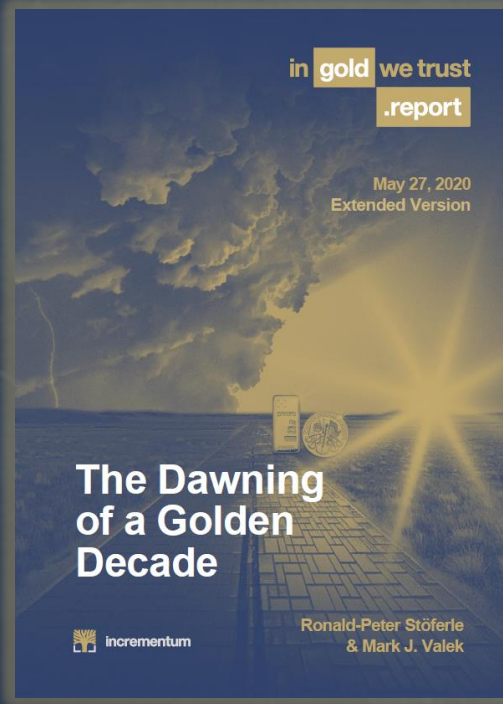


# “The Dawning of a Golden Decade”



## Chartbook of the *In Gold We Trust* report 2020

Ronald-Peter Stöferle  
Mark J. Valek

September 2020

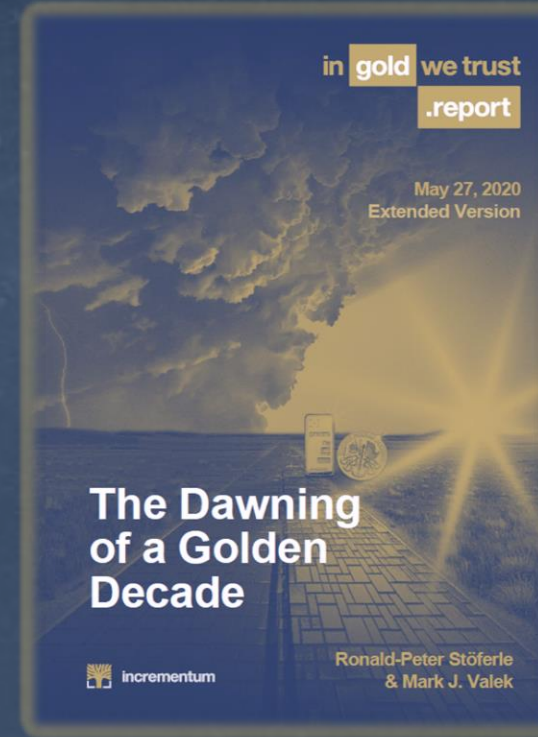
# In Our Partners We Trust



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# Executive Summary of the *In Gold We Trust 2020* chartbook

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## 1) The Dawning of a Golden Decade

Monetary policy normalization has failed. The coronavirus is the accelerant of the overdue recession that heralds the dawn of a new monetary world order. Trend-setting monetary and geopolitical upheavals are to be expected and already executed by the Federal Reserve relaxing the inflation target “average 2%” supporting a medium-term inflationary environment.

## 2) The Status Quo of Gold

Gold proved to be a profitable investment in markets that are characterized by high volatility and uncertainty once again, crossing the magical USD 2,000 mark in August this year for the first time in history. Currently gold is stuck in a healthy correction.

## 3) Silver’s Silver Lining

History is repeating and silver is now outperforming gold again. The gold/silver ratio is still trading at high levels around 80, indicating silver has not yet exhausted its full potential of outperforming gold in this cycle.

## 4) Mining Stocks – The Party Has (Just) Begun

Mining companies were the great beneficiaries of rising gold and silver prices this year and at this stage the end of the bull market is not in sight. Quite the contrary, every bull market ended with a parabolic upward trend that lasted 9 months on average and at least doubled the price.

## 5) Quo vadis, aurum?

Our proprietary valuation model shows a gold price of USD 4,800 at the end of this decade, even with conservative calibration and a gold price of USD 8,900 in an inflationary environment.

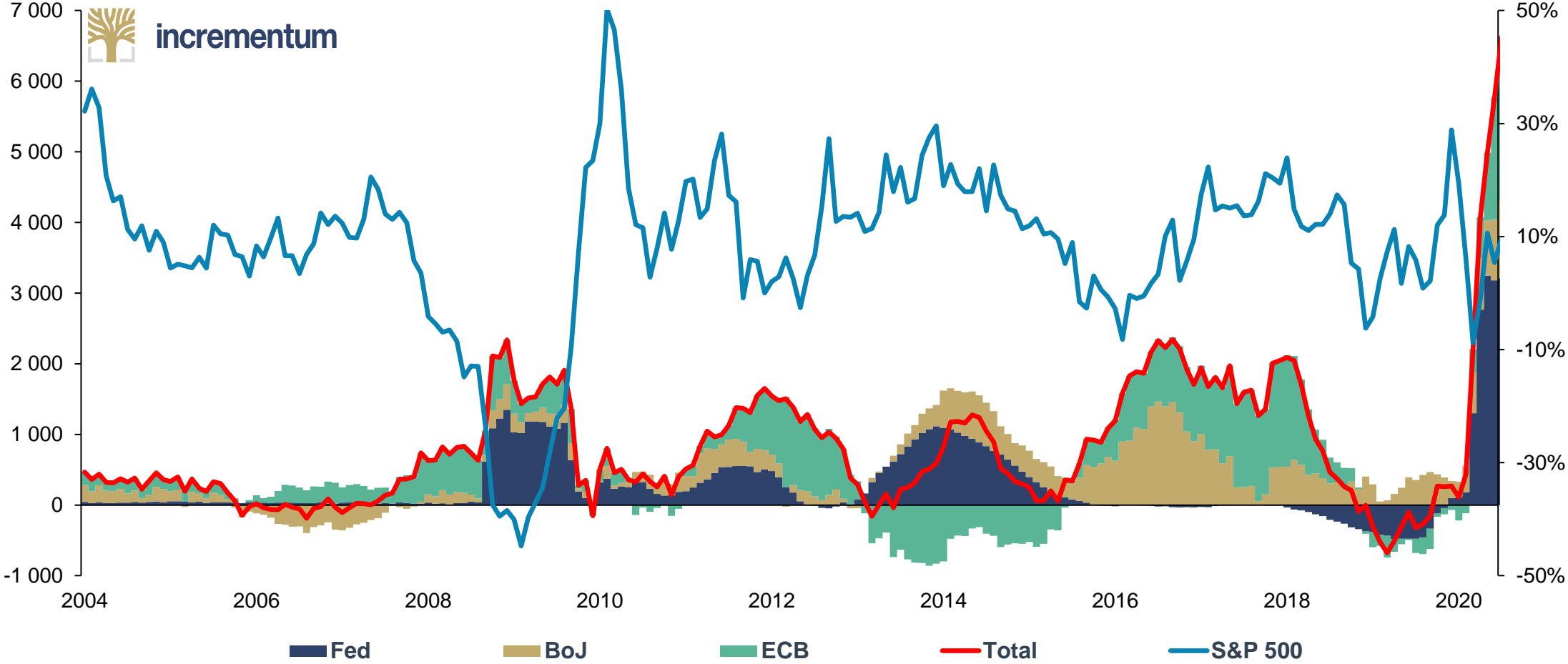
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# 1) The Dawning of a Golden Decade

