

Monthly Gold Compass

Chartbook February 2022



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Performance and Inflation Tables

Gold Performance in Major Currencies, 2000-2022 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.4%	11.2%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.4%	5.3%	12.0%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.5%	12.3%	13.2%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-2.0%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.2%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.4%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.0%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	13.0%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.9%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.8%	10.6%	9.9%	12.7%	5.2%	4.5%	10.7%	30.7%	12.0%
2012	7.1%	5.0%	2.4%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.2%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.2%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.4%
2016	8.5%	12.1%	29.7%	9.4%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	9.0%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.8%	18.7%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.7%	21.2%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.5%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022 YTD	-1.1%	-1.8%	-1.1%	1.4%	-0.1%	-1.0%	-1.0%	0.3%	-0.9%	-0.6%
Average	9.3%	8.7%	10.3%	8.4%	8.3%	8.0%	9.6%	6.6%	11.7%	9.0%

Source: Reuters Eikon (as of February 4th, 2022), Incrementum AG



Silver Performance in Major Currencies, 2000-2022 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.2%	-8.1%	-0.1%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.3%	3.3%	9.9%	6.7%	0.4%	15.7%	3.5%	3.8%	5.6%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.4%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.1%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.6%	44.6%	38.3%	25.4%	26.5%	49.3%	49.8%	35.0%	38.6%
2006	46.1%	31.1%	28.4%	35.8%	46.4%	41.3%	47.4%	35.5%	43.3%	39.5%
2007	14.8%	3.8%	13.3%	3.4%	-1.8%	7.4%	7.4%	6.8%	2.5%	6.4%
2008	-23.5%	-20.1%	3.8%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.9%	17.4%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
2010	83.4%	96.2%	89.9%	61.2%	73.8%	77.0%	60.2%	65.3%	76.6%	76.0%
2011	-10.3%	-7.3%	-9.9%	-10.5%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.8%
2012	9.5%	7.4%	4.6%	7.7%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.1%	-25.3%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-12.0%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.8%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.2%	11.8%	23.2%	11.9%	17.1%	18.3%	18.9%
2017	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	-0.2%
2018	-8.7%	-4.5%	-3.2%	1.1%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.6%	9.7%	16.6%	14.2%	13.6%	18.1%	14.6%
2020	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	41.4%
2021	-11.7%	-5.2%	-10.8%	-6.4%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022 YTD	-3.4%	-4.0%	-3.4%	-0.9%	-2.4%	-3.3%	-3.3%	-2.0%	-3.2%	-2.9%
Average	9.8%	9.2%	10.3%	7.9%	8.2%	8.5%	10.0%	6.9%	11.6%	9.1%

Source: Reuters Eikon (as of February 4th, 2022), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 01/31/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.77%	8.65%	8.91%	9.04%	9.11%	8.82%	9.08%	9.11%	9.21%	9.43%	9.36%	9.36%
2001	9.53%	9.54%	9.77%	9.69%	9.69%	9.63%	9.75%	9.64%	9.34%	9.63%	9.77%	9.72%
2002	9.70%	9.46%	9.40%	9.34%	9.06%	9.31%	9.55%	9.43%	9.27%	9.42%	9.44%	9.00%
2003	8.70%	9.04%	9.29%	9.30%	8.92%	9.27%	9.16%	8.88%	8.76%	8.82%	8.66%	8.44%
2004	8.67%	8.80%	8.40%	9.03%	8.95%	9.01%	9.10%	8.86%	8.78%	8.67%	8.39%	8.61%
2005	8.89%	8.74%	8.89%	8.84%	9.16%	8.93%	9.06%	9.02%	8.57%	8.68%	8.32%	8.05%
2006	7.46%	7.58%	7.36%	6.63%	6.77%	7.15%	6.95%	7.07%	7.44%	7.38%	6.96%	7.12%
2007	6.98%	6.84%	6.95%	6.83%	7.06%	7.23%	7.12%	7.05%	6.35%	5.88%	6.04%	5.61%
2008	4.86%	4.51%	5.00%	5.42%	5.31%	5.02%	5.14%	5.93%	5.59%	7.11%	6.18%	5.62%
2009	5.22%	5.11%	5.38%	5.71%	4.91%	5.41%	5.20%	5.27%	4.81%	4.53%	3.53%	4.18%
2010	4.32%	4.08%	4.13%	3.65%	3.40%	3.24%	3.72%	3.26%	2.84%	2.51%	2.36%	2.15%
2011	2.76%	2.24%	2.13%	1.30%	1.50%	1.72%	0.95%	-0.14%	0.99%	0.46%	0.29%	1.39%
2012	0.33%	0.59%	0.76%	0.79%	1.48%	1.23%	1.14%	0.65%	0.15%	0.47%	0.51%	0.78%
2013	0.86%	1.45%	1.35%	2.27%	3.03%	4.48%	3.67%	3.04%	3.70%	3.78%	4.52%	5.07%
2014	4.71%	3.91%	4.38%	4.35%	4.84%	4.07%	4.60%	4.60%	5.55%	6.04%	6.20%	6.07%
2015	4.93%	5.85%	6.30%	6.37%	6.38%	6.70%	7.91%	7.43%	7.83%	7.52%	8.86%	9.04%
2016	8.23%	6.50%	6.68%	5.88%	7.15%	5.65%	5.32%	6.03%	6.01%	6.71%	8.61%	9.14%
2017	8.22%	7.68%	7.82%	7.62%	7.75%	8.40%	8.03%	7.20%	8.15%	8.48%	8.59%	8.19%
2018	7.51%	8.24%	8.29%	8.68%	9.27%	10.60%	11.60%	12.52%	13.10%	12.81%	12.94%	11.54%
2019	10.80%	11.36%	12.34%	13.01%	12.73%	9.86%	10.06%	7.16%	8.91%	7.93%	9.91%	8.45%
2020	6.30%	6.76%	7.59%	3.90%	2.42%	0.56%	-6.11%	-6.29%	-3.56%	-3.49%	0.94%	-4.88%

Source: Reuters Eikon, Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 01/31/2022 (Holding Periods Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	6.83%	7.03%	7.12%	7.19%	7.26%	7.18%	7.25%	7.30%	7.43%	7.60%	7.69%	7.82%
2001	7.64%	8.02%	8.26%	8.25%	8.21%	8.36%	8.48%	8.58%	8.07%	8.61%	8.71%	8.20%
2002	8.70%	8.40%	8.28%	8.44%	7.93%	8.17%	8.48%	8.69%	8.64%	8.70%	8.83%	8.46%
2003	8.42%	8.75%	8.96%	8.77%	8.96%	8.96%	8.30%	8.39%	8.40%	8.53%	8.22%	7.64%
2004	7.39%	7.00%	6.03%	7.69%	7.60%	7.98%	7.32%	7.15%	7.06%	6.76%	6.44%	7.25%
2005	7.35%	6.85%	7.04%	7.30%	6.89%	7.24%	7.11%	7.52%	6.99%	6.96%	6.39%	5.98%
2006	5.31%	5.37%	4.32%	3.20%	3.81%	4.70%	4.53%	3.67%	4.51%	4.05%	3.19%	3.75%
2007	3.44%	3.15%	3.55%	3.57%	3.57%	4.15%	3.93%	4.41%	3.47%	3.12%	3.40%	3.01%
2008	2.06%	0.91%	1.93%	2.12%	2.13%	1.91%	1.78%	3.81%	4.79%	6.44%	6.14%	5.38%
2009	4.52%	4.26%	4.39%	4.80%	2.84%	4.08%	3.91%	3.36%	2.48%	2.66%	1.64%	2.41%
2010	2.77%	2.64%	2.14%	1.61%	1.65%	1.65%	1.95%	1.31%	0.29%	-0.85%	-1.98%	-2.84%
2011	-2.00%	-3.68%	-4.66%	-6.82%	-4.93%	-4.02%	-5.32%	-5.73%	-2.74%	-4.02%	-3.67%	-2.07%
2012	-3.82%	-4.27%	-3.61%	-3.25%	-2.14%	-2.08%	-2.27%	-3.60%	-4.49%	-3.83%	-4.25%	-3.26%
2013	-3.67%	-2.65%	-2.60%	-0.90%	0.12%	1.58%	1.48%	-0.53%	0.43%	0.32%	1.45%	1.81%
2014	2.03%	0.72%	1.67%	2.09%	2.42%	0.89%	1.31%	1.96%	3.90%	4.65%	5.38%	5.21%
2015	3.85%	4.45%	4.49%	5.02%	4.53%	5.53%	6.64%	6.92%	7.12%	6.07%	7.84%	8.28%
2016	7.85%	7.19%	6.64%	4.09%	6.17%	3.32%	1.82%	3.51%	3.02%	4.43%	6.15%	6.96%
2017	5.06%	4.22%	4.40%	5.77%	5.74%	6.83%	6.65%	5.69%	7.19%	7.21%	7.78%	7.11%
2018	6.70%	8.32%	8.66%	8.88%	9.01%	9.74%	11.11%	13.62%	13.75%	15.06%	15.61%	12.79%
2019	11.77%	13.26%	14.90%	15.95%	17.57%	15.95%	13.75%	8.67%	12.64%	9.94%	13.59%	11.66%
2020	11.54%	16.79%	29.48%	25.77%	14.74%	14.40%	-5.37%	-14.95%	-2.52%	-4.07%	-0.65%	-13.83%

Source: Reuters Eikon, Incrementum AG

Monthly Performance of Various Assets, 02/2020-01/2022

	Gold	Silver	HUI	Bitcoin	S&P 500	NASDAQ Comp.	MSCI World	VIX	UST 2Y Yield	UST 10Y Yield	WTI	CRB Index	DXY
Feb-20	-0.32%	-7.60%	-8.14%	-7.99%	-8.41%	-6.38%	-8.59%	112.90%	-29.44%	-22.71%	-13.19%	-6.26%	0.76%
Mar-20	-0.86%	-16.15%	-13.69%	-25.02%	-12.51%	-10.12%	-13.47%	33.48%	-72.78%	-42.59%	-54.24%	-23.58%	0.93%
Apr-20	6.94%	7.52%	43.73%	36.28%	12.68%	15.45%	10.80%	-36.22%	-20.52%	-3.34%	-8.01%	-3.76%	-0.03%
May-20	2.75%	18.77%	2.22%	7.77%	4.53%	6.75%	4.63%	-19.44%	-18.47%	1.08%	88.38%	12.85%	-0.68%
Jun-20	3.15%	1.63%	7.84%	-3.82%	1.84%	5.99%	2.51%	10.61%	-5.97%	0.78%	10.65%	4.35%	-0.97%
Jul-20	10.90%	34.42%	18.98%	24.02%	5.51%	8.82%	4.69%	-19.62%	-29.21%	-18.94%	2.55%	4.16%	-4.15%
Aug-20	-0.25%	15.80%	0.34%	3.00%	7.01%	9.59%	6.53%	7.97%	21.50%	32.51%	5.81%	6.63%	-1.29%
Sep-20	-4.28%	-17.75%	-7.09%	-8.30%	-3.92%	-5.16%	-3.59%	-0.15%	-1.43%	-2.93%	-5.61%	-3.06%	1.89%
Oct-20	-0.40%	1.81%	-3.77%	29.21%	-2.77%	-2.29%	-3.14%	44.18%	19.48%	27.42%	-11.01%	-2.54%	0.16%
Nov-20	-5.37%	-4.34%	-9.84%	40.00%	10.75%	11.80%	12.66%	-45.90%	-3.77%	-3.61%	26.68%	10.60%	-2.31%
Dec-20	6.72%	16.61%	5.63%	49.60%	3.71%	5.65%	4.14%	10.60%	-18.27%	8.82%	7.01%	4.84%	-2.10%
Jan-21	-2.66%	2.44%	-5.34%	11.50%	-1.11%	1.42%	-1.05%	45.45%	-9.51%	16.81%	7.58%	3.82%	0.72%
Feb-21	-6.10%	-1.41%	-11.80%	33.59%	2.61%	0.93%	2.45%	-15.53%	15.81%	31.38%	17.82%	9.32%	0.33%
Mar-21	-1.53%	-8.38%	5.86%	36.53%	4.24%	0.41%	3.11%	-30.59%	25.83%	23.99%	-3.80%	-2.87%	2.59%
Apr-21	3.61%	6.19%	3.84%	-3.64%	5.24%	5.40%	4.52%	-4.07%	0.06%	-6.77%	7.47%	8.00%	-2.09%
May-21	7.79%	8.31%	15.94%	-35.42%	0.55%	-1.53%	1.26%	-9.94%	-13.37%	-2.78%	4.31%	2.98%	-1.37%
Jun-21	-7.16%	-6.94%	-16.26%	-5.75%	2.22%	5.49%	1.40%	-5.55%	79.59%	-7.13%	10.78%	3.74%	2.67%
Jul-21	2.47%	-2.47%	2.52%	20.13%	2.27%	1.16%	1.72%	15.22%	-25.62%	-16.51%	0.65%	2.20%	-0.28%
Aug-21	-0.01%	-6.19%	-7.27%	13.16%	2.90%	4.00%	2.35%	-9.65%	12.51%	6.65%	-7.37%	0.05%	0.49%
Sep-21	-3.13%	-7.05%	-9.60%	-7.58%	-4.76%	-5.31%	-4.29%	40.41%	33.18%	14.18%	9.53%	4.93%	1.73%
Oct-21	1.49%	7.43%	8.46%	39.64%	6.91%	7.27%	5.59%	-29.73%	78.04%	4.58%	11.38%	3.84%	-0.11%
Nov-21	-0.51%	-4.41%	2.30%	-5.80%	-0.83%	0.25%	-2.30%	67.22%	13.17%	-6.71%	-20.81%	-7.78%	1.99%
Dec-21	3.08%	2.06%	1.67%	-18.95%	4.36%	0.69%	4.19%	-36.67%	29.47%	3.82%	13.64%	6.02%	-0.03%
Jan-22	-1.75%	-3.59%	-4.54%	-17.02%	-5.26%	-8.98%	-5.34%	44.19%	61.37%	17.99%	17.21%	9.80%	0.60%
Average	0.6%	1.5%	0.9%	8.5%	1.6%	2.1%	1.3%	7.0%	5.9%	2.3%	4.9%	2.0%	0.0%
MAX	10.9%	34.4%	43.7%	49.6%	12.7%	15.4%	12.7%	112.9%	79.6%	32.5%	88.4%	12.9%	2.7%
MIN	-7.2%	-17.8%	-16.3%	-35.4%	-12.5%	-10.1%	-13.5%	-45.9%	-72.8%	-42.6%	-54.2%	-23.6%	-4.2%
Current Price	1,796	22.4	247	38,430	4,516	14,240	3,059	24.8	1.18	1.8	88.2	271	96.5

