Monthly Gold Compass

September 2025

Ronald-Peter Stöferle
Mark J. Valek

In Our Partners We Trust

IGWT Report

- Agnico Eagle
- Asante Gold Corporation
- Barrick
- Caledonia Mining Corporation Plc
- Cerro de Pasco Resources
- Dolly Varden Silver Corp
- Elementum International AG
- EMX Royalty Corp – The Royalty Generator
- Endeavour Mining
- Endeavour Silver
- First Majestic Silver Corp.
- First Mining Gold
- flexgold
- Fortuna Mining
- Harmony
- Hecla Mining Company
- McEwen Mining (NYSE MUX, TSX MUX)
- McEwen Copper
- Minera Alamos Inc.
- Münze Österreich
- Newmont
- Northpeak
- Pan American Silver
- Royal Gold, Inc
- Silver Bullion
- Sprott
- Tudor Gold
- U.S. Gold Corp
- Von Greyerz

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1. Gold

"Because gold is honest money it is disliked by dishonest men."

Ron Paul

Gold Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	**34.8%**
2005–2009	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	**138.9%**
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	**24.3%**
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	**12.1%**
2012	7.1%	5.0%	2.5%	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%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	**5.6%**
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	**-4.5%**
2016	8.5%	12.1%	29.6%	9.6%	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%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	**3.1%**
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	**17.7%**
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	**19.6%**
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%**
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	**12.0%**
2024	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	**34.5%**
2025 YTD	31.4%	16.4%	21.7%	24.3%	25.6%	28.3%	22.9%	15.9%	35.3%	**24.6%**
					2000–2025 YTD					
Performance	**1,098.9%**	**933.9%**	**1,331.0%**	**1,098.3%**	**1,039.9%**	**932.5%**	**1,624.5%**	**503.3%**	**2,329.5%**	**1,210.2%**
CAGR	**10.2%**	**9.5%**	**10.9%**	**10.2%**	**9.9%**	**9.5%**	**11.7%**	**7.3%**	**13.2%**	**10.3%**
%POS Years	**73.1%**	**80.8%**	**84.6%**	**88.5%**	**80.8%**	**80.8%**	**84.6%**	**73.1%**	**88.5%**	**81.6%**

Source: LSEG (as of 08/31/2025), Incrementum AG

Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 08/31/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.27%	10.17%	10.40%	10.52%	10.58%	10.34%	10.57%	10.60%	10.70%	10.89%	10.84%	10.84%
2001	10.99%	11.01%	11.21%	11.14%	11.15%	11.10%	11.21%	11.12%	10.87%	11.12%	11.25%	11.21%
2002	11.20%	11.00%	10.95%	10.90%	10.67%	10.89%	11.10%	11.00%	10.88%	11.01%	11.03%	10.66%
2003	10.41%	10.71%	10.93%	10.94%	10.62%	10.92%	10.85%	10.61%	10.52%	10.57%	10.44%	10.27%
2004	10.47%	10.59%	10.25%	10.79%	10.73%	10.79%	10.87%	10.68%	10.61%	10.53%	10.30%	10.50%
2005	10.74%	10.62%	10.76%	10.72%	10.99%	10.81%	10.92%	10.90%	10.54%	10.63%	10.34%	10.12%
2006	9.64%	9.75%	9.58%	8.98%	9.11%	9.43%	9.28%	9.39%	9.70%	9.67%	9.32%	9.47%
2007	9.37%	9.26%	9.36%	9.27%	9.48%	9.63%	9.54%	9.50%	8.94%	8.57%	8.71%	8.37%
2008	7.77%	7.50%	7.91%	8.27%	8.19%	7.97%	8.09%	8.74%	8.48%	9.72%	8.99%	8.55%
2009	8.24%	8.16%	8.40%	8.68%	8.05%	8.47%	8.32%	8.39%	8.04%	7.83%	7.05%	7.59%
2010	7.72%	7.55%	7.61%	7.25%	7.07%	6.97%	7.36%	7.02%	6.71%	6.48%	6.38%	6.24%
2011	6.74%	6.35%	6.29%	5.67%	5.85%	6.05%	5.48%	4.65%	5.56%	5.18%	5.07%	5.95%
2012	5.17%	5.40%	5.56%	5.61%	6.17%	6.01%	5.97%	5.63%	5.29%	5.57%	5.63%	5.87%
2013	5.96%	6.44%	6.40%	7.11%	7.72%	8.82%	8.25%	7.82%	8.34%	8.43%	9.00%	9.43%
2014	9.20%	8.66%	9.04%	9.05%	9.43%	8.92%	9.33%	9.37%	10.07%	10.45%	10.60%	10.54%
2015	9.79%	10.46%	10.81%	10.90%	10.94%	11.19%	12.04%	11.76%	12.06%	11.89%	12.81%	12.96%
2016	12.47%	11.38%	11.54%	11.07%	11.94%	11.02%	10.87%	11.36%	11.40%	11.89%	13.11%	13.49%
2017	12.97%	12.69%	12.82%	12.75%	12.89%	13.32%	13.16%	12.73%	13.34%	13.58%	13.70%	13.53%
2018	13.22%	13.68%	13.77%	14.04%	14.42%	15.17%	15.75%	16.26%	16.60%	16.50%	16.61%	15.98%
2019	15.69%	16.01%	16.52%	16.88%	16.81%	15.61%	15.78%	14.62%	15.47%	15.16%	16.06%	15.58%
2020	14.87%	15.17%	15.61%	14.42%	14.08%	13.64%	11.58%	11.84%	13.05%	13.39%	14.97%	13.66%
2021	14.59%	16.50%	17.25%	16.65%	14.95%	17.35%	17.03%	17.42%	18.78%	18.76%	19.38%	18.88%
2022	19.94%	18.41%	18.37%	19.63%	21.36%	22.62%	24.24%	26.30%	28.47%	30.16%	27.46%	26.94%
2023	25.22%	28.90%	26.10%	26.55%	28.45%	31.02%	30.99%	33.30%	38.42%	35.20%	35.11%	36.08%
2024	39.39%	41.71%	35.88%	36.09%	36.93%	40.10%	37.14%	37.70%				

Source: LSEG, Incrementum AG

Correlation Table for Gold, 08/31/2025

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.61	0.66	0.35	-0.10	-0.14	0.23
	30D	-0.63	0.64	-0.17	-0.26	-0.27	0.12
	60D	-0.46	0.71	-0.30	0.03	0.14	0.00
	90D	-0.65	0.80	-0.42	0.18	0.13	-0.15
	120D	-0.61	0.80	-0.07	0.29	0.18	-0.04
	150D	-0.54	0.79	-0.03	0.31	0.18	0.00
	180D	-0.51	0.79	0.00	0.28	0.15	0.04
30 Day	52 Week High	0.15	0.89	0.55	0.74	0.57	0.51
	Date	1/3/2025	10/1/2024	4/9/2025	12/11/2024	12/11/2024	9/13/2024
	52 Week Low	-0.84	0.61	-0.68	-0.33	-0.28	-0.41
	Date	5/29/2025	8/12/2025	5/27/2025	8/15/2025	8/26/2025	11/22/2024
	% Time (+)	2%	100%	56%	92%	85%	66%
	% Time (-)	98%	0%	44%	8%	15%	34%
90Day	52 Week High	-0.05	0.86	0.45	0.48	0.35	0.24
	Date	4/3/2025	9/20/2024	4/9/2025	4/9/2025	12/5/2024	10/31/2024
	52 Week Low	-0.70	0.74	-0.55	0.11	0.07	-0.17
	Date	8/19/2025	4/2/2025	8/21/2025	8/26/2025	8/19/2025	8/19/2025
	% Time (+)	0%	100%	76%	100%	100%	57%
	% Time (-)	100%	0%	24%	0%	0%	43%

Source: LSEG, Incrementum AG

Gold (log), in USD, 01/1970–08/2025

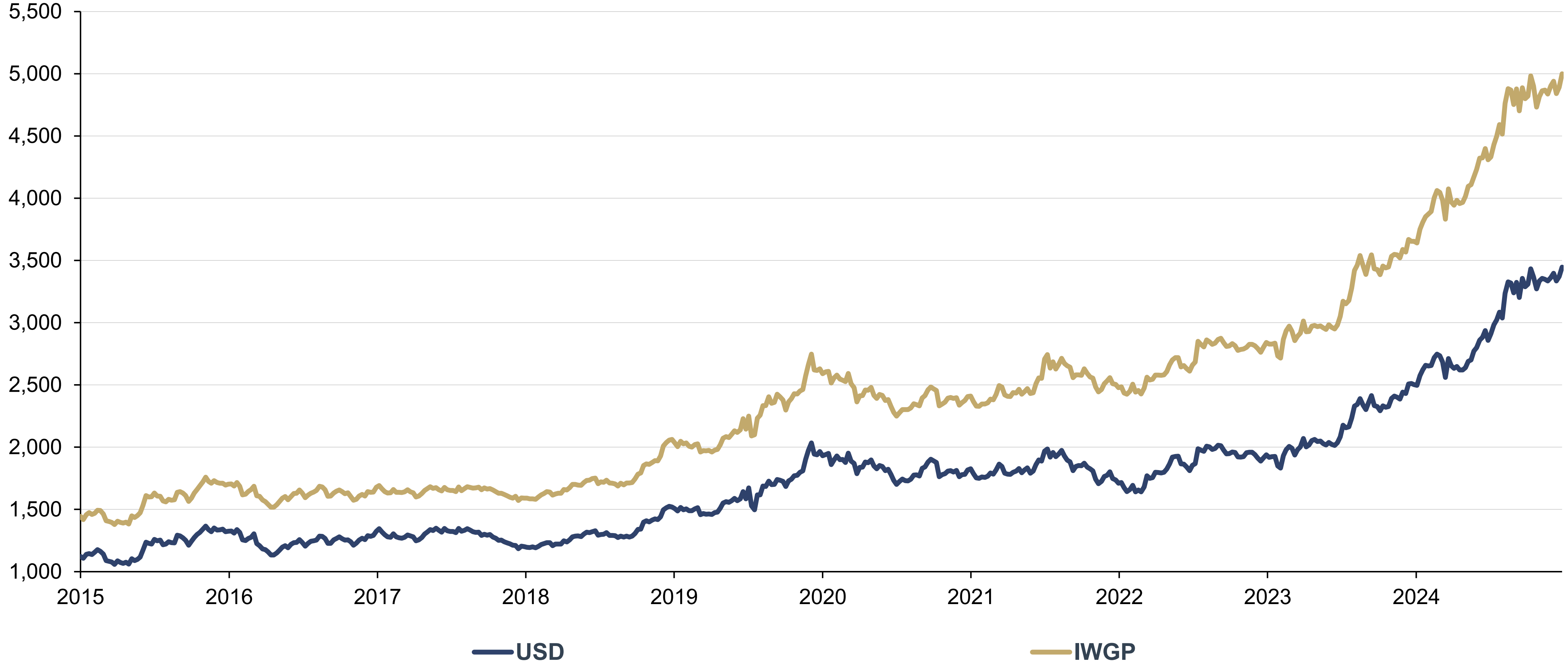
Source: LSEG, Incrementum AG

incrementum

Gold, in USD, and New ATH, 01/1970–08/2025

Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG

Gold, in USD, and Incrementum World Gold Price (IWGP), 09/2015–08/2025



Source: World Bank, LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 28–29)

Gold (Nominal), and Gold (US CPI Adjusted – July 2025), in USD, 01/1970–07/2025

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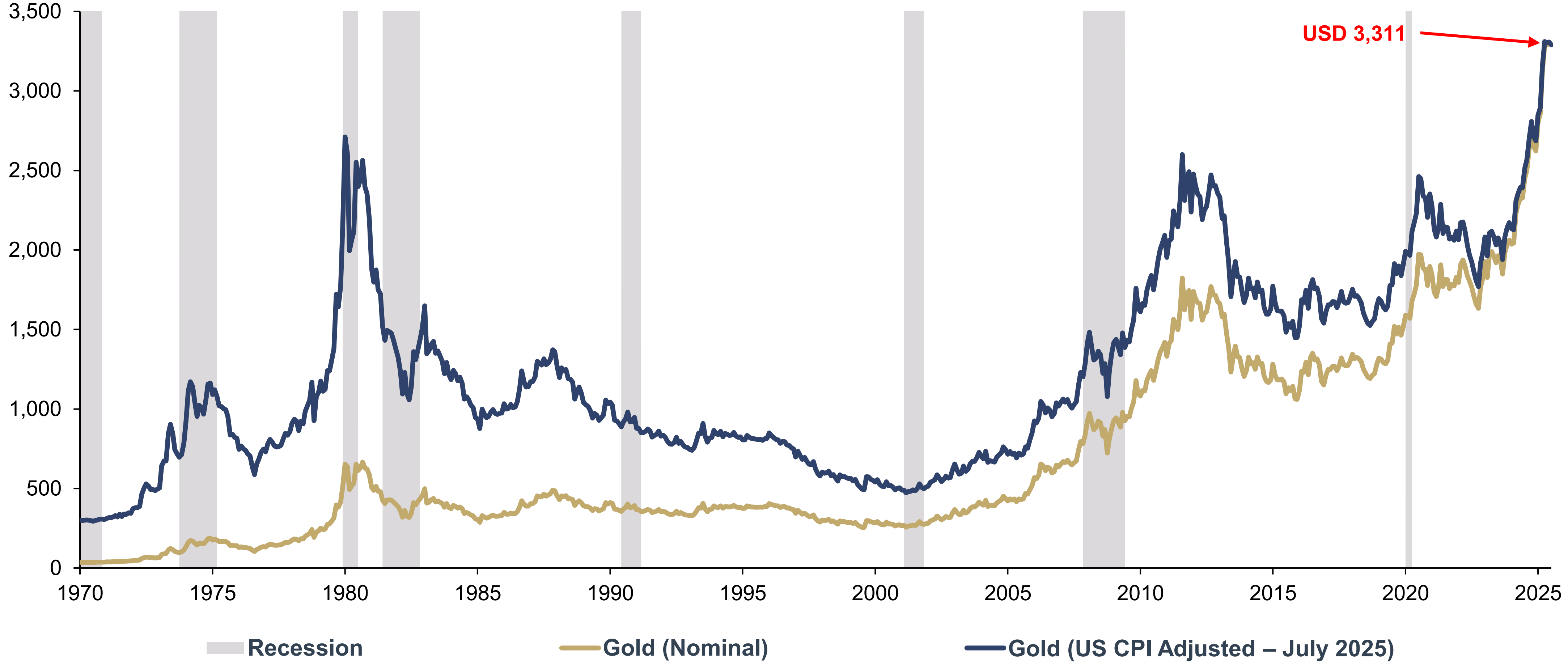
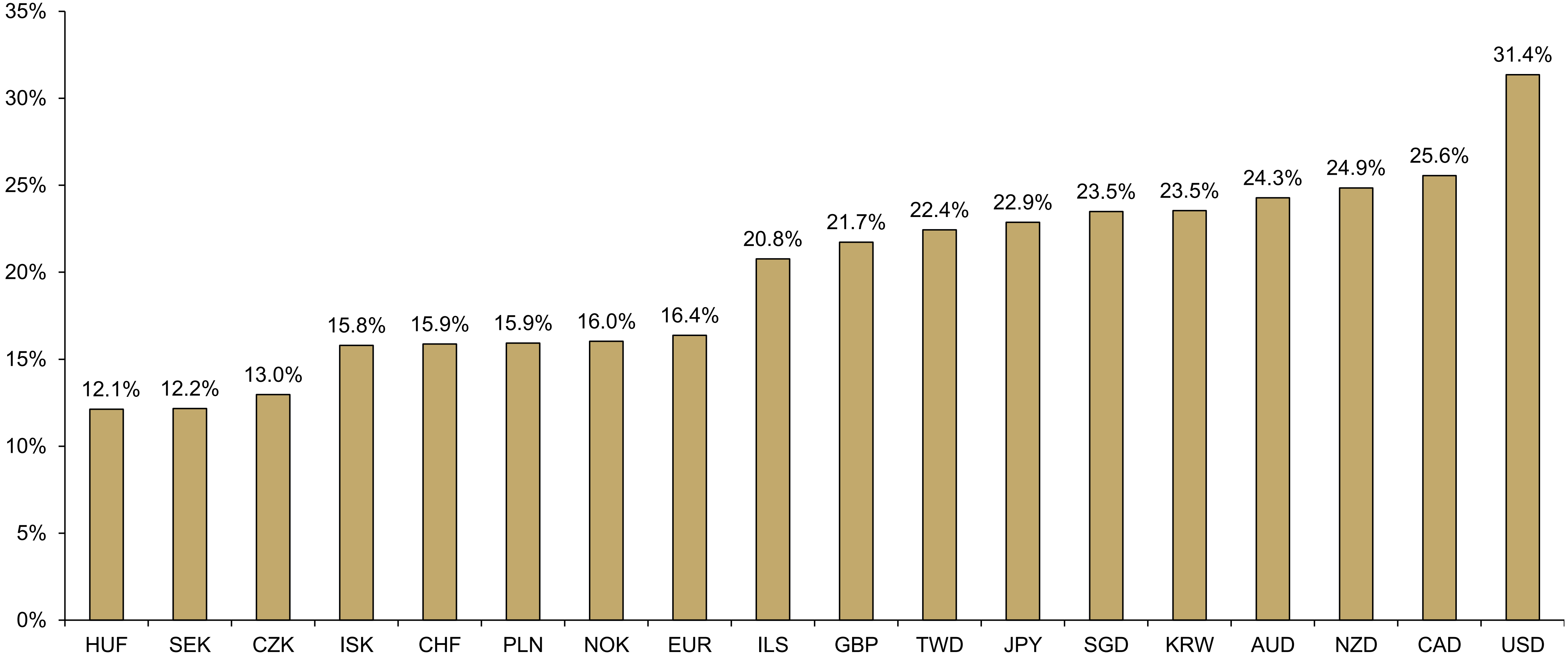


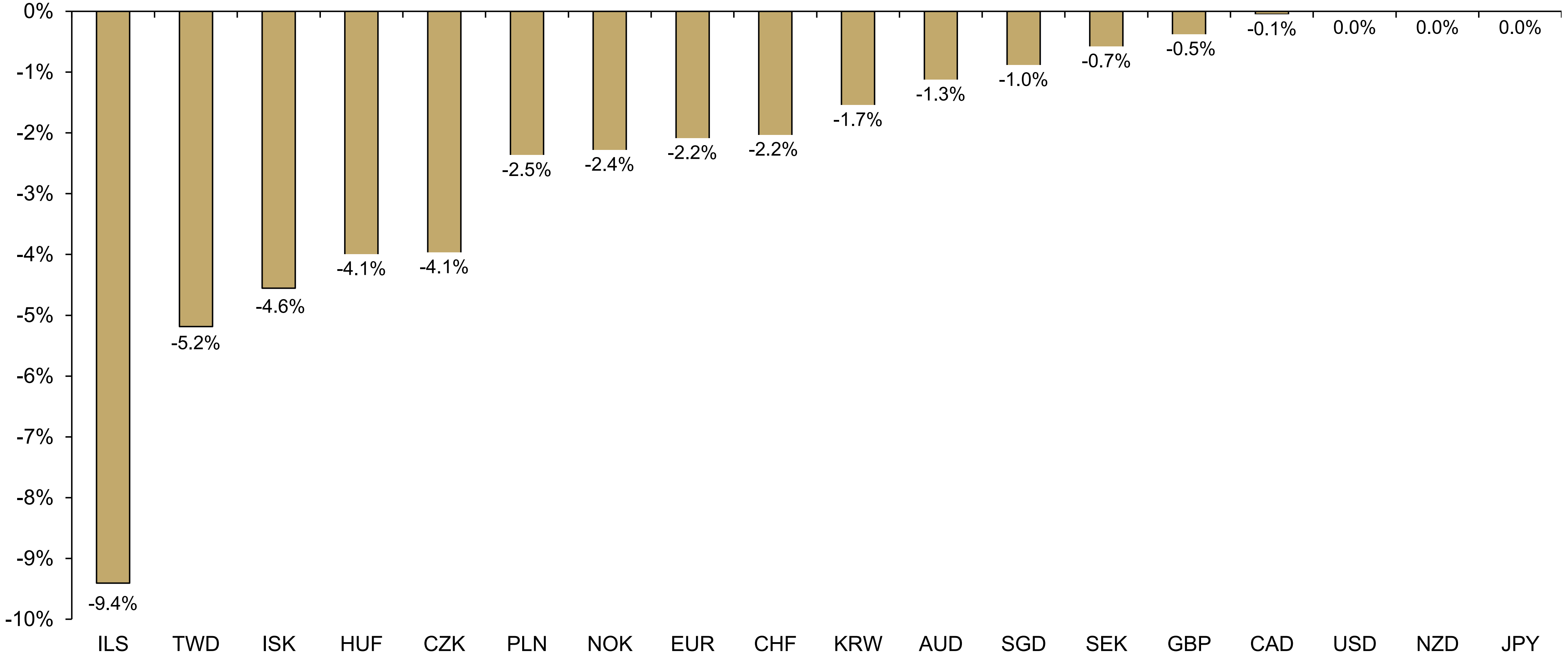
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2025 YTD