*“All roads lead to gold.”*

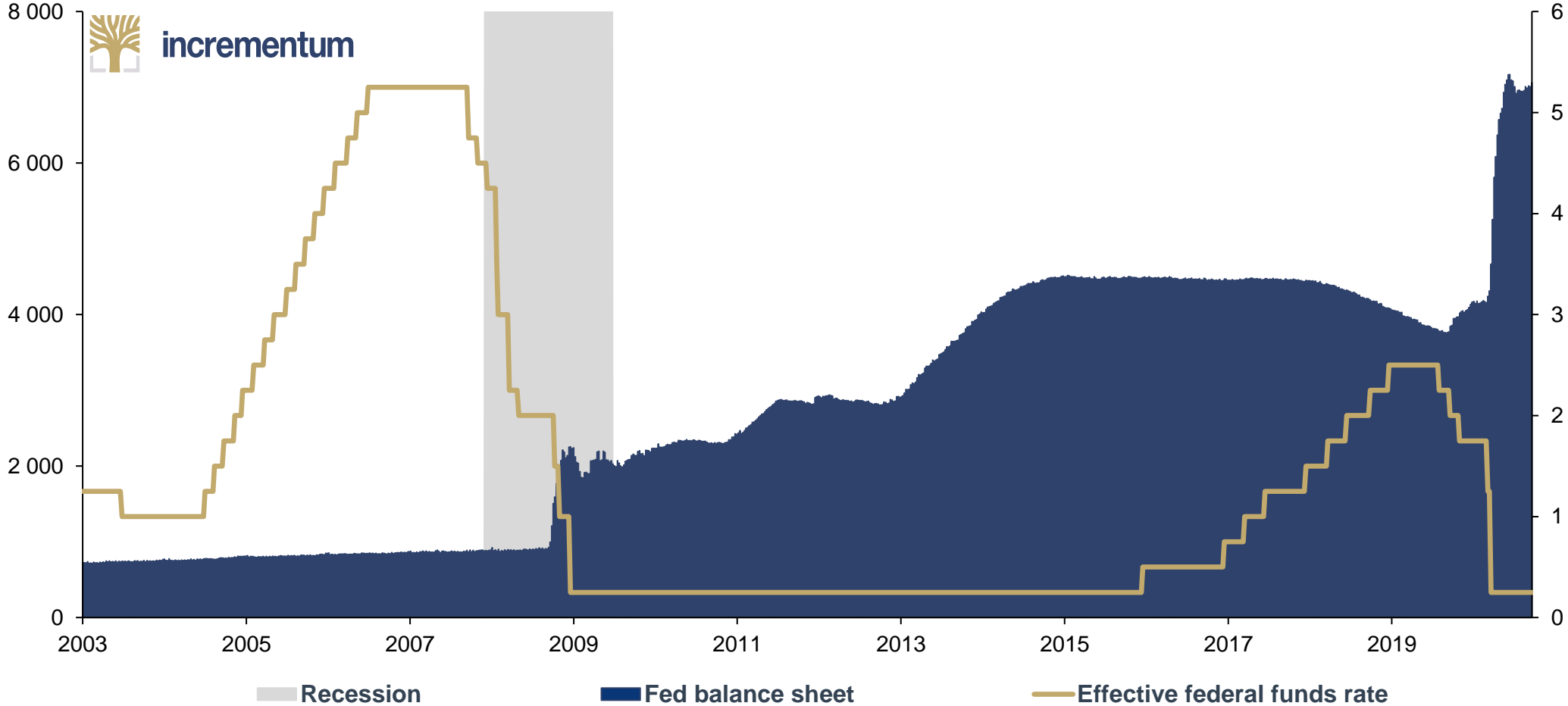
**Kiril Sokoloff**

# CB Flows yoy (lhs), in USD bn, and S&P 500 yoy % (rhs), 01/2004-08/2020



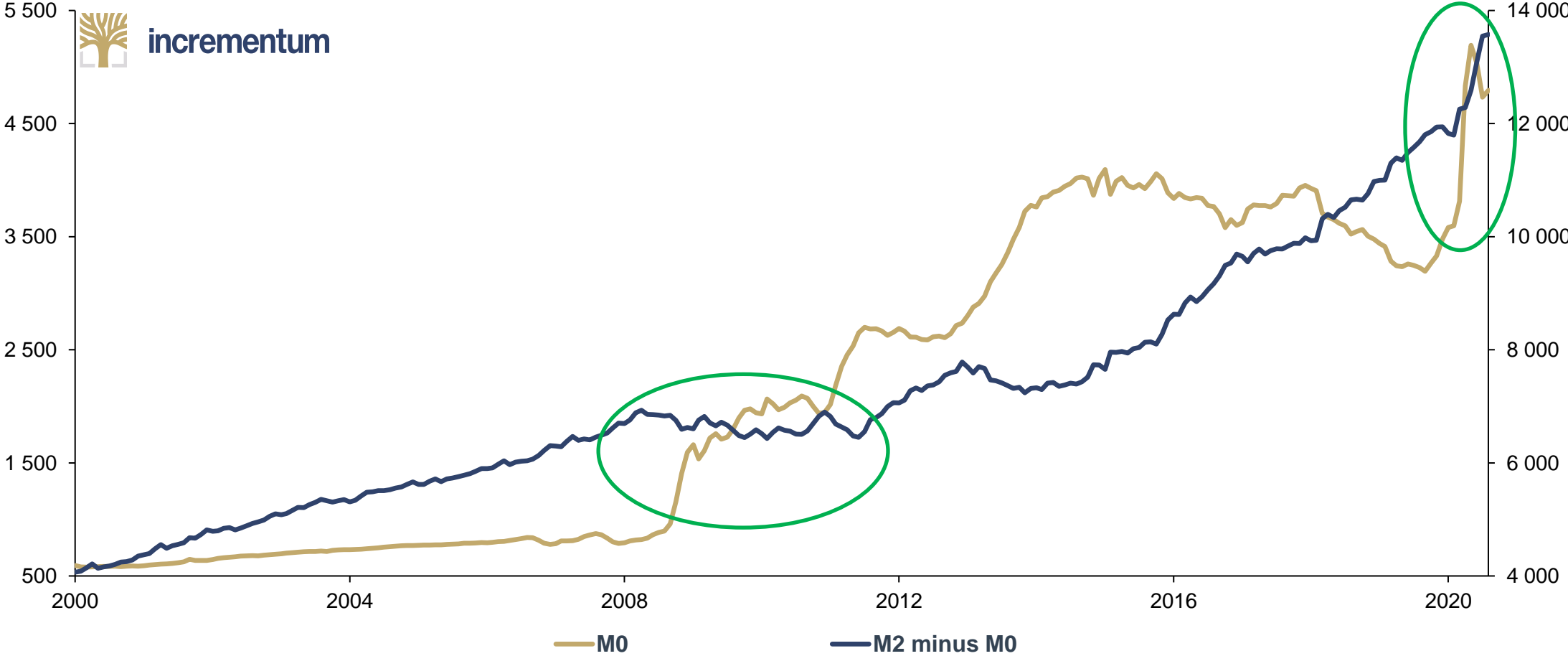
Source: Reuters Eikon, Incrementum AG

# Federal Reserve's Balance Sheet (lhs), in USD bn, and Effective Federal Funds Rate (rhs), in %, 01/2003-09/2020



Source: Reuters Eikon, Incrementum AG

# M0 (lhs), in USD bn, and M2 minus M0 (rhs), in USD bn, 01/2000-08/2020

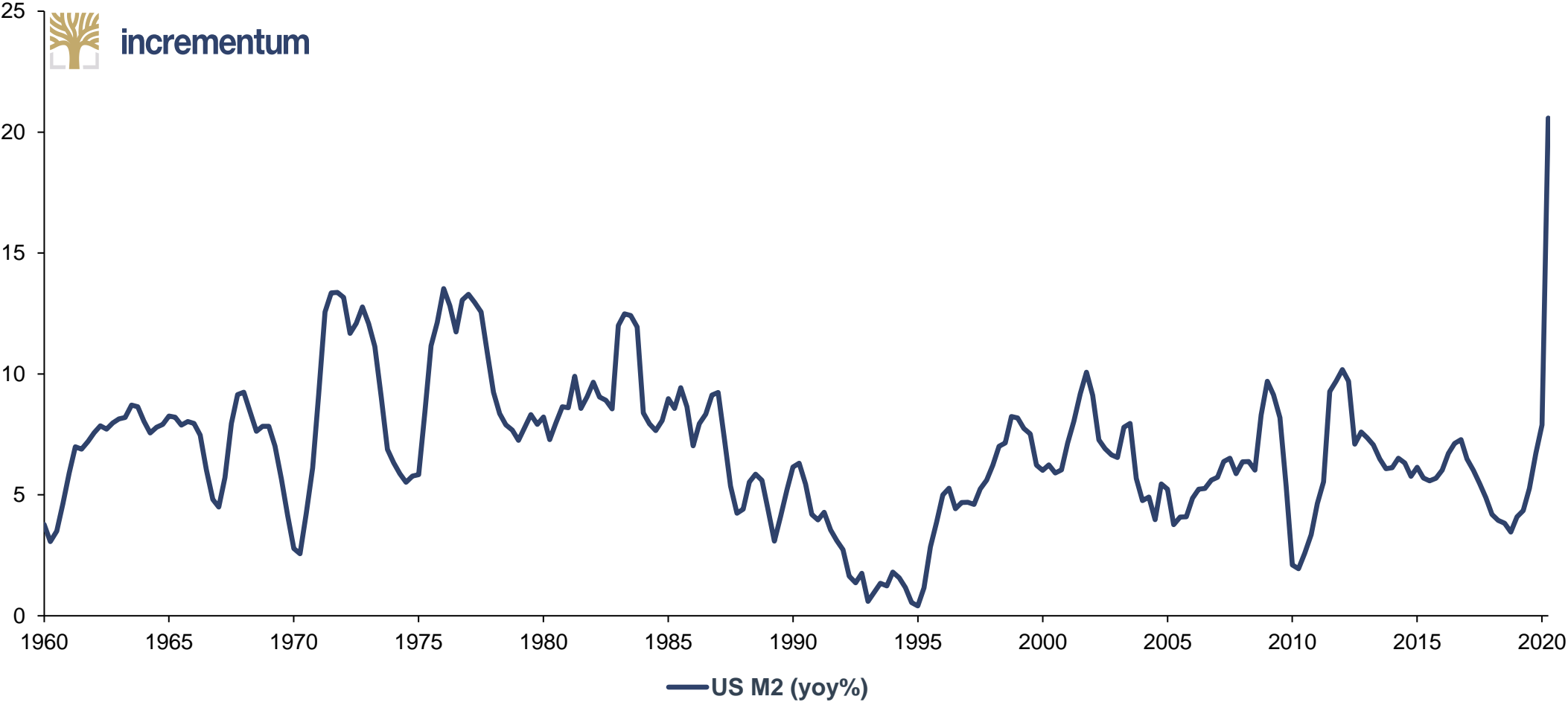


Source: Reuters Eikon, Incrementum AG



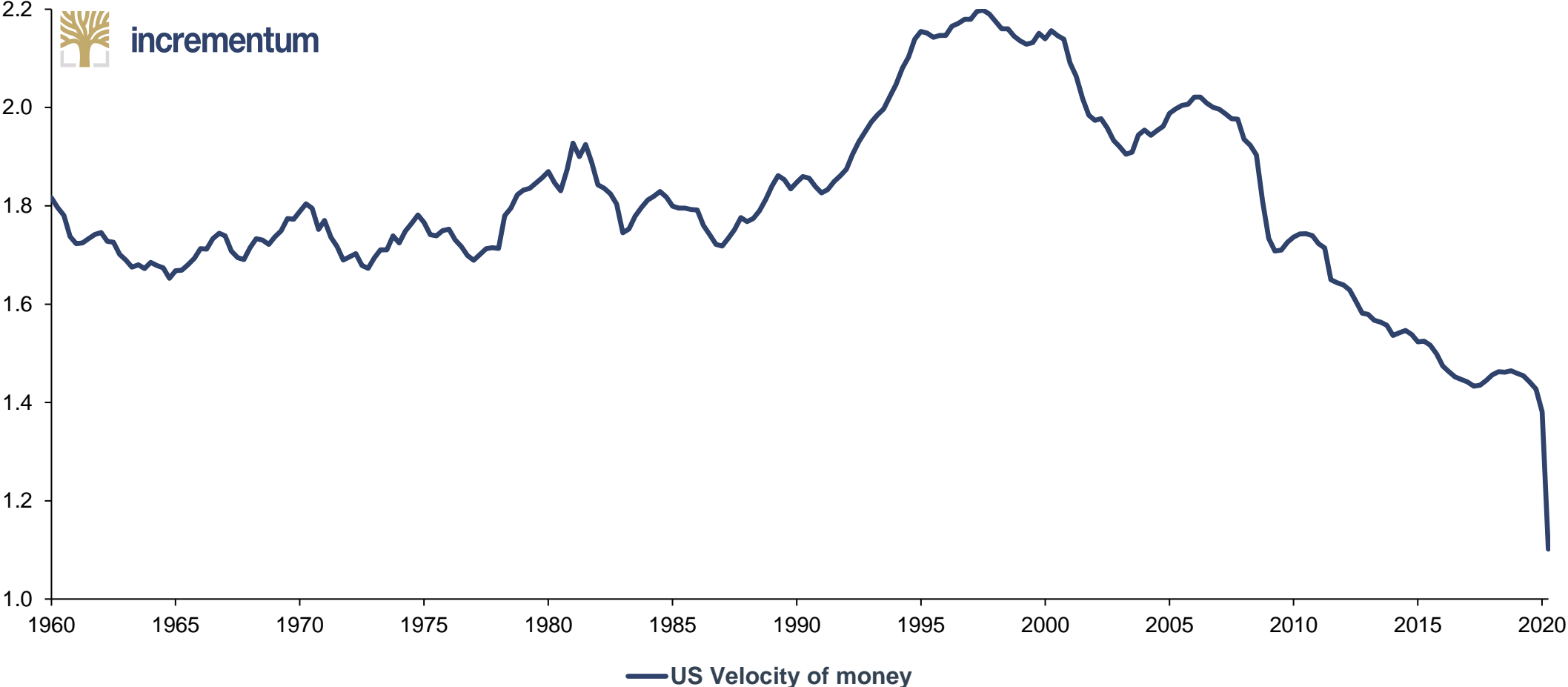
# US M2 (yoy%), Q1/1960-Q2/2020

## M2 Growth Rate Even Higher Than In 1970ies!



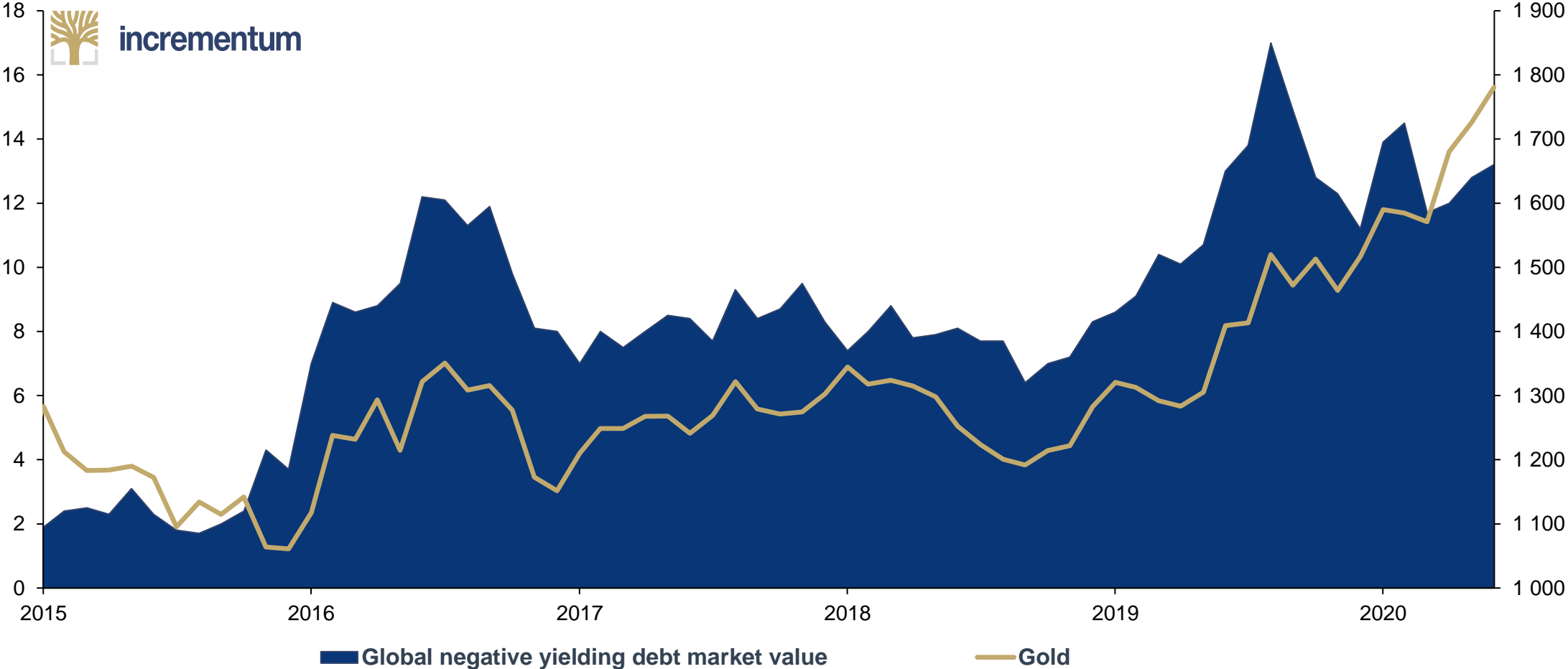
Source: Reuters Eikon, Incrementum AG

# US Velocity of Money, Q1/1960-Q2/2020



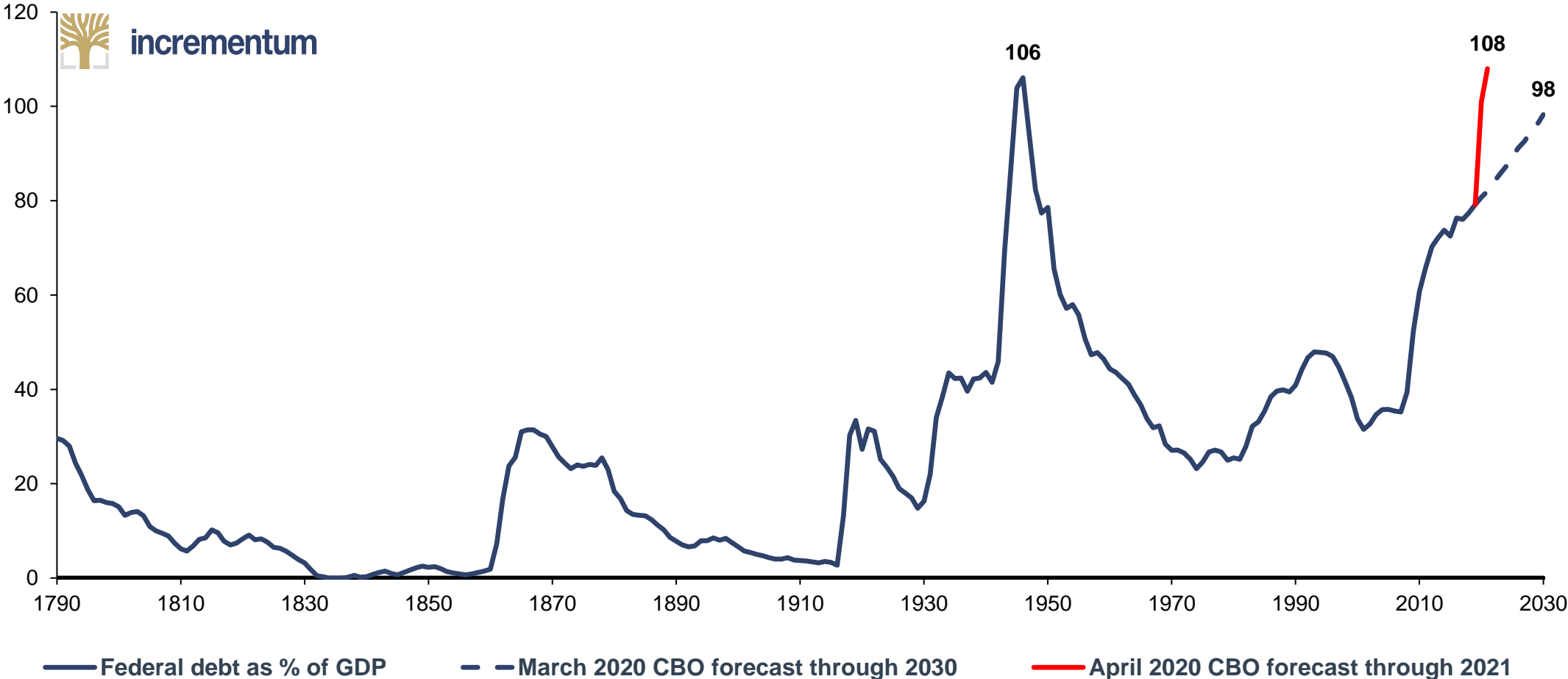
Source: Reuters Eikon, Incrementum AG

# Global Negative Yielding Debt (lhs), in USD tn, and Gold (rhs), in USD 01/2015-06/2020



Source: Bloomberg, Reuters Eikon, Incrementum AG

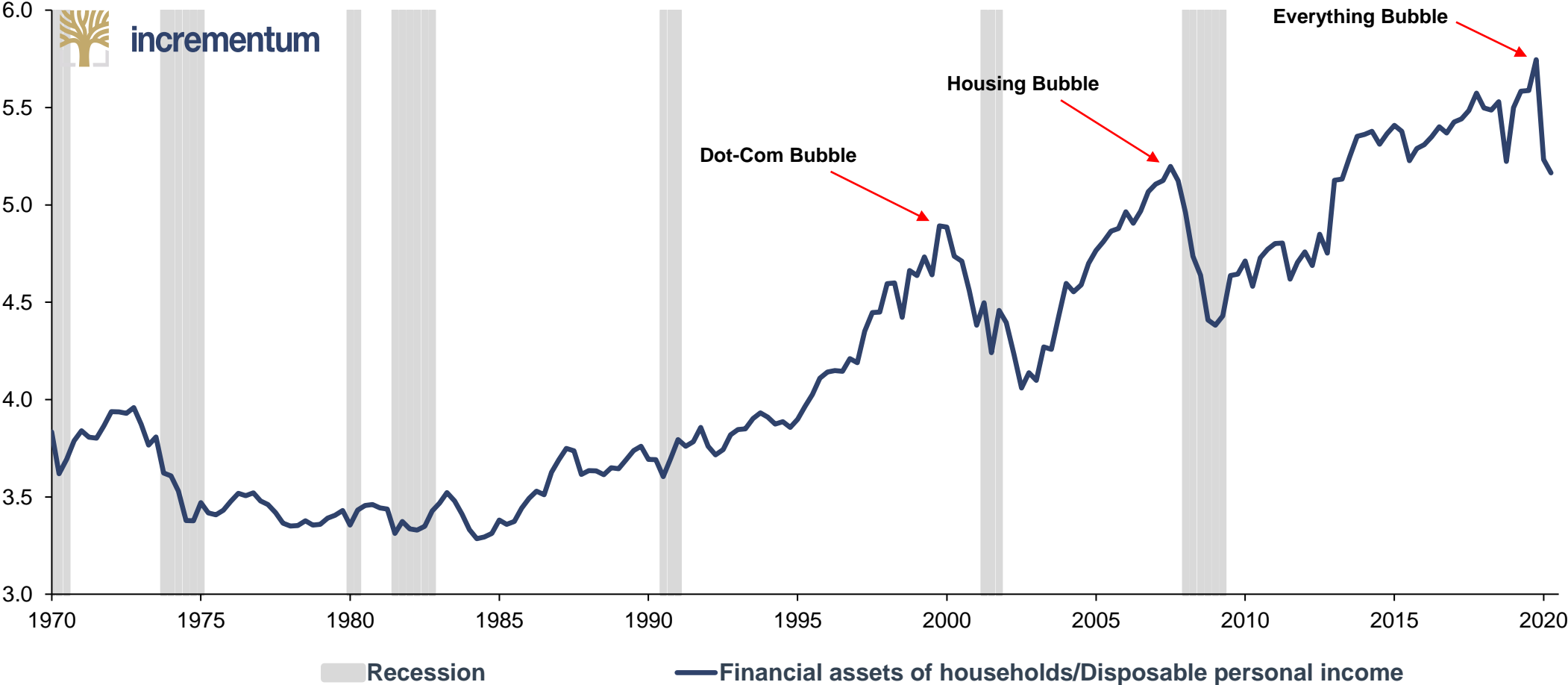