Source: Reuters Eikon, Incrementum AG

Inflation Heat Map, CPI yoy%, 01/2020-12/2021

	USA CPI	EU HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	China CPI	India CPI	Russia CPI
Jan-20	2.49%	1.36%	1.64%	1.66%	0.39%	0.20%	1.77%	0.80%	5.40%	7.59%	2.43%
Feb-20	2.33%	1.22%	1.73%	1.57%	0.20%	-0.06%	1.71%	0.60%	5.20%	6.58%	2.30%
Mar-20	1.54%	0.75%	1.34%	0.76%	0.10%	-0.52%	1.52%	0.60%	4.30%	5.84%	2.55%
Apr-20	0.33%	0.31%	0.76%	0.37%	0.10%	-1.06%	0.77%	0.20%	3.30%	7.22%	3.10%
May-20	0.12%	0.09%	0.47%	0.41%	-0.29%	-1.32%	0.48%	0.10%	2.40%	6.27%	3.02%
Jun-20	0.65%	0.27%	0.85%	0.22%	-0.38%	-1.27%	0.60%	0.10%	2.50%	6.23%	3.21%
Jul-20	0.99%	0.39%	0.00%	0.86%	0.78%	-0.92%	1.04%	0.20%	2.70%	6.73%	3.37%
Aug-20	1.31%	-0.17%	-0.09%	0.21%	-0.49%	-0.87%	0.22%	0.10%	2.40%	6.69%	3.58%
Sep-20	1.37%	-0.31%	-0.38%	0.02%	-0.96%	-0.80%	0.53%	-0.20%	1.70%	7.27%	3.67%
Oct-20	1.18%	-0.28%	-0.47%	0.07%	-0.58%	-0.57%	0.70%	-0.60%	0.50%	7.61%	3.99%
Nov-20	1.17%	-0.29%	-0.66%	0.22%	-0.29%	-0.68%	0.32%	-1.00%	-0.50%	6.93%	4.42%
Dec-20	1.36%	-0.27%	-0.66%	-0.03%	-0.29%	-0.81%	0.59%	-1.19%	0.20%	4.59%	4.91%
Jan-21	1.40%	0.91%	1.62%	0.75%	0.69%	-0.54%	0.70%	-0.70%	-0.30%	4.06%	5.18%
Feb-21	1.68%	0.94%	1.61%	0.76%	0.99%	-0.50%	0.41%	-0.50%	-0.20%	5.03%	5.68%
Mar-21	2.62%	1.33%	1.98%	1.39%	0.58%	-0.25%	0.71%	-0.40%	0.40%	5.52%	5.78%
Apr-21	4.16%	1.62%	2.07%	1.61%	0.96%	0.33%	1.53%	-1.10%	0.90%	4.23%	5.52%
May-21	4.99%	1.98%	2.35%	1.79%	1.16%	0.55%	2.11%	-0.70%	1.30%	6.30%	6.02%
Jun-21	5.39%	1.90%	2.06%	1.88%	1.35%	0.60%	2.51%	-0.40%	1.10%	6.26%	6.50%
Jul-21	5.37%	2.16%	3.10%	1.54%	0.97%	0.68%	2.04%	-0.30%	1.00%	5.59%	6.46%
Aug-21	5.25%	2.96%	3.39%	2.35%	2.46%	0.88%	3.20%	-0.40%	0.80%	5.30%	6.67%
Sep-21	5.39%	3.36%	4.06%	2.72%	2.92%	0.94%	3.08%	0.20%	0.70%	4.35%	7.38%
Oct-21	6.22%	4.05%	4.63%	3.20%	3.19%	1.24%	4.21%	0.10%	1.50%	4.48%	8.12%
Nov-21	6.81%	4.87%	6.02%	3.40%	3.87%	1.53%	5.13%	0.60%	2.30%	4.91%	8.39%
Dec-21	7.04%	4.96%	5.70%	3.39%	4.15%	1.53%	5.39%	0.81%	1.50%	5.59%	8.40%

Source: Reuters Eikon, Incrementum AG



Short Term Charts

Gold in USD (lhs), and Gold in EUR (rhs), 02/2020-02/2022



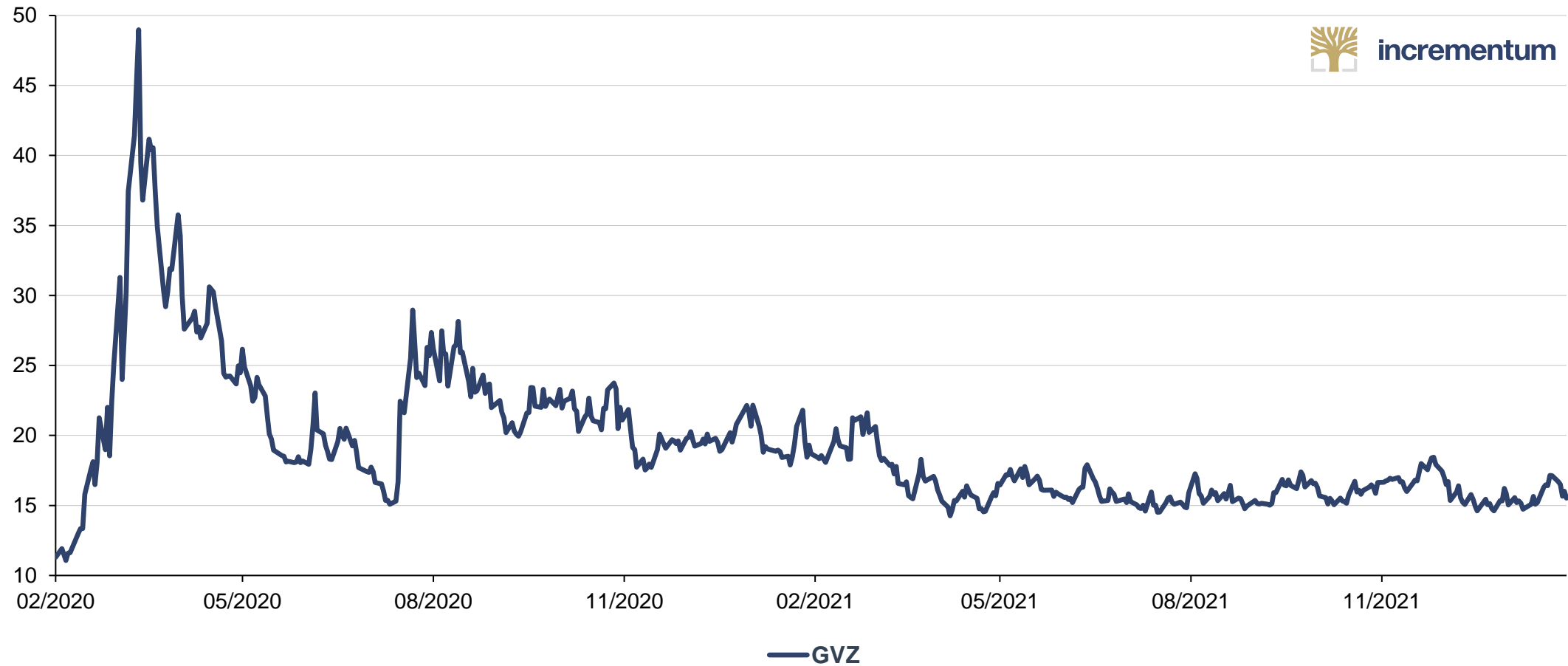
Source: Reuters Eikon, Incrementum AG

Gold in USD (lhs), and World Gold Price (rhs), 02/2020-02/2022



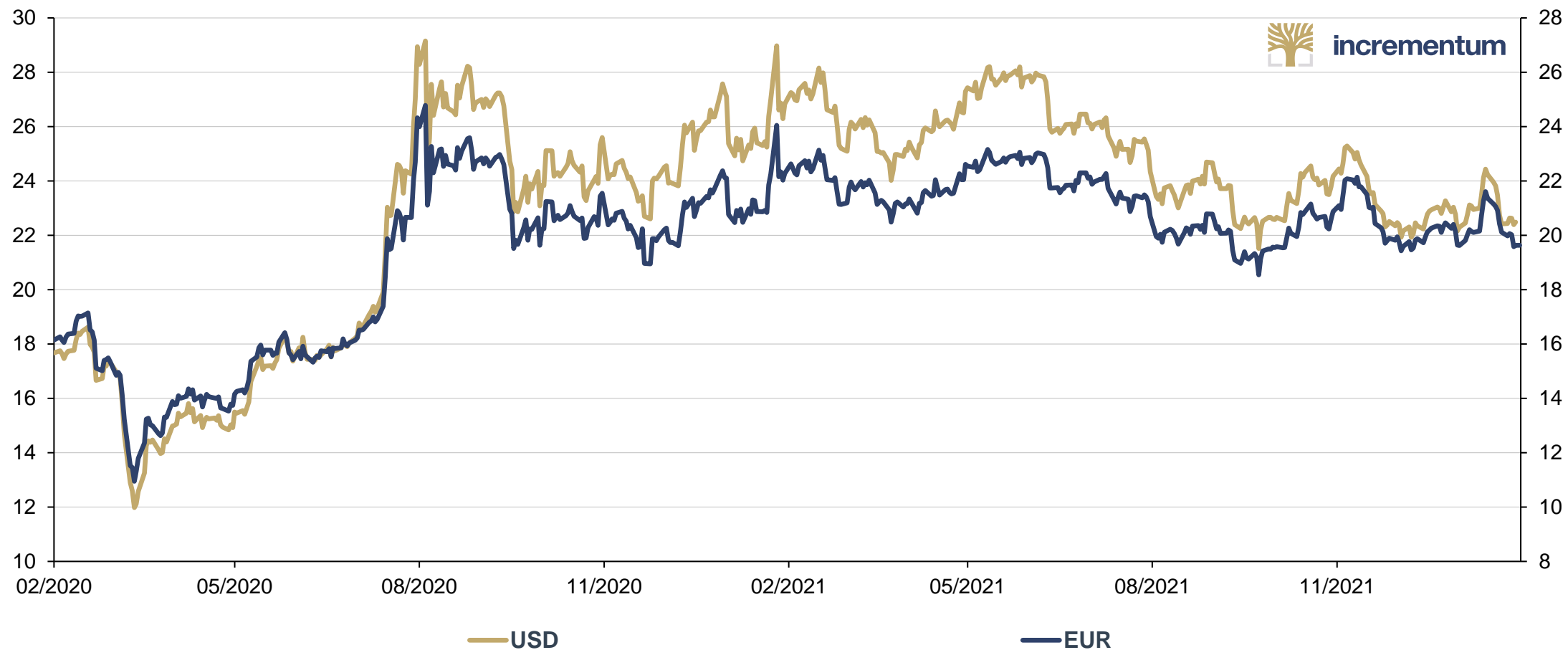
Source: Reuters Eikon, Incrementum AG

GVZ (CBOE Gold Volatility Index), 02/2020-02/2022



Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and Silver in EUR (rhs), 02/2020-02/2022



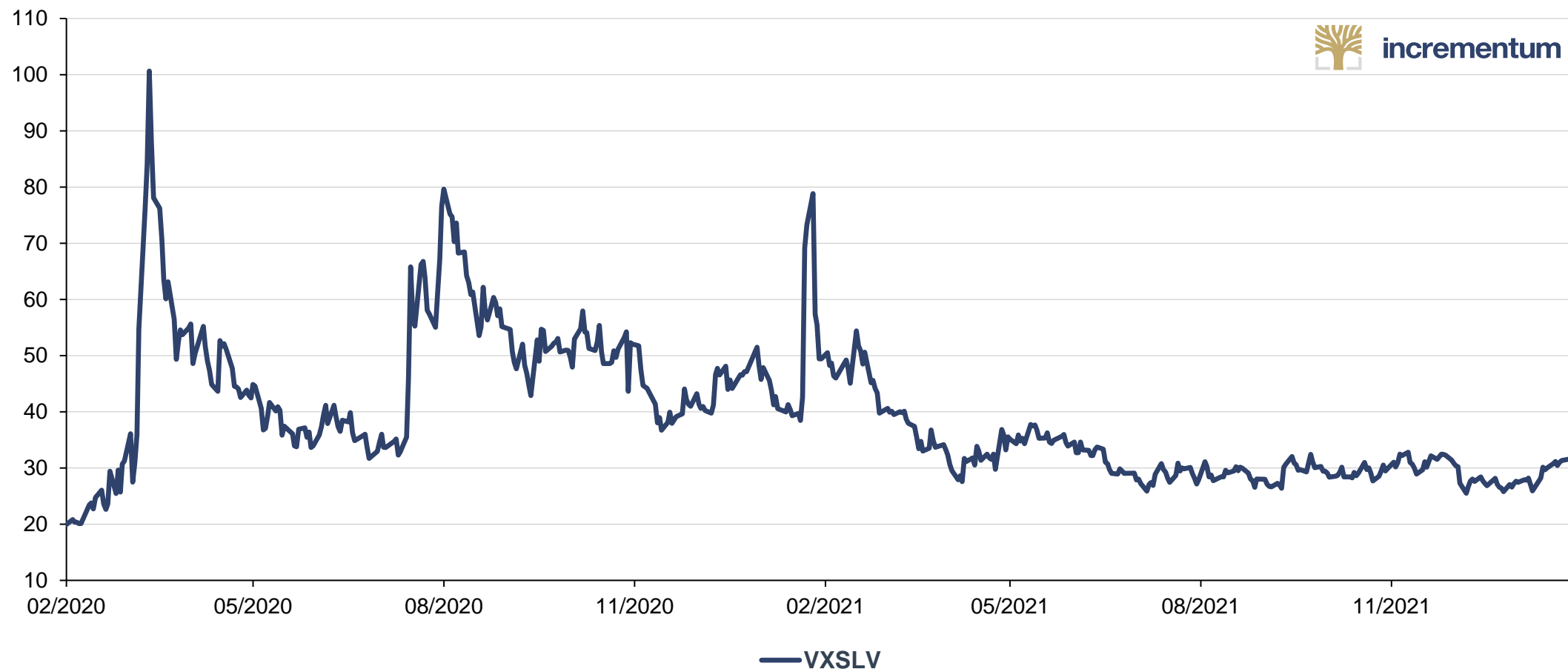
Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and World Silver Price (rhs), 02/2020-02/2022



