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# Mining Rocks!

**Robert Cohen**

Vice President & Portfolio Manager

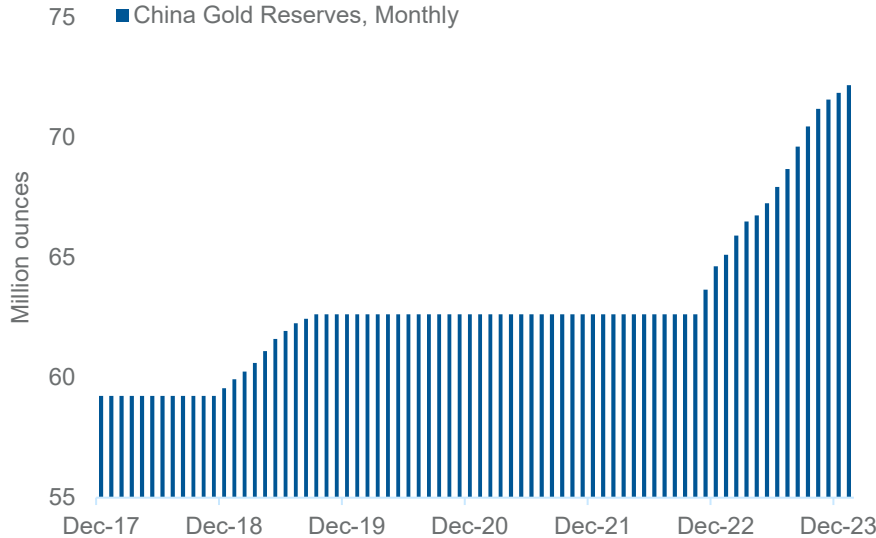
June 11, 2024

**Nawojka Wachowiak**

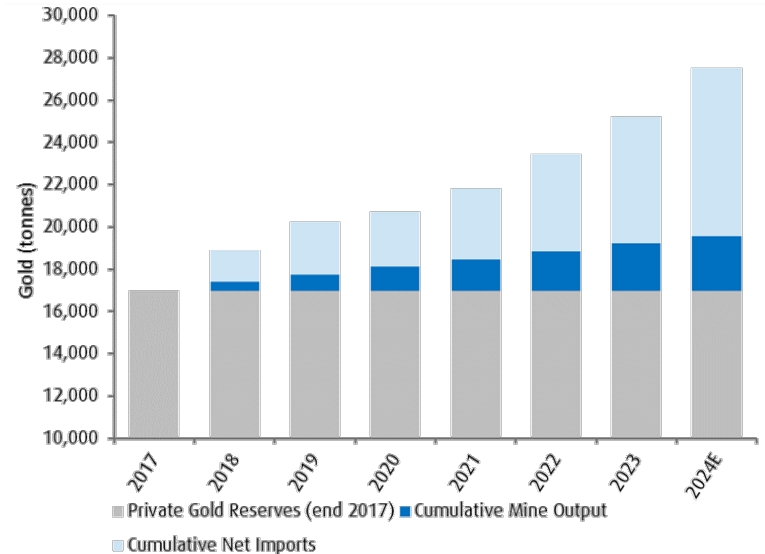
Portfolio Manager

# Demand From China a Major Tailwind

## CHINA CONTINUES TO ACCUMULATE GOLD



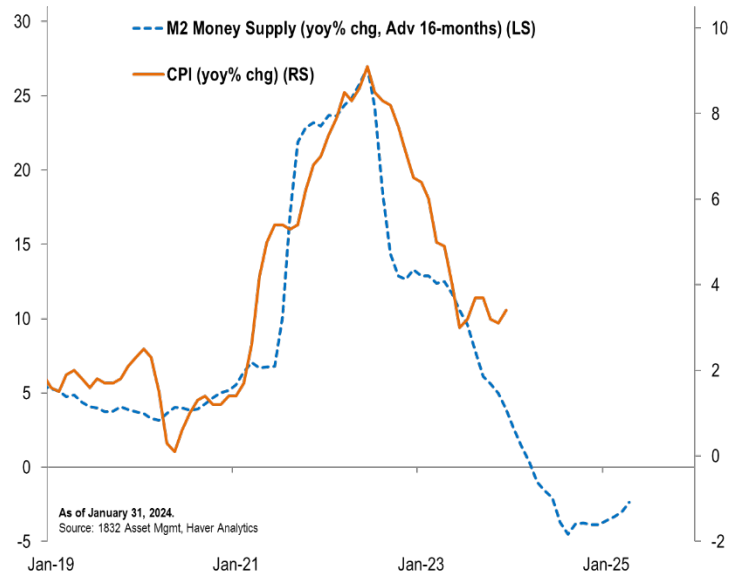
## PRIVATE CHINESE GOLD RESERVES



Source: Bloomberg, BMO Capital Markets, 1832 Asset Management. For illustrative purposes only.

