

# Preview Chartbook of the *In Gold We Trust Report 2022*

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March 2022

# In Our Partners We Trust



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**The *In Gold We Trust* report 2022  
will be published on May 24th!**

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# 1. Inflation

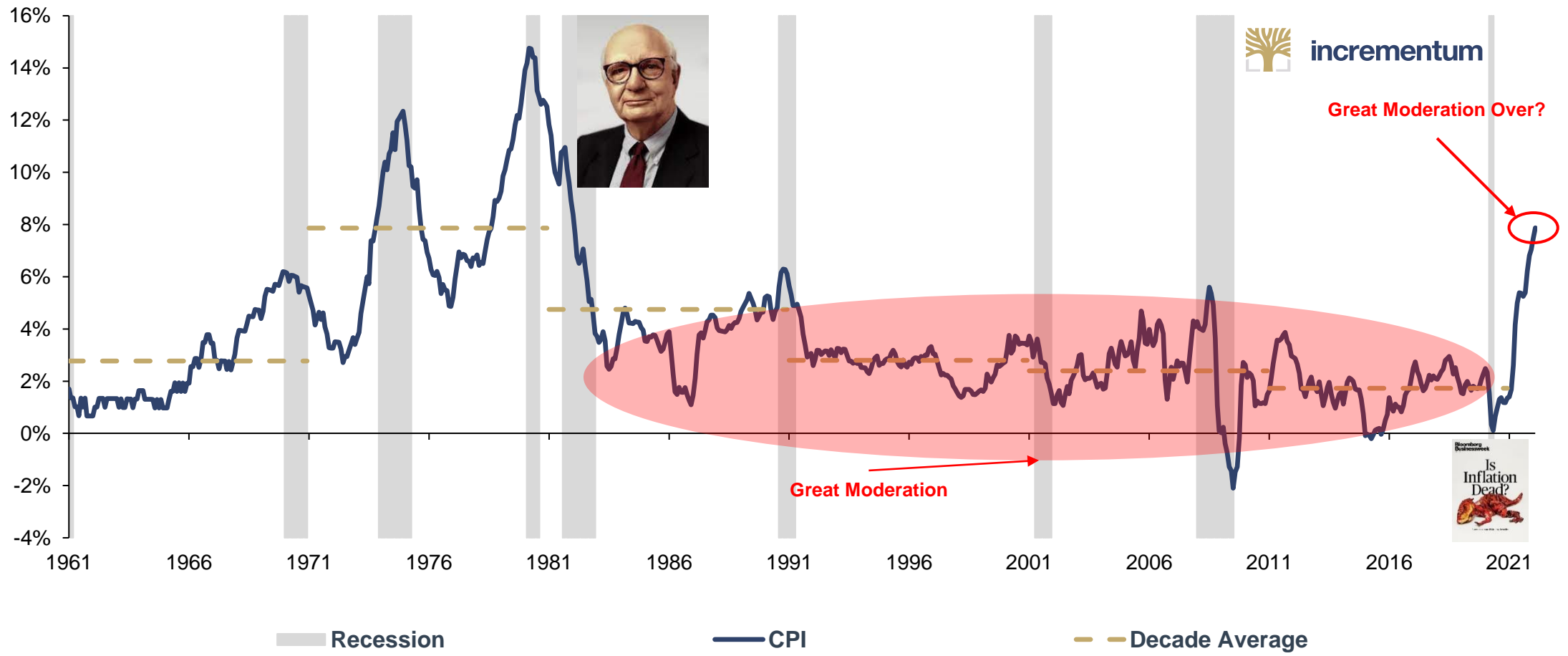
*“Every great inflation is made by a central bank that dismisses it as due to transient factors.”*

Larry Summers



# Are 4 Decades of Disinflation now Over?

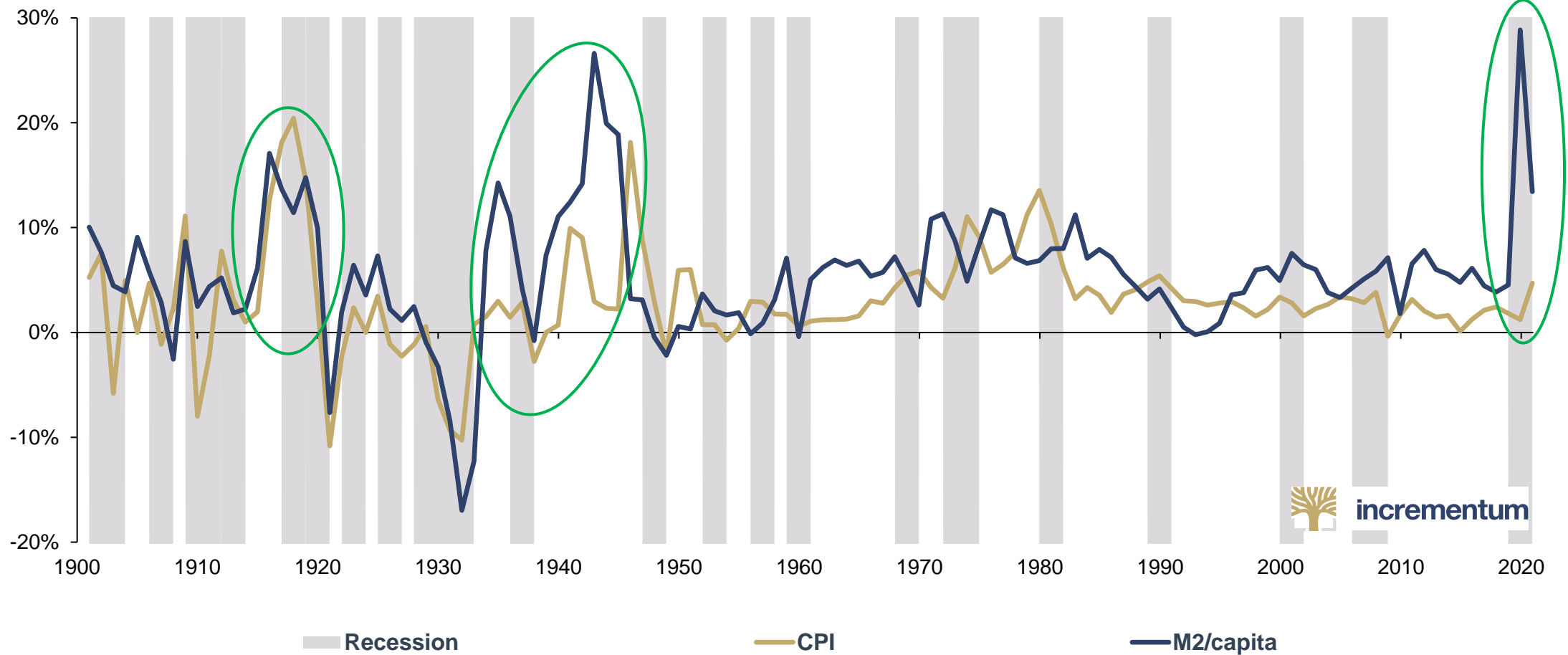
## US CPI, yoy%, 01/1961-02/2022



Source: Reuters Eikon, Incrementum AG

# Head Fake or the Start of a Persistent Rise in Inflation?

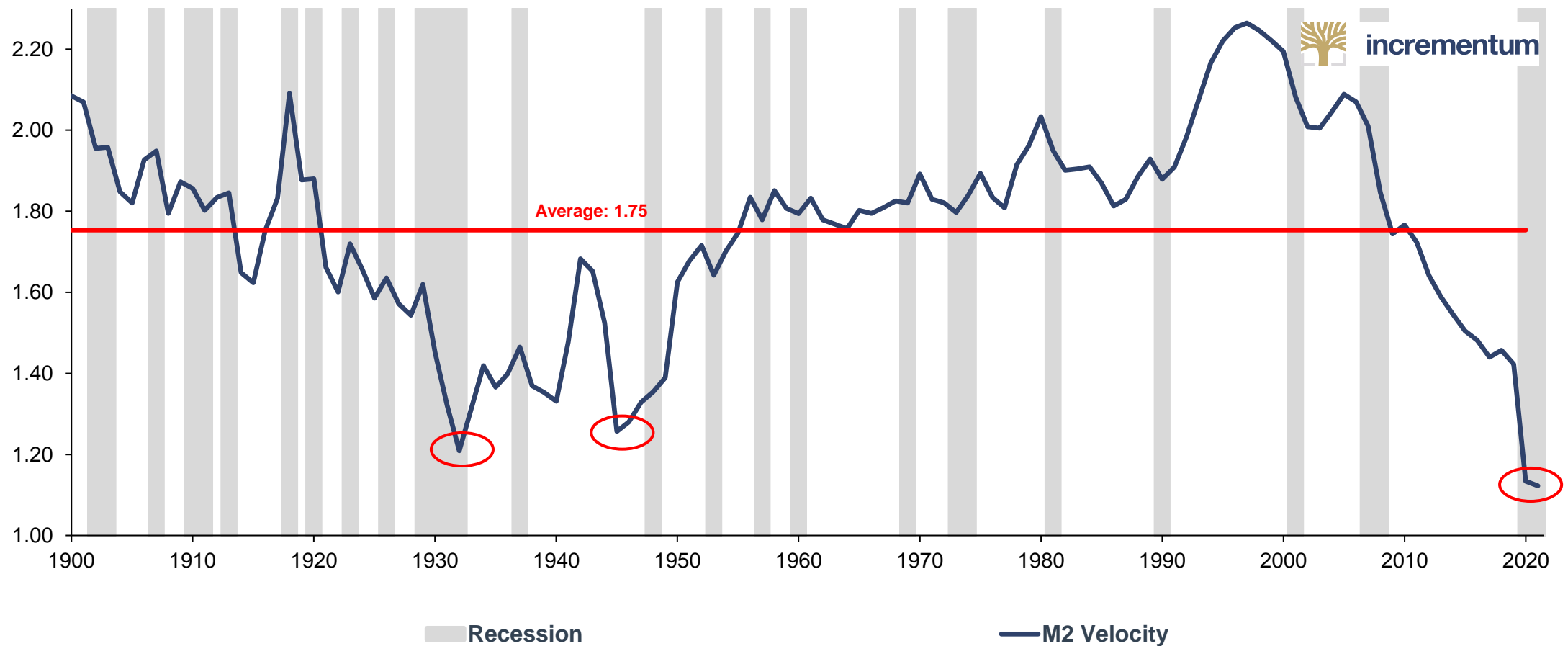
## CPI, yoy%, and M2/capita, yoy%, 1900-2021



Source: Lyn Alden, Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

# Velocity Remains at Similar Low Levels Compared to 1933 and 1946, when Financial Repression Measures Came into Effect

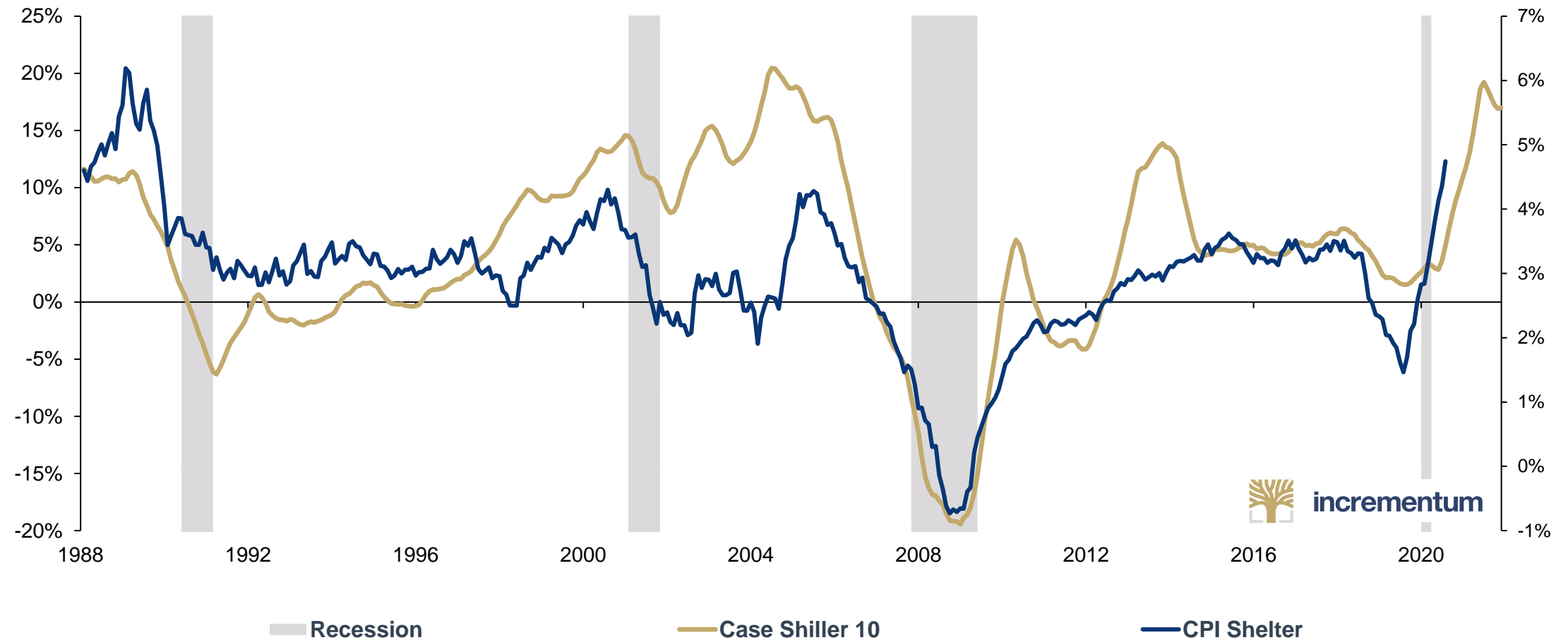
M2 Velocity, 1900-Q4/2021



Source: Reuters Eikon, Incrementum AG

# CPI Shelter Is Picking Up to Extraordinary Growth in House Prices

Case Shiller 10 (lhs), yoy%, and CPI Shelter (rhs, lagged 18 Mo.), yoy%, 01/1988-02/2022

