TEAM SPOTLIGHT

Meet the Team behind the *In Gold We Trust* Report



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Author

What is your role, and what makes working behind the scenes of In Gold We Trust so special to you?

I am Managing Partner at Incrementum AG and co-author of the *In Gold We Trust* Report, together with my dear friend and partner Mark Valek. I wrote the first edition back in 2007, still at Erste Group in Vienna. What makes it special? We are not commentators watching the game from the press box – we manage real capital every day, and the report is where our thinking as investors goes public. What started as a 22-page study by one slightly stubborn, contrarian young analyst with an Austrian Economics obsession has grown into a 500-page report with more than 20 contributors, published in five languages. Every May it has to come together like an orchestra: everyone plays their own instrument, but the audience should hear one piece – and ideally leave both entertained and a little wiser.

Where in the world are your working from?

Between two worlds: Incrementum's home base in Schaan, in the Principality of Liechtenstein – one of only two debt-free countries on earth, which feels fitting for our line of work – and Vienna, my hometown. Plus far too many airport lounges in between. Over the years I have given keynotes on gold in more than 40 countries, and I still love it: every day is different, and I get to meet fascinating people from all over the globe.

Gold is considered the ultimate "safe haven".
Where is your personal “safe haven” to recharge your batteries?

My family, first and foremost. Beyond that: the Austrian mountains, a good long run, and music – my playlist is well diversified, from Bleachers and the grunge bands of my youth to classical concerts and the opera with my dad. Diversification works off the balance sheet, too.

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At In Gold We Trust, we think a lot about the future. If you could travel 20 years into the future: What is one thing you hope remains unchanged?

That the report is still written by people with genuine conviction – and still free of charge for anyone who wants to understand money and protect what they have worked hard for. The world of currencies will look radically different in 20 years; our 2026 theme, “Back to the Monetary Future,” is about exactly that. But sound money, independent thinking and the courage to stay contrarian when the consensus gets comfortable – I hope those never go out of fashion. Gold has stayed relevant for 5,000 years; we would happily settle for the next 20.

What makes the In Gold We Trust Report truly unique?
Is there a memorable story, fun fact, or number that comes to your mind?

The Wall Street Journal once called it the “gold standard of all gold studies” – a compliment we have to earn again every single year. My favorite number: when I wrote the first edition in 2007, gold traded at around 670 US dollars, and colleagues asked whether I would not rather analyze something serious – technology stocks, for instance. Today the ounce trades in the thousands, and the report has been downloaded more than two million times in a single year. He who laughs last, laughs golden. And for connoisseurs: we measure gold's purchasing power not only in dollars, but also in Wiesnbier, ski tickets, iPhones and Porsches. The Wiesnbier ratio remains our most-quoted chart – apparently the correlation between gold bugs and beer drinkers is statistically significant.

What has been your most memorable moment since joining the In Gold We Trust team?

Presenting the 20th anniversary edition in May 2026 was certainly an emotional high point – two decades condensed into one press conference. But the moments that stay with me are quieter: the night before the deadline, when the whole team is still awake and the charts finally align; the hundreds of thank-you notes from our readers; and watching my team grow and take on more responsibility year after year. One moment I will never forget: after a speech, a man came up to thank me – thanks to gold's rise, he had been able to buy a house for his family. That is when you know the work matters.

Imagine you were gifted a real, heavy gold bar today; on the condition that you cannot sell or invest it. What would you use it for?

I would use it as the world's most elegant paperweight, holding down the manuscript of next year's report. Every morning it would remind me of the core lesson of monetary history: paper comes and goes, but 12.5 kilograms of fine gold sit there patiently, unimpressed by central banks, elections and Fed press conferences. One day it would be passed on to my children – not as an investment, but as a message: trust is earned in grams and lost in tonnes. Or, plan B: weight training. At my age, they tell me, less cardio, more muscle work.