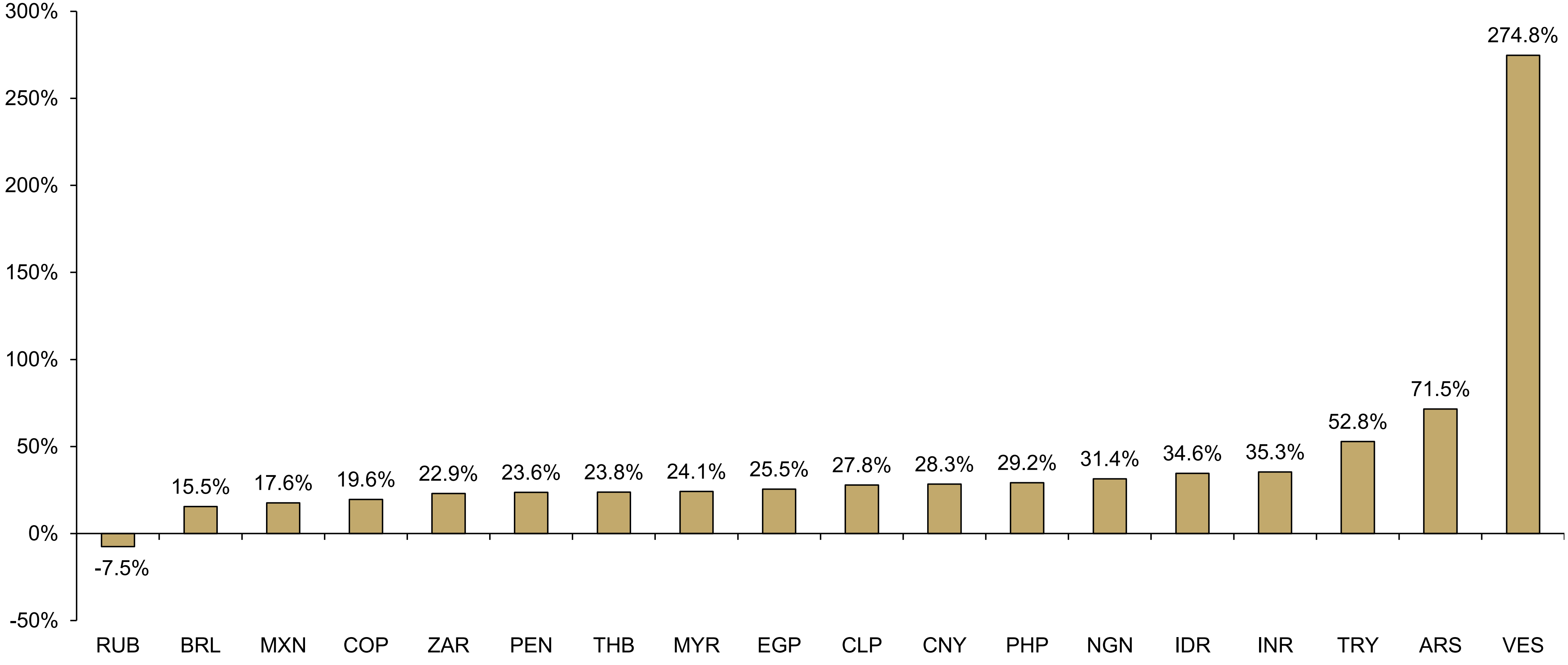
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



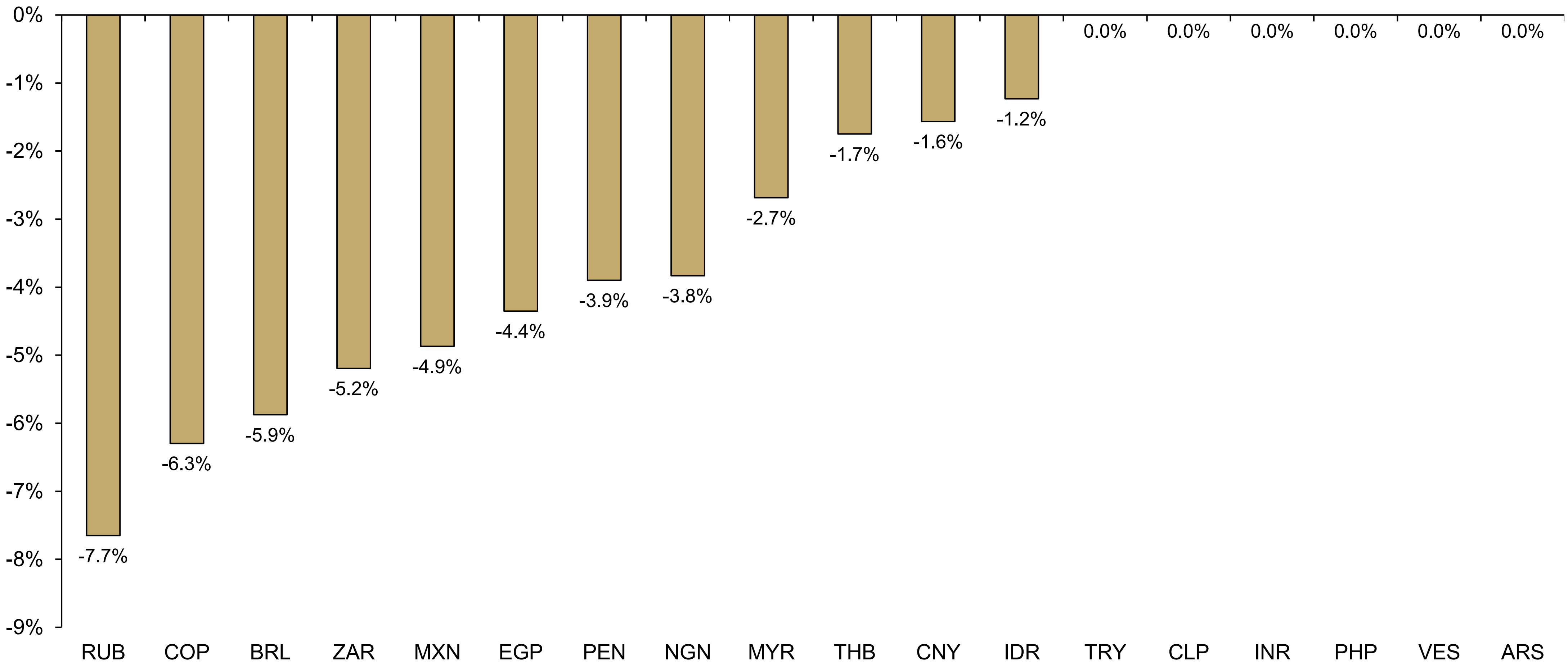
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2025 YTD



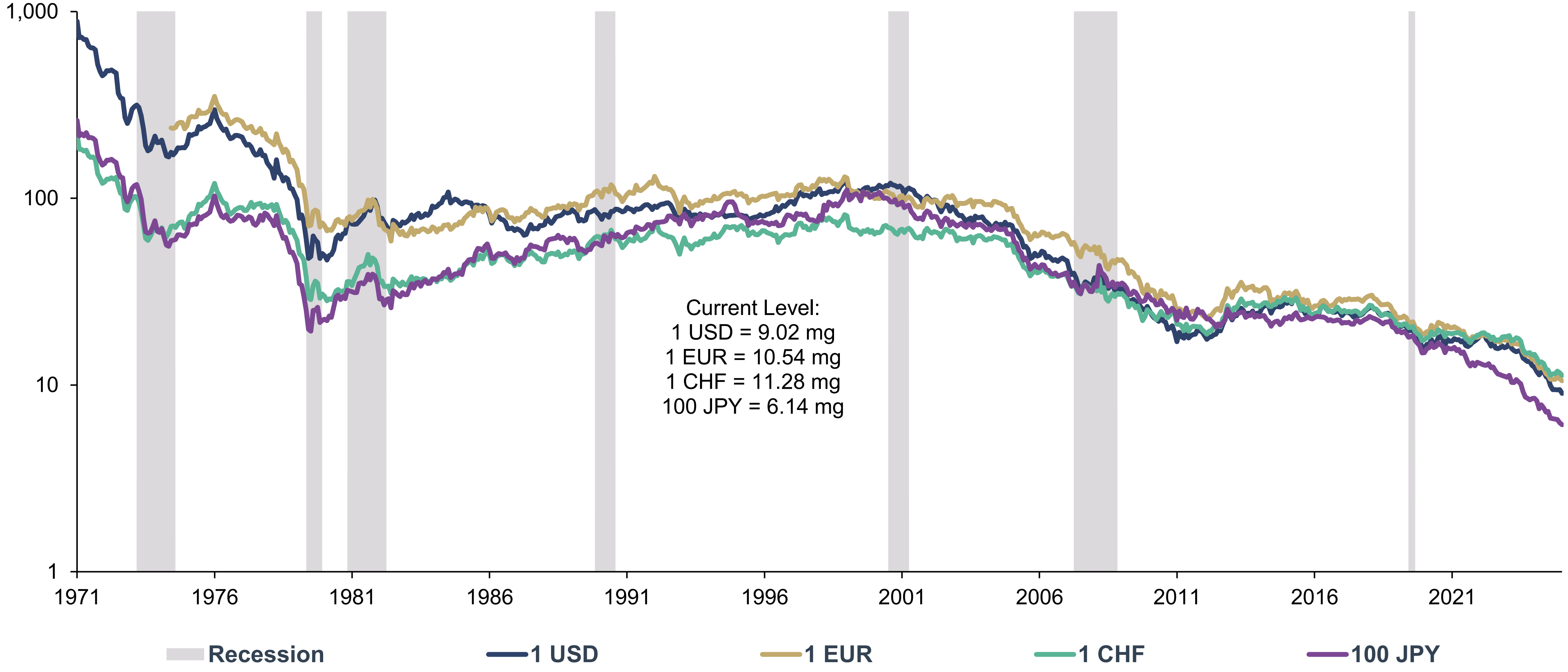
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



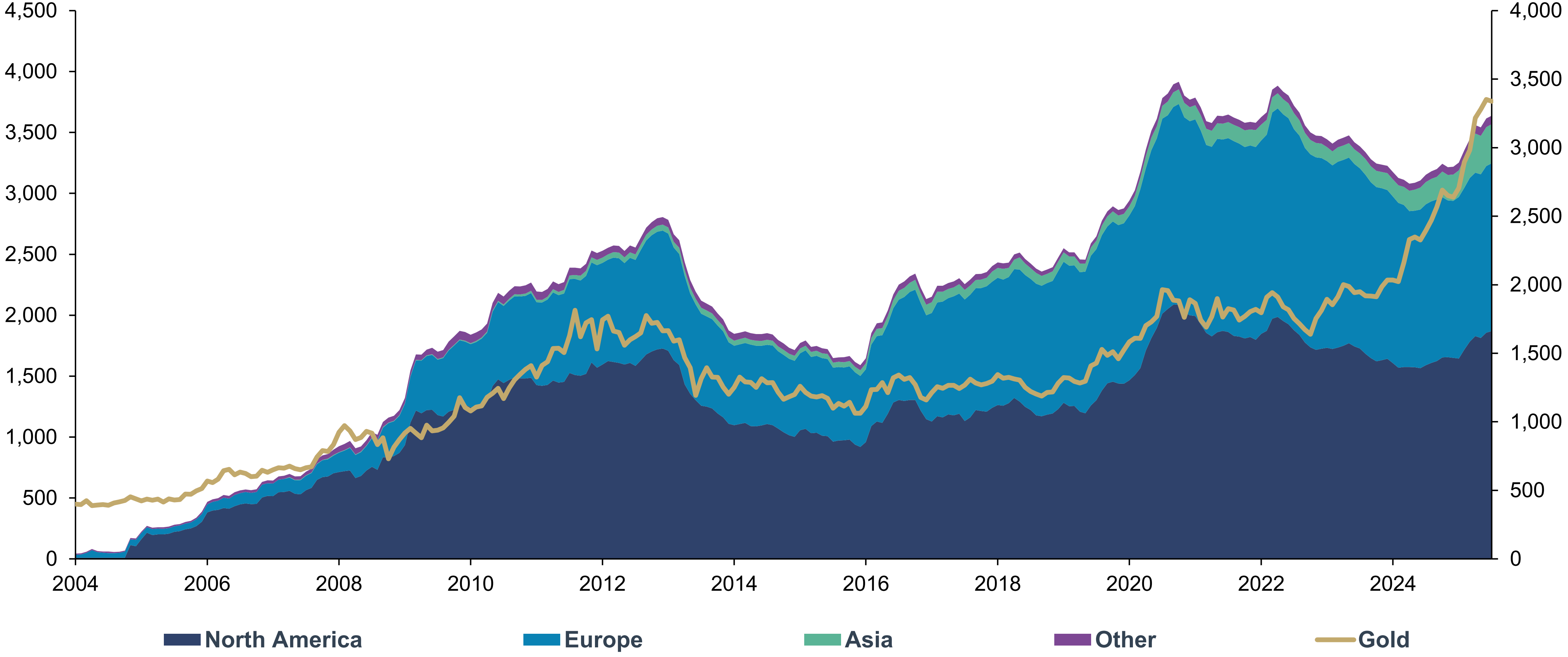
Source: LSEG, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971–08/2025



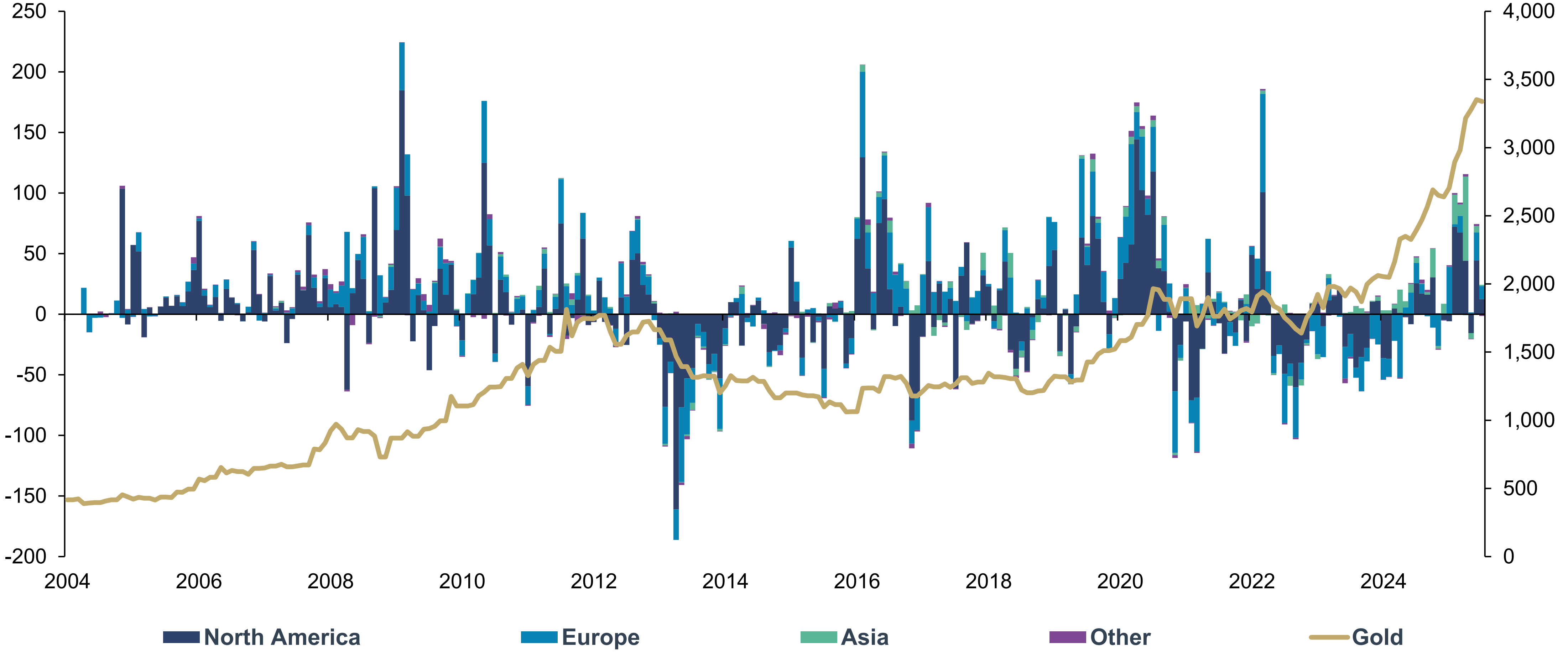
Source: LSEG, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–07/2025



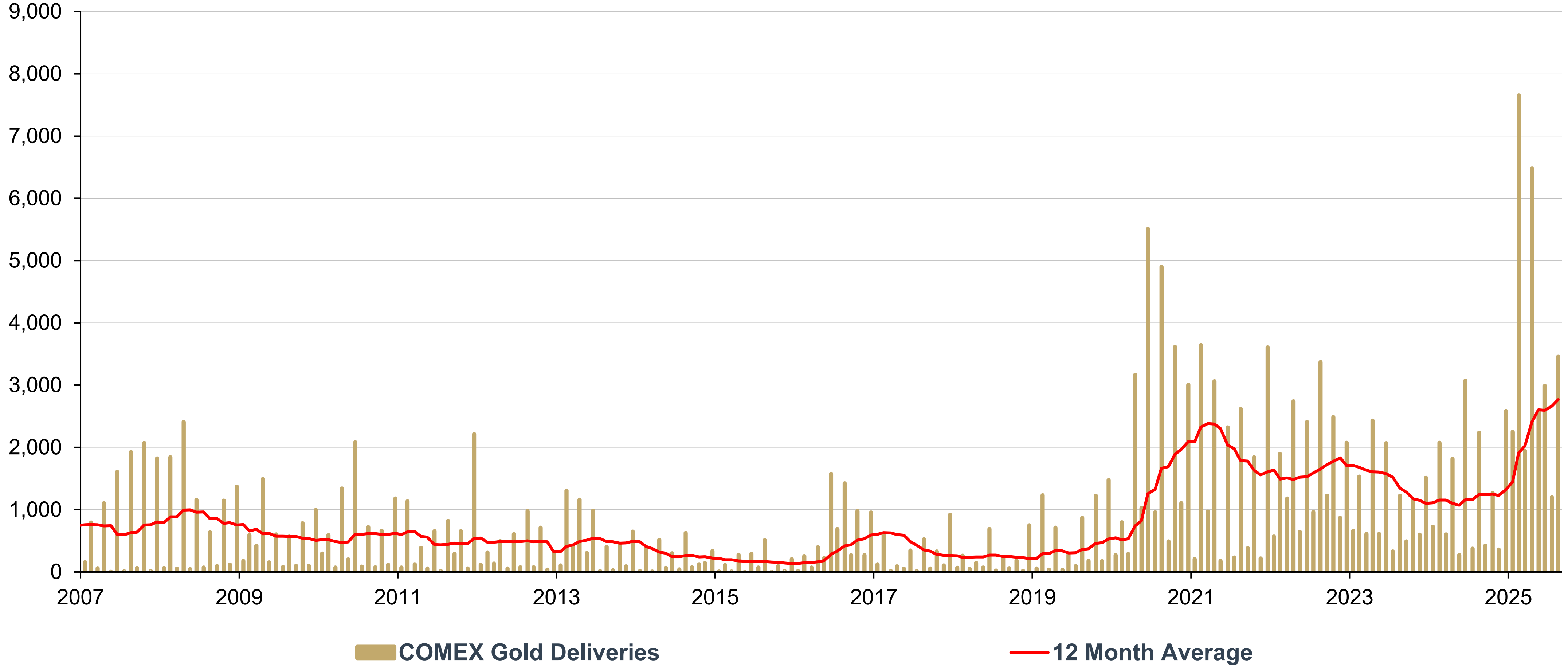
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–07/2025



