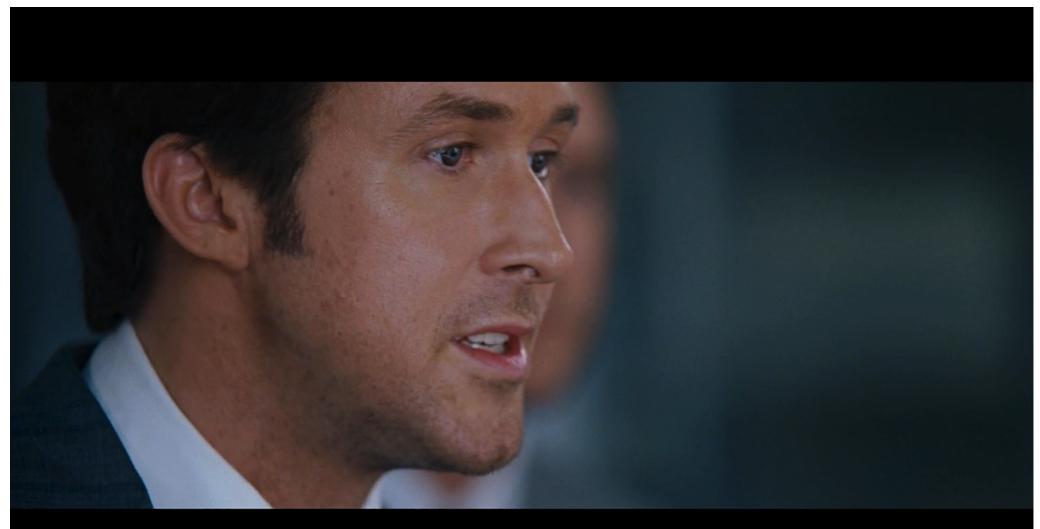
The Big Long:

Performance Gold's "Hautacam Moment"

Ronald-Peter Stöferle

Fund Manager, Incrementum AG Founder, *In Gold we Trust* Report

Precious Metals Summit Beaver Creek, September, 2025



No one is paying attention!



It's not easy to stand apart from mass hysteria...

to believe that most of what's in the financial news is wrong,

to believe that most important financial people are either lying or deluded

... without being insane.

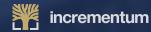






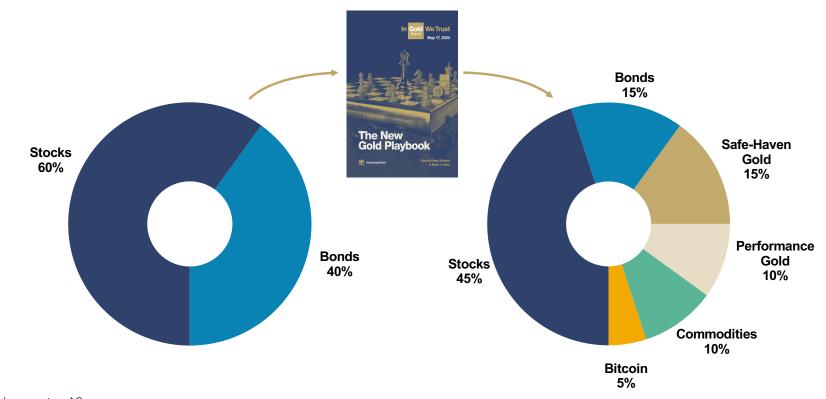
From Old Myths to New Narratives

The Big Long Awakens



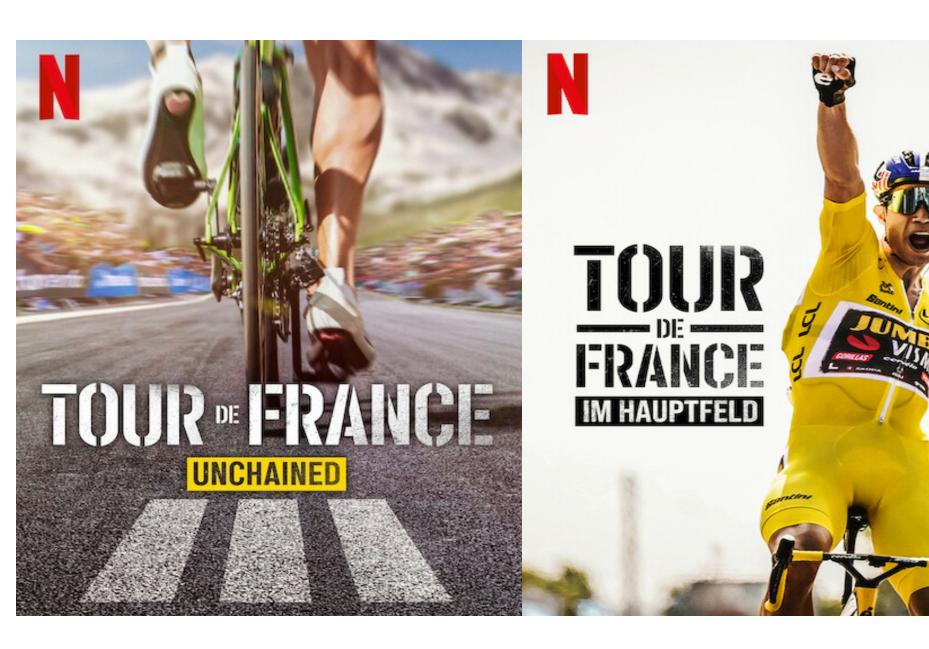
From Bonds to Bullion – Rethinking the Core Portfolio