Source: Reuters Eikon, Incrementum AG

VXSLV (CBOE Silver Volatility Index), 02/2020-02/2022



Source: Reuters Eikon, Incrementum AG

Bitcoin (lhs), and Ethereum (rhs), in USD, 02/2020-02/2022



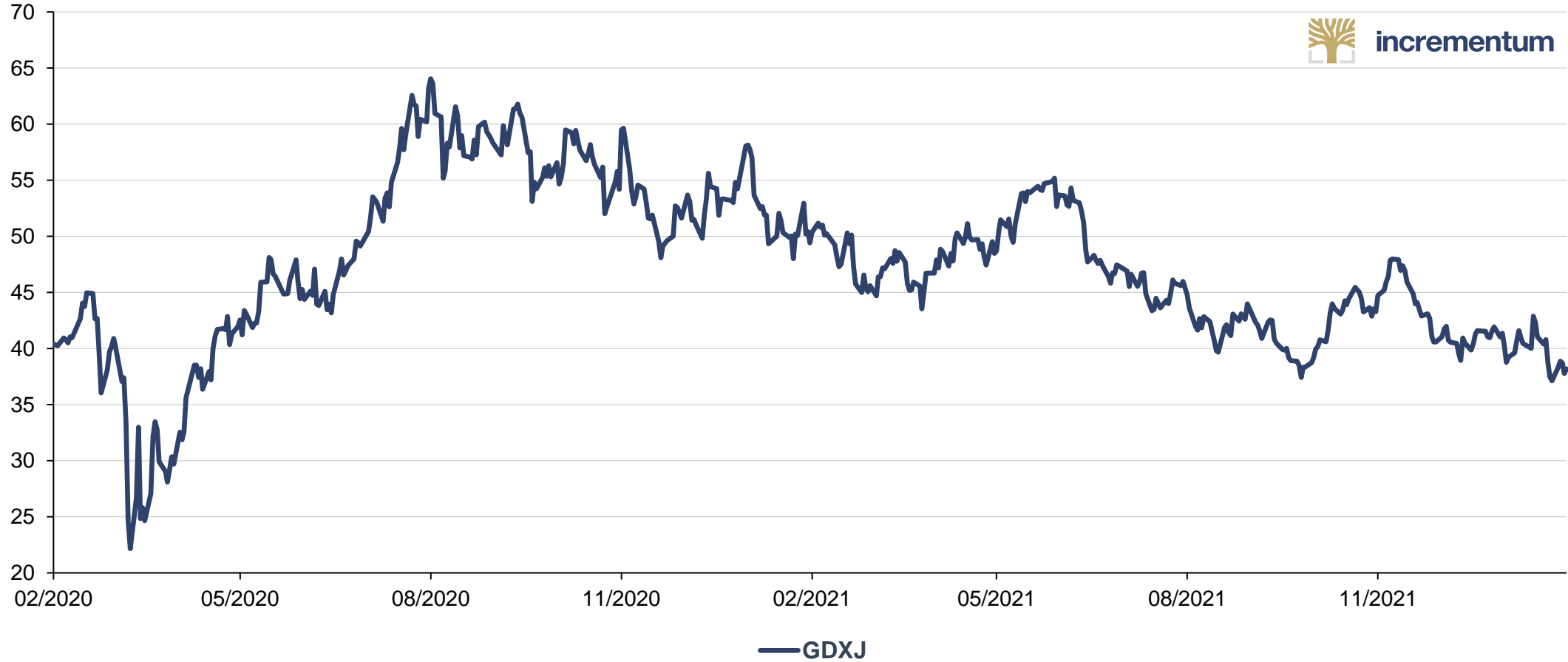
Source: Reuters Eikon, Incrementum AG

HUI Index (lhs), and Gold (rhs), in USD, 02/2020-02/2022



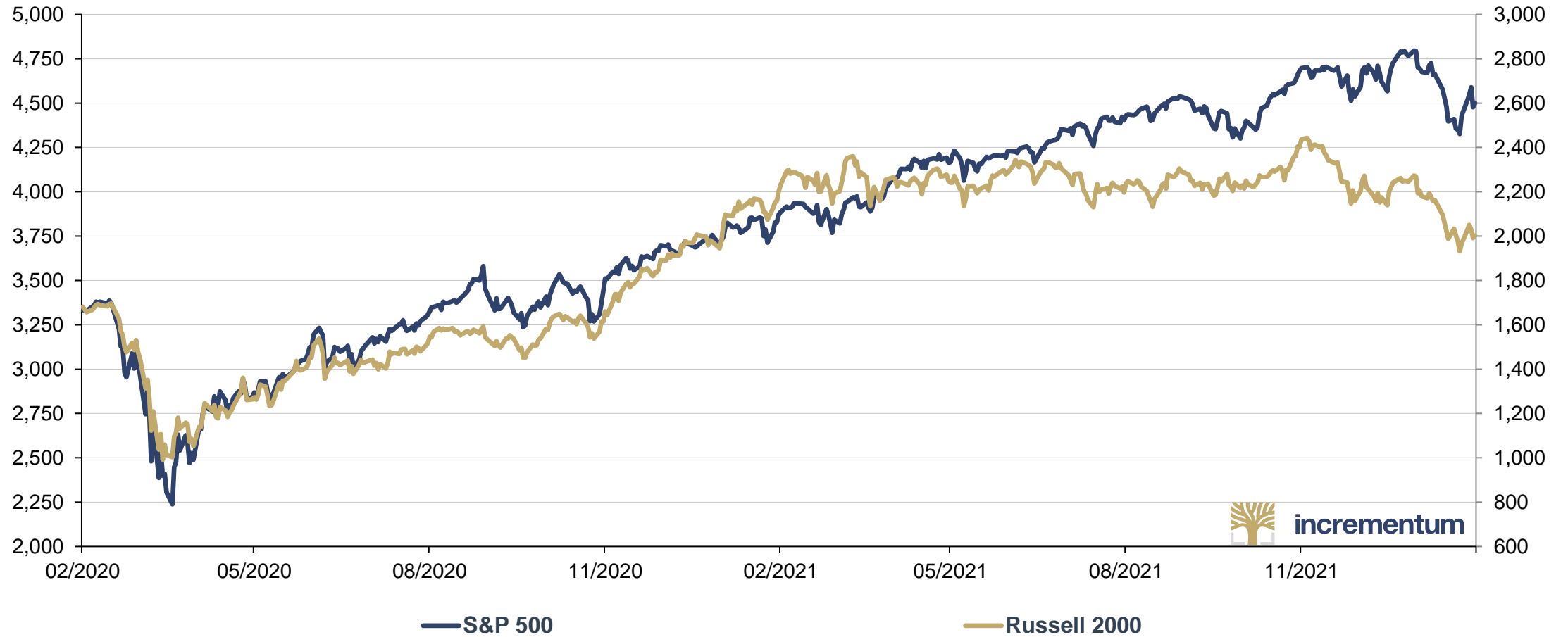
Source: Reuters Eikon, Incrementum AG

GDXJ, 02/2020-02/2022



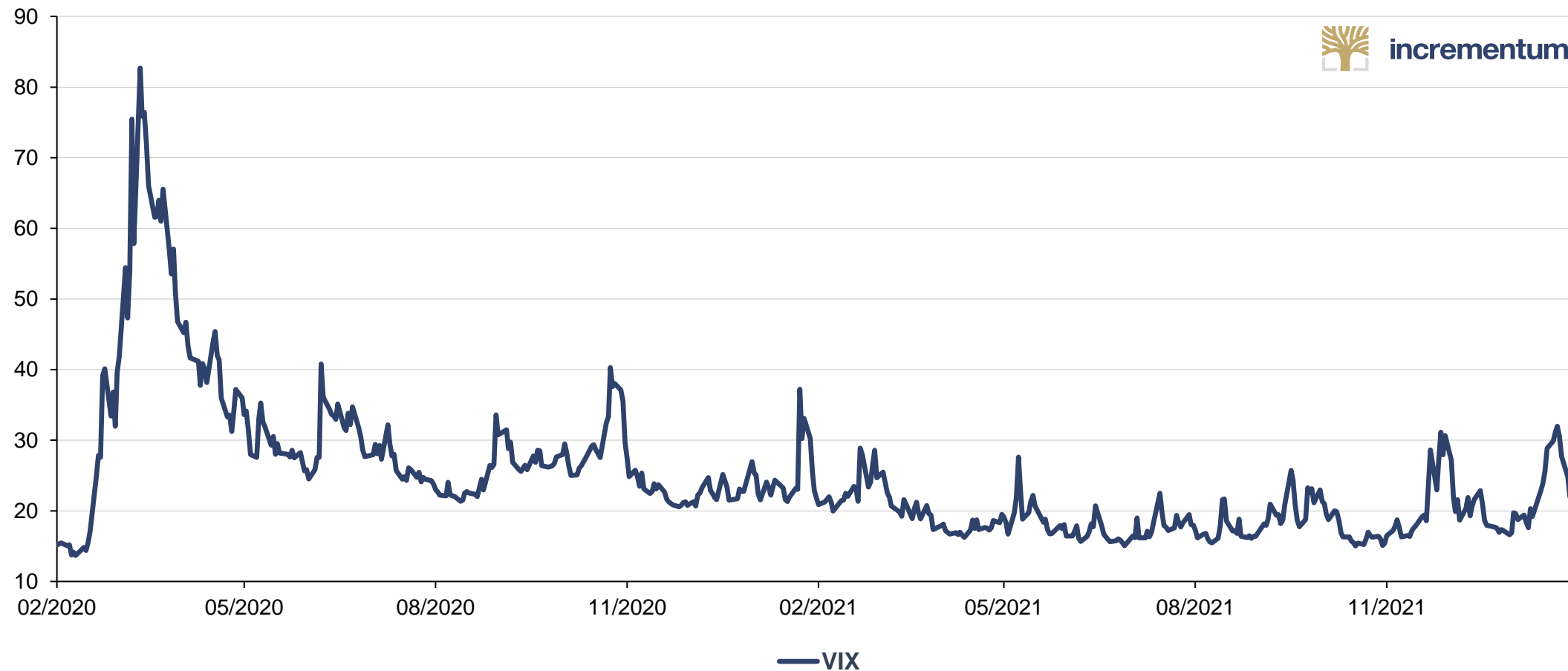
Source: Reuters Eikon, Incrementum AG

S&P 500 (lhs), and Russell 2000 (rhs), 02/2020-02/2022



Source: Reuters Eikon, Incrementum AG

VIX, 02/2020-02/2022



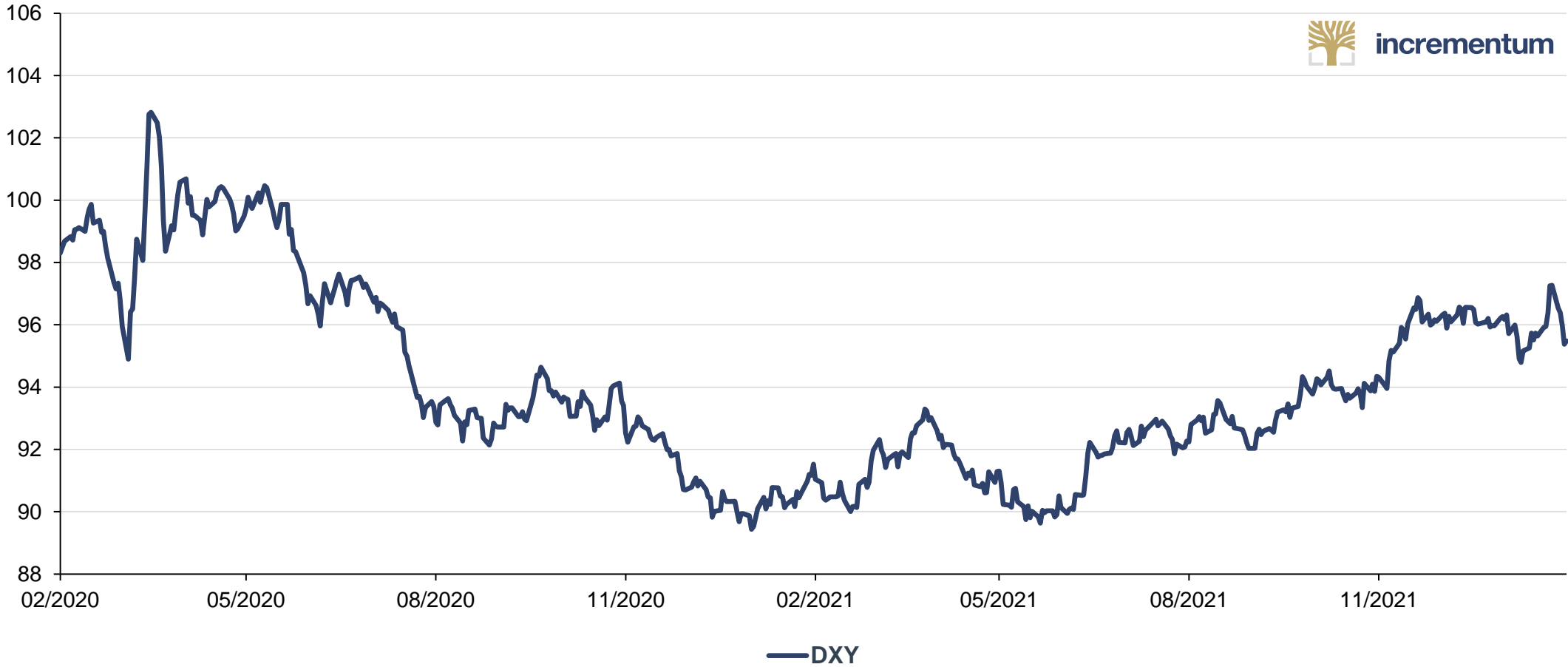
Source: Reuters Eikon, Incrementum AG

CRB Total Return Index, 02/2020-02/2022



