



Monthly Gold Compass

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 **Extensive**

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

 **Critical**

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
- ✓ Published for the 14th time in 2019


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1. Gold

“I view gold as the primary global currency. It is the only currency, along with silver, that does not require a counterparty signature.”

Alan Greenspan

Gold Performance in Major Currencies, 2000-2022

| 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 | -0.2% | 6.0% | 11.6% | 6.3% | 7.0% | 8.3% | 13.7% | 1.1% | 10.8% | 7.2% |
| Average | 9.4% | 9.0% | 10.8% | 8.7% | 8.7% | 8.4% | 10.3% | 6.6% | 12.2% | 9.3% |

Source: Reuters Eikon (as of December 31st, 2022), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 12/31/2022 (Holding Period Greater than 1 Year)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2000 | 8.48% | 8.36% | 8.61% | 8.74% | 8.80% | 8.52% | 8.78% | 8.80% | 8.90% | 9.10% | 9.04% | 9.03% |
| 2001 | 9.19% | 9.20% | 9.42% | 9.34% | 9.34% | 9.28% | 9.40% | 9.29% | 9.00% | 9.27% | 9.41% | 9.36% |
| 2002 | 9.34% | 9.11% | 9.05% | 8.99% | 8.72% | 8.96% | 9.19% | 9.07% | 8.92% | 9.06% | 9.08% | 8.66% |
| 2003 | 8.37% | 8.69% | 8.93% | 8.93% | 8.57% | 8.90% | 8.80% | 8.53% | 8.42% | 8.47% | 8.32% | 8.11% |
| 2004 | 8.33% | 8.45% | 8.07% | 8.66% | 8.58% | 8.64% | 8.73% | 8.50% | 8.41% | 8.31% | 8.05% | 8.25% |
| 2005 | 8.52% | 8.37% | 8.51% | 8.47% | 8.76% | 8.54% | 8.66% | 8.63% | 8.20% | 8.30% | 7.96% | 7.71% |
| 2006 | 7.15% | 7.26% | 7.06% | 6.36% | 6.50% | 6.85% | 6.66% | 6.78% | 7.12% | 7.07% | 6.66% | 6.82% |
| 2007 | 6.69% | 6.55% | 6.65% | 6.54% | 6.75% | 6.91% | 6.80% | 6.74% | 6.08% | 5.64% | 5.79% | 5.39% |
| 2008 | 4.68% | 4.36% | 4.81% | 5.20% | 5.10% | 4.83% | 4.95% | 5.67% | 5.36% | 6.77% | 5.90% | 5.38% |
| 2009 | 5.01% | 4.90% | 5.15% | 5.46% | 4.72% | 5.18% | 4.98% | 5.05% | 4.62% | 4.36% | 3.43% | 4.03% |
| 2010 | 4.17% | 3.94% | 3.99% | 3.55% | 3.32% | 3.17% | 3.61% | 3.18% | 2.79% | 2.50% | 2.36% | 2.16% |
| 2011 | 2.72% | 2.24% | 2.14% | 1.39% | 1.57% | 1.77% | 1.07% | 0.07% | 1.10% | 0.63% | 0.47% | 1.47% |
| 2012 | 0.51% | 0.75% | 0.90% | 0.93% | 1.56% | 1.33% | 1.25% | 0.81% | 0.36% | 0.65% | 0.69% | 0.93% |
| 2013 | 1.01% | 1.54% | 1.45% | 2.27% | 2.96% | 4.25% | 3.53% | 2.97% | 3.55% | 3.62% | 4.28% | 4.76% |
| 2014 | 4.44% | 3.73% | 4.15% | 4.12% | 4.54% | 3.87% | 4.33% | 4.33% | 5.16% | 5.59% | 5.72% | 5.60% |
| 2015 | 4.60% | 5.40% | 5.79% | 5.84% | 5.84% | 6.11% | 7.15% | 6.73% | 7.06% | 6.79% | 7.93% | 8.07% |
| 2016 | 7.37% | 5.88% | 6.03% | 5.35% | 6.41% | 5.14% | 4.86% | 5.44% | 5.42% | 6.00% | 7.56% | 7.99% |
| 2017 | 7.21% | 6.76% | 6.85% | 6.68% | 6.77% | 7.29% | 6.97% | 6.28% | 7.04% | 7.28% | 7.35% | 7.01% |
| 2018 | 6.45% | 7.01% | 7.02% | 7.31% | 7.74% | 8.74% | 9.47% | 10.12% | 10.52% | 10.25% | 10.30% | 9.21% |
| 2019 | 8.62% | 8.98% | 9.64% | 10.06% | 9.79% | 7.70% | 7.79% | 5.72% | 6.89% | 6.17% | 7.45% | 6.43% |
| 2020 | 4.96% | 5.22% | 5.70% | 3.32% | 2.38% | 1.24% | -2.82% | -2.82% | -1.08% | -0.95% | 1.57% | -1.49% |
| 2021 | -0.21% | 3.11% | 4.12% | 2.23% | -2.16% | 2.42% | 0.90% | 0.96% | 3.46% | 2.48% | 3.10% | 0.49% |

Source: Reuters Eikon, Incrementum AG



Correlation Table for Gold, 12/31/2022

| | | DXY | GDX | S&P 500 | VIX | CRB TR | WTI | Copper | Bitcoin |
|---------------------|--------------|------------|------------|--------------------|------------|---------------|------------|---------------|----------------|
| Trading Days | 15D | -0.86 | 0.82 | 0.41 | -0.59 | 0.35 | 0.19 | 0.71 | 0.49 |
| | 30D | -0.83 | 0.79 | 0.45 | -0.50 | 0.41 | 0.28 | 0.75 | 0.37 |
| | 60D | -0.74 | 0.86 | 0.51 | -0.41 | 0.43 | 0.23 | 0.67 | 0.30 |
| | 90D | -0.74 | 0.87 | 0.58 | -0.49 | 0.50 | 0.36 | 0.62 | 0.36 |
| | 120D | -0.71 | 0.86 | 0.53 | -0.40 | 0.41 | 0.26 | 0.56 | 0.31 |
| | 150D | -0.70 | 0.86 | 0.46 | -0.39 | 0.44 | 0.29 | 0.54 | 0.27 |
| | 180D | -0.67 | 0.83 | 0.38 | -0.29 | 0.46 | 0.32 | 0.56 | 0.25 |
| 30 Day | 52 Week High | 0.48 | 0.92 | 0.69 | 0.48 | 0.78 | 0.70 | 0.79 | 0.66 |
| | Date | 03/11/2022 | 09/29/2022 | 10/07/2022 | 03/25/2022 | 04/20/2022 | 04/14/2022 | 12/08/2022 | 11/07/2022 |
| | 52 Week Low | -0.84 | 0.56 | -0.63 | -0.69 | -0.13 | -0.15 | -0.07 | -0.53 |
| | Date | 12/22/2022 | 05/05/2022 | 03/25/2022 | 10/17/2022 | 08/29/2022 | 08/29/2022 | 03/08/2022 | 04/12/2022 |
| | % Time (+) | 14% | 100% | 73% | 23% | 98% | 93% | 97% | 74% |
| | % Time (-) | 86% | 0% | 27% | 77% | 2% | 7% | 3% | 26% |
| 90Day | 52 Week High | 0.08 | 0.89 | 0.60 | 0.18 | 0.66 | 0.58 | 0.63 | 0.37 |
| | Date | 03/14/2022 | 11/10/2022 | 11/30/2022 | 04/08/2022 | 07/05/2022 | 05/19/2022 | 12/28/2022 | 12/21/2022 |
| | 52 Week Low | -0.74 | 0.68 | -0.33 | -0.50 | 0.09 | -0.05 | 0.07 | -0.20 |
| | Date | 12/20/2022 | 04/04/2022 | 04/20/2022 | 12/27/2022 | 01/05/2022 | 01/10/2022 | 02/23/2022 | 04/20/2022 |
| | % Time (+) | 13% | 100% | 48% | 39% | 100% | 91% | 100% | 56% |
| % Time (-) | 87% | 0% | 52% | 61% | 0% | 9% | 0% | 44% | |

Source: Reuters Eikon, Incrementum AG

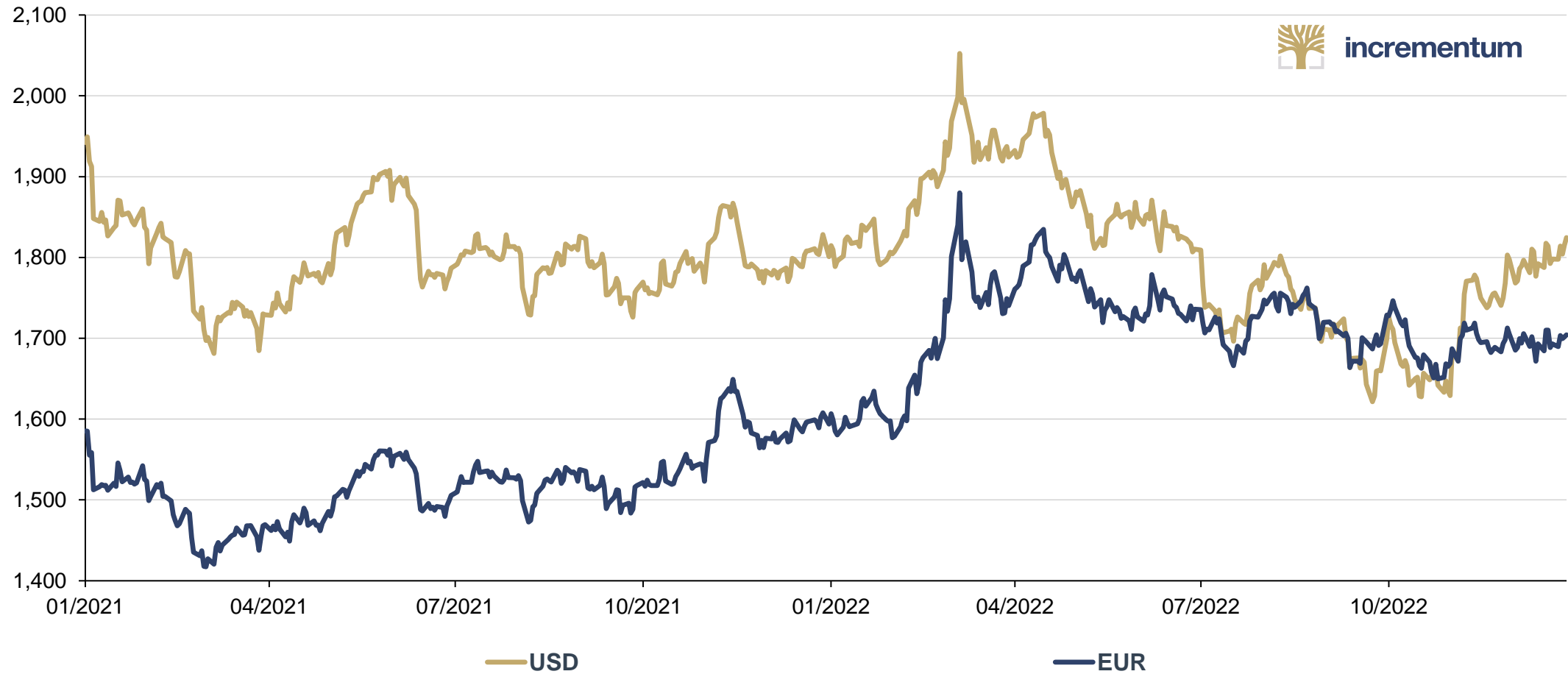


Gold, in USD, 01/1970-12/2022



Source: Reuters Eikon, Incrementum AG

Gold in USD, and EUR, 01/2021-12/2022



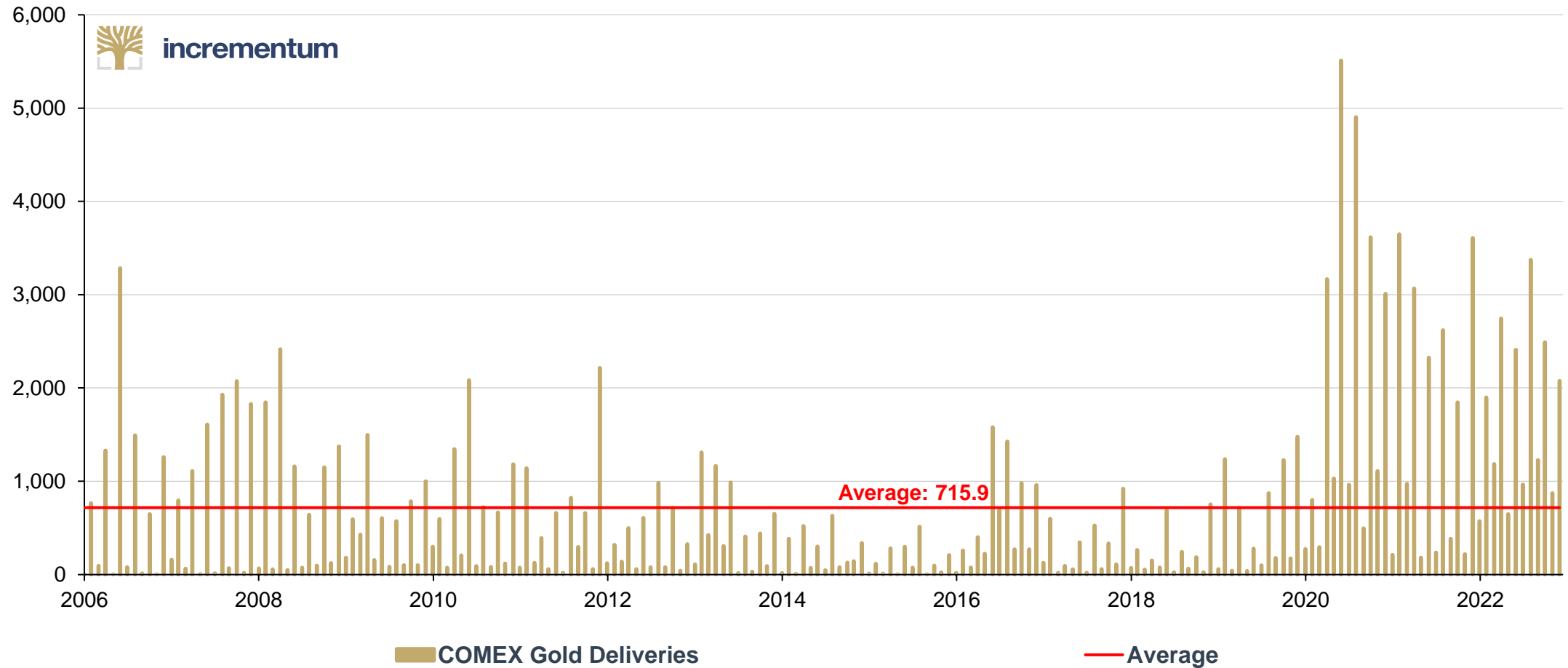
Source: Reuters Eikon, Incrementum AG

Gold in USD (lhs), and World Gold Price (rhs), 01/2021-12/2022



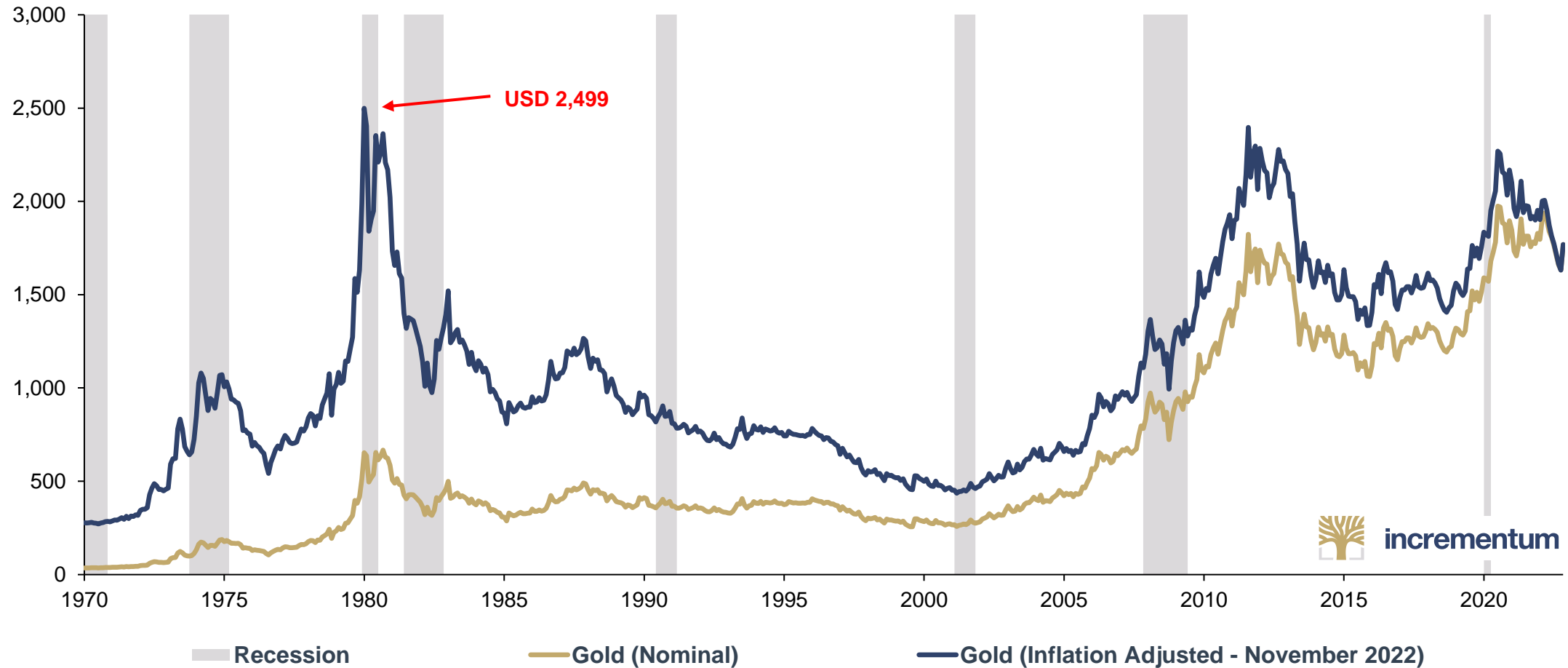
Source: Reuters Eikon, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2006-12/2022



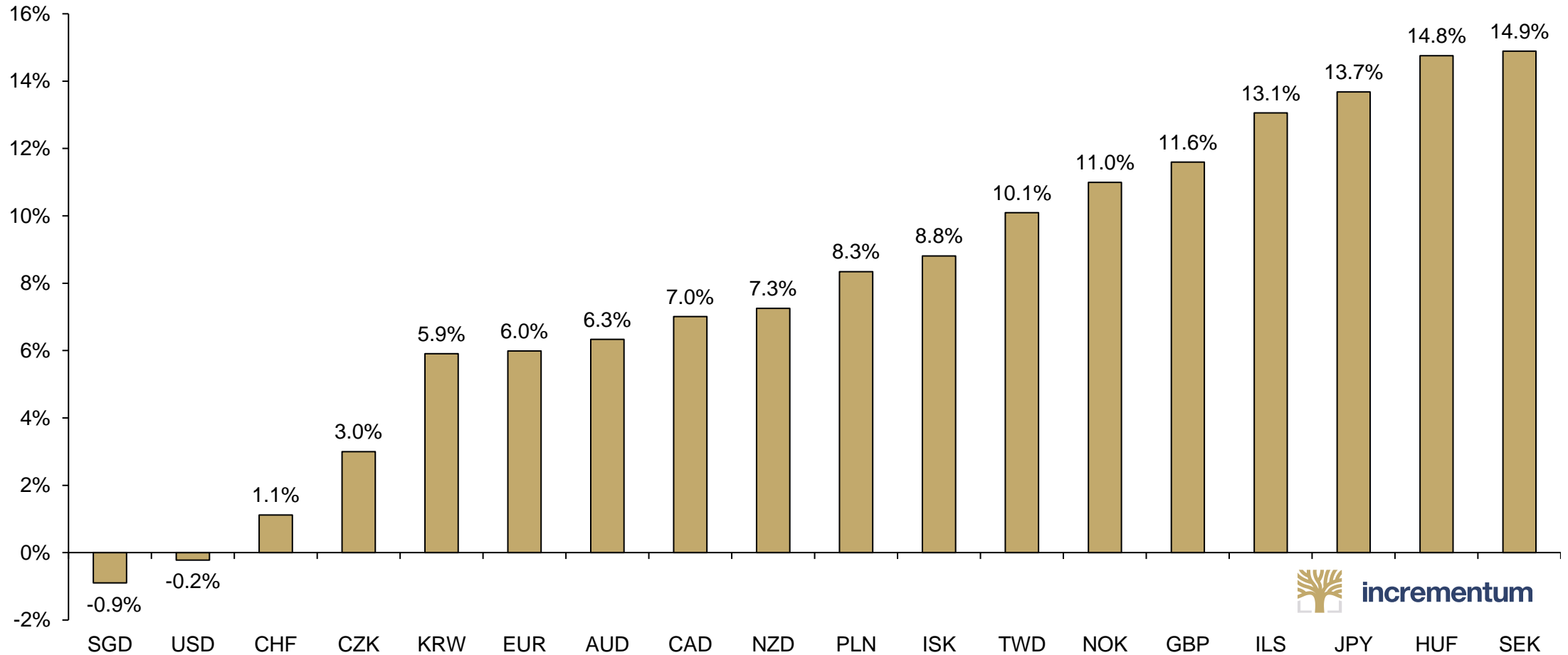
Source: Nick Laird, Reuters Eikon, Incrementum AG

Gold (Nominal), and Gold (Inflation Adjusted - November 2022), in USD, 01/1970-11/2022