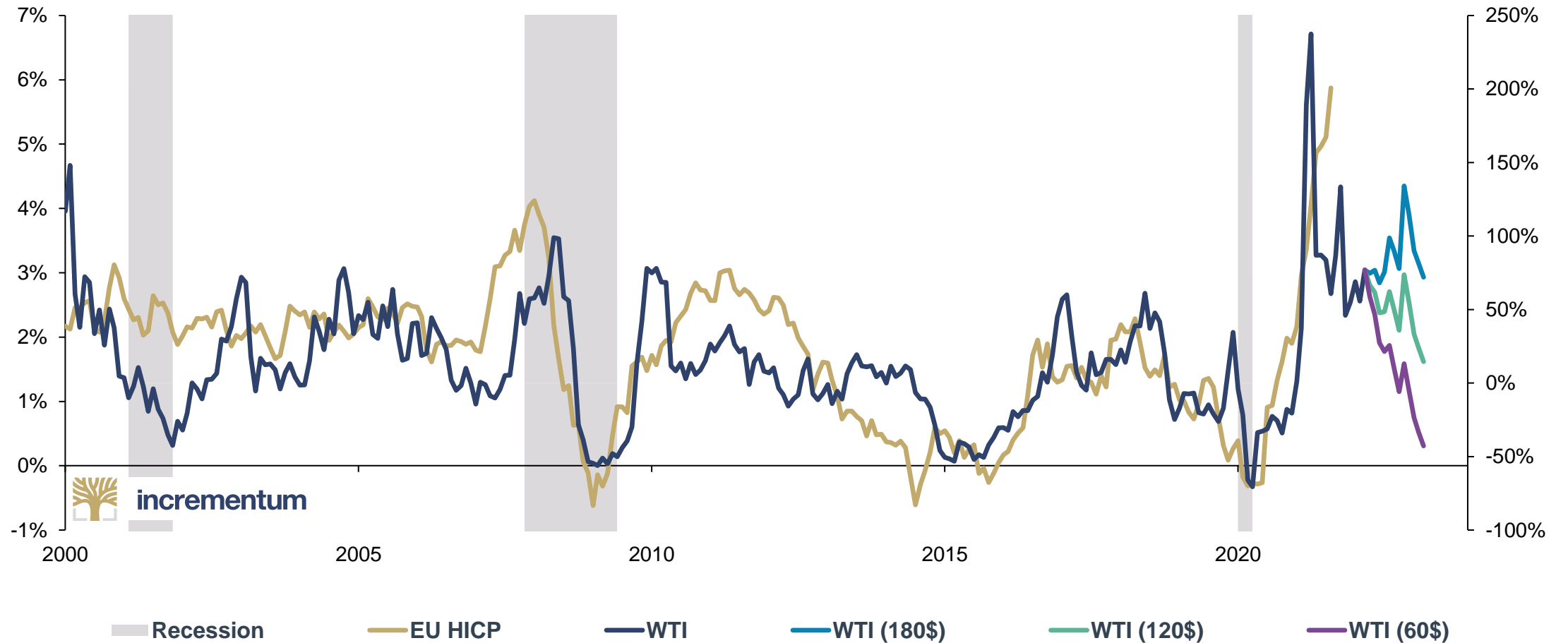


Source: Reuters Eikon, Incrementum AG



# Oil Price Dynamics Serve as Leading Inflation Indicator

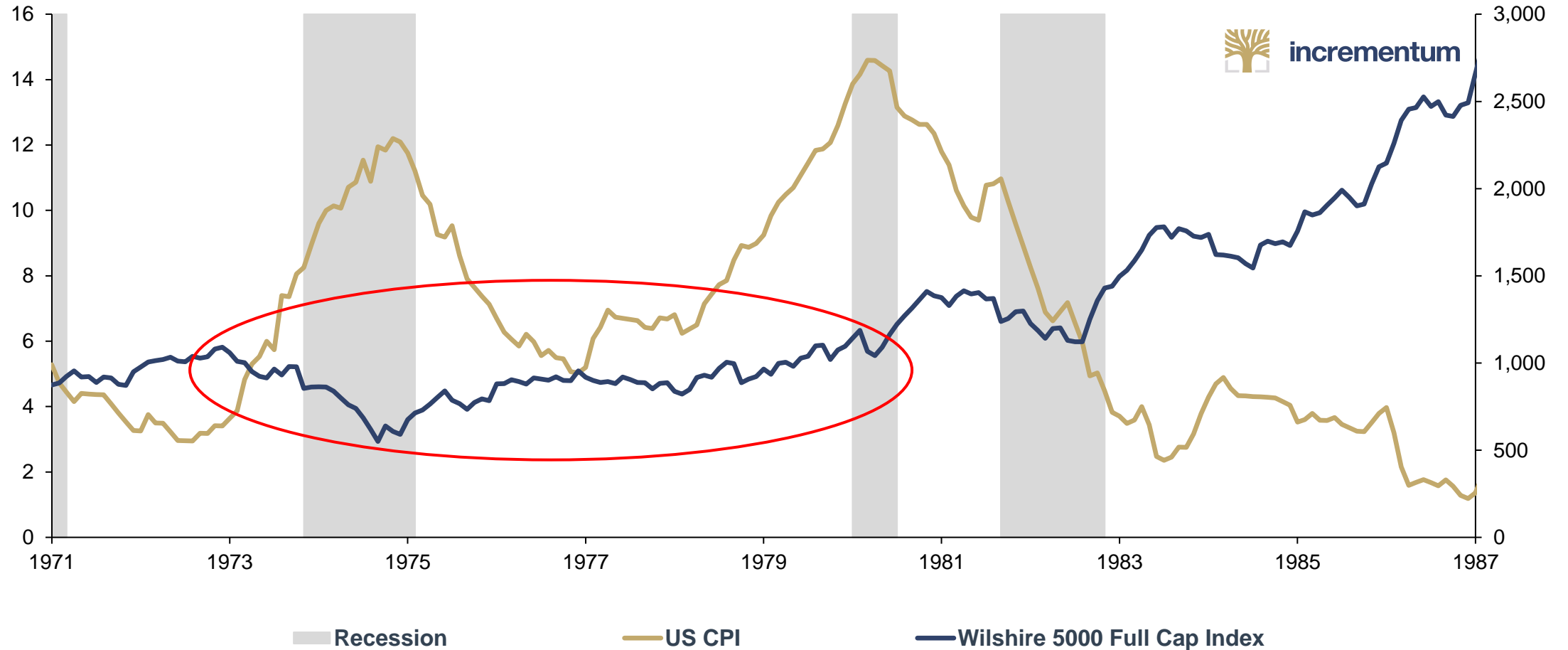
EU HICP (lhs, lagged 6 Mo.), yoy%, and WTI (rhs), yoy%, 01/2000-12/2023



Source: Reuters Eikon, Incrementum AG

# Persistent Myth: Stocks Protect Against Inflation

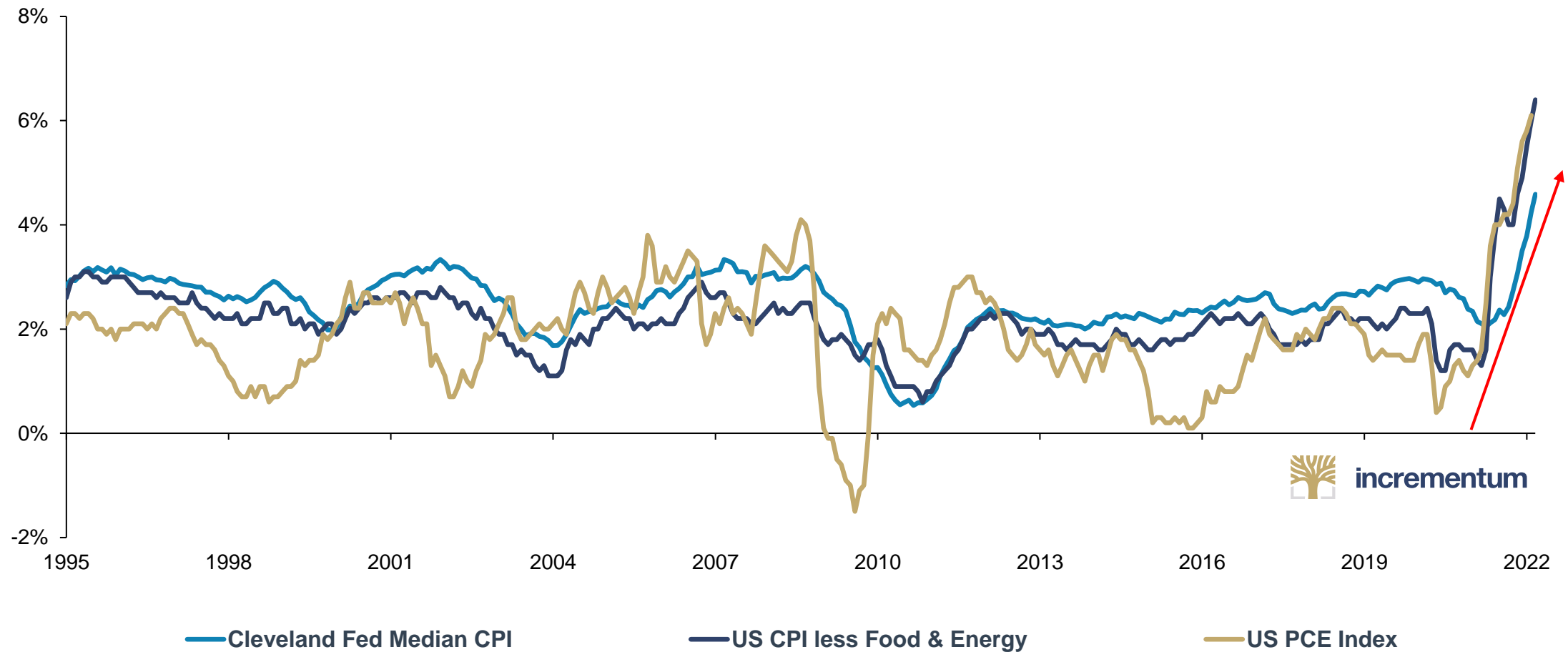
CPI, in % yoy (lhs), Wilshire 5000 Full Cap Index (rhs), 01/1971-01/1987



Source: Federal Reserve St. Louis, Incrementum AG

# Inflation Rates Shoot Upward. The Peak Is Yet to Come!

Measures of Core Inflation, yoy%, 01/1995-02/2022



Source: Reuters Eikon, Incrementum AG

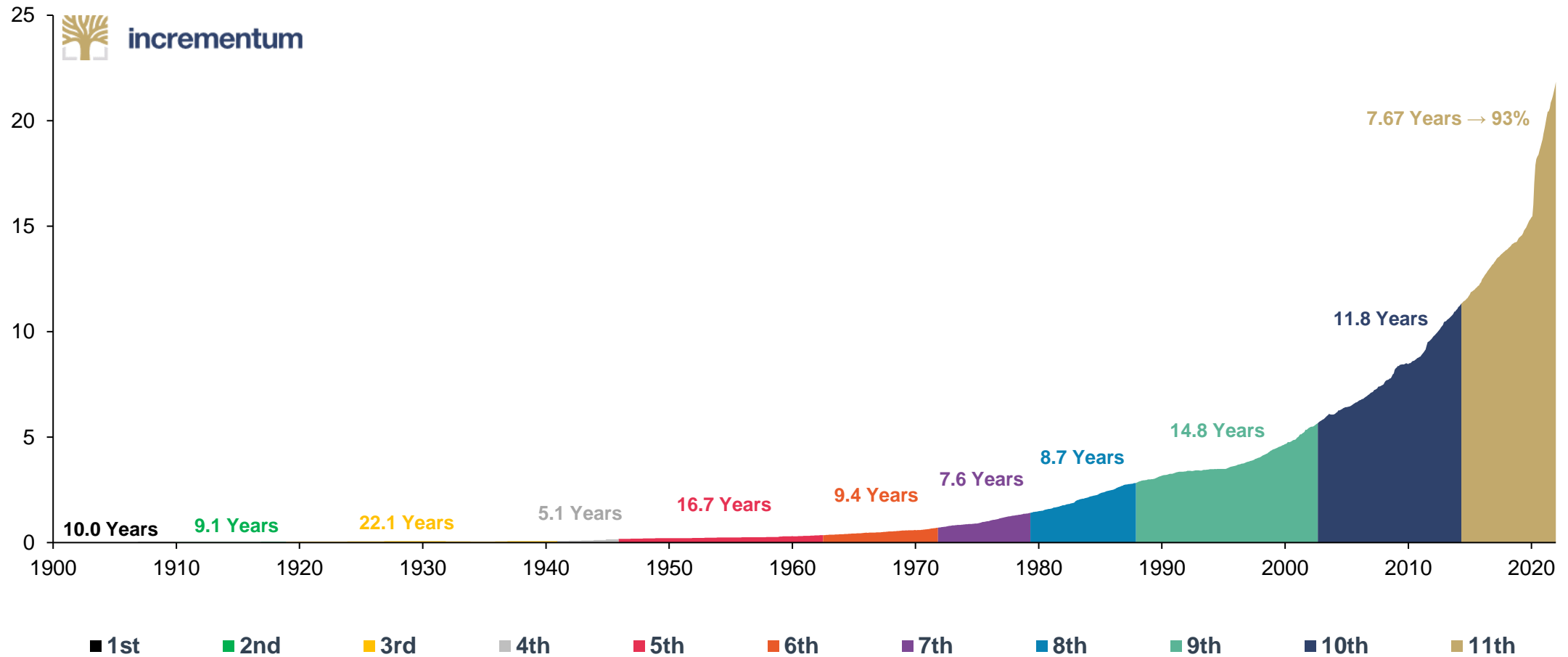
## 2. Macro: Stagflation ante portas?

*“Political power can never override economic law.”*

Eugen von Böhm-Bawerk

# Historically, M2 Growth Was Only Faster in the 40s and 70s!

M2 Doubling Periods, in USD trn, 01/1900-01/2022



Source: Reuters Eikon, Nick Laird, goldchartsrus.com, Incrementum AG

# Buffett Indicator Hits New ATH with Stock Market Cap Reaching Approximately 200% of US GDP

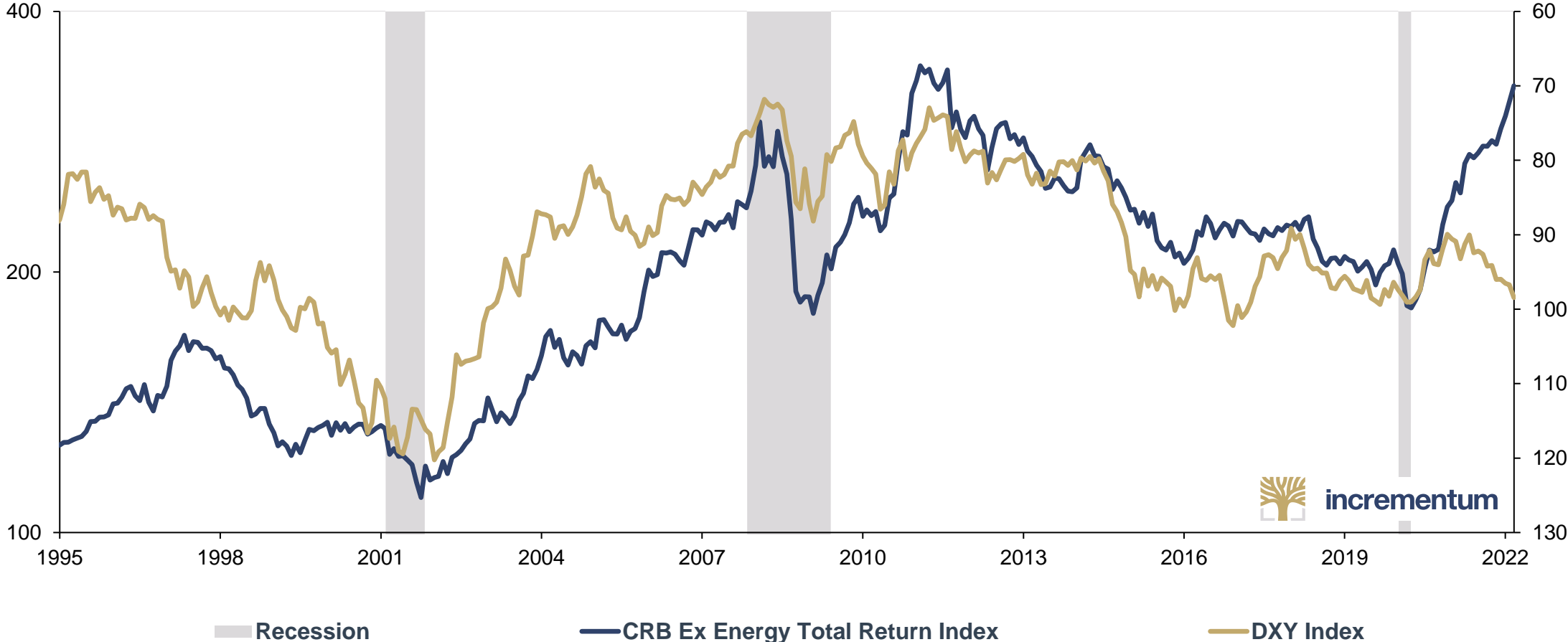
Buffett Indicator (Wilshire 5000 in % of US GDP), Q1/1971-Q4/2021



Source: Reuters Eikon, Incrementum AG

# Mind The Gap! Who's Wrong: The USD or Commodities?

CRB Ex-Energy Total Return Index (lhs, log), and DXY Index (rhs, inverted), 01/1995-03/2022



Source: Reuters Eikon, Incrementum AG

# Which *Asset Classes* Work in a Stagflationary Environment?

## Historical Asset Class Performance During Periods of Stagflation

Start	End	S&P 500	US Dollar	S&P GSCI	Metals	Industrial Commodities	Agriculture/ Livestock	Gold	Silver	WTI Oil	US T10Y (bps)
Q4/1959	Q1/1971	13.2%		-3.5%	-8.8%	-6.4%	8.9%	10.5%	-10.1%	6.3%	-198
Q4/1973	Q3/1975	-5.7%	11.6%	18.3%	21.8%	-1.1%	10.0%	37.2%	64.7%	158.9%	158
Q2/1979	Q2/1981	32.7%	22.6%	33.0%	-7.8%	1.5%	22.8%	77.4%	4.3%	139.7%	472
Q1/1982	Q1/1983	42.9%	6.8%	1.4%	-11.8%	-5.8%	1.6%	29.7%	48.7%	7.5%	-356
<b>Average Nominal Return</b>		<b>20.8%</b>	<b>13.7%</b>	<b>12.3%</b>	<b>-1.6%</b>	<b>-2.9%</b>	<b>10.8%</b>	<b>38.7%</b>	<b>26.9%</b>	<b>78.1%</b>	<b>19</b>
<b>Average Real Return</b>		<b>7.0%</b>	<b>-0.1%</b>	<b>-1.5%</b>	<b>-15.5%</b>	<b>-16.8%</b>	<b>-3.0%</b>	<b>24.9%</b>	<b>13.1%</b>	<b>64.3%</b>	

Source: Bloomberg, Incentum AG





# Which Sectors Work in a Stagflationary Environment?

## Historical Equity Sector Performance During Periods of Stagflation

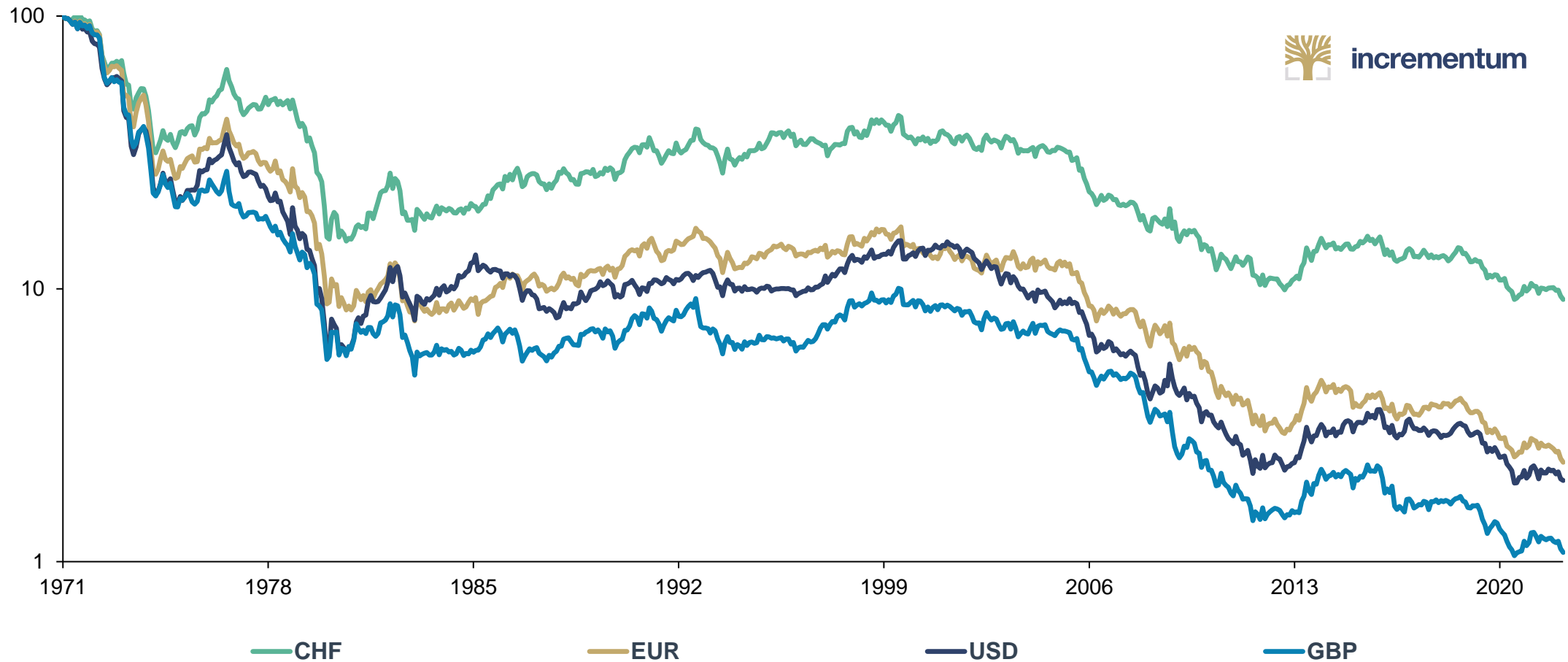
Start	End	Materials	Discretionary	Industrials	Energy	Health Care	Financials	Staples	Info. Tech.	Telecom	Utilities
Q4/1973	Q3/1975	18.9%	-7.9%	-13.6%	-4.0%	-11.0%	-21.0%	-10.0%	-24.3%	-2.6%	-11.1%
Q2/1979	Q2/1981	26.6%	17.0%	33.2%	54.2%	29.3%	37.4%	20.4%	-7.9%	-5.8%	-4.4%
Q1/1982	Q1/1983	48.5%	70.5%	55.2%	17.8%	43.0%	41.2%	45.8%	79.3%	15.9%	16.8%
<b>Average Nominal Return</b>		<b>31.4%</b>	<b>26.5%</b>	<b>25.0%</b>	<b>22.7%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>18.7%</b>	<b>15.7%</b>	<b>2.5%</b>	<b>0.4%</b>
<b>Average Real Return</b>		<b>17.6%</b>	<b>12.7%</b>	<b>11.1%</b>	<b>8.9%</b>	<b>6.6%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>1.9%</b>	<b>-11.3%</b>	<b>-13.4%</b>

