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 Partner and Fund Manager at Incrementum AG and, together with Ronnie Stöferle, have co-authored the In Gold We Trust report since 2013. I think, what makes the report special to me is the unique combination of deep, long-term research and a small, highly dedicated team that thinks in decades rather than quarters. We try to look at gold not as a trading ticker, but as an integral part of the monetary system, debt dynamics, geopolitics and investor psychology. Seeing the report evolve from a relatively compact study into what many now call the “gold standard of gold research” and knowing that it is read by partners, central bankers, family offices and private investors around the world is extremely motivating. The “behind the scenes” part is where the real work happens: the charts, the frameworks, the endless discussions until a thesis is sharp enough.

Where in the world are your working from?

Primarily from Liechtenstein, with roots and regular visits to Vienna, Austria, where I studied and still have family and friends. Both places continue to shape my perspective. The combination of Liechtenstein's stability and Vienna's intellectual and cultural environment works very well for the kind of long-horizon work we do.

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

Family time with my son and basketball. After long research cycles and constant market noise, nothing helps me recharge more than spending quality time at home or being on the court. A bit of nature and a clear head beat any five-star hotel.

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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?

To be honest, I would be delighted if a lot had changed – first and foremost, that we had returned to sound money. If that is not the case, I hope one thing remains unchanged: that there is still a community of people who understand why it matters and continue to work toward it.

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 holistic approach and the consistency over nearly two decades. The first report, published in 2007, was just 22 pages long, and gold was trading at around USD 670. The 20th anniversary edition runs to more than 460 pages and includes hundreds of charts.
We were early on combining gold and Bitcoin as complementary “non-inflatable” assets and even launched two fund strategies based around that idea. One number I particularly like is that the report is downloaded and shared hundreds of thousands of times every year, despite not being a sell-side product. That independence remains its true differentiator.

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

Three moments stand out: first, becoming co-author of the report in 2013 and realizing we were building something that would outlast any single market cycle. Second, seeing many of our key themes play out over time, from rising central bank demand and growing fiscal imbalances to the shift in gold demand from West to East. Third, having the opportunity to speak personally with Ron Paul about gold and the report. His work on sound money and ending the Fed inspired me early on and motivated me to keep spreading this message. Meeting him and exchanging views on the report was a genuine highlight.

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 keep it as a physical family reserve – the ultimate “safe haven” that does not depend on any counterparty, password or political decision. It might earn a place on my desk as a reminder of what sound money is and eventually be passed on to the next generation. Until then, it may serve as the world's most expensive paperweight for the next 500-page In Gold We Trust manuscript.