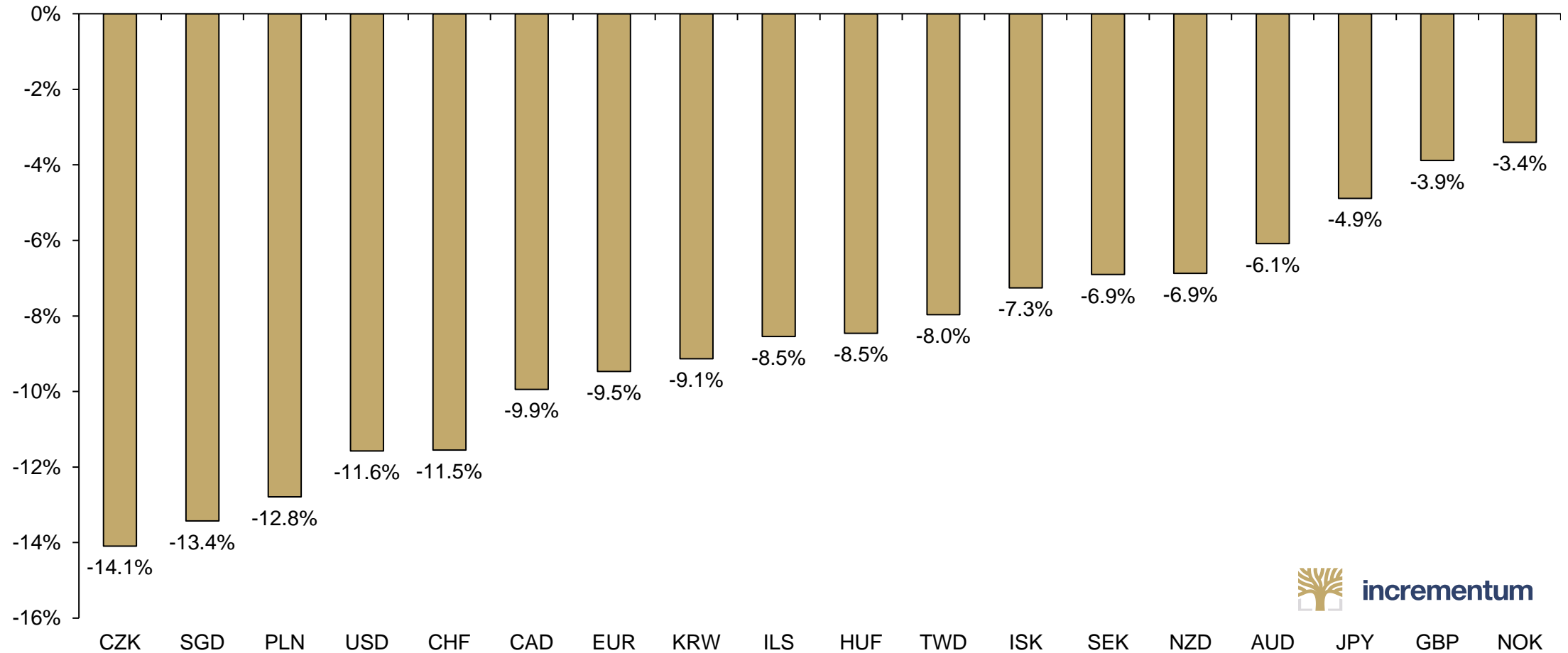
Source: Reuters Eikon, Incrementum AG

Gold in Various Developed Market Currencies, 2022



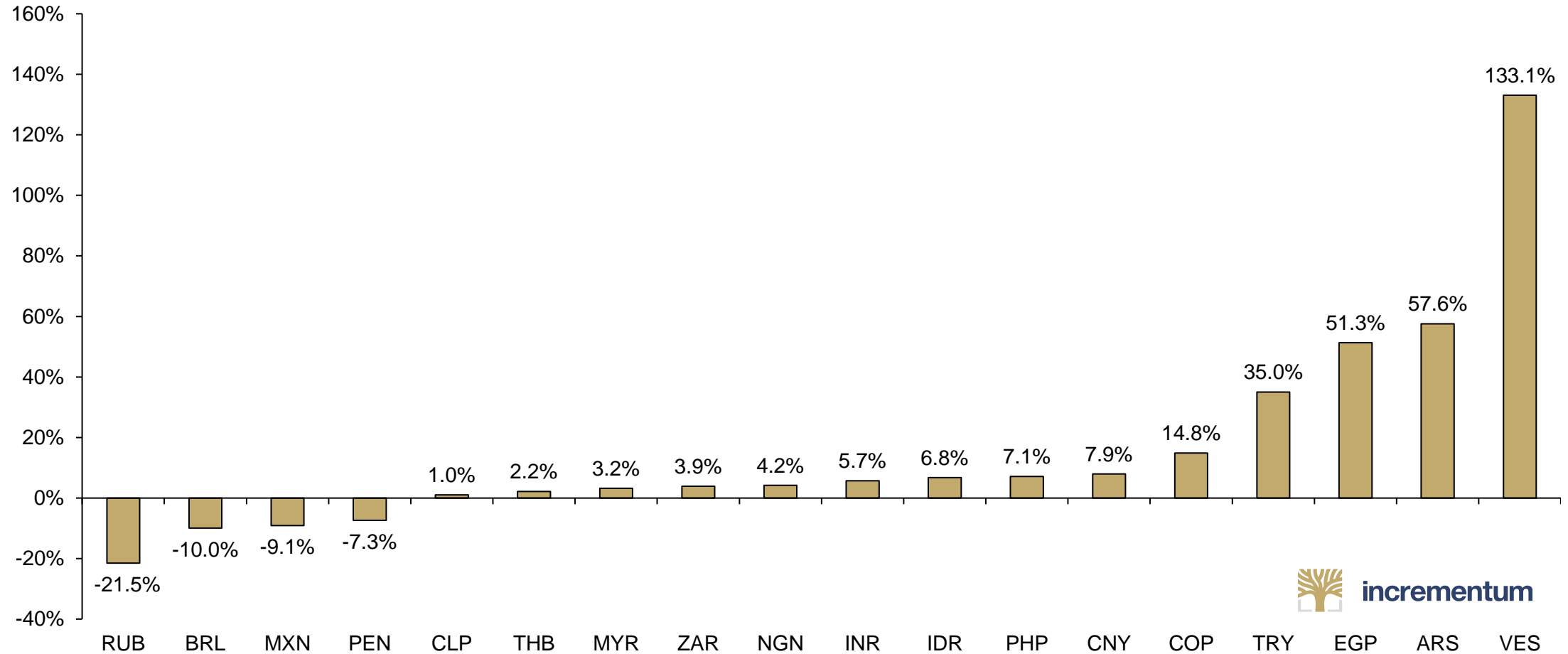
Source: Reuters Eikon, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



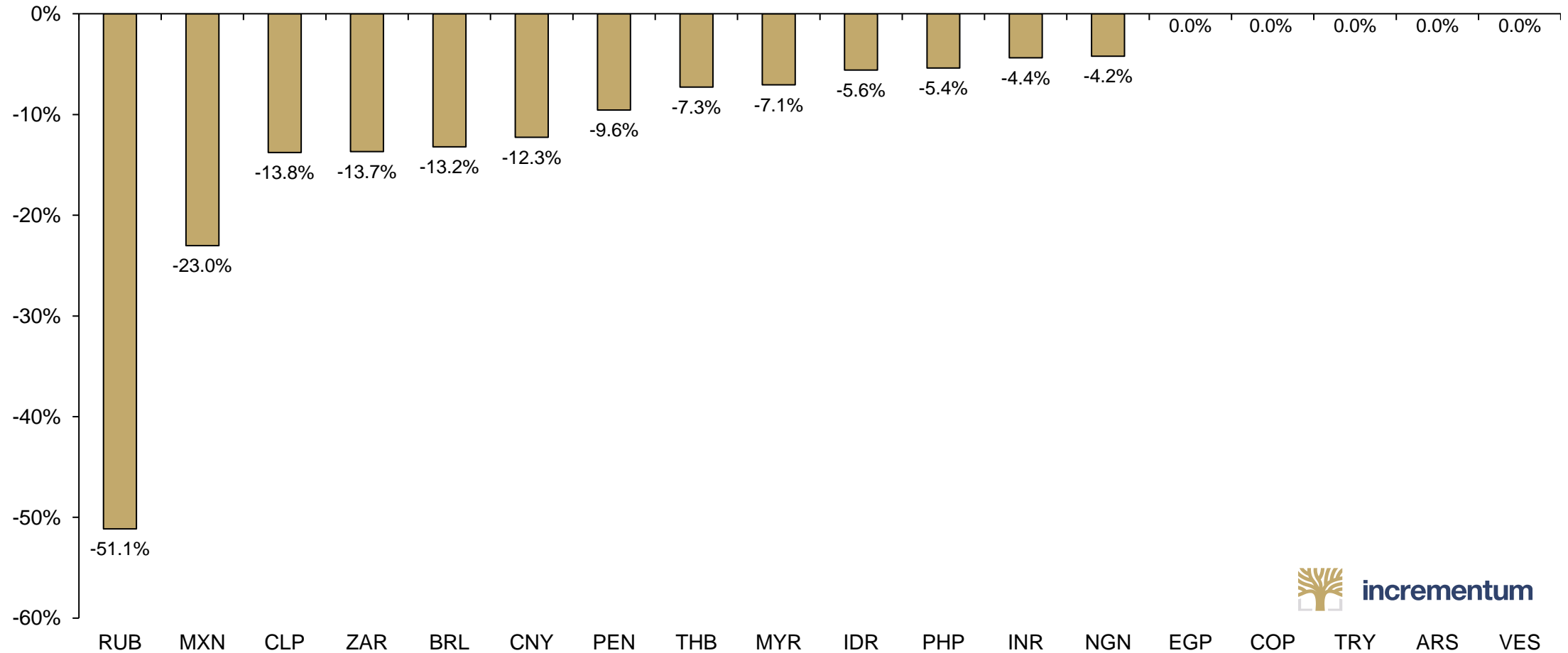
Source: Reuters Eikon, Incrementum AG

Gold in Various Emerging Market Currencies, 2022



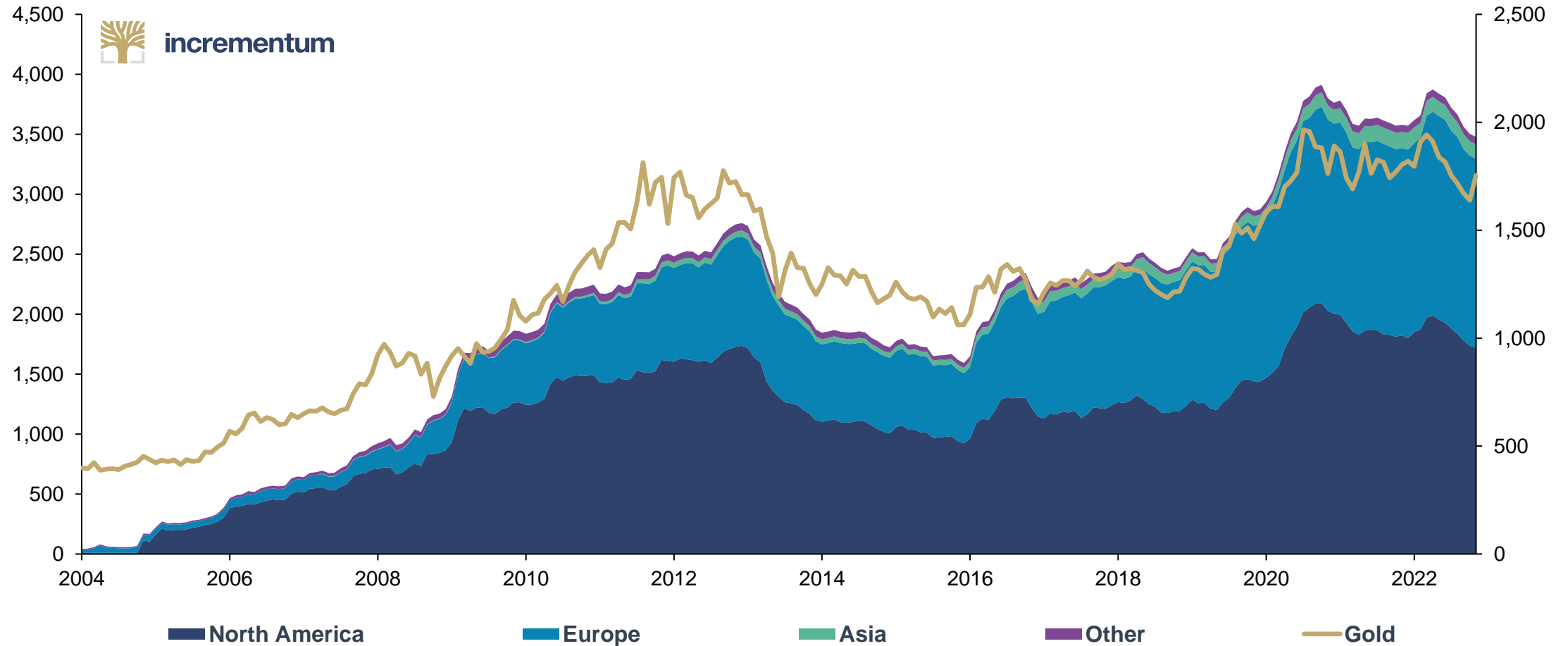
Source: Reuters Eikon, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



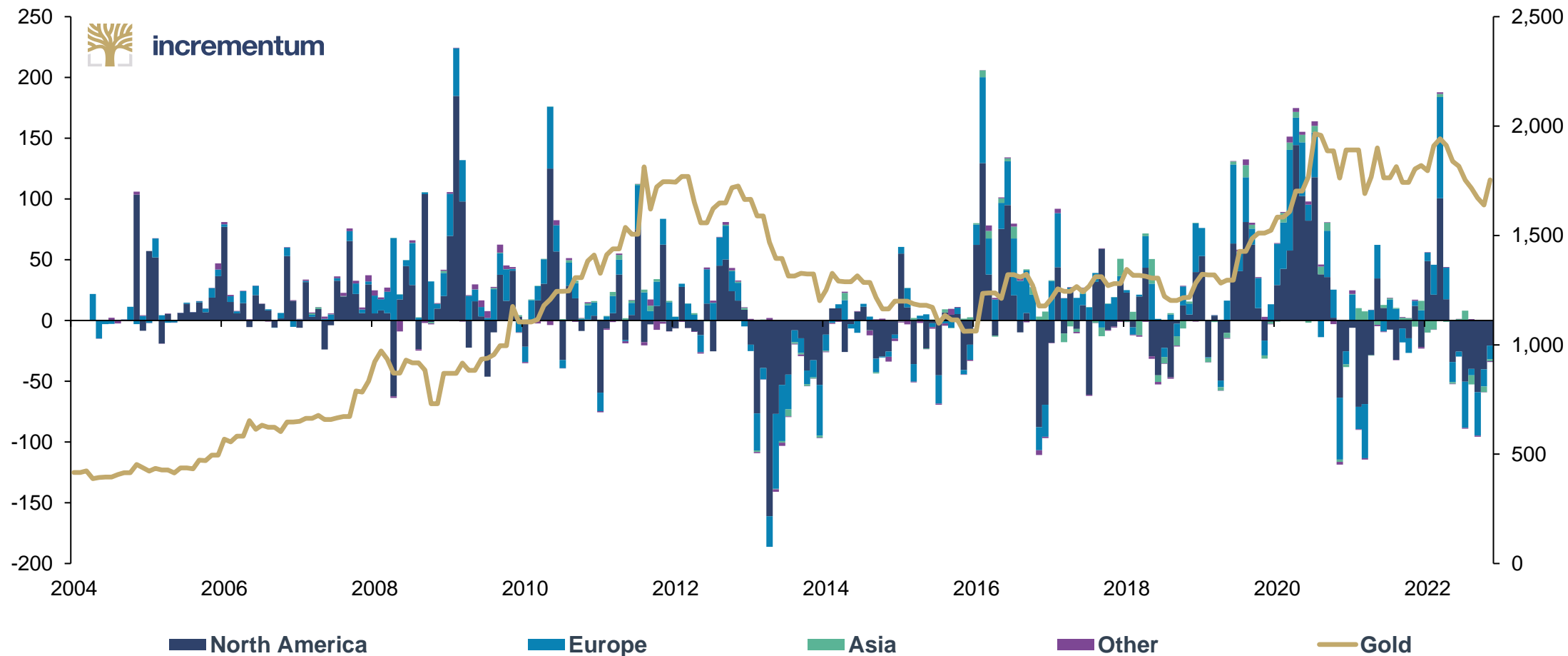
Source: Reuters Eikon, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-11/2022



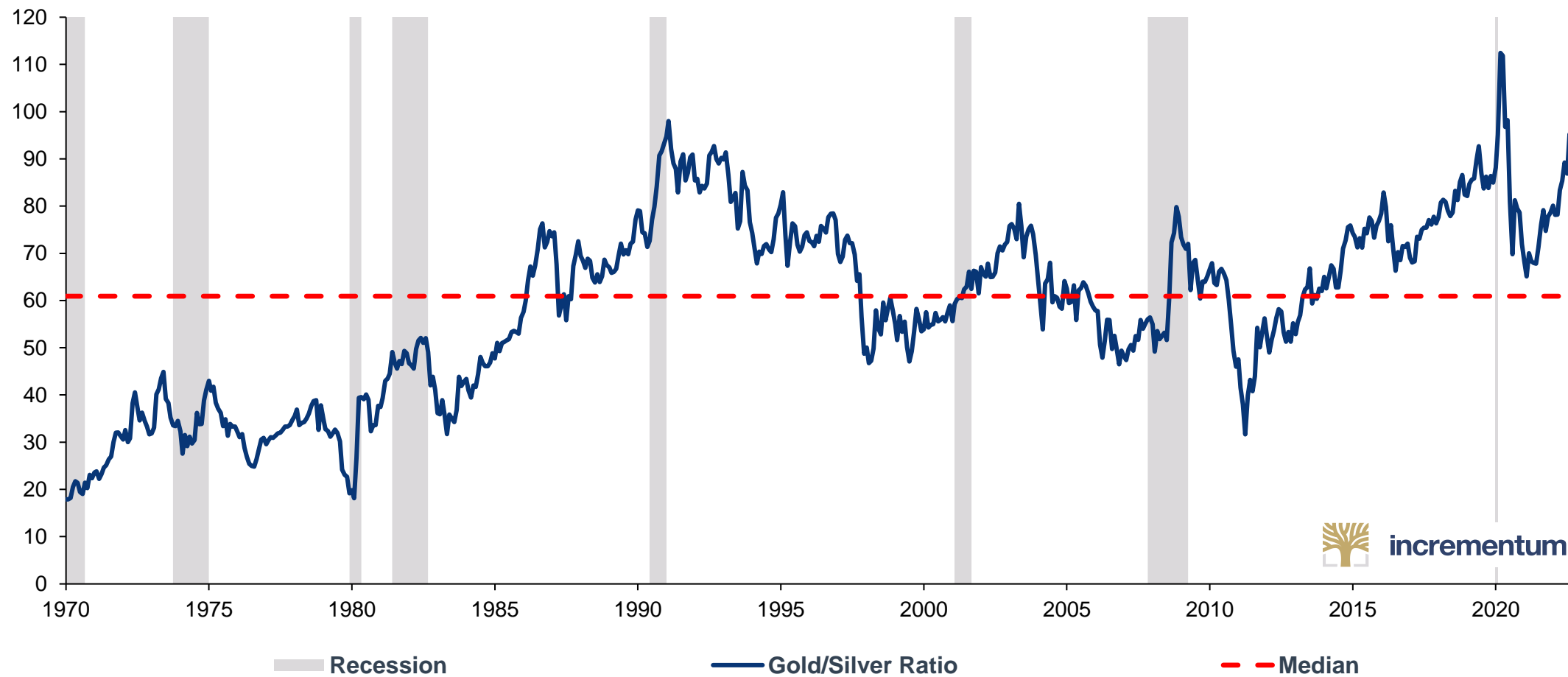
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-11/2022



Source: World Gold Council, Incrementum AG

Gold/Silver Ratio, 01/1970-12/2022



Source: Reuters Eikon, Incrementum AG

2. Silver

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

Rich Ross

Silver Performance in Major Currencies, 2000-2022

| 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 | 3.0% | 9.4% | 15.2% | 9.8% | 10.5% | 11.8% | 17.3% | 4.4% | 14.4% | 10.6% |
| Average | 9.9% | 9.4% | 10.8% | 8.1% | 8.5% | 8.9% | 10.7% | 6.9% | 12.1% | 9.5% |

Source: Reuters Eikon (as of December 31st, 2022), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 12/31/2022 (Holding Period Greater than 1 Year)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2000 | 6.86% | 7.05% | 7.13% | 7.20% | 7.27% | 7.19% | 7.26% | 7.31% | 7.43% | 7.59% | 7.68% | 7.80% |
| 2001 | 7.63% | 7.99% | 8.23% | 8.22% | 8.18% | 8.32% | 8.44% | 8.53% | 8.04% | 8.56% | 8.66% | 8.17% |
| 2002 | 8.65% | 8.36% | 8.25% | 8.39% | 7.91% | 8.14% | 8.43% | 8.63% | 8.59% | 8.65% | 8.77% | 8.42% |
| 2003 | 8.37% | 8.69% | 8.89% | 8.71% | 8.89% | 8.89% | 8.26% | 8.34% | 8.36% | 8.47% | 8.19% | 7.63% |
| 2004 | 7.39% | 7.02% | 6.10% | 7.68% | 7.59% | 7.95% | 7.32% | 7.16% | 7.08% | 6.79% | 6.50% | 7.26% |
| 2005 | 7.35% | 6.88% | 7.06% | 7.31% | 6.92% | 7.25% | 7.13% | 7.52% | 7.02% | 6.98% | 6.45% | 6.06% |
| 2006 | 5.42% | 5.49% | 4.49% | 3.43% | 4.01% | 4.86% | 4.69% | 3.88% | 4.68% | 4.24% | 3.43% | 3.96% |
| 2007 | 3.67% | 3.39% | 3.77% | 3.79% | 3.80% | 4.35% | 4.14% | 4.59% | 3.71% | 3.38% | 3.64% | 3.28% |
| 2008 | 2.38% | 1.30% | 2.27% | 2.44% | 2.45% | 2.25% | 2.13% | 4.04% | 4.96% | 6.51% | 6.22% | 5.52% |
| 2009 | 4.71% | 4.47% | 4.59% | 4.98% | 3.14% | 4.30% | 4.15% | 3.63% | 2.81% | 2.99% | 2.04% | 2.76% |
| 2010 | 3.10% | 2.98% | 2.51% | 2.03% | 2.07% | 2.07% | 2.35% | 1.76% | 0.81% | -0.25% | -1.30% | -2.09% |
| 2011 | -1.31% | -2.86% | -3.76% | -5.77% | -4.00% | -3.16% | -4.35% | -4.72% | -1.94% | -3.12% | -2.79% | -1.30% |
| 2012 | -2.92% | -3.33% | -2.72% | -2.37% | -1.34% | -1.28% | -1.45% | -2.67% | -3.48% | -2.87% | -3.24% | -2.32% |
| 2013 | -2.69% | -1.75% | -1.70% | -0.13% | 0.80% | 2.13% | 2.05% | 0.23% | 1.11% | 1.01% | 2.04% | 2.37% |
| 2014 | 2.58% | 1.40% | 2.26% | 2.65% | 2.95% | 1.58% | 1.96% | 2.55% | 4.29% | 4.96% | 5.61% | 5.46% |
| 2015 | 4.26% | 4.80% | 4.84% | 5.31% | 4.88% | 5.77% | 6.74% | 6.99% | 7.17% | 6.25% | 7.79% | 8.17% |
| 2016 | 7.80% | 7.22% | 6.75% | 4.54% | 6.35% | 3.90% | 2.61% | 4.07% | 3.66% | 4.87% | 6.35% | 7.04% |
| 2017 | 5.43% | 4.73% | 4.88% | 6.04% | 6.03% | 6.94% | 6.79% | 6.00% | 7.24% | 7.25% | 7.72% | 7.18% |
| 2018 | 6.84% | 8.16% | 8.43% | 8.60% | 8.70% | 9.27% | 10.35% | 12.29% | 12.37% | 13.34% | 13.73% | 11.55% |
| 2019 | 10.75% | 11.85% | 13.04% | 13.77% | 14.90% | 13.66% | 12.03% | 8.34% | 11.15% | 9.22% | 11.74% | 10.36% |
| 2020 | 10.25% | 13.69% | 21.68% | 19.15% | 12.10% | 11.81% | -0.69% | -6.76% | 1.43% | 0.65% | 2.85% | -4.65% |
| 2021 | -6.03% | -5.57% | -1.00% | -4.55% | -9.46% | -5.54% | -4.18% | 0.25% | 6.31% | 0.41% | 4.72% | 3.00% |