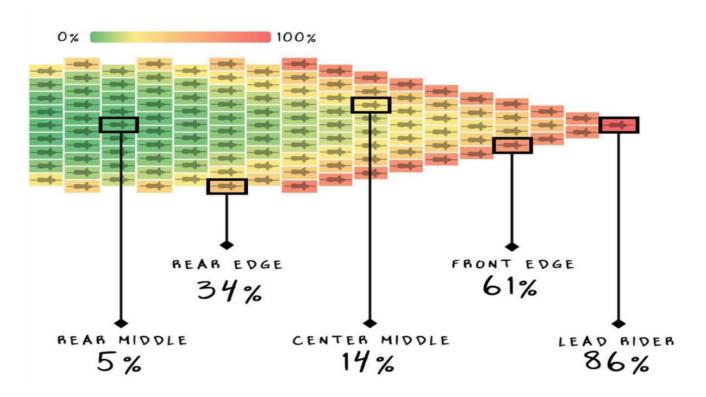
Source: Incrementum AG





Being Deep in the Peloton Significantly Reduces Drag Force

Drag Force on Peloton Compared to a Lone Cyclist



Source: Sportsball, Journal of Wind Engineering and Industrial Aerodynamics

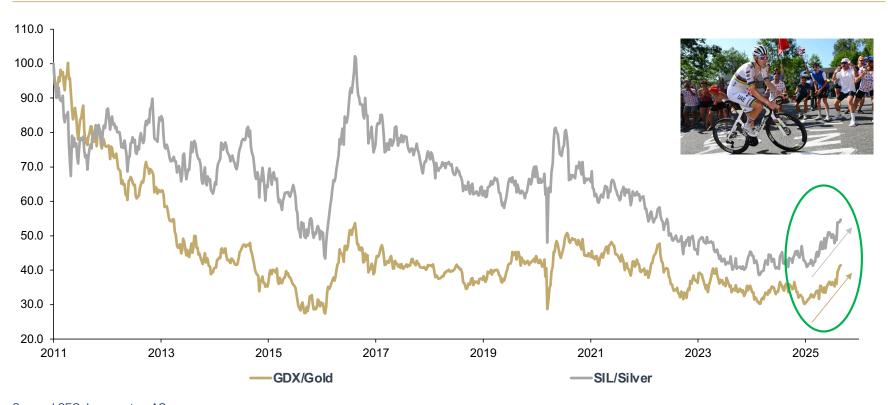




Performance Gold's Hautacam Moment

GDX/Gold, and SIL/Silver, 100 = 12/31/2010, 01/2011-08/2025









Key Drivers of The Big Long

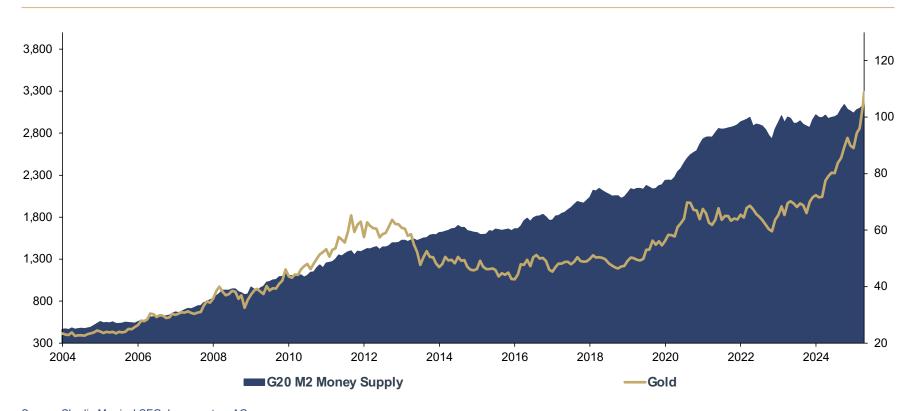
3 Forces Shaping the Second Half of this Golden Decade



The Big Print Ahead?