Source: Reuters Eikon, Incrementum AG

DXY (US Dollar Index), 02/2020-02/2022



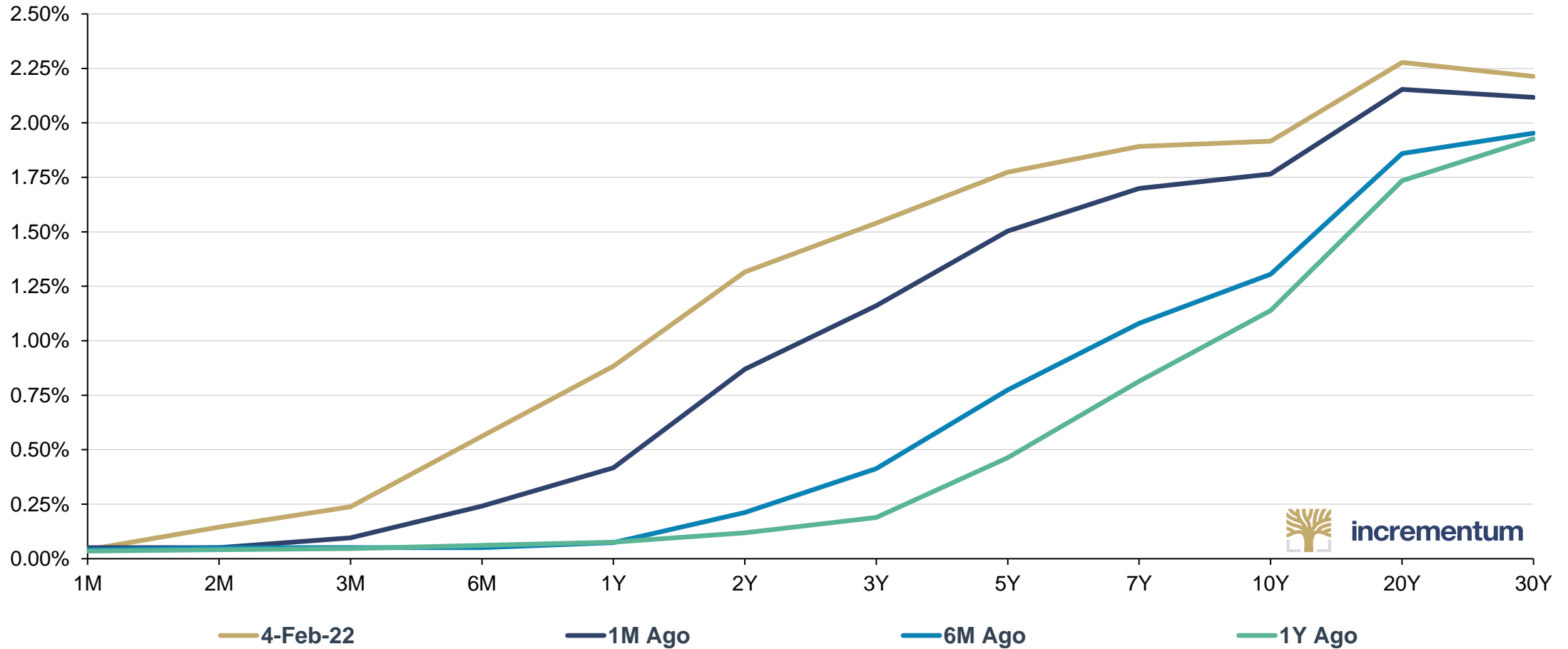
Source: Reuters Eikon, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), in %, 02/2020-02/2022



Source: Reuters Eikon, Incrementum AG

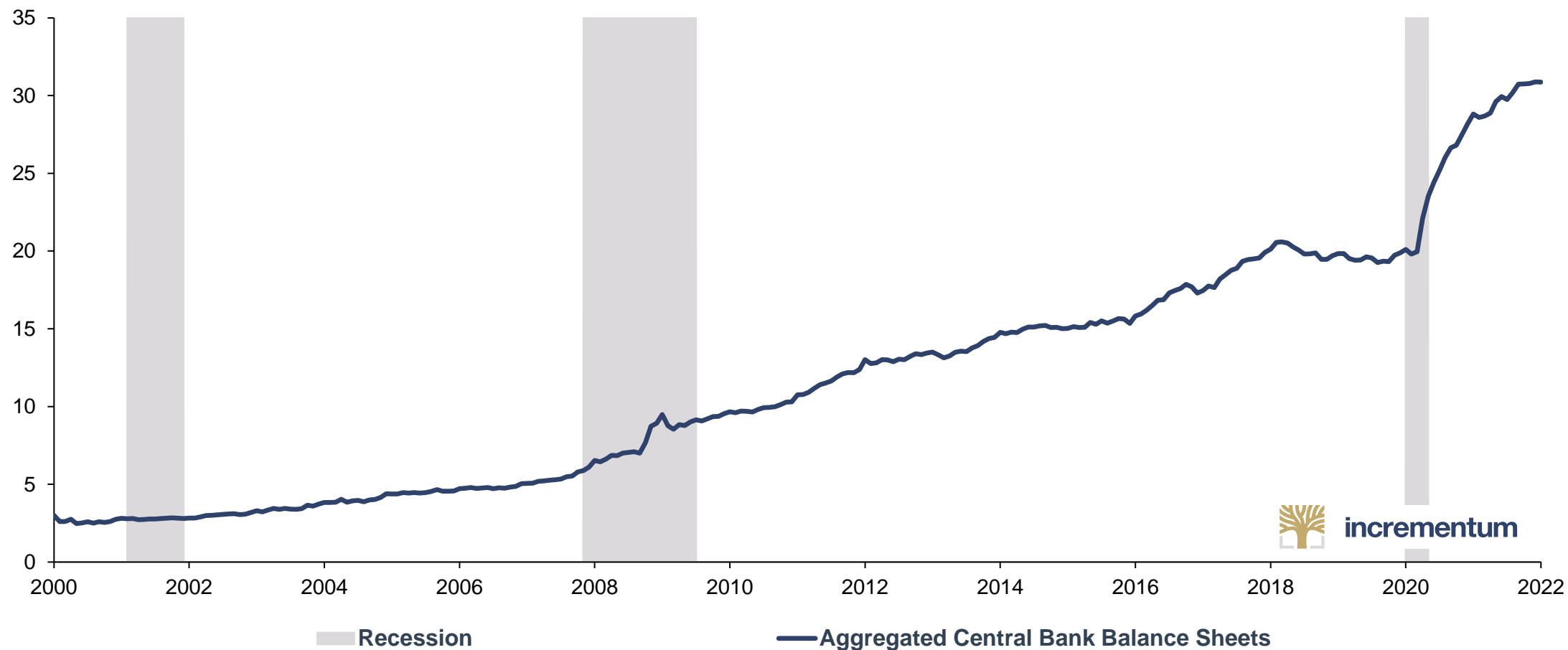
US Treasury Yield Curve, in %



Source: Reuters Eikon, Incrementum AG

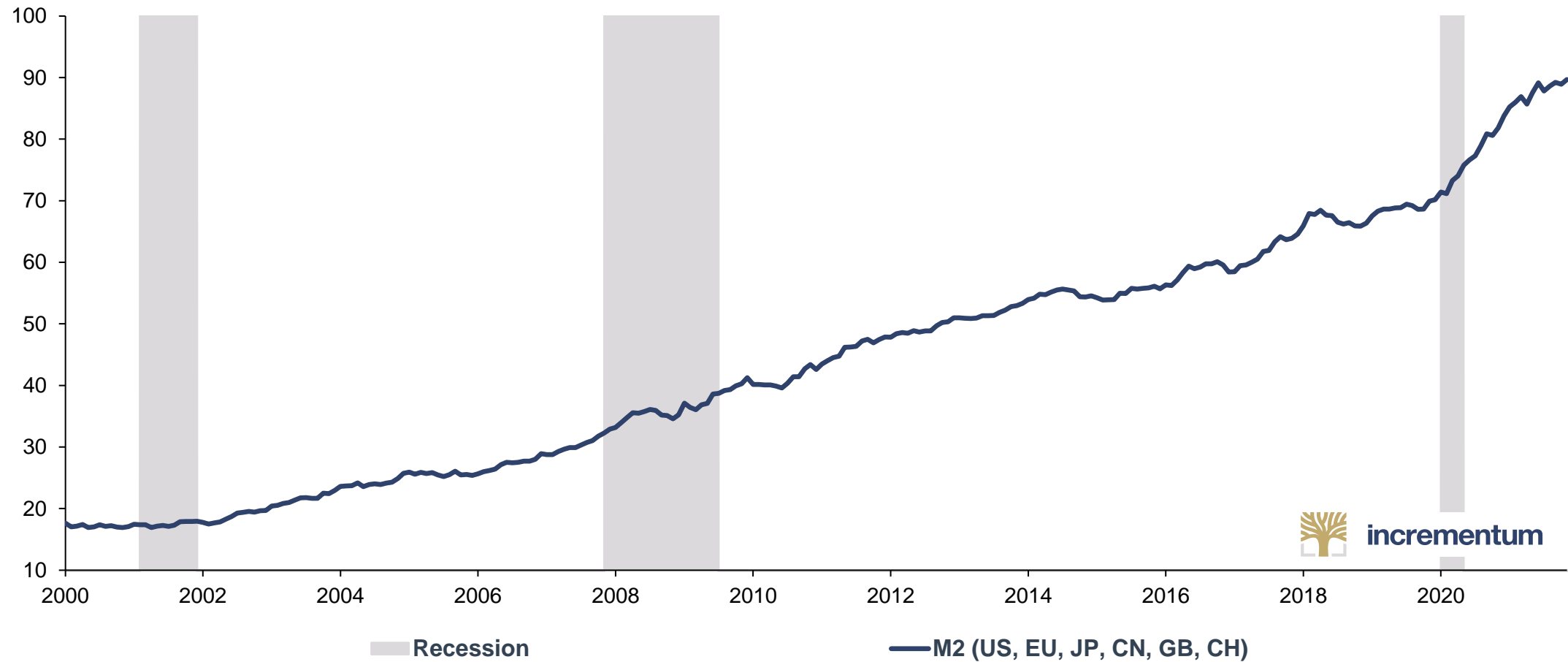
Long Term Charts

Aggregated Central Bank Balance Sheets (FED, ECB, BoJ, PBoC), in USD trn, 01/2000-01/2022



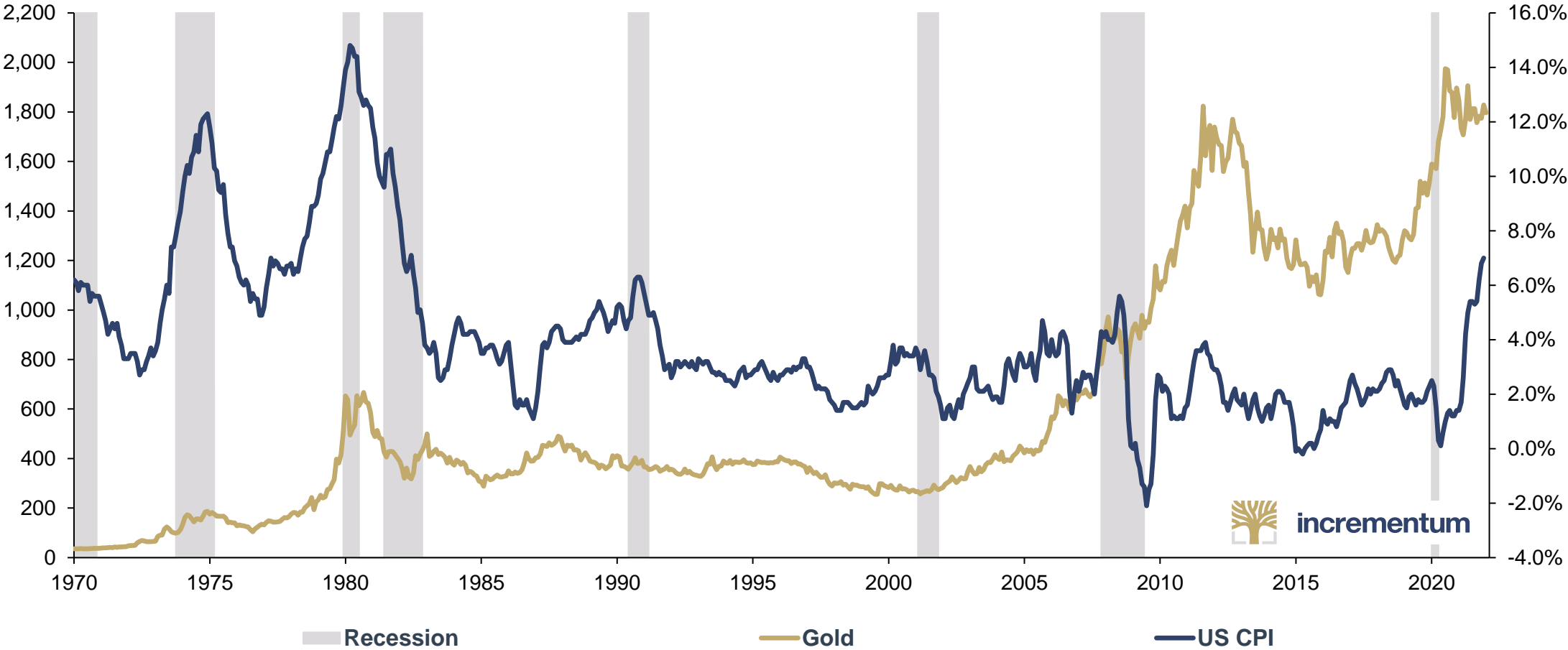
Source: Reuters Eikon, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-11/2021



Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and US CPI (rhs), yoy%, 01/1970-01/2022