Source: Reuters Eikon, Incrementum AG



Correlation Table for Silver, 12/31/2022

| | | DXY | SIL | S&P 500 | VIX | CRB TR | WTI | Copper | Bitcoin |
|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Trading Days | 15D | -0.80 | 0.78 | 0.43 | -0.46 | 0.32 | 0.21 | 0.34 | 0.57 |
| | 30D | -0.81 | 0.84 | 0.60 | -0.47 | 0.44 | 0.28 | 0.59 | 0.47 |
| | 60D | -0.64 | 0.87 | 0.51 | -0.42 | 0.42 | 0.24 | 0.51 | 0.34 |
| | 90D | -0.61 | 0.83 | 0.56 | -0.47 | 0.46 | 0.36 | 0.56 | 0.36 |
| | 120D | -0.58 | 0.82 | 0.53 | -0.42 | 0.40 | 0.28 | 0.55 | 0.36 |
| | 150D | -0.58 | 0.81 | 0.50 | -0.42 | 0.42 | 0.29 | 0.51 | 0.30 |
| | 180D | -0.58 | 0.81 | 0.46 | -0.38 | 0.45 | 0.32 | 0.49 | 0.31 |
| 30 Day | 52 Week High | 0.38 | 0.91 | 0.67 | 0.44 | 0.71 | 0.65 | 0.73 | 0.60 |
| | Date | 03/15/2022 | 11/23/2022 | 10/07/2022 | 03/25/2022 | 05/24/2022 | 05/24/2022 | 09/30/2022 | 08/30/2022 |
| | 52 Week Low | -0.81 | 0.64 | -0.47 | -0.63 | -0.02 | -0.04 | -0.31 | -0.46 |
| | Date | 12/29/2022 | 03/11/2022 | 03/11/2022 | 11/03/2022 | 08/29/2022 | 08/29/2022 | 03/11/2022 | 04/12/2022 |
| | % Time (+) | 14% | 100% | 78% | 19% | 99% | 99% | 83% | 83% |
| | % Time (-) | 86% | 0% | 22% | 81% | 1% | 1% | 17% | 17% |
| 90Day | 52 Week High | 0.03 | 0.84 | 0.57 | 0.13 | 0.64 | 0.52 | 0.60 | 0.42 |
| | Date | 03/14/2022 | 12/27/2022 | 12/19/2022 | 04/20/2022 | 07/06/2022 | 05/19/2022 | 12/16/2022 | 12/01/2022 |
| | 52 Week Low | -0.62 | 0.71 | -0.21 | -0.48 | 0.31 | 0.12 | -0.05 | -0.07 |
| | Date | 12/20/2022 | 04/11/2022 | 04/20/2022 | 12/21/2022 | 02/10/2022 | 01/10/2022 | 04/11/2022 | 04/20/2022 |
| | % Time (+) | 2% | 100% | 74% | 14% | 100% | 100% | 89% | 89% |
| % Time (-) | 98% | 0% | 26% | 86% | 0% | 0% | 11% | 11% | |

Source: Reuters Eikon, Incrementum AG

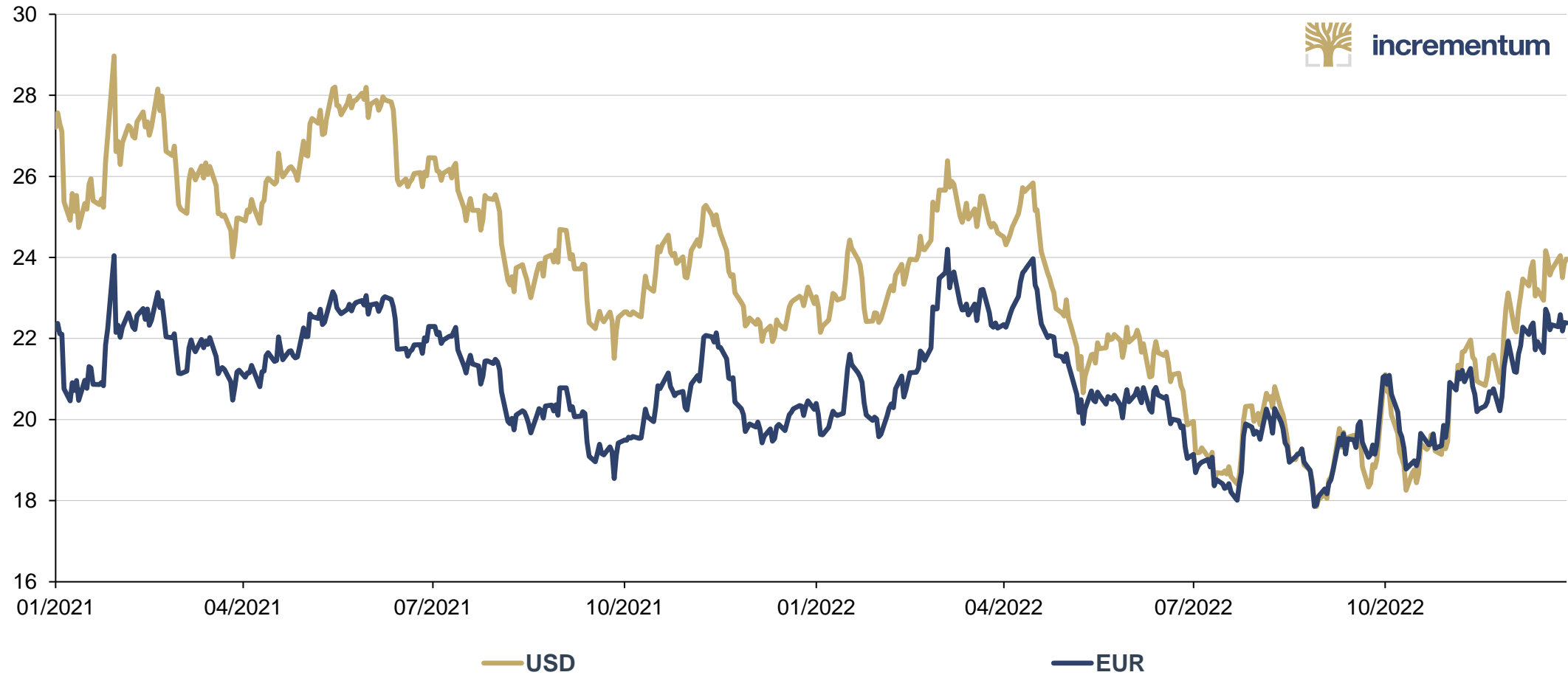


Silver, in USD, 01/1970-03/2023



Source: Reuters Eikon, Incrementum AG

Silver in USD, and EUR, 01/2021-12/2022



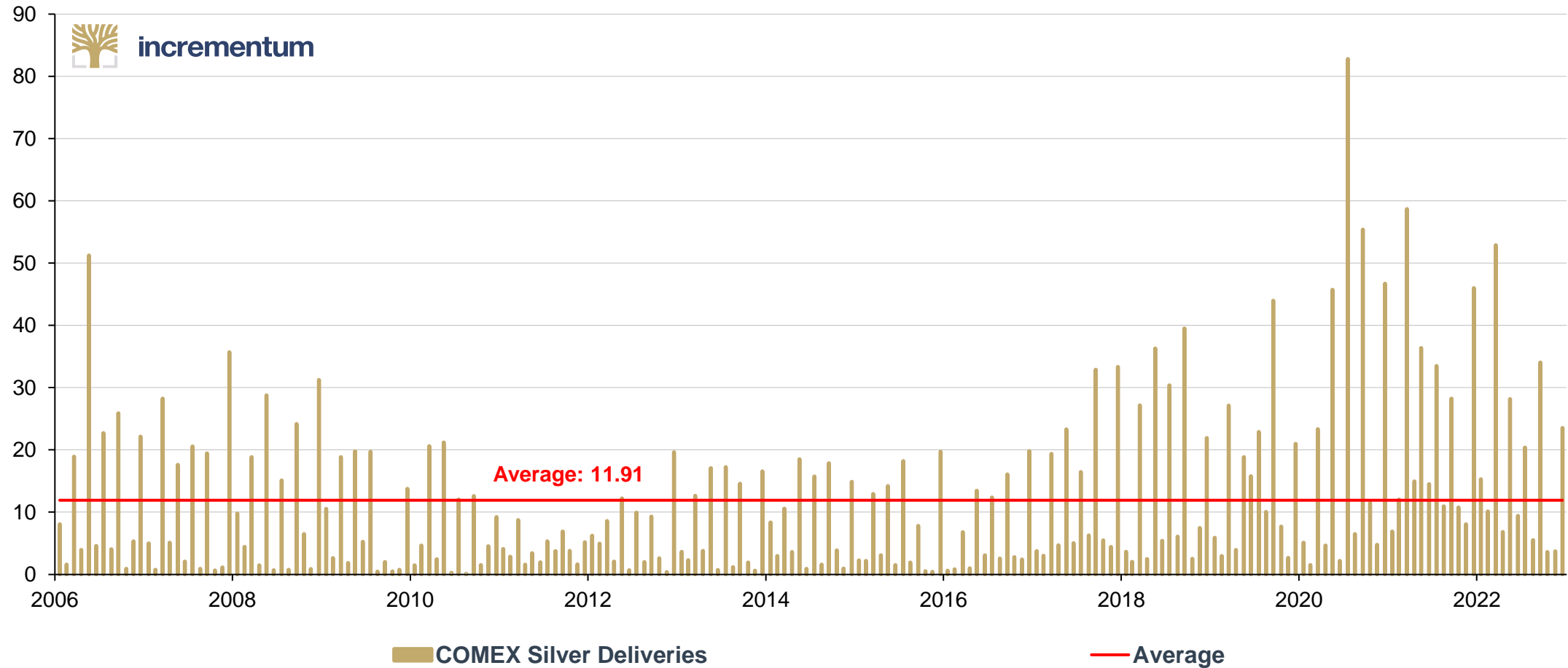
Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and World Silver Price (rhs), 01/2021-12/2022



Source: Reuters Eikon, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2006-12/2022



Source: Nick Laird, Reuters Eikon, Incrementum AG

Silver (Nominal), and Silver (Inflation Adjusted - November 2022), in USD, 01/1970-11/2022



Source: Nick Laird, Reuters Eikon, Incrementum AG

3. Miner

“You make most of your money in a bear market, you just don’t realize it at the time.”

Shelby Cullom Davis

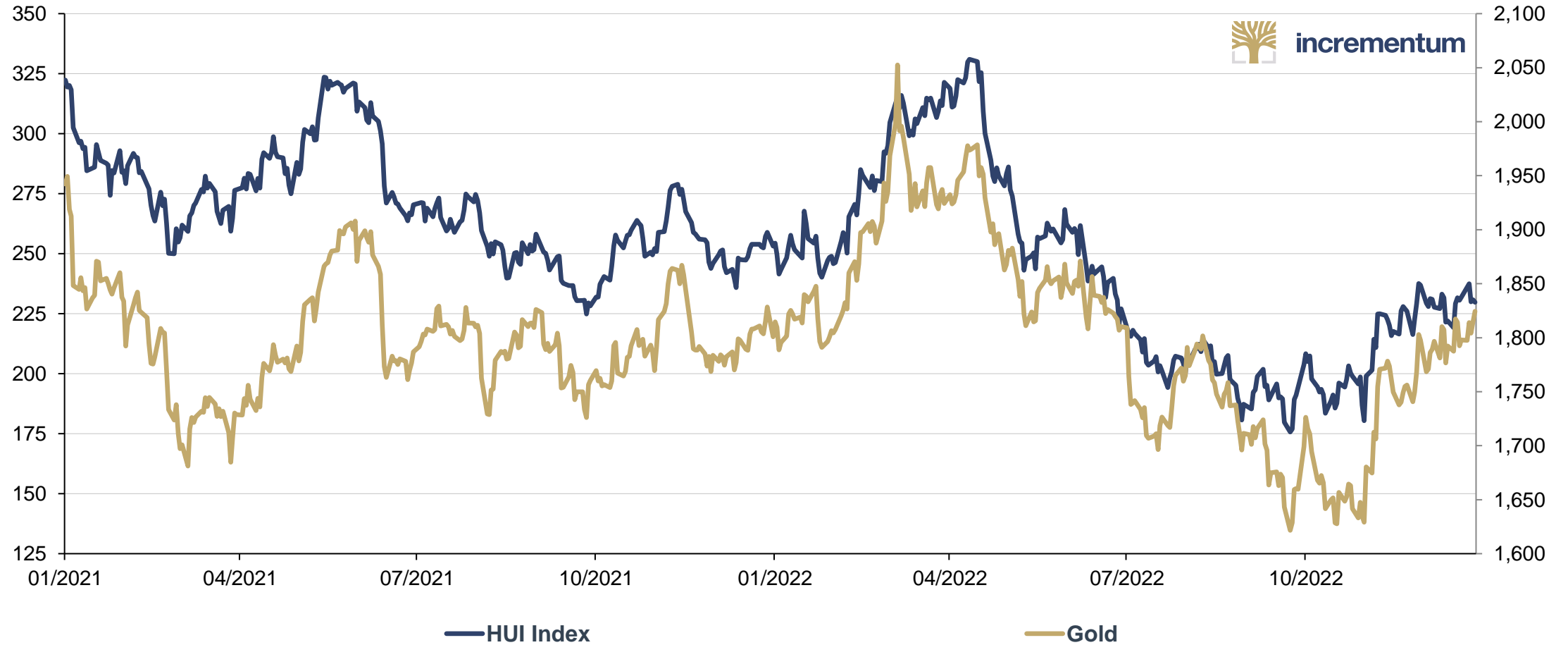
Monthly Performance of Bullion and Miners, 01/2021-12/2022

| | Gold | HUI | GDM | GDJ | GDJ | GOEX | Silver | SIL | SILJ |
|----------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Jan-21 | -2.66% | -5.34% | -3.84% | -4.19% | -7.67% | -9.12% | 2.44% | -4.03% | -4.78% |
| Feb-21 | -6.10% | -11.80% | -9.72% | -9.79% | -8.63% | -6.83% | -1.41% | -4.41% | -0.77% |
| Mar-21 | -1.53% | 5.86% | 3.06% | 4.40% | -1.64% | -1.79% | -8.38% | -4.66% | -6.36% |
| Apr-21 | 3.61% | 3.84% | 6.23% | 5.72% | 5.42% | 6.55% | 6.19% | 4.46% | 4.23% |
| May-21 | 7.79% | 15.94% | 14.16% | 14.73% | 15.30% | 14.93% | 8.31% | 16.84% | 17.35% |
| Jun-21 | -7.16% | -16.26% | -13.74% | -13.80% | -14.55% | -13.40% | -6.94% | -12.32% | -13.88% |
| Jul-21 | 2.47% | 2.52% | 3.08% | 2.77% | -1.97% | -0.09% | -2.47% | -1.22% | -5.46% |
| Aug-21 | -0.01% | -7.27% | -6.93% | -6.64% | -5.93% | -4.72% | -6.19% | -4.43% | -6.19% |
| Sep-21 | -3.13% | -9.60% | -10.05% | -9.60% | -11.06% | -9.64% | -7.05% | -12.95% | -12.39% |
| Oct-21 | 1.49% | 8.46% | 7.88% | 7.60% | 12.86% | 13.07% | 7.43% | 10.66% | 11.77% |
| Nov-21 | -0.51% | 2.30% | 0.26% | 0.28% | -1.34% | -1.54% | -4.41% | -2.83% | -1.44% |
| Dec-21 | 3.08% | 1.67% | 2.02% | 0.72% | -1.78% | -1.07% | 2.06% | -2.78% | -4.07% |
| Jan-22 | -1.75% | -4.54% | -5.67% | -5.62% | -8.59% | -7.89% | -3.59% | -10.11% | -9.05% |
| Feb-22 | 6.20% | 13.31% | 14.10% | 13.73% | 12.52% | 11.56% | 8.85% | 3.34% | 13.83% |
| Mar-22 | 1.54% | 11.31% | 11.06% | 11.55% | 8.67% | 8.36% | 1.44% | 6.75% | 8.98% |
| Apr-22 | -2.11% | -9.41% | -8.19% | -8.76% | -8.36% | -6.86% | -8.20% | -9.71% | -12.71% |
| May-22 | -3.13% | -9.89% | -9.52% | -9.32% | -8.71% | -8.34% | -5.30% | -7.49% | -10.01% |
| Jun-22 | -1.64% | -13.23% | -13.94% | -13.71% | -18.39% | -19.71% | -5.98% | -14.75% | -14.01% |
| Jul-22 | -2.31% | -6.09% | -4.63% | -4.05% | 5.06% | 5.77% | 0.36% | 1.85% | 3.68% |
| Aug-22 | -3.09% | -9.91% | -9.10% | -9.40% | -11.93% | -11.02% | -11.56% | -11.64% | -10.55% |
| Sep-22 | -2.98% | 4.03% | 0.04% | 1.34% | -0.51% | -1.53% | 5.73% | 3.43% | 3.40% |
| Oct-22 | -1.60% | 0.72% | 0.90% | 0.17% | 0.14% | -1.81% | 0.74% | 3.77% | 1.43% |
| Nov-22 | 8.29% | 17.17% | 18.84% | 20.24% | 21.08% | 20.85% | 15.96% | 14.35% | 16.86% |
| Dec-22 | 3.16% | 0.18% | 0.98% | -1.34% | -0.20% | 0.65% | 7.98% | -1.54% | -2.41% |
| Average | -0.1% | -0.7% | -0.5% | -0.5% | -1.3% | -1.0% | -0.2% | -1.6% | -1.4% |
| MAX | 8.3% | 17.2% | 18.8% | 20.2% | 21.1% | 20.8% | 16.0% | 16.8% | 17.4% |
| MIN | -7.2% | -16.3% | -13.9% | -13.8% | -18.4% | -19.7% | -11.6% | -14.7% | -14.0% |
| Current Price | 1,824 | 229.8 | 805.5 | 28.66 | 35.65 | 24.78 | 23.97 | 28.17 | 10.55 |