# Federal Debt as % of GDP, 1790-2030e



Source: CBO, Incrementum AG

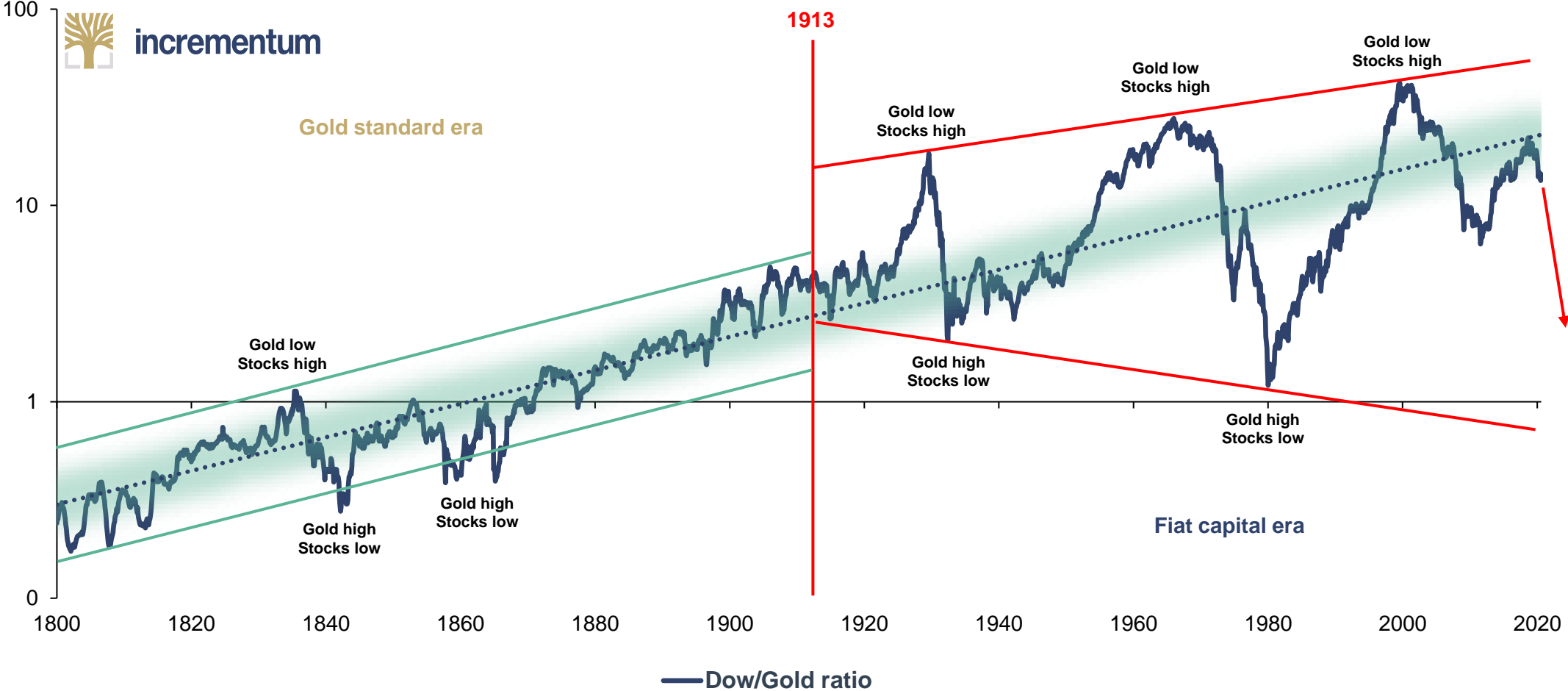
# Did the Everything Bubble Burst?

## Financial assets of households/disposable personal income 1970-Q2/2020



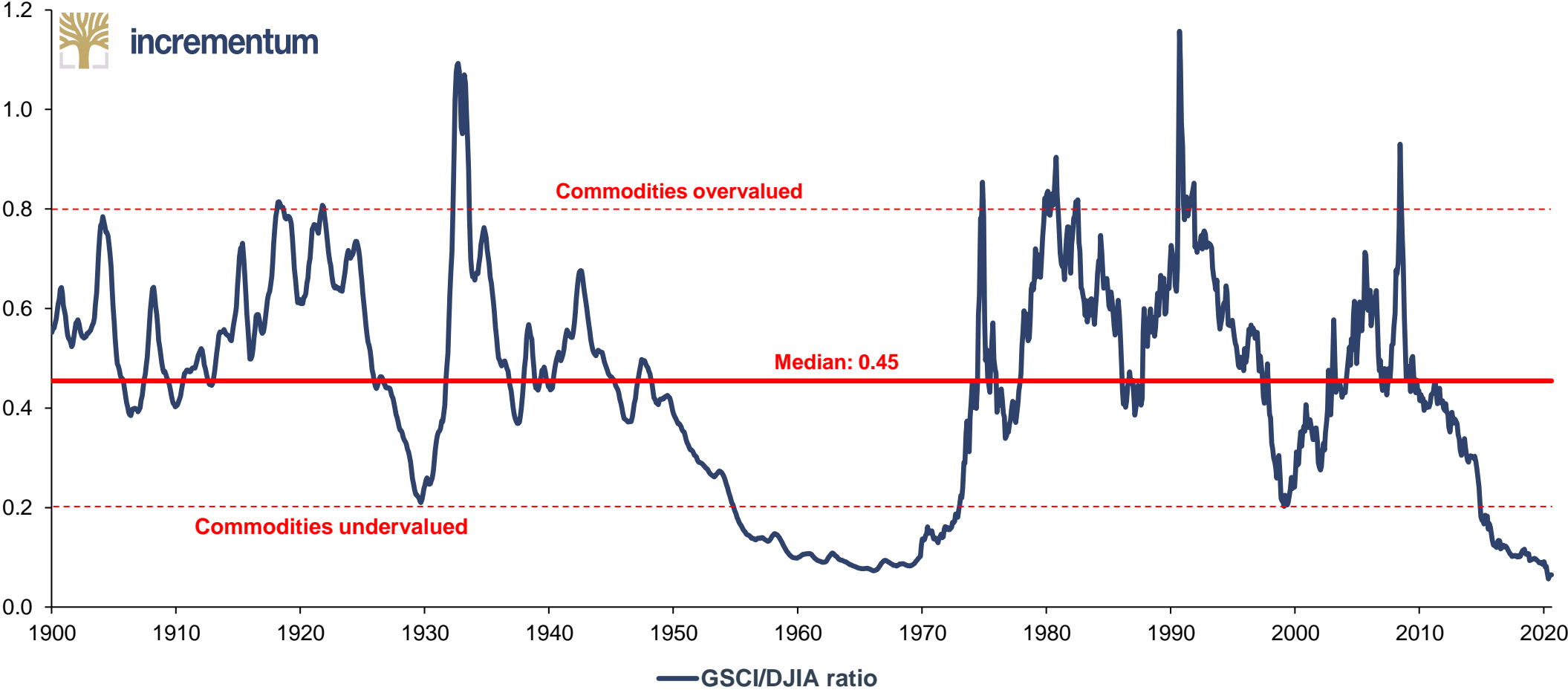
Source: Reuters Eikon, Incrementum AG

# Dow/Gold Ratio (log), 01/1800-08/2020



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

# GSCI/DJIA Ratio, 01/1900-08/2020



Source: <http://blog.gorozen.com/blog/commodities-at-a-100-year-low-valuation>, Reuters Eikon, Incrementum AG

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## 2) The Status Quo of Gold

*“Realize that everything is connected to everything else.”*

Leonardo Da Vinci

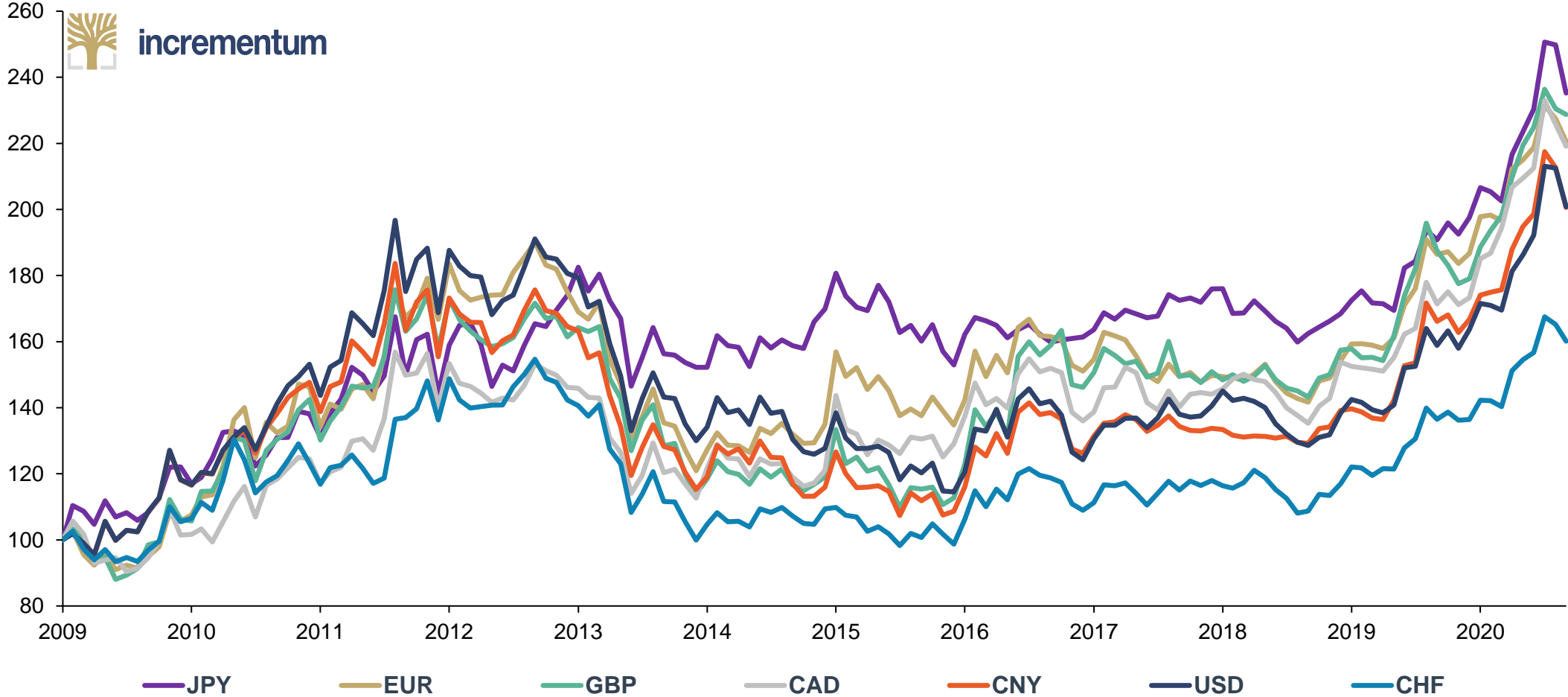


# Gold Price Performance in Major Currencies, 2000-09/2020

	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 ytd	22.6%	18.2%	27.6%	22.5%	26.4%	20.2%	19.2%	17.6%	26.6%	22.3%
Average	10.3%	9.5%	11.7%	9.5%	9.5%	9.2%	10.3%	7.4%	12.8%	10.0%

Source: Reuters Eikon (as of 25<sup>th</sup> of September 2020), goldprice.org, Incrementum AG