# Understanding Inflation and Money Supply

## INFLATION LAGS MONEY SUPPLY CREATION BY 16 MONTHS

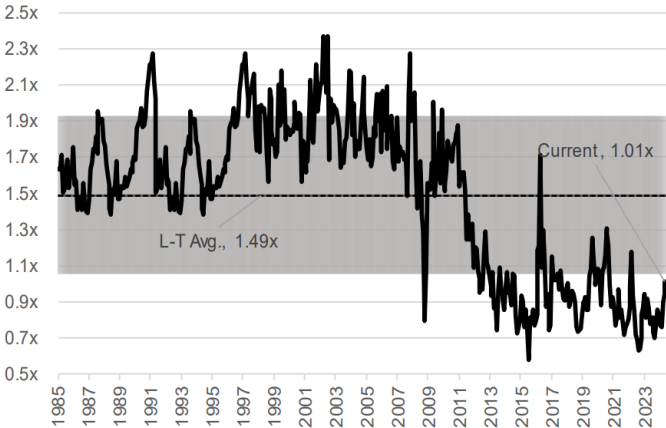


Source: Haver Analytics, 1832 Asset Management. For illustrative purposes only.

# Valuations

## NORTH AMERICAN GOLD COMPANIES P/NAV

### LONG TERM



### 2008-2024



Source: Scotia Capital Markets

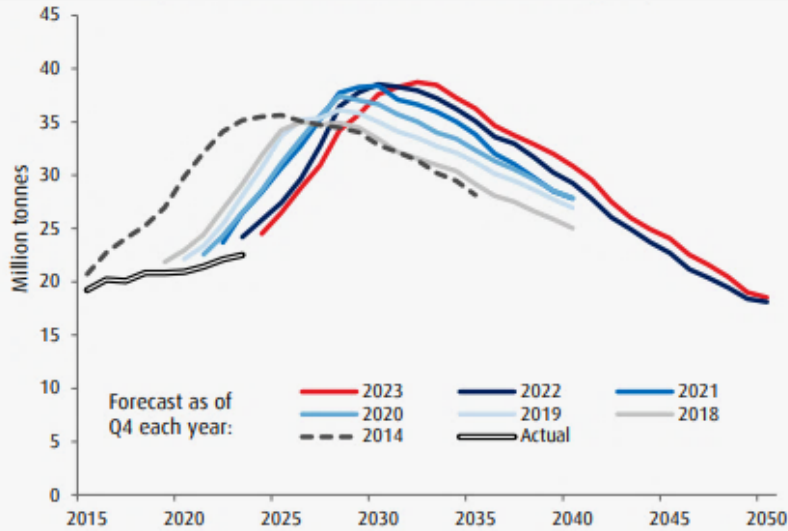
# NEW: Dynamic Active Global Gold ETF (DXAU)

Dynamic Active Global Gold ETF invests in equity securities of gold companies based anywhere in the world that are engaged in the production, development and exploration of gold deposits.

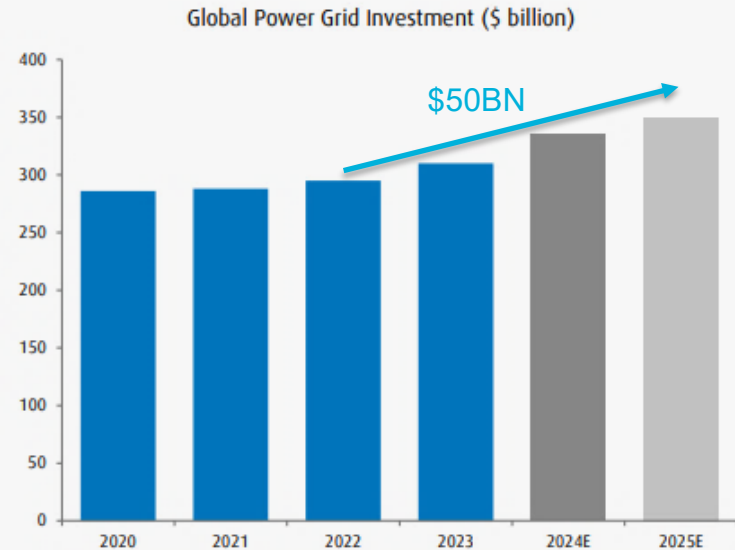
	Dynamic Precious Metals Fund	Dynamic Active Global Gold ETF
Number of Holdings	20-50	20-50
Market Cap Focus	All Cap	Mid-to-Large
Private Placements	✓	
Management Fee	1.00% (Series F)	0.65%