Source: Reuters Eikon, Incrementum AG



HUI Index (lhs), and Gold (rhs), in USD, 01/2021-12/2022



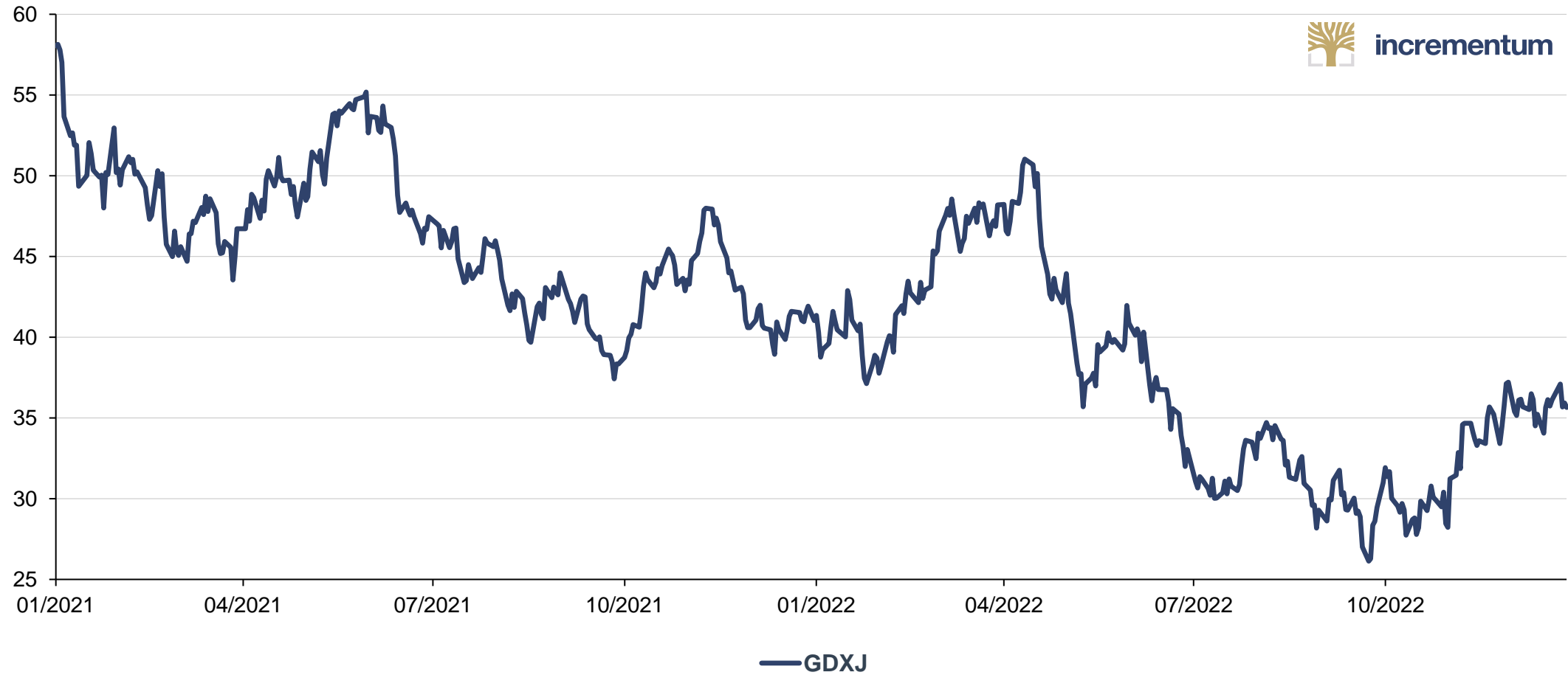
Source: Reuters Eikon, Incrementum AG

GDX, 01/2021-12/2022



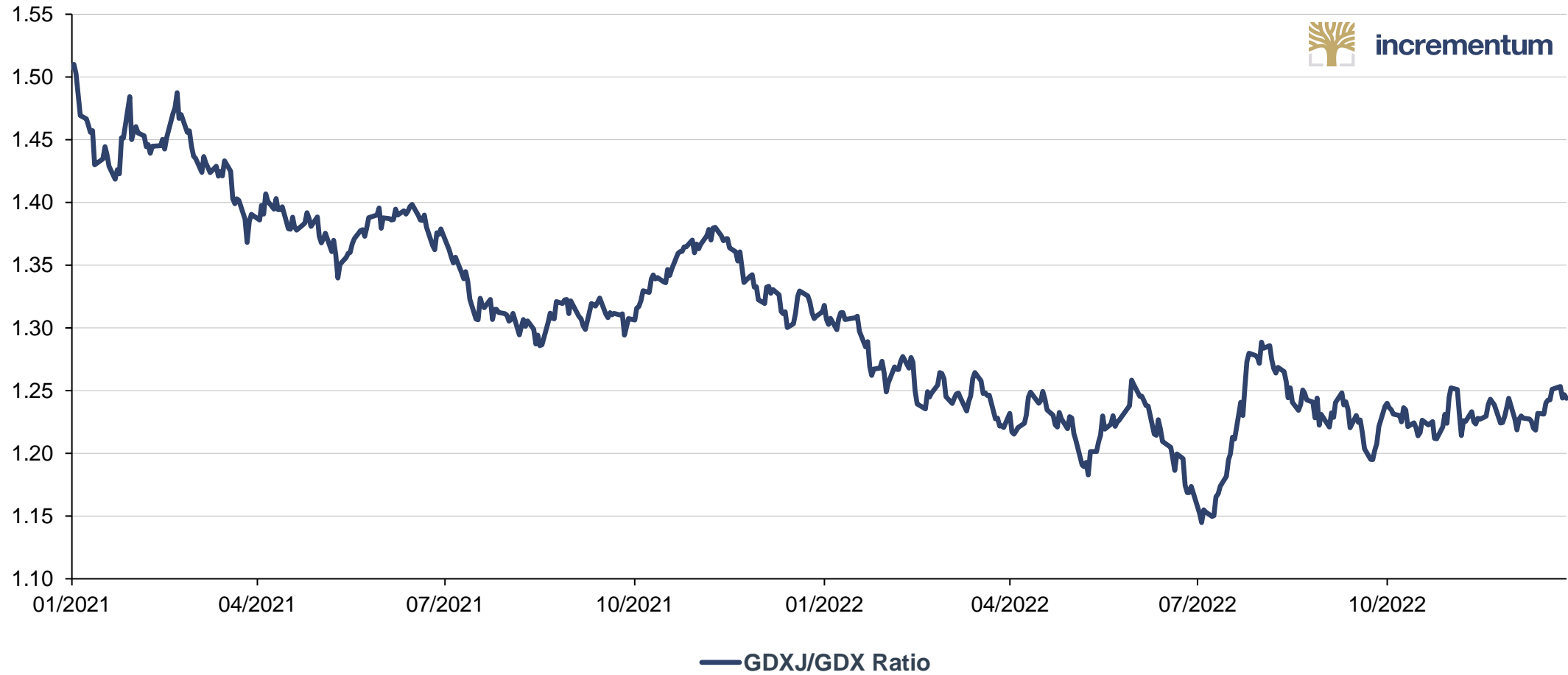
Source: Reuters Eikon, Incrementum AG

GDXJ, 01/2021-12/2022



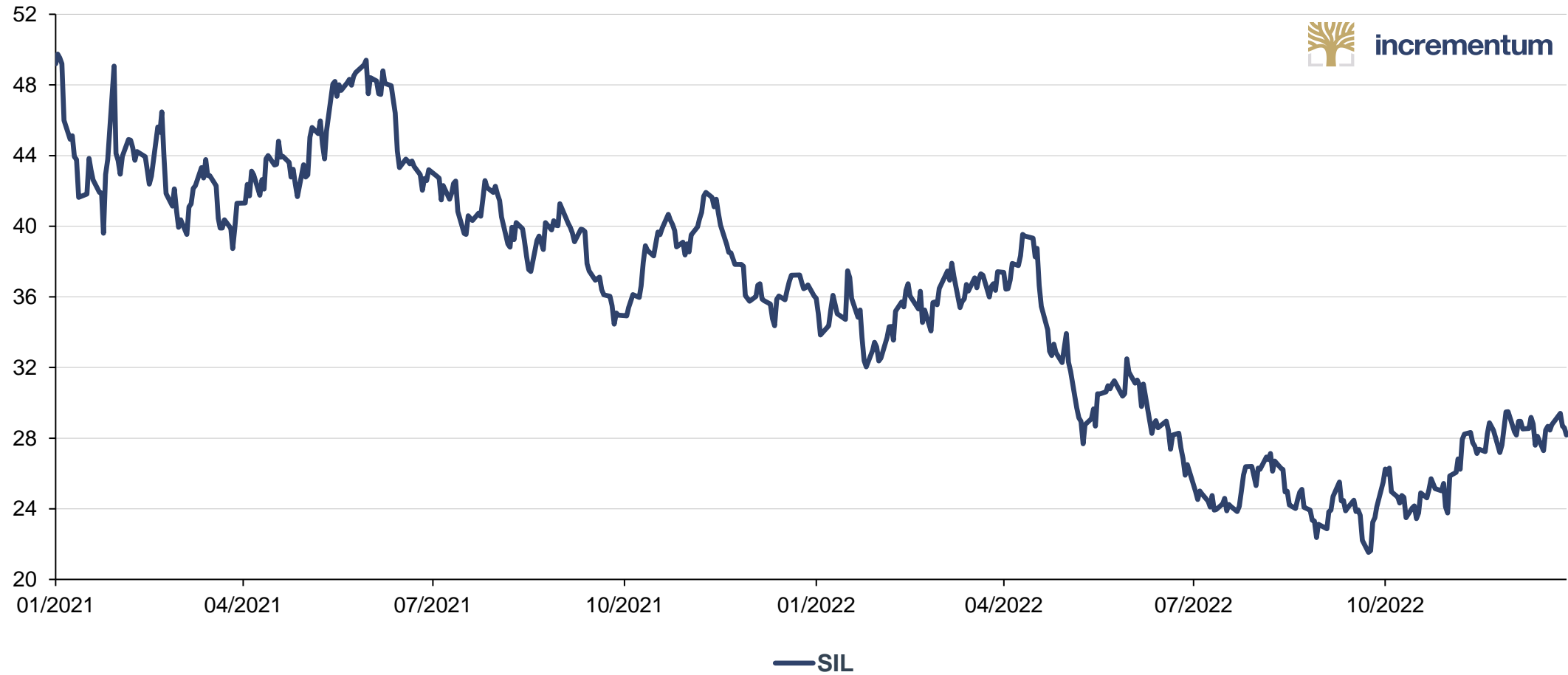
Source: Reuters Eikon, Incrementum AG

GDXJ/GDX Ratio, 01/2021-12/2022



Source: Reuters Eikon, Incrementum AG

SIL, 01/2021-12/2022



Source: Reuters Eikon, Incrementum AG

SIL/GDX Ratio, 01/2021-12/2022



Source: Reuters Eikon, Incrementum AG

4. Macro (Inflation, Markets, Curves & Spreads)

“We now understand better how little we understand about inflation.”

Jerome Powell

Inflation Heat Map (Developed Markets), 12/2020-11/2022

| | USA CPI | Canada CPI | Euro Area HICP | Germany HICP | France HICP | Italy HICP | Switzerland CPI | Great Britain CPI | Japan CPI | South Korea CPI | Australia CPI |
|--------|---------|------------|----------------|--------------|-------------|------------|-----------------|-------------------|-----------|-----------------|---------------|
| Dec-20 | 1.36% | 0.73% | -0.27% | -0.66% | -0.03% | -0.29% | -0.81% | 0.59% | -1.19% | 0.61% | 0.86% |
| Jan-21 | 1.40% | 1.02% | 0.91% | 1.62% | 0.75% | 0.69% | -0.54% | 0.70% | -0.70% | 0.95% | 0.95% |
| Feb-21 | 1.68% | 1.09% | 0.94% | 1.61% | 0.76% | 0.99% | -0.50% | 0.41% | -0.50% | 1.42% | 1.03% |
| Mar-21 | 2.62% | 2.20% | 1.33% | 1.98% | 1.39% | 0.58% | -0.25% | 0.71% | -0.40% | 1.90% | 1.11% |
| Apr-21 | 4.16% | 3.39% | 1.62% | 2.07% | 1.61% | 0.96% | 0.33% | 1.53% | -1.10% | 2.49% | 2.01% |
| May-21 | 4.99% | 3.60% | 1.98% | 2.35% | 1.79% | 1.16% | 0.55% | 2.11% | -0.70% | 2.62% | 2.92% |
| Jun-21 | 5.39% | 3.06% | 1.90% | 2.06% | 1.88% | 1.35% | 0.60% | 2.51% | -0.40% | 2.35% | 3.85% |
| Jul-21 | 5.37% | 3.72% | 2.16% | 3.10% | 1.54% | 0.97% | 0.68% | 2.04% | -0.30% | 2.64% | 3.57% |
| Aug-21 | 5.25% | 4.09% | 2.96% | 3.39% | 2.35% | 2.46% | 0.88% | 3.20% | -0.40% | 2.56% | 3.29% |
| Sep-21 | 5.39% | 4.38% | 3.36% | 4.06% | 2.72% | 2.92% | 0.94% | 3.08% | 0.20% | 2.41% | 3.01% |
| Oct-21 | 6.22% | 4.65% | 4.05% | 4.63% | 3.20% | 3.19% | 1.24% | 4.21% | 0.10% | 3.16% | 3.18% |
| Nov-21 | 6.81% | 4.72% | 4.87% | 6.02% | 3.40% | 3.87% | 1.53% | 5.13% | 0.60% | 3.78% | 3.34% |
| Dec-21 | 7.04% | 4.80% | 4.96% | 5.70% | 3.39% | 4.15% | 1.53% | 5.39% | 0.81% | 3.70% | 3.50% |
| Jan-22 | 7.48% | 5.14% | 5.11% | 5.15% | 3.28% | 5.07% | 1.65% | 5.46% | 0.50% | 3.61% | 4.03% |
| Feb-22 | 7.87% | 5.69% | 5.87% | 5.49% | 4.17% | 6.15% | 2.15% | 6.18% | 0.90% | 3.66% | 4.56% |
| Mar-22 | 8.54% | 6.66% | 7.44% | 7.60% | 5.11% | 6.81% | 2.39% | 7.02% | 1.20% | 4.14% | 5.09% |
| Apr-22 | 8.26% | 6.77% | 7.44% | 7.84% | 5.38% | 6.28% | 2.55% | 9.01% | 2.42% | 4.78% | 5.44% |
| May-22 | 8.58% | 7.73% | 8.05% | 8.74% | 5.82% | 7.33% | 2.94% | 9.08% | 2.41% | 5.40% | 5.79% |
| Jun-22 | 9.06% | 8.13% | 8.64% | 8.25% | 6.54% | 8.46% | 3.38% | 9.41% | 2.31% | 6.05% | 6.14% |
| Jul-22 | 8.52% | 7.59% | 8.87% | 8.48% | 6.78% | 8.36% | 3.43% | 10.10% | 2.61% | 6.34% | 6.52% |
| Aug-22 | 8.26% | 7.01% | 9.14% | 8.83% | 6.56% | 9.11% | 3.45% | 9.87% | 3.01% | 5.71% | 6.90% |
| Sep-22 | 8.20% | 6.86% | 9.93% | 10.90% | 6.23% | 9.37% | 3.25% | 10.10% | 3.00% | 5.58% | 7.27% |
| Oct-22 | 7.75% | 6.88% | 10.62% | 11.56% | 7.07% | 12.57% | 3.00% | 11.05% | 3.80% | 5.67% | |
| Nov-22 | 7.11% | 6.80% | 10.05% | 11.26% | 7.08% | 12.58% | 2.96% | 10.67% | 3.80% | 5.04% | |

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (Emerging Markets), 12/2020-11/2022

| | Argentina CPI | Brazil CPI | Mexico CPI | South Africa CPI | Nigeria CPI | Turkey CPI | Russia CPI | China CPI | India CPI | Indonesia CPI | Thailand CPI |
|---------------|---------------|------------|------------|------------------|-------------|------------|------------|-----------|-----------|---------------|--------------|
| Dec-20 | 36.10% | 4.52% | 3.15% | 3.06% | 15.75% | 14.60% | 4.88% | 0.20% | 4.59% | 1.68% | -0.27% |
| Jan-21 | 38.50% | 4.56% | 3.54% | 3.16% | 16.47% | 14.97% | 5.19% | -0.30% | 4.06% | 1.55% | -0.34% |
| Feb-21 | 40.70% | 5.20% | 3.76% | 2.80% | 17.33% | 15.61% | 5.67% | -0.20% | 5.03% | 1.38% | -1.17% |
| Mar-21 | 42.60% | 6.10% | 4.67% | 3.22% | 18.17% | 16.19% | 5.80% | 0.40% | 5.52% | 1.37% | -0.08% |
| Apr-21 | 46.30% | 6.76% | 6.08% | 4.43% | 18.12% | 17.14% | 5.48% | 0.90% | 4.23% | 1.42% | 3.41% |
| May-21 | 48.80% | 8.06% | 5.89% | 5.22% | 17.93% | 16.59% | 6.00% | 1.30% | 6.30% | 1.68% | 2.44% |
| Jun-21 | 50.20% | 8.35% | 5.88% | 4.86% | 17.75% | 17.53% | 6.47% | 1.10% | 6.26% | 1.33% | 1.25% |
| Jul-21 | 51.80% | 8.99% | 5.81% | 4.70% | 17.38% | 18.95% | 6.50% | 1.00% | 5.59% | 1.52% | 0.45% |
| Aug-21 | 51.40% | 9.68% | 5.59% | 4.90% | 17.01% | 19.25% | 6.66% | 0.80% | 5.30% | 1.59% | -0.02% |
| Sep-21 | 52.50% | 10.25% | 6.00% | 5.00% | 16.63% | 19.58% | 7.42% | 0.70% | 4.35% | 1.60% | 1.68% |
| Oct-21 | 52.10% | 10.67% | 6.24% | 4.98% | 15.99% | 19.89% | 8.13% | 1.50% | 4.48% | 1.66% | 2.38% |
| Nov-21 | 51.20% | 10.74% | 7.37% | 5.41% | 15.40% | 21.31% | 8.39% | 2.30% | 4.91% | 1.75% | 2.71% |
| Dec-21 | 50.90% | 10.06% | 7.36% | 5.93% | 15.63% | 36.08% | 8.42% | 1.50% | 5.66% | 1.87% | 2.17% |
| Jan-22 | 50.70% | 10.38% | 7.07% | 5.70% | 15.60% | 48.69% | 8.73% | 0.90% | 6.01% | 2.18% | 3.23% |
| Feb-22 | 52.30% | 10.54% | 7.28% | 5.66% | 15.70% | 54.44% | 9.18% | 0.90% | 6.07% | 2.06% | 5.28% |
| Mar-22 | 55.10% | 11.30% | 7.45% | 5.93% | 15.92% | 61.14% | 16.70% | 1.50% | 6.95% | 2.64% | 5.73% |
| Apr-22 | 58.00% | 12.13% | 7.68% | 5.89% | 16.82% | 69.97% | 17.88% | 2.10% | 7.79% | 3.47% | 4.65% |
| May-22 | 60.70% | 11.73% | 7.65% | 6.51% | 17.71% | 73.50% | 17.09% | 2.10% | 7.04% | 3.55% | 7.10% |
| Jun-22 | 64.00% | 11.89% | 7.99% | 7.42% | 18.60% | 78.62% | 15.92% | 2.50% | 7.01% | 4.35% | 7.66% |
| Jul-22 | 71.00% | 10.07% | 8.15% | 7.85% | 19.64% | 79.60% | 15.07% | 2.70% | 6.71% | 4.94% | 7.61% |
| Aug-22 | 78.50% | 8.73% | 8.70% | 7.61% | 20.52% | 80.21% | 14.29% | 2.50% | 7.00% | 4.69% | 7.86% |
| Sep-22 | 83.00% | 7.17% | 8.70% | 7.50% | 20.77% | 83.45% | 13.66% | 2.80% | 7.41% | 5.95% | 6.41% |
| Oct-22 | 88.00% | 6.47% | 8.41% | 7.58% | 21.09% | 85.51% | 12.68% | 2.10% | 6.77% | 5.71% | 5.98% |
| Nov-22 | 92.40% | 5.90% | 7.80% | 7.44% | 21.47% | 84.39% | 11.97% | 1.60% | 5.88% | 5.42% | 5.55% |

Source: Reuters Eikon, Incrementum AG

Inflation Heat Map (United States), 12/2020-11/2022

| | CPI | Core CPI | PCE | Core PCE | PPI | Core PPI | US Import Prices | Case-Shiller US National HPI | Cleveland Fed 1Y Inflation Expectations | Uni. Michigan 1Y Inflation Expectations | Uni. Michigan 5Y Inflation Expectations |
|--------|-------|----------|-------|----------|--------|----------|------------------|---------------------------------|---|---|---|
| Dec-20 | 1.36% | 1.62% | 1.28% | 1.46% | 0.76% | 1.36% | -0.32% | 10.44% | 1.65% | 2.50% | 2.50% |
| Jan-21 | 1.40% | 1.41% | 1.48% | 1.57% | 1.59% | 1.94% | 1.04% | 11.33% | 1.45% | 3.00% | 2.70% |
| Feb-21 | 1.68% | 1.28% | 1.70% | 1.56% | 2.95% | 2.62% | 2.98% | 12.20% | 1.68% | 3.30% | 2.70% |
| Mar-21 | 2.62% | 1.65% | 2.53% | 2.05% | 4.06% | 3.04% | 7.09% | 13.49% | 1.51% | 3.10% | 2.80% |
| Apr-21 | 4.16% | 2.96% | 3.63% | 3.12% | 6.43% | 4.57% | 10.91% | 15.01% | 1.75% | 3.40% | 2.70% |
| May-21 | 4.99% | 3.80% | 4.05% | 3.52% | 6.91% | 5.34% | 11.60% | 16.92% | 1.87% | 4.60% | 3.00% |
| Jun-21 | 5.39% | 4.47% | 4.25% | 3.80% | 7.49% | 5.84% | 11.28% | 18.82% | 2.06% | 4.20% | 2.80% |
| Jul-21 | 5.37% | 4.27% | 4.42% | 3.87% | 7.83% | 6.39% | 10.24% | 19.84% | 2.07% | 4.70% | 2.80% |
| Aug-21 | 5.25% | 4.00% | 4.52% | 3.88% | 8.58% | 7.06% | 9.01% | 19.97% | 2.46% | 4.60% | 2.90% |
| Sep-21 | 5.39% | 4.03% | 4.65% | 3.92% | 8.82% | 7.02% | 9.32% | 19.68% | 2.68% | 4.60% | 3.00% |
| Oct-21 | 6.22% | 4.56% | 5.22% | 4.31% | 8.90% | 6.99% | 11.03% | 19.07% | 1.85% | 4.80% | 2.90% |
| Nov-21 | 6.81% | 4.93% | 5.85% | 4.82% | 9.94% | 8.01% | 11.75% | 18.81% | 2.48% | 4.90% | 3.00% |
| Dec-21 | 7.04% | 5.45% | 5.97% | 5.04% | 10.18% | 8.66% | 10.27% | 18.87% | 2.62% | 4.80% | 2.90% |
| Jan-22 | 7.48% | 6.02% | 6.12% | 5.21% | 10.18% | 8.61% | 10.75% | 19.25% | 2.24% | 4.90% | 3.10% |
| Feb-22 | 7.87% | 6.41% | 6.39% | 5.42% | 10.53% | 8.86% | 11.41% | 20.06% | 2.63% | 4.90% | 3.00% |
| Mar-22 | 8.54% | 6.47% | 6.77% | 5.36% | 11.67% | 9.71% | 13.01% | 20.82% | 3.06% | 5.40% | 3.00% |
| Apr-22 | 8.26% | 6.16% | 6.41% | 5.03% | 11.16% | 8.96% | 12.51% | 20.79% | 3.39% | 5.40% | 3.00% |
| May-22 | 8.58% | 6.02% | 6.52% | 4.88% | 10.99% | 8.62% | 11.60% | 20.00% | 3.63% | 5.30% | 3.00% |
| Jun-22 | 9.06% | 5.92% | 6.98% | 5.04% | 11.13% | 8.30% | 10.66% | 18.05% | 4.23% | 5.30% | 3.10% |
| Jul-22 | 8.52% | 5.91% | 6.39% | 4.70% | 9.68% | 7.60% | 8.77% | 15.68% | 3.31% | 5.20% | 2.90% |
| Aug-22 | 8.26% | 6.32% | 6.26% | 4.93% | 8.70% | 7.23% | 7.67% | 12.98% | 3.38% | 4.80% | 2.90% |
| Sep-22 | 8.20% | 6.63% | 6.29% | 5.20% | 8.48% | 7.17% | 6.08% | 10.72% | 4.18% | 4.70% | 2.70% |
| Oct-22 | 7.75% | 6.28% | 6.08% | 5.05% | 8.10% | 6.85% | 4.09% | 9.24% | 2.88% | 5.00% | 2.90% |
| Nov-22 | 7.11% | 5.96% | 5.54% | 4.68% | 7.40% | 6.25% | 2.68% | | 3.24% | 4.90% | 3.00% |

Source: Reuters Eikon, Incrementum AG

Monthly Performance of Various Commodities, 01/2021-12/2022

| | Bloomberg Industrial Metals TR Subindex | Bloomberg Precious Metals TR Subindex | Bloomberg Agriculture TR Subindex | Bloomberg Energy TR Subindex | Bloomberg Livestock TR Subindex | Bloomberg Commodity TR Index | Gold | Silver | Platinum | Palladium | WTI | Natural Gas | Copper |
|----------------------|---|---------------------------------------|-----------------------------------|------------------------------|---------------------------------|------------------------------|--------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Jan-21 | 0.02% | -1.60% | 4.80% | 5.47% | 1.44% | 2.63% | -2.66% | 2.44% | 0.63% | -9.05% | 7.58% | 0.98% | 1.69% |
| Feb-21 | 10.14% | -5.48% | 3.75% | 15.40% | 3.35% | 6.47% | -6.10% | -1.41% | 10.82% | 4.09% | 17.82% | 8.07% | 14.58% |
| Mar-21 | -2.43% | -2.44% | -1.78% | -3.60% | 5.35% | -2.15% | -1.53% | -8.38% | -0.12% | 13.03% | -3.80% | -5.88% | -2.23% |
| Apr-21 | 8.82% | 3.56% | 14.05% | 7.07% | -1.50% | 8.29% | 3.61% | 6.19% | 0.94% | 12.04% | 7.47% | 12.38% | 11.89% |
| May-21 | 3.84% | 7.81% | -0.94% | 3.28% | 2.90% | 2.73% | 7.79% | 8.31% | -0.99% | -3.59% | 4.31% | 1.88% | 4.54% |
| Jun-21 | -3.18% | -6.92% | -0.19% | 11.44% | -2.78% | 1.85% | -7.16% | -6.94% | -9.63% | -1.75% | 10.78% | 22.24% | -8.24% |
| Jul-21 | 3.96% | 1.22% | -0.98% | 3.84% | -0.27% | 1.84% | 2.47% | -2.47% | -2.18% | -4.29% | 0.65% | 7.23% | 4.28% |
| Aug-21 | 0.33% | -1.37% | 0.05% | -0.43% | 0.15% | -0.30% | -0.01% | -6.19% | -3.48% | -7.27% | -7.37% | 11.83% | -2.69% |
| Sep-21 | -2.15% | -4.39% | -0.11% | 17.02% | -1.90% | 4.98% | -3.13% | -7.05% | -4.84% | -22.58% | 9.53% | 34.04% | -6.19% |
| Oct-21 | 4.51% | 3.01% | 2.94% | 2.06% | -1.80% | 2.58% | 1.49% | 7.43% | 5.66% | 4.84% | 11.38% | -7.52% | 6.98% |
| Nov-21 | -2.33% | -1.49% | -0.37% | -17.13% | 2.20% | -7.31% | -0.51% | -4.41% | -8.21% | -13.20% | -20.81% | -15.83% | -2.23% |
| Dec-21 | 6.40% | 2.82% | 3.60% | 2.82% | 1.48% | 3.53% | 3.08% | 2.06% | 3.02% | 8.87% | 13.64% | -18.33% | 4.14% |
| Jan-22 | 2.96% | -2.37% | 5.80% | 21.99% | 3.02% | 8.78% | -1.75% | -3.59% | 5.78% | 24.18% | 17.21% | 30.67% | -3.08% |
| Feb-22 | 6.37% | 6.51% | 8.85% | 4.47% | 1.48% | 6.23% | 6.20% | 8.85% | 2.48% | 5.90% | 8.59% | -9.68% | 2.93% |
| Mar-22 | 12.07% | 2.78% | 4.04% | 16.06% | 1.16% | 8.65% | 1.54% | 1.44% | -5.76% | -9.11% | 4.76% | 28.17% | 6.72% |
| Apr-22 | -6.31% | -3.66% | 5.64% | 13.51% | -6.77% | 4.14% | -2.11% | -8.20% | -5.32% | 2.61% | 4.40% | 28.39% | -7.34% |
| May-22 | -6.45% | -4.16% | -2.01% | 10.40% | -1.73% | 1.52% | -3.13% | -5.30% | 3.62% | -13.83% | 9.53% | 12.44% | -2.28% |
| Jun-22 | -15.97% | -3.11% | -9.16% | -14.60% | -0.33% | -10.77% | -1.64% | -5.98% | -7.35% | -3.12% | -7.77% | -33.41% | -13.52% |
| Jul-22 | 1.63% | -1.96% | -2.22% | 12.42% | 6.89% | 4.26% | -2.31% | 0.36% | 0.35% | 9.88% | -6.75% | 51.71% | -3.51% |
| Aug-22 | -2.65% | -4.92% | 3.32% | 0.98% | -1.70% | 0.09% | -3.09% | -11.56% | -5.67% | -2.07% | -9.20% | 10.91% | -1.83% |
| Sep-22 | -6.27% | -0.87% | -1.88% | -16.63% | -2.40% | -8.11% | -2.98% | 5.73% | 1.52% | 3.53% | -11.23% | -25.87% | -2.17% |
| Oct-22 | -0.56% | -1.05% | 0.77% | 4.39% | 6.31% | 1.99% | -1.60% | 0.74% | 7.77% | -14.68% | 8.86% | -6.07% | -0.83% |
| Nov-22 | 14.53% | 8.31% | -0.65% | -0.74% | -0.17% | 2.74% | 8.29% | 15.96% | 11.56% | 2.16% | -6.91% | 9.05% | 9.26% |
| Dec-22 | 2.24% | 5.73% | 1.26% | -12.25% | 2.20% | -2.45% | 3.16% | 7.98% | 3.57% | -4.64% | -0.36% | -35.43% | 2.04% |
| Average | 1.2% | -0.2% | 1.6% | 3.6% | 0.7% | 1.8% | -0.1% | -0.2% | 0.2% | -0.8% | 2.6% | 4.7% | 0.5% |
| MAX | 14.5% | 8.3% | 14.0% | 22.0% | 6.9% | 8.8% | 8.3% | 16.0% | 11.6% | 24.2% | 17.8% | 51.7% | 14.6% |
| MIN | -16.0% | -6.9% | -9.2% | -17.1% | -6.8% | -10.8% | -7.2% | -11.6% | -9.6% | -22.6% | -20.8% | -35.4% | -13.5% |
| Current Price | 360.5 | 468.4 | 68.82 | 89.9 | 51.45 | 245.9 | 1,824 | 23.97 | 1,069.6 | 1,794 | 80.26 | 4.48 | 3.81 |