# Gold Performance in Major Currencies, indexed 01/2009 = 100, 01/2009-09/2020



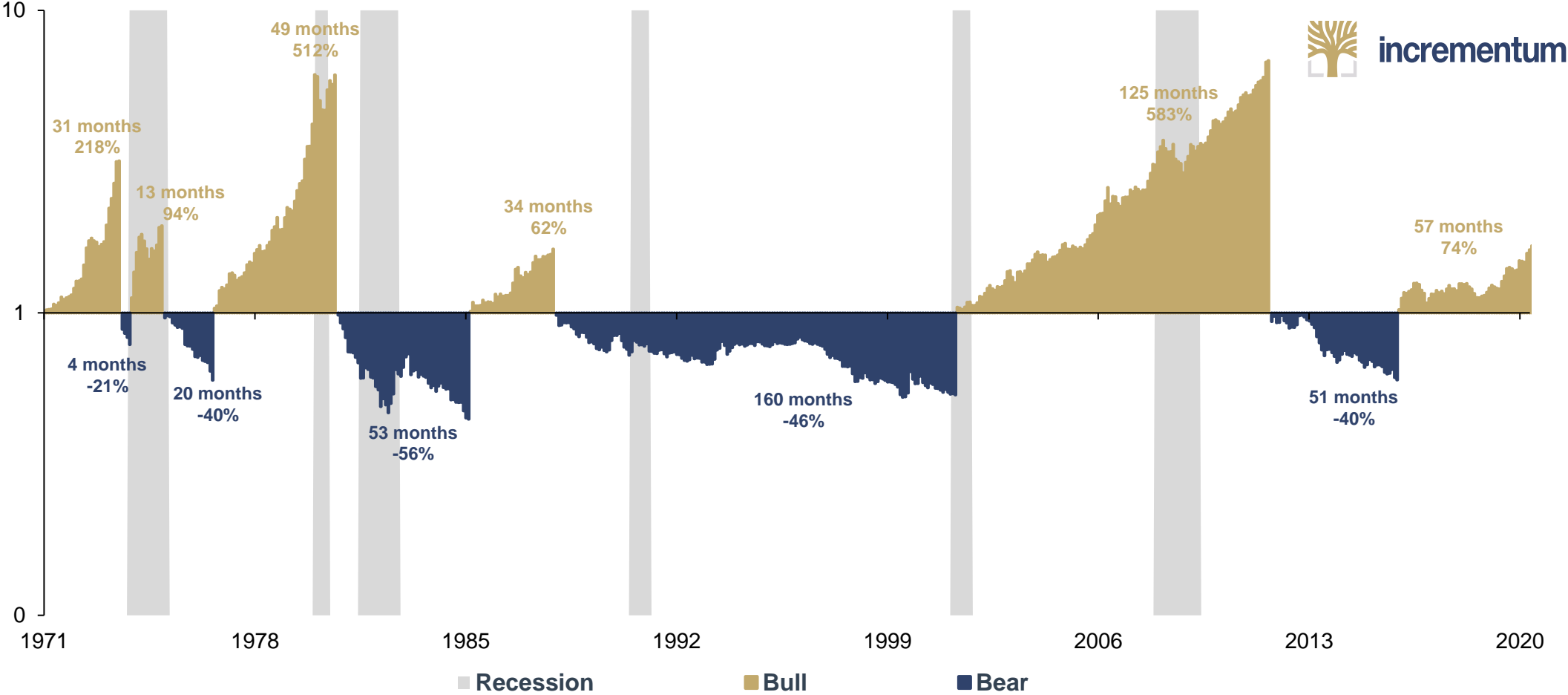
Source: Reuters Eikon, Incrementum AG

# Gold in USD, and World Gold Price, 01/2008-09/2020



Source: Reuters Eikon, Incrementum AG

# Gold Bull and Bear Markets, 01/1971-09/2020



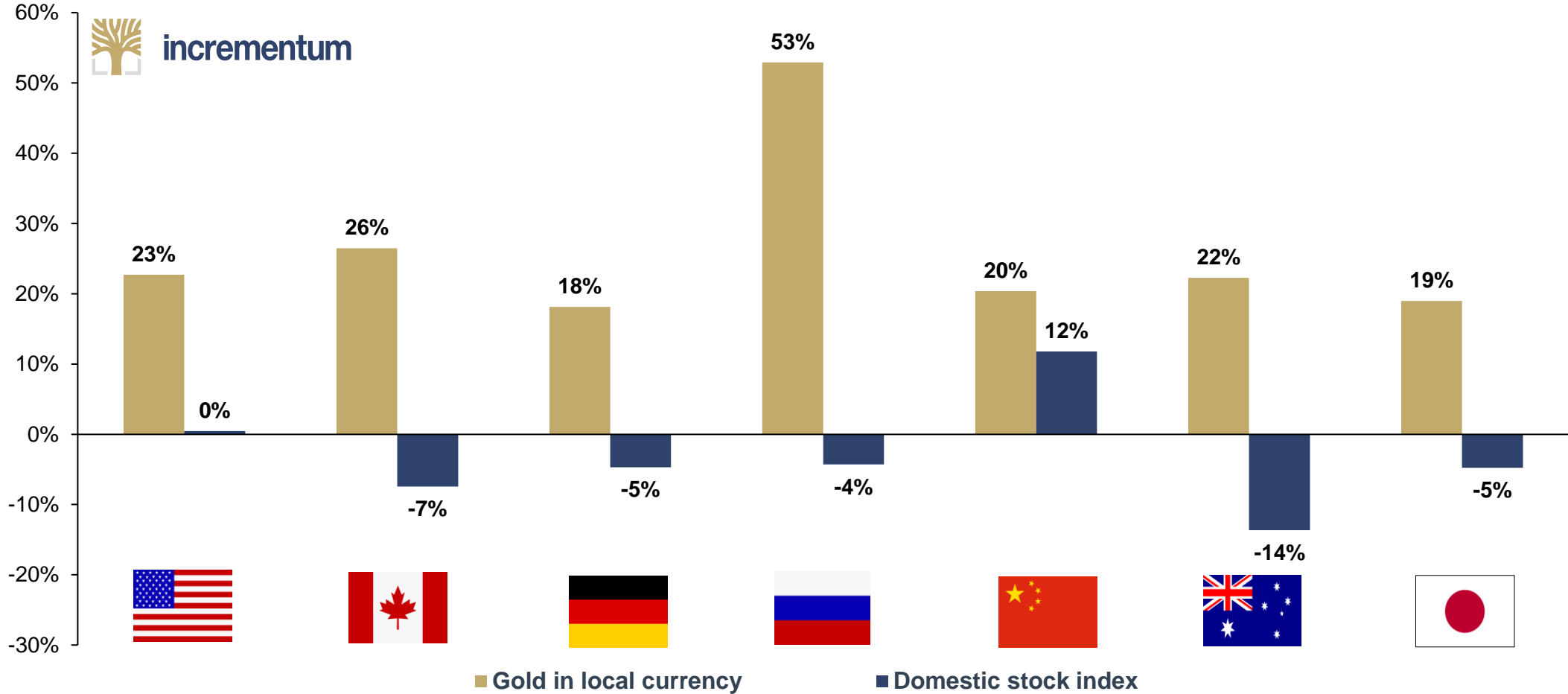
Source: Reuters Eikon, Incrementum AG

# Gold/S&P 500 Ratio, 01/2008-09/2020



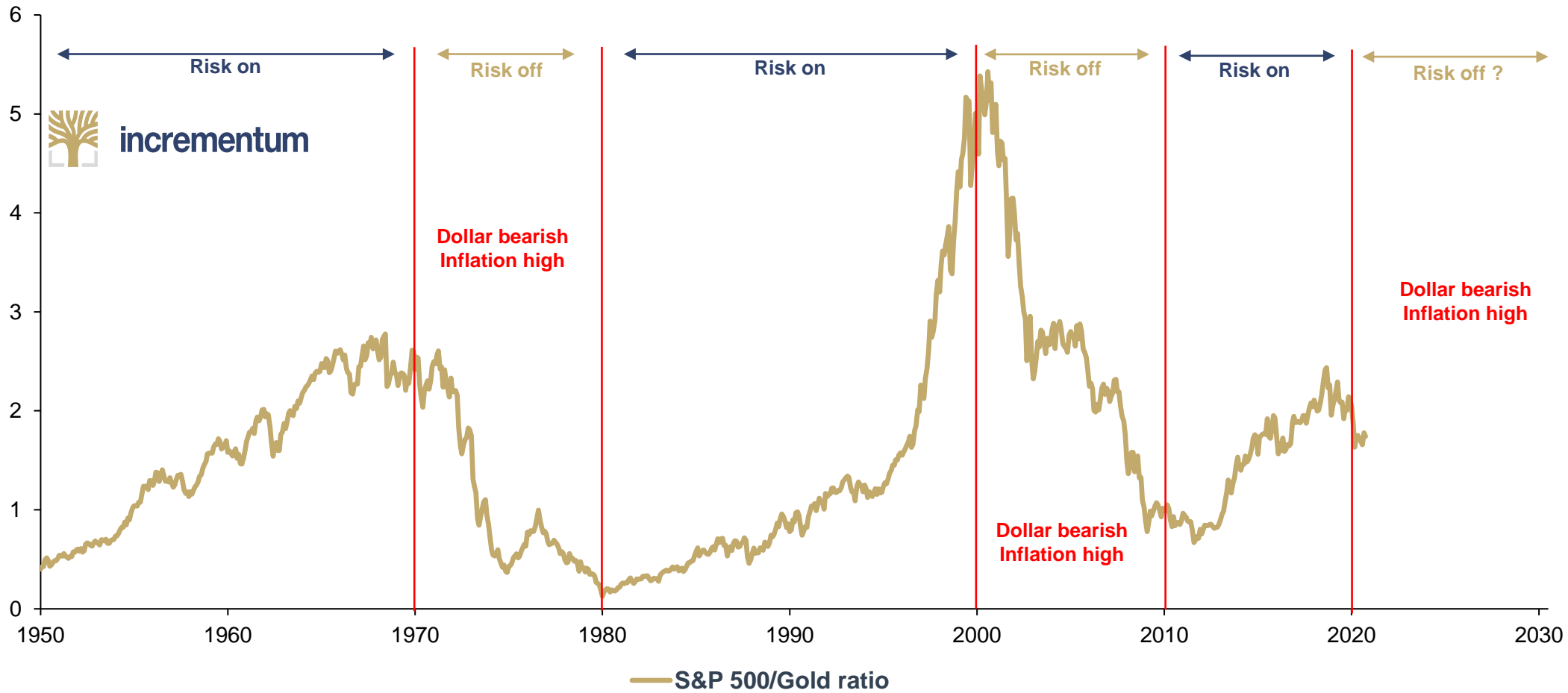
Source: Reuters Eikon, Incrementum AG

# Gold in Local Currency, and Domestic Stock Index, Annual Performance in %, 2020



Source: Reuters Eikon (as of 24<sup>th</sup> of September 2020), Incrementum AG

# S&P 500/Gold Ratio, 01/1950-09/2020



Source: wellenreiter-invest.de, Nick Laird, goldchartsrus.com, Incrementum AG

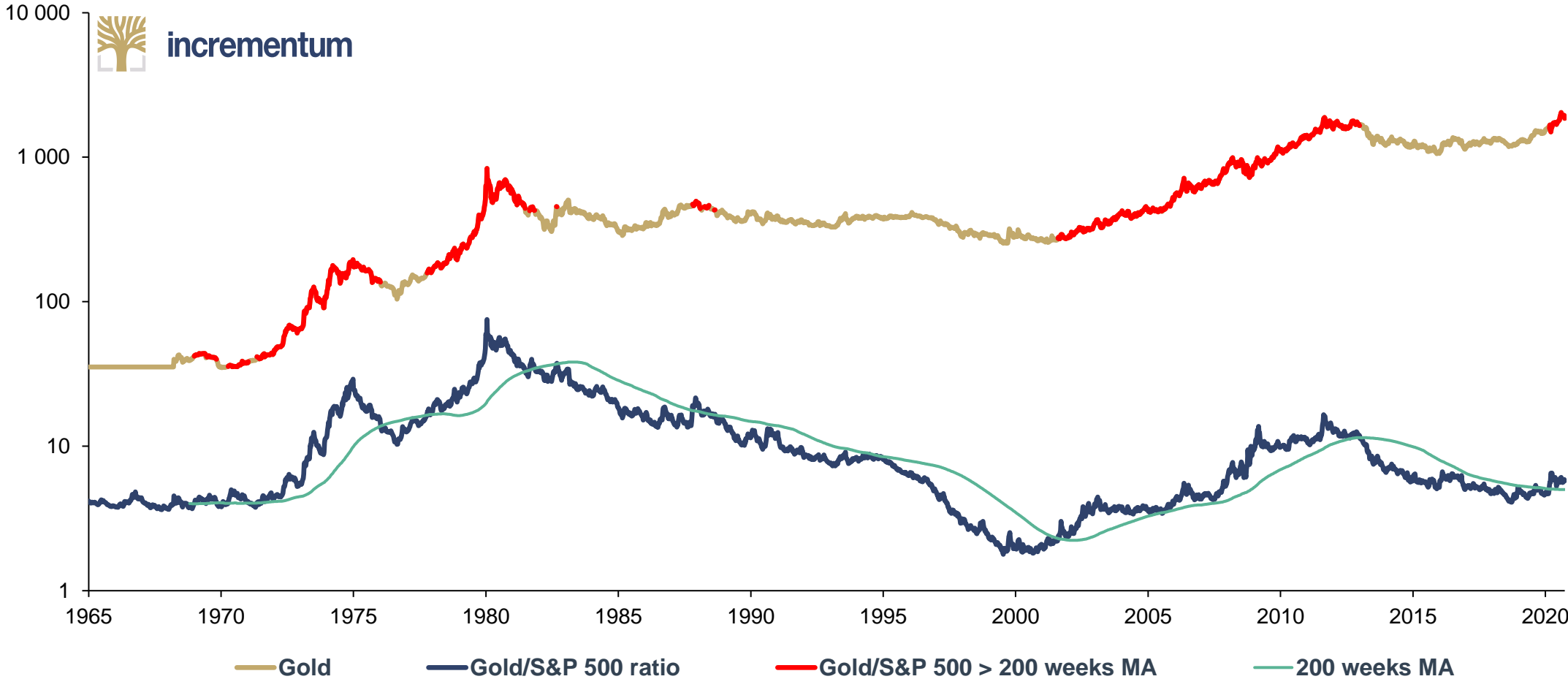
# US-Dollar Index, 01/1980-09/2020



Source: wellenreiter-invest.de, Reuters Eikon, Incrementum AG

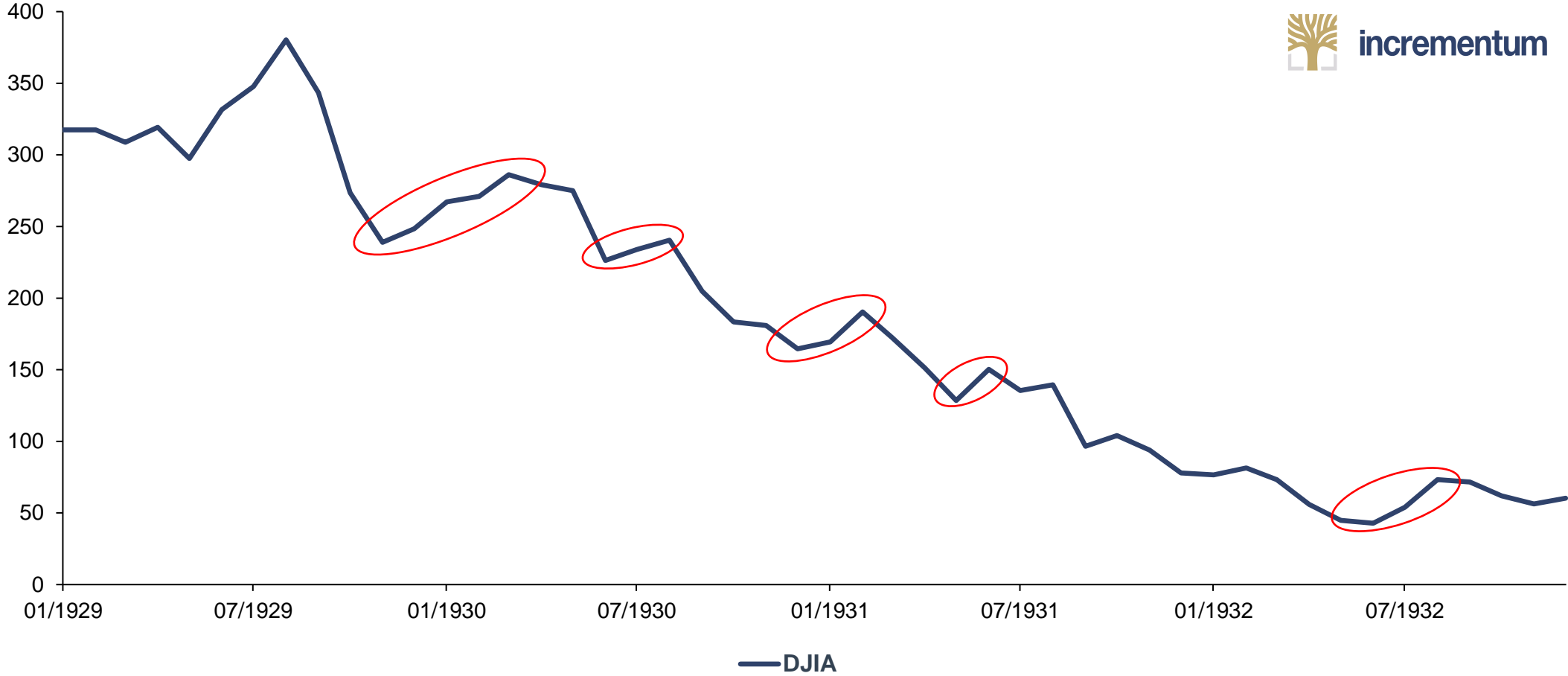


# Gold, in USD, and Gold/S&P 500 Ratio, log, 01/1965-09/2020



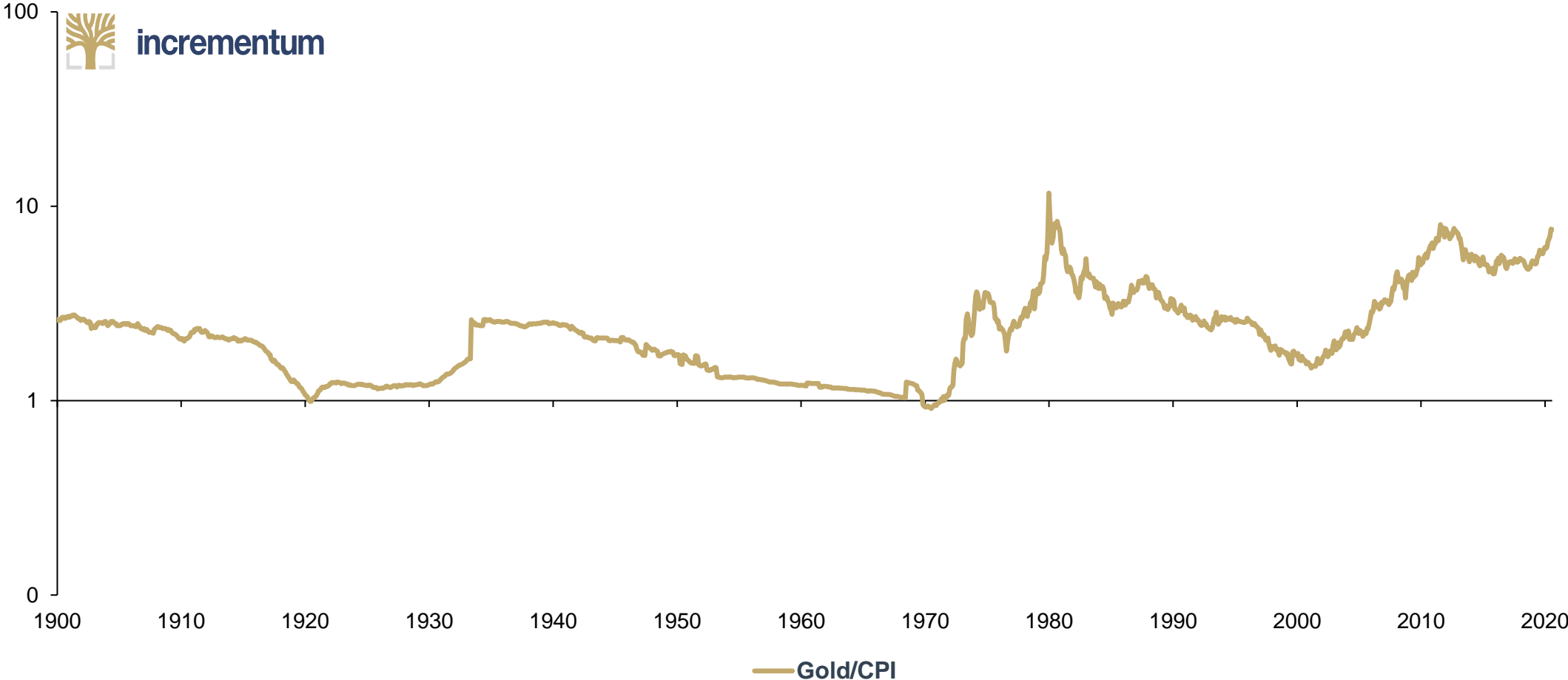
Source: Charter Trust Company, Reuters Eikon, Nick Laird, goldchartsrus.com, Incrementum AG