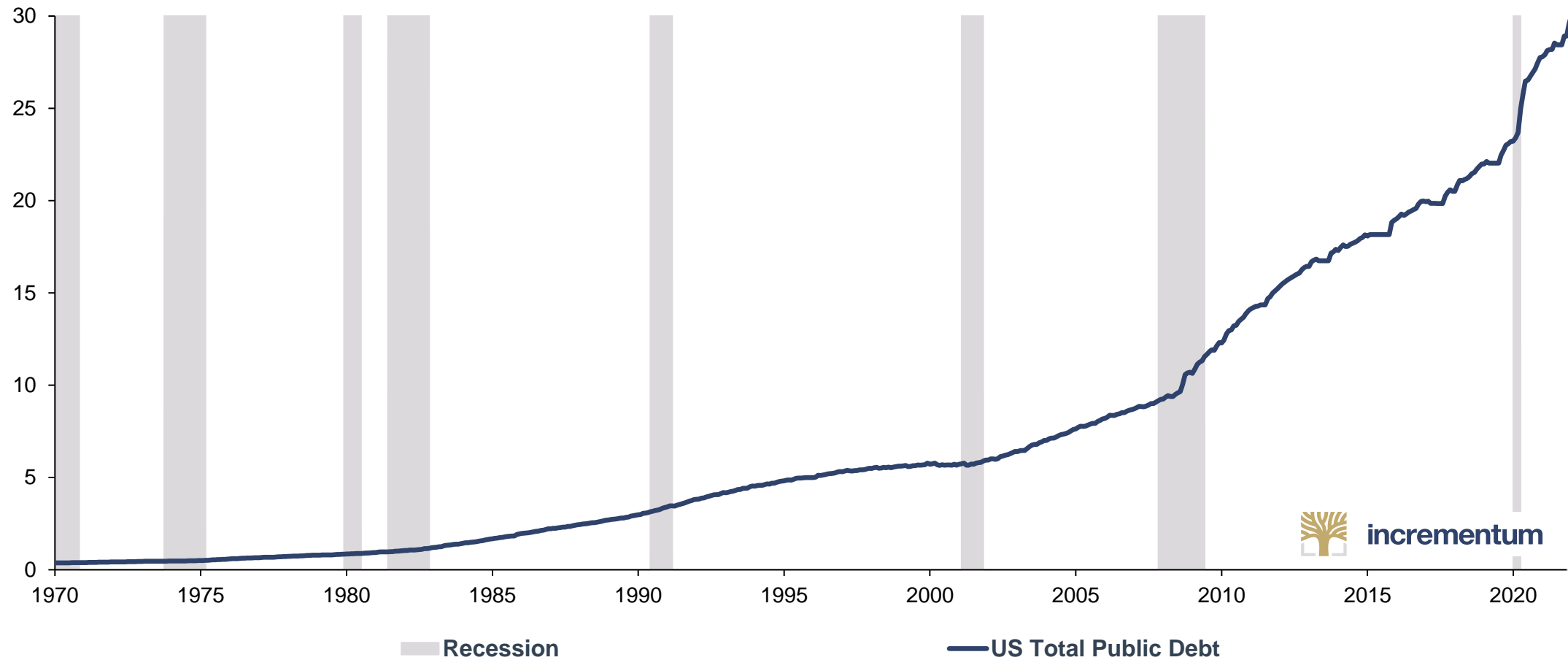
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), in %, 01/1970-01/2022



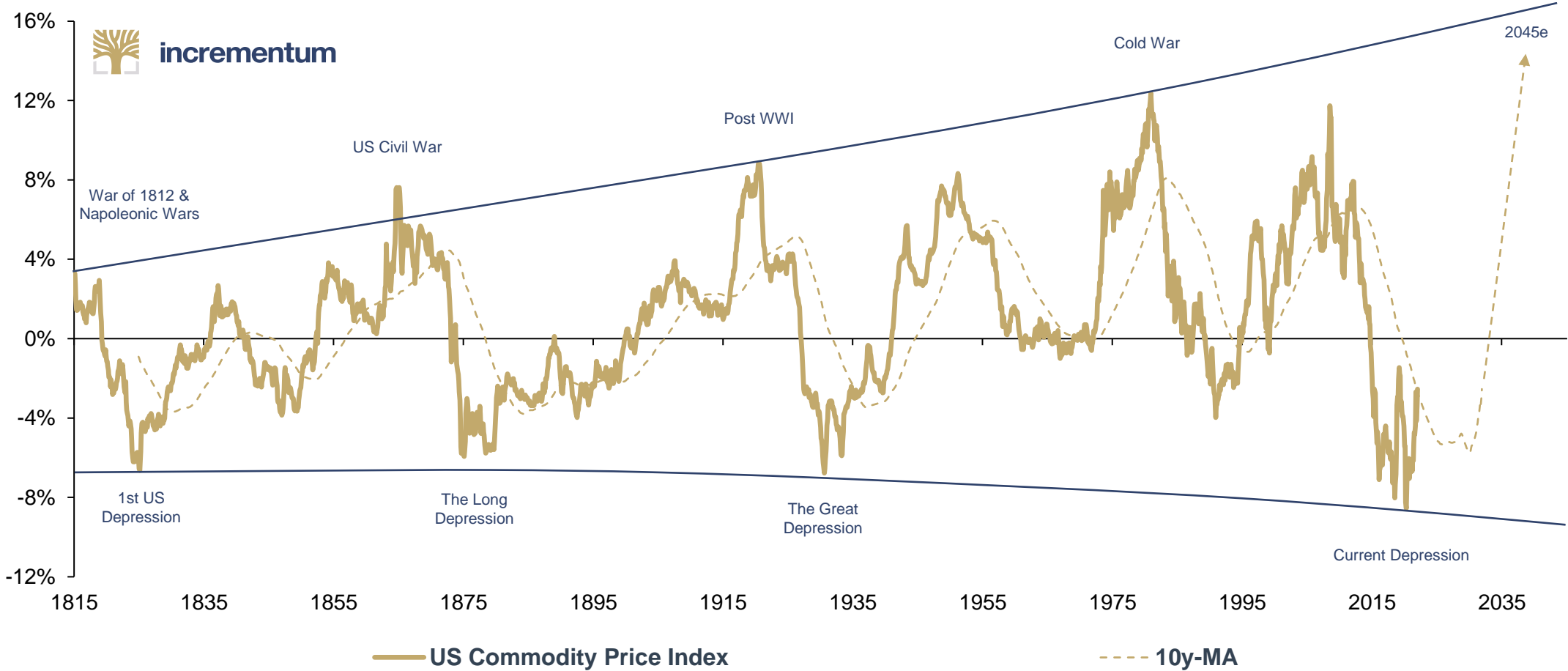
Source: Reuters Eikon, Incrementum AG

US Total Public Debt, in USD trn, 01/1970-01/2022



Source: Reuters Eikon, Incrementum AG

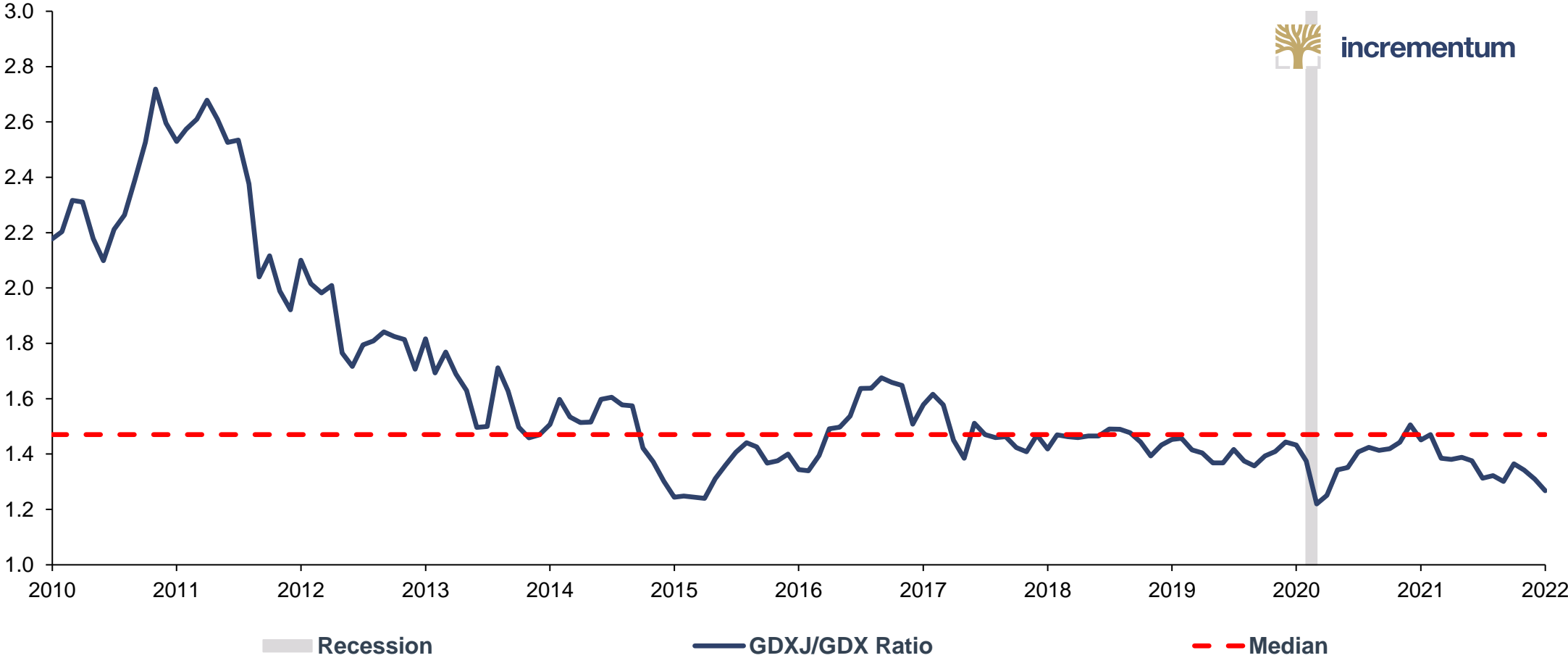
US Commodity Price Index, 10-year rolling CAGR, 1815-2022



Source: Reuters Eikon, Stifel Report, Incrementum AG

Ratios

GDXJ/GDX Ratio, 01/2010-01/2022



Source: Reuters Eikon, Incrementum AG

HUI/Gold Ratio, 01/1997-01/2022



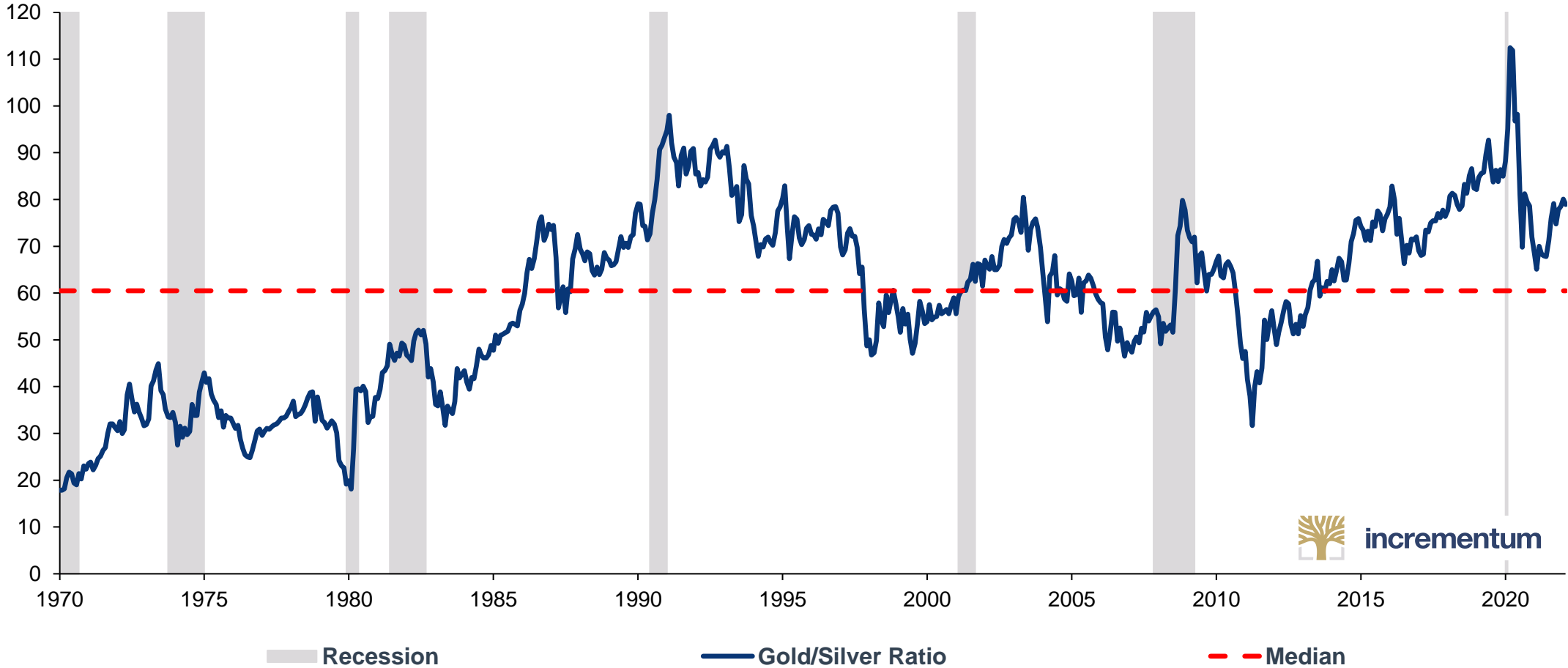
Source: Reuters Eikon, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-01/2022