Source: Reuters Eikon, Incrementum AG

CFTC Futures and Options Net Long Positioning, Non-Commercial Traders

| Asset | Gold | Silver | Platinum | Palladium | Crude Oil | Natural Gas | Copper |
|-------------------|---------|---------|----------|-----------|-----------|-------------|---------|
| Last | 153,139 | 32,964 | 24,703 | -2,206 | 275,115 | -162,013 | 653 |
| W/W | 10,682 | 236 | 738 | 421 | 10,538 | -7,539 | -109 |
| 3M Avg. | 107,446 | 15,166 | 18,113 | -1,498 | 283,548 | -158,328 | -3,946 |
| 6M Avg. | 108,211 | 6,518 | 7,714 | -1,796 | 288,568 | -145,796 | -13,859 |
| 1Y Avg. | 169,444 | 18,187 | 8,621 | -2,080 | 341,805 | -136,256 | -2,585 |
| 1Y High | 321,225 | 54,034 | 30,865 | -272 | 453,074 | -110,210 | 37,022 |
| 1Y Low | 45,973 | -12,811 | -8,246 | -4,057 | 261,993 | -171,069 | -30,614 |
| 1Y Z-Score | -0.22 | 0.84 | 1.54 | -0.12 | -1.13 | -1.55 | 0.16 |
| 3Y Avg. | 219,898 | 32,995 | 17,513 | 388 | 454,889 | -92,308 | 17,394 |
| 3Y High | 388,803 | 80,646 | 69,306 | 11,577 | 594,465 | 71,340 | 80,564 |
| 3Y Low | 45,973 | -12,811 | -8,246 | -4,057 | 261,993 | -262,534 | -44,421 |
| 3Y Z-Score | -0.97 | 0.00 | 0.48 | -0.90 | -1.84 | -0.90 | -0.51 |
| 5Y Avg. | 192,945 | 28,094 | 18,200 | 4,929 | 485,637 | -91,137 | 10,688 |
| 5Y High | 388,803 | 80,646 | 69,306 | 27,614 | 784,290 | 71,340 | 80,564 |
| 5Y Low | -56,998 | -30,158 | -11,540 | -4,057 | 261,993 | -262,534 | -60,135 |
| 5Y Z-Score | -0.41 | 0.20 | 0.41 | -1.09 | -1.76 | -0.96 | -0.31 |

Source: Reuters Eikon, Incrementum AG

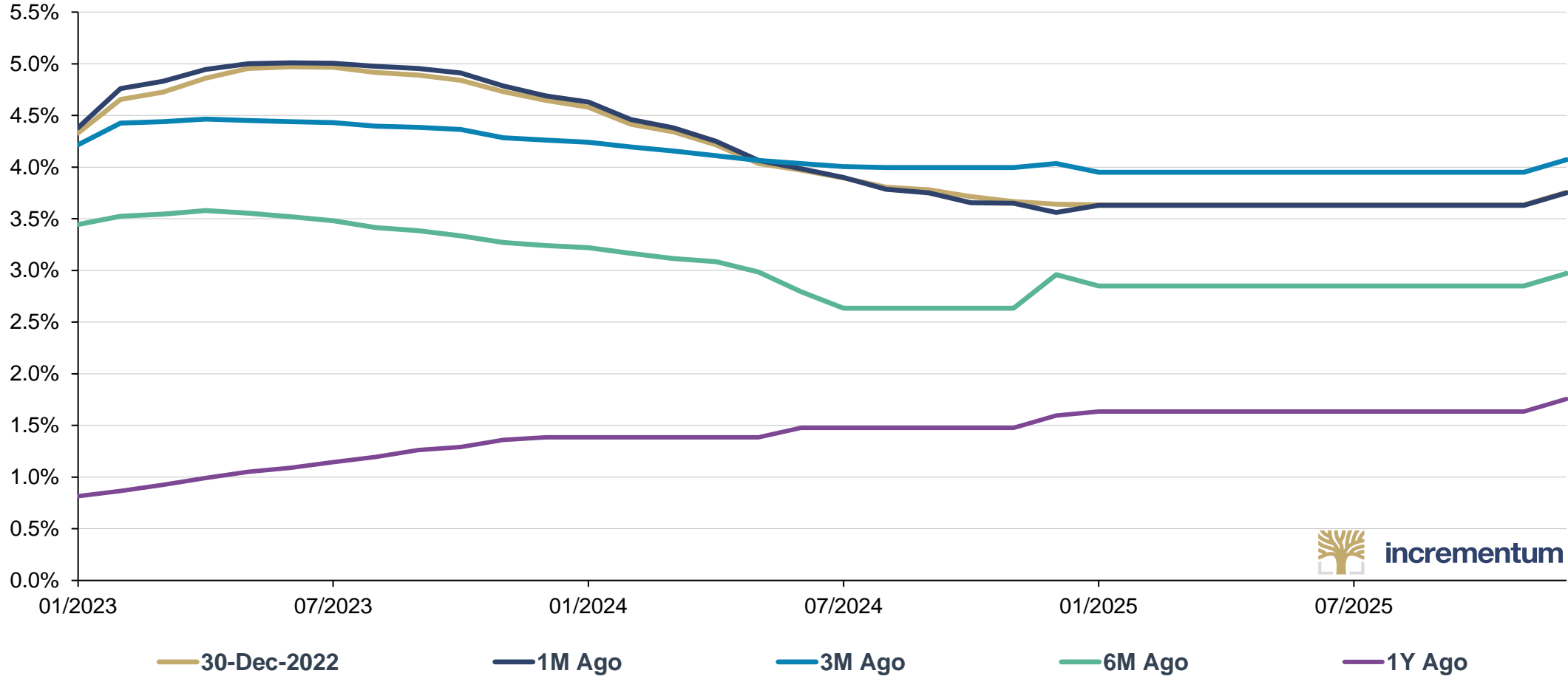


Monthly Performance of Various Assets, 01/2021-12/2022

| | S&P 500 | VIX | Russell 2000 | NASDAQ Comp. | Euro Stoxx 50 | Nikkei 225 | Shanghai Composite | MSCI World | DXY | UST 2Y (Δ in bps) | UST 10Y (Δ in bps) | DEU 10Y (Δ in bps) | JPN 10Y (Δ in bps) |
|----------------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------------|--------------|--------------|----------------------|-----------------------|-----------------------|-----------------------|
| Jan-21 | -1.11% | 36.79% | 5.00% | 1.42% | -1.06% | 0.80% | 0.29% | -1.05% | 0.72% | -0.40 | 18.20 | 5.90 | 3.00 |
| Feb-21 | 2.61% | -17.42% | 6.14% | 0.93% | 1.60% | 4.71% | 0.75% | 2.45% | 0.33% | 2.80 | 36.20 | 25.70 | 11.40 |
| Mar-21 | 4.24% | -22.47% | 0.88% | 0.41% | 6.36% | 0.73% | -1.91% | 3.11% | 2.59% | 1.50 | 29.00 | -3.80 | -7.00 |
| Apr-21 | 5.24% | -1.43% | 2.07% | 5.40% | 1.79% | -1.25% | 0.14% | 4.52% | -2.09% | 0.20 | -11.50 | 9.80 | -0.60 |
| May-21 | 0.55% | -6.38% | 0.11% | -1.53% | 1.67% | 0.16% | 4.89% | 1.26% | -1.37% | -1.70 | -3.80 | 1.60 | -1.00 |
| Jun-21 | 2.22% | -6.43% | 1.83% | 5.49% | 2.13% | -0.24% | -0.67% | 1.40% | 2.67% | 10.40 | -14.90 | -2.00 | -2.50 |
| Jul-21 | 2.27% | 13.24% | -3.65% | 1.16% | 1.23% | -5.24% | -5.40% | 1.72% | -0.28% | -6.10 | -20.50 | -25.50 | -3.50 |
| Aug-21 | 2.90% | -8.15% | 2.13% | 4.00% | 1.73% | 2.95% | 4.31% | 2.35% | 0.49% | 2.10 | 6.30 | 7.80 | 0.50 |
| Sep-21 | -4.76% | 22.81% | -3.05% | -5.31% | -3.26% | 4.85% | 0.68% | -4.29% | 1.73% | 8.00 | 22.50 | 18.50 | 4.10 |
| Oct-21 | 6.91% | -17.88% | 4.21% | 7.27% | 5.40% | -1.90% | -0.58% | 5.59% | -0.11% | 20.60 | 2.90 | 10.00 | 2.90 |
| Nov-21 | -0.83% | 36.78% | -4.28% | 0.25% | -2.57% | -3.71% | 0.47% | -2.30% | 1.99% | 3.10 | -11.50 | -24.60 | -3.50 |
| Dec-21 | 4.36% | -23.41% | 2.11% | 0.69% | 6.26% | 3.49% | 2.13% | 4.19% | -0.03% | 20.60 | 5.70 | 16.20 | 1.10 |
| Jan-22 | -5.26% | 26.32% | -9.66% | -8.98% | -1.86% | -6.22% | -7.65% | -5.34% | 0.60% | 43.30 | 28.40 | 19.30 | 10.40 |
| Feb-22 | -3.14% | 15.15% | 0.97% | -3.43% | -2.80% | -1.76% | 3.00% | -2.65% | 0.17% | 26.30 | 5.70 | 14.20 | 1.00 |
| Mar-22 | 3.58% | -17.99% | 1.08% | 3.41% | 1.88% | 4.88% | -6.07% | 2.52% | 1.66% | 85.60 | 48.60 | 39.80 | 3.00 |
| Apr-22 | -8.80% | 34.85% | -9.95% | -13.26% | 0.41% | -3.50% | -6.31% | -8.43% | 4.73% | 41.60 | 56.00 | 38.40 | 0.30 |
| May-22 | 0.01% | -16.55% | 0.00% | -2.05% | -1.45% | 1.61% | 4.57% | -0.16% | -1.17% | -16.00 | -4.10 | 18.70 | 2.40 |
| Jun-22 | -8.39% | 8.14% | -8.37% | -8.71% | -6.05% | -3.25% | 6.66% | -8.77% | 2.88% | 38.70 | 13.00 | 24.20 | -1.60 |
| Jul-22 | 9.11% | -18.02% | 10.38% | 12.35% | 6.16% | 5.34% | -4.28% | 7.86% | 1.16% | -3.00 | -33.20 | -54.00 | -5.00 |
| Aug-22 | -4.24% | 10.16% | -2.18% | -4.64% | -4.39% | 1.04% | -1.57% | -4.33% | 2.64% | 55.30 | 49.00 | 70.80 | 5.00 |
| Sep-22 | -9.34% | 22.18% | -9.73% | -10.50% | -4.85% | -7.67% | -5.55% | -9.46% | 3.14% | 75.90 | 67.20 | 57.60 | 2.00 |
| Oct-22 | 7.99% | -17.90% | 10.94% | 3.90% | 6.35% | 6.36% | -4.33% | 7.11% | -0.53% | 29.20 | 27.30 | 4.60 | -0.50 |
| Nov-22 | 5.38% | -14.51% | 2.15% | 4.37% | 7.12% | 1.38% | 8.91% | 6.80% | -5.00% | -12.90 | -37.60 | -21.10 | 1.10 |
| Dec-22 | -5.90% | 4.41% | -6.64% | -8.73% | -3.80% | -6.70% | -1.97% | -4.34% | -2.29% | 3.10 | 13.00 | 61.60 | 16.70 |
| Average | 0.2% | 1.8% | -0.3% | -0.7% | 0.8% | -0.1% | -0.4% | 0.0% | 0.6% | 17.84 | 12.16 | 13.07 | 1.65 |
| MAX | 9.1% | 36.8% | 10.9% | 12.3% | 7.1% | 6.4% | 8.9% | 7.9% | 4.7% | 85.60 | 67.20 | 70.80 | 16.70 |
| MIN | -9.3% | -23.4% | -10.0% | -13.3% | -6.1% | -7.7% | -7.6% | -9.5% | -5.0% | -16.00 | -37.60 | -54.00 | -7.00 |
| Current Price | 3,839 | 23.10 | 1,761 | 10,466 | 3,652 | 26,095 | 3,089 | 2,603 | 103.5 | 4.40% | 3.83% | 2.56% | 0.42% |

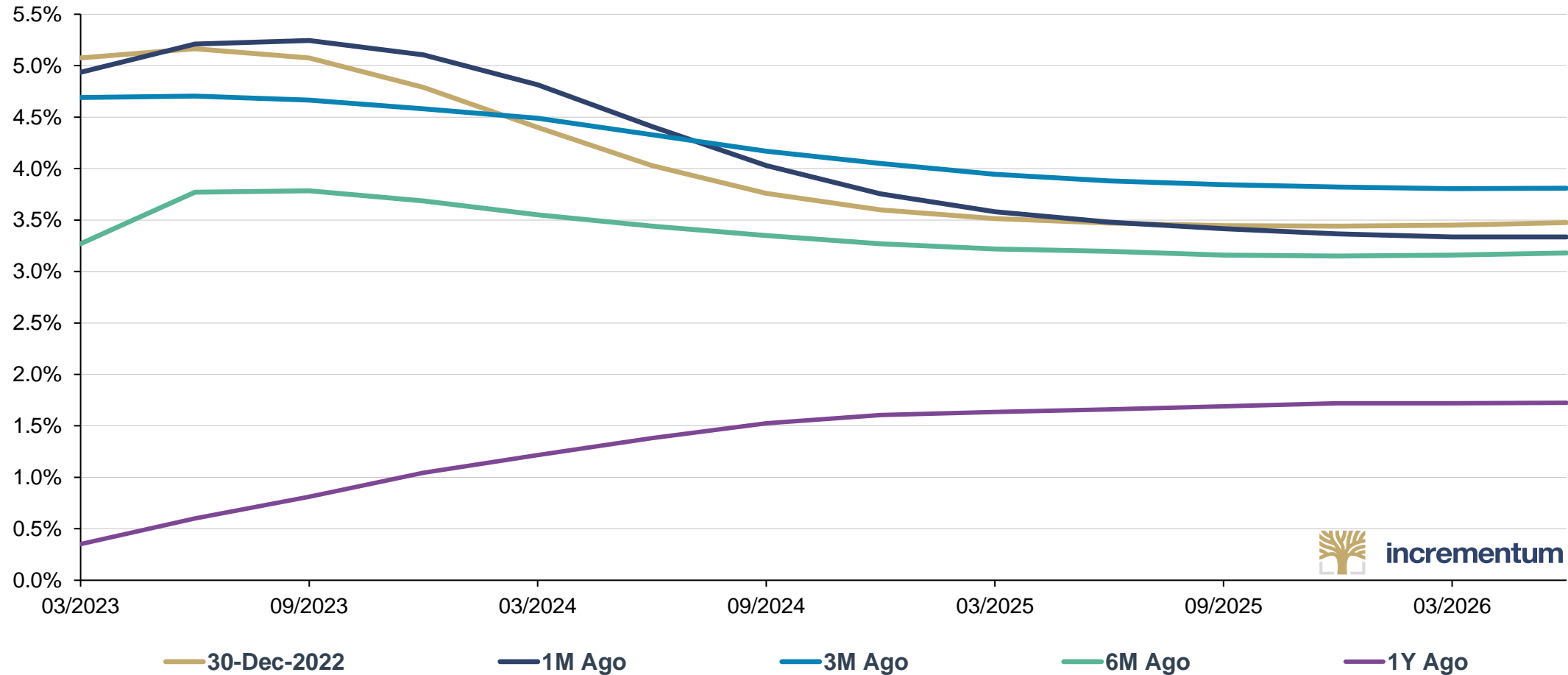
Source: Reuters Eikon, Incrementum AG

Federal Funds Futures Curve (Implied Rate)



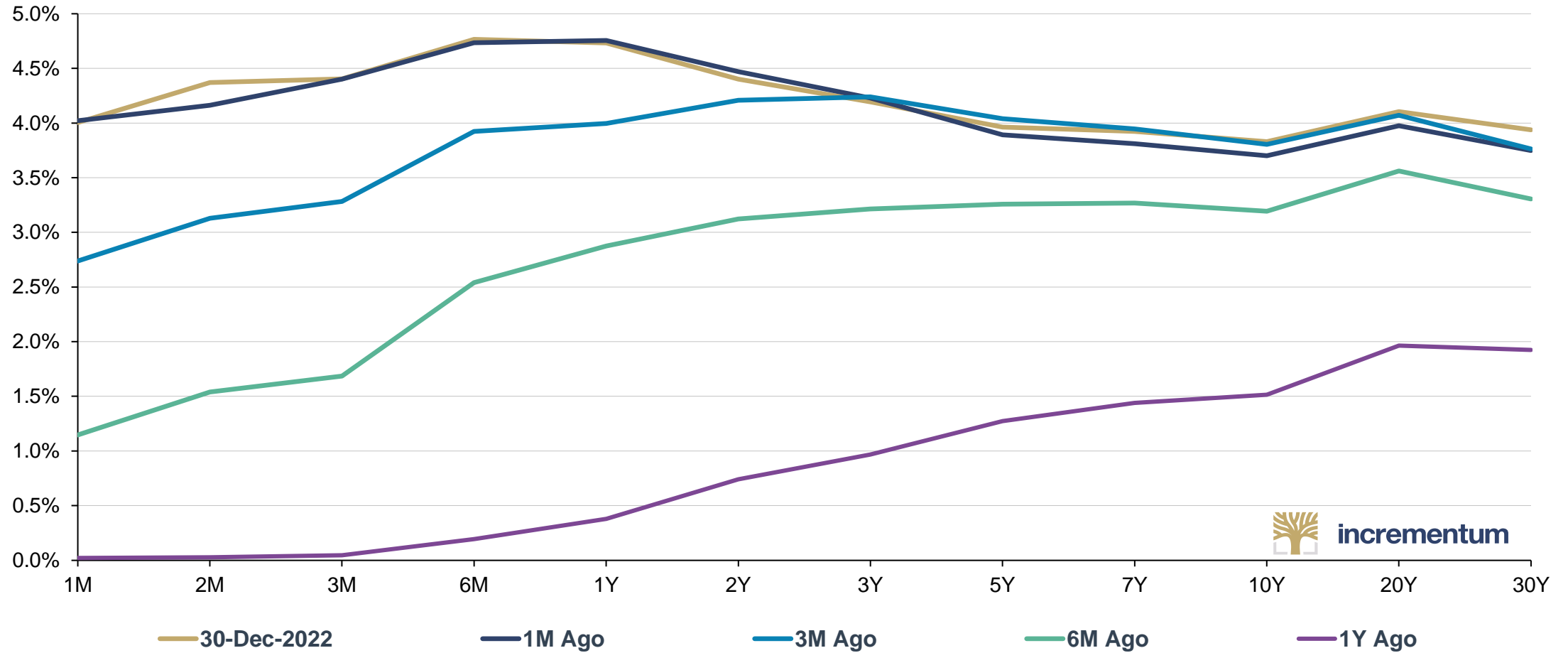
Source: Reuters Eikon, Incrementum AG

Eurodollar Futures Curve (Implied Rate)