IGWT Report

Gold (Ihs), in USD, and G20 M2 Money Supply (rhs), in USD trn, 01/2004–07/2025



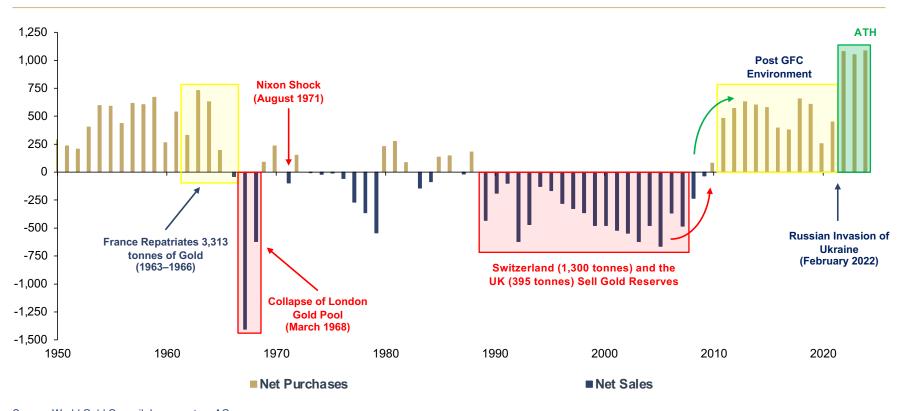
Source: Charlie Morris, LSEG, Incrementum AG



IGWT Report

"Money will never be the same after this war is over." Zoltan Pozsar

Global Central Bank Gold Purchases, in Tonnes, 1950-2024



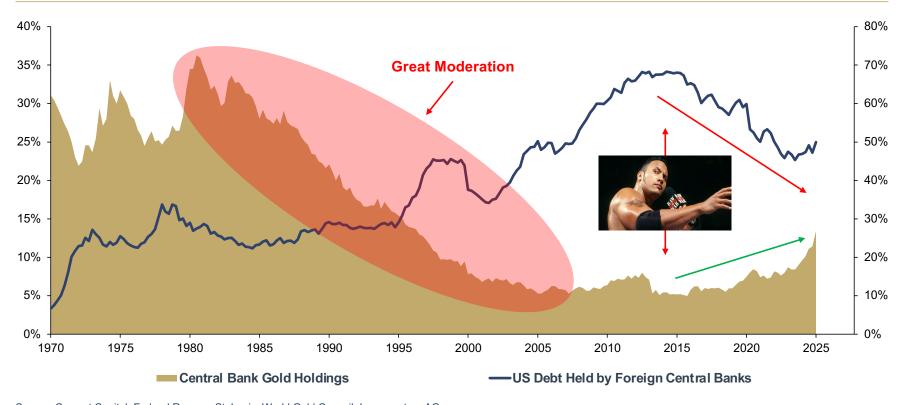
Source: World Gold Council, Incrementum AG



IGWT Report

The Big Monetary Heel Turn

US Debt Held by Foreign Central Banks (lhs), as % of Total Debt, and Central Bank Gold Holdings (rhs), as % of Currency Reserves, Q1/1970–Q1/2025



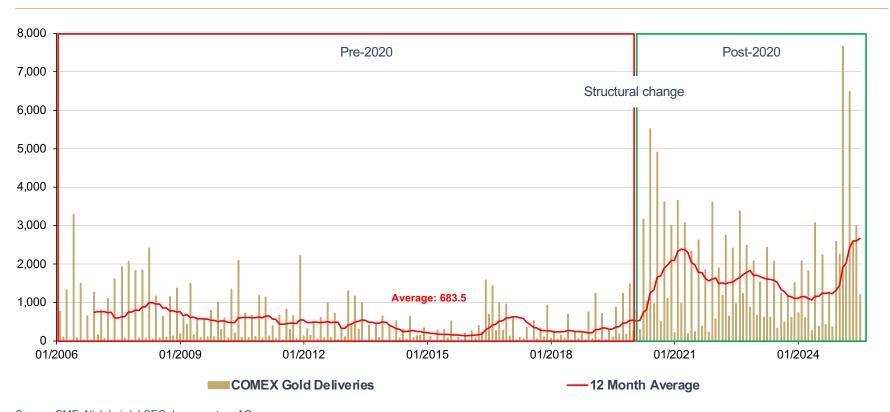
Source: Crescat Capital, Federal Reserve St. Louis, World Gold Council, Incrementum AG



Systemic Distrust: Let's Get Physical!