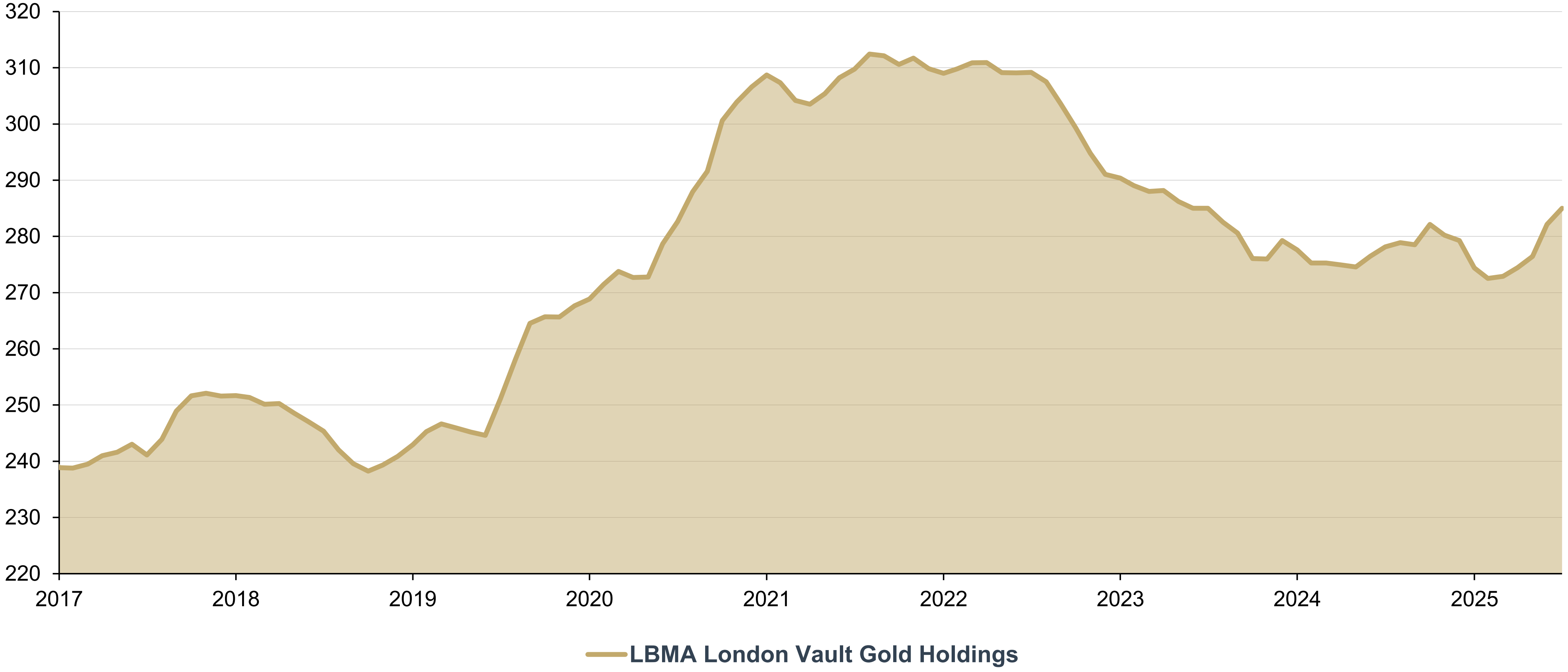
Source: World Gold Council, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–08/2025



Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Gold Holdings, in moz, 01/2017–07/2025



Source: LBMA, Incrementum AG

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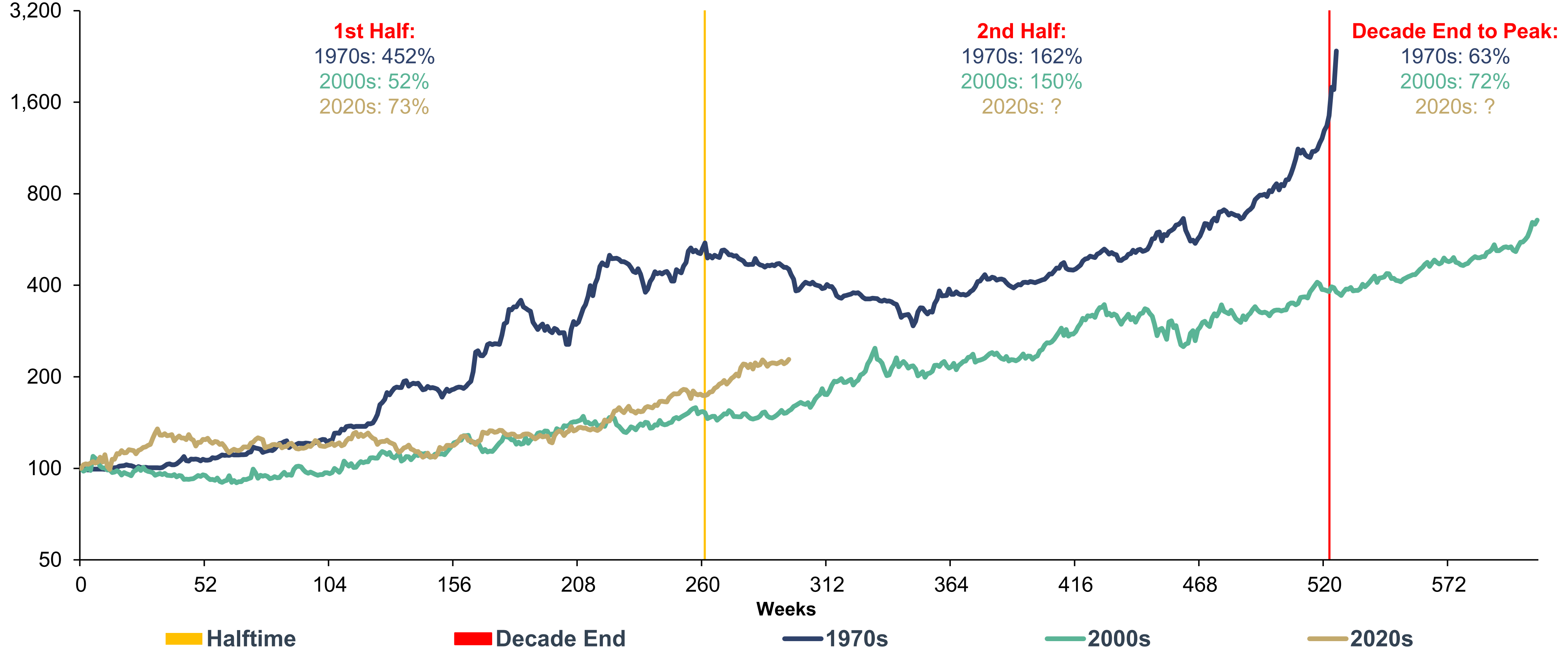
Gold (log), in USD, 100 = Decade Start, 12/1969–08/2025



Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

incrementum

2. Silver

"Too many people miss the silver lining because they're expecting gold."

Maurice Setter

IGWT Report

Silver Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	**11.2%**
2005–2009	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	**136.7%**
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	**75.9%**
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	**-8.7%**
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	**9.8%**
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	**-32.7%**
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	**-13.2%**
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	**-5.9%**
2016	15.2%	19.0%	37.6%	16.3%	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%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	**-4.4%**
2019	15.2%	17.8%	10.8%	15.7%	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%	-6.5%	-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%**
2023	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	**-1.7%**
2024	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	**28.5%**
2025 YTD	37.4%	21.7%	27.3%	30.0%	31.3%	34.2%	28.5%	21.2%	41.6%	**30.4%**
					2000–2025 YTD					
Performance	**634.6%**	**533.6%**	**776.9%**	**634.3%**	**598.5%**	**532.7%**	**956.7%**	**269.7%**	**1,388.8%**	**702.8%**
CAGR	**8.1%**	**7.5%**	**8.8%**	**8.1%**	**7.9%**	**7.5%**	**9.6%**	**5.2%**	**11.1%**	**8.2%**
%POS Years	**65.4%**	**57.7%**	**61.5%**	**57.7%**	**61.5%**	**65.4%**	**65.4%**	**61.5%**	**65.4%**	**62.4%**

Source: LSEG (as of 08/31/2025), Incrementum AG

Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 08/31/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.23%	8.41%	8.49%	8.55%	8.63%	8.56%	8.62%	8.67%	8.79%	8.94%	9.02%	9.14%
2001	8.99%	9.32%	9.54%	9.53%	9.50%	9.63%	9.74%	9.83%	9.40%	9.87%	9.96%	9.52%
2002	9.96%	9.70%	9.61%	9.75%	9.32%	9.53%	9.79%	9.98%	9.94%	10.00%	10.12%	9.81%
2003	9.77%	10.06%	10.24%	10.09%	10.25%	10.26%	9.71%	9.78%	9.80%	9.91%	9.66%	9.17%
2004	8.96%	8.64%	7.83%	9.24%	9.17%	9.49%	8.94%	8.81%	8.74%	8.49%	8.23%	8.92%
2005	9.01%	8.60%	8.76%	8.99%	8.65%	8.95%	8.85%	9.20%	8.77%	8.75%	8.28%	7.95%
2006	7.40%	7.46%	6.59%	5.67%	6.19%	6.94%	6.81%	6.10%	6.81%	6.44%	5.74%	6.22%
2007	5.97%	5.74%	6.08%	6.11%	6.12%	6.62%	6.45%	6.85%	6.09%	5.82%	6.06%	5.75%
2008	4.98%	4.05%	4.91%	5.07%	5.10%	4.93%	4.84%	6.51%	7.31%	8.65%	8.42%	7.83%
2009	7.15%	6.95%	7.07%	7.41%	5.85%	6.86%	6.74%	6.32%	5.63%	5.79%	5.00%	5.63%
2010	5.93%	5.84%	5.47%	5.07%	5.12%	5.14%	5.39%	4.91%	4.13%	3.25%	2.38%	1.73%
2011	2.41%	1.11%	0.37%	-1.31%	0.22%	0.96%	-0.03%	-0.32%	2.05%	1.09%	1.39%	2.67%
2012	1.34%	1.02%	1.56%	1.88%	2.76%	2.84%	2.72%	1.74%	1.10%	1.64%	1.36%	2.15%
2013	1.87%	2.68%	2.75%	4.06%	4.85%	5.96%	5.92%	4.47%	5.22%	5.17%	6.02%	6.32%
2014	6.51%	5.60%	6.32%	6.66%	6.92%	5.88%	6.21%	6.70%	8.11%	8.66%	9.19%	9.10%
2015	8.20%	8.65%	8.71%	9.11%	8.81%	9.52%	10.29%	10.51%	10.67%	10.01%	11.20%	11.52%
2016	11.27%	10.87%	10.56%	8.95%	10.33%	8.56%	7.65%	8.77%	8.51%	9.45%	10.56%	11.10%
2017	9.98%	9.53%	9.69%	10.56%	10.59%	11.28%	11.22%	10.72%	11.63%	11.69%	12.05%	11.73%
2018	11.56%	12.49%	12.72%	12.89%	13.00%	13.43%	14.17%	15.46%	15.55%	16.20%	16.47%	15.16%
2019	14.72%	15.44%	16.20%	16.68%	17.38%	16.70%	15.80%	13.71%	15.40%	14.37%	15.85%	15.16%
2020	15.17%	17.08%	21.25%	19.97%	16.44%	16.36%	10.06%	7.05%	11.52%	11.31%	12.57%	9.16%
2021	8.76%	9.27%	11.64%	10.34%	8.50%	10.57%	11.47%	13.52%	15.98%	14.19%	15.92%	15.66%
2022	17.24%	14.87%	14.78%	18.17%	20.68%	23.66%	24.23%	30.21%	28.71%	29.33%	23.51%	20.80%
2023	22.07%	29.19%	22.96%	21.81%	26.26%	29.25%	25.37%	27.42%	35.50%	34.95%	29.46%	36.01%
2024	41.42%	45.22%	38.63%	36.18%	23.81%	30.31%	33.37%	37.53%				

Source: LSEG, Incrementum AG

Correlation Table for Silver, 08/31/2025

		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.62	0.79	0.42	0.17	-0.07	0.39
	30D	-0.60	0.78	0.17	0.17	-0.15	0.30
	60D	-0.29	0.70	-0.01	0.22	0.06	0.18
	90D	-0.33	0.67	-0.08	0.30	0.09	0.11
	120D	-0.23	0.73	0.35	0.51	0.31	0.15
	150D	-0.25	0.74	0.35	0.49	0.27	0.20
	180D	-0.28	0.75	0.37	0.42	0.23	0.23
30 Day	52 Week High	0.05	0.90	0.71	0.78	0.73	0.58
	Date	7/18/2025	10/7/2024	9/11/2024	4/16/2025	4/16/2025	9/13/2024
	52 Week Low	-0.61	0.52	-0.33	0.08	-0.15	-0.32
	Date	8/28/2025	5/30/2025	6/6/2025	1/30/2025	8/29/2025	12/17/2024
	% Time (+)	3%	100%	73%	100%	84%	75%
	% Time (-)	97%	0%	27%	0%	16%	25%
90Day	52 Week High	-0.09	0.84	0.58	0.60	0.42	0.32
	Date	4/3/2025	11/26/2024	4/9/2025	6/2/2025	6/2/2025	4/3/2025
	52 Week Low	-0.43	0.66	-0.13	0.21	0.07	0.03
	Date	12/23/2024	8/21/2025	8/21/2025	4/1/2025	4/1/2025	2/20/2025
	% Time (+)	0%	100%	96%	100%	100%	100%
	% Time (-)	100%	0%	4%	0%	0%	0%

Source: LSEG, Incrementum AG

Silver (log), in USD, 01/1970–08/2025

Source: LSEG, Incrementum AG

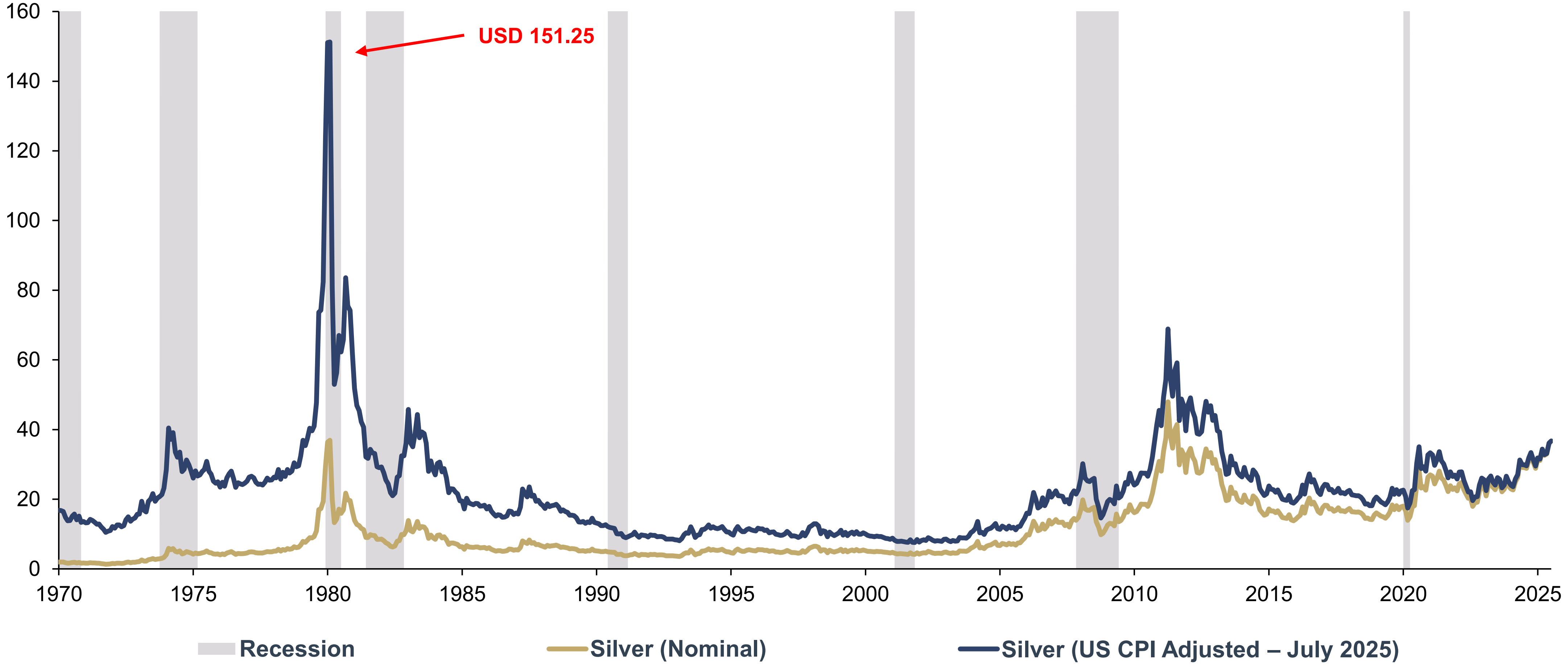
Silver, in USD, and New ATH, 01/1970–08/2025

Source: FactSet, LSEG, Incrementum AG

Silver, in USD, and Incrementum World Silver Price (IWSP), 09/2015–08/2025

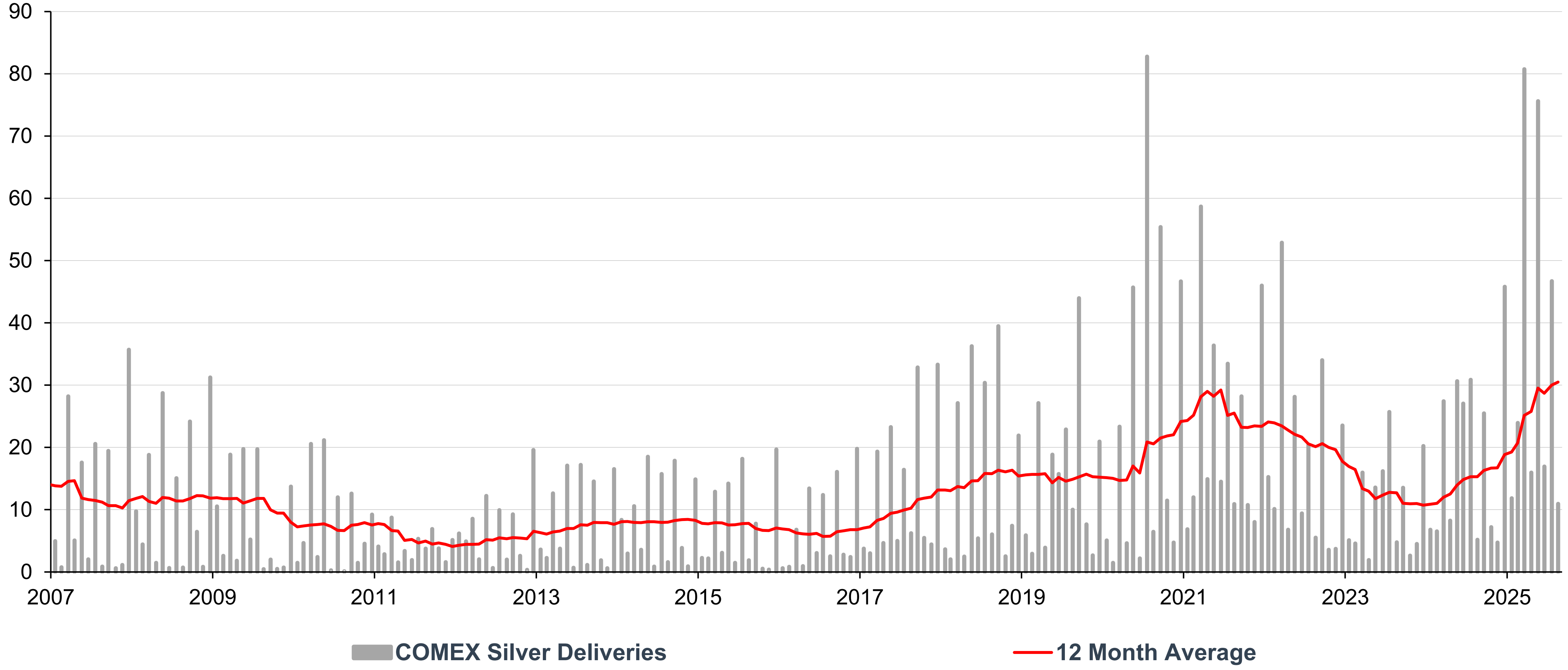
Source: SD Bullion, World Bank, LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 28–29)

Silver (Nominal), and Silver (US CPI Adjusted – July 2025), in USD, 01/1970–07/2025



