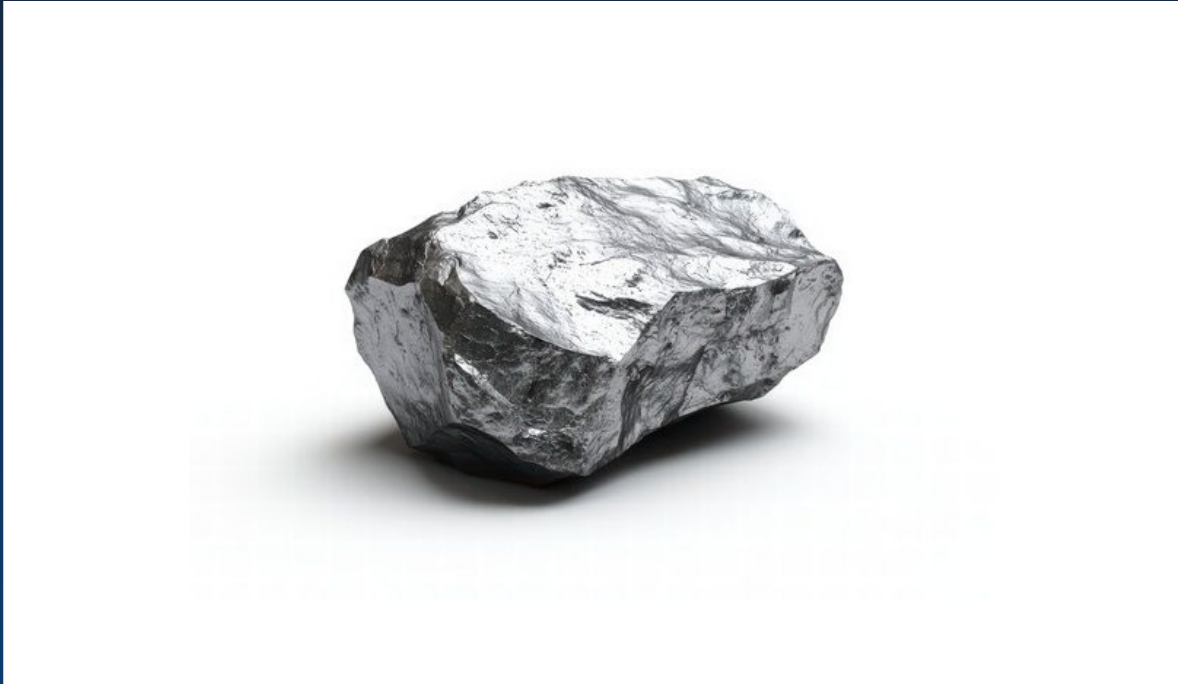


Source: ¹The Silver Institute, as at 17.03.24. SGE, SHFE. ²IEA, CRU Woodmac, Platts company reports, IAI BofA Global Research, Incrementum AG.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Why invest in Silver?

1. Beta
2. Fundamentals

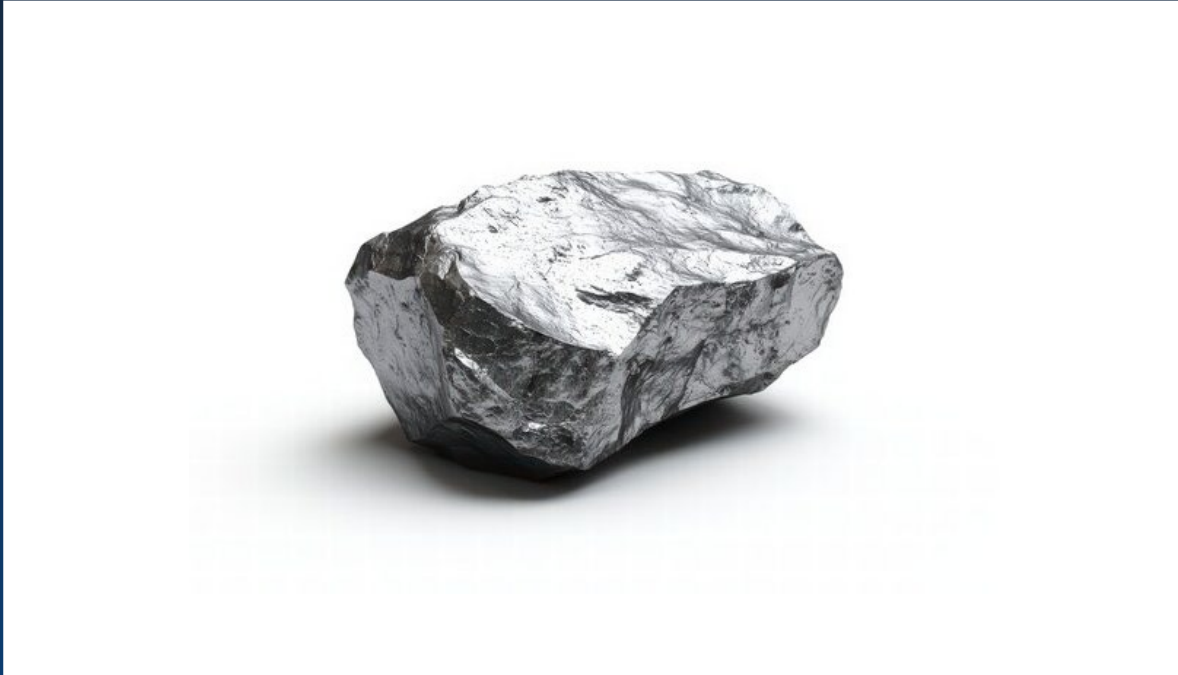


The views expressed are those of the presenter at the time of preparation and may change in the future.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Why invest in Silver?

1. Beta
2. Fundamentals



Why invest in Silver miners?

1. Fundamentals
2. Compelling value opportunity



The views expressed are those of the presenter at the time of preparation and may change in the future.

Marketing Communication for professional and institutional investors only. Not for retail investors.

Important Information

This document is intended for investment professionals and is not for the use or benefit of other persons, including retail investors.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. **Where a benchmark is used for comparison, it is shown for illustrative purposes only and does not imply future performance.**

Issued in the UK by Jupiter Asset Management Limited, registered address: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ is authorised and regulated by the Financial Conduct Authority. Issued in the EU by Jupiter Asset Management International S.A. (JAMI), registered address: 5, Rue Heienhaff, Senningerberg L-1736, Luxembourg which is authorised and regulated by the Commission de Surveillance du Secteur Financier. Issued in Hong Kong by Jupiter Asset Management (Hong Kong) Limited (JAM HK) and has not been reviewed by the Securities and Futures Commission.

No part of this document may be reproduced in any manner without the prior permission of JAM, JAMI or JAM HK.

In Hong Kong, investment professionals refer to Professional Investors as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), and in Singapore, an institutional investor pursuant to Section 304 of the Securities and Futures' Act ("SFA") and an accredited investor or other relevant person, or any person pursuant to Section 305(2) of the SFA. This document has not been reviewed by the Monetary Authority of Singapore.