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2006–08/2025





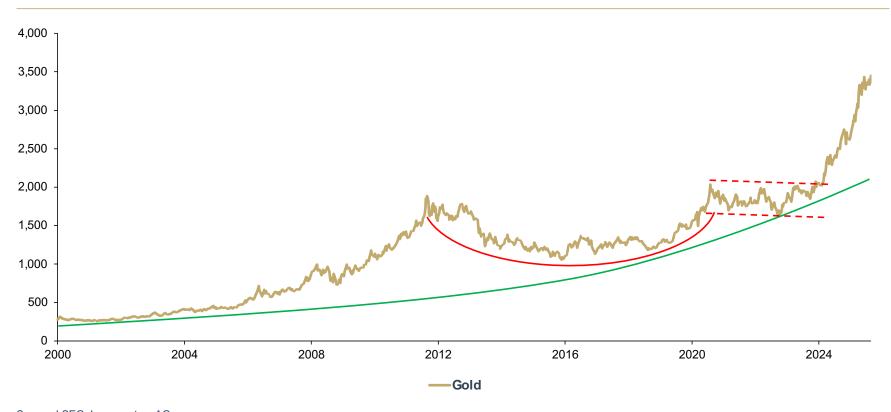
Source: CME, Nick Laird, LSEG, Incrementum AG



Gold's Relentless Bull: Every Dip Gets Bought

Gold Cup-and-Handle Formation, in USD, 01/2000-08/2025







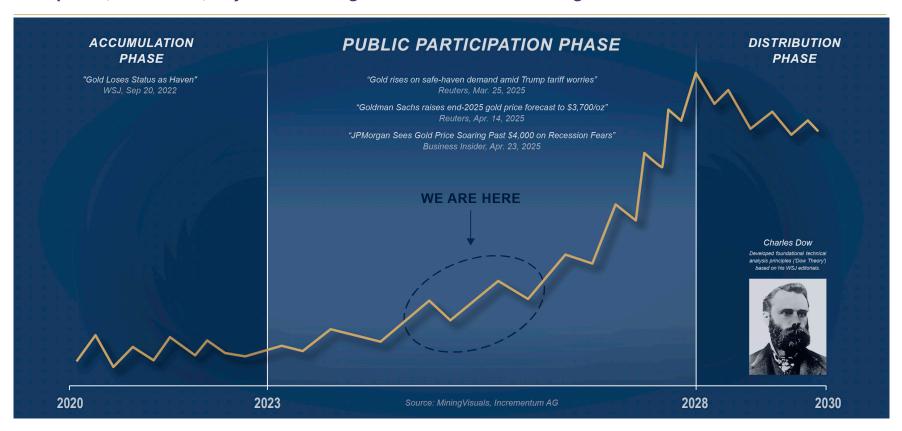
"In a shift of secular or long-term significance, the markets will be adapting to a new set of rules, while most market participants will still be playing by the old rules."

Bob Farrell

IGWT Report

The 3 Stages Of A Bull Market (Dow Theory)

"The public, as a whole, buys at the wrong time and sells at the wrong time." Charles Dow







Thailand's \$45 Billion Fund Sees Gold, Equities Boosting Returns

Chinese insurance companies can now invest in gold



IGWT Report

India's pension regulator is considering easing investment restrictions after portfolio managers pushed for new ways to boost returns on a rapidly growing pool of retirement money, according to sources ...pact consumer demand for , nowever, the Asian nation will continue to play ...role in the global gold market as a new segment of the economy Last Friday, China launched a new pilot program that, for the first time ever,

increased geopolitical tension will fuel demand for haven assets.

 The fund aims for an annual return of more than 3% in 2025 even after earning 1.19% in the January-June period.

Trendi

GOLD Gold has credibili Nitesh S

May 12, 2

ECONOM Why gol prices a rhymes

allows insurance companies to buy gold as an investment asset. Under the program, 10 insurance companies—including the nation's two biggest, ICC Property & Casualty Co. and China Life Insurance Co.—will be able to invest



IGWT Report

Gold: The Biggest Catch-Up Trade of the Decade

Comparison of various Macro- and Market Key Figures at Gold ATH in 1980, 2011 and Current

	1980	2011	Current	Vs. 1980 (%)	Vs. 2011 (%)
Gold Price in USD	835	1,900	3,447	314%	81%
Monetary Base in USD bn	157	2,637	5,740	3,556%	118%
M2 Supply in USD bn	1,483	9,526	22,115	1,391%	132%
US Federal Debt in USD bn	863	14,790	37,284	4,220%	152%
USD Index	86.1	75.2	97.7		



A Controlled, Significant Depreciation of the US Dollar Is a Key Objective of the Trump Administration