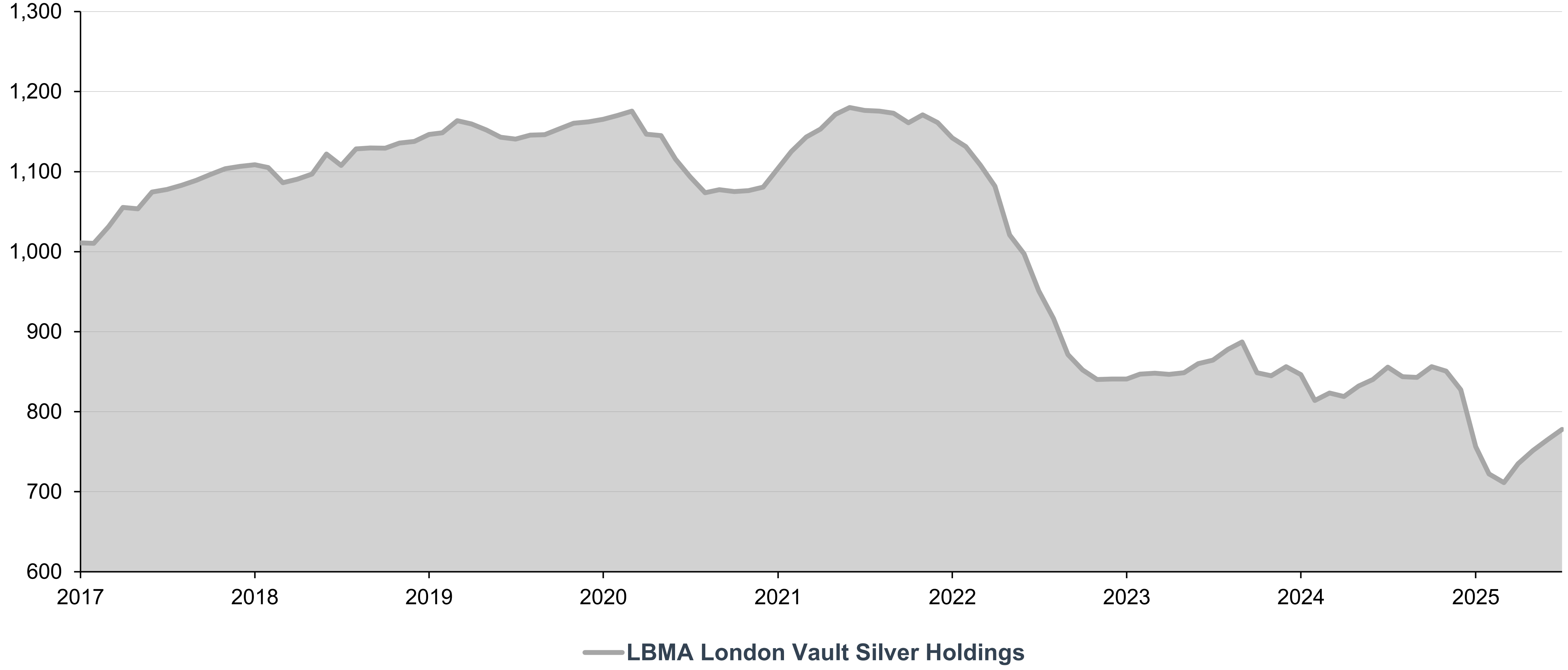
Source: Nick Laird, LSEG, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–08/2025



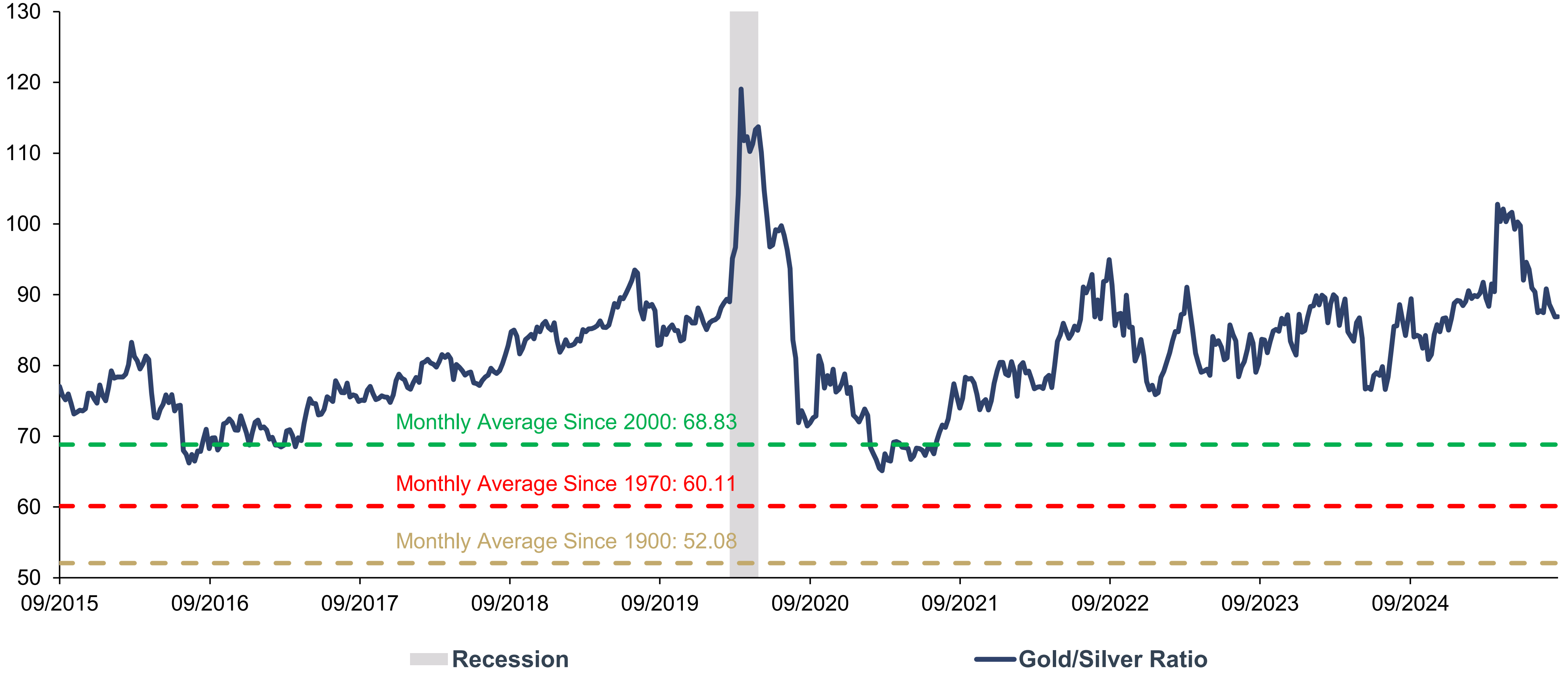
Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Silver Holdings, in moz, 01/2017–07/2025



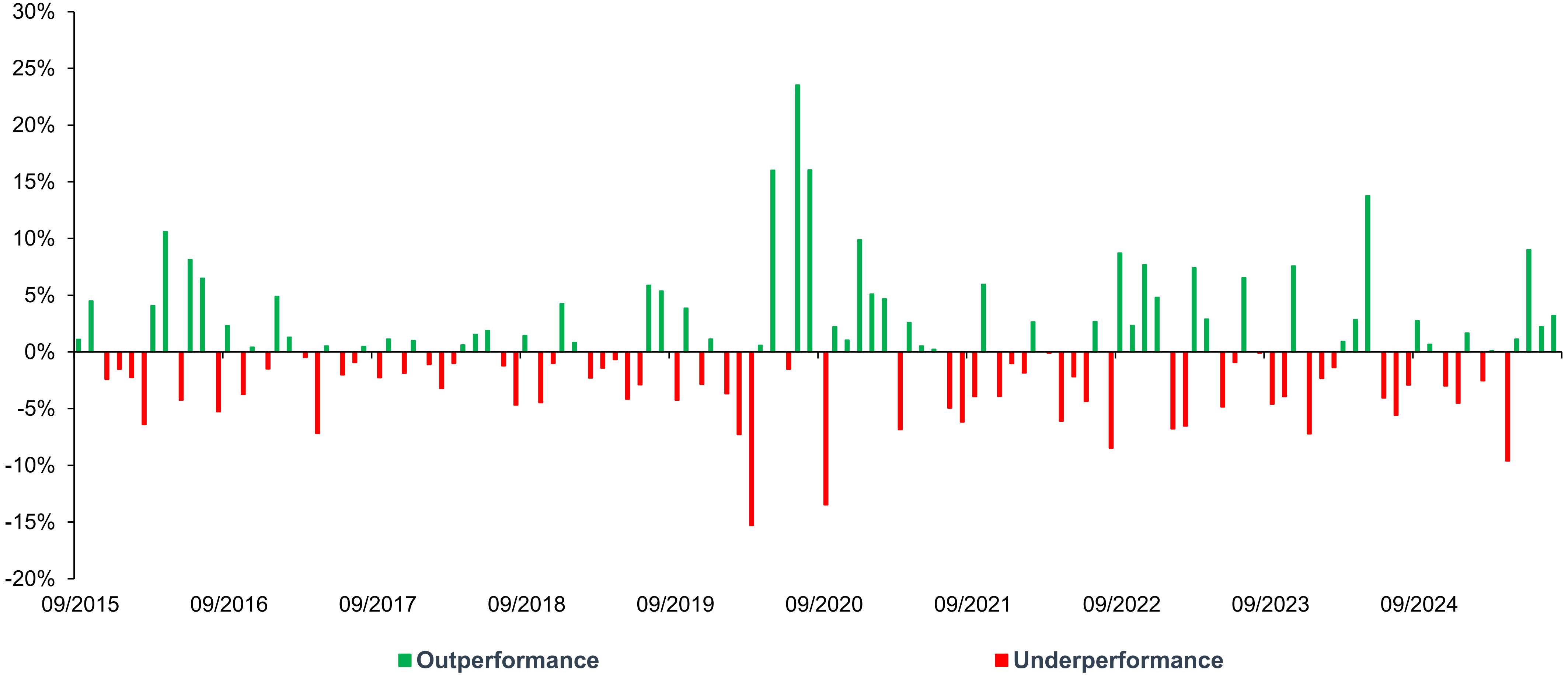
Source: LBMA, Incrementum AG

Gold/Silver Ratio, 09/2015–08/2025



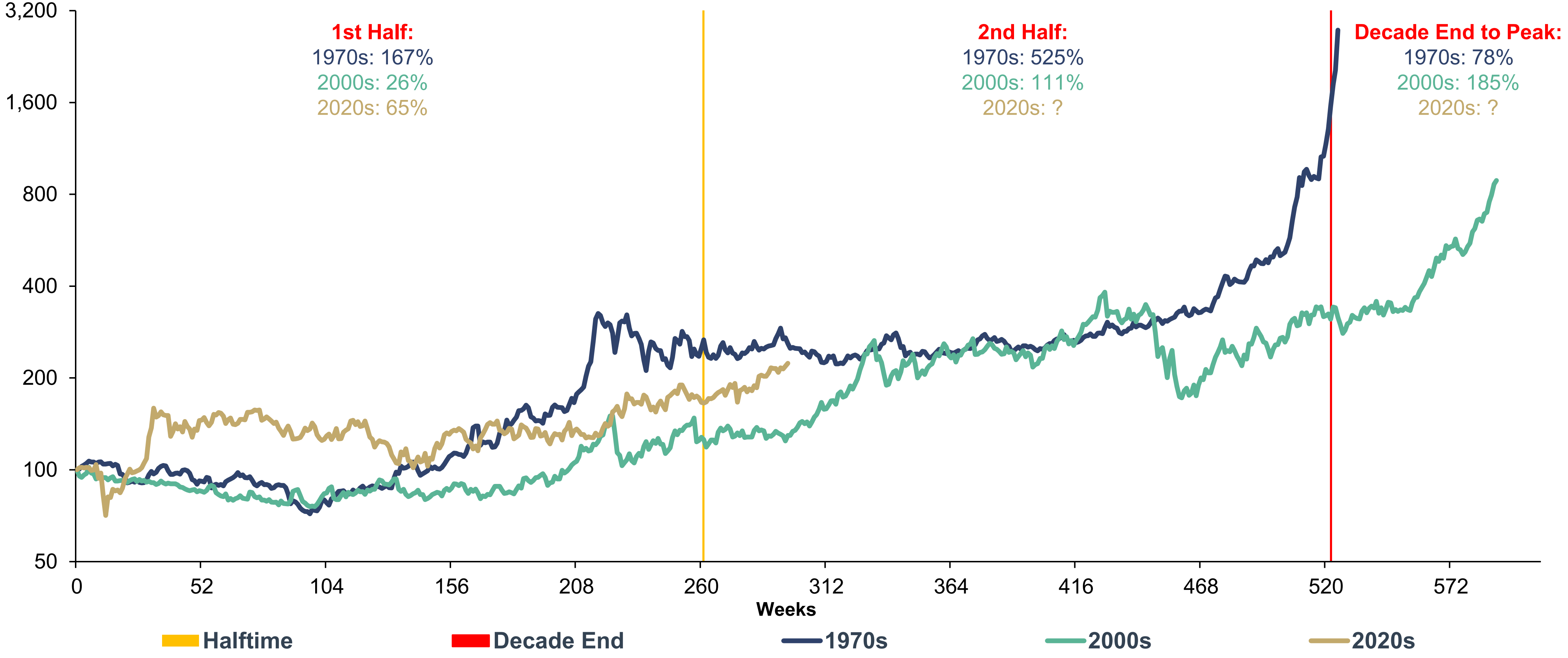
Source: LSEG, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 09/2015–08/2025



Source: LSEG, Incrementum AG

Silver (log), in USD, 100 = Decade Start, 12/1969–08/2025



Source: LSEG, LBMA, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

3. Mining Stocks

"Prospecting for gold is like looking for true love: for every nugget there's a ton of rock and dirt."

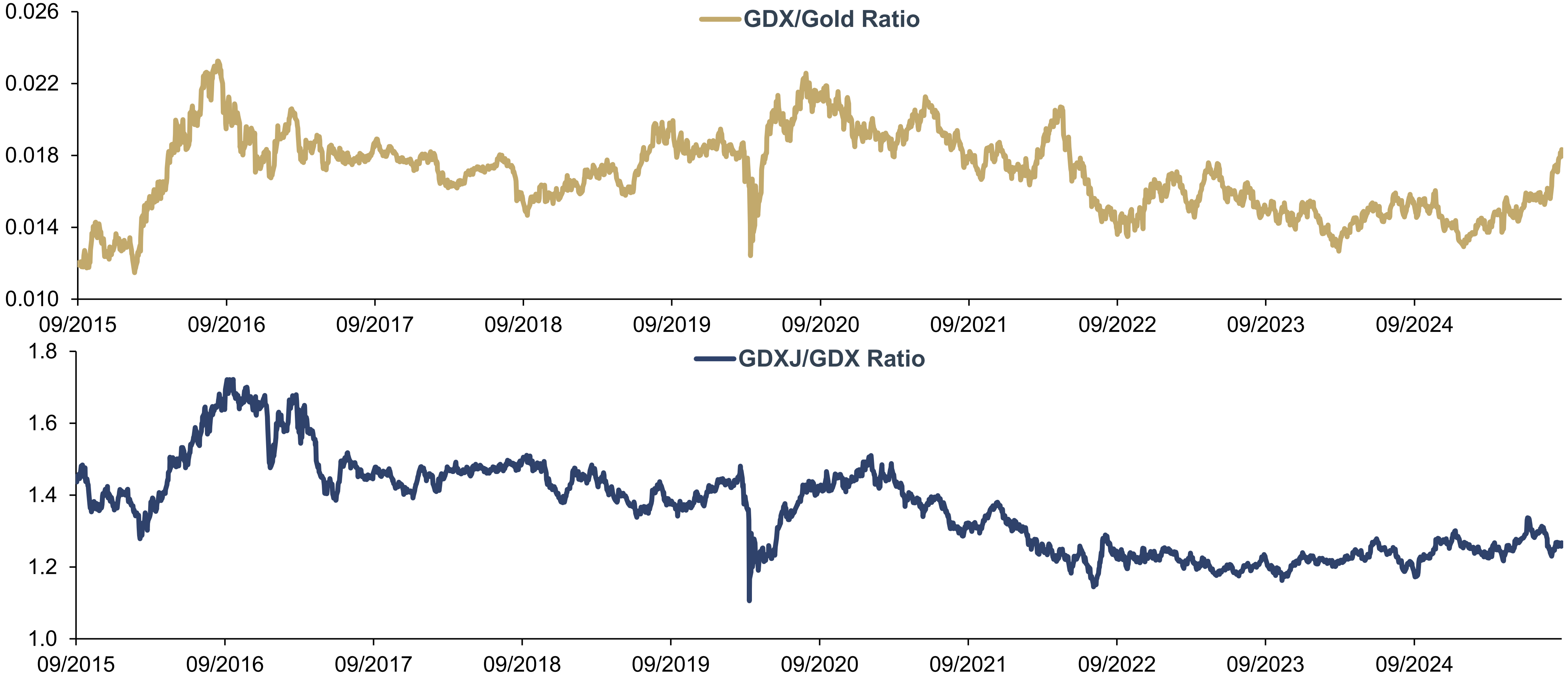
Lord Richard Head

Monthly Performance of Bullion and Miners, 09/2023–08/2025

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Sep-23	-4.71%	-9.06%	-8.03%	-10.45%	-9.31%	-9.81%	-11.30%
Oct-23	7.27%	5.19%	4.09%	3.44%	3.34%	0.54%	-0.59%
Nov-23	2.68%	10.88%	11.82%	15.57%	10.26%	15.31%	16.13%
Dec-23	1.32%	0.88%	-0.99%	-1.61%	-5.90%	2.38%	2.15%
Jan-24	-1.23%	-10.13%	-9.90%	-10.84%	-3.55%	-10.47%	-12.80%
Feb-24	0.30%	-6.70%	-5.65%	-5.68%	-1.08%	-9.06%	-8.14%
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
Jul-24	5.26%	13.89%	11.79%	9.62%	-0.30%	10.48%	11.57%
Aug-24	2.24%	2.67%	1.82%	-0.43%	-0.67%	-5.02%	-5.15%
Sep-24	5.25%	2.05%	3.11%	6.18%	7.99%	7.21%	7.60%
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
Mar-25	9.25%	15.32%	15.74%	17.55%	9.37%	13.59%	13.38%
Apr-25	5.27%	8.92%	6.61%	7.34%	-4.34%	3.30%	1.24%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
Jul-25	-0.40%	1.49%	-0.81%	-4.99%	1.83%	-1.66%	-1.89%
Aug-25	4.76%	21.46%	22.33%	24.65%	7.97%	22.73%	25.21%
CAGR	**33.3%**	**50.6%**	**46.9%**	**49.1%**	**27.4%**	**48.1%**	**37.9%**
MAX	**9.3%**	**21.5%**	**22.3%**	**24.6%**	**15.6%**	**22.7%**	**25.2%**
MIN	**-4.7%**	**-10.1%**	**-10.0%**	**-10.8%**	**-9.3%**	**-12.6%**	**-16.3%**
Current Price	**3,447**	**515.6**	**63.2**	**80.05**	**39.67**	**58.10**	**18.18**