Source: Reuters Eikon, Incrementum AG

US Treasury Yield Curve



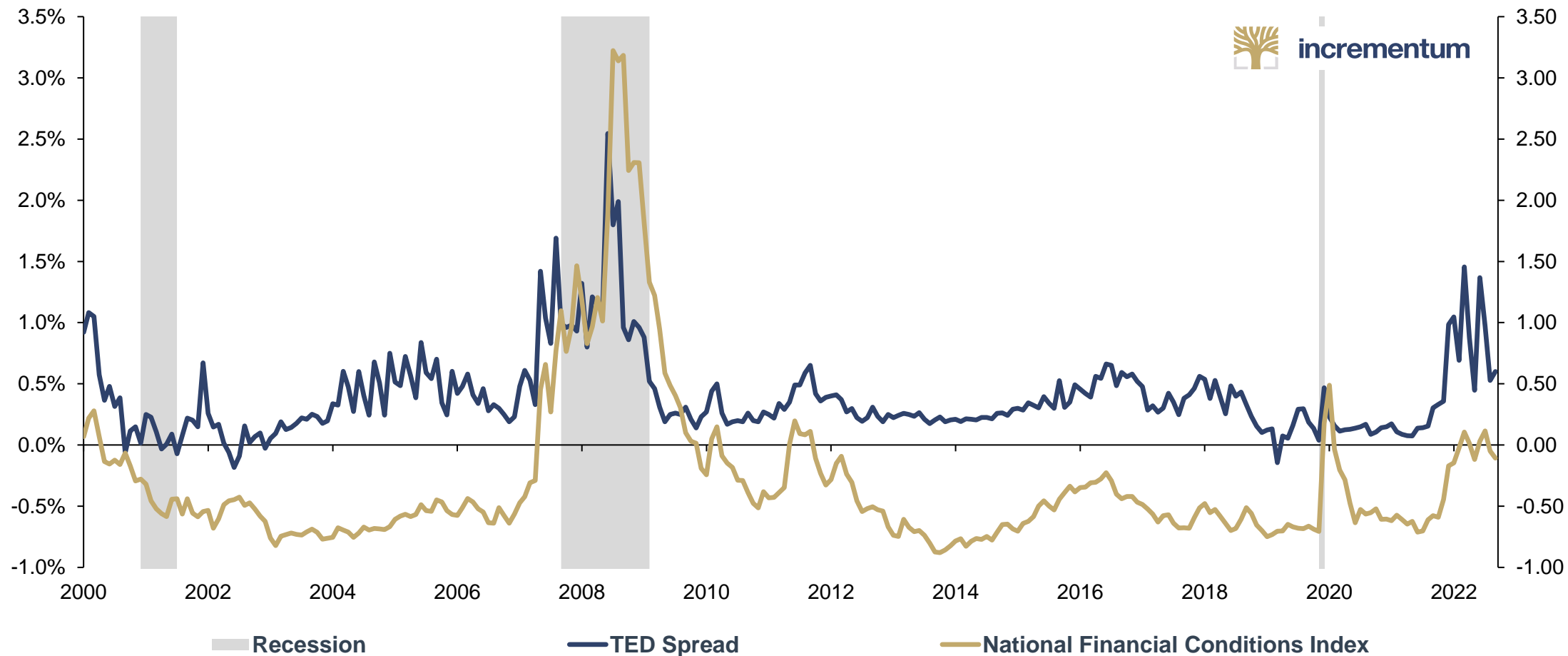
Source: Reuters Eikon, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), 01/2021-12/2022



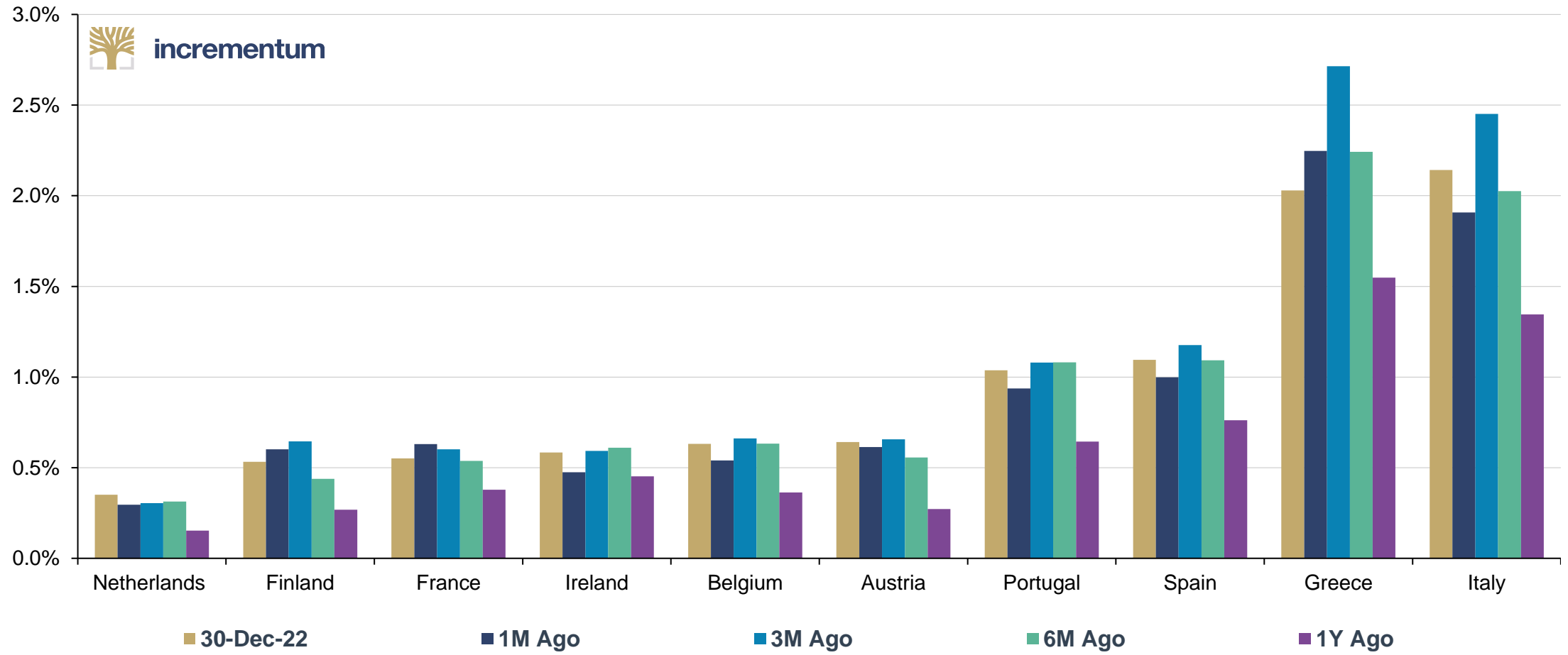
Source: Reuters Eikon, Incrementum AG

TED Spread (lhs), and National Financial Conditions Index (Chicago Fed) (rhs), 01/2000-12/2022



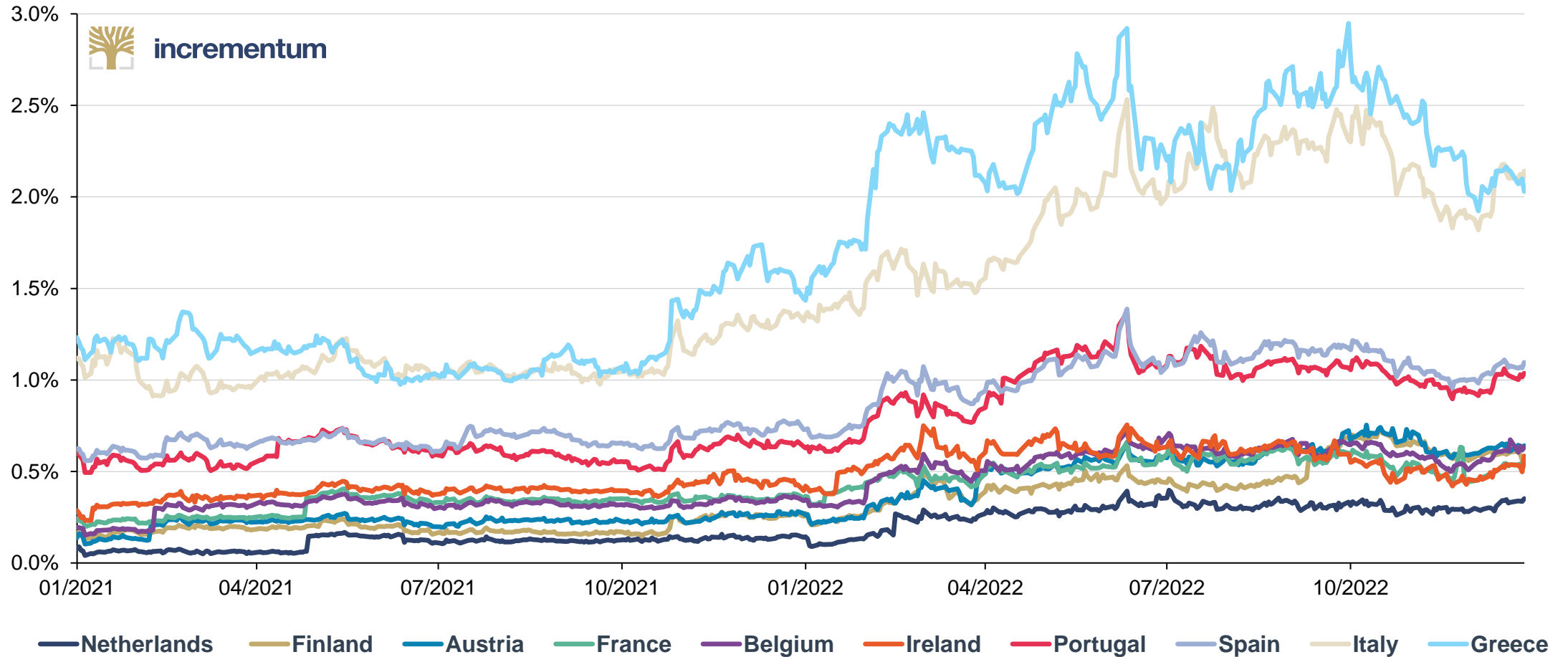
Source: Reuters Eikon, Incrementum AG

Eurozone 10Y Government Bond Spreads vs. Germany



Source: Reuters Eikon, Incrementum AG

Eurozone 10Y Government Bond Spreads vs. Germany, 01/2021-12/2022



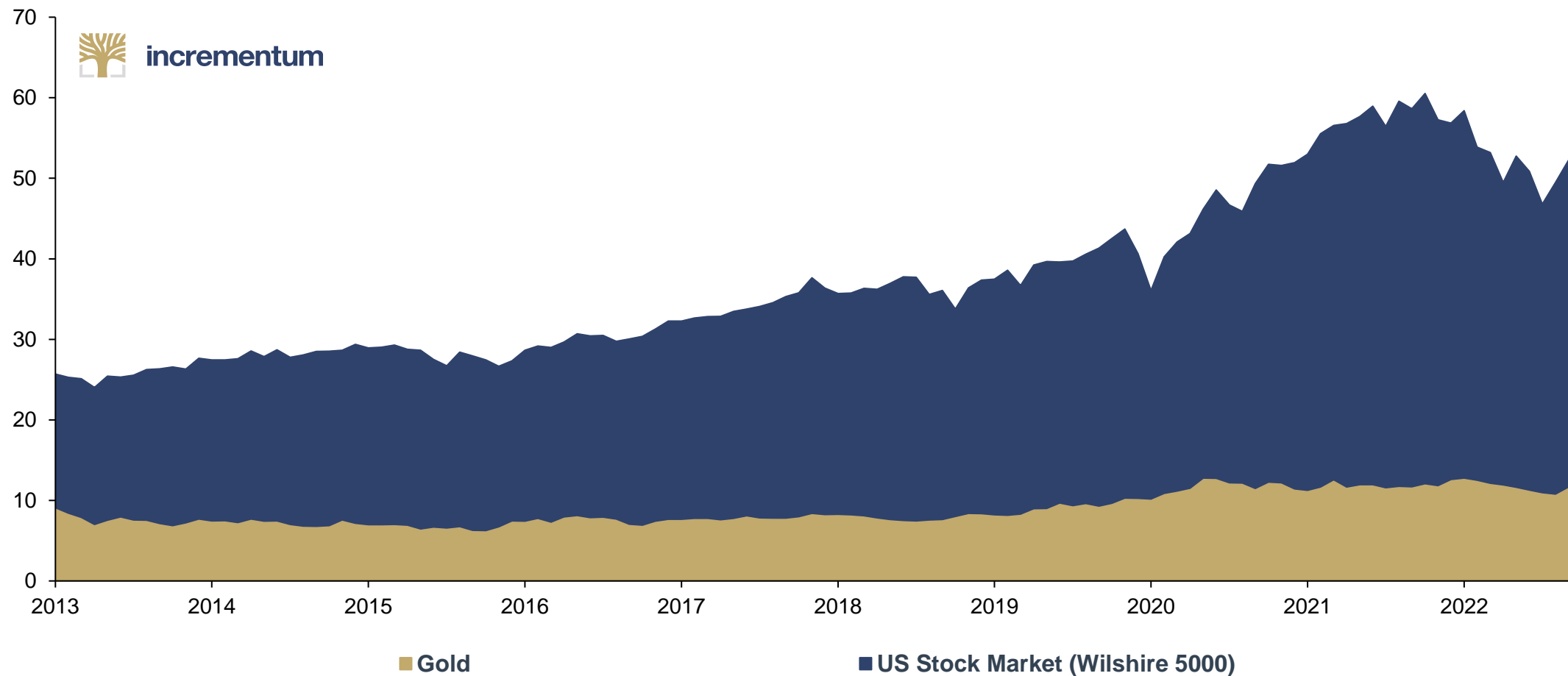
Source: Reuters Eikon, Incrementum AG

5. Long Term Charts

“If you decide you want to buy gold, you have the weight of history behind you.”

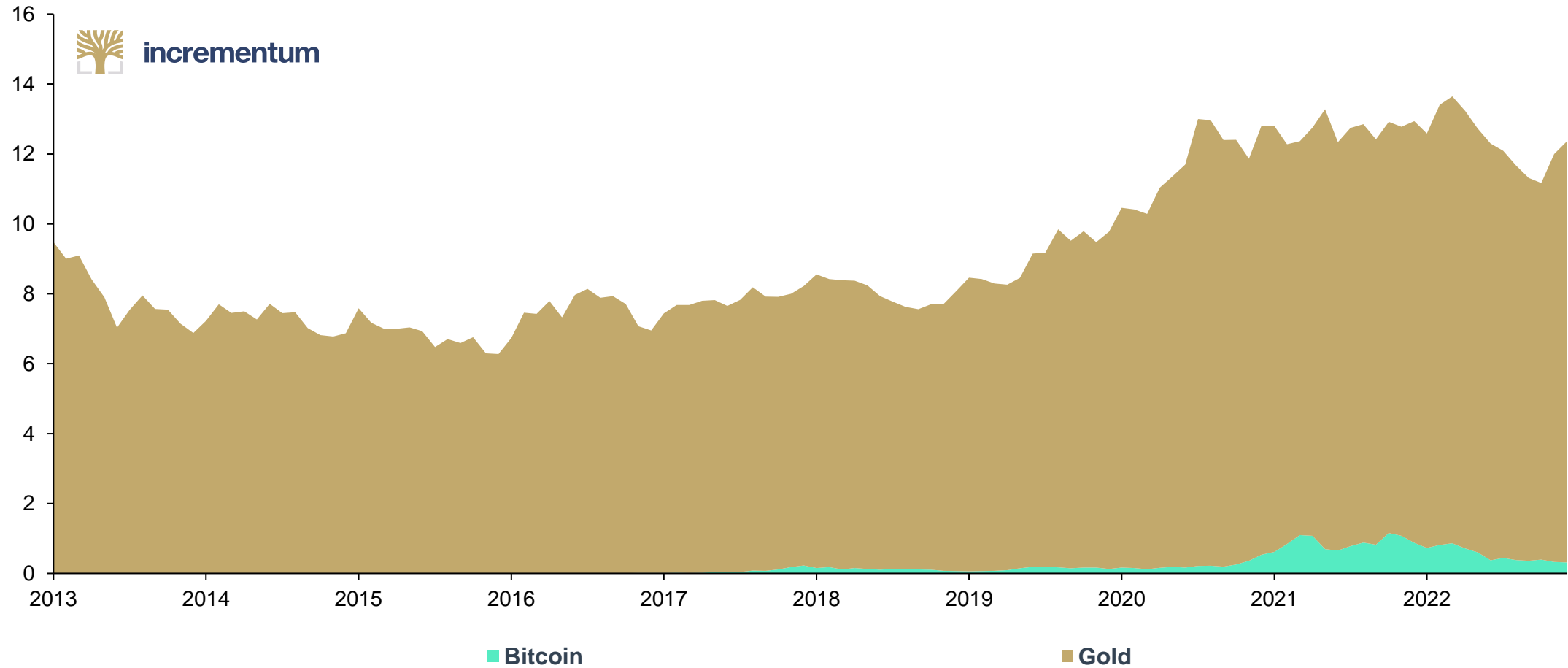
Herb Stein

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-12/2022



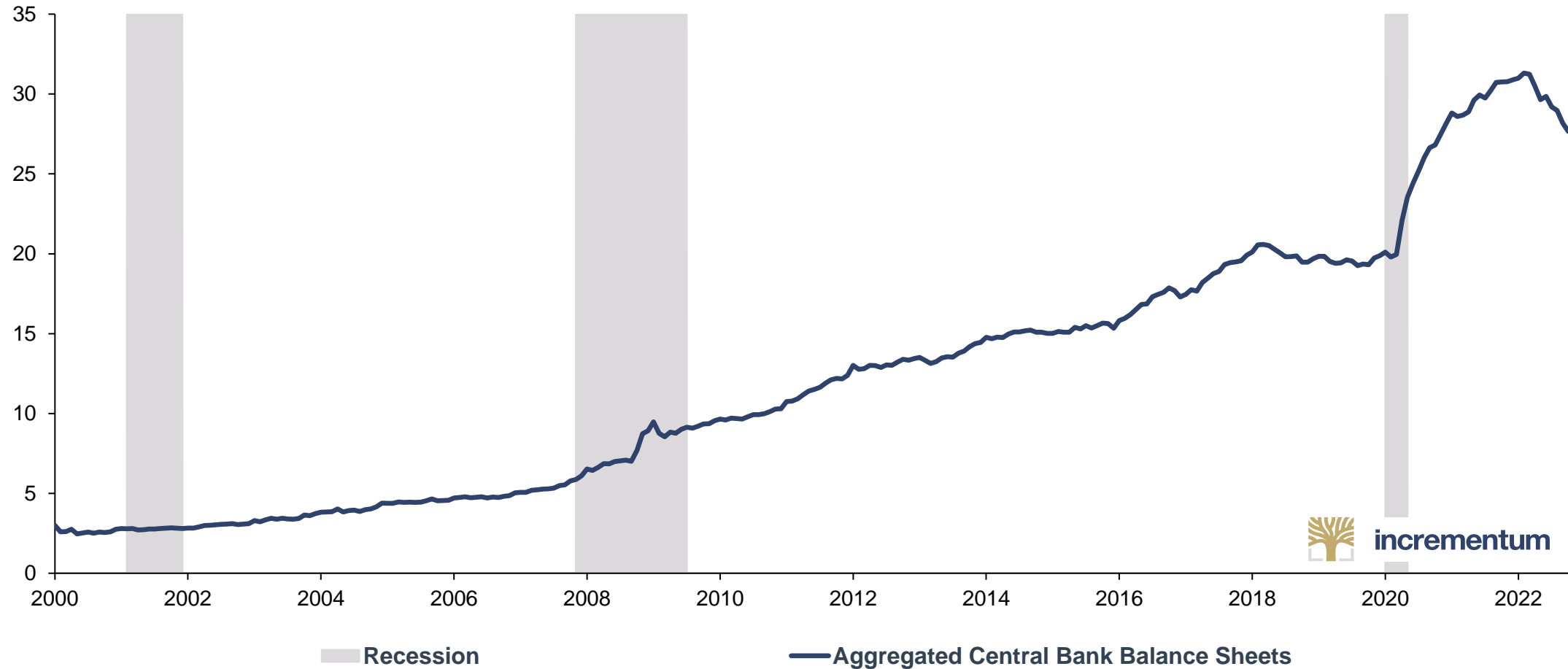
Source: World Gold Council, Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-12/2022



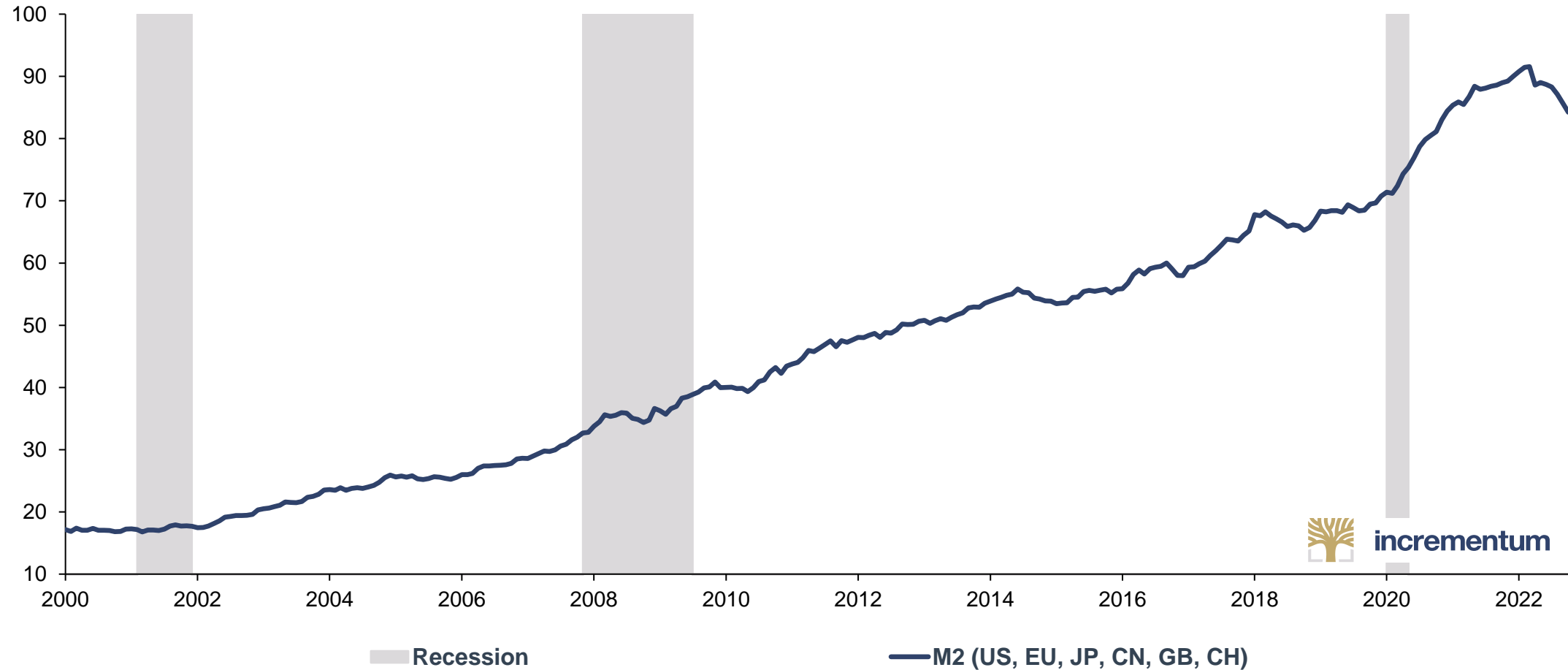
Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn, 01/2000-10/2022



Source: Reuters Eikon, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-10/2022