Source: Bloomberg, Incrementum AG



# A Question of Perspective: Rising Gold Prices or Declining Purchasing Power of FIAT Currencies

Purchasing Power of Major Currencies Valued in Gold (log), 01/1971-03/2022



Source: Reuters Eikon, Nick Laird, goldchartsrus.com, Incrementum AG

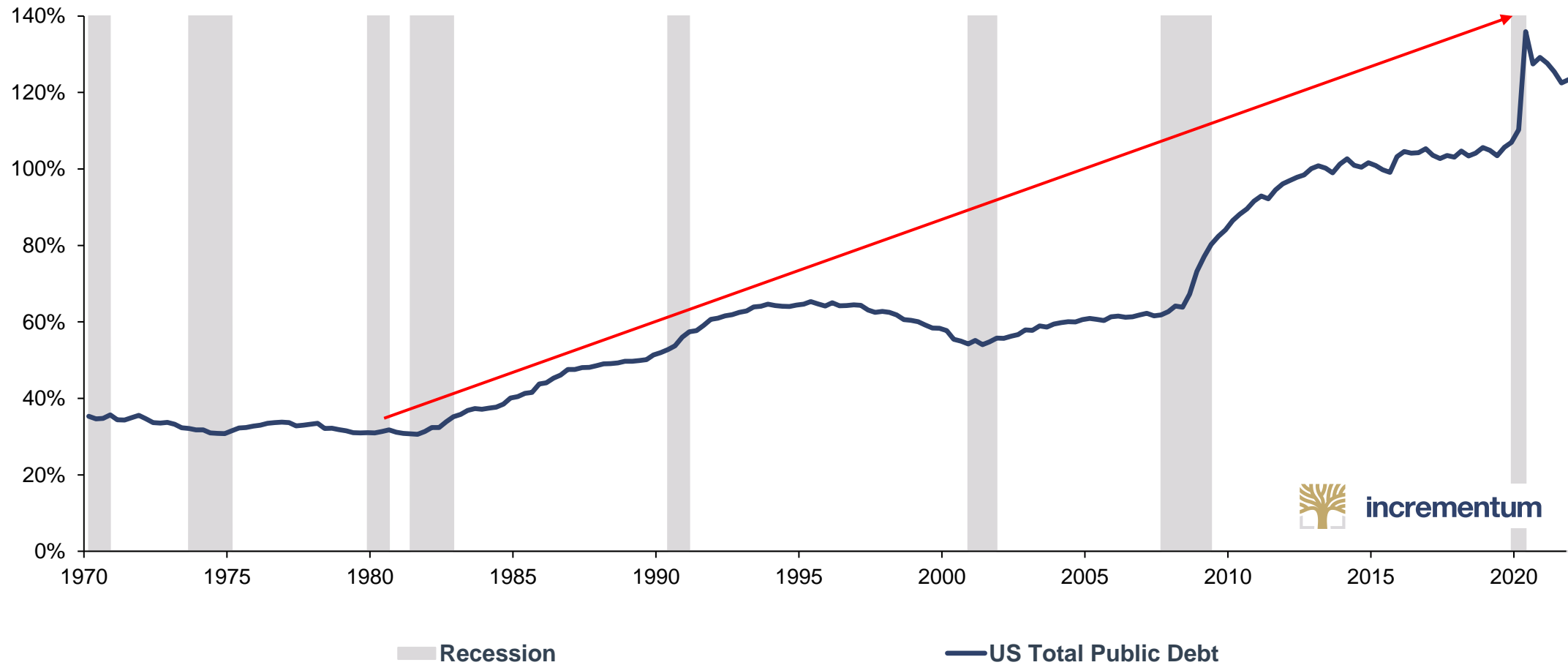
## 3. US Focus

*“The Fed can change how things look, but not how things are.”*

**Jim Grant**

# Despite the Recent Decline in Debt to GDP Ratio, It Is Unlikely That This Movement Will Manifest as a Long-term Trend

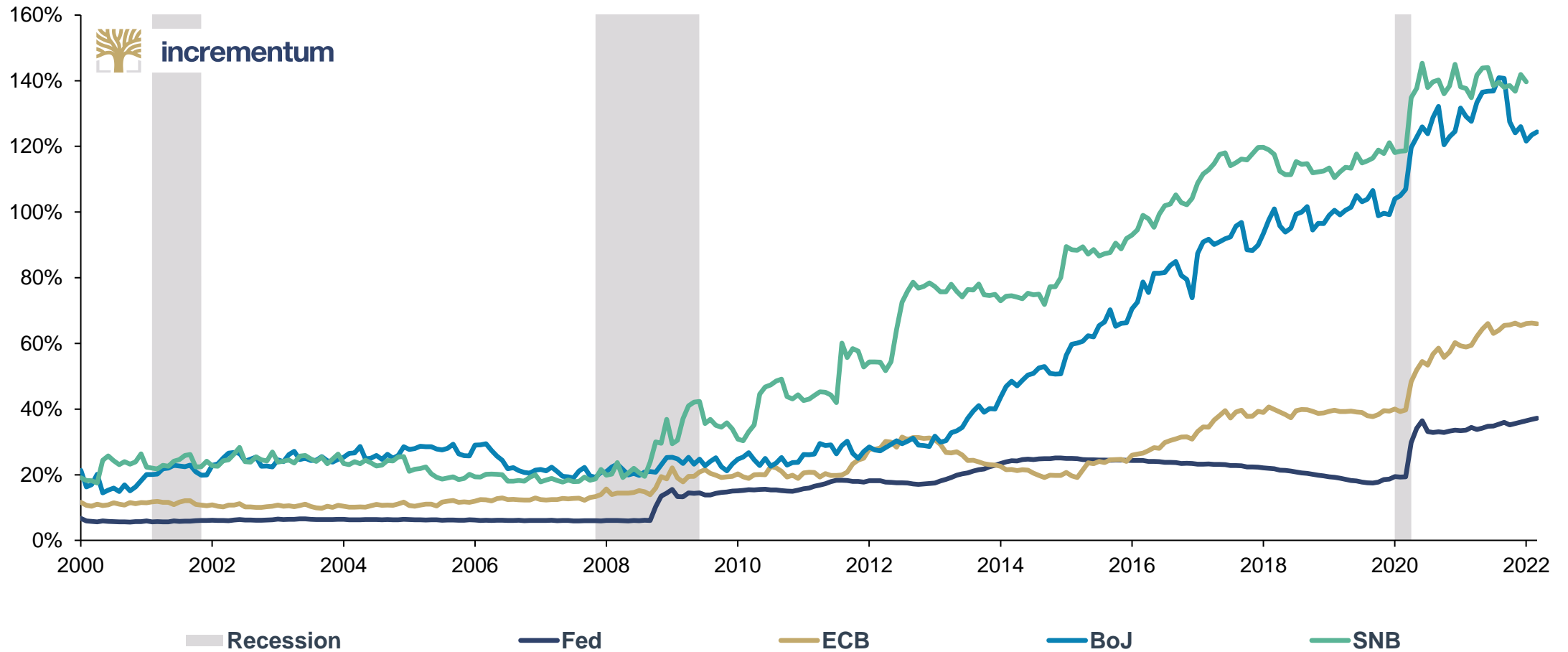
US Total Public Debt, in % of GDP, Q1/1970-Q4/2021



Source: Reuters Eikon, Incrementum AG

# Mind the Gap: Fed and ECB Still Relatively Hawkish vs. SNB and BoJ

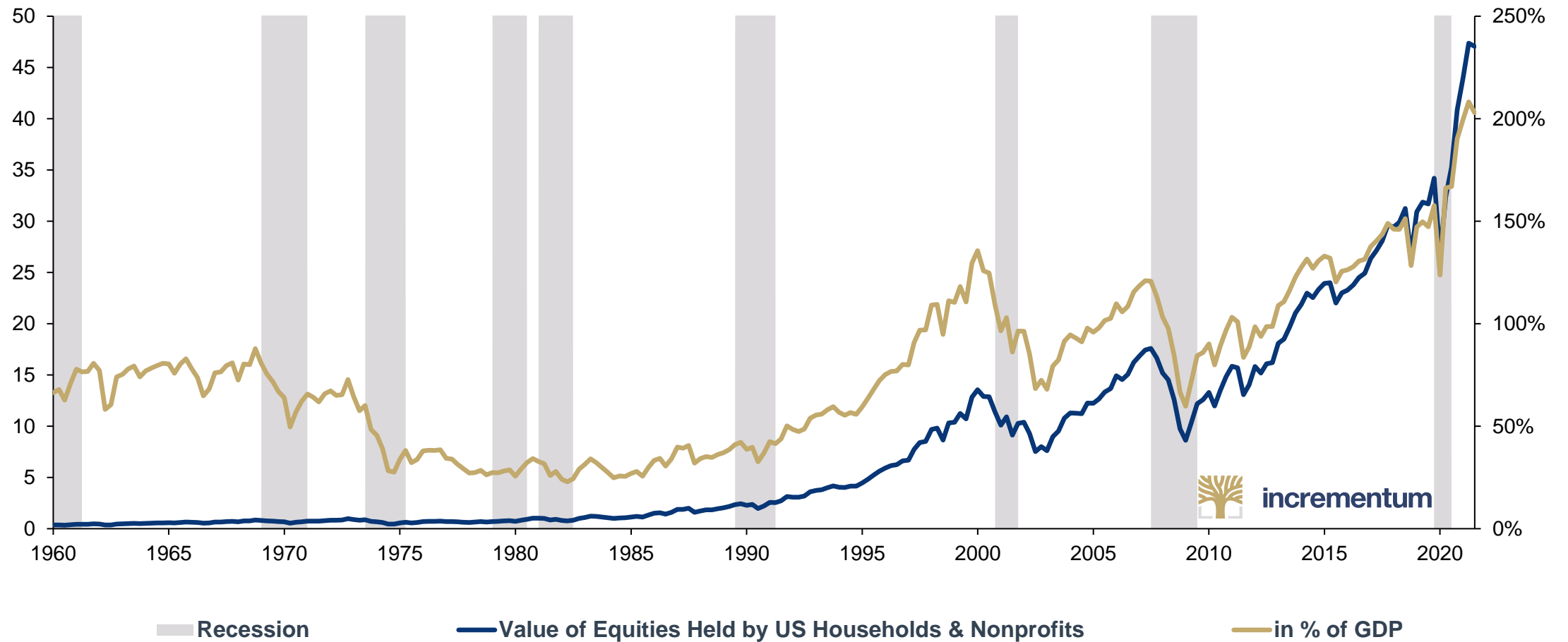
## Fed, ECB, BoJ and SNB Balance Sheet, in % of GDP, 01/2000-03/2022



Source: Reuters Eikon, Incrementum AG

# What Happens when US Equity Wealth Gets Cut in Half?

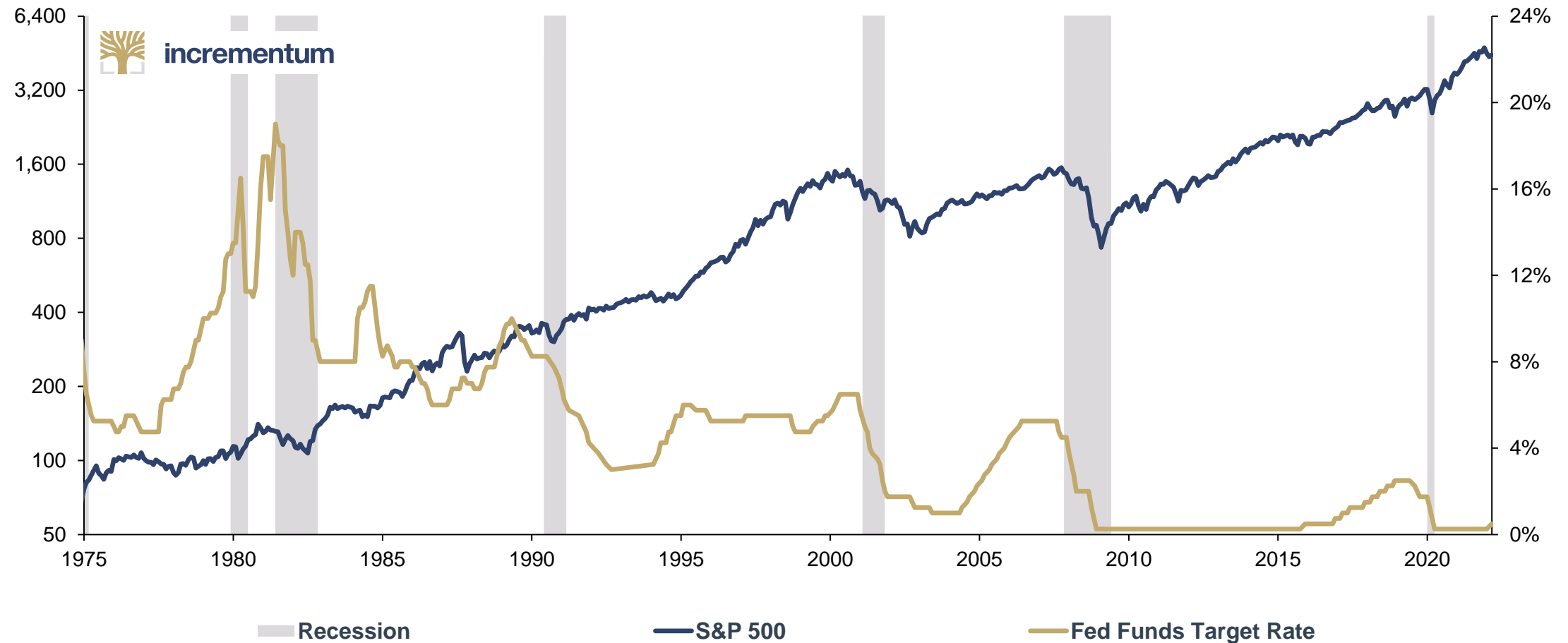
Value of Equities Held by US Households & Nonprofits (lhs), in trn, and as % of GDP (rhs), Q1/1960-Q4/2021



Source: Federal Reserve St. Louis, Incrementum AG

# When the Federal Reserve Stops Hiking and Stocks Go Down Recession Tends to Be Near

S&P 500 (lhs), and Fed Funds Target Rate (rhs), in %, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