# DJIA Rallies During the Great Recession, 01/1929-12/1932



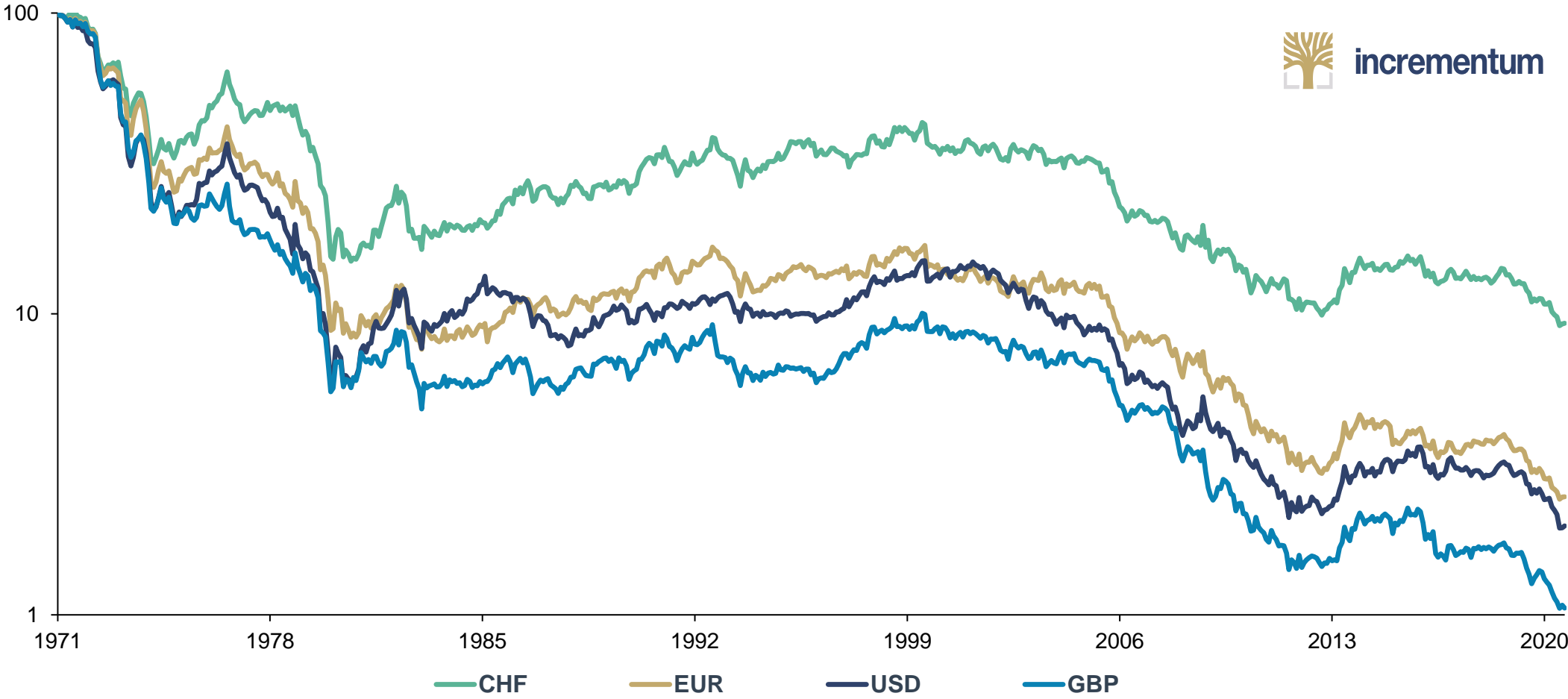
Source: Rosenberg Research, Nick Laird, goldchartsrus.com, Incrementum AG

# Gold (Inflation Adjusted and log), in USD, 01/1900-08/2020



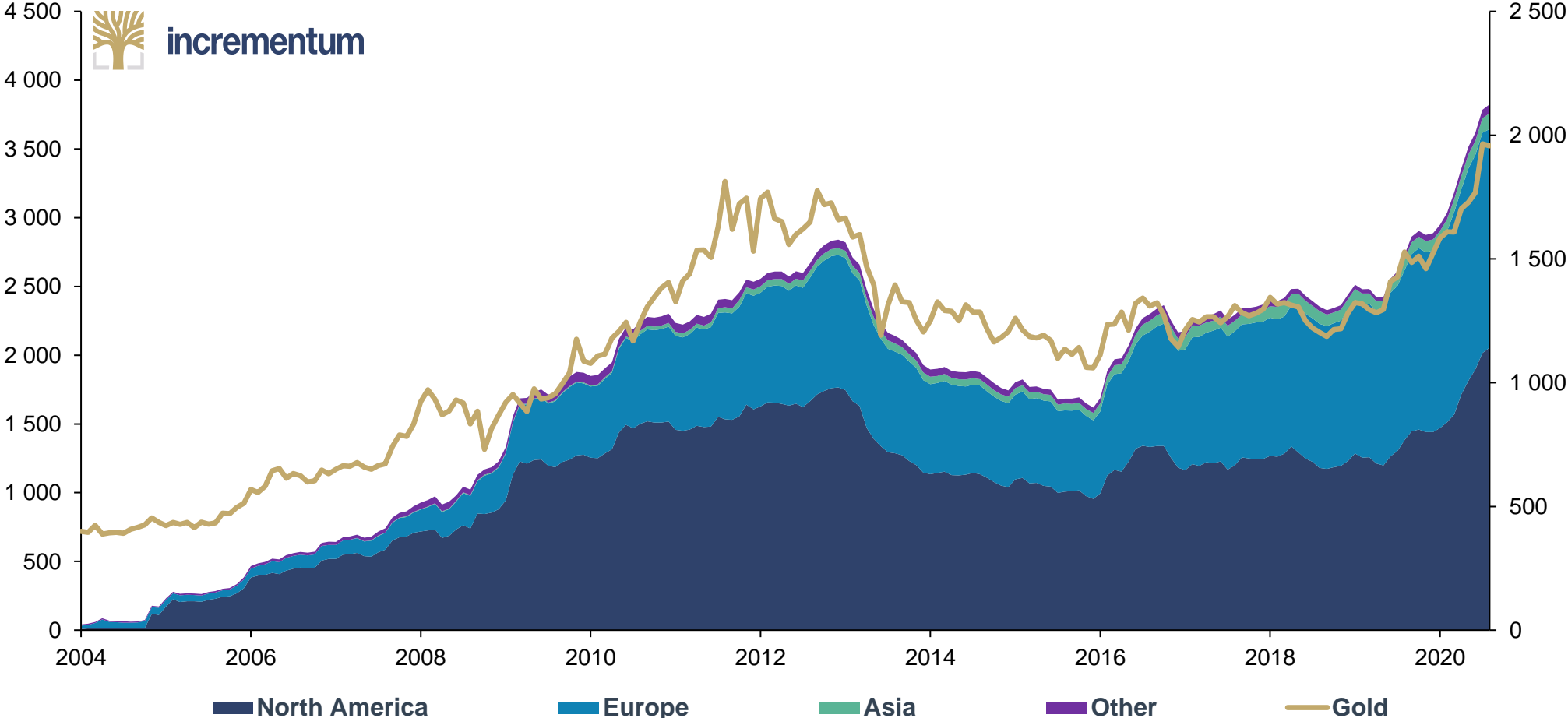
Source: wellenreiter-invest.de, Nick Laird, goldchartsrus.com, Incrementum AG

# Purchasing Power of Main Currencies Valued in Gold (log), 01/1971-09/2020



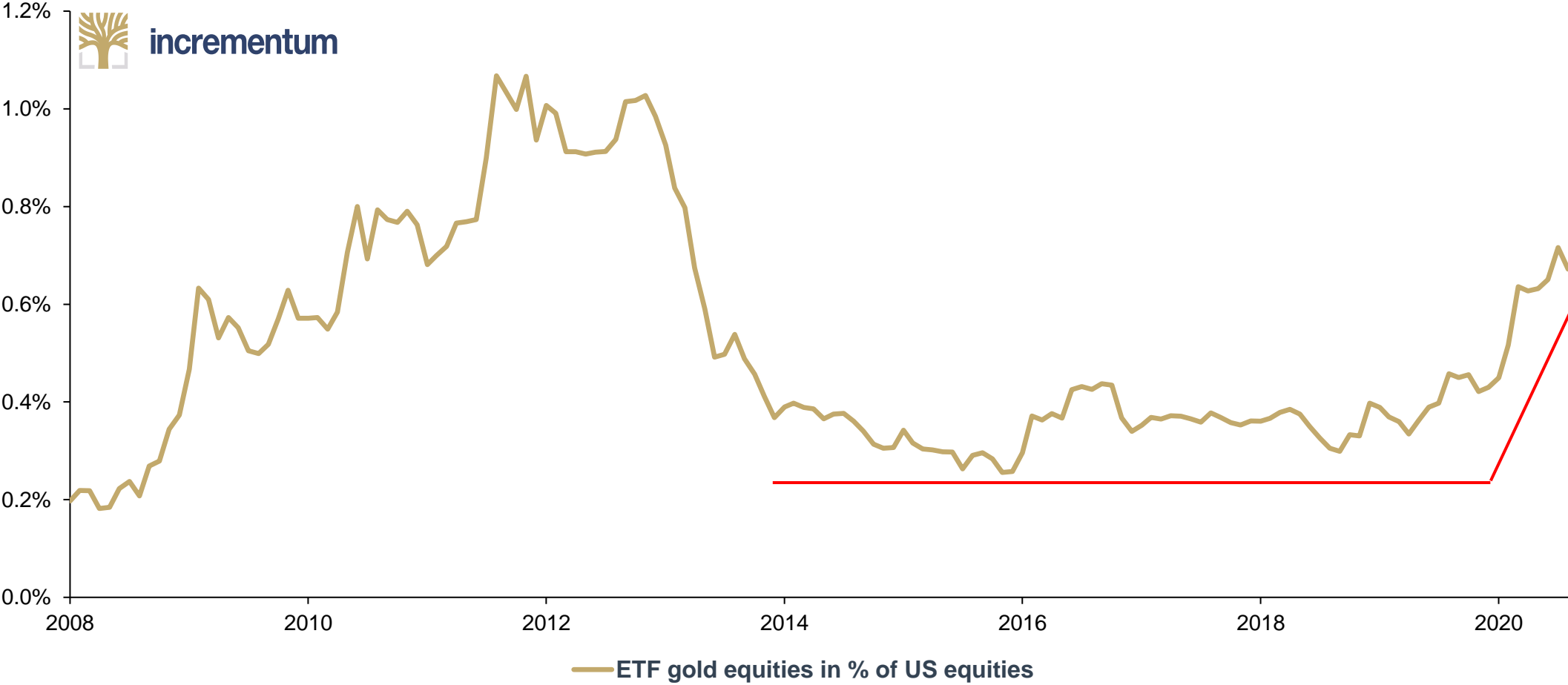
Source: Reuters Eikon, Nick Laird, goldchartsrus.com, Incrementum AG

# Cumulated ETF Holdings by Region (lhs), in tonnes, and Gold (rhs), in USD, 01/2004-08/2020



Source: World Gold Council, Incrementum AG

# Gold Held in ETFs as % of US Equities, 01/2008-08/2020



Source: Atlas Pulse, Reuters Eikon, World Gold Council, Incrementum AG

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## 3) Silver's Silver Lining

*“Everyone’s looking for gold. So, I’ll be the one collecting the silver.”*

Rehan Khan, A Tudor Turk

# Silver Price Performance in Major Currencies

	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 ytd	28.2%	23.6%	33.4%	28.1%	32.1%	25.6%	24.7%	23.0%	32.4%	27.9%
Average	10.3%	9.6%	11.2%	8.4%	8.8%	9.2%	10.2%	7.2%	12.1%	9.7%

Source: Reuters Eikon (as of 25<sup>th</sup> of September 2020), silverprice.org, Incrementum AG