DXY, 01/1971-08/2025







Gold's Monetary Renaissance

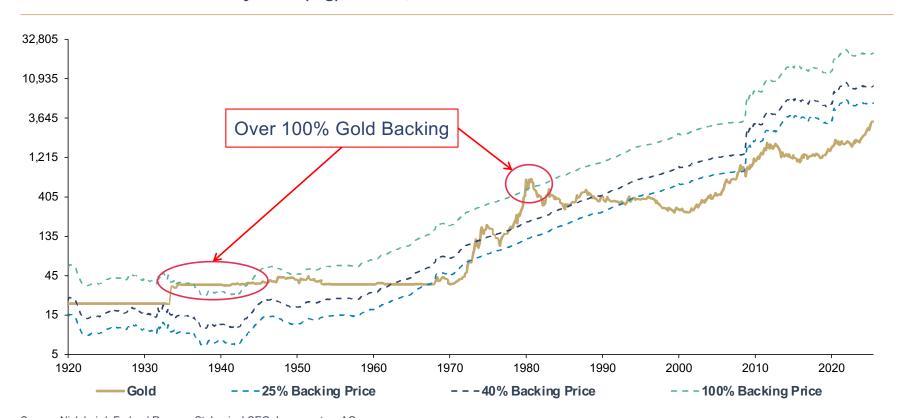
Gold is the US Dollar's Credit Default Swap (CDS)



Shadow Gold Price: What If Gold Actually Backed Money Again?



Gold Price to Back Monetary Base (log), in USD, 01/1920-07/2025



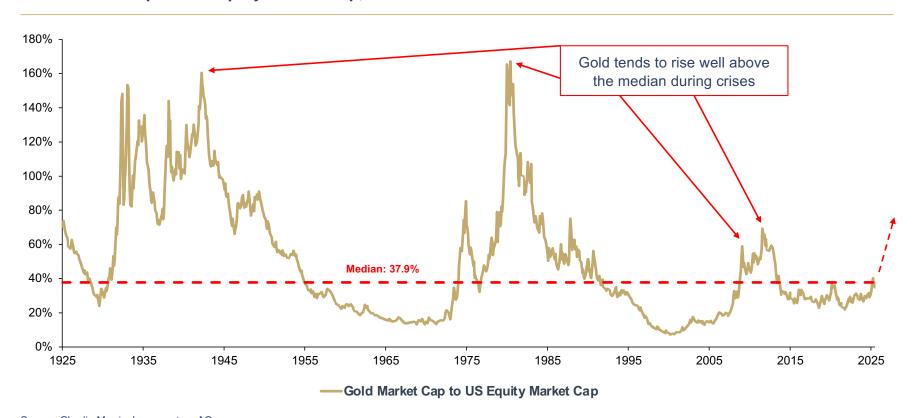
Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG



IGWT Report

Gold vs. Equities: The Reversion Trade Has Barely Begun

Gold Market Cap to US Equity Market Cap, 01/1925-08/2025



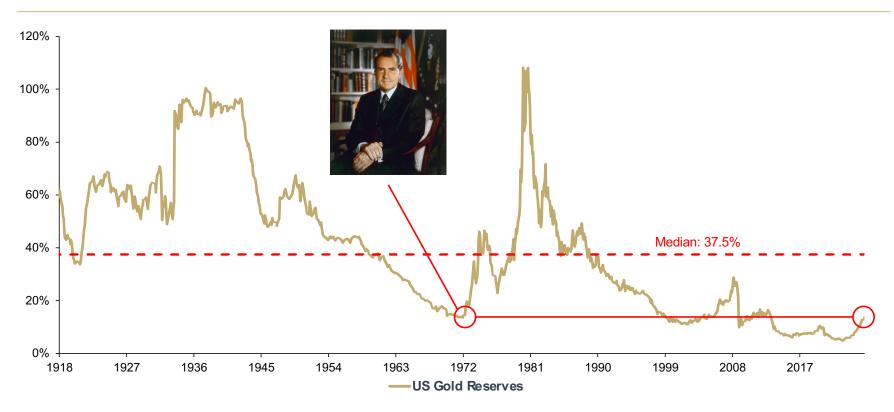
Source: Charlie Morris, Incrementum AG



13% Coverage is not Confidence. It's a Warning!

US Gold Reserves, in % of Fed Balance Sheet, 01/1918–08/2025





Source: Myrmikan (Dan Oliver), Federal Reserve St. Louis, LSEG, Incrementum AG



"Secular inflation, debt, and currency debasement may mathematically force central banks to revalue gold to offset fiat reserve losses." Michael Hartnett, BOFA



≺ Back to Videos

Bessent: We're In The Middle Of A Bretton Woods Realignment, "I'd Like To Be Part Of It"

Posted By Ian Schwartz On Date November 27, 2024



Scott Bessent, President-elect Donald Trump's nominee for Secretary of the Treasury, in an interview on the 'Capital Allocators with Ted Seides' podcast before the election declared we are in the middle of a Bretton Woods realignment.