# Equities Decline Before a Recession Starts

## S&P 500 Performance During US Recessions, 1949-2020

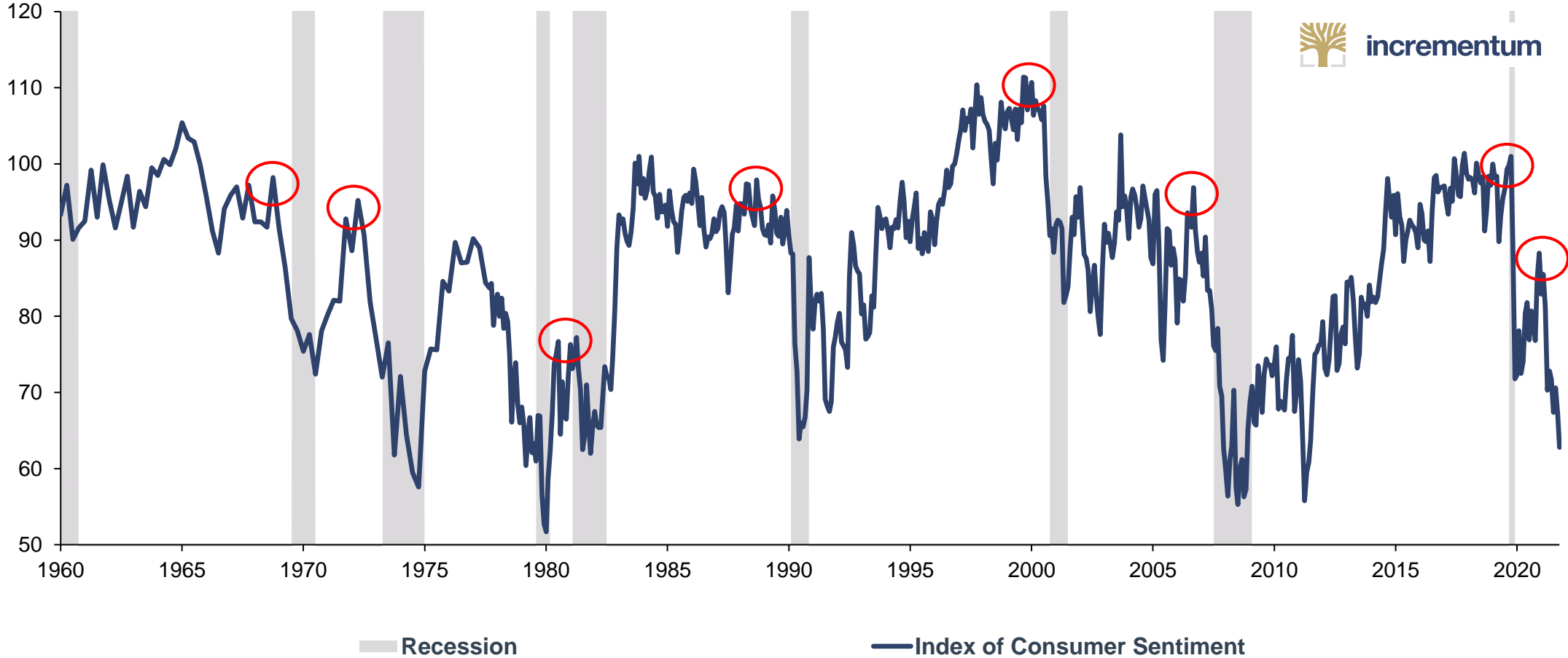
Expansion Date		Peak to Recession Start		Recession Start to Recession Trough		Peak to Recession Trough	
		Months	Decline	Months	Decline	Months	Decline
Oct-49	Jul-53	6	-7.2%	2	-8.2%	8	-14.8%
May-54	Aug-57	12	-9.1%	2	-13.8%	14	-21.6%
Apr-58	Apr-60	8	-10.4%	6	-3.8%	14	-13.9%
Feb-61	Dec-69	13	-15.1%	5	-24.7%	18	-36.1%
Nov-70	Nov-73	10	-20.2%	11	-35.1%	21	-48.2%
Mar-75	Jan-80	0	-0.9%	2	-14.0%	2	-14.7%
Jul-80	Jul-81	8	-6.8%	13	-21.8%	21	-27.1%
Nov-82	Jul-90	0	-3.5%	3	-17.0%	3	-19.9%
Mar-91	Mar-01	12	-24.0%	6	-16.8%	18	-36.8%
Nov-01	Dec-07	2	-6.2%	15	-53.9%	17	-56.8%
Jul-09	Feb-20	0	-12.8%	0	-24.3%	1	-33.9%
<b>Average</b>		<b>6.5</b>	<b>-10.6%</b>	<b>5.9</b>	<b>-21.2%</b>	<b>12.5</b>	<b>29.4%</b>

Source: Incrementum AG



# Consumer Sentiment Continues to Weaken – Recession Next?

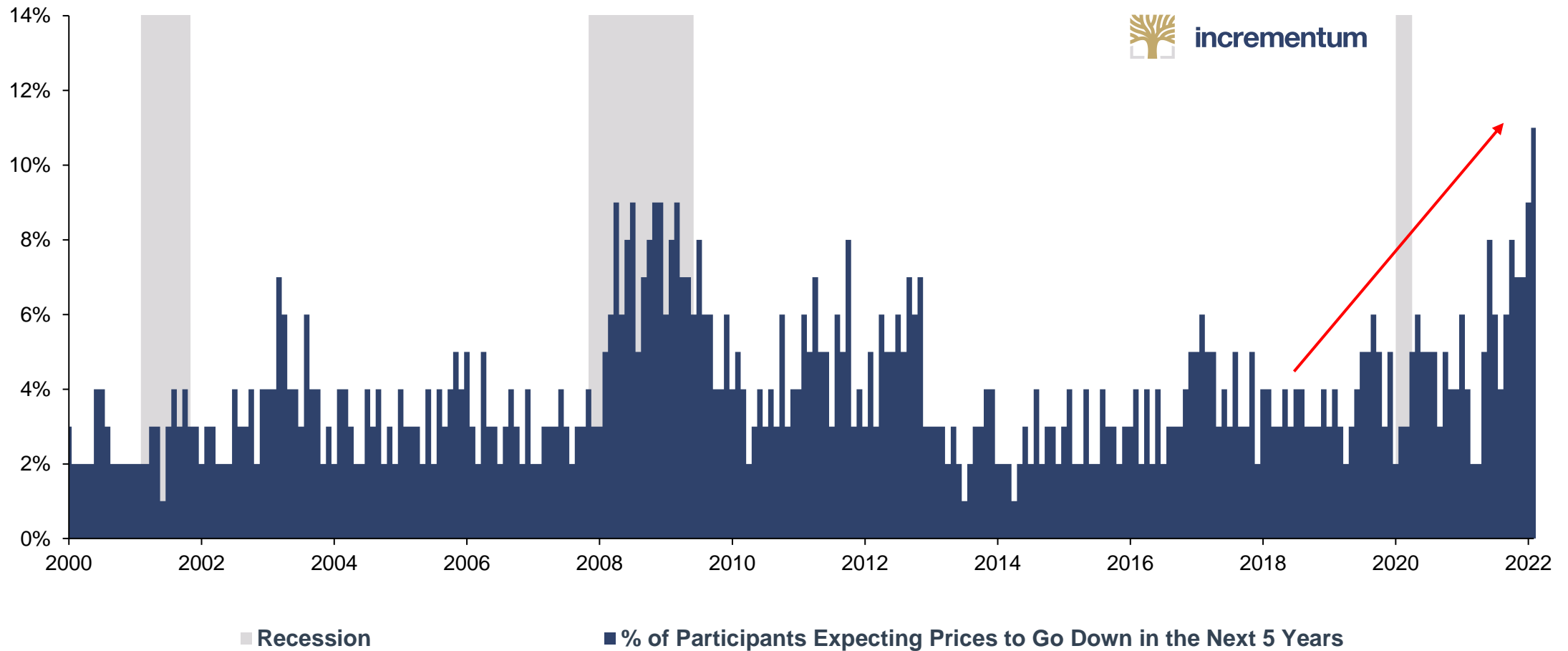
Index of Consumer Sentiment (University of Michigan), 01/1978-02/2022



Source: Reuters Eikon, Incrementum AG

# Deflationary Mindset Still Dominant: People Are Expecting Prices to Drop (Highest Reading Since March 1982)

% of Participants Expecting Prices to Go Down in the Next 5 Years (University of Michigan), 01/2000-02/2022



Source: University of Michigan, Reuters Eikon, Incrementum AG

## 4. The Status Quo of Gold

*“History shows that equities are at their most vulnerable when being outperformed by the yellow metal.”*

**Martin Pring**

# Gold Once Again Proves its Safe Haven Quality and Is Up YTD in All Major Currencies

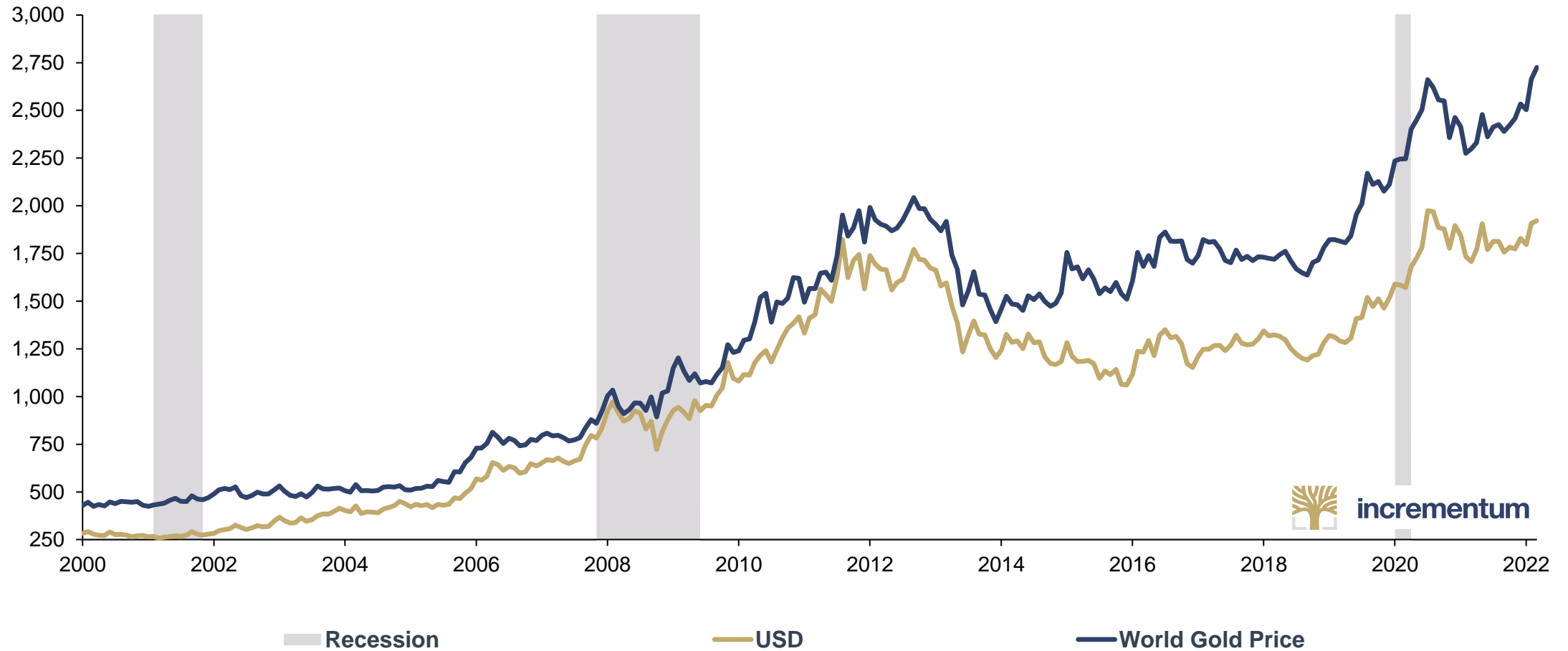
## Gold Performance in Major Currencies, 2000-2022 YTD

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	5.1%	8.5%	7.4%	2.0%	4.7%	5.4%	10.5%	7.7%	7.6%	6.5%
Average	9.6%	9.1%	10.7%	8.5%	8.6%	8.2%	10.1%	6.9%	12.0%	9.3%

Source: Reuters Eikon (as of March 22<sup>nd</sup>, 2022), Incrementum AG

# The World Gold Price Reached a New ATH in 2022!

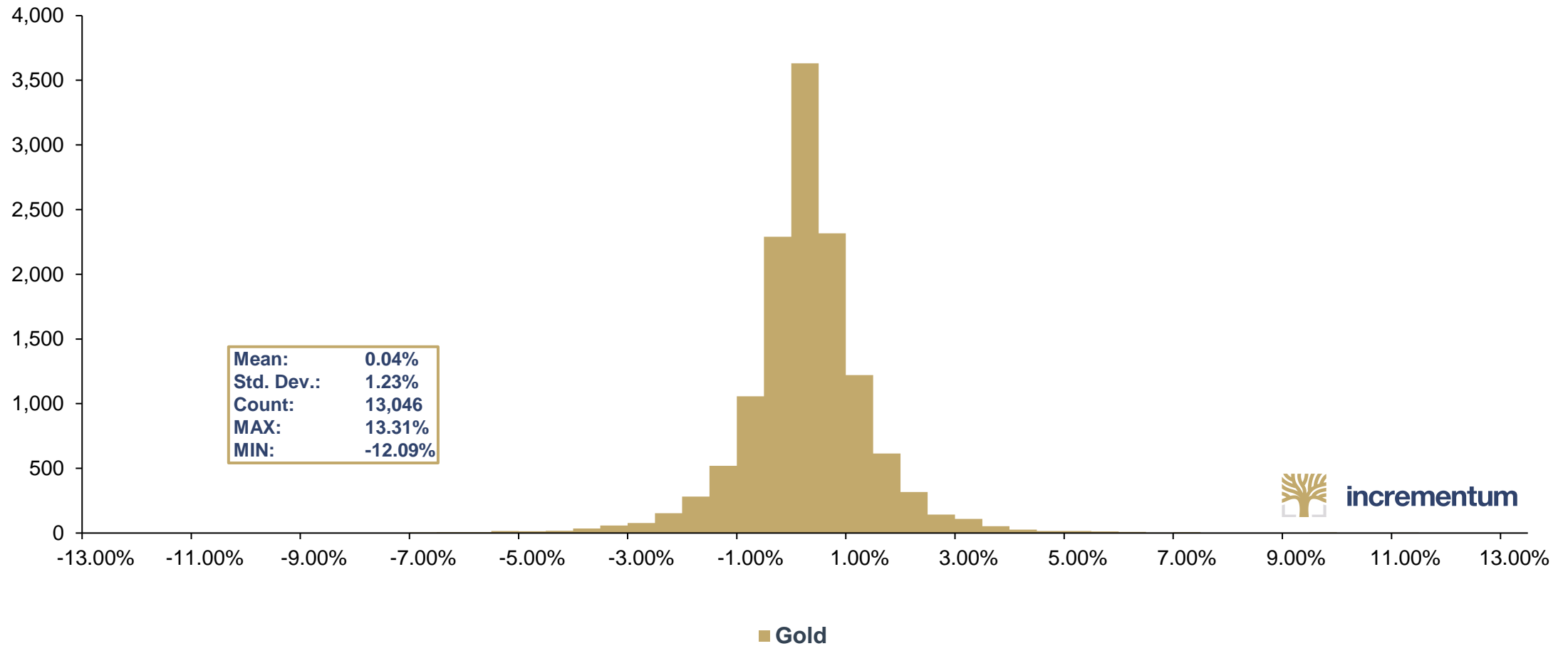
## Gold, in USD, and World Gold Price, 01/2000-03/2022



Source: Reuters Eikon, Incrementum AG

# Historic Return Characteristics of Gold

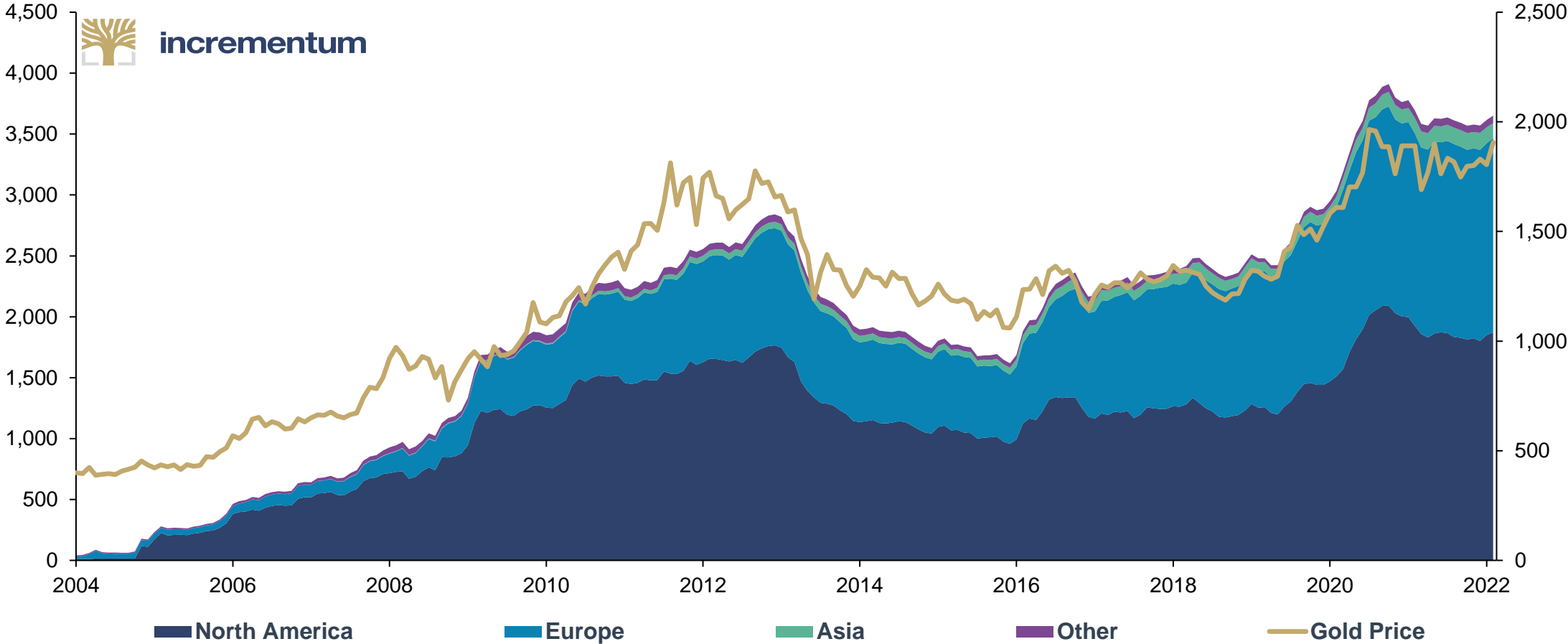
## Gold Histogram, Daily % Change, 01/1971-03/2022