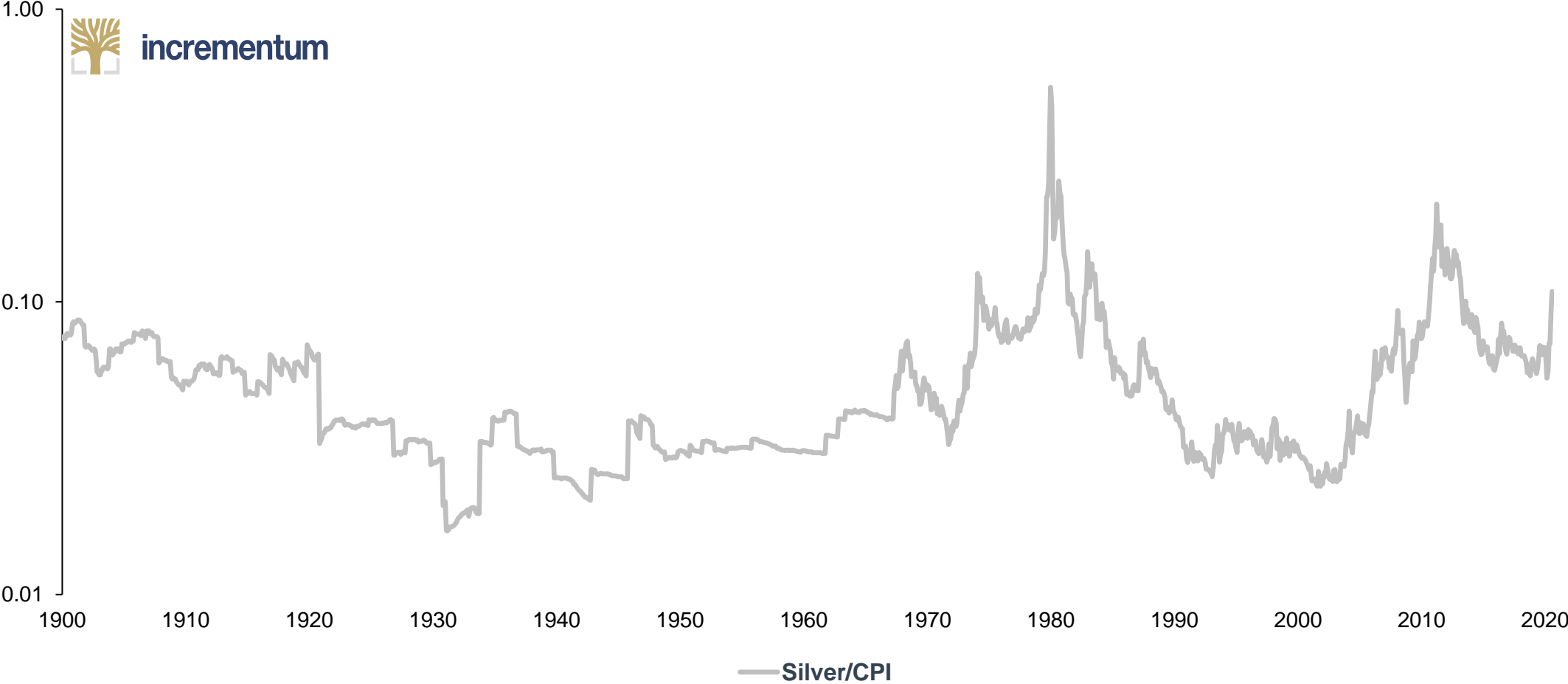


# The Gold/Silver Ratio of the Modern Era, 01/1960-09/2020



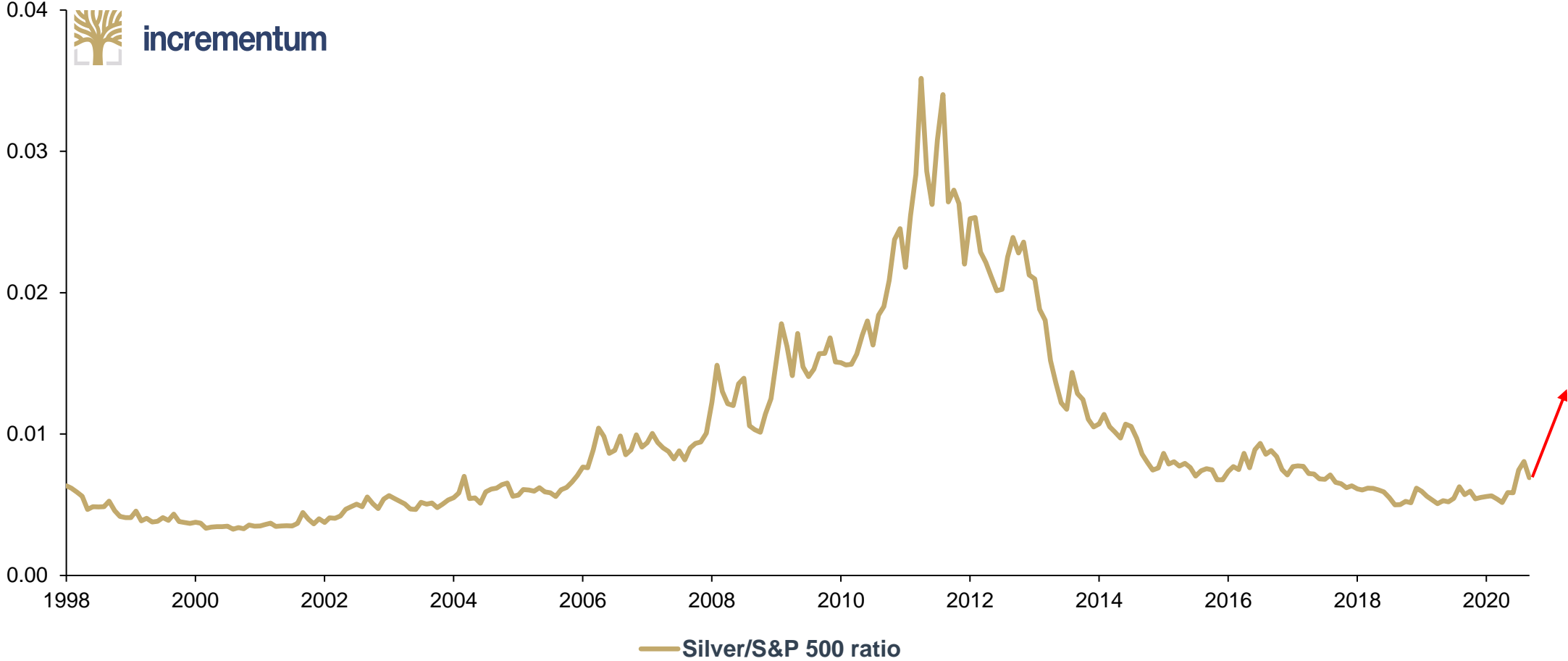
Source: World Bank, Wheaton Precious Metals, Incrementum AG

# Silver (Inflation Adjusted and log), in USD, 01/1900-08/2020



Source: wellenreiter-invest.de, Nick Laird, goldchartsrus.com, Incrementum AG

# Silver/S&P 500 Ratio, 01/1998-09/2020



Source: Reuters Eikon, Incrementum AG

# SIL/QQQ Ratio, 04/2010-09/2020



Source: Crescat Capital LLC, Reuters Eikon, Incrementum AG

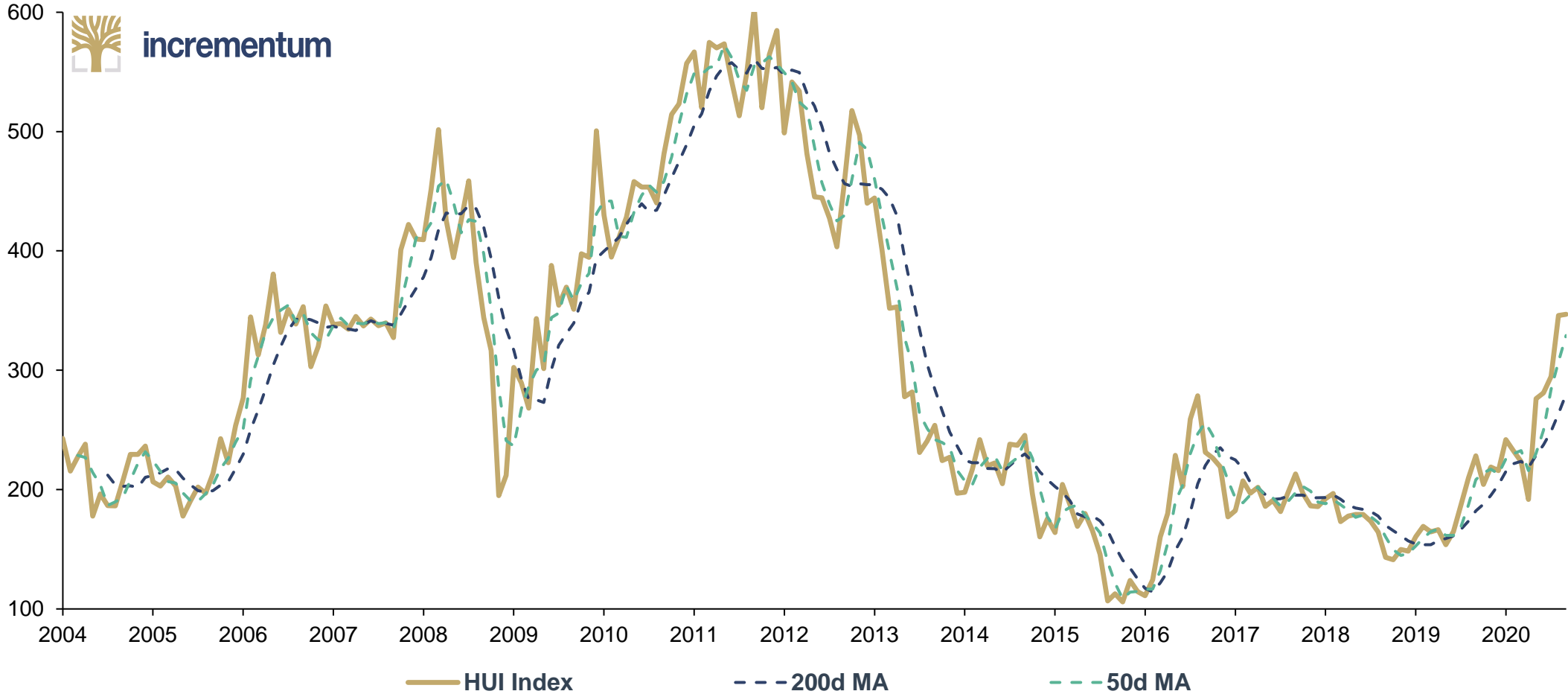
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## 4) Mining Stocks – The Party Has (Just) Begun

*“Never be the first to arrive at a party or the last to go home and never, never be both.”*

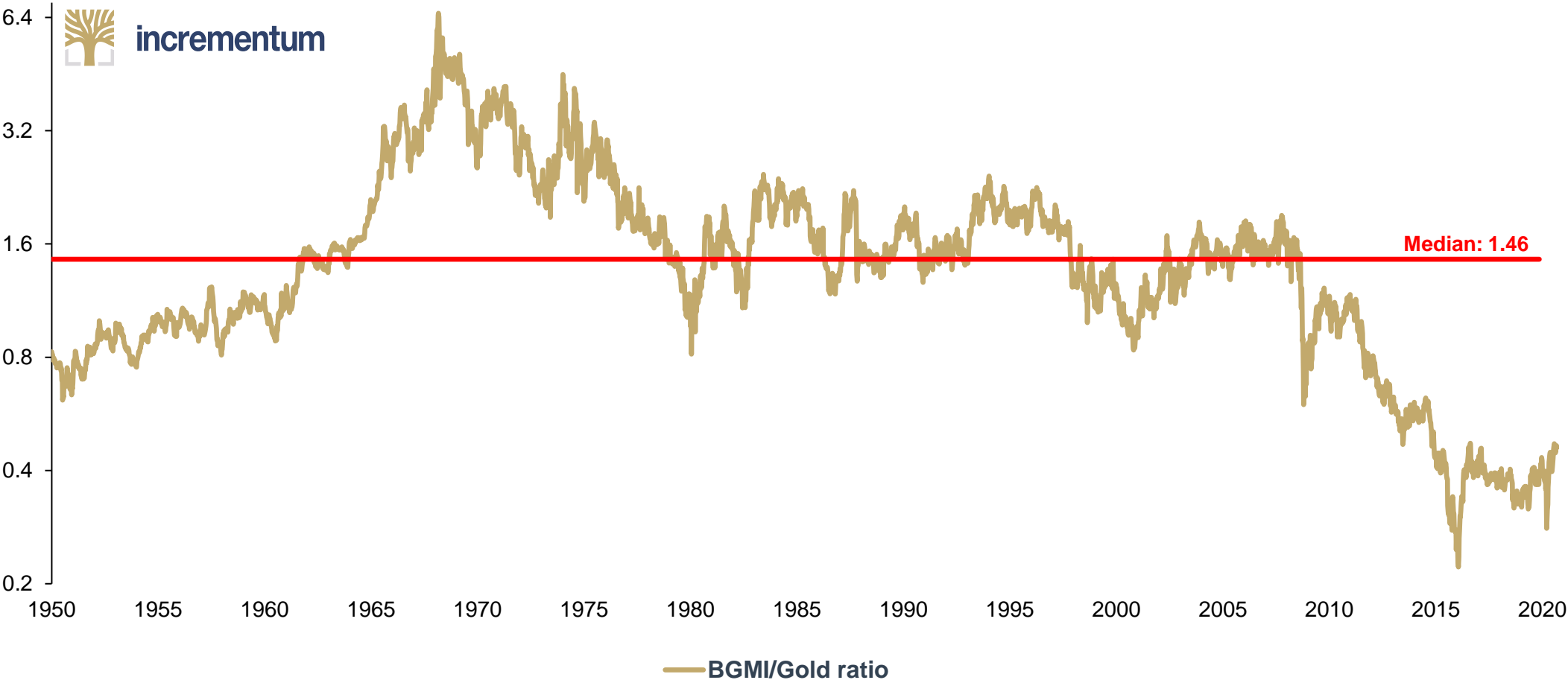
David Brown

# HUI Index, 01/2004-09/2020



Source: Reuters Eikon, Incrementum AG

# BGMI/Gold Ratio (log), 01/1950-09/2020



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

# Gold (lhs), in USD, and HUI/MSCI World Ratio (rhs), 01/2000-09/2020



Source: Rosenberg Research, Reuters Eikon, Incrementum AG

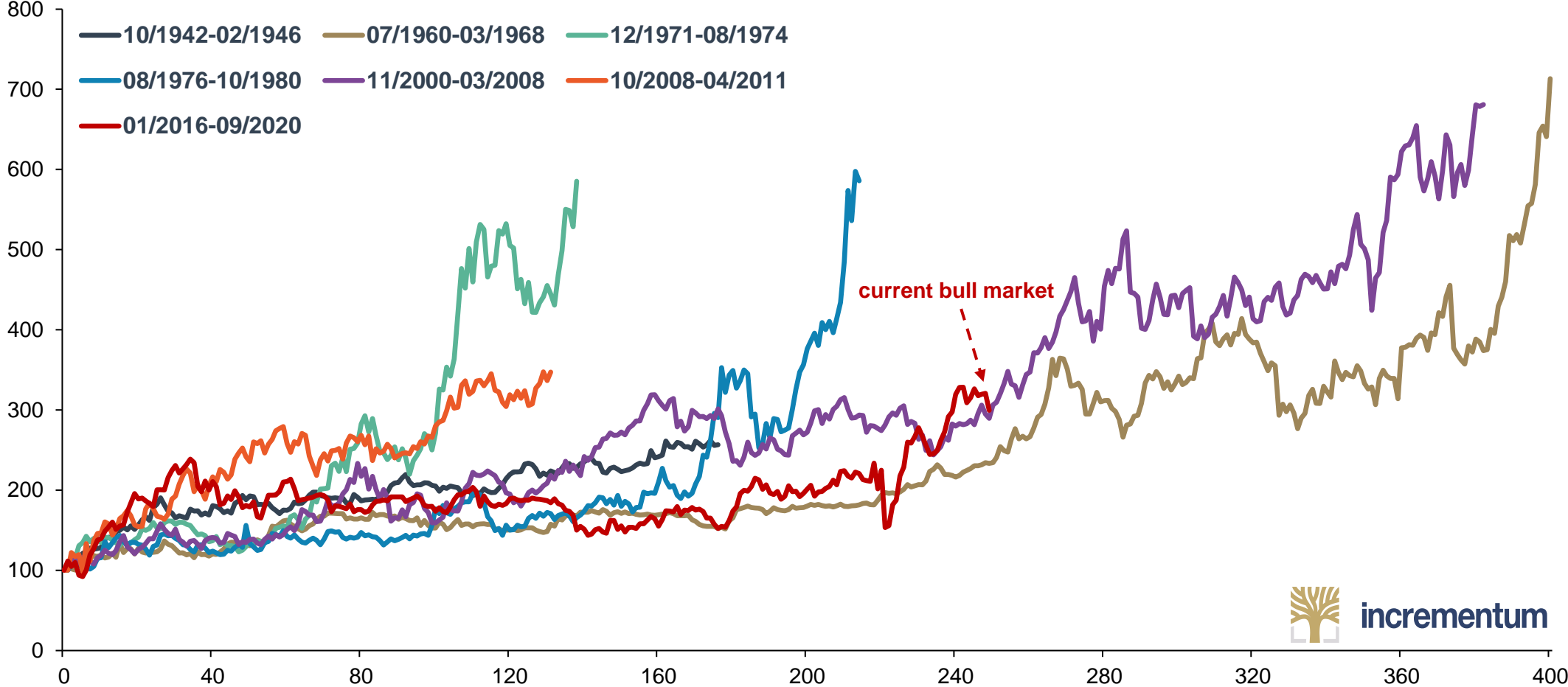


# SIL/GDX Ratio & GDXJ/GDX Ratio (lhs), and Gold (rhs), in USD, 01/2011-09/2020



Source: Reuters Eikon, Incrementum AG

# BGMI Bull Markets, indexed 100 = Start of Bull Market Cycle, 1942-2020



Source: Nowandfutures, TheDailyGold.com, Barrons, Nick Laird, goldchartsrus.com, Incrementum AG

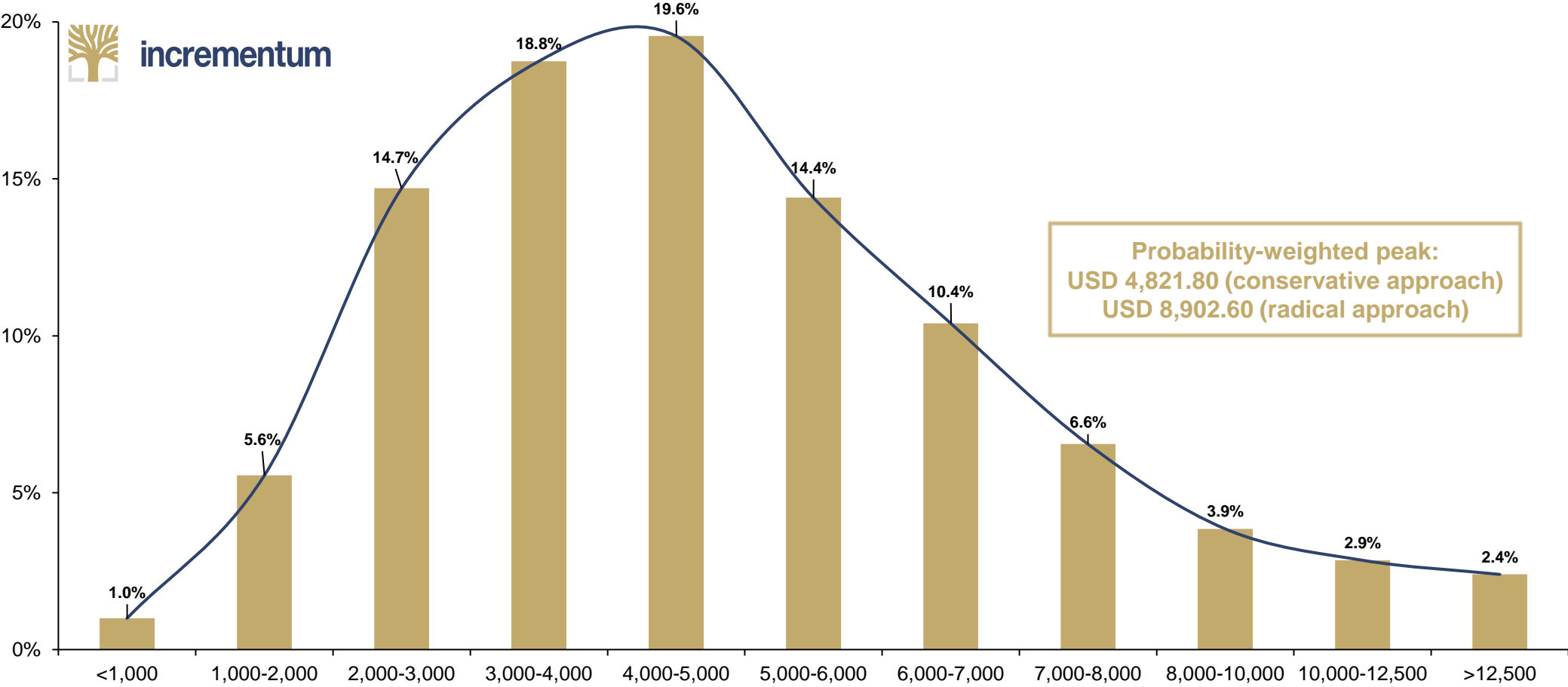
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## 5) Quo vadis, aurum?