Source: Reuters Eikon, Incrementum AG

Gold/Silver Ratio, 01/1970-01/2022



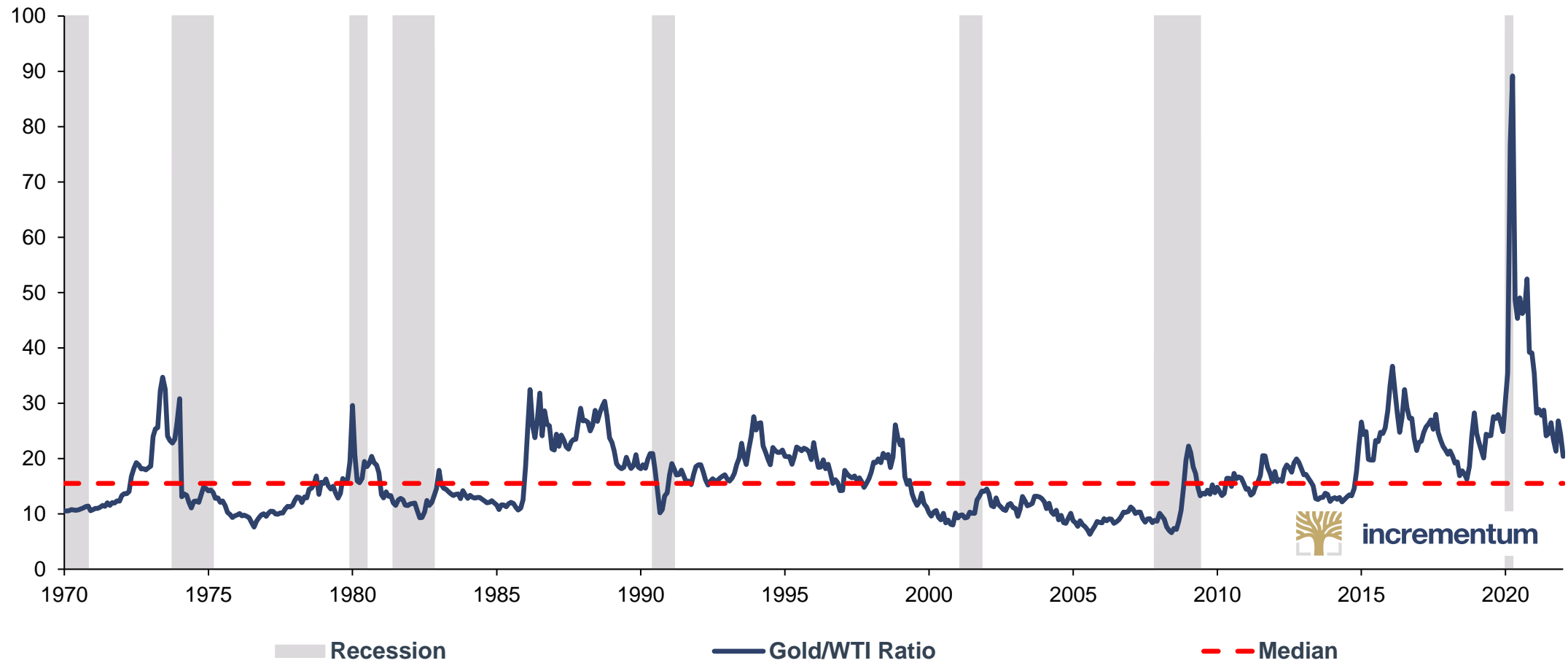
Source: Reuters Eikon, Incrementum AG

Dow Jones/Gold Ratio, 01/1970-01/2022



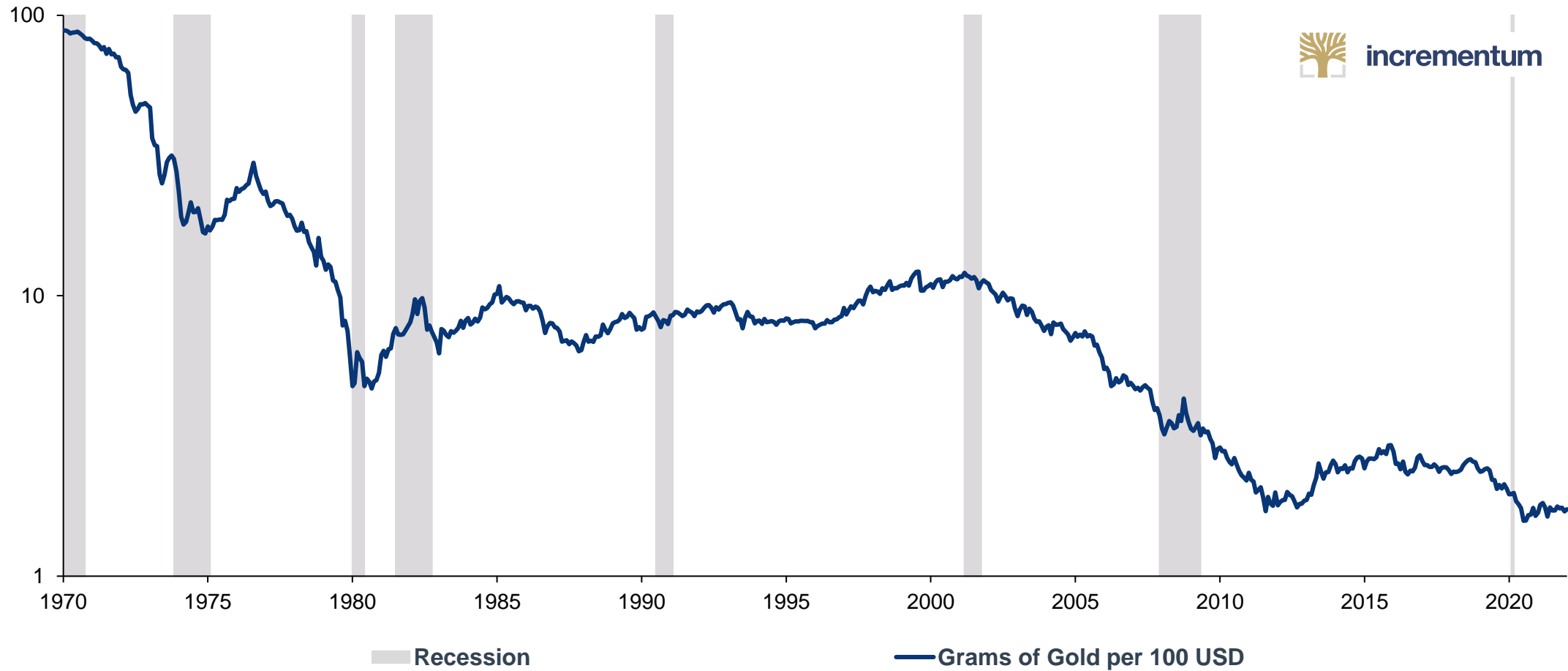
Source: Reuters Eikon, Incrementum AG

Gold/WTI Ratio, 01/1970-01/2022



Source: Reuters Eikon, Incrementum AG

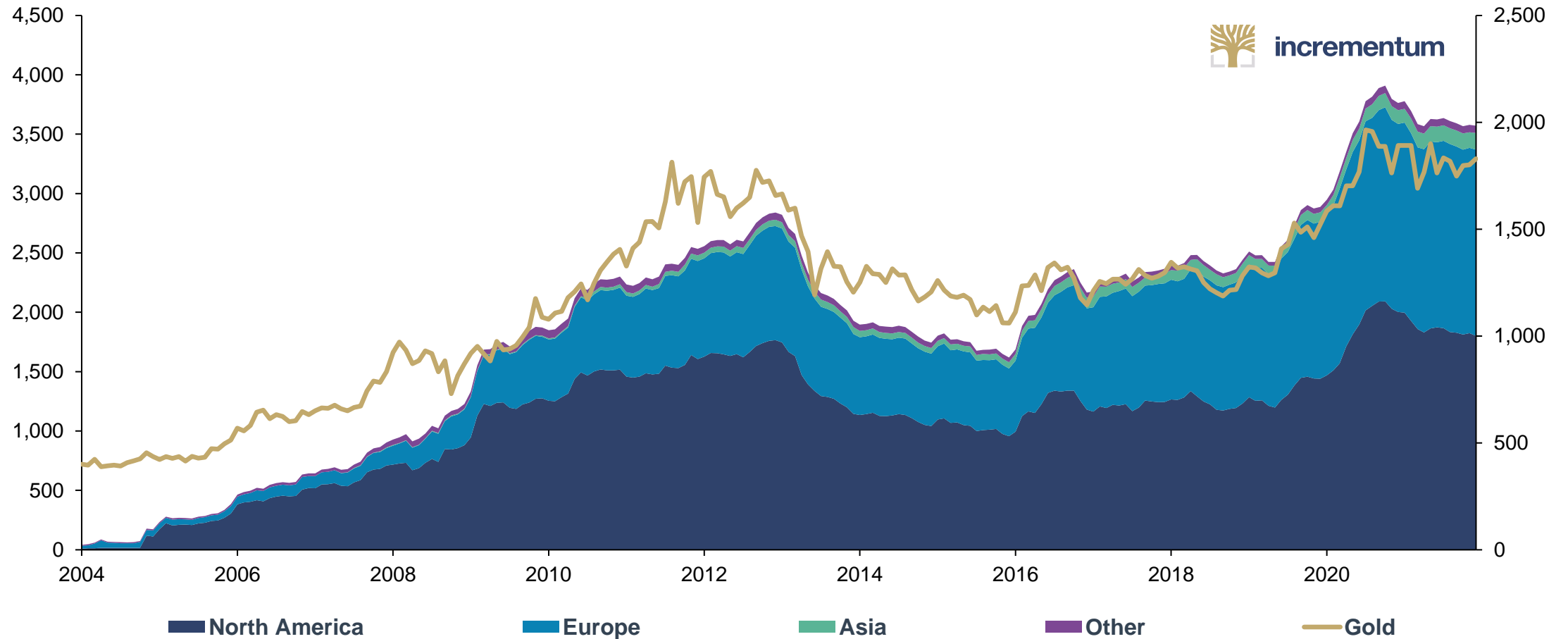
Grams of Gold per 100 USD (log), 01/1970-01/2022



Source: Reuters Eikon, Incrementum AG

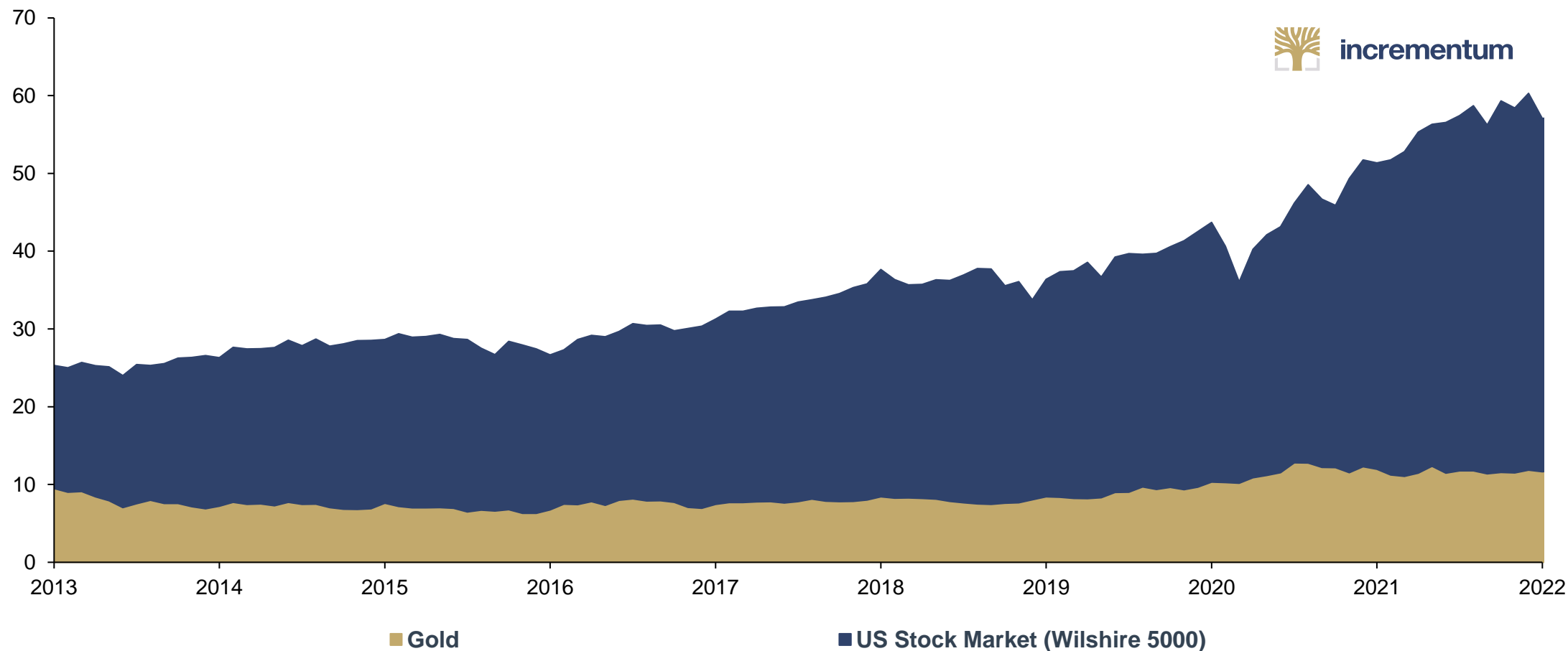
Flows and Market Capitalization

Accumulated ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-12/2021



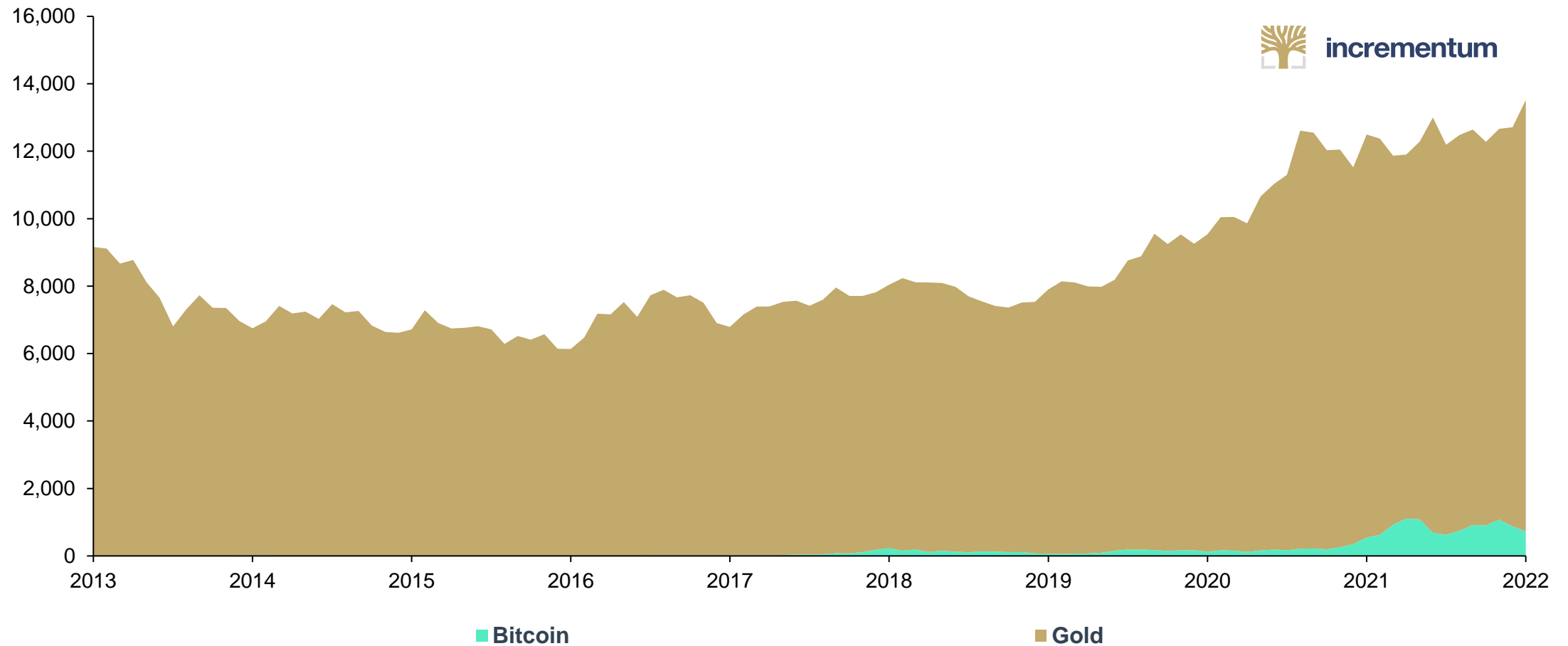
Source: World Gold Council, Incrementum AG