"I also felt very strongly that we're in the midst of a great realignment and of a Bretton Woods realignments coming in terms of global policy, global trade. There's a lot of what I taught at Yale and studied my whole life. I'd like to be part of it, either on the inside or the out," Bessent said.



A User's Guide to Restructuring the Global Trading System

November 2024

Executive Summary

The desire to reform the global trading system and put American industry on fairer ground *vis-à-vis* the rest of the world has been a consistent theme for President Trump for decades. We may be on the cusp of generational change in the international trade and financial systems.

The root of the economic imbalances lies in persistent dollar overvaluation that prevents the balancing of international trade, and this overvaluation is driven by inelastic demand for reserve assets. As global GDP grows, it becomes

Source: Federal Reserve





Building on Gold's Momentum

Performance Gold Comes to the Forefront



The First Leg Lifts Safe Haven Gold – The Second Belongs to Performance Gold

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



Performance of Gold, Silver and Mining Stocks in Bull Market Decades, in USD, 12/1969-08/2025

	1970s		2000s		2020s				
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
Gold	452%	162%	2,259%	52%	150%	555%	73%	25%	128%
Silver	167%	525%	2,663%	26%	111%	788%	65%	23%	123%
Mining Stocks**	363%	17%	1,292%	191%	89%	749%	17%	46%	117%



Silver: The Reversion Trade of the Decade?

Gold/Silver Ratio, 1900-2025







When the Gold/Silver Ratios Reverts, Silver Rockets



Silver Price Matrix, in USD, Gold/Silver Ratio (x-axis), and Gold (y-axis), in USD

	120	80	60	40	30	15	10
8,900	74	111	148	223	297	593	890
6,400	53	80	107	160	213	427	640
5,400	45	68	90	135	180	360	540
4,900	41	61	82	123	163	327	490
3,900	33	49	65	98	130	260	390
3,400	28	43	57	85	113	227	340

Source: Incrementum AG



Breaking the Handle: Gold Miners Chart Points to Higher Highs



HUI Index Cup-and-Handle Formation, 01/2000-08/2025





Normalcy Will Be Restored in The Realm of Gold Mining



GDX/GLD and GDX/GDXJ, 100 = 01/2010, 01/2010-08/2025

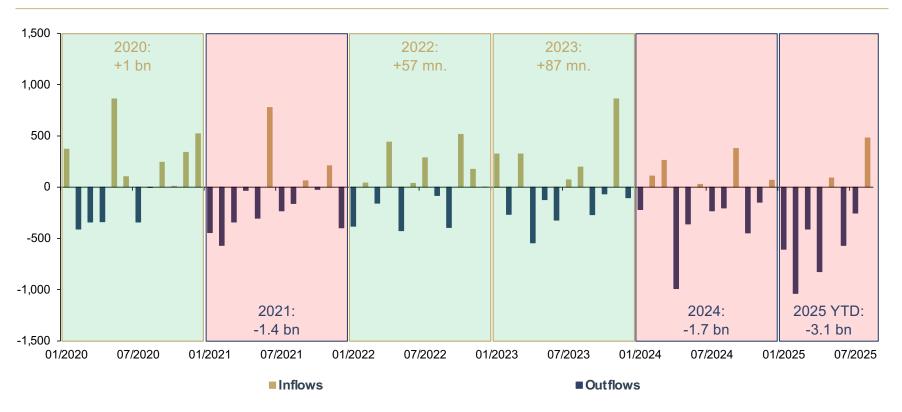




Miners Up, Money Out: GDX Outflows Signal Pessimism



GDX Monthly Fund Flows, in USD billion, 01/2020-08/2025



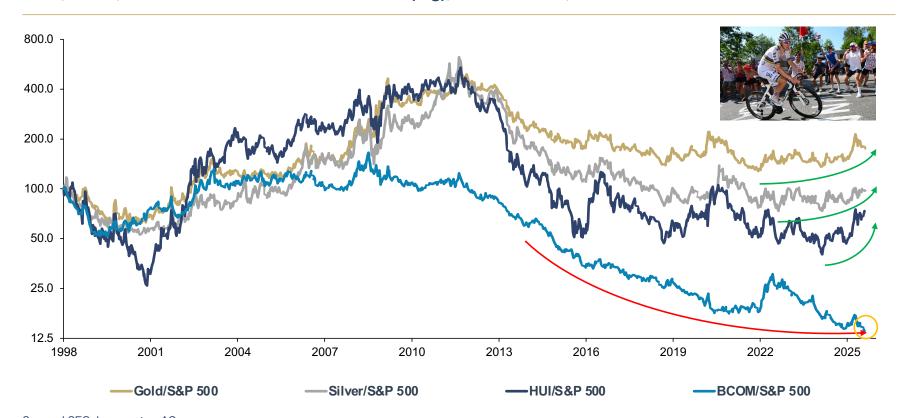
Source: FactSet, Incrementum AG



IGWT Report

Performance Gold: "The Hautacam-Moment"