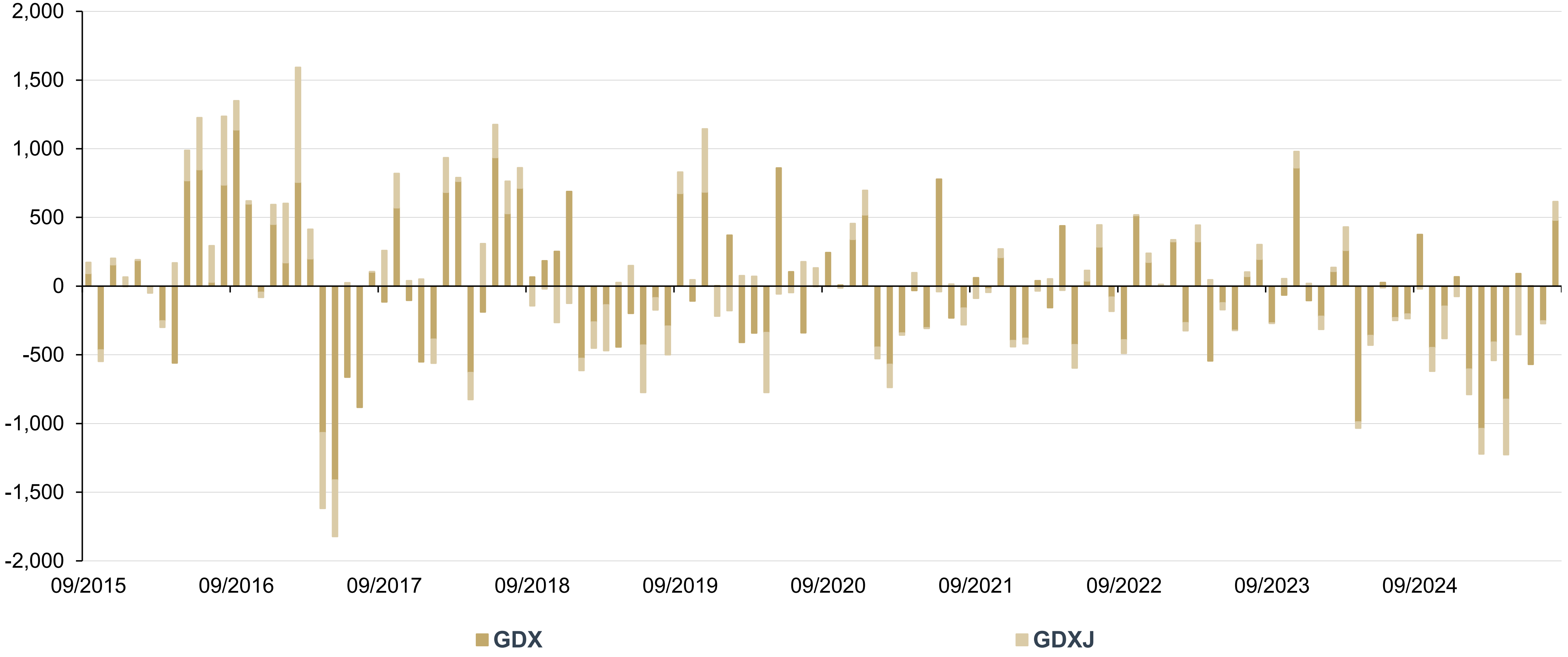
Source: LSEG, Incrementum AG

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 09/2015–08/2025



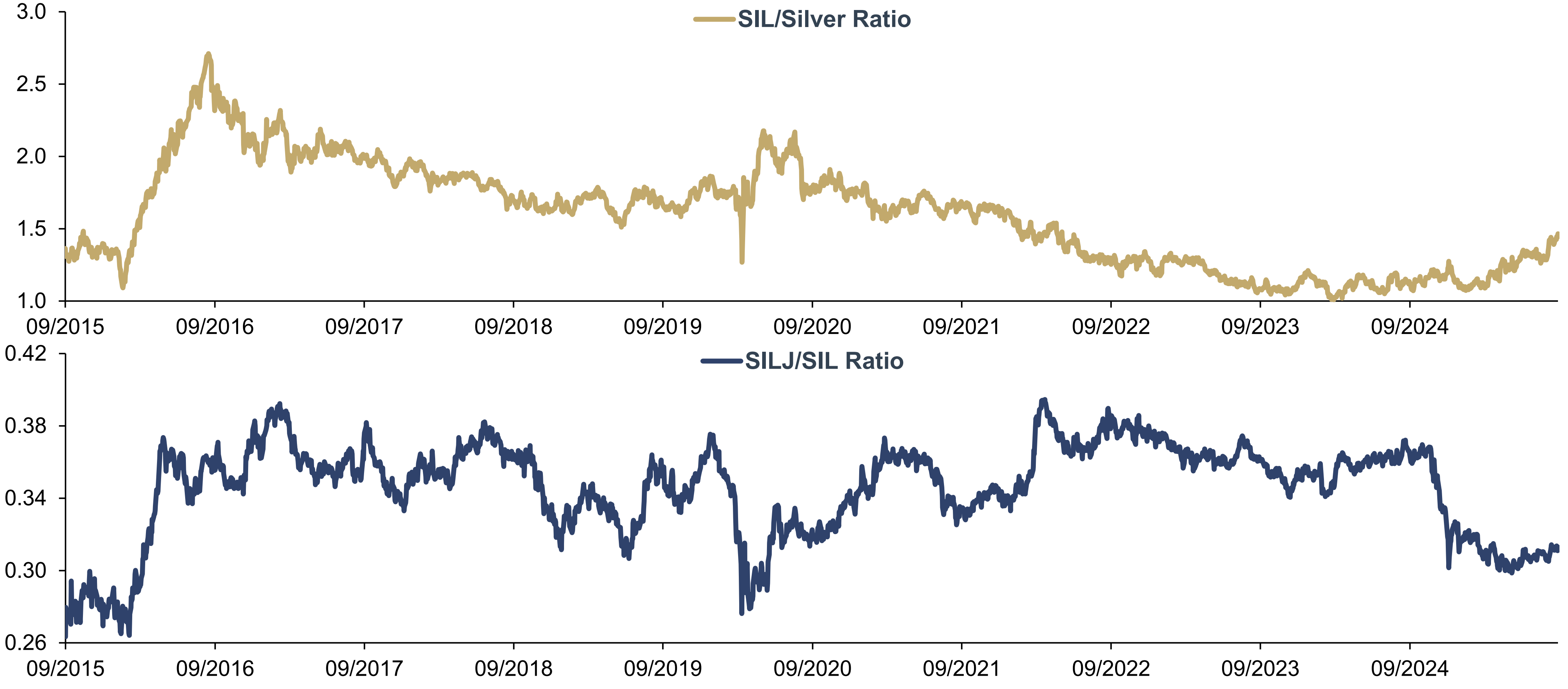
Source: LSEG, Incrementum AG

GDX and GDXJ Monthly Fund Flows, in USD mn, 09/2015–08/2025



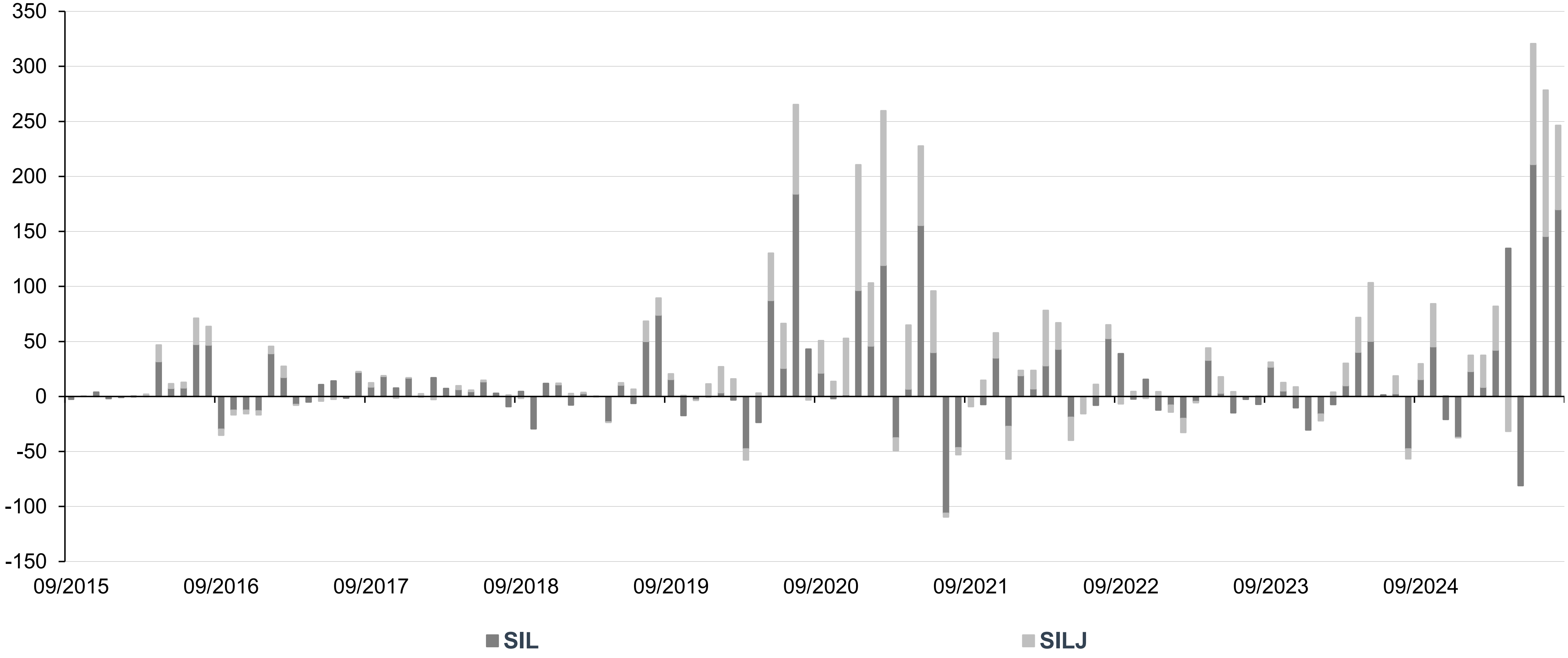
Source: FactSet, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 09/2015–08/2025



Source: LSEG, Incrementum AG

SIL and SILJ Monthly Fund Flows, in USD mn, 09/2015–08/2025



Source: FactSet, Incrementum AG

Incrementum Precious Metals Mining Universe: Top and Bottom 10 Performers, in USD, 08/31/2025

TOP						
DAYS	30D		90D		365D	
1	250.00%	Mineralrite Corp	827.82%	Falcon Metals Ltd	199,900.00%	Handeni Gold Inc
2	221.78%	American Sierra Gold Corp	800.90%	BluSky AI Inc	4,528.93%	Dateline Resources Ltd
3	153.42%	Roland Mineral Enterprises Corp	614.29%	Handeni Gold Inc	2,364.76%	Lion Rock Minerals Ltd
4	133.95%	Dateline Resources Ltd	569.04%	St Augustine Gold and Copper Ltd	1,580.00%	Mineralrite Corp
5	125.65%	Oriole Resources PLC	394.12%	Mineralrite Corp	1,187.58%	Goldgroup Mining Inc
6	116.16%	Falcon Metals Ltd	348.96%	Silver Mountain Resources Inc	1,109.91%	Rackla Metals Inc
7	110.86%	Gateway Mining Ltd	304.88%	Allegiant Gold Ltd	1,043.58%	Onyx Gold Corp
8	107.14%	Banyan Gold Corp	299.88%	McFarlane Lake Mining Ltd	846.01%	African Gold Ltd
9	101.22%	McFarlane Lake Mining Ltd	293.39%	GBM Resources Ltd	753.12%	Roland Mineral Enterprises Corp
10	93.28%	Golconda Gold Ltd	253.26%	American Sierra Gold Corp	650.00%	BluSky AI Inc
BOTTOM						
1	-45.95%	Viscount Mining Corp	-44.15%	Koonenberry Gold Ltd	-90.75%	Ascot Resources Ltd
2	-32.66%	Handeni Gold Inc	-37.52%	Ascot Resources Ltd	-56.40%	Lucara Diamond Corp
3	-28.13%	Ascot Resources Ltd	-31.06%	Brightstar Resources Ltd	-51.20%	Gemfields Group Ltd
4	-27.86%	American Pacific Mining Corp	-30.74%	Amaroq Ltd	-47.09%	Atlas Lithium Corp
5	-24.54%	Spanish Mountain Gold Ltd	-28.59%	BonTerra Resources Inc	-38.40%	Independence Gold Corp
6	-20.80%	Eastern Platinum Ltd	-28.59%	Denarius Metals Corp	-38.29%	Bear Creek Mining Corp
7	-19.97%	TriStar Gold Inc	-25.23%	Taung Gold International Ltd	-37.55%	Auric Mining Ltd
8	-19.51%	Star Diamond Corp	-25.02%	Spanish Mountain Gold Ltd	-37.01%	Jubilee Metals Group PLC
9	-19.08%	Koonenberry Gold Ltd	-25.02%	Axcap Ventures Inc	-36.87%	Australian Gold and Copper Ltd
10	-17.36%	Amaroq Ltd	-24.96%	Ora Banda Mining Ltd	-35.11%	Bellevue Gold Ltd

Source: LSEG, Incrementum AG

Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–08/2025

Source: LSEG, Nick Laird, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

*BGMI 12/1969–05/1996, HUI 05/1996–Today

4. Macro (Inflation, Markets, etc.)

"Macro factors don't always determine the outcome, but ignoring them is a mistake."

Howard Marks

Inflation Heat Map (Developed Markets), yoy, 08/2023–07/2025

	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
Aug-23	3.67%	4.00%	5.22%	6.44%	5.72%	5.54%	1.55%	6.66%	3.12%	3.36%	5.20%
Sep-23	3.70%	3.80%	4.31%	4.34%	5.66%	5.62%	1.65%	6.65%	3.01%	3.70%	5.60%
Oct-23	3.24%	3.12%	2.88%	3.00%	4.55%	1.83%	1.69%	4.60%	3.28%	3.77%	4.90%
Nov-23	3.14%	3.12%	2.37%	2.27%	3.86%	0.58%	1.44%	3.94%	2.89%	3.31%	4.30%
Dec-23	3.35%	3.40%	2.90%	3.77%	4.10%	0.50%	1.71%	3.99%	2.59%	3.18%	3.40%
Jan-24	3.09%	2.86%	2.75%	3.10%	3.40%	0.92%	1.28%	3.98%	2.10%	2.82%	3.40%
Feb-24	3.15%	2.78%	2.57%	2.75%	3.21%	0.84%	1.17%	3.41%	2.79%	3.13%	3.40%
Mar-24	3.48%	2.90%	2.41%	2.32%	2.41%	1.25%	1.04%	3.23%	2.68%	3.10%	3.50%
Apr-24	3.36%	2.69%	2.36%	2.38%	2.37%	0.91%	1.37%	2.33%	2.47%	2.92%	3.60%
May-24	3.27%	2.87%	2.55%	2.79%	2.60%	0.82%	1.39%	1.99%	2.85%	2.67%	4.00%
Jun-24	2.97%	2.67%	2.51%	2.54%	2.54%	0.90%	1.33%	1.98%	2.85%	2.41%	3.80%
Jul-24	2.89%	2.53%	2.58%	2.60%	2.70%	1.58%	1.29%	2.23%	2.74%	2.55%	3.50%
Aug-24	2.53%	1.95%	2.15%	2.04%	2.19%	1.25%	1.06%	2.22%	3.02%	2.01%	2.70%
Sep-24	2.44%	1.64%	1.74%	1.81%	1.44%	0.74%	0.84%	1.68%	2.54%	1.60%	2.10%
Oct-24	2.60%	2.02%	1.99%	2.36%	1.59%	0.98%	0.62%	2.28%	2.24%	1.25%	2.10%
Nov-24	2.75%	1.89%	2.23%	2.38%	1.68%	1.48%	0.73%	2.62%	2.90%	1.53%	2.30%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.40%	0.63%	2.50%	3.65%	1.93%	2.50%
Jan-25	3.00%	1.90%	2.50%	2.77%	1.83%	1.66%	0.40%	2.98%	4.02%	2.24%	2.50%
Feb-25	2.82%	2.64%	2.31%	2.59%	0.93%	1.74%	0.32%	2.84%	3.65%	2.02%	2.40%
Mar-25	2.39%	2.32%	2.16%	2.34%	0.88%	2.13%	0.34%	2.59%	3.64%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.15%	2.17%	0.92%	2.04%	0.03%	3.53%	3.53%	2.08%	2.40%
May-25	2.35%	1.73%	1.88%	2.09%	0.59%	1.71%	-0.10%	3.36%	3.42%	1.90%	2.10%
Jun-25	2.67%	1.86%	1.97%	2.01%	0.86%	1.79%	0.08%	3.58%	3.23%	2.17%	1.90%
Jul-25	2.70%	1.73%	2.01%	1.85%	0.94%	1.72%	0.22%	3.83%	3.04%	2.09%	2.80%

Source: LSEG, Incrementum AG

Inflation Heat Map (Emerging Markets), yoy, 08/2023–07/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Aug-23	124.40%	4.61%	4.64%	4.82%	25.80%	58.94%	5.16%	0.10%	6.83%	3.45%	0.88%
Sep-23	138.30%	5.19%	4.45%	5.36%	26.72%	61.53%	6.03%	0.00%	5.02%	2.29%	0.30%
Oct-23	142.70%	4.82%	4.26%	6.00%	27.33%	61.36%	6.67%	-0.20%	4.87%	2.64%	-0.32%
Nov-23	160.90%	4.68%	4.32%	5.54%	28.20%	61.98%	7.48%	-0.50%	5.55%	2.98%	-0.43%
Dec-23	211.40%	4.62%	4.66%	5.20%	28.92%	64.77%	7.42%	-0.30%	5.69%	2.81%	-0.84%
Jan-24	254.20%	4.51%	4.88%	5.42%	29.88%	64.86%	7.44%	-0.80%	5.10%	2.57%	-1.11%
Feb-24	276.20%	4.50%	4.40%	5.60%	31.72%	67.07%	7.71%	0.70%	5.09%	2.75%	-0.77%
Mar-24	287.90%	3.93%	4.42%	5.32%	33.27%	68.50%	7.72%	0.10%	4.85%	3.05%	-0.48%
Apr-24	289.40%	3.69%	4.65%	5.20%	33.67%	69.80%	7.86%	0.30%	4.83%	3.00%	0.19%
May-24	276.40%	3.93%	4.69%	5.19%	33.98%	75.45%	8.30%	0.30%	4.80%	2.84%	1.54%
Jun-24	271.50%	4.23%	4.98%	5.07%	34.24%	71.60%	8.60%	0.20%	5.08%	2.51%	0.62%
Jul-24	263.40%	4.50%	5.57%	4.61%	33.45%	61.78%	9.13%	0.50%	3.60%	2.13%	0.82%
Aug-24	236.70%	4.24%	4.99%	4.39%	32.09%	51.97%	9.06%	0.60%	3.65%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	32.69%	49.38%	8.62%	0.40%	5.49%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	33.92%	48.58%	8.54%	0.30%	6.21%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	34.61%	47.09%	8.90%	0.20%	5.48%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	15.44%	44.38%	9.51%	0.10%	5.22%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	24.50%	42.12%	9.91%	0.50%	4.26%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	23.16%	39.05%	10.04%	-0.70%	3.61%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	24.17%	38.10%	10.31%	-0.10%	3.34%	1.03%	0.84%
Apr-25	47.30%	5.53%	3.93%	2.83%	23.73%	37.86%	10.18%	-0.10%	3.16%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	22.95%	35.41%	9.88%	-0.10%	2.82%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	22.22%	35.05%	9.39%	0.10%	2.10%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	21.88%	33.52%	8.79%	0.00%	1.55%	2.37%	-0.70%

Source: LSEG, Incrementum AG

Inflation Heat Map (United States), yoy, 08/2023–07/2025

	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
Aug-23	3.67%	4.40%	3.39%	3.78%	1.88%	2.51%	-2.97%	2.69%	2.61%	3.50%	3.00%
Sep-23	3.70%	4.14%	3.42%	3.66%	1.80%	2.33%	-1.47%	4.06%	2.81%	3.20%	2.80%
Oct-23	3.24%	4.03%	2.99%	3.44%	1.11%	2.16%	-1.82%	4.80%	2.77%	4.20%	3.00%
Nov-23	3.14%	4.01%	2.70%	3.22%	0.84%	1.94%	-1.55%	5.18%	2.79%	4.50%	3.20%
Dec-23	3.35%	3.91%	2.70%	3.04%	1.07%	1.79%	-2.40%	5.68%	3.09%	3.10%	2.90%
Jan-24	3.09%	3.87%	2.61%	3.06%	1.00%	2.04%	-1.34%	6.18%	2.42%	2.90%	2.90%
Feb-24	3.15%	3.77%	2.59%	2.93%	1.59%	2.14%	-0.92%	6.55%	2.43%	3.00%	2.90%
Mar-24	3.48%	3.81%	2.81%	2.98%	1.97%	2.28%	0.43%	6.55%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.62%	2.72%	2.89%	2.30%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.57%	2.67%	2.55%	2.70%	1.29%	6.01%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.26%	2.44%	2.63%	2.95%	3.27%	1.58%	5.49%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.47%	2.67%	2.42%	2.58%	1.72%	4.94%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.28%	2.73%	2.10%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.10%	2.66%	2.14%	3.28%	-0.07%	3.90%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.29%	2.34%	2.82%	2.84%	3.58%	0.71%	3.57%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.28%	2.46%	2.83%	2.90%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.60%	2.86%	3.46%	3.75%	2.17%	3.99%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.56%	2.71%	3.80%	3.93%	1.72%	4.13%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.68%	2.95%	3.41%	3.73%	1.72%	3.95%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.34%	2.70%	3.17%	3.79%	0.78%	3.39%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.23%	2.61%	2.42%	3.08%	0.00%	2.75%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.39%	2.73%	2.75%	3.22%	-0.28%	2.32%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.56%	2.77%	2.38%	2.63%	-0.49%	1.89%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.60%	2.88%	3.31%	3.66%	-0.21%		2.79%	4.50%	3.40%

Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 09/2023–08/2025

	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
Sep-23	1.58%	-5.71%	-4.63%	4.39%	0.28%	-0.69%	-4.71%	-9.31%	-6.52%	2.56%	8.56%	5.82%	-1.23%
Oct-23	-4.06%	6.33%	1.86%	-2.74%	-1.22%	0.27%	7.27%	3.34%	3.23%	-10.49%	-10.76%	22.06%	-2.27%
Nov-23	0.35%	4.32%	1.49%	-10.44%	-5.64%	-2.25%	2.68%	10.26%	-0.72%	-9.61%	-6.25%	-21.62%	5.15%
Dec-23	4.03%	-0.45%	-4.85%	-6.03%	-2.40%	-2.69%	1.32%	-5.90%	6.51%	8.99%	-5.67%	-10.28%	1.34%
Jan-24	-1.90%	-1.29%	-1.51%	2.79%	8.77%	0.40%	-1.23%	-3.55%	-7.02%	-11.10%	5.86%	-16.47%	0.57%
Feb-24	-0.55%	-0.56%	-4.76%	-0.42%	2.84%	-1.47%	0.30%	-1.08%	-4.59%	-3.54%	3.18%	-11.43%	-1.74%
Mar-24	1.75%	8.56%	2.09%	2.43%	-0.79%	3.31%	9.26%	10.17%	3.68%	7.74%	6.27%	-5.22%	4.41%
Apr-24	13.91%	4.09%	-1.48%	0.37%	-0.82%	2.69%	2.38%	5.23%	2.81%	-6.07%	-1.49%	12.93%	14.01%
May-24	1.81%	4.56%	3.20%	-1.40%	-1.30%	1.76%	1.81%	15.58%	11.16%	-4.25%	-6.03%	29.93%	1.00%
Jun-24	-5.34%	-0.82%	-6.29%	4.07%	0.89%	-1.54%	-0.05%	-4.11%	-4.29%	6.53%	5.91%	0.54%	-4.76%
Jul-24	-6.78%	2.68%	-5.29%	-7.65%	2.35%	-4.04%	5.26%	-0.30%	-1.72%	-4.85%	-4.45%	-21.72%	-5.25%
Aug-24	3.40%	1.93%	0.85%	-4.29%	0.36%	0.05%	2.24%	-0.67%	-5.14%	4.32%	-5.60%	4.47%	-0.36%
Sep-24	6.83%	6.31%	7.19%	0.48%	1.93%	4.86%	5.25%	7.99%	5.42%	3.56%	-7.31%	37.42%	8.47%
Oct-24	-3.71%	4.00%	-4.53%	-4.42%	5.72%	-1.85%	4.15%	4.82%	1.18%	10.61%	1.60%	-7.39%	-4.06%
Nov-24	-1.19%	-3.78%	1.55%	3.66%	-0.17%	0.41%	-3.29%	-6.28%	-4.24%	-11.50%	-1.82%	24.23%	-5.40%
Dec-24	-3.02%	-2.20%	0.79%	6.49%	-0.74%	1.02%	-1.12%	-5.64%	-4.44%	-6.96%	5.47%	8.03%	-2.32%
Jan-25	1.38%	7.61%	4.45%	1.76%	4.91%	3.95%	6.75%	8.42%	8.16%	10.76%	1.13%	-16.21%	6.92%
Feb-25	2.75%	-0.10%	-2.62%	4.86%	-5.37%	0.78%	2.06%	-0.48%	-3.06%	-8.86%	-3.82%	25.95%	5.92%
Mar-25	4.23%	10.02%	-0.75%	3.99%	5.50%	3.93%	9.25%	9.37%	4.75%	6.94%	2.47%	7.43%	11.20%
Apr-25	-6.94%	3.09%	0.82%	-16.23%	2.99%	-4.81%	5.27%	-4.34%	-2.62%	-4.58%	-18.56%	-19.25%	-9.16%
May-25	1.21%	-0.28%	-3.63%	0.47%	3.37%	-0.58%	0.04%	1.17%	9.25%	3.51%	4.43%	3.64%	2.03%
Jun-25	5.74%	2.02%	-2.28%	5.81%	1.99%	2.41%	0.43%	9.43%	28.07%	13.05%	7.11%	0.26%	8.11%
Jul-25	-6.30%	0.39%	-1.73%	2.52%	2.59%	-0.45%	-0.40%	1.83%	-4.68%	8.54%	6.37%	-10.13%	-13.91%
Aug-25	3.16%	6.40%	3.75%	-5.57%	7.33%	1.93%	4.76%	7.97%	5.84%	-6.88%	-7.58%	-3.51%	4.34%
CAGR	**4.92%**	**31.47%**	**-8.52%**	**-9.05%**	**17.18%**	**3.38%**	**33.30%**	**27.42%**	**18.76%**	**-4.45%**	**-12.51%**	**4.05%**	**9.44%**
MAX	**13.91%**	**10.02%**	**7.19%**	**6.49%**	**8.77%**	**4.86%**	**9.26%**	**15.58%**	**28.07%**	**13.05%**	**8.56%**	**37.42%**	**14.01%**
MIN	**-6.94%**	**-5.71%**	**-6.29%**	**-16.23%**	**-5.64%**	**-4.81%**	**-4.71%**	**-9.31%**	**-7.02%**	**-11.50%**	**-18.56%**	**-21.72%**	**-13.91%**
Current Price	**354.4**	**852.4**	**55.72**	**68.2**	**75.96**	**255.5**	**3,447**	**39.67**	**1,364.5**	**1,109**	**64.01**	**3.00**	**4.52**

Source: LSEG, Incrementum AG

Commodities* (log), in USD, 100 = Decade Start, 12/1969–08/2025

Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

*GSCI Index TR

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–08/2025

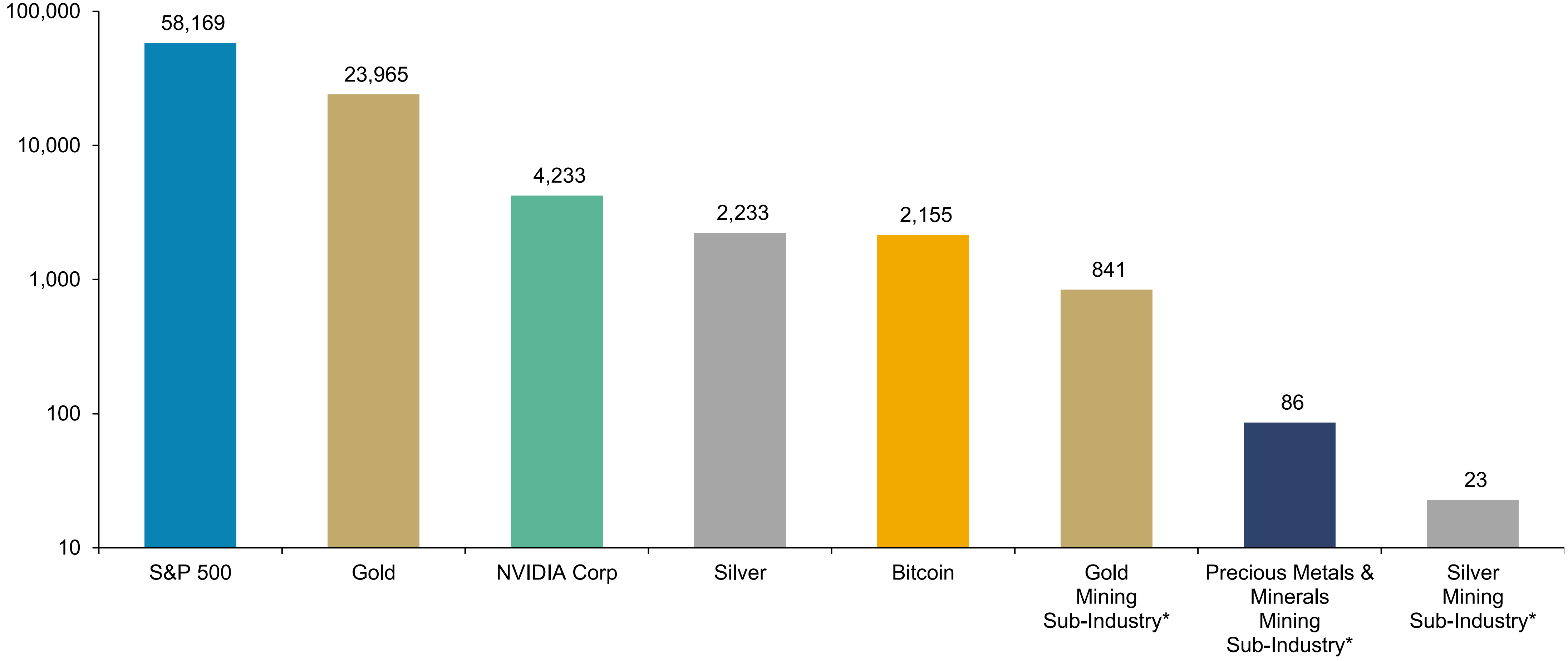
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Monthly Performance of Various Assets, 09/2023–08/2025

	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (∆ in bps)	US 10Y (∆ in bps)	DE 10Y (∆ in bps)	JP 10Y (∆ in bps)
Sep-23	-4.87%	18.13%	-6.03%	-5.81%	-1.10%	-2.34%	-0.30%	-4.45%	2.51%	18.70	48.00	36.70	11.80
Oct-23	-2.20%	2.00%	-6.88%	-2.78%	-2.76%	-3.14%	-2.95%	-2.97%	0.41%	2.50	30.40	-2.90	18.40
Nov-23	8.92%	-24.10%	8.83%	10.70%	4.48%	8.52%	0.36%	9.21%	-2.97%	-35.60	-52.50	-36.00	-27.60
Dec-23	4.42%	2.13%	12.05%	5.52%	2.78%	-0.07%	-1.81%	4.81%	-2.09%	-46.50	-49.00	-42.10	-5.90
Jan-24	1.59%	5.85%	-3.93%	1.02%	2.92%	8.43%	-6.27%	1.14%	1.92%	-2.10	10.50	13.30	12.00
Feb-24	5.17%	-5.81%	5.52%	6.12%	1.54%	7.94%	8.13%	4.11%	0.85%	41.70	28.70	24.00	-2.40
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	3.01%	0.37%	-2.60	-5.80	-10.80	1.30
Apr-24	-4.16%	9.01%	-7.09%	-4.41%	-0.74%	-4.86%	2.09%	-3.85%	1.60%	42.60	49.00	28.90	14.60
May-24	4.80%	-11.96%	4.87%	6.88%	2.12%	0.21%	-0.58%	4.23%	-1.46%	-15.30	-17.20	6.60	20.00
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.30	-3.00
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.30	1.80
Aug-24	2.28%	-3.68%	-1.63%	0.65%	1.35%	-1.16%	-3.28%	2.51%	-2.30%	-41.10	-19.40	-1.20	-16.60
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.80	-3.70
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.40	11.20
Dec-24	-2.50%	17.95%	-8.40%	0.48%	-0.46%	4.41%	0.76%	-2.68%	2.60%	7.80	38.30	27.60	4.00
Jan-25	2.70%	-0.91%	2.58%	1.64%	6.94%	-0.81%	-3.02%	3.47%	-0.11%	-1.40	-1.00	9.60	15.40
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.30	12.50
Mar-25	-5.75%	10.70%	-6.99%	-8.21%	-4.53%	-4.14%	0.45%	-4.64%	-3.16%	-8.30	1.60	34.10	11.60
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.70	-17.40
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.80	19.20
Jun-25	4.96%	-6.54%	5.26%	6.57%	-1.72%	6.64%	2.90%	4.22%	-2.47%	-19.30	-19.20	8.80	-7.30
Jul-25	2.17%	-4.04%	1.68%	3.70%	0.32%	1.44%	3.74%	1.23%	3.19%	23.00	13.40	9.60	12.20
Aug-25	1.91%	-4.50%	7.00%	1.58%	1.93%	4.01%	7.97%	2.49%	-2.20%	-32.80	-13.40	2.92	5.00
CAGR	**19.72%**	**6.77%**	**11.61%**	**23.64%**	**7.20%**	**14.44%**	**11.20%**	**18.28%**	**-2.86%**	**-**	**-**	**-**	**-**
MAX	**8.92%**	**22.27%**	**12.05%**	**10.70%**	**6.94%**	**8.52%**	**17.39%**	**9.21%**	**3.19%**	**51.50**	**49.00**	**36.70**	**20.00**
MIN	**-5.75%**	**-29.14%**	**-8.40%**	**-8.21%**	**-4.53%**	**-6.11%**	**-6.27%**	**-4.64%**	**-4.55%**	**-46.50**	**-52.50**	**-42.10**	**-27.60**
Current Price	**6,460**	**17.15**	**2,366**	**21,456**	**4,555**	**42,718**	**3,858**	**4,178**	**97.8**	**3.62%**	**4.23%**	**2.72%**	**1.60%**

Source: LSEG, Incrementum AG

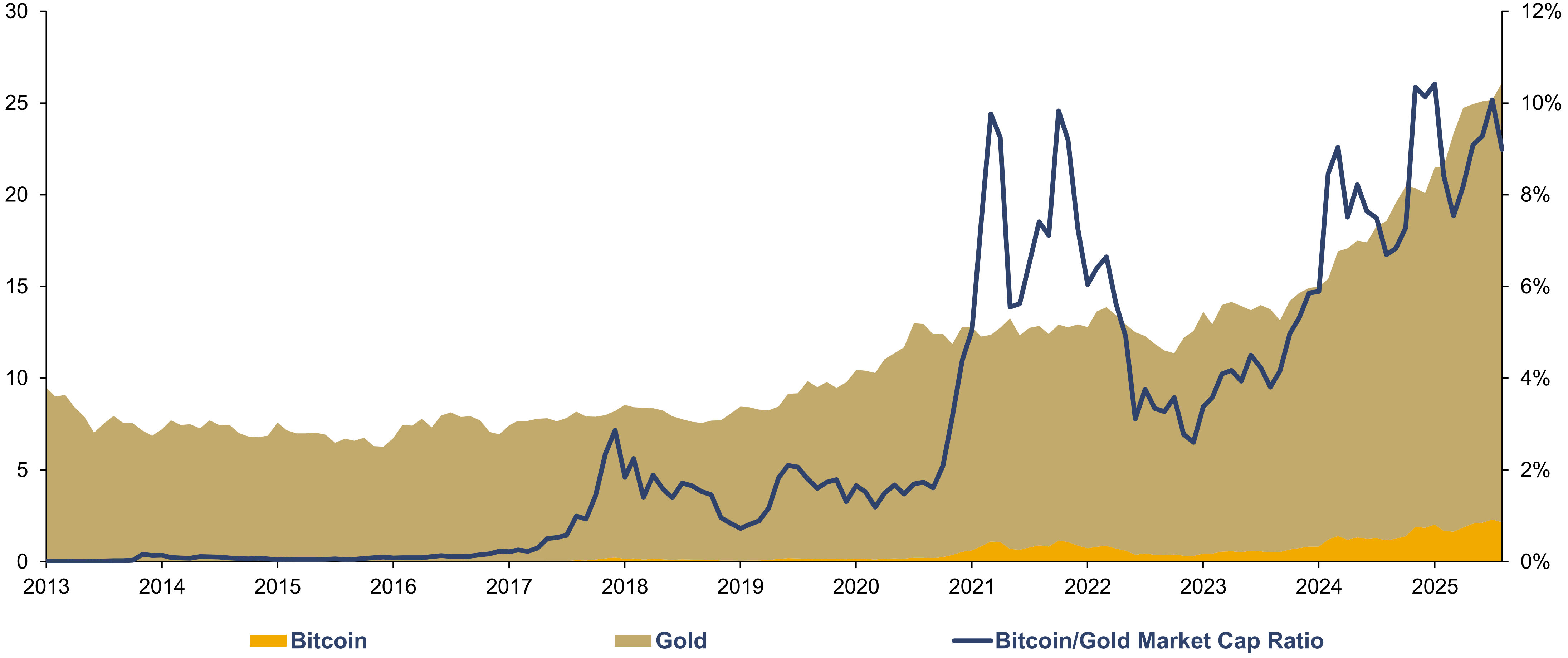
Market Capitalization (log), in USD bn, 08/31/2025



Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)

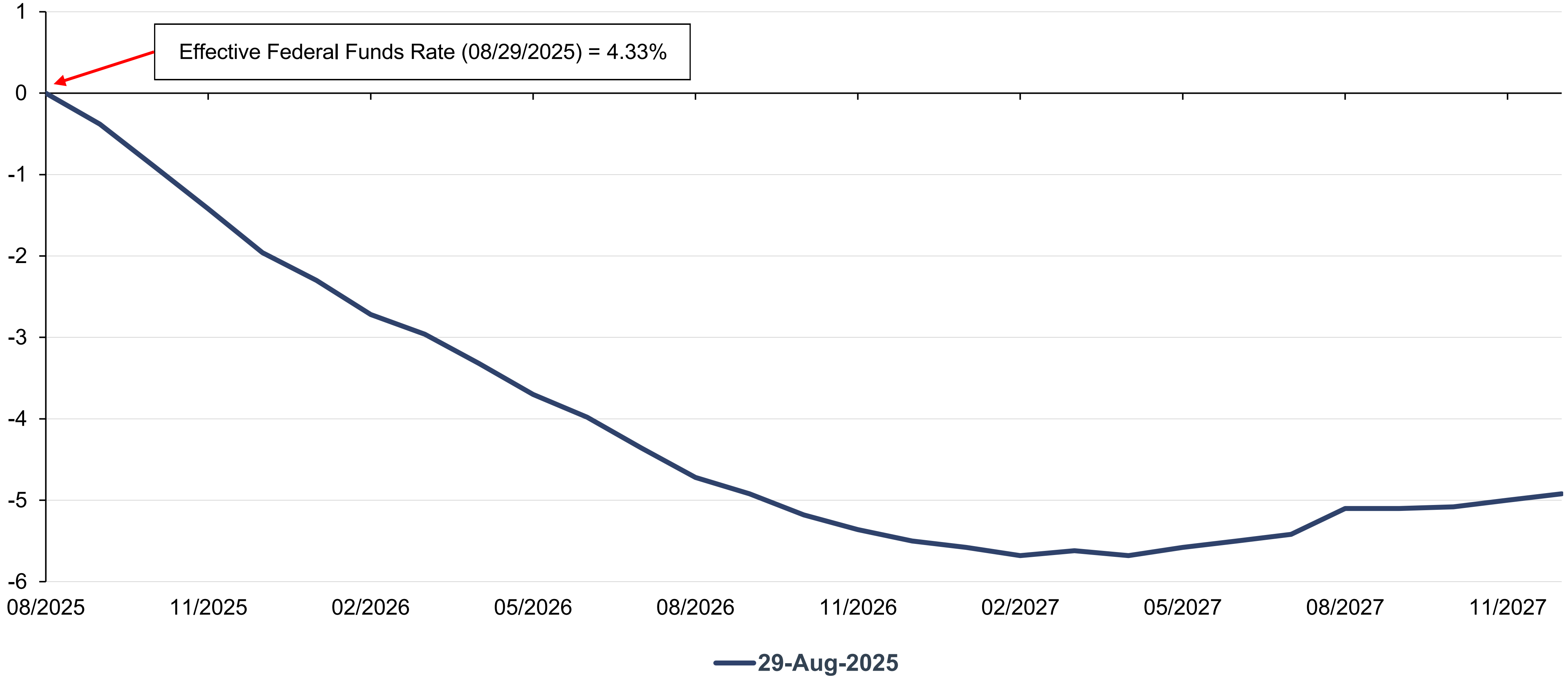
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–08/2025