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-01/2022



Source: Reuters Eikon, World Gold Council, Incrementum AG

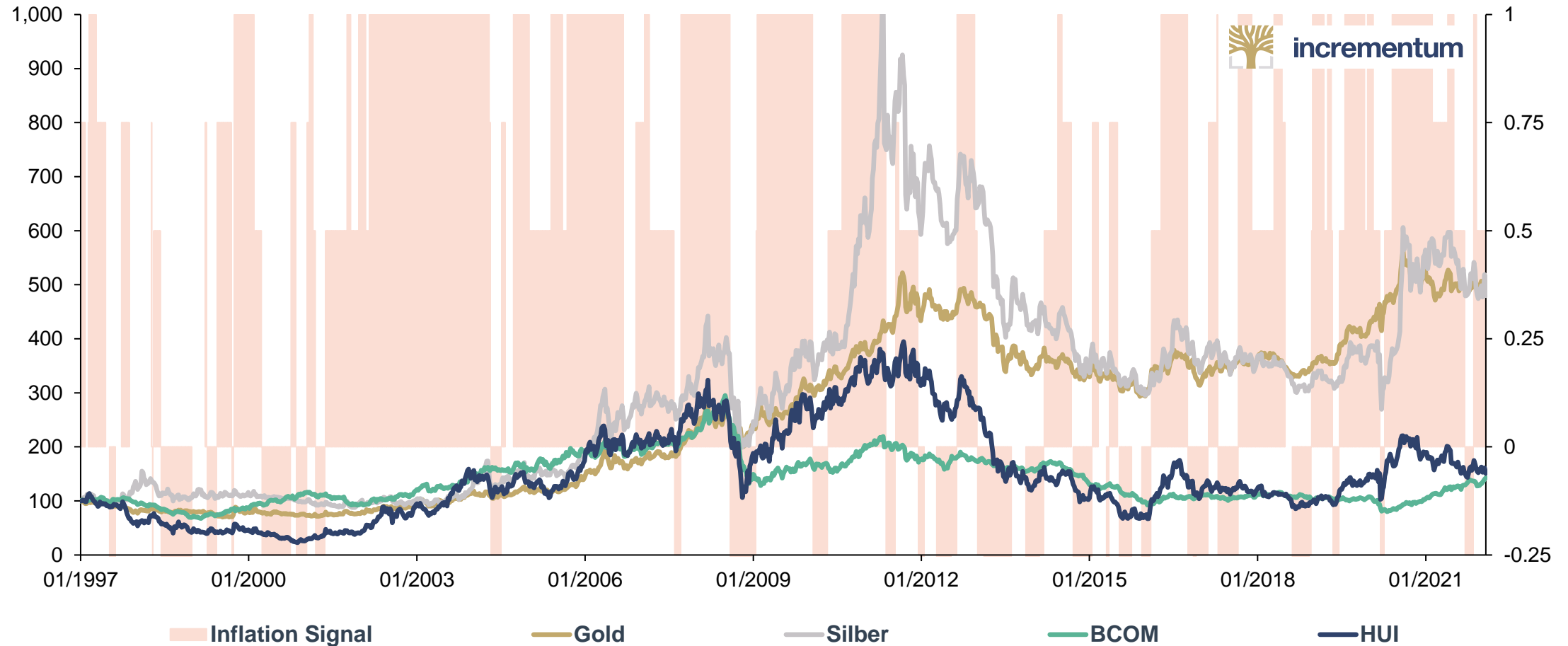
Market Capitalization of Bitcoin and Gold, in USD bn, 01/2013-01/2022



Source: Reuters Eikon, coinmarketcap.com, World Gold Council, Incrementum AG

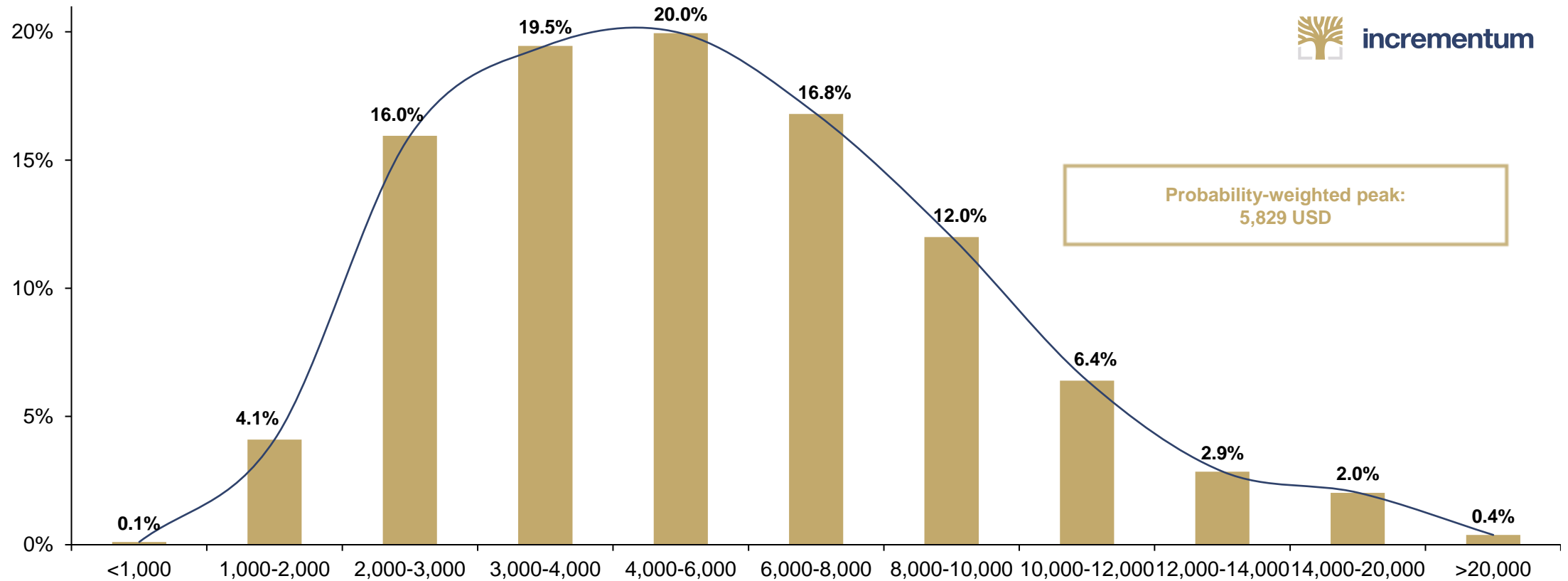
Proprietary Models

Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997 01/2022



Source: Reuters Eikon, Incrementum AG

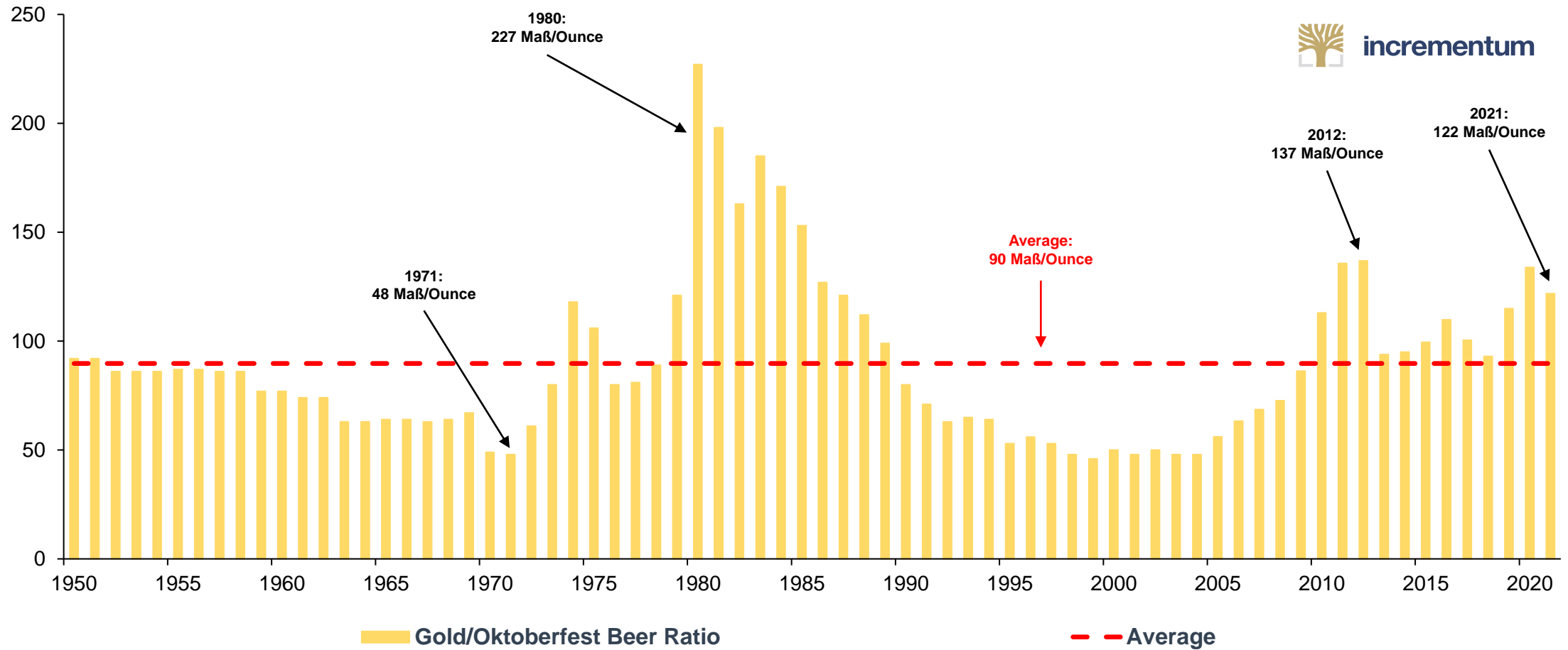
Approximated Gold Price in 2030 by Distribution Probability, in USD



Source: Incrementum AG (as of January 15th, 2022)