Gold, Silver, HUI and Commodities vs. S&P 500 (log), 100 = 01/1998, 01/1998-08/2025

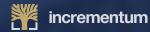






The Big Journey

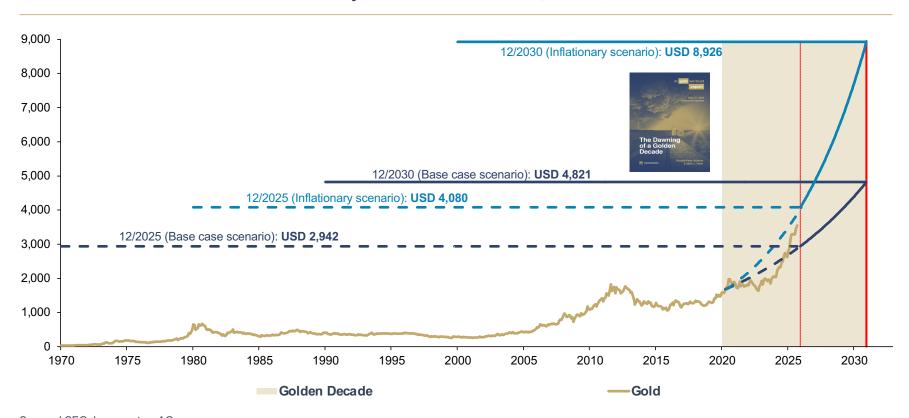
Turning Complexity into Clarity:
Our Gold Models Map Every Stage of Gold's
Bull Market



Gold Price Roadmap to 2030: Slow Grind to USD 4,800 – or Surge to USD 8,900?



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

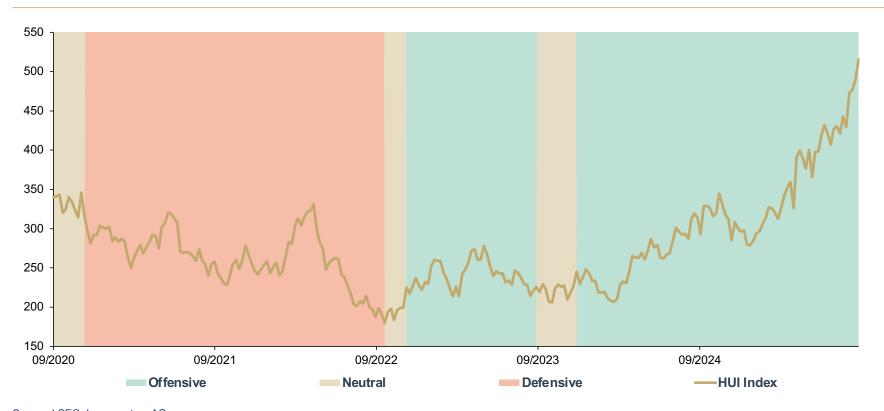




Offense Wins Trades, Defense Wins Wealth



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



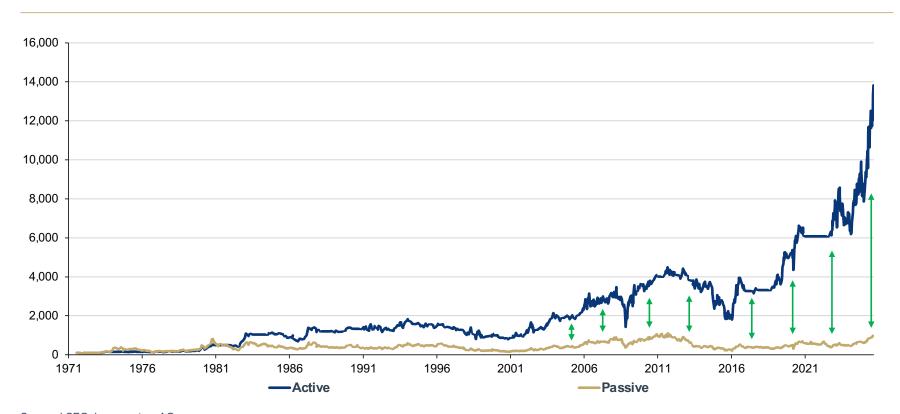
Source: LSEG, Incrementum AG



IGWT Report

The Volatility of the Mining Sector Begs for an Active Strategy

Performance Comparison: Active vs. Passive Gold Mining Stocks Strategy*, in USD, 100 = 07/1971, 07/1971-08/2025