***“We need to think outside the paradigm of the last forty years if we wish to thrive over the next two decades.”***

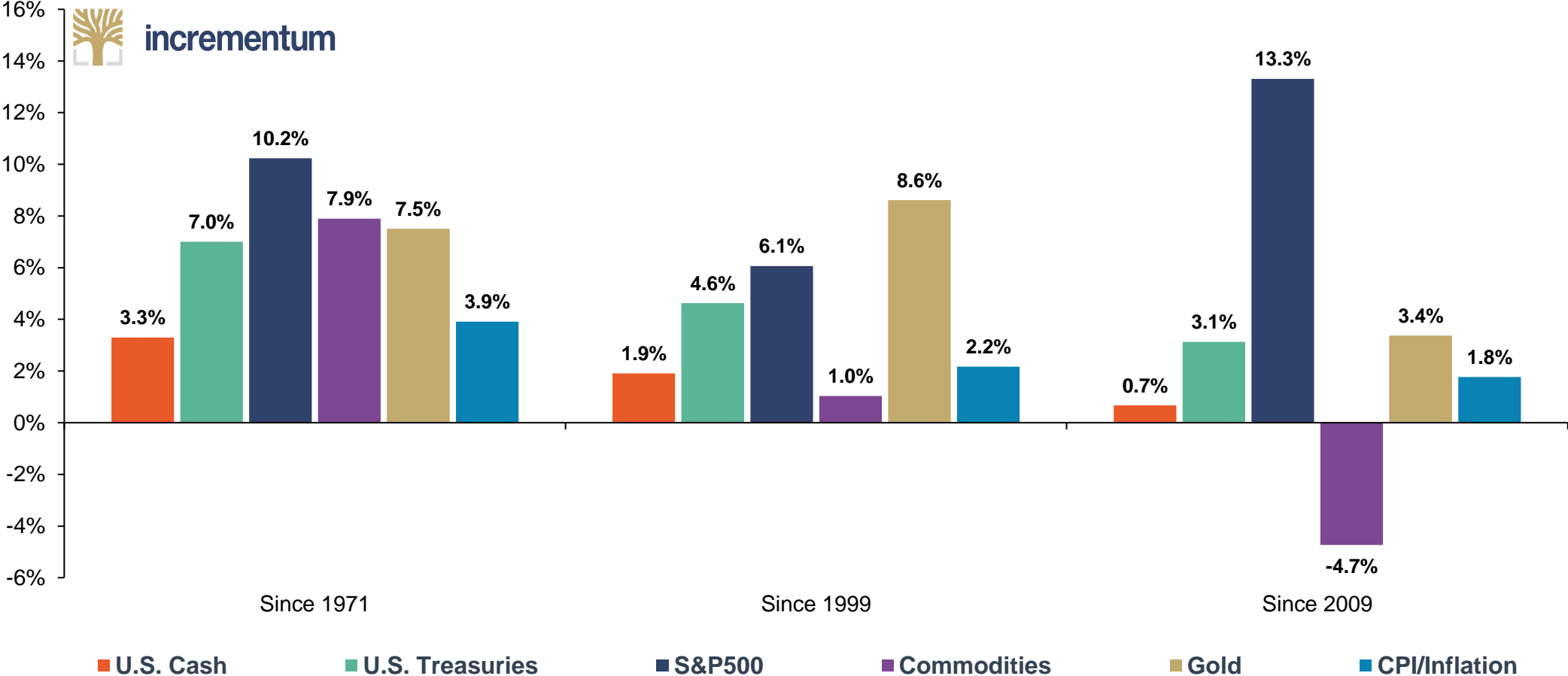
**Chris Cole, Artemis Capital Management**

# Approximated Gold Price in 2030 by Distribution Probability\*, in USD



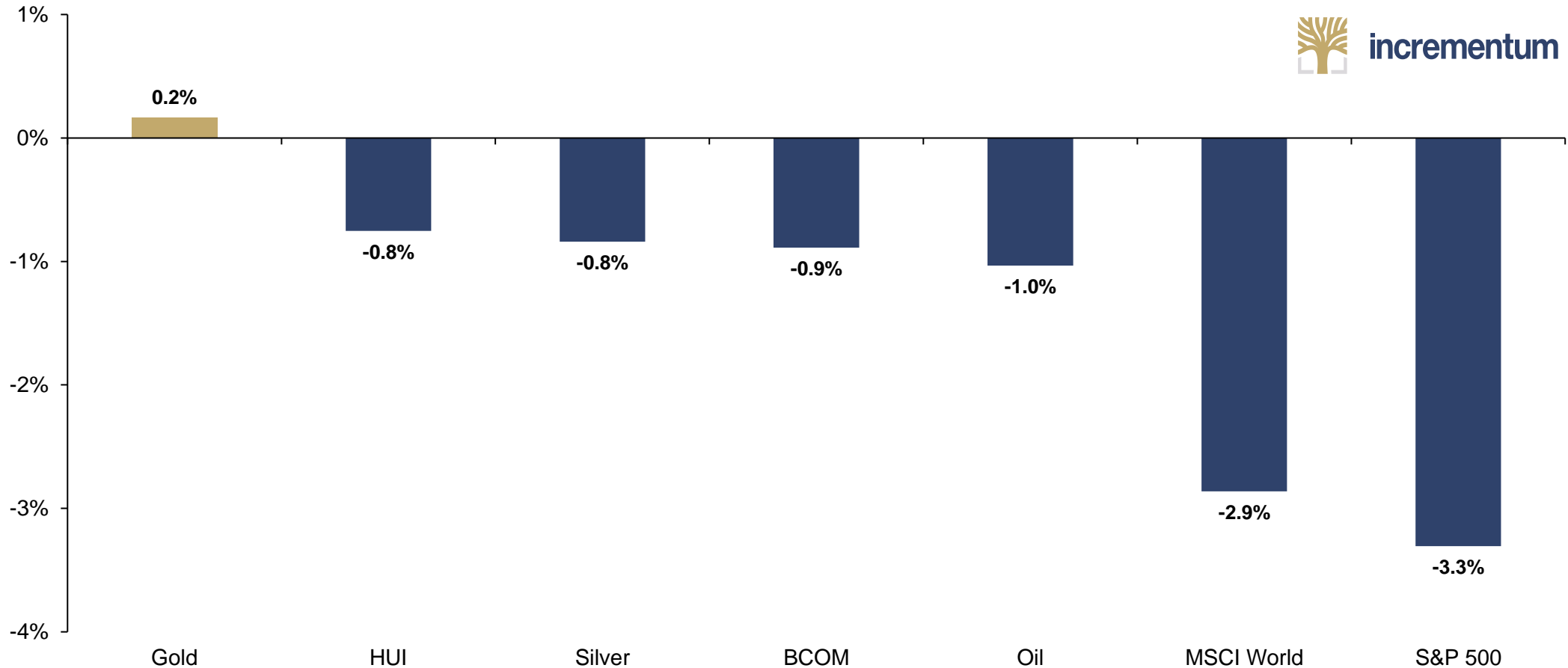
Source: Incrementum AG (\*The exact description of the model can be found in the [In Gold We Trust report 2020](#) on page 345ff.)

# Compound Annual Growth Rates of Financial Assets (as of December 31, 2019)



Source: World Gold Council, DGYDJ, Voima, Incrementum AG

# Asset Performance During 20% Weakest S&P 500 Weeks, 01/2000-09/2020



Source: Reuters Eikon, Incrementum AG

# Historical Asset Class Performance During Stagflationary Periods

Start	End	S&P 500	US Dollar	S&P GSCI	Metals	Industrial Commodities	Agriculture/Livestock	Gold	Silver	WTI Oil	US T10Y (bps)
Q4/1959	Q1/1971	13.2%		-3.5%	-8.8%	-6.4%	8.9%	10.5%	-10.1%	6.3%	-198
Q4/1973	Q3/1975	-5.7%	11.6%	18.3%	21.8%	-1.1%	10.0%	37.2%	64.7%	158.9%	158
Q2/1979	Q2/1981	32.7%	22.6%	33.0%	-7.8%	1.5%	22.8%	77.4%	4.3%	139.7%	472
Q1/1982	Q1/1983	42.9%	6.8%	1.4%	-11.8%	-5.8%	1.6%	29.7%	48.7%	7.5%	-356
<b>Average nominal return</b>		<b>20.8%</b>	<b>13.7%</b>	<b>12.3%</b>	<b>-1.6%</b>	<b>-2.9%</b>	<b>10.8%</b>	<b>38.7%</b>	<b>26.9%</b>	<b>78.1%</b>	<b>19</b>
<b>Average real return</b>		<b>7.0%</b>	<b>-0.1%</b>	<b>-1.5%</b>	<b>-15.5%</b>	<b>-16.8%</b>	<b>-3.0%</b>	<b>24.9%</b>	<b>13.1%</b>	<b>64.3%</b>	

Source: Bloomberg, Haver Analytics, Rosenberg Research, Incrementum AG

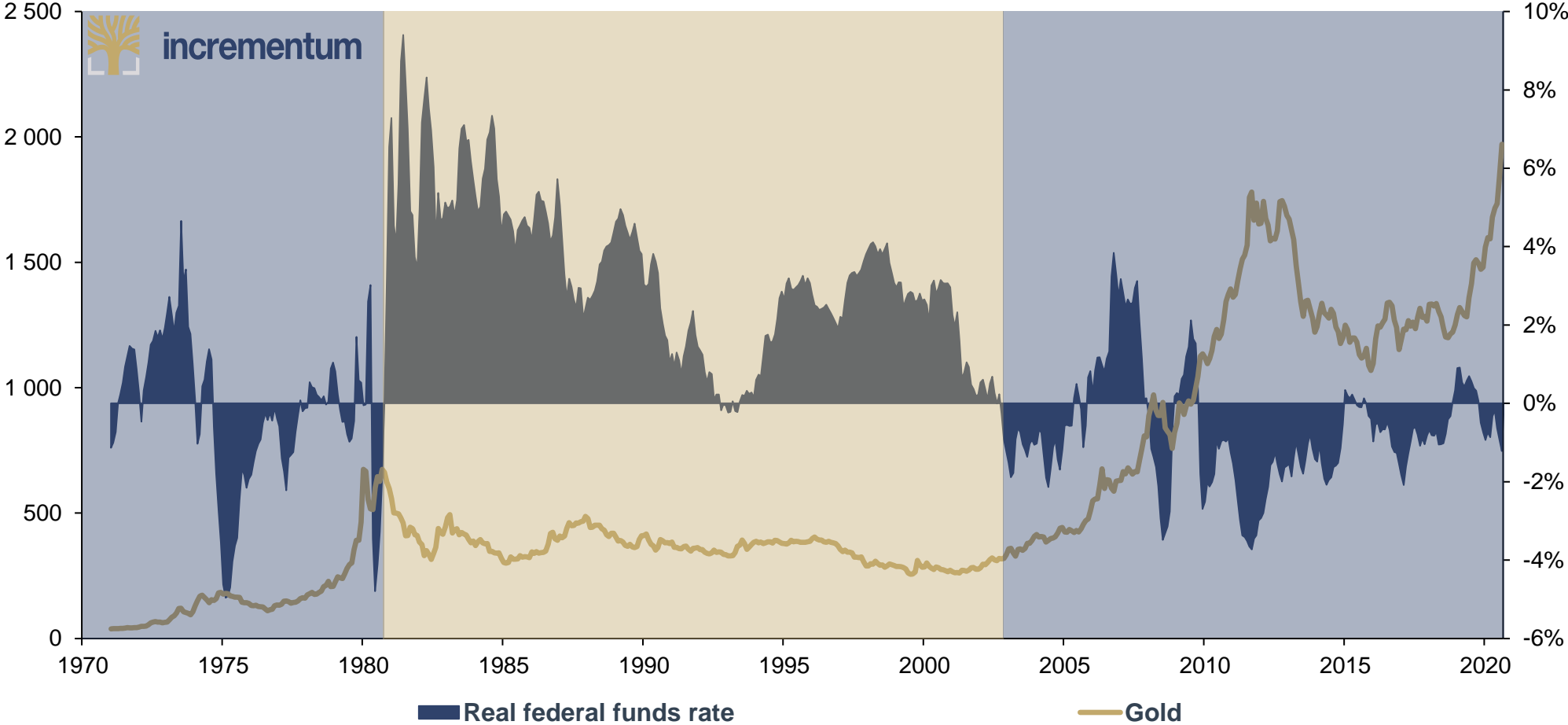
# Historical Equity Sector Performance During Stagflationary Periods

Start	End	Materials	Discretionary	Industrials	Energy	Health Care	Financials	Staples	Info. Tech.	Telecom	Utilities
Q4/1973	Q3/1975	18.9%	-7.9%	-13.6%	-4.0%	-11.0%	-21.0%	-10.0%	-24.3%	-2.6%	-11.1%
Q2/1979	Q2/1981	26.6%	17.0%	33.2%	54.2%	29.3%	37.4%	20.4%	-7.9%	-5.8%	-4.4%
Q1/1982	Q1/1983	48.5%	70.5%	55.2%	17.8%	43.0%	41.2%	45.8%	79.3%	15.9%	16.8%
<b>Average nominal return</b>		<b>31.4%</b>	<b>26.5%</b>	<b>25.0%</b>	<b>22.7%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>18.7%</b>	<b>15.7%</b>	<b>2.5%</b>	<b>0.4%</b>
<b>Average real return</b>		<b>17.6%</b>	<b>12.7%</b>	<b>11.1%</b>	<b>8.9%</b>	<b>6.6%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>1.9%</b>	<b>-11.3%</b>	<b>-13.4%</b>

Source: Bloomberg, Haver Analytics, Rosenberg Research, Incrementum AG



# Gold (lhs), in USD, and Real federal funds rate (rhs), 01/1971-08/2020



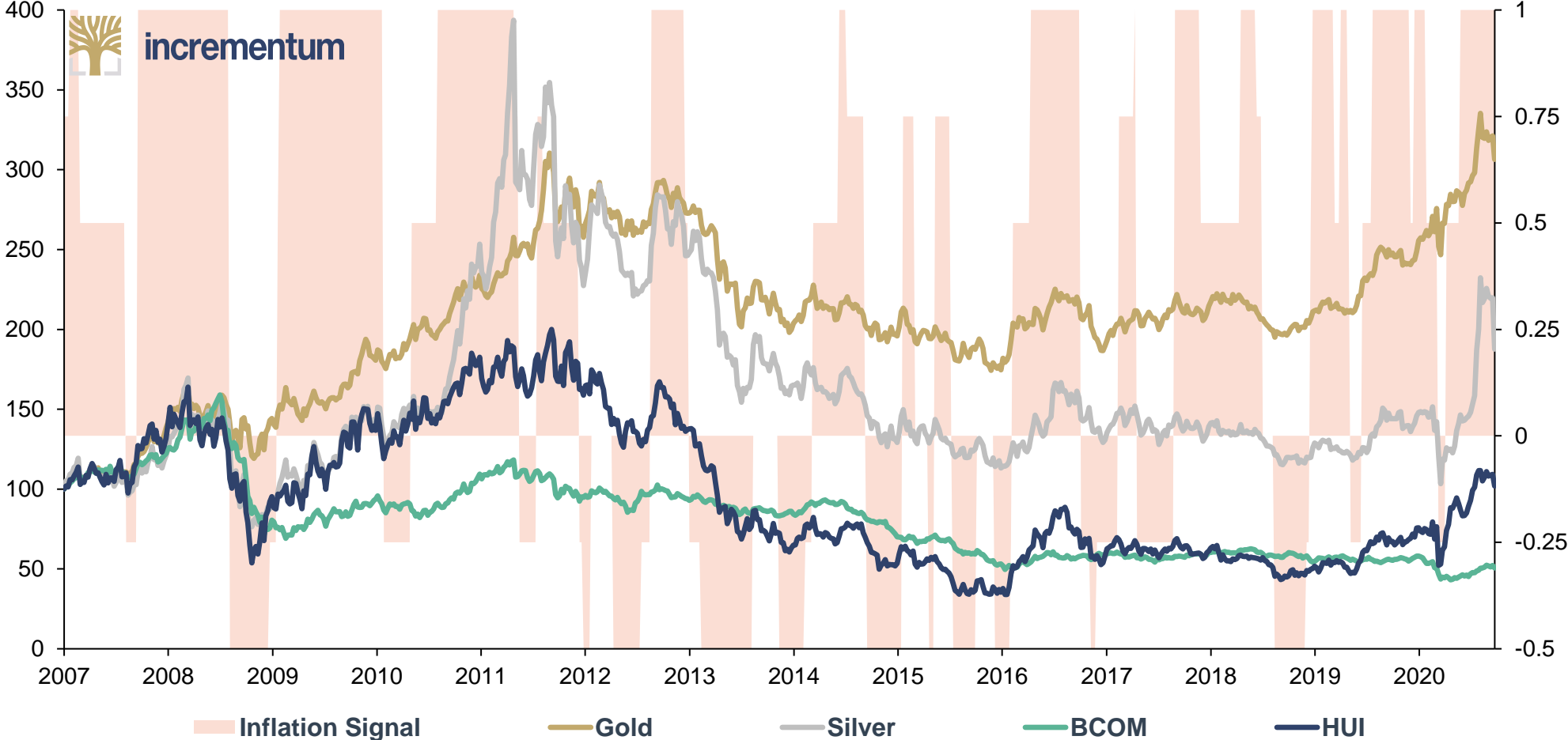
Source: Reuters Eikon, Incrementum AG

# Gold (lhs), in USD, and US 5y TIPS (rhs), 01/2012-09/2020



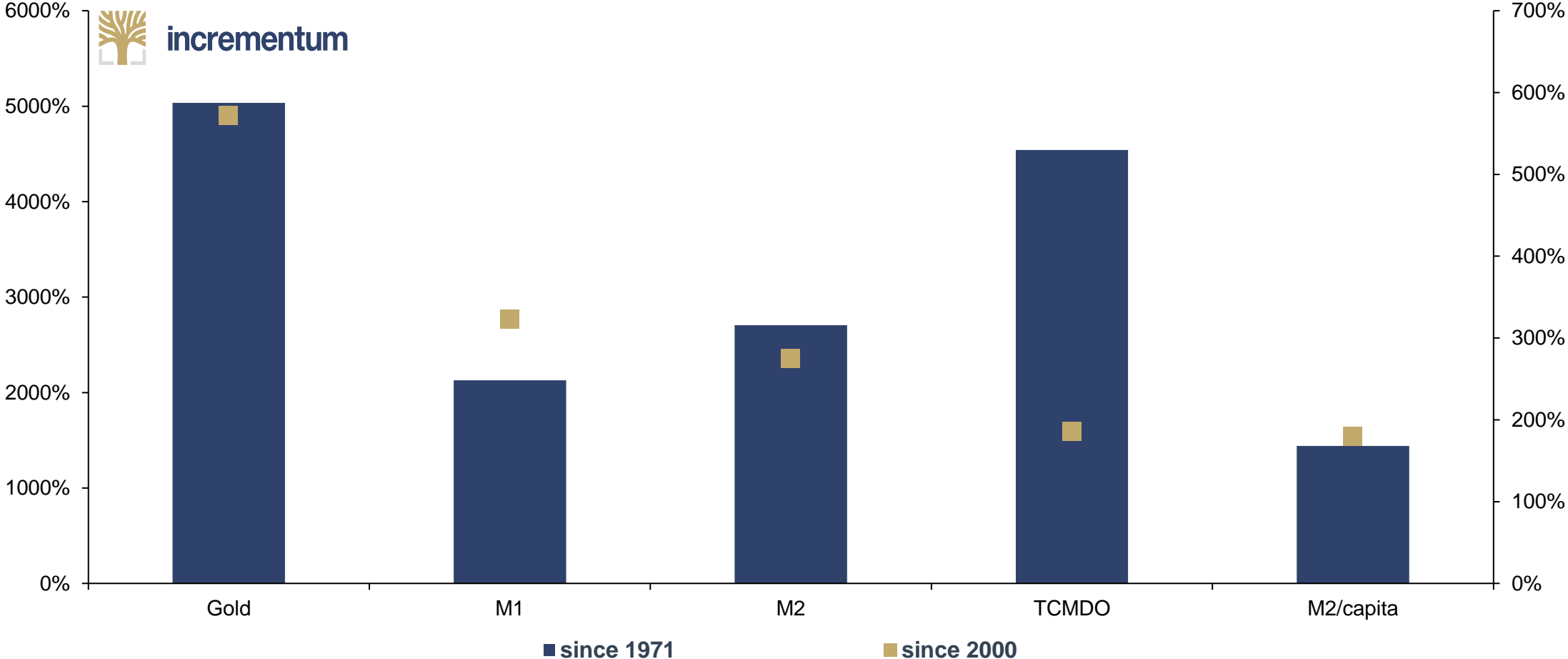
Source: Reuters Eikon, Incrementum AG

# Inflation Sensitive Assets (lhs), indexed 01/2007 = 100, and Incrementum Inflation Signal (rhs), 01/2007-09/2020



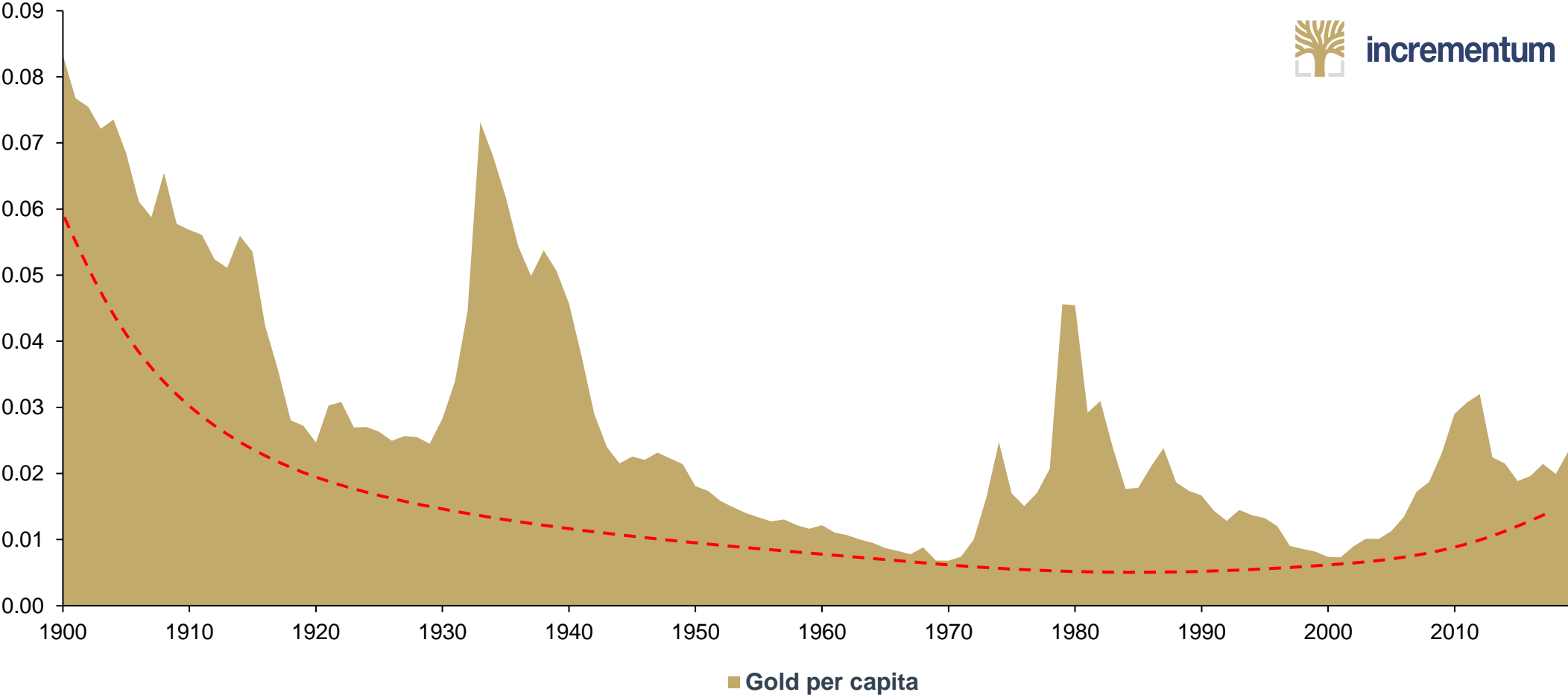
Source: Reuters Eikon, Incrementum AG

# Gold, M1, M2, TCMDO & M2/Capita Growth, in %, 1971-2020 (lhs) and 2000-2020 (rhs)



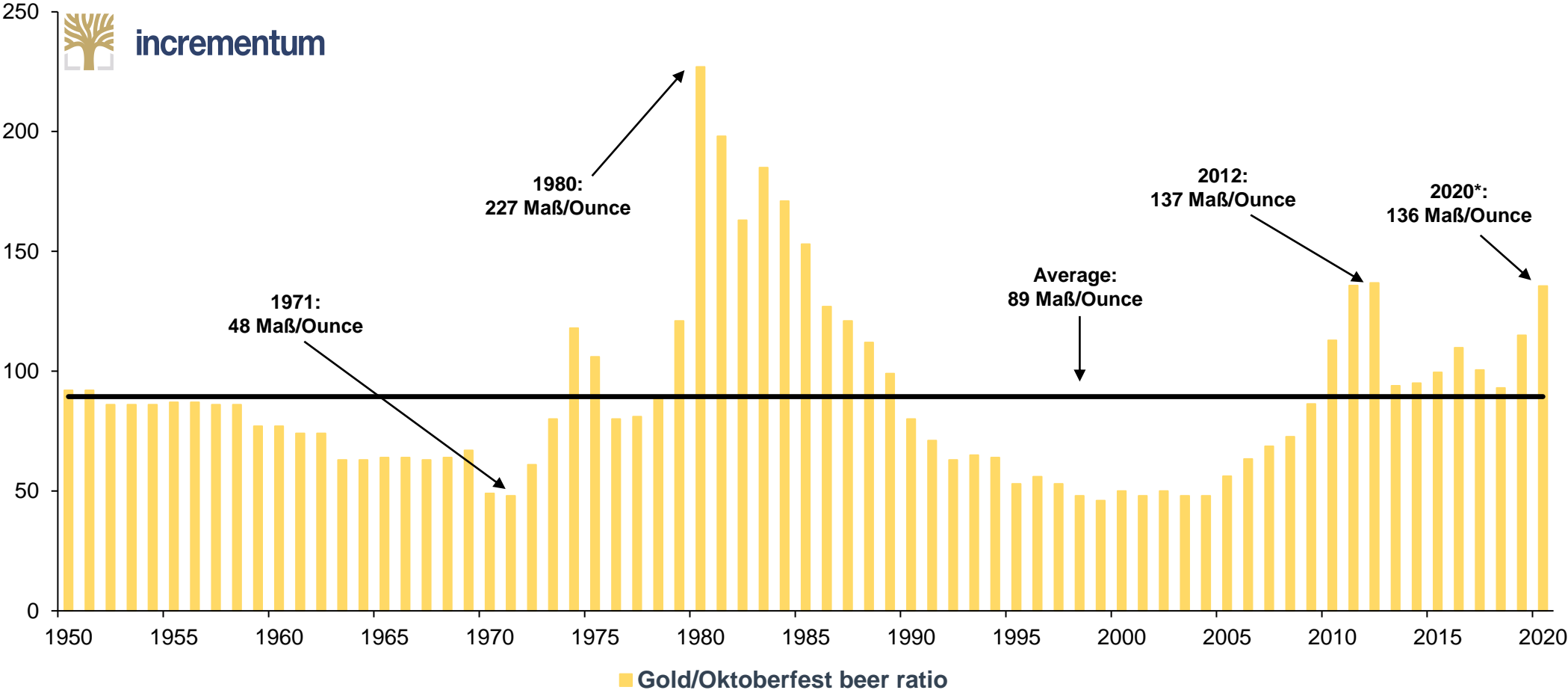
Source: Reuters Eikon, Federal Reserve St. Louis, Incrementum AG

# Gold/GDP per Capita, 1900-2019



Source: Nick Laird, goldchartsrus.com, Incrementum AG

# Gold/Oktoberfest Beer Ratio, 1950-2020\*



Source: Reuters Eikon, Statista, Incrementum AG (\*Due to Covid-19 there will be no Oktoberfest in 2020. Therefore the Oktoberfest beer price from the previous year was used for the calculation for the year 2020.)

# The *In Gold We Trust* report 2020 in 8 Bullet Points (1/2)

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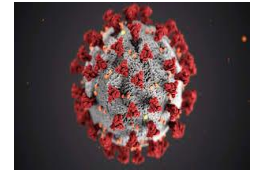
- 1) Gold performance:** Gold will prove to be a good investment over the course of this decade and will provide stability and security in any portfolio running from one ATH to the next.
- 2) Monetary system:** We believe that we are at the end of a deflationary interpretation of our global monetary world order. In the new monetary world order gold will once again play an important role as a stateless reserve currency.
- 3) Debt:** Covid-19 is the accelerant of the overdue recession. The interventions resulting from the pandemic risk are overstressing the debt sustainability of many countries. In 2020 we will see the largest increase in debt the world has ever experienced in peace times.
- 4) Inflation:** Central banks are in a quandary when it comes to combating inflation in the future. Due to overindebtedness it will not be possible to control nascent inflation risks with substantial interest rate increases.



## The *In Gold We Trust* report 2020 in 8 Bullet Points (2/2)

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- 5) **Crisis:** We are currently experiencing the most pronounced economic contraction in 90 years. Portfolios are far less vulnerable to shocks if anti-fragile assets are added.
- 6) **Silver:** In the medium-term inflationary environment, silver will be successful alongside gold. We would be surprised, if the next ten or 20 years will not be some of best years in silver's history.
- 7) **Mining stocks:** As a consequence of the four-year bear market a large number of mining companies are now standing on a more solid foundation. The producers are leaner, have reduced their debt, and will