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

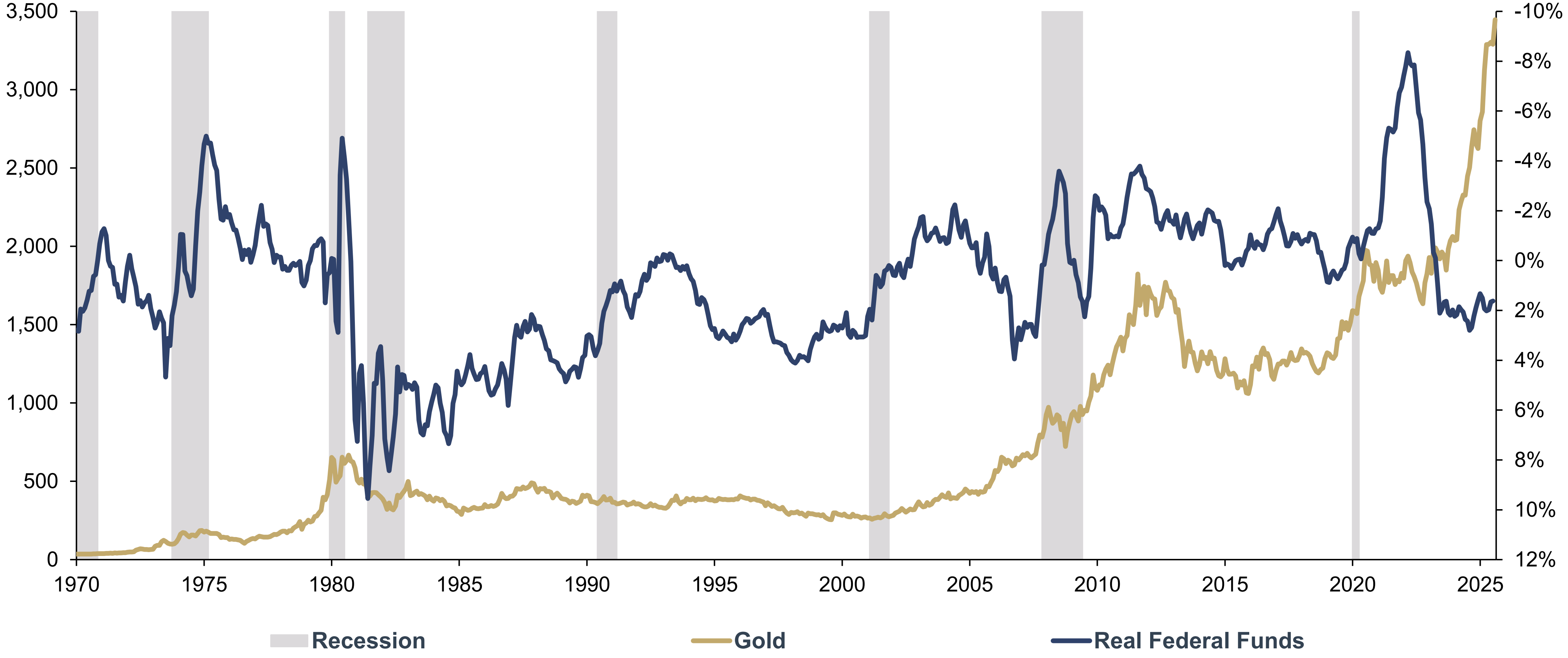
Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 08/2025–12/2027

IGWT Report



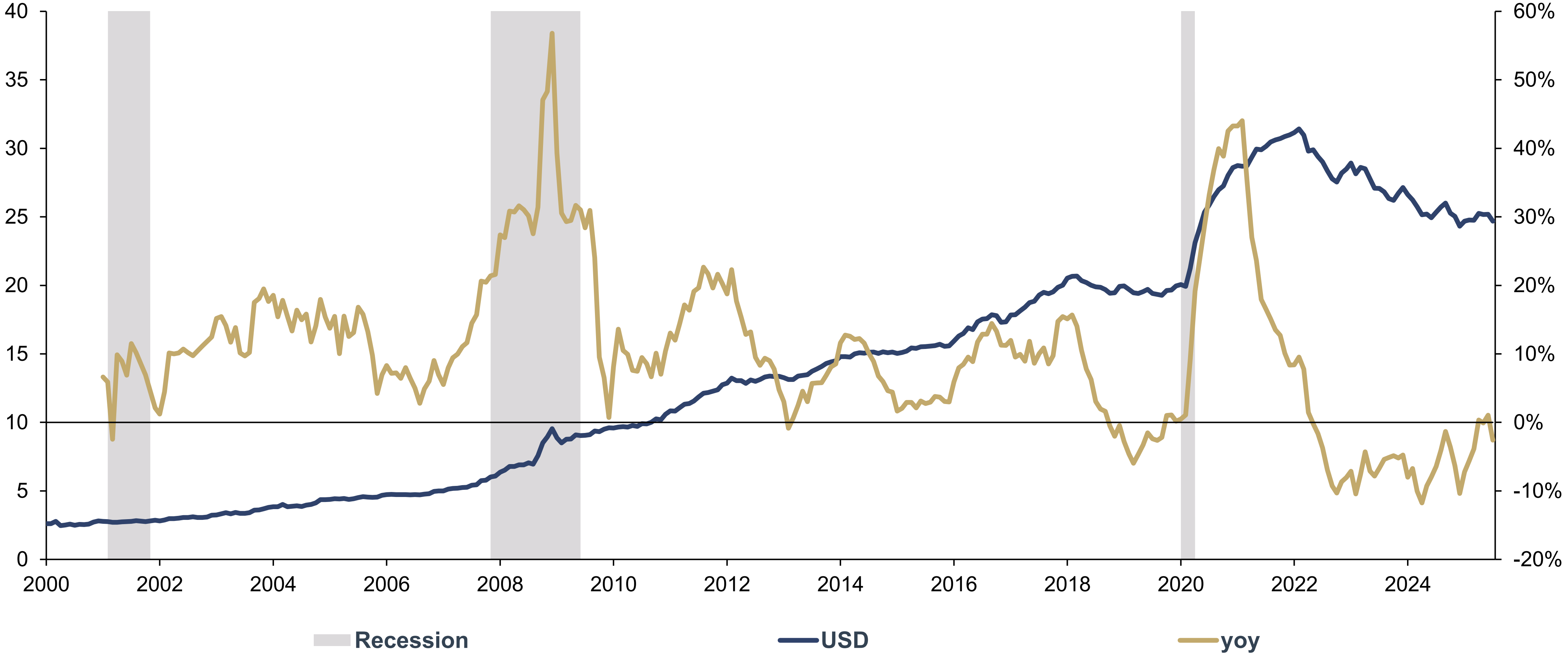
Source: LSEG, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–08/2025



Source: LSEG, Incrementum AG

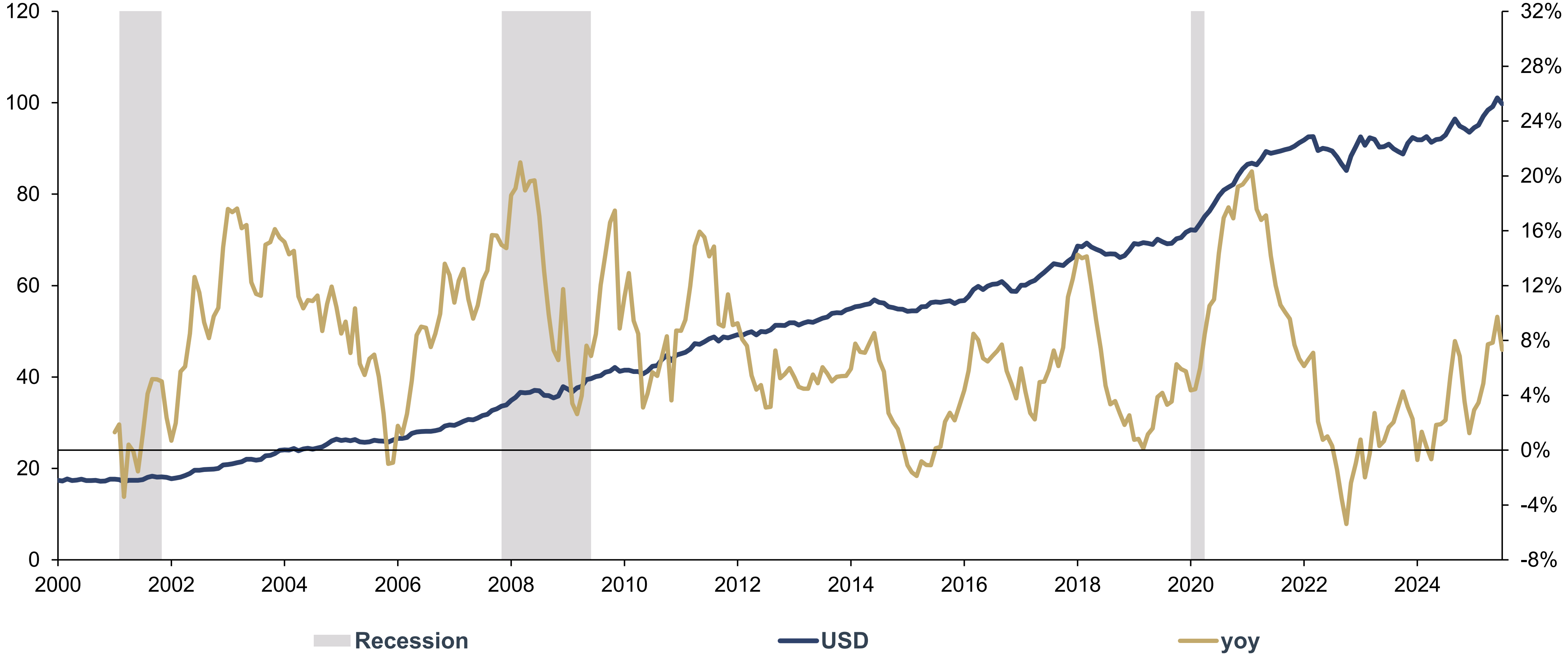
Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–07/2025



Source: LSEG, Incrementum AG

incrementum

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–07/2025



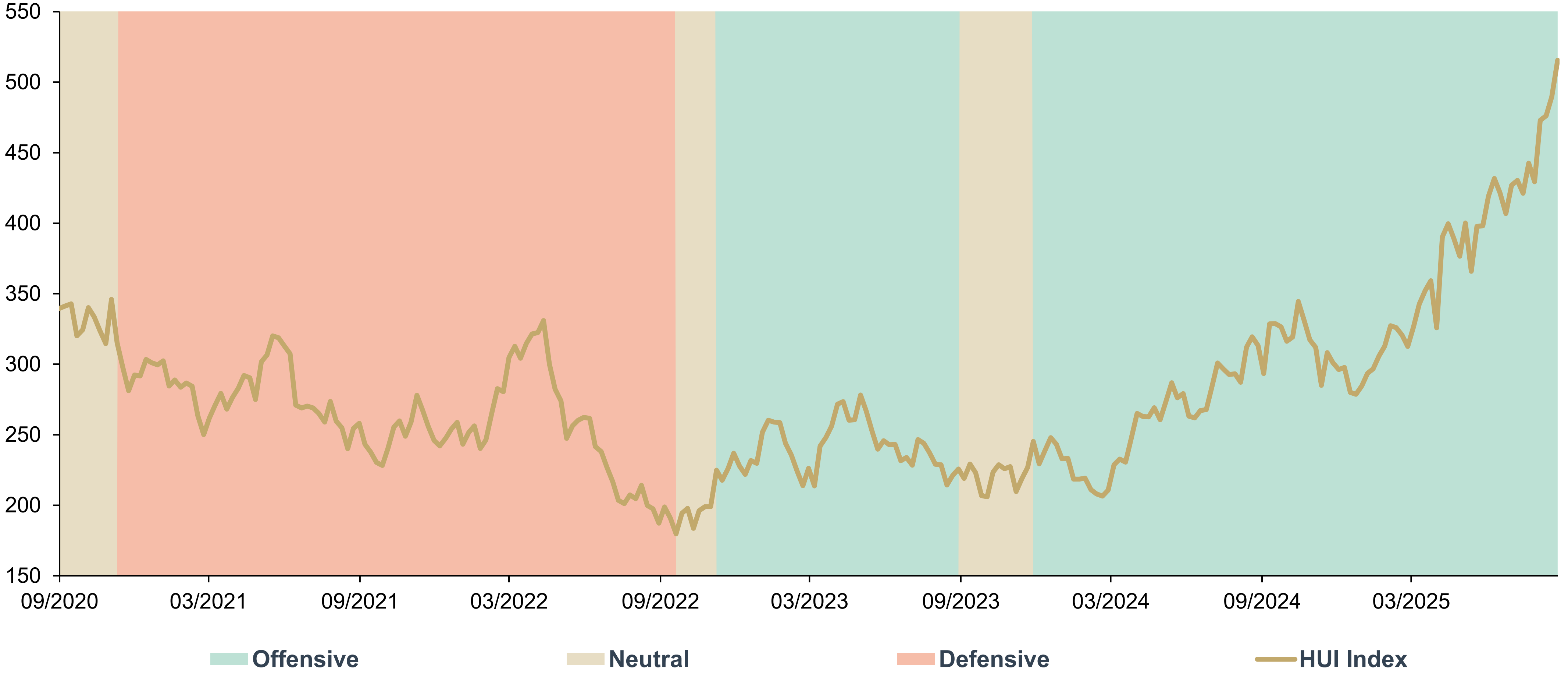
Source: LSEG, Incrementum AG

5. Proprietary Models

"When paper money systems begin to crack at the seams, the run to gold could be explosive."

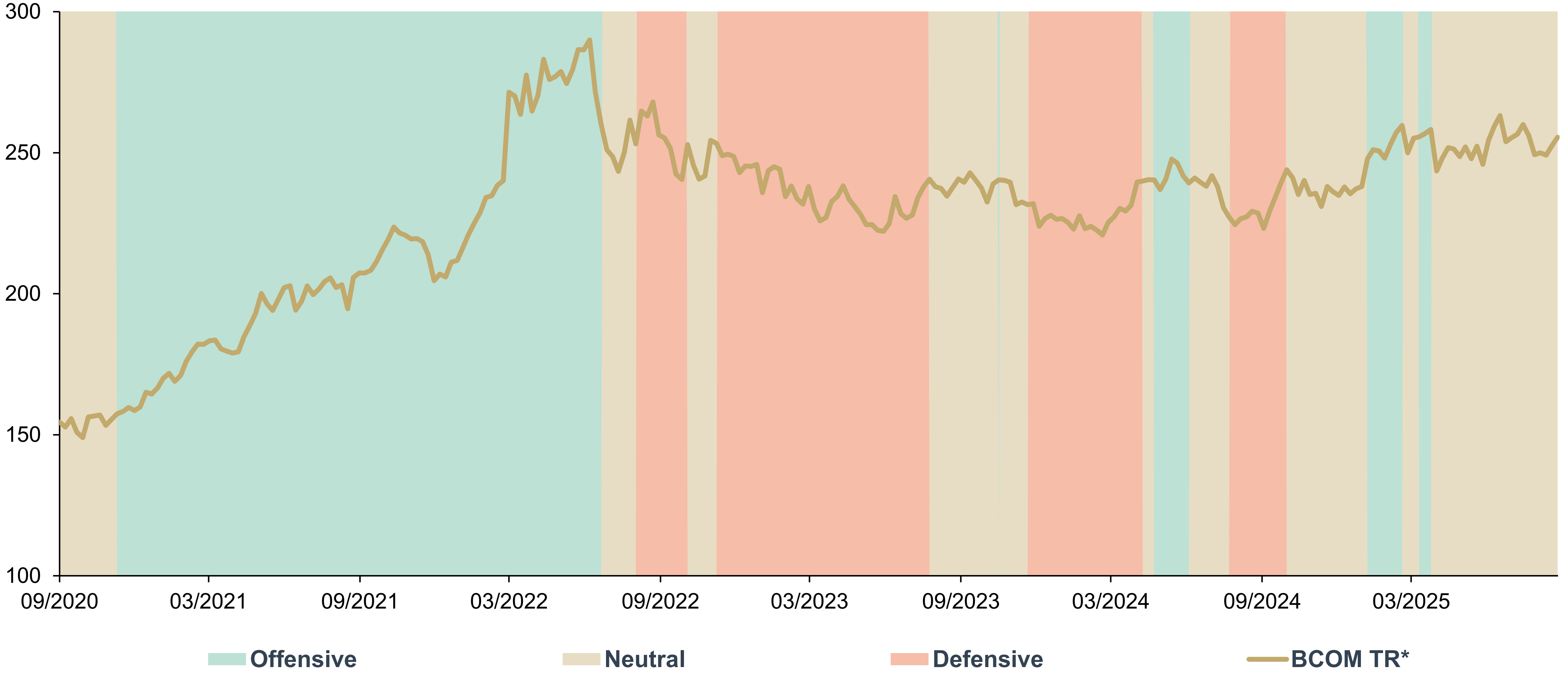
Harry Browne

Incrementum Active Aurum Signal, and HUI Index, in USD, 09/2020–08/2025



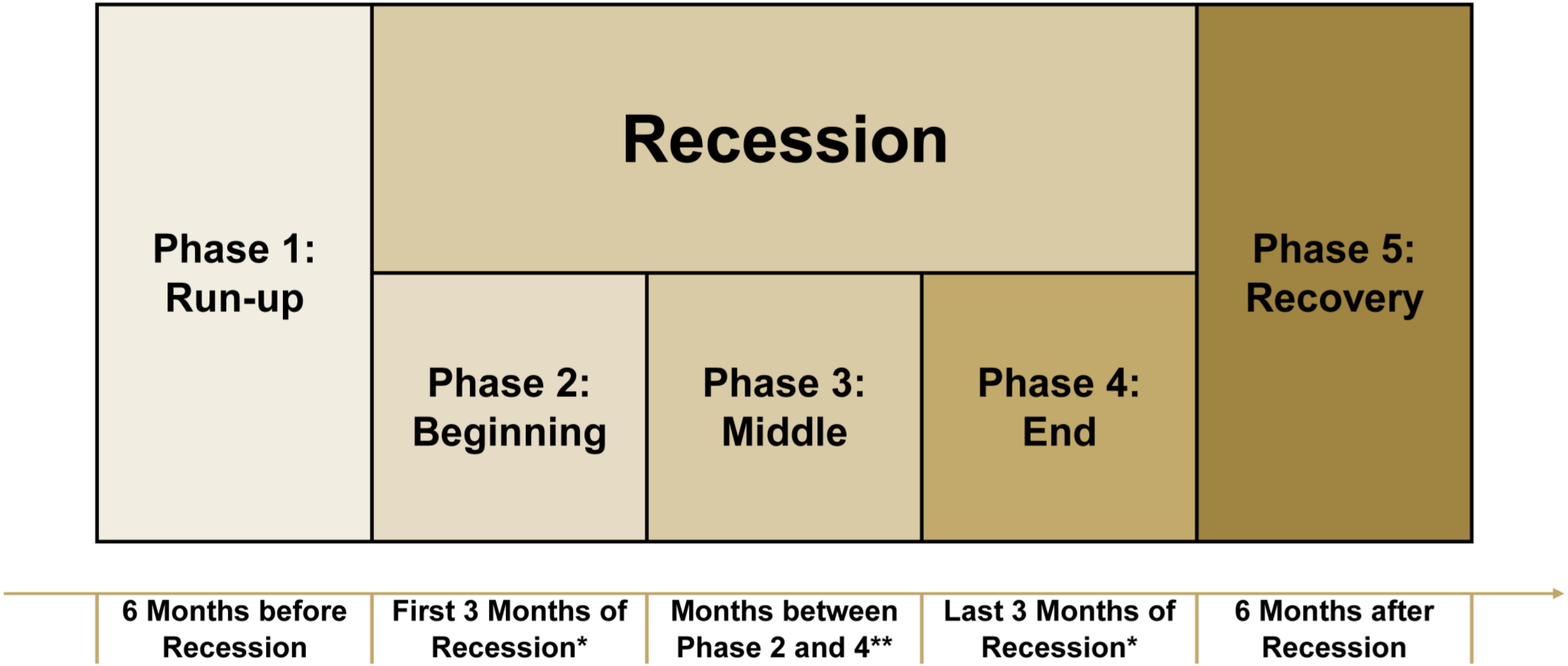
Source: LSEG, Incrementum AG

Incrementum Inflation Signal, and BCOM TR*, 09/2020–08/2025



Source: LSEG, Incrementum AG

Incrementum Recession Phase Model



Source: Incrementum AG, (For more details, see *In Gold We Trust* Report 2023, p. 136–140)

*For short recession periods less than 3 months

**For recession periods with 6 or less months no Phase 3 is identified

Gold Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	6.6%	-14.5%	0.1%	1.7%	4.7%	8.9%
12/1973-03/1975	16	73.8%	-12.0%	60.8%	14.7%	-5.8%	-19.7%
02/1980-07/1980	6	-5.9%	120.1%	-20.7%	n/a	18.6%	-17.5%
06/1981-11/1982	18	-9.0%	-23.1%	-10.9%	-3.6%	6.0%	0.3%
08/1990-03/1991	8	-4.1%	-10.0%	2.6%	3.3%	-9.5%	-0.4%
04/2001-11/2001	8	6.4%	-5.9%	5.0%	1.3%	0.0%	19.0%
01/2008-06/2009	18	11.1%	28.4%	9.9%	0.2%	0.9%	18.3%
03/2020-04/2020	2	6.0%	4.3%	-0.9%	n/a	6.9%	11.8%
Average	**10.9**	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
Median	**9.5**	6.2%	-8.0%	1.3%	1.5%	2.8%	4.6%