Source: Reuters Eikon, Incrementum AG

HUI/Gold Ratio, 01/1997-12/2022



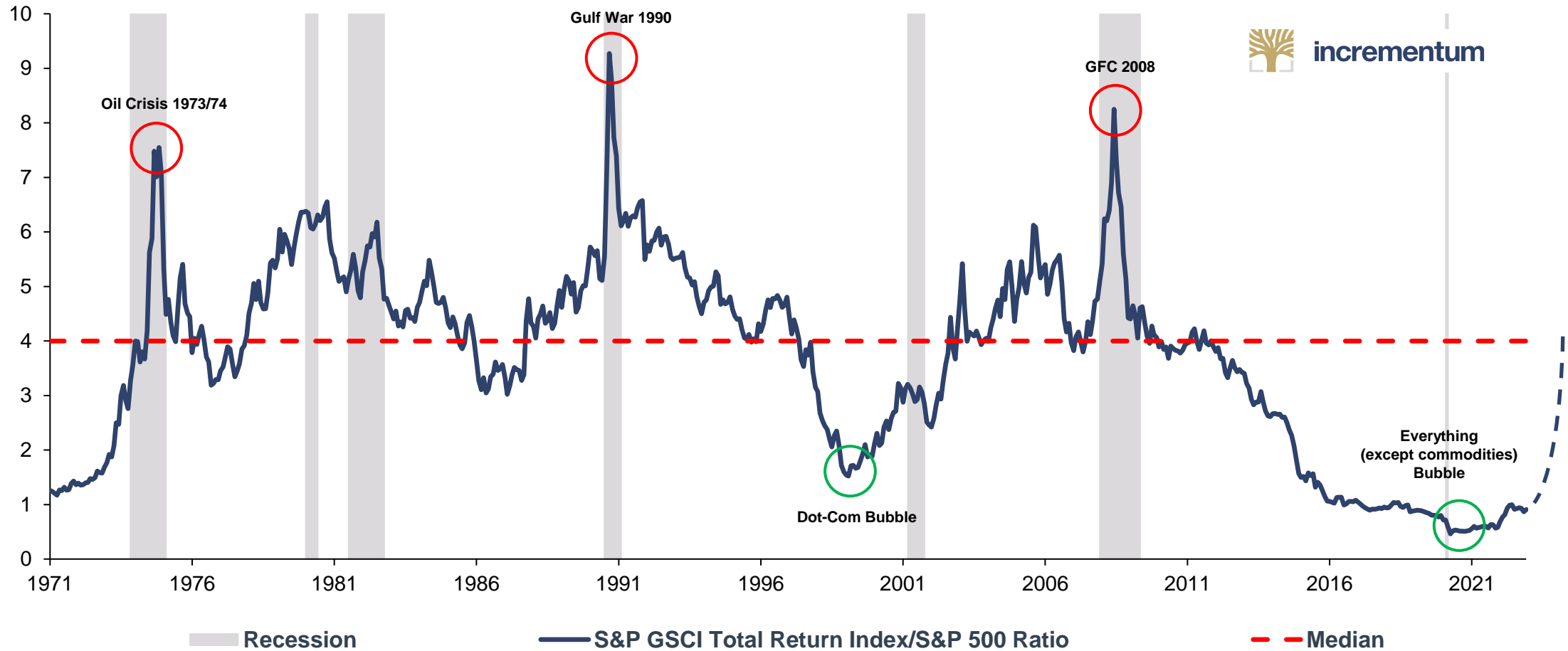
Source: Reuters Eikon, Incrementum AG

Buffett Indicator (Wilshire 5000 in % of US GDP), Q1/1971-Q3/2022



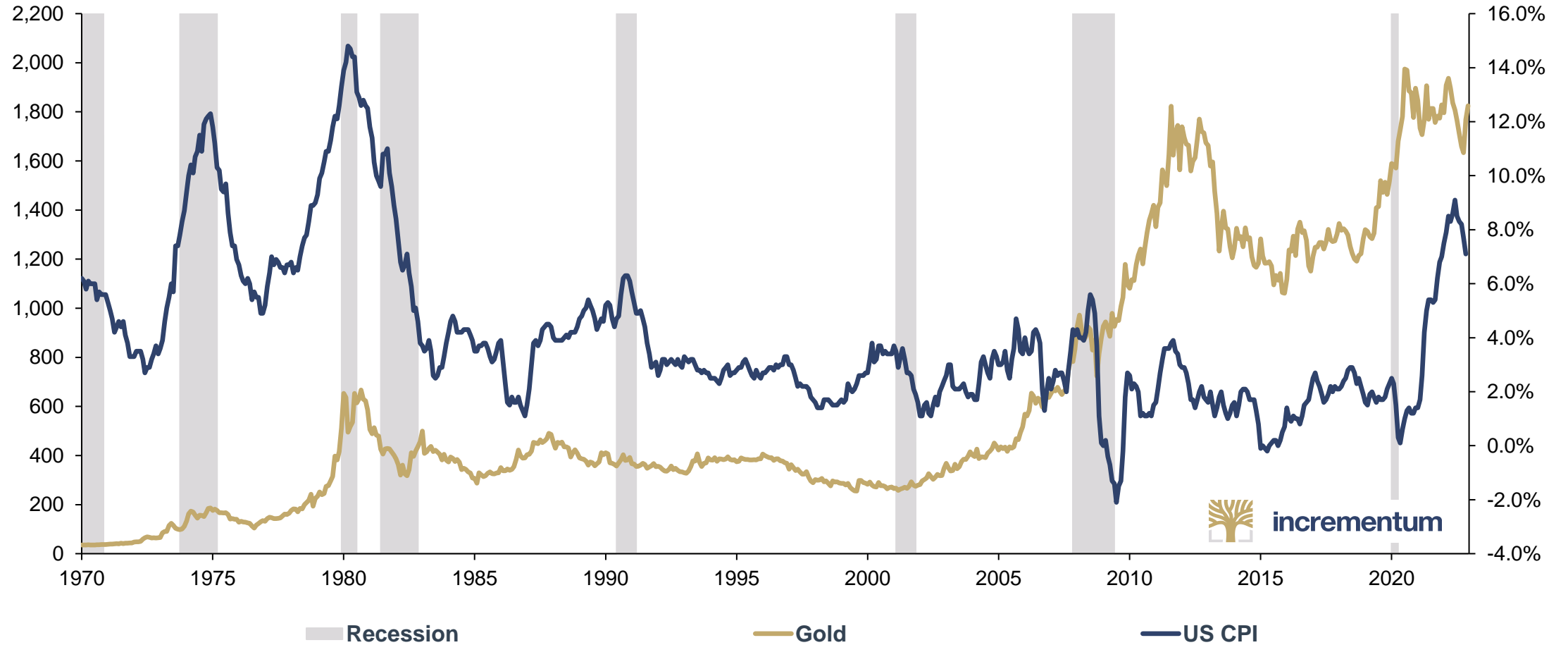
Source: Reuters Eikon, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-12/2022



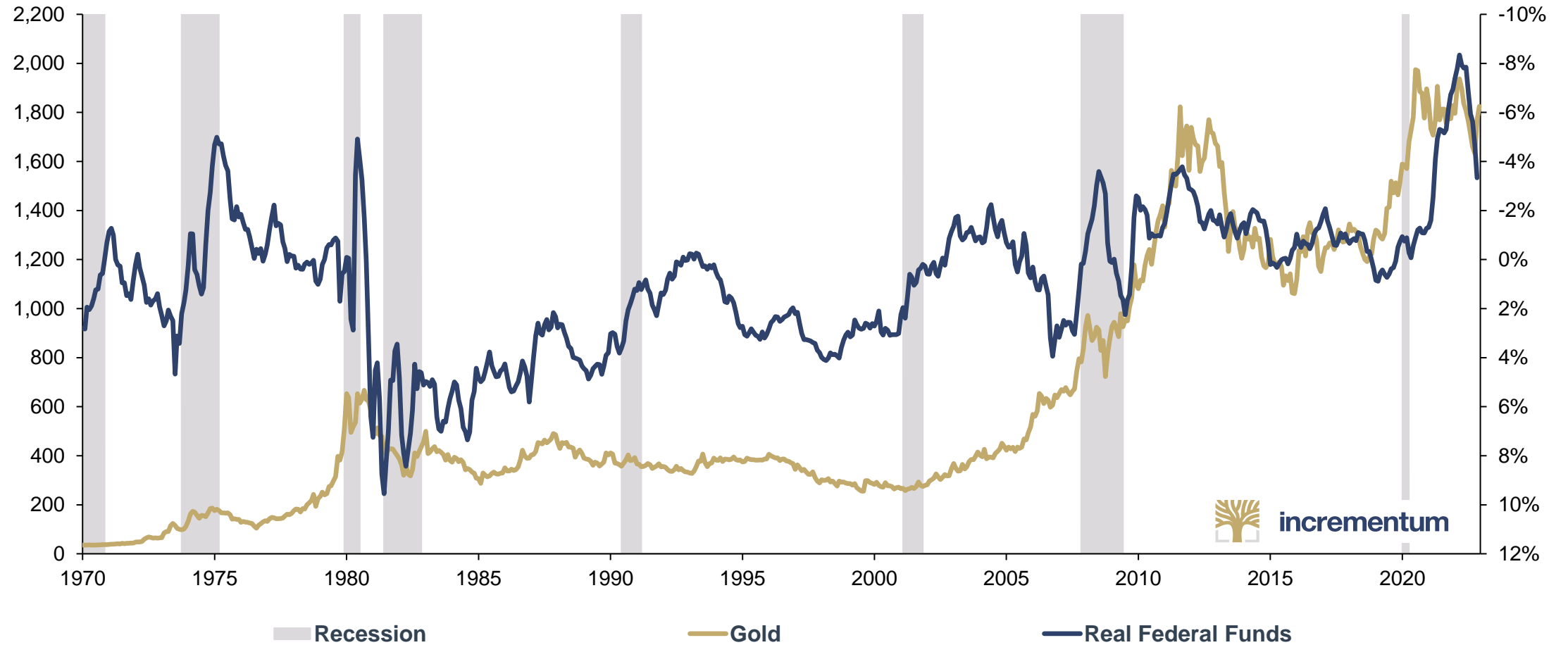
Source: Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and US CPI (rhs), yoy, 01/1970-12/2022



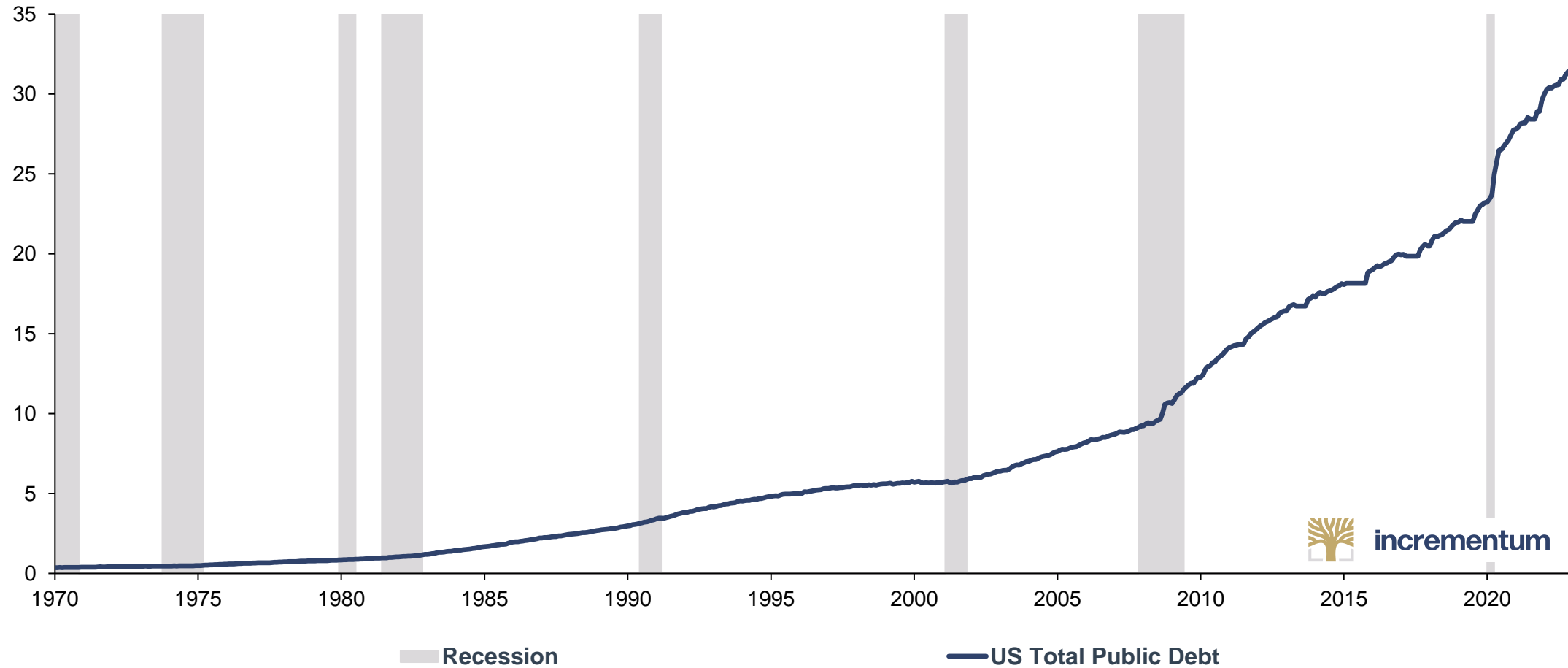
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), 01/1970-12/2022