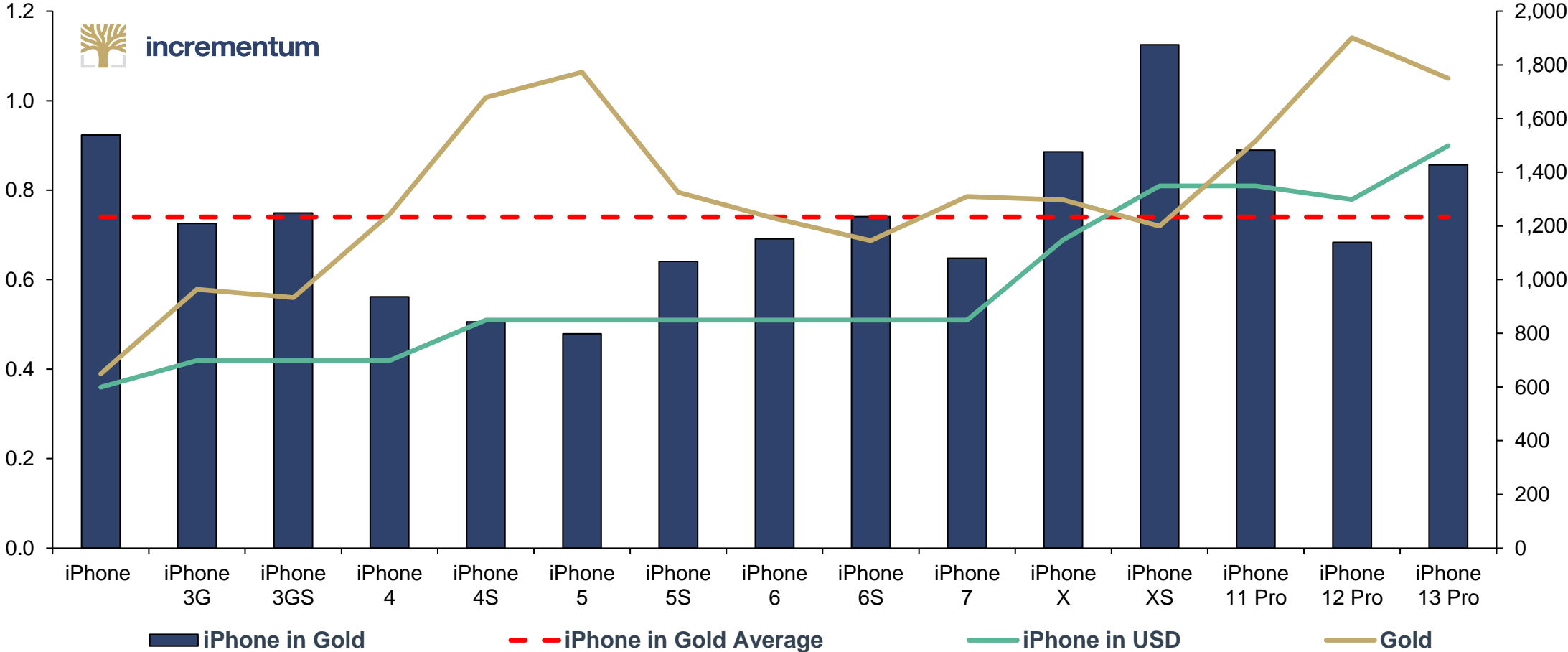
Special Charts

Gold/Oktoberfest Beer Ratio, 1950-2021



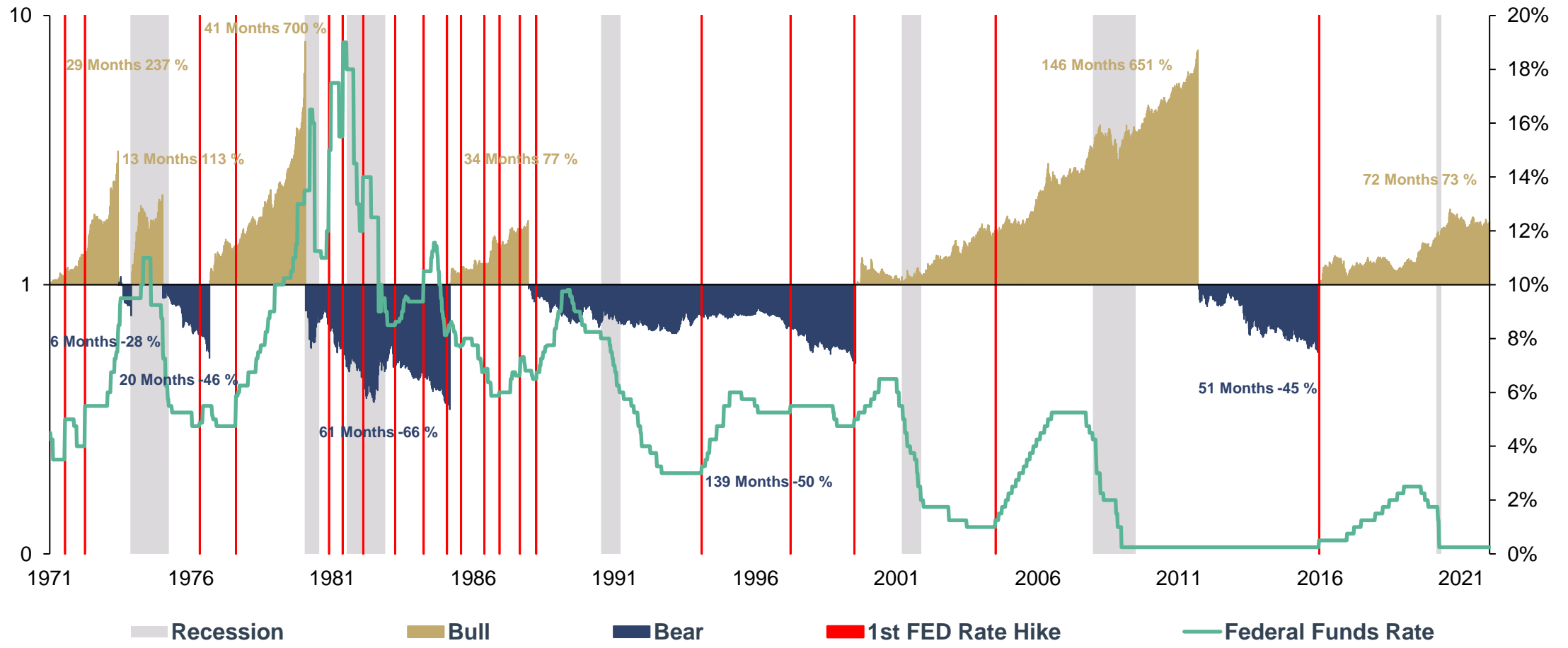
Source: Reuters Eikon, Statista, Incrementum AG

Price of (Most Expensive) iPhone, in Gold (lhs), and in USD (rhs), and Gold (rhs), in USD, 2007-2021

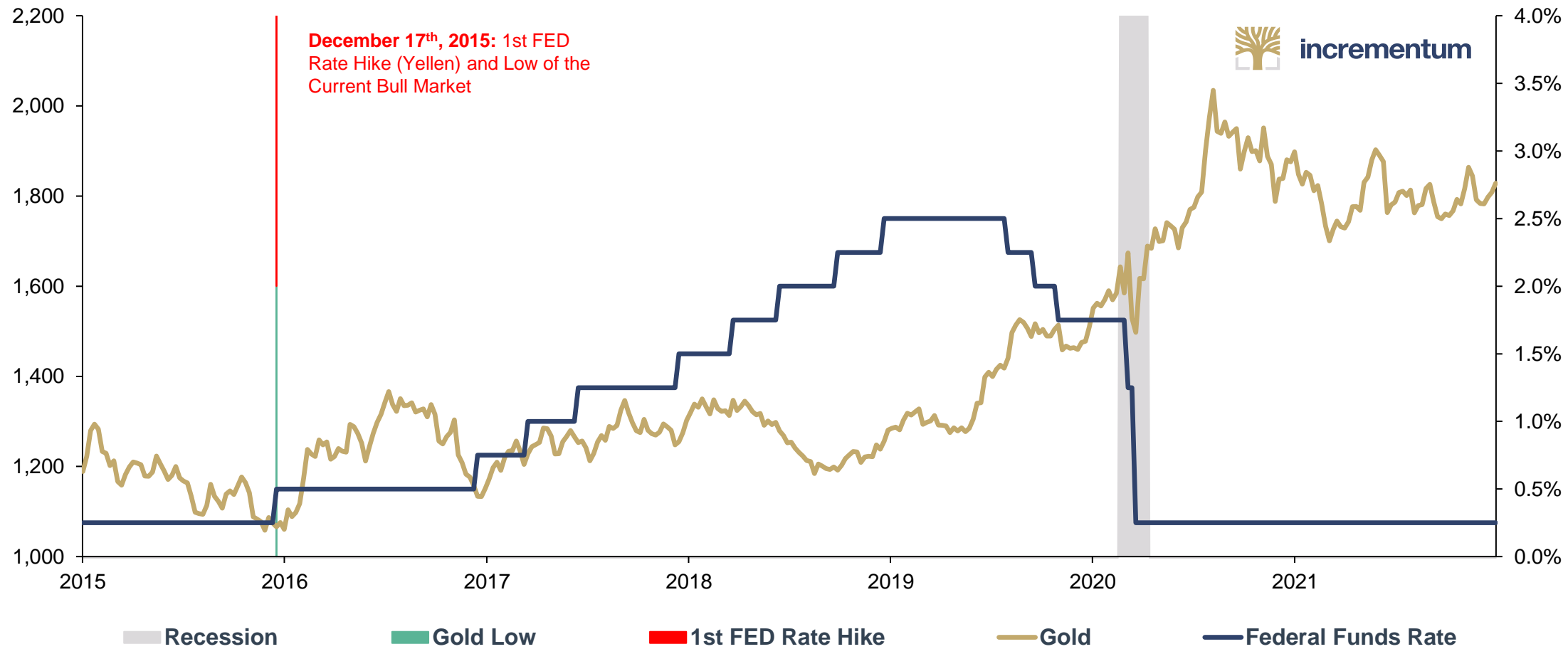


Source: Reuters Eikon, venturebeat.com, Incrementum AG

Gold Bull and Bear Markets (rhs, log), and Federal Funds Rate (lhs), 01/1971-12/2021

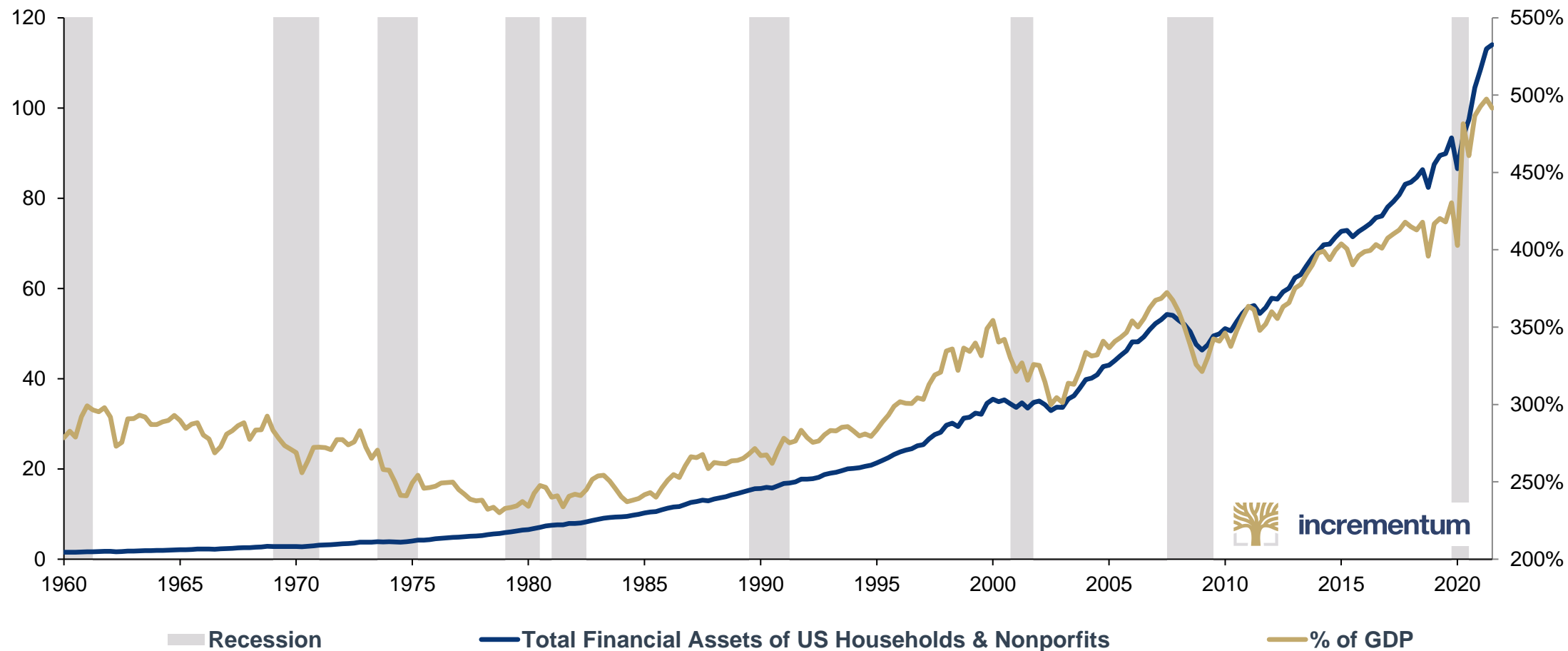


Gold (lhs), in USD, and Federal Funds Rate (rhs), in %, 01/2015-12/2021



Source: Reuters Eikon, Incrementum AG

Total Financial Assets of US Households & Nonporfits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q3/2021



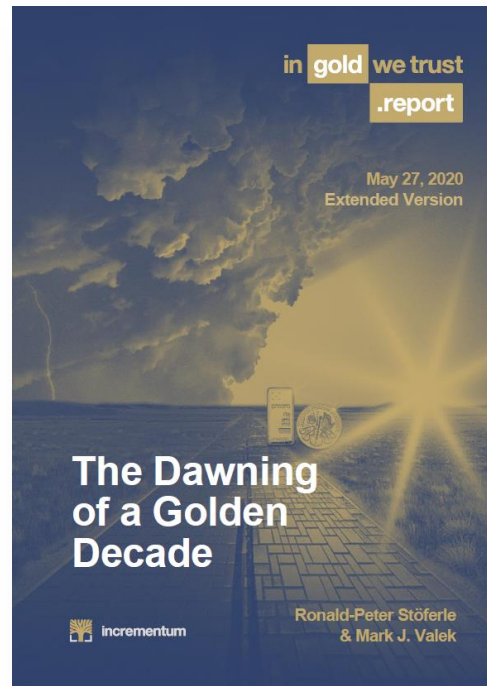
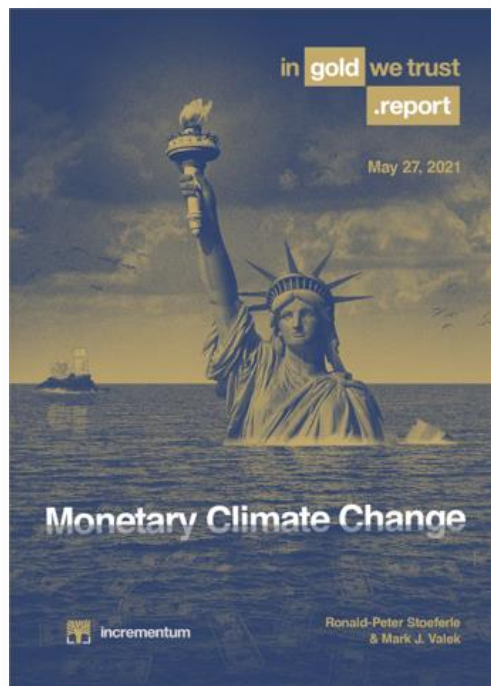
Source: Federal Reserve St. Louis, Incrementum AG

Addendum

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About the **Future.**

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Detailed study on gold and gold-relevant capital market developments.

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Critical consideration of all relevant events.

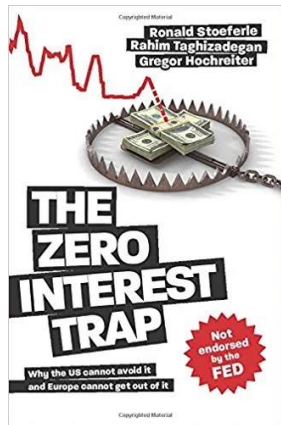
Global
Recognized in more than 60 nations.

Key Facts

- ✓ Extensive annual study of gold and gold-related capital market developments
- ✓ Critical analysis and holistic approach
- Reference work for everybody interested
- ✓ in gold, precious metals and mining stocks
- ✓ Extent 2020: More than 300 pages
- International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
- ✓ Available in a Compact and Extended version
- ✓ Obtainable in English, German and Chinese
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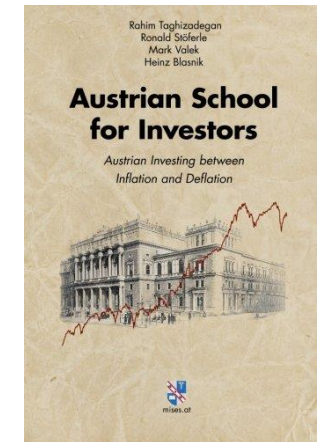
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The annually published *In Gold We Trust* report has been authored by Ronald-Peter Stöferle **since 2007**, this year for the eighth time together with Mark Valek and under the umbrella of Incrementum AG.

It provides a **holistic assessment of the gold sector** and the most important influencing factors, such as real interest rate development, debt, inflation, etc.



Mark Valek & Ronald Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

- Ronni is managing partner of Incrementum AG and responsible for research and portfolio management
- In 2007 he published his first *In Gold We Trust* report. Over the years, the study has become one of the benchmark publications on gold, money, and inflation.
- Advisor for Tudor Gold Corp. (TUD), a significant explorer in British Columbia's Golden Triangle.
- Member of the advisory board of Affinity Metals (AFF).
- Advisor for Gold Switzerland / Matterhorn Asset Management



Ronald-Peter Stöferle, CMT

About the Authors

Mark Valek

- Mark is a partner of Incrementum AG and responsible for portfolio management and research.
- Prior to Incrementum, he was with Merrill Lynch and then for 10 years with Raiffeisen Capital Management, most recently as fund manager in the area of inflation protection.
- He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.



Mark J. Valek, CAIA

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Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.





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