Source: LSEG, Incrementum AG

Silver Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	-12.3%	14.9%	3.2%	-2.7%	-12.6%	0.9%
12/1973-03/1975	16	42.4%	14.0%	89.4%	-22.4%	-3.1%	6.4%
02/1980-07/1980	6	-53.5%	275.3%	-60.0%	n/a	16.3%	-15.2%
06/1981-11/1982	18	-7.5%	-43.3%	-13.7%	-13.3%	23.6%	38.1%
08/1990-03/1991	8	-19.8%	-7.3%	-13.3%	0.7%	-8.1%	7.3%
04/2001-11/2001	8	-3.0%	-11.7%	0.2%	-2.8%	-0.5%	20.2%
01/2008-06/2009	18	-8.1%	19.2%	16.5%	-24.9%	4.9%	24.0%
03/2020-04/2020	2	-9.9%	-9.2%	-16.2%	n/a	7.5%	57.3%
Average	**10.9**	-9.0%	31.5%	0.8%	-10.9%	3.5%	17.4%
Median	**9.5**	-9.0%	3.4%	-6.5%	-8.0%	2.2%	13.7%

Source: LSEG, Incrementum AG

BGMI Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	55.8%	-41.2%	33.3%	9.0%	7.3%	-2.3%
12/1973-03/1975	16	35.9%	46.0%	61.1%	-23.4%	10.2%	-17.2%
02/1980-07/1980	6	27.0%	76.3%	-10.2%	n/a	41.4%	-6.3%
06/1981-11/1982	18	-19.2%	-27.4%	-4.3%	-30.5%	21.6%	55.0%
08/1990-03/1991	8	-22.3%	-18.0%	-22.1%	8.3%	-7.8%	-0.5%
04/2001-11/2001	8	15.0%	2.2%	12.0%	3.6%	-0.9%	56.6%
01/2008-06/2009	18	-27.6%	25.7%	2.1%	-36.8%	12.3%	24.6%
03/2020-04/2020	2	-21.1%	7.3%	-4.1%	n/a	-17.7%	84.3%
Average	**10.9**	5.4%	8.9%	8.5%	-11.7%	8.3%	24.3%
Median	**9.5**	-2.1%	4.8%	-1.0%	-9.9%	8.8%	12.0%

Source: LSEG, Incrementum AG

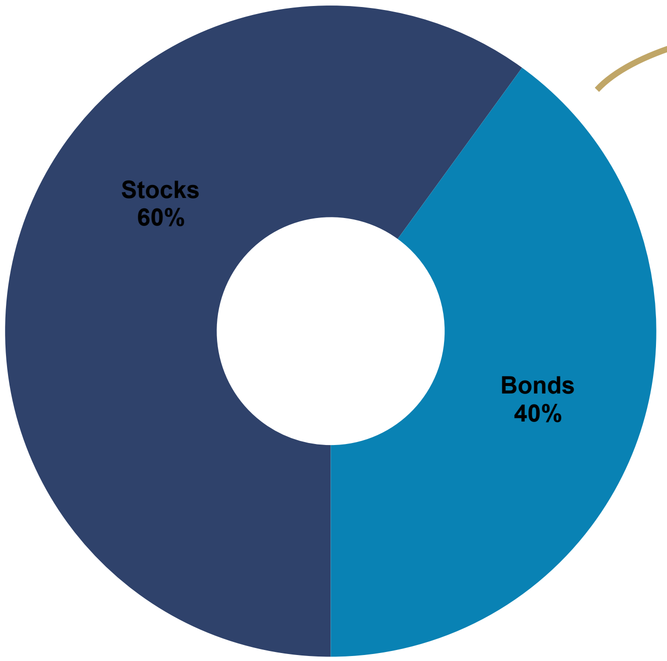
BCOM Performance in the *Incrementum Recession Phase Model*

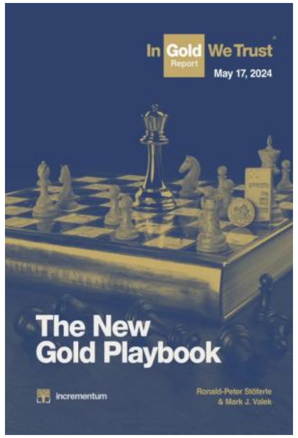
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%	2.27%	8.41%
08/1990-03/1991	8	1.91%	1.96%	16.03%	-6.17%	-6.40%	-0.35%
04/2001-11/2001	8	-13.68%	-1.50%	-3.61%	0.64%	-11.02%	7.48%
01/2008-06/2009	18	-33.75%	9.01%	8.99%	-45.54%	11.62%	13.59%
03/2020-04/2020	2	-14.20%	-7.82%	-12.85%	n/a	-1.55%	17.97%
Average	**10.9**	-6.3%	6.4%	0.2%	-6.5%	-0.2%	5.0%
Median	**9.5**	-10.1%	0.8%	-0.1%	-2.8%	-0.1%	6.1%

Source: LSEG, Incrementum AG

The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio





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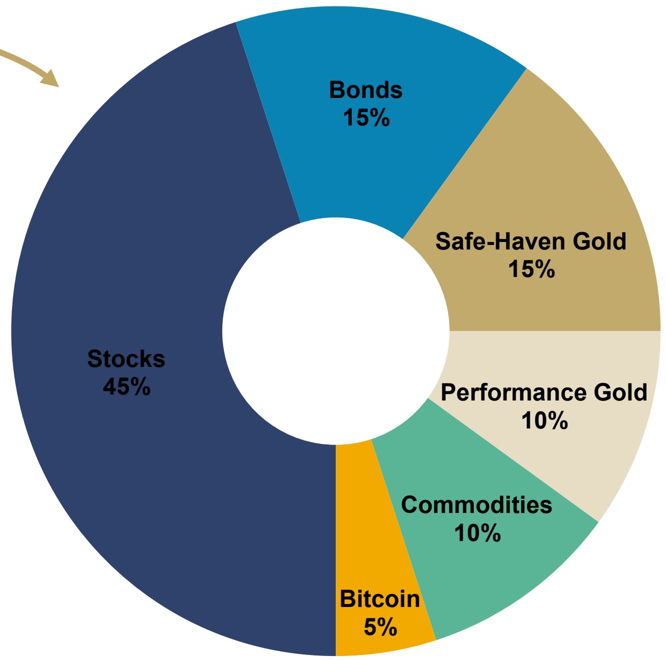
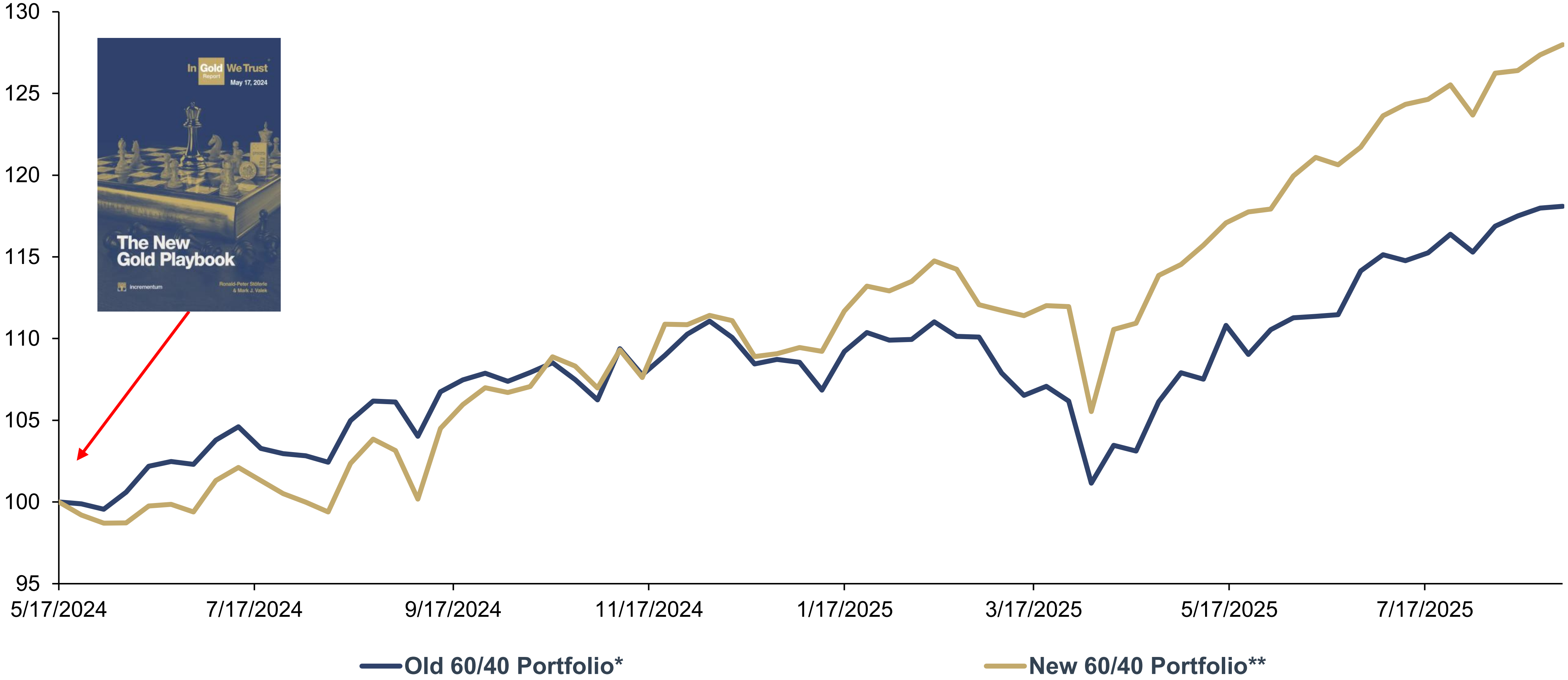
The New 60/40 Portfolio



Source: Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 126–159, p. 400–411)

Old 60/40 Portfolio* and New 60/40 Portfolio**, in USD, 100 = 05/17/2025, 05/2024–08/2025



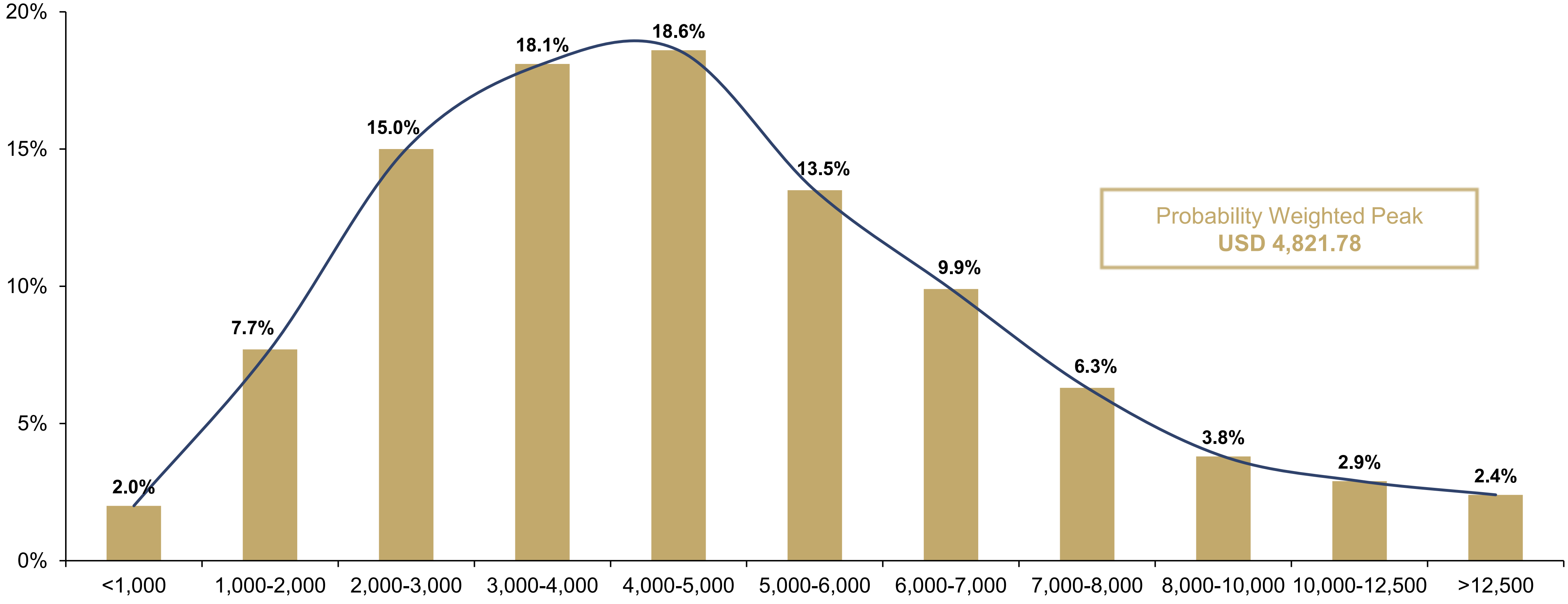
Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 126–159, p. 400–411)

*60% S&P 500 TR, 40% US 10Y TR,

**45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

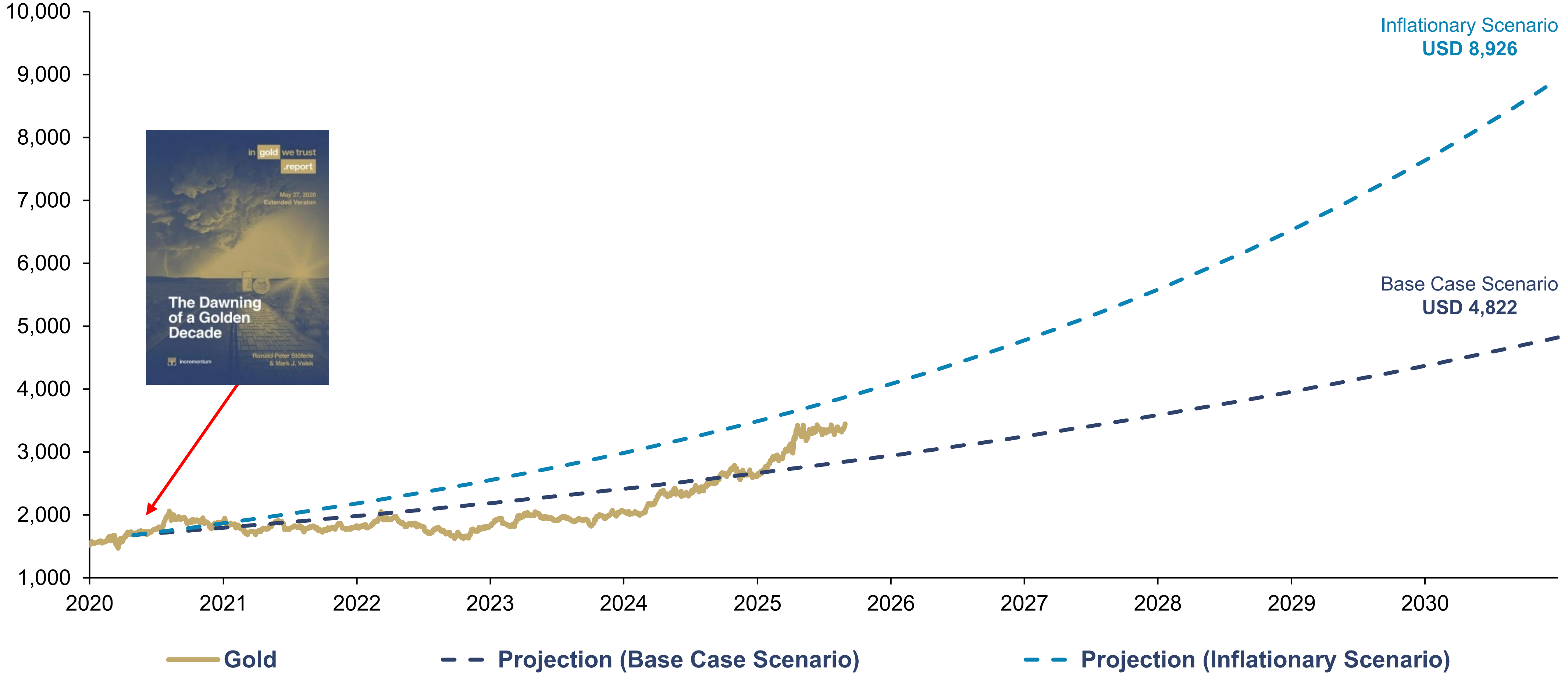
Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*

IGWT Report



Source: Incrementum AG (For more details, see *In Gold We Trust* Report 2020, p. 345–349)

Gold, and Projected Gold Prices for 2030, in USD, 01/2020–12/2030



Source: Incrementum AG (For more details, see *In Gold We Trust* Report 2020, p. 345–349)

Performance and CAGR of Gold, Silver, Mining Stocks**, and Commodities*** in Bull Market Decades, in USD, 12/1969–08/2025

Performance									
	1970s			2000s			2020s		
	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***
Gold	451.55%	162.23%	**2,258.76%**	52.38%	150.25%	**555.20%**	73.46%	31.56%	**128.20%**
Silver	166.76%	525.14%	**2,662.57%**	25.74%	110.76%	**787.96%**	65.43%	35.07%	**123.45%**
Mining Stocks**	362.94%	16.78%	**1,291.77%**	190.87%	89.19%	**748.76%**	17.33%	85.05%	**117.13%**
Commodities***	379.25%	44.10%	**753.52%**	93.27%	-18.49%	**103.30%**	38.47%	6.76%	**47.83%**

CAGR									
	1970s			2000s			2020s		
	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***
Gold	40.66%	21.24%	**36.88%**	8.78%	20.11%	**17.46%**	11.63%	50.47%	**15.64%**
Silver	21.66%	44.22%	**39.04%**	4.68%	16.06%	**21.25%**	10.58%	56.50%	**15.22%**
Mining Stocks**	35.82%	3.15%	**27.62%**	23.78%	13.58%	**20.06%**	3.25%	150.15%	**14.63%**
Commodities***	36.76%	7.57%	**21.88%**	14.07%	-4.00%	**6.42%**	6.72%	9.94%	**7.10%**

Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

*Decade start to peak, **BGMI 12/1969–05/1996, HUI 05/1996–Today, ***GSCI Index TR

Addendum

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Denver Gold Group Mining Forum Americas 2025 - Colorado Springs, September 14–17, 2025	Ronald-Peter Stöferle
2025 Precious Metals Summit - Zurich, November 10–11, 2025	Ronald-Peter Stöferle
Forum ONE - Munich, November 13–14, 2025	Ronald-Peter Stöferle
Swiss Mining Institute - Zurich, November 19–22, 2025	Ronald-Peter Stöferle
Resourcing Tomorrow - London, December 2–4, 2025	Ronald-Peter Stöferle
VRIC 2026 - Vancouver, January 25–26, 2026	Ronald-Peter Stöferle

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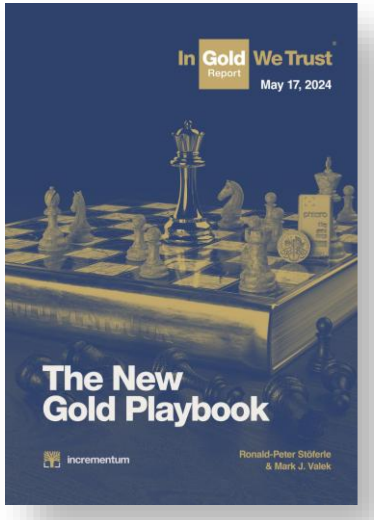

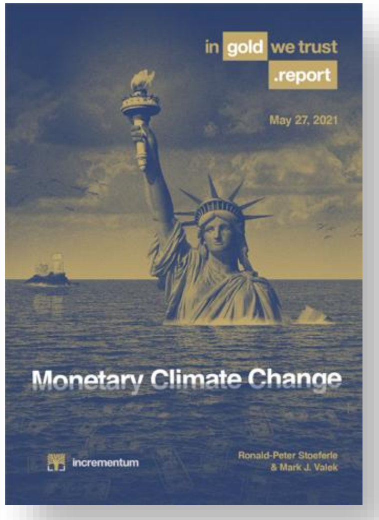

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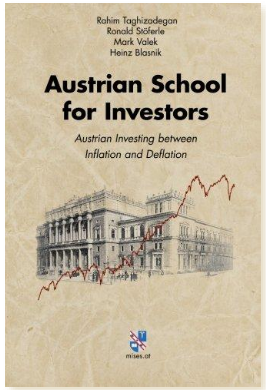

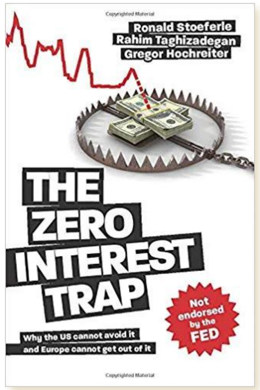

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- **Ronald-Peter Stöferle** is **Managing Partner** and **Fund Manager** at **Incrementum AG**.
- Previously spent **seven years in the research team at Erste Group** in Vienna.
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- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
- **Co-authored** *The Zero Interest Trap (*2019).
- **Board member** of **Tudor Gold** and **Goldstorm Metals**.
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