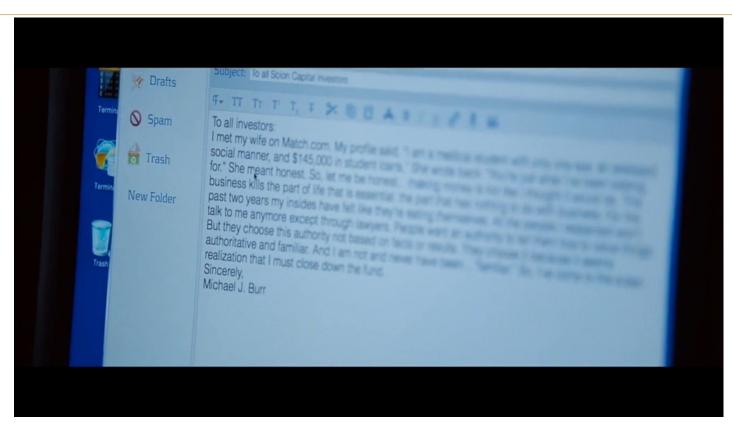


Source: LSEG, Incrementum AG *BGMI = 01/1972-06/2006, GDX = 06/2006-



Bull Markets Build Wealth. Timing Preserves It.







In Our Partners We Trust































































Addendum

Because we care...

About our Clients.
About Society.
About the Future.



About the *In Gold We Trust* report















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In Gold We Trust Nuggets

The individual chapters of the *In Gold We Trust* report – the so-called nuggets – are ideal "snacks" for in between.

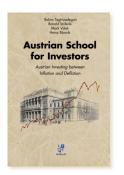
→ View Nuggets Overview

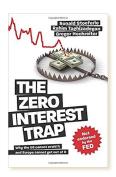
In Gold We Trust Report Since 2007, the annual In Gold We Trust report is THE authoritative report on gold investing, and is required reading for anyone interested in the precious metal market. Learn more

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We are proud to present a selection of the best articles published in *In Gold We Trust* reports since 2007.

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– we regularly publish relevant studies,
reports and chartbooks on the
investment topics of gold, crypto and
funds.



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About the *In Gold We Trust report*

- The *In Gold We Trust* report has been authored by Ronald-Peter

 Stöferle for 19 years and co-authored with Mark Valek for the past 12

 years.
- It offers a holistic analysis of the gold sector, covering key factors such as real interest rates, opportunity costs, debt levels, and monetary policy.
- The report is considered an international standard reference for gold, silver, and mining stocks.
- It is published in German and English, with a short version available in Spanish for the fourth time in 2025.
- 2025 marks the first publication of a Japanese edition of the report.
- The Chinese version will be released for the seventh time in fall 2025.
- "In Gold We Trust" is a registered trademark. The report is issued by Sound Money Capital AG.
- The report continues to be **co-branded with the Incrementum** brand.





Mark J. Valek & Ronald-Peter Stöferle

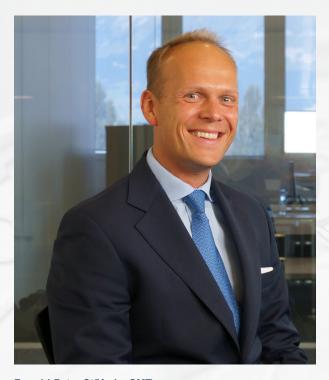


About the Authors

Ronald-Peter Stöferle, CMT

- 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.
- Has been publishing the *In Gold We Trust* report annually since 2007, which has achieved international recognition.
- **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.
- Advisor to VON GREYERZ AG since 2020 and to Monetary Metals since 2024.





Ronald-Peter Stöferle, CMT



About the Authors

Mark J. Valek, CAIA

- Mark J. Valek is Partner and Fund Manager at Incrementum AG.
- Previously spent over ten years at Raiffeisen Capital Management, most recently as a fund manager in the Multi-Asset Strategies department.
- Responsible for inflation hedging strategies and alternative investments, managing portfolios worth several hundred million euros.
- Co-author of the book Austrian School for Investors (2014), alongside Rahim Taghizadegan and Ronald-Peter Stöferle.
- Serial entrepreneur, including as co-founder of philoro Edelmetalle GmbH.
- Since 2024, he has served as an advisor to Monetary Metals.





Mark J. Valek, CAIA



About Incrementum

- Incrementum AG is an independent investment and asset management company based in the Principality of Liechtenstein.
- The company was founded in 2013.
- Independence, reliability, and autonomy are the cornerstones of its corporate philosophy.
- The company is 100% owned by its five partners.





The 5 Equity Partners of Incrementum AG





In Gold We Trust Report

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