# Copper: Favourable Fundamentals

## GLOBAL COPPER MINE SUPPLY FORECAST EVOLUTION (BASE SCENARIO + PROBABLE & POSSIBLE PROJECTS)



## GLOBAL CAPEX CYCLE AS OTHERS TRY TO PLAY CATCH-UP WITH CHINA

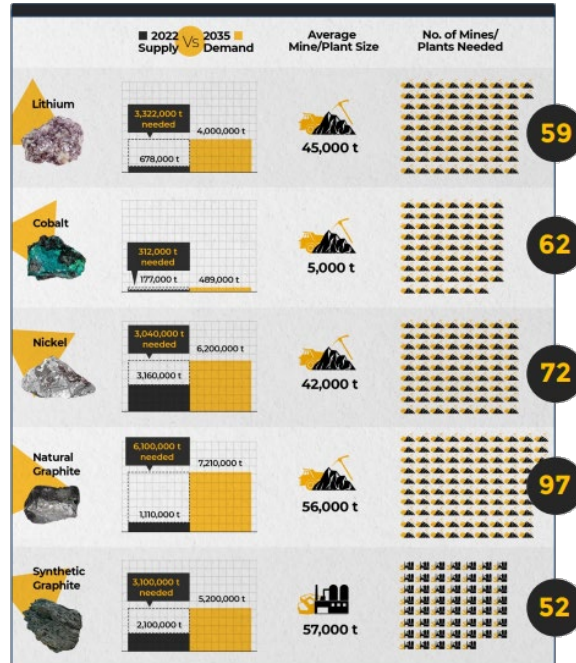


Source: Wood Mackenzie, BMO Capital Markets

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# Critical Minerals: Raw Material Availability Sets the Pace of the Energy Transition

## NEW MINE DEMAND THROUGH 2035



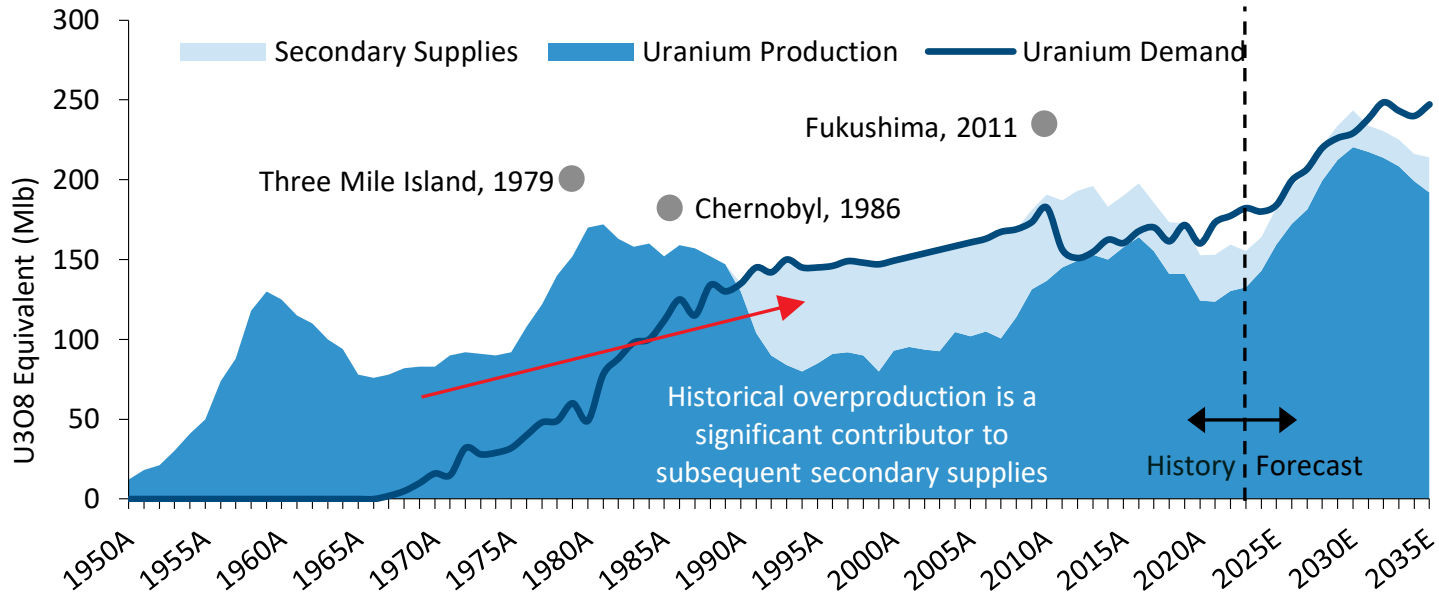
Source: Benchmark Mineral Intelligence

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# Uranium: Benefitting from Government and Public Support

## URANIUM: HISTORICAL & FUTURE SUPPLY/DEMAND IMBALANCE



Source: BMO Capital Markets, UxC, WNA

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# NEW: Dynamic Active Mining Opportunities ETF (DXMO)

Dynamic Active Mining Opportunities ETF invests in global equity securities of companies engaged in the exploration, development and production of metals and minerals, including but not limited to precious metals, base metals, rare earths and critical minerals.

	Dynamic Strategic Resource Class	Dynamic Active Mining Opportunities ETF
<b>Number of Holdings</b>	20-50	20-50
<b>Sector Exposure</b>	Metals & Energy	Metals
<b>Market Cap Focus</b>	All Cap	Mid-to-Large
<b>Private Placements</b>	✓	
<b>Management Fee</b>	1.00% (Series F)	0.65%

# Important information

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