Source: Reuters Eikon, Incrementum AG

US Total Public Debt, in USD trn, 01/1970-11/2022



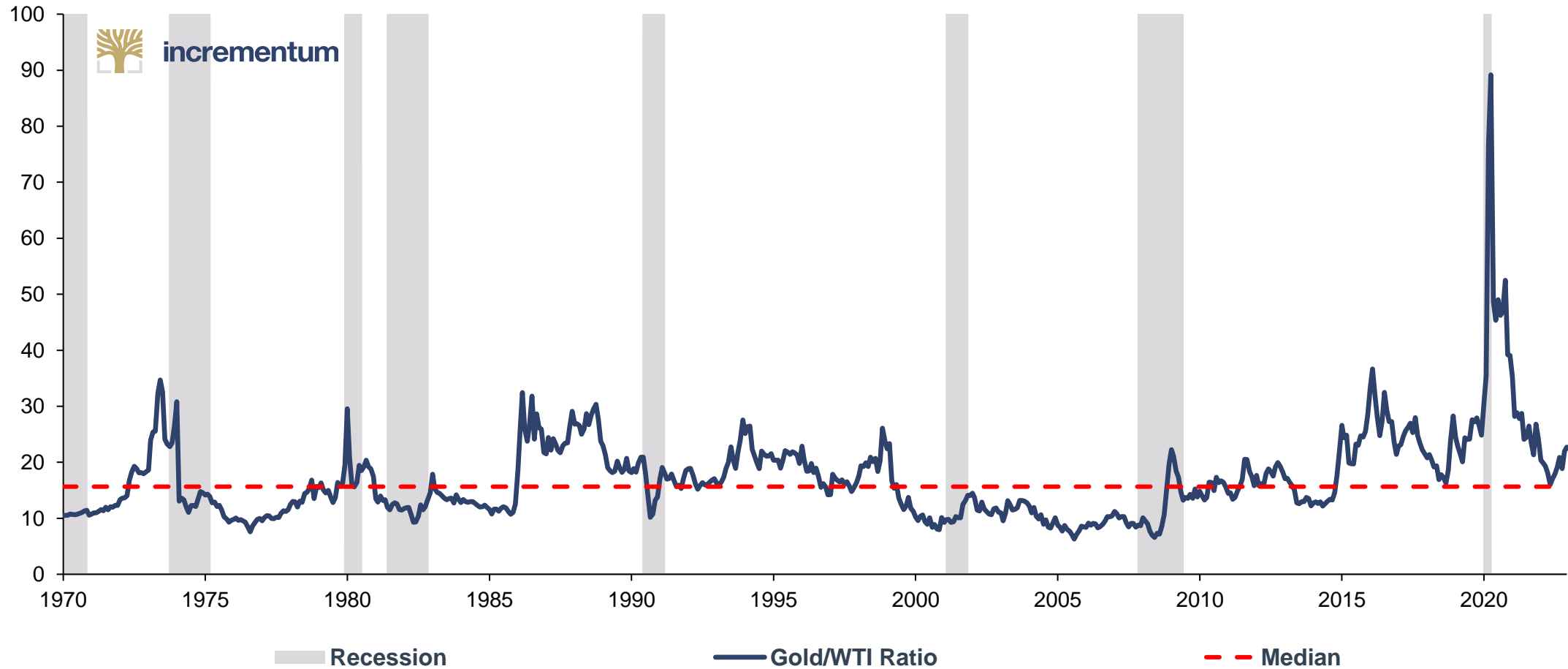
Source: Reuters Eikon, Incrementum AG

S&P500/Gold Ratio, 01/1970-12/2022



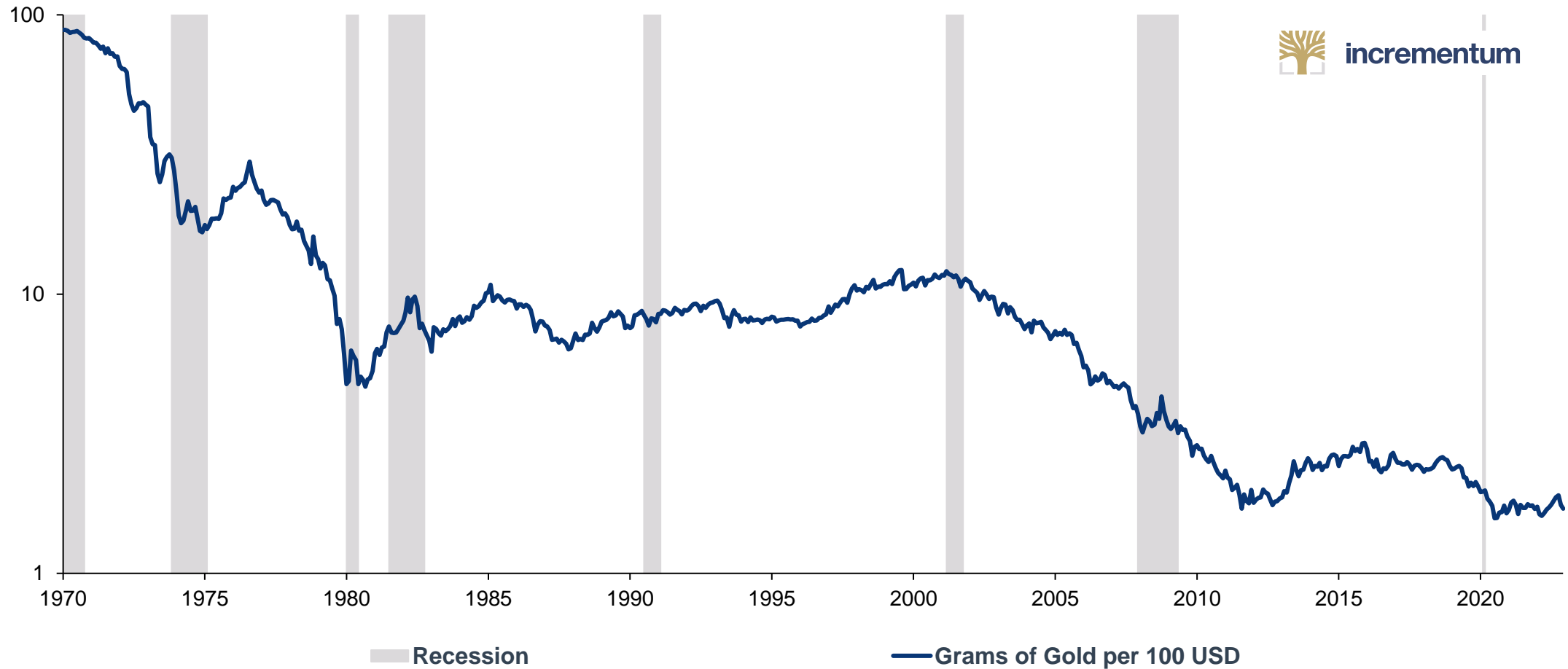
Source: Reuters Eikon, Incrementum AG

Gold/WTI Ratio, 01/1970-12/2022



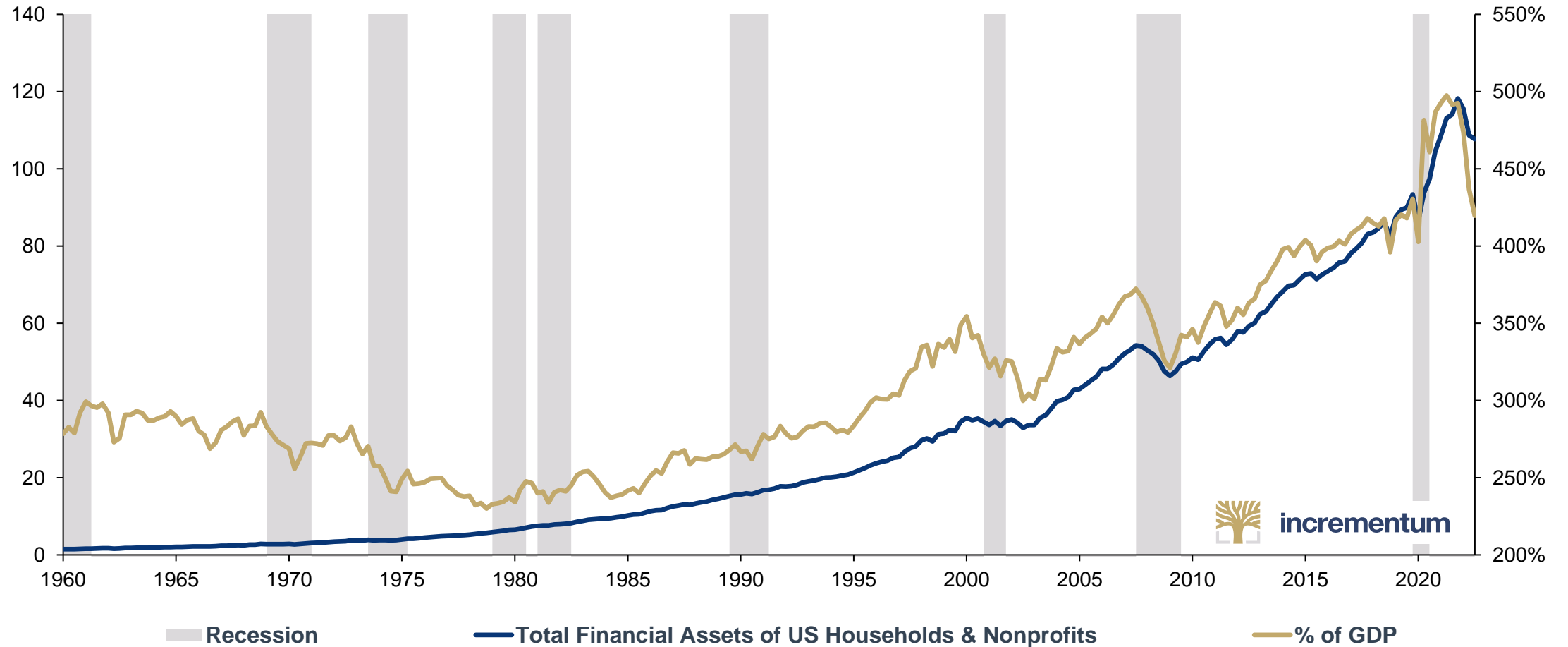
Source: Reuters Eikon, Incrementum AG

Grams of Gold per 100 USD (log), 01/1970-12/2022



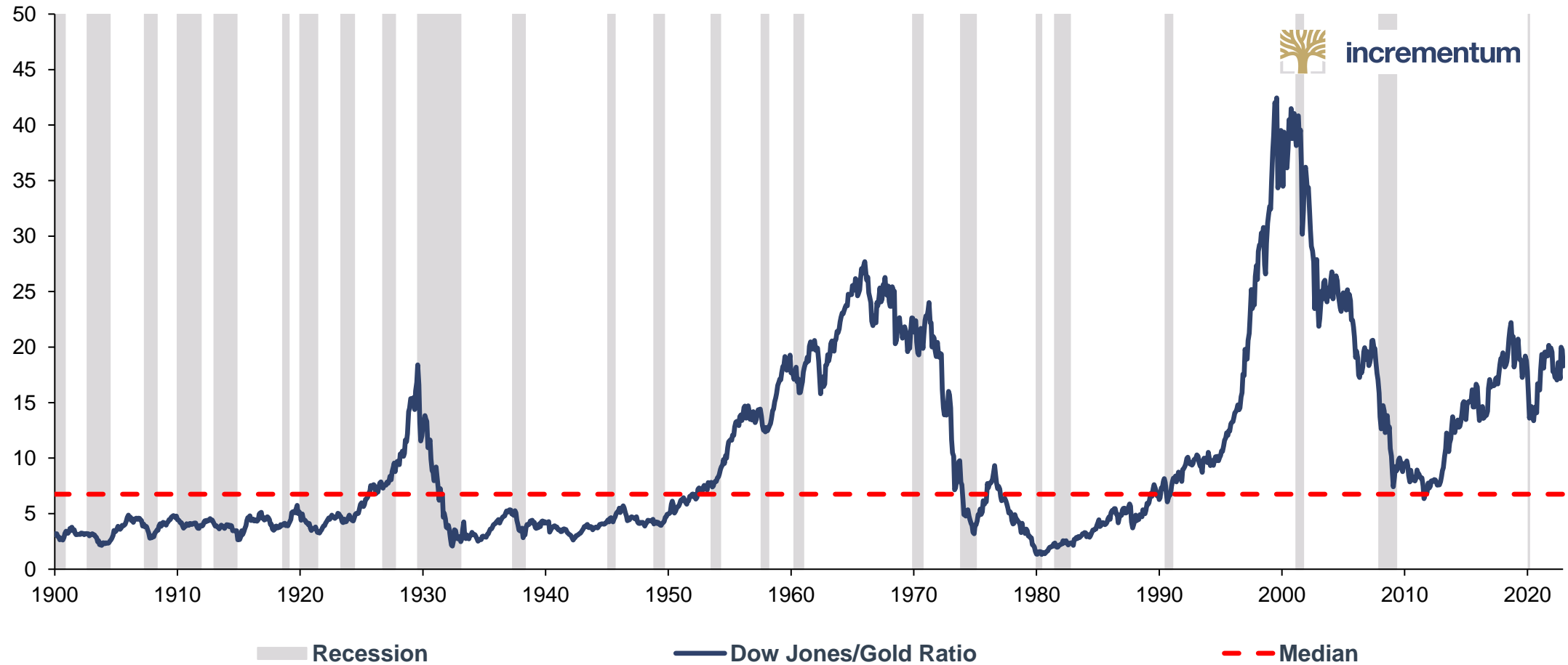
Source: Reuters Eikon, Incrementum AG

Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q3/2022



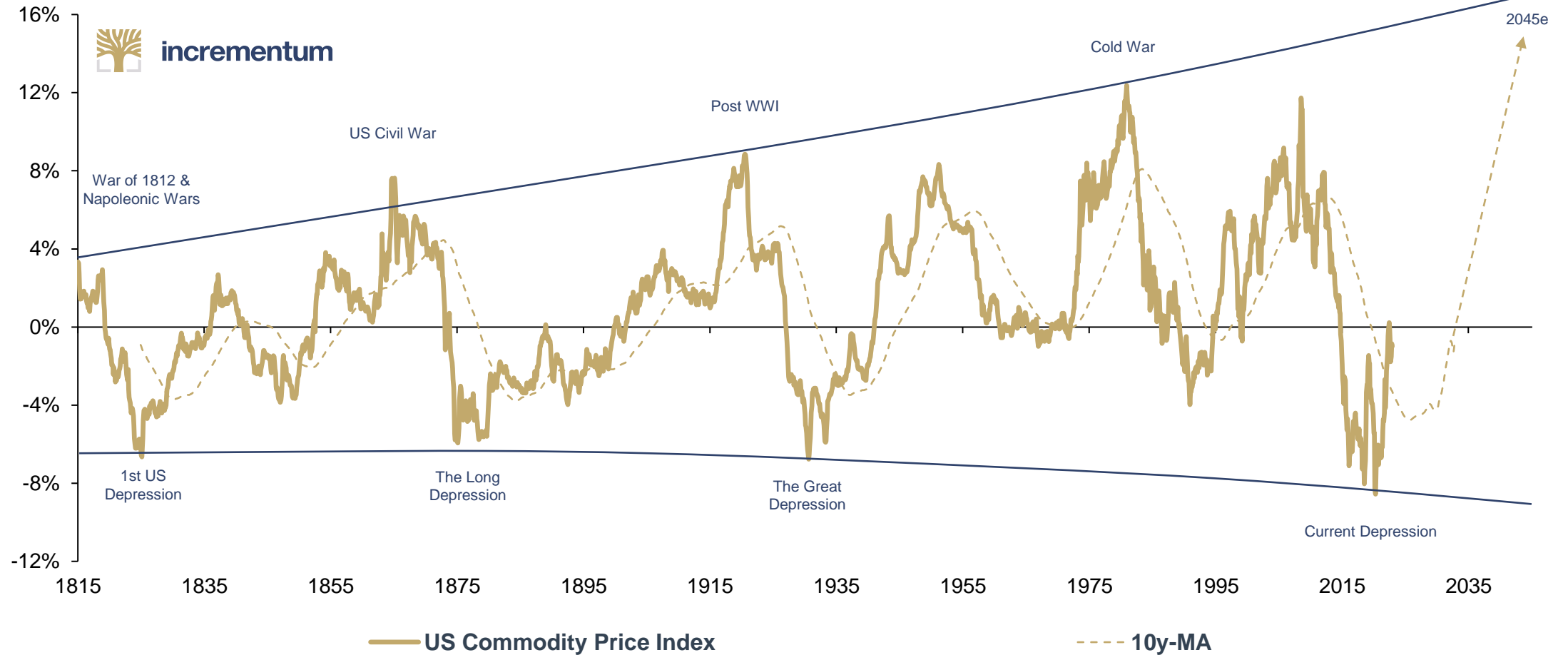
Source: Federal Reserve St. Louis, Incrementum AG

Dow Jones/Gold Ratio, 01/1900-12/2022



Source: Nick Laird, Reuters Eikon, Incrementum AG

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



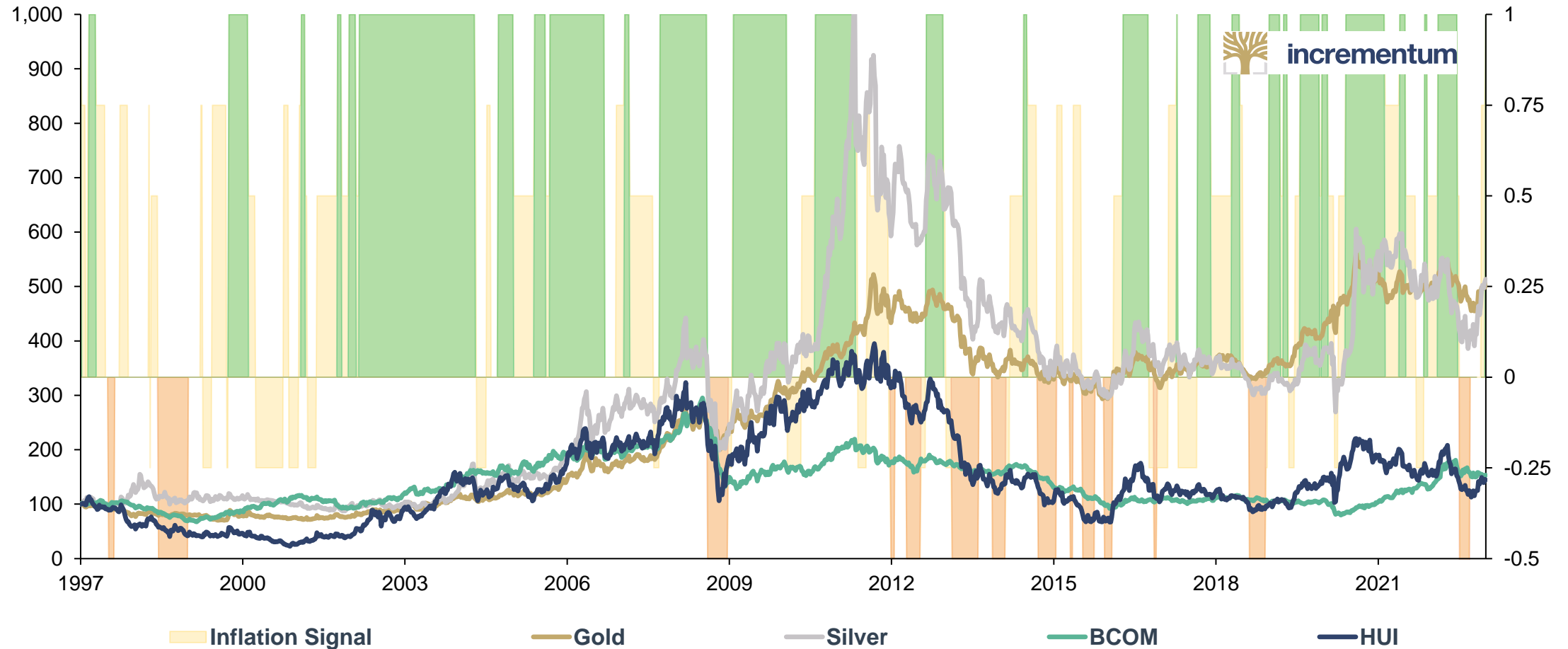
Source: Reuters Eikon, Stifel Report, Incrementum AG

6. Proprietary Models

“I believe it would be both risk-reducing and return-enhancing to consider adding gold to one’s portfolio.”

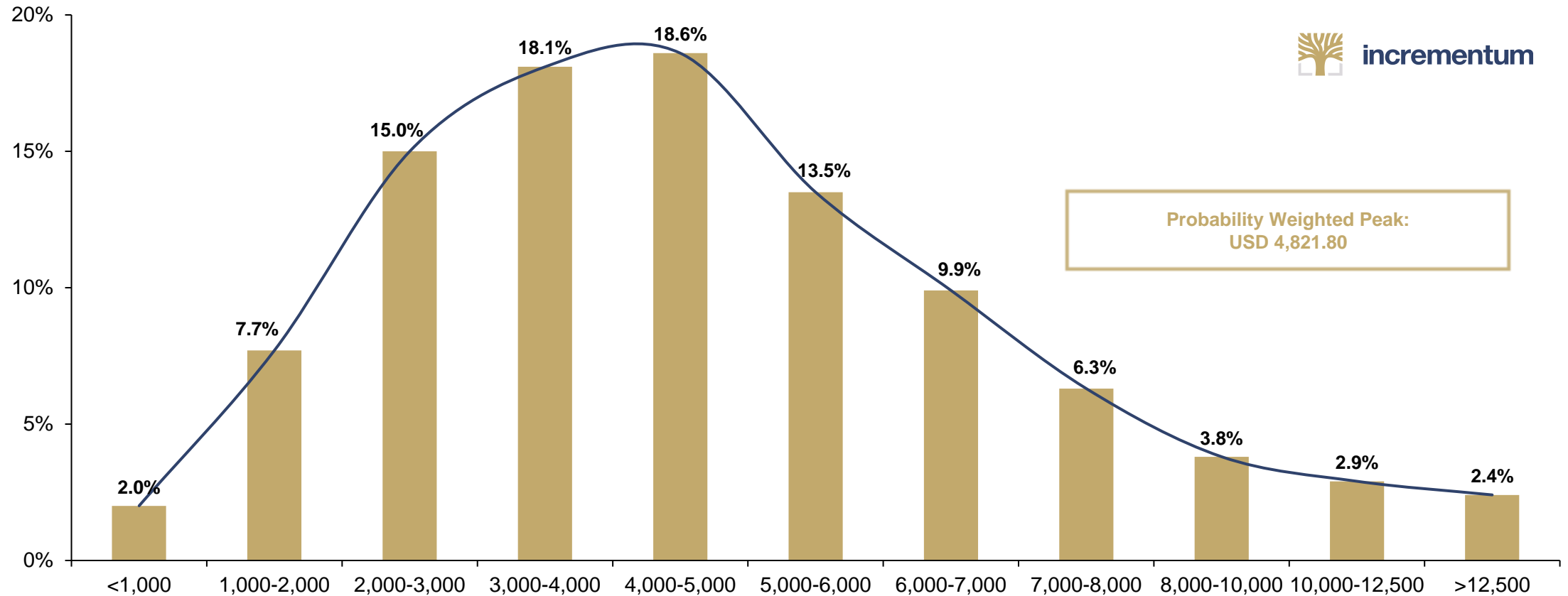
Ray Dalio

Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-12/2022



Source: Reuters Eikon, Incrementum AG

Approximated Gold Price in 2030 by Distribution



Source: Incrementum AG (For a detailed presentation of our proprietary gold price model, see [In Gold We Trust Report 2020, p. 348](#))

Intermediate Status of the Gold Price Projection until 2030: Gold, and Projected Gold Price, in USD, 01/1970-12/2030



Source: Reuters Eikon, Incrementum AG

Addendum

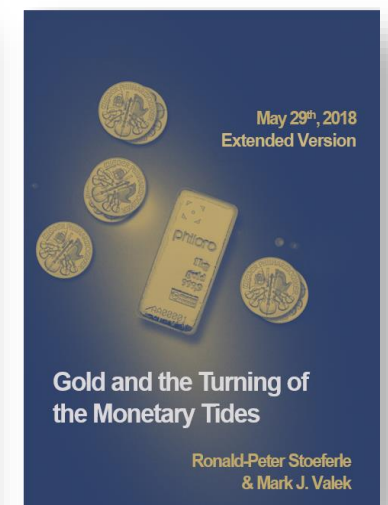
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About our Clients.

About Society.

About the Future.

About the *In Gold We Trust* Report



In Our Partners We Trust



Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company with operating mines located in Canada, Australia, Finland and Mexico, and exploration and development activities in these countries as well as in the United States and Colombia.



Asante Gold

Asante Gold is an emerging gold producer in Ghana, West Africa. We target growth through organic exploration and focused acquisitions. We believe in responsible development and strive to be Ghana's foremost gold producer and employer of choice.



Aurion Resources

Aurion is a well-funded, Canadian exploration company operating in an emerging gold camp in Finland's Central Lapland Greenstone Belt. The Company's focus is on advancing its Flagship Risti and Launi projects, and JVs with B2Gold and Kinross.



Caledonia Mining

Caledonia Mining is a profitable, dividend-paying gold miner. It acquired an additional exploration project in late 2021 and continues to evaluate other opportunities with the aim to become a multi-asset, Zimbabwean gold producer.



Premium Partners

Dakota Gold

Dakota Gold (NYSE American: DC) is a South Dakota-based responsible gold exploration and development company with a specific focus on revitalizing the Homestake District of South Dakota.



EMX Royalty

EMX has shined for nearly 20 years with a track record of smart deals. With more than 300 royalties and holdings, EMX is poised for a revaluation with its diversification into gold, copper, battery metals, strong partners such as Franco Nevada and new cash inflows.



Endeavour Mining

As a leading global gold producer and largest in West Africa, Endeavour is committed to the principles of responsible mining and delivering sustainable value to all stakeholders. Endeavour is listed on the LSE and TSE under the symbol EDV.



Endeavour Silver

Endeavour Silver is a mid-tier precious metals mining that owns two underground, silver-gold mines in Mexico, and has a compelling pipeline of exploration and development projects to facilitate its goal to become a senior silver producer.



Premium Partners

Hecla Mining

Hecla Mining Company (NYSE: HL) is the largest primary silver producer in the United States and the fifth largest gold producer in Quebec. Hecla is also the third largest US producer of both zinc and lead.



Gold Switzerland

MAM is a global leader in the acquisition and storage of gold, providing investors direct personal access to the biggest and safest private gold vault in the world, located in the Swiss Alps. We offer unique and exceptional personal service and advice to our clients.



Minera Alamos

Minera Alamos is a new gold producer going through the ramp up of its first gold mine with commercial production expected in 2022. Specializing in low capex builds the Minera model remains insulated from inflationary pressures.



Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.



Premium Partners

New Zealand Bullion Depository

Our mission is to provide the best in gold bullion storage, with unparalleled service and discretion. Your gold is allocated, segregated and secured in our purpose-built world class New Zealand facility, giving you secure peace of mind.



philoro Edelmetalle

philoro is one of the market leaders in Europe in the field of precious metals trading and your reliable partner for investments in gold and silver, platinum and palladium.



Reyna Gold

Reyna Gold is focused on district-scale exploration on the major gold belts in Mexico, with a property portfolio of over 57,000 hectares, a world class exploration team and proven management team.



Solit Management

As a leading precious metal trading company, the SOLIT Group offers precious metal savings plans, safe storage concepts and asset-based investment funds focusing on gold and silver.



Premium Partners

Sprott Asset Management

Sprott Inc. is a global asset manager providing investors with access to highly-differentiated precious metals and real assets investment strategies.



TUDOR GOLD

TUDOR GOLD Corp. is an Exploration company in the Golden Triangle region in B.C., Canada, which is advancing the Treaty Creek project that hosts a resource of 19.4 MOz AuEq (M+I) plus 7.9 MOz AuEq (Inferred)



Victoria Gold

Victoria Gold (VGCX) is Leading Yukon's New Gold Rush. The Eagle Gold Mine in central Yukon, Canada is increasing production rate to 250K oz/Au in 2023. 2022 Exploration Program at nearby Raven target starts.



Ximen Mining

Ximen Mining (TSX.V XIM) is focused on responsible development, sustainable mining and exploration of its precious metals properties in southern BC, Canada, as it advances its Kenville Gold mine.



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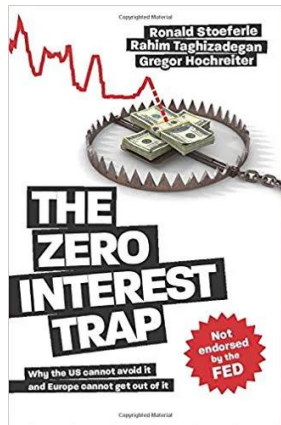
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Key Facts

- ✓ 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
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- ✓ Published for the 14th time in 2019

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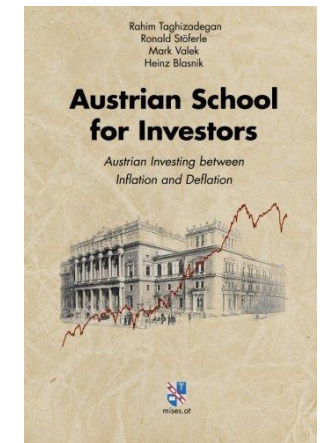
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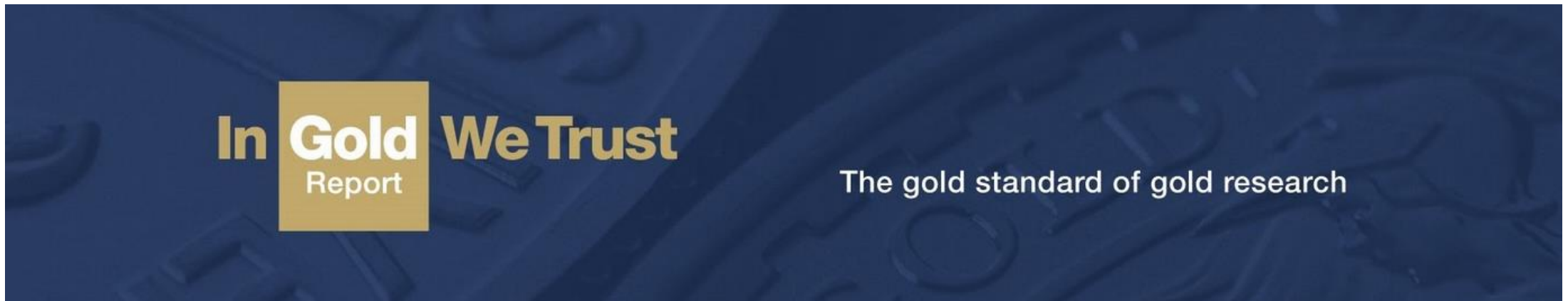
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Glossary

- **bn:** billion
- **BoJ:** Bank of Japan
- **bps:** basis points
- **CAGR:** Compound Annual Growth Rate
- **Case-Shiller US National HPI:** Case-Shiller United States National Home Price Index
- **CFTC:** Commodity Futures Trading Commission
- **COMEX:** New York Commodities Exchange
- **Core CPI:** Core Consumer Price Index (Excluding Food and Energy)
- **Core PCE:** Personal Consumption Expenditures (Excluding Food and Energy)
- **Core PPI:** Core Producer Price Index (Excluding Food and Energy)
- **CPI:** Consumer Price Index
- **CRB TR:** Thomson Reuters/Corecommodity CRB Total Return Index
- **DEU 10Y:** German 10 Year Bond
- **DXY:** US Dollar Index
- **ECB:** European Central Bank
- **Fed:** Federal Reserve
- **GDM:** NYSE Arca Gold Miners Index
- **GDX:** VanEck Gold Miners ETF
- **GDXJ:** VanEck Junior Gold Miners ETF
- **GOEX:** Global X Gold Explorers ETF
- **HICP:** Harmonised Index of Consumer Prices
- **HUI:** NYSE Arca Gold BUGS Index
- **JPN 10Y:** Japanese 10 Year Bond
- **M2:** M2 Money Supply
- **MA:** Moving Average
- **PBoC:** People's Bank of China
- **PCE:** Personal Consumption Expenditures
- **PPI:** Producer Price Index
- **S&P GSCI:** Standard & Poor's Goldman Sachs Commodity Index
- **SIL:** Global X Silver Miners ETF
- **SILJ:** ETFMG Prime Junior Silver Miners ETF
- **TED Spread:** Treasury Bill Eurodollar Difference (USD London Interbank Offered Rate 3 Month - United States 3 Month Bond)
- **TR:** Total Return
- **trn:** trillion
- **UST 2Y:** United States 2 Year Bond
- **UST 10Y:** United States 10 Year Bond
- **VIX:** CBOE Volatility Index
- **WTI:** West Texas Intermediate (Crude Oil)
- **yoy:** year on year
- **YTD:** Year to Date

About the *In Gold We Trust* Report

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.
- 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

About Incrementum

Incrementum AG is an owner-managed and fully licensed asset manager & wealth manager based in the Principality of Liechtenstein.

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.

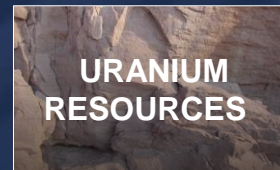
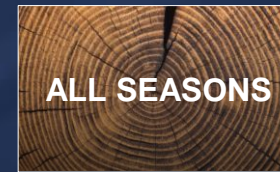


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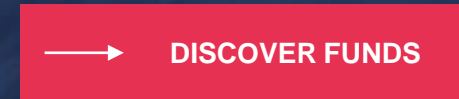
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It is our goal to offer investment products for these times of excessive structural debt and negative real interest rates that meet the requirements of the new investment paradigm.



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