Source: Reuters Eikon, Incrementum AG

# Gold Demand of Institutional Investors Is (Still) Dormant

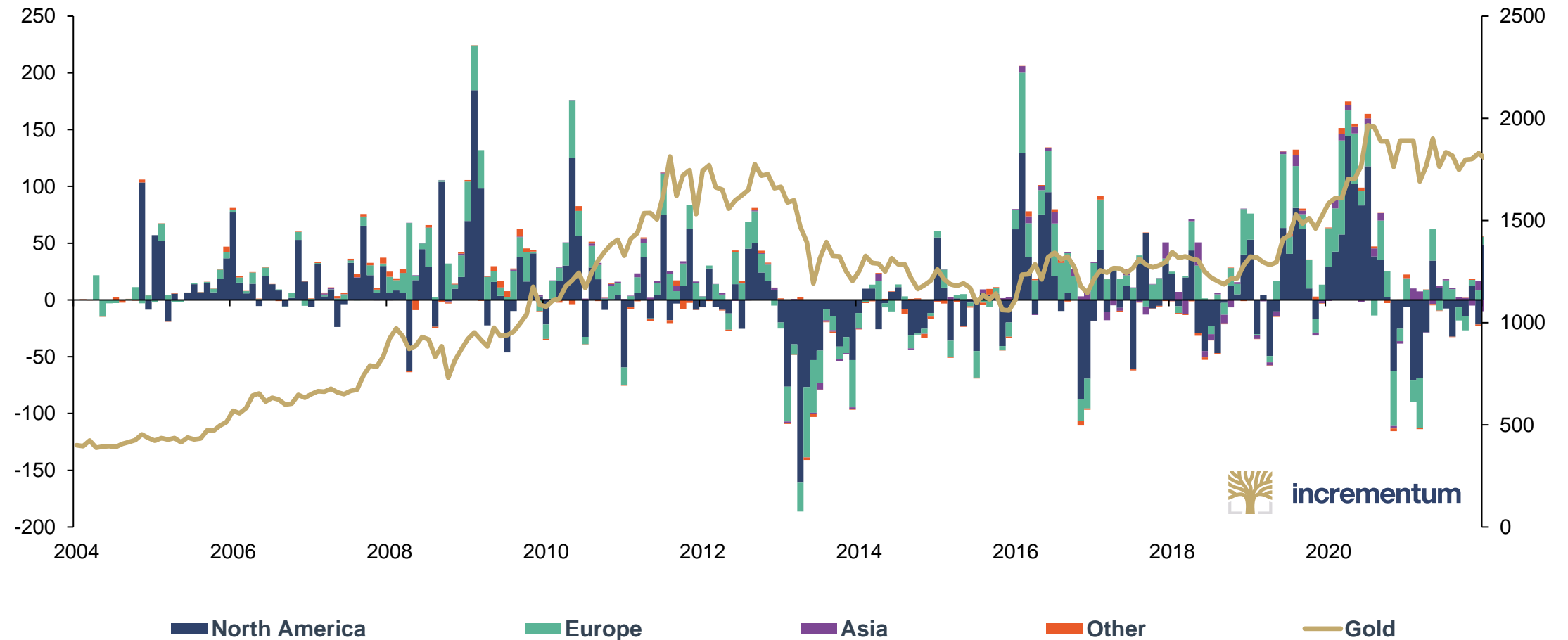
Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold Price (rhs), in USD, 01/2004-02/2022



Source: World Gold Council, Incrementum AG

# At the Moment, Inflows Are Still Relatively Muted

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-02/2022



Source: World Gold Council, Incrementum AG



# Rising Uncertainties Have Strengthened Gold vs. Stocks

US Gold ETFs, as % of US Equities (Whilshire 5000), 01/2008-02/2022



Source: World Gold Council, Incrementum AG

# Gold Captivates as Equity Hedge

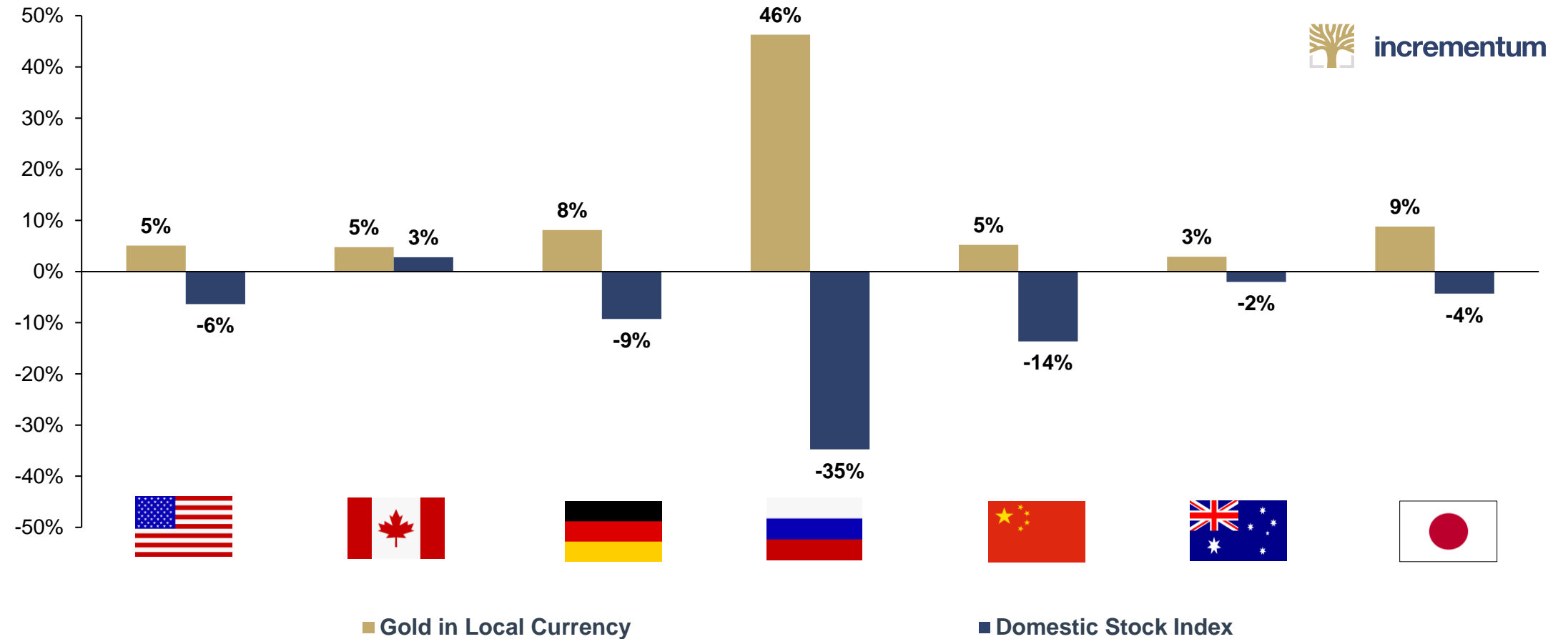
## S&P 500 Return vs. Gold Return during Times of Equity Crashes

Date of Market High	Date of Market Low	S&P 500 Return	Gold Return	Gold Relative to S&P500 S&P 500
9/16/1929	6/1/1932	-86.19%	0.29%	86.48%
8/2/1956	10/22/1957	-21.63%	-0.11%	21.52%
12/12/1961	6/26/1962	-27.97%	-0.06%	27.91%
2/9/1966	10/7/1966	-22.18%	0.00%	22.18%
11/29/1968	5/26/1970	-36.06%	-10.50%	25.56%
1/11/1973	10/3/1974	-48.20%	137.47%	185.67%
11/28/1980	8/9/1982	-27.27%	-45.78%	-18.51%
8/25/1987	10/20/1987	-35.94%	1.38%	37.32%
7/16/1990	10/11/1990	-20.36%	6.81%	27.17%
7/17/1998	10/8/1998	-22.29%	1.71%	24.00%
3/24/2000	10/10/2002	-50.50%	11.18%	61.68%
10/11/2007	3/6/2009	-57.69%	25.61%	83.30%
9/21/2018	12/26/2018	-20.21%	5.59%	25.80%
2/19/2020	3/23/2020	-35.41%	-3.63%	31.78%
1/3/2022	<b>3/8/2022*</b>	-13.05%	12.25%	25.30%
	<b>MEAN</b>	<b>-36.65%</b>	<b>10.28%</b>	<b>45.85%</b>
	<b>MEDIAN</b>	<b>-27.97%</b>	<b>1.38%</b>	<b>27.54%</b>

Source: Cornerstone Macro, Bloomberg, Reuters Eikon (\*Lowest Closing Price Since 1/3/2022), Incrementum AG

# While Domestic Stock Indices Are Stumbling, Gold Is Experiencing an Upswing

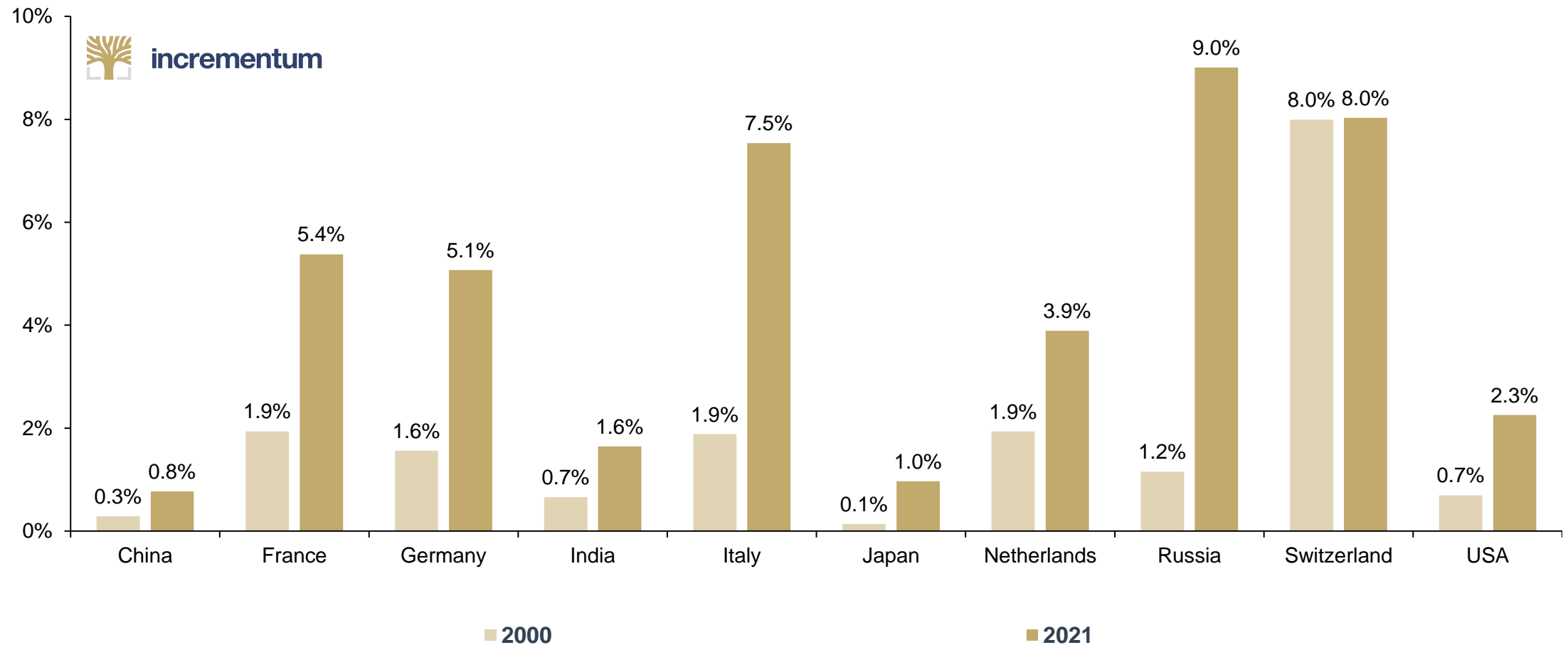
Gold, in Local Currency, and Domestic Stock Index, Annual Performance, in %, 2022 YTD



Source: Reuters Eikon (as of March 18<sup>th</sup>, 2022), Incrementum AG

# The Value of Gold Reserves Is Growing Faster than GDP in Most Countries

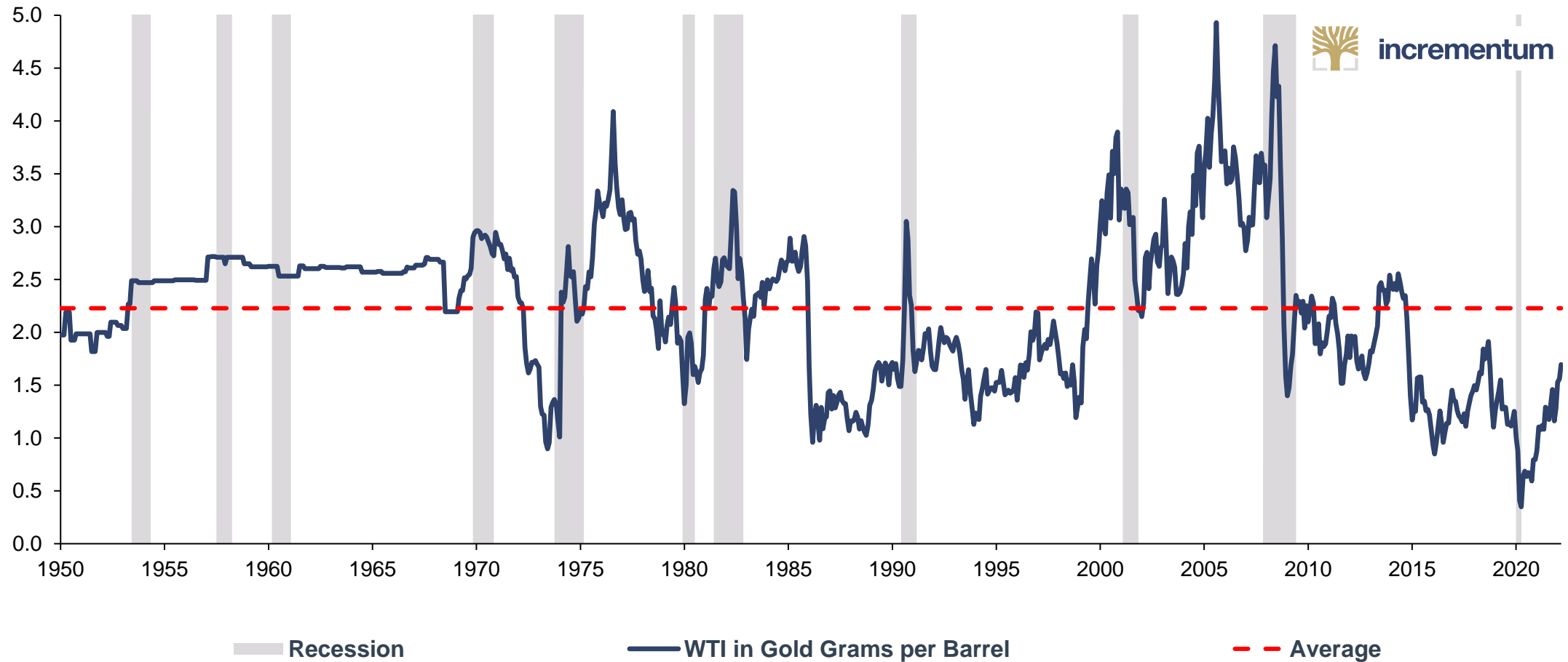
Value of Gold Reserves as % of GDP of the Top 10 Gold Reserve Countries, 2000 vs. 2021\*



Source: IMF, World Bank (\*2020 GDP), World Gold Council, Incrementum AG

# Measured in Gold, Oil Is Still Relatively Cheap

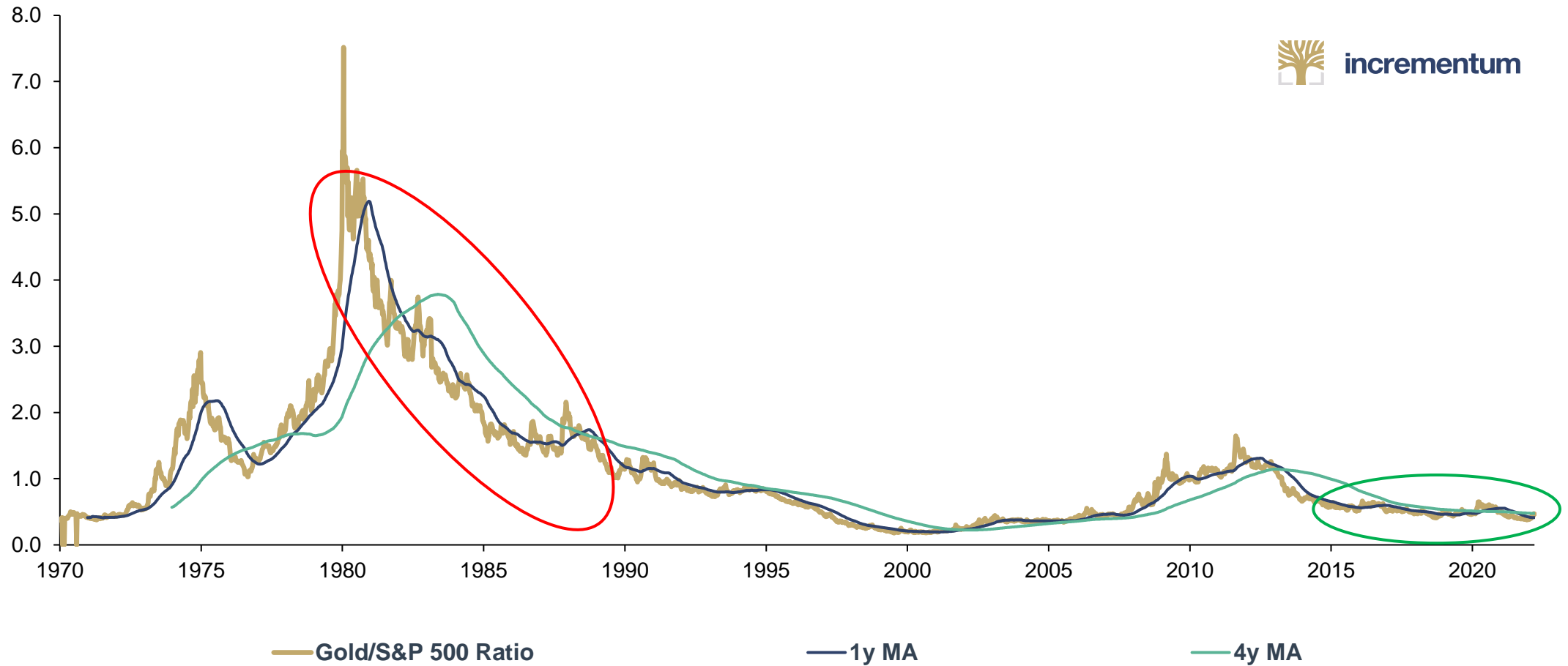
## WTI in Grams of Gold per Barrel, 01/1950-03/2022



Source: Reuters Eikon, Incrementum AG

# Relative Strength of Gold vs. Stocks Still in a Bottoming Process

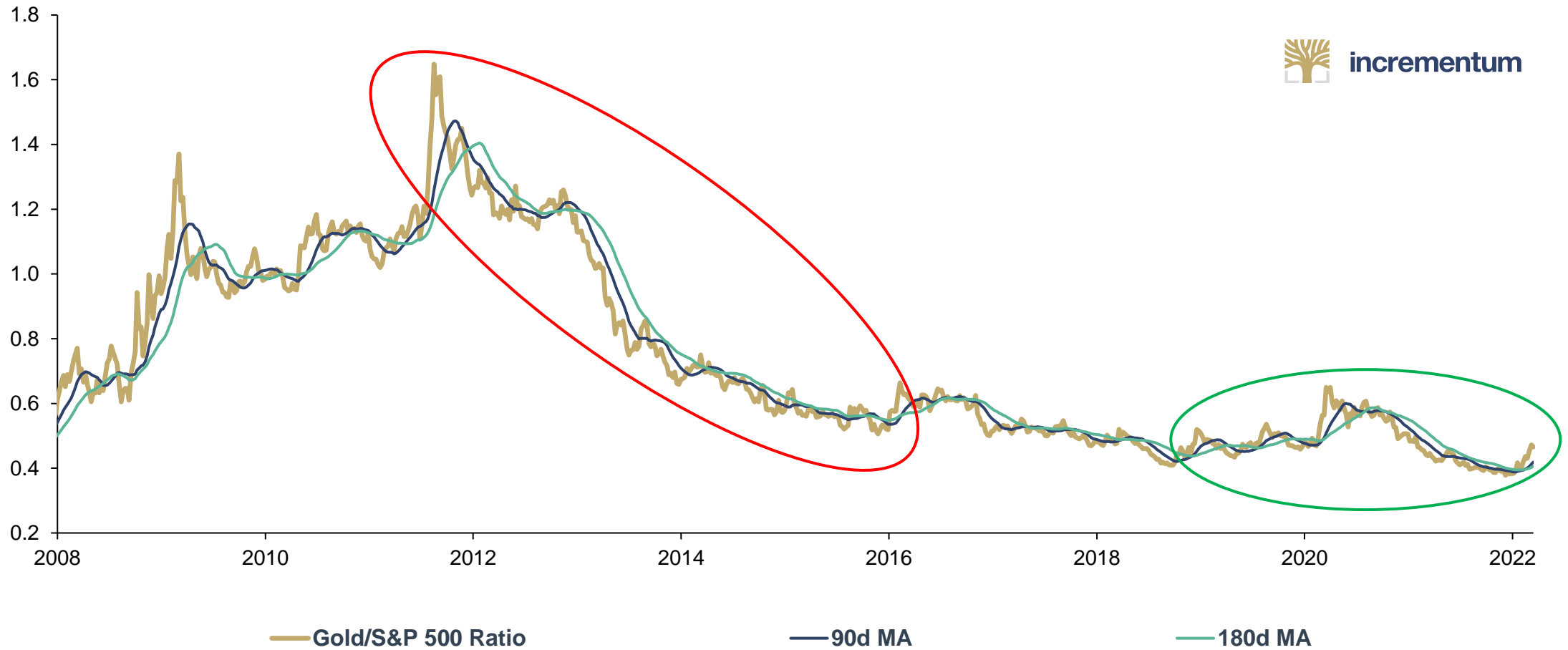
## Gold/S&P 500 Ratio, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

# The Ratio Is Currently Moving Above its 90d and 180d MA

## Gold/S&P 500 Ratio, 01/2008-03/2022



Source: Reuters Eikon, Incrementum AG

# Gold Coverage Ratio Has Decreased to 8%

## Value of US Gold Reserves, Gold Coverage Ratio, and Gold Price to Back US Monetary Base

Year	US Money Stock (Base Money in USD bn.)	US Gold Reserves (Moz)	Gold Price (oz)	Value of Gold Reserves (in USD bn.)	Gold Coverage Ratio	Gold Price to Fully Back Monetary Base (in USD)
1971	84	290	41	11.9	14%	290
1980	156	263	835	220	141%	593
2008	1,136	260	830	216	19%	4,369
2011	2,638	260	1,623	442	16%	10,146
2022	6,104	260	1,921	499	8%	23,477

Source: Federal Reserve Bank of St. Louis, Kitco.com, Incrementum AG





# In the Young History of the Euro, You Have Never Received So Little Gold for One Euro

Milligrams of Gold per Euro, 01/1999-03/2022



Source: Reuters Eikon, Incrementum AG

# 5. Silver

*“Trading silver is a tough way to make an easy living.”*

**Rich Ross**

# Just Like Gold, Silver Is Trading Higher in All Major Currencies YTD

## 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	7.0%	10.5%	9.4%	3.9%	6.6%	7.3%	12.5%	9.7%	9.6%	8.5%
Average	10.0%	9.5%	10.6%	7.8%	8.3%	8.7%	10.5%	7.2%	11.8%	9.4%

Source: Reuters Eikon (as of March 22<sup>nd</sup>, 2022), Incrementum AG



# A New ATH is Not Yet in Striking Distance But Can Be Very Quickly as We Last Saw in 2011!

Silver, in USD, and World Silver Price, 01/2000-03/2022



Source: Reuters Eikon, Incrementum AG

# Silver Is Still Trading Below the Median Silver/S&P 500 Ratio Suggesting Plenty of Upside Potential

Silver/S&P 500 Ratio, 01/1971-03/2022



Source: Crescat Capital LLC, Tavi Costa, Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

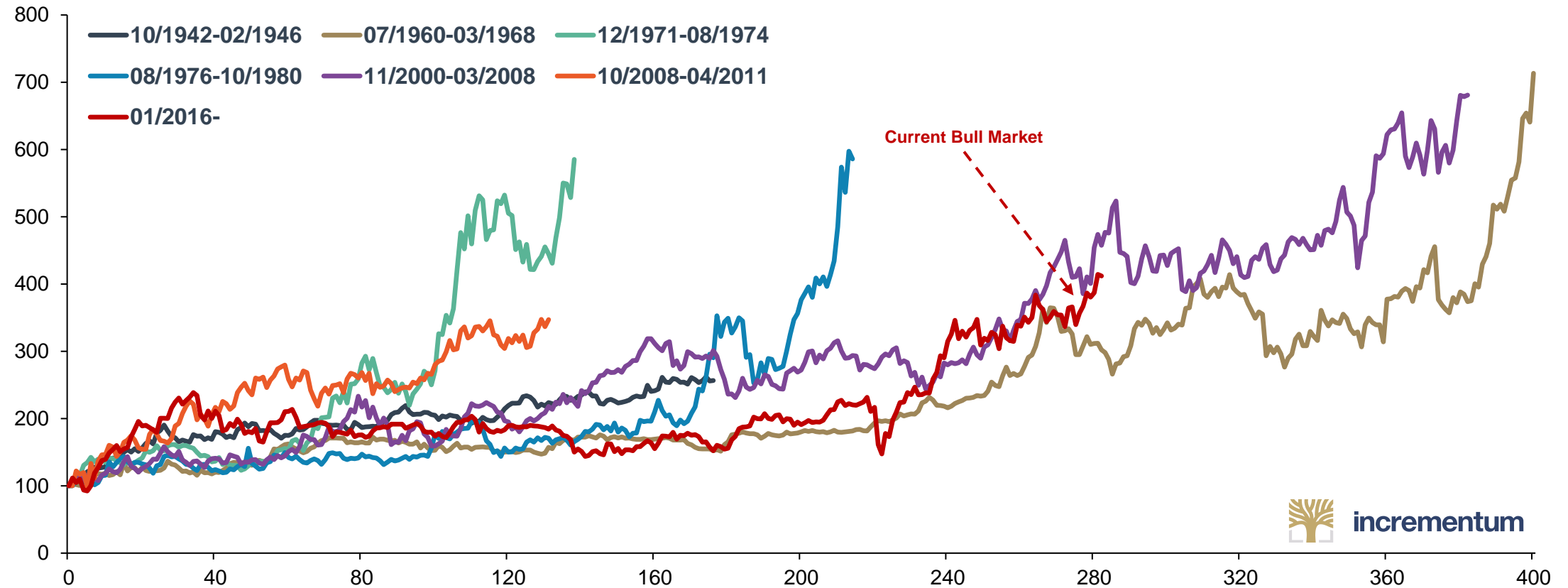
## 6. Gold Miners

*“A bull market is when you check your stocks every day to see how much they went up. A bear market is when you don't bother to look anymore.”*

**John Hammerslough**

# This Bull Cycle Has Not Yet Reached Its Final Phase!

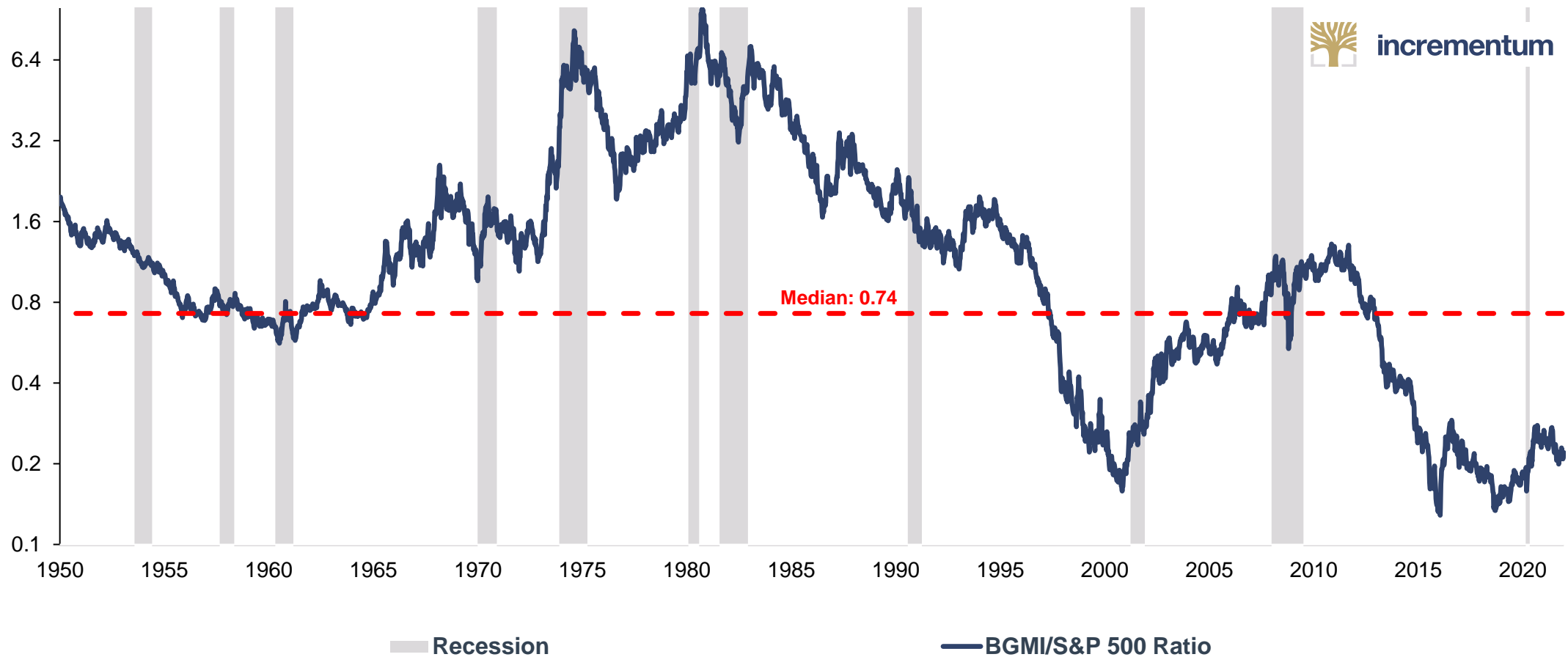
BGMI Bull Markets, 100 = Start of Bull Market Cycle, 01/1942-12/2021



Source: Nowandfutures, TheDailyGold.com, Barrons, Nick Laird, goldchartsrus.com, Incrementum AG

# We Are Convinced that the New Inflationary Paradigm Will Shift the BGMI Above the Long-term Median of the Ratio Again!

BGMI/S&P 500 Ratio, 01/1950-12/2021

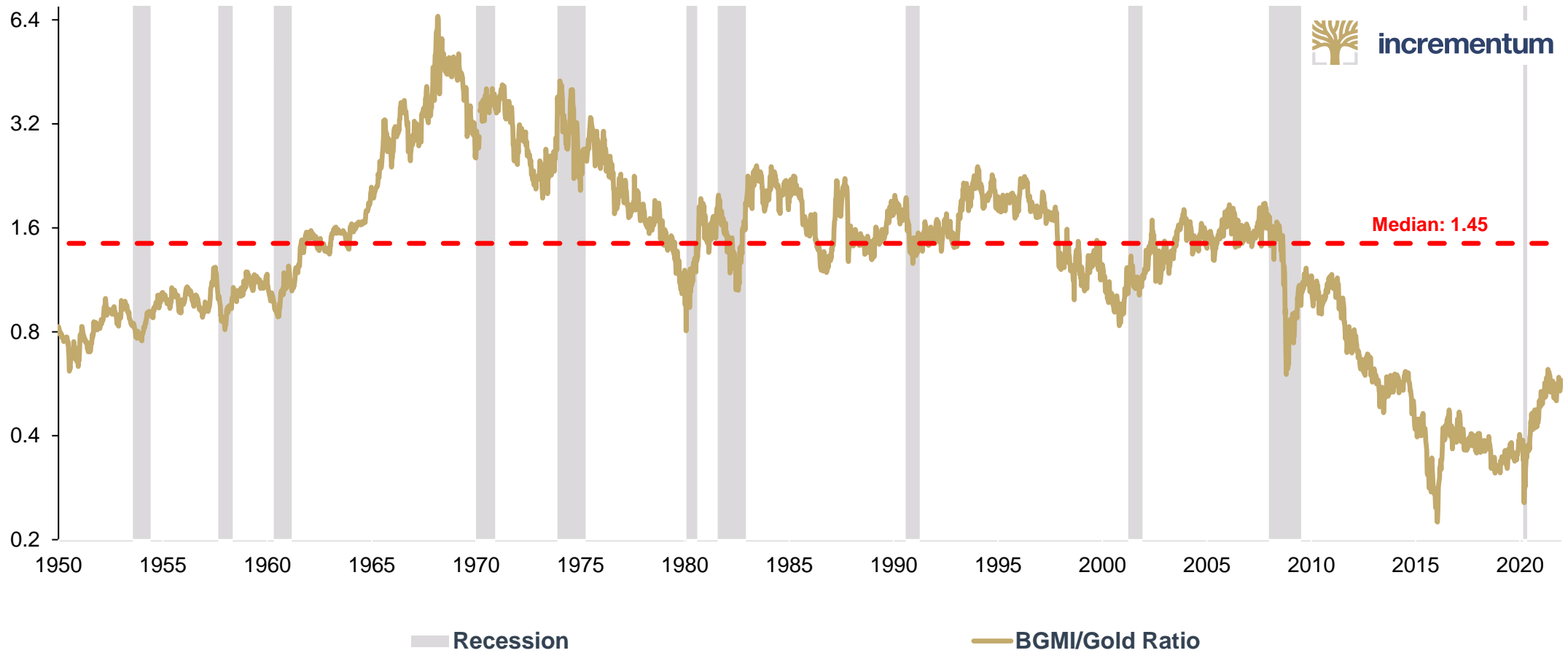


Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG



# Miners Are Starting to Outperform Gold But Are Still Historically Cheap

## BGMI/Gold Ratio, 01/1950-12/2021



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

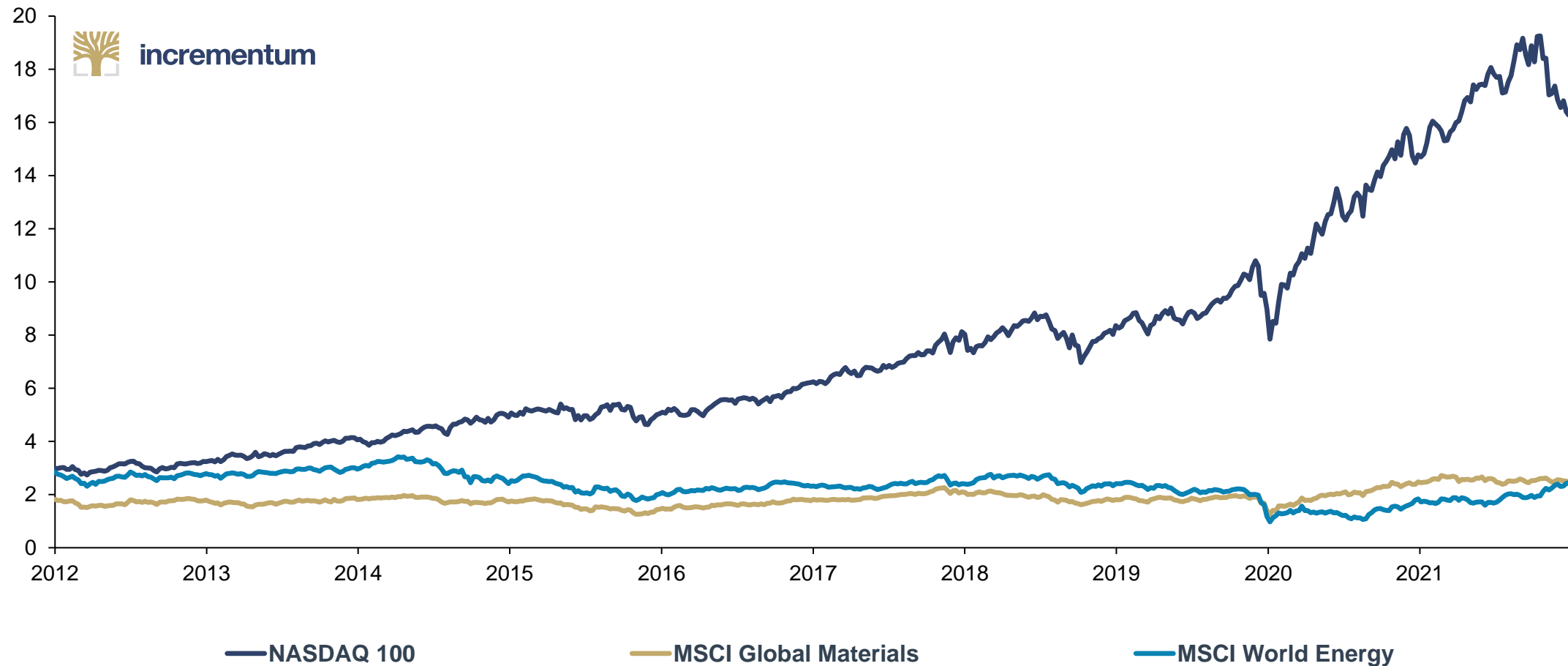
## 7. Quo Vadis?

*“You don’t need to fear anything in life, you just need to understand it. Now is the time to understand more so that we fear less.”*

**Marie Curie**

# Since 2012 Materials and Energy Have Gone Nowhere while Tech Is Up More than 400%

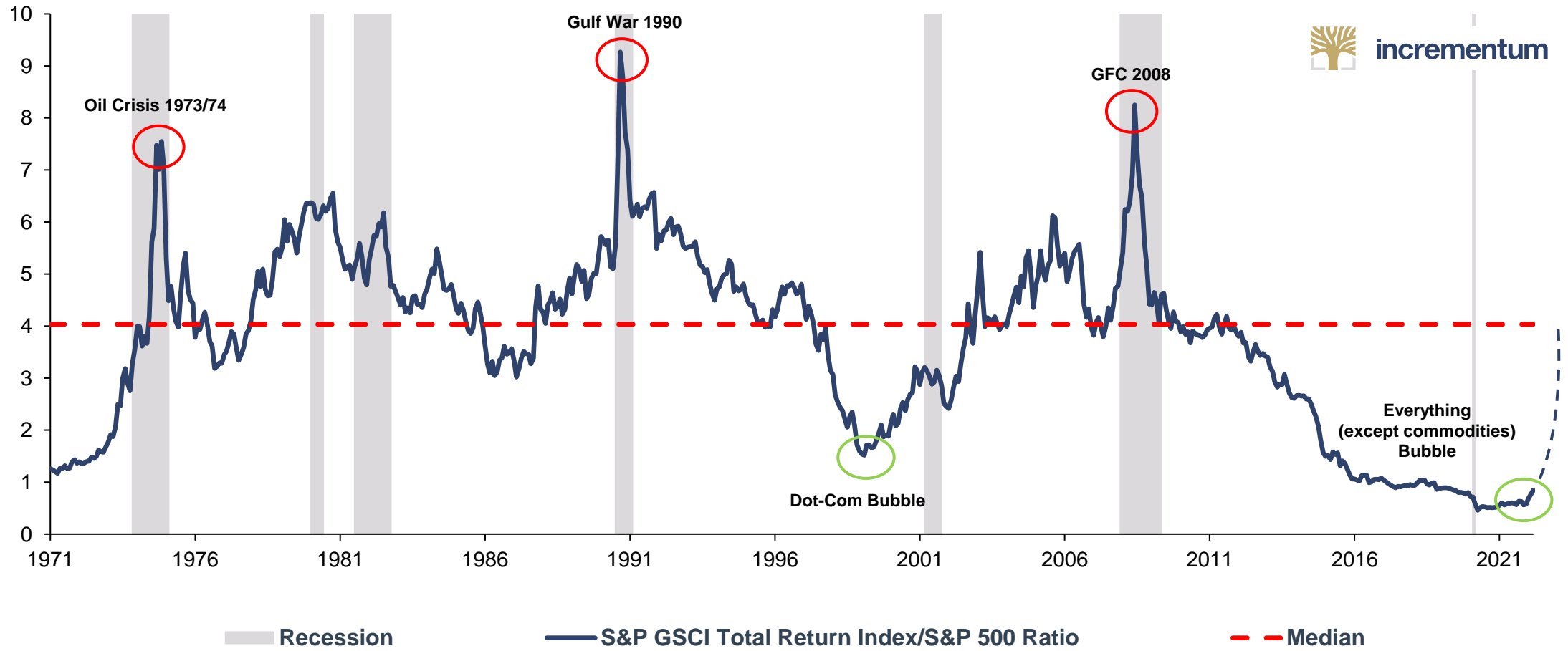
Market Cap of NASDAQ 100, MSCI Global Materials, and MSCI World Energy, in USD trn, 03/2012-03/2022



Source: Bloomberg, Incrementum AG

# Commodities Are Starting to Outperform Stocks. But only Barely!

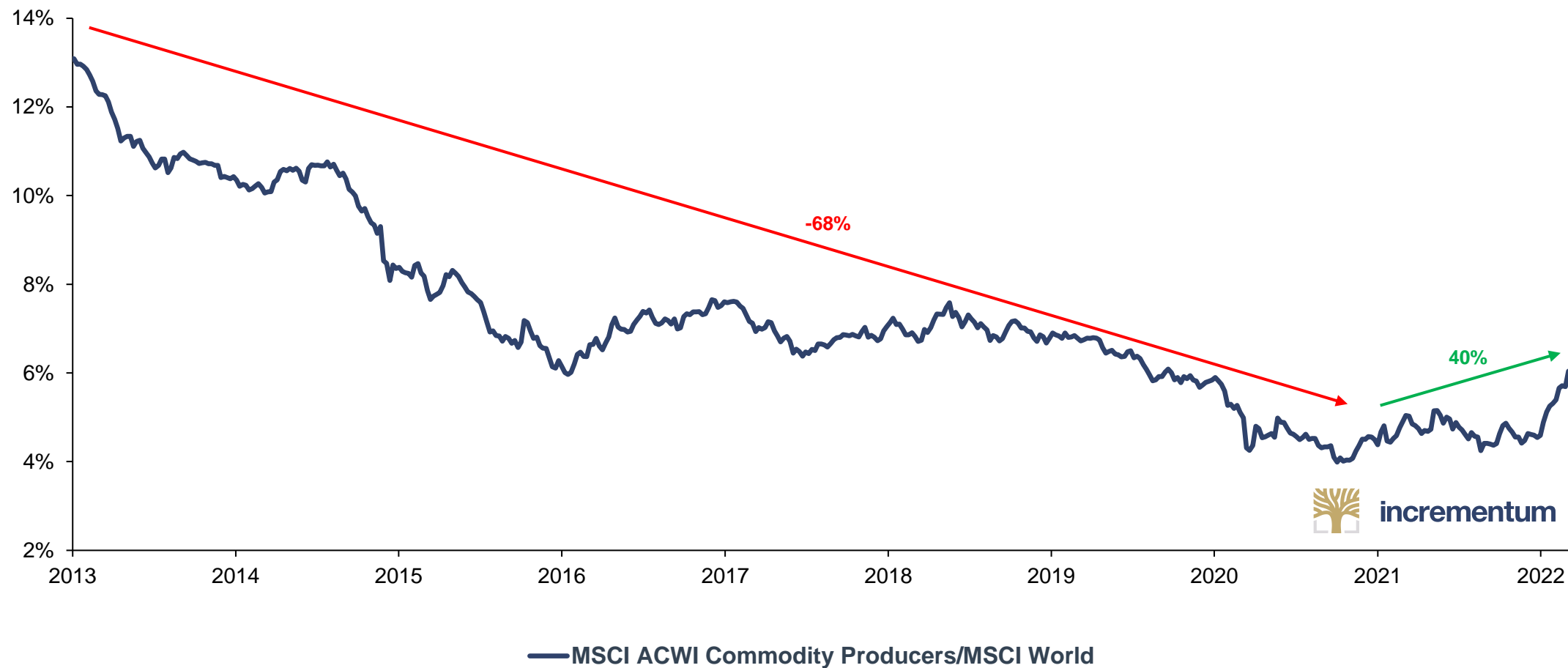
## S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-03/2022



Source: Reuters Eikon, Prof. Dr. Torsten Dennin, Incrementum AG

# Commodity Producers Have Been Marginalized Over the Last Years. Are They Making a Comeback?

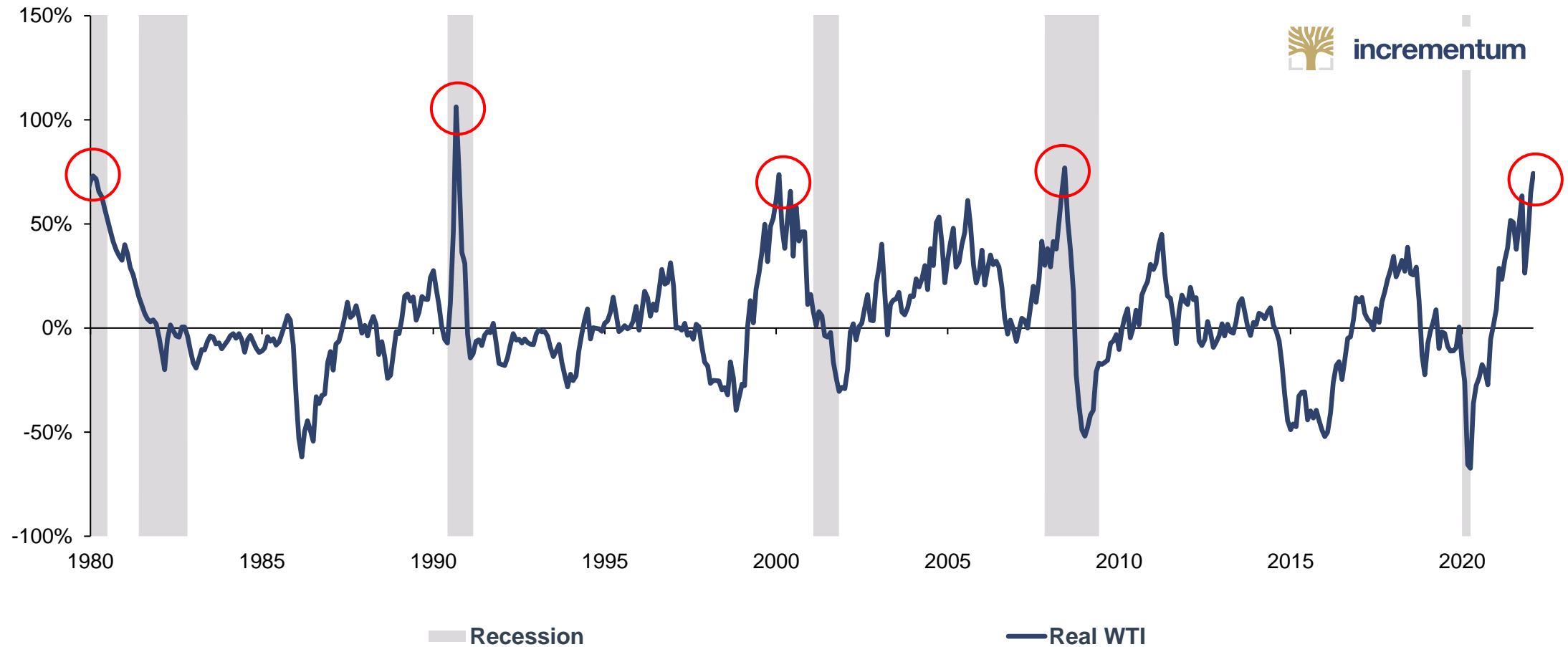
MSCI ACWI Commodity Producers/MSCI World (Market Capitalization Ratio), in %, 01/2013-03/2022



Source: Bloomberg, Incrementum AG

# Oil Spikes Tend to Precede Recessions

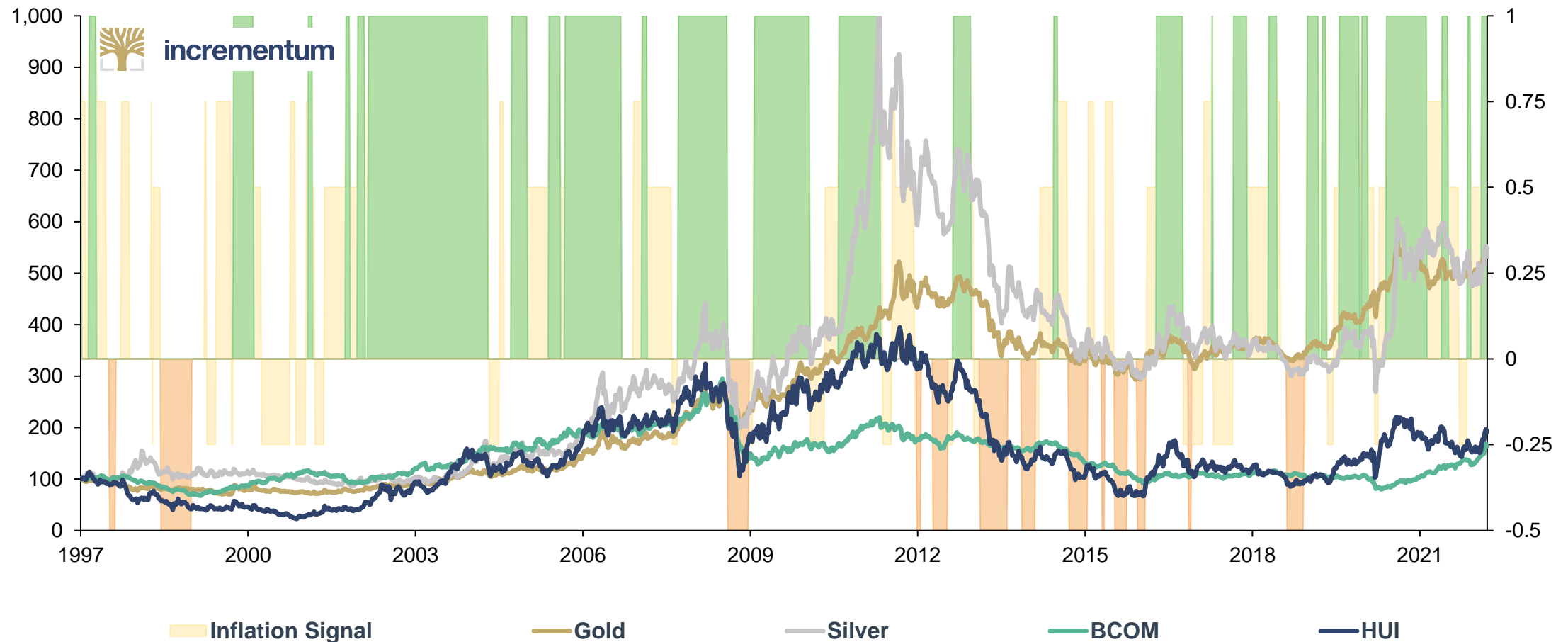
Real WTI, Deviation from Trend in %, 01/1980-02/2022



Source: Reuters Eikon, Incrementum AG, \*Trend based on 2-year moving average

# The Incrementum Inflation Signal Shows Rising Inflation

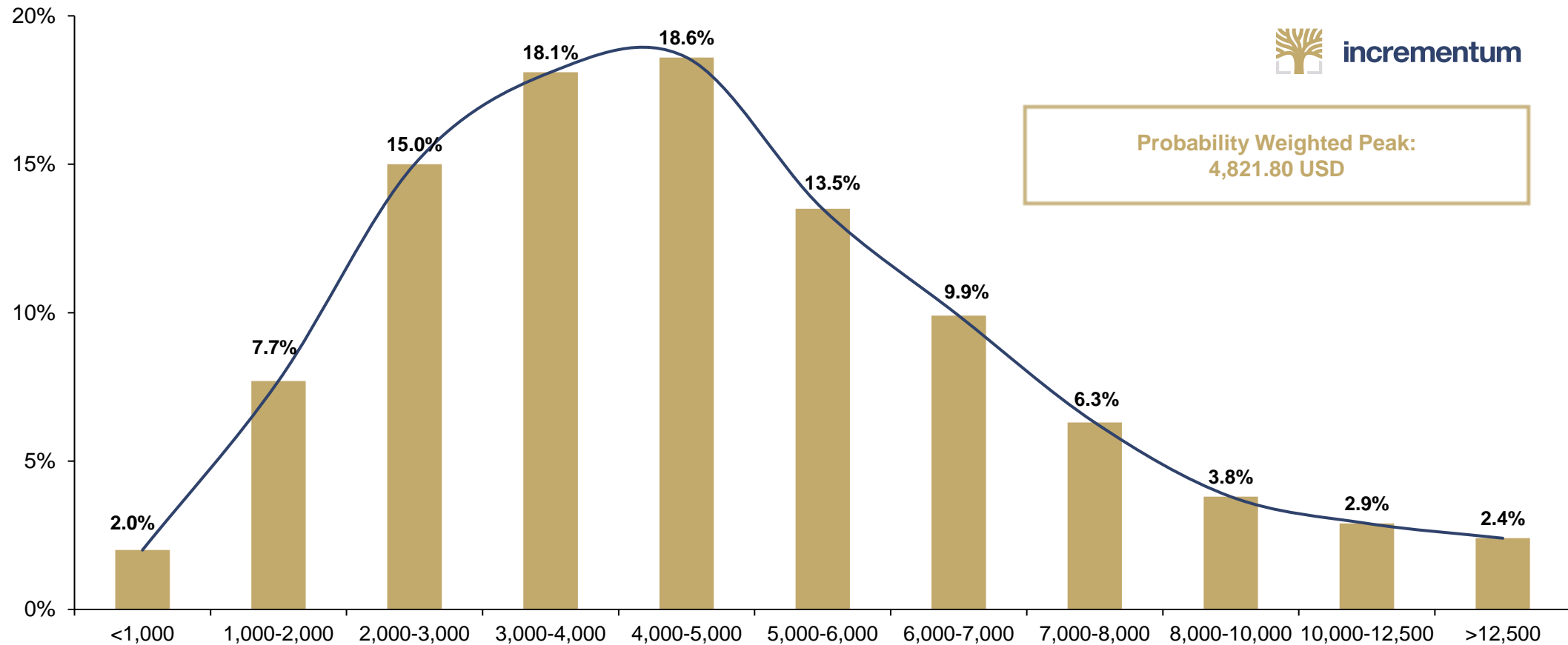
Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-03/2022



Source: Reuters Eikon, Incrementum AG

# IGWT 2020 Gold Price Model (Page 348)

## Approximated Gold Price in 2030 by Distribution Probability, in USD

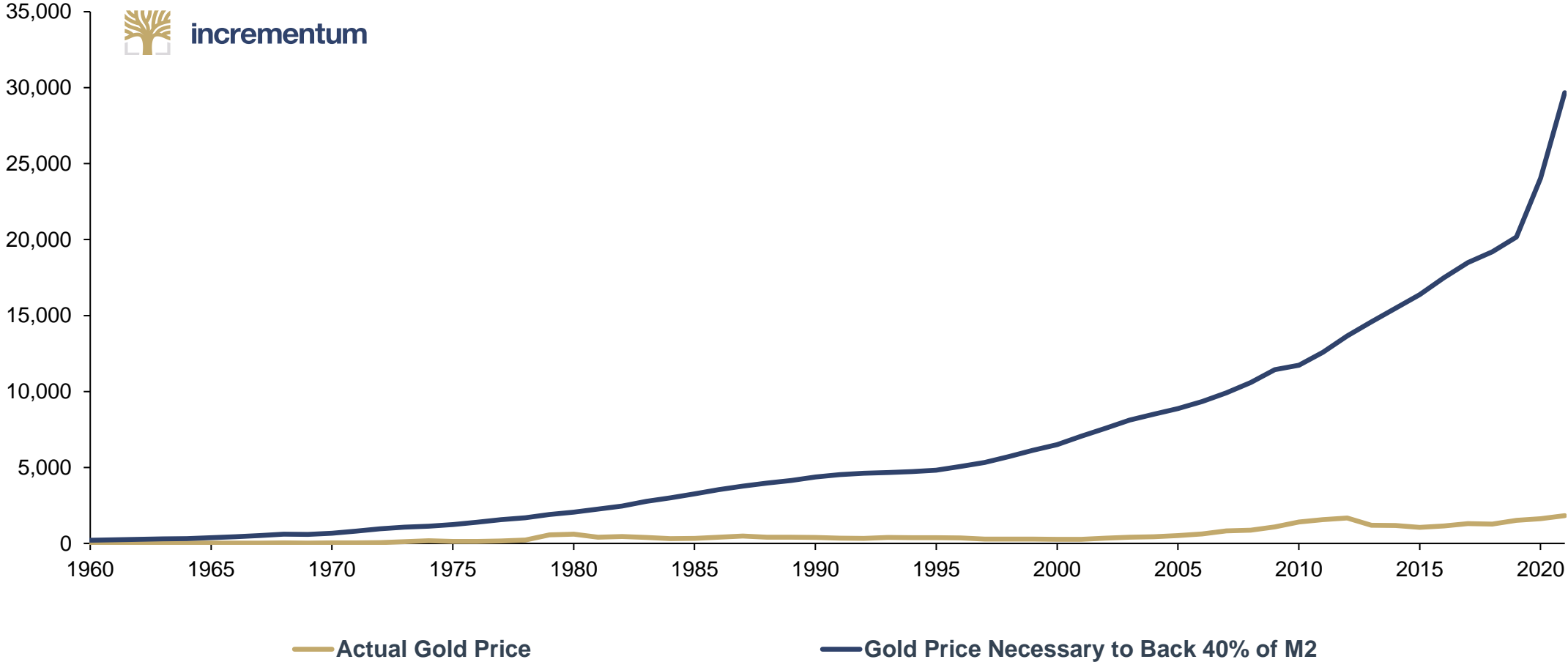


Source: Incrementum AG



# Back to A Gold Standard? USD 30,000 Needed for 40% Gold Coverage

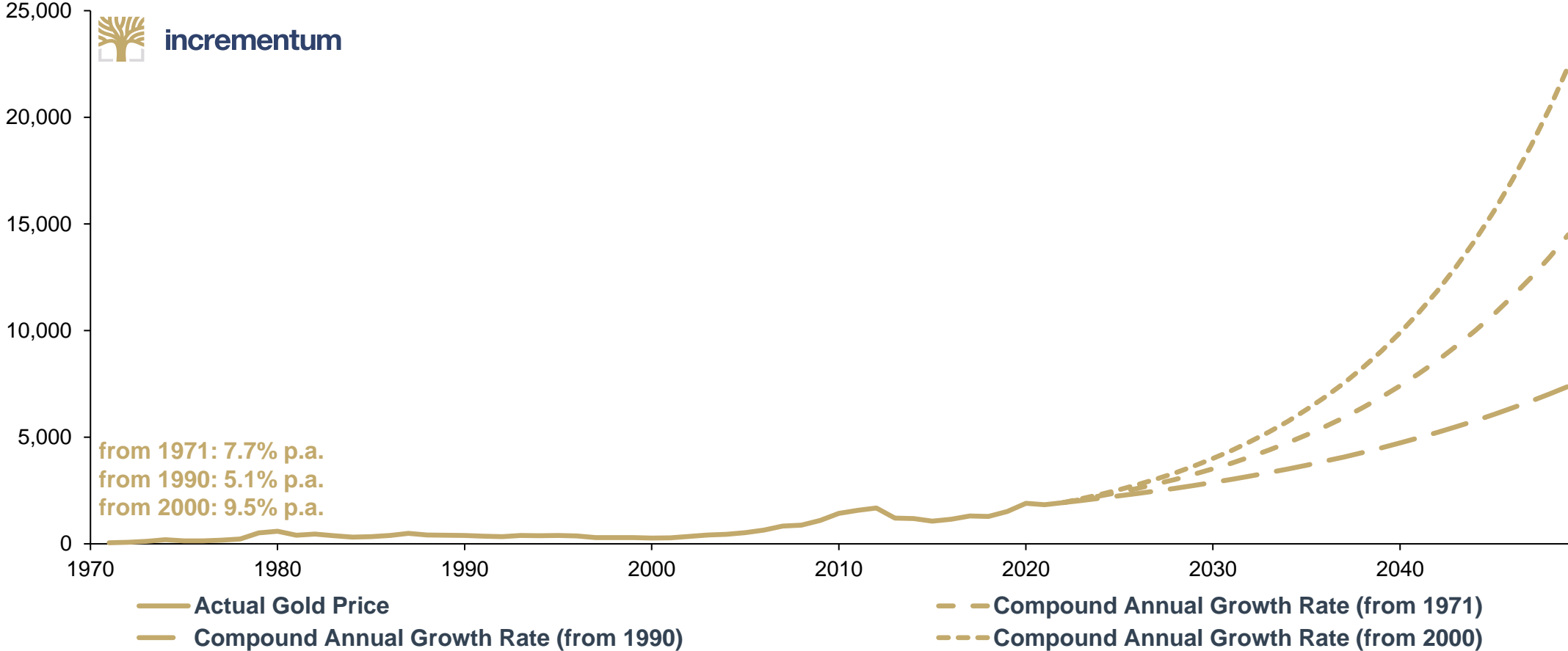
## Gold Price Needed for a Return to the Gold Standard, 1960-2021



Source: Wells Fargo Investment Institute, Reuters Eikon, Incrementum AG

# Development of Gold Price Based on Historical Growth Rates

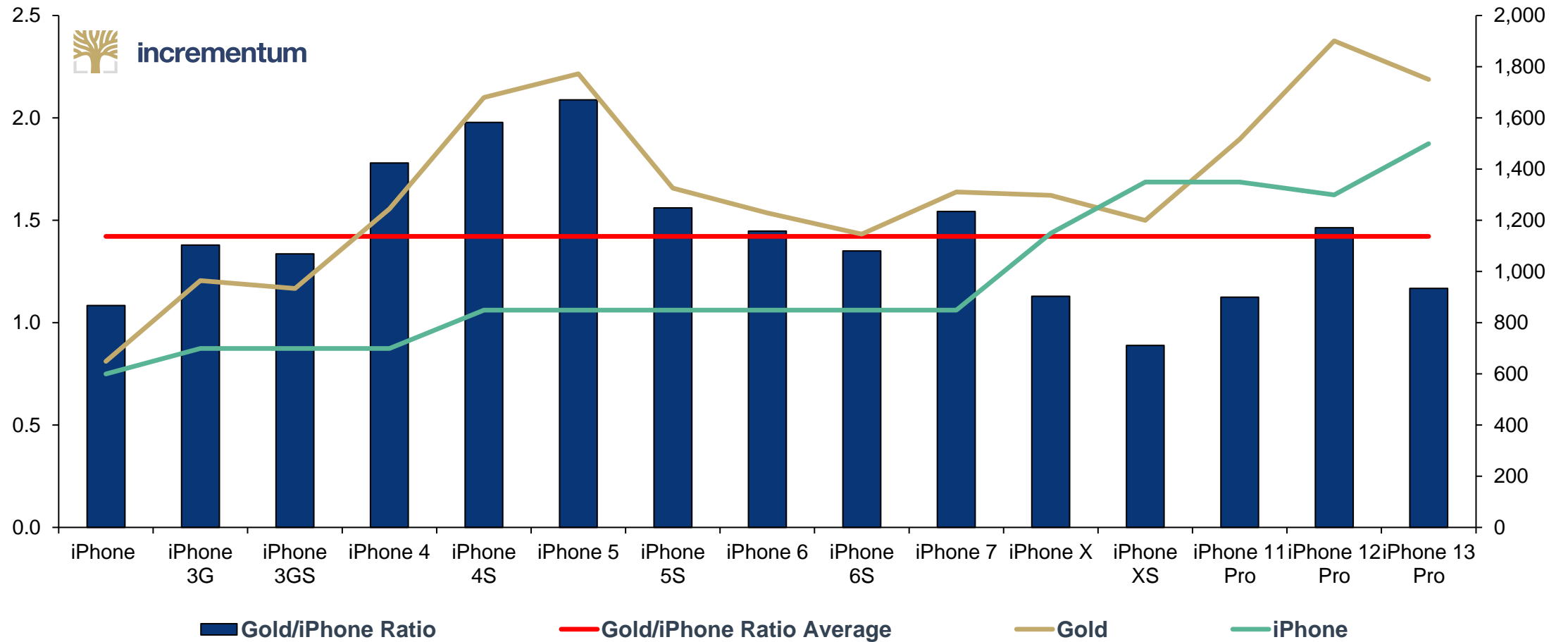
Actual Gold Price and Projections, in USD, 1971-2049



Source: Pierre Lassonde, Reuters Eikon, U.S. Global Investors, Incrementum AG

# Measured in iPhones Gold Has Room for Further Price Appreciation

Gold/iPhone Ratio (Most Expensive Version) (lhs), and iPhone and Gold (rhs), in USD, 2007-2021



Source: venturebeat.com, Reuters Eikon, Incrementum AG

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**The *In Gold We Trust* report 2022  
will be published on May 24th!**

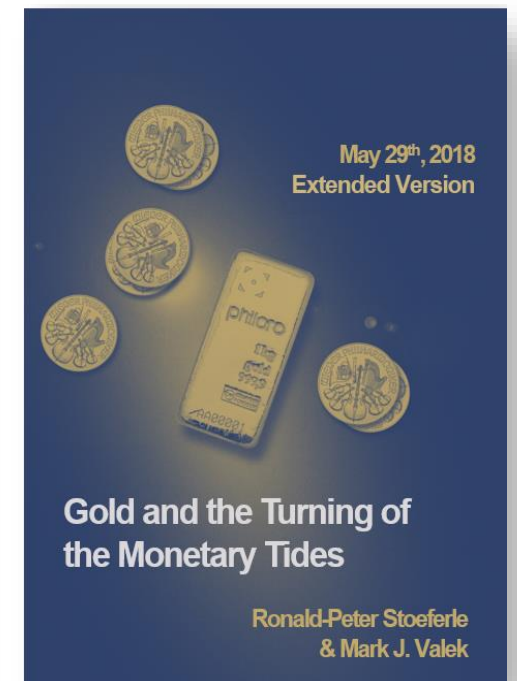
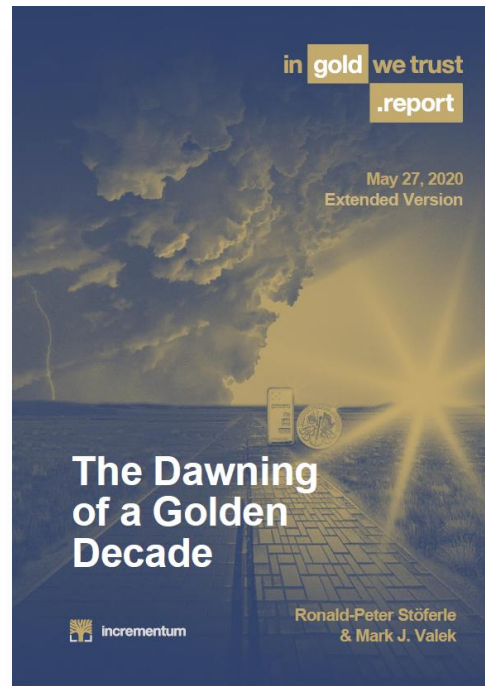
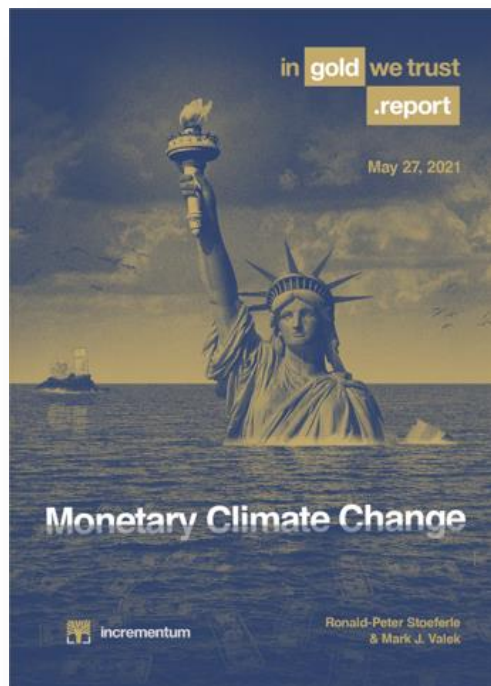
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# Addendum

*Because We Care...*

*About our Clients.  
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About the **Future.***

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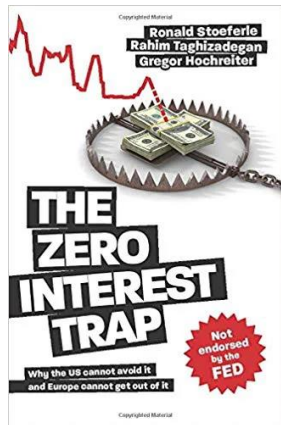
**Key Facts**

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- ✓ Critical analysis and holistic approach
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- ✓ 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")
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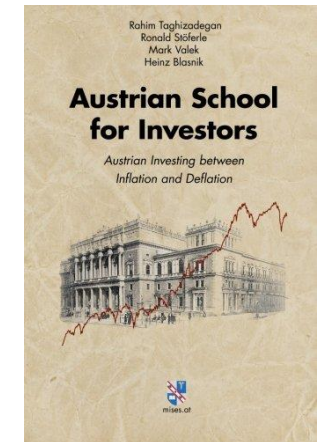
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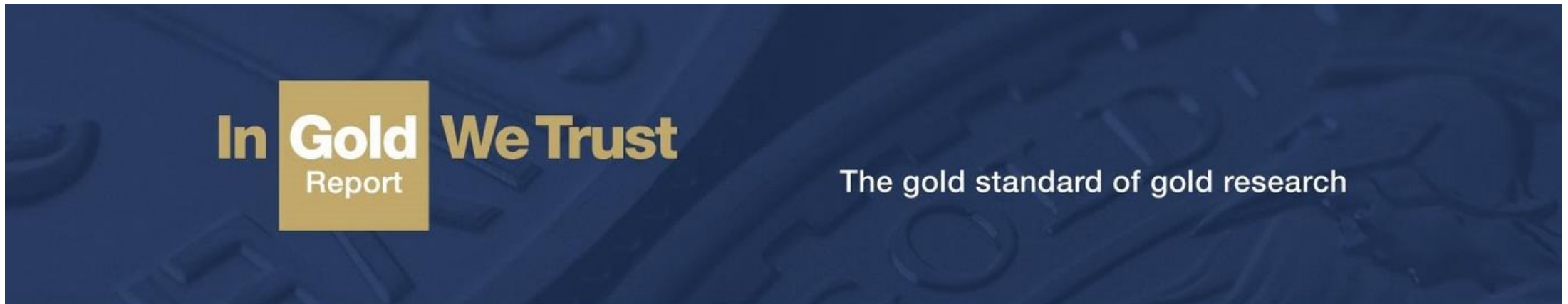
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## About the *In Gold We Trust* Report

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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 tenth 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

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- 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.
- Member of the Board of Directors at Tudor Gold Corp. (TUD), a significant explorer in British Columbia's Golden Triangle.
- Advisor for Gold Switzerland / Matterhorn Asset Management



Ronald-Peter Stöferle, CMT

## About the Authors

Mark Valek, CAIA

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- 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

# About Incrementum

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Independence is the cornerstone of our philosophy. The partners own 100% of the company.

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.



The 5 equity partners of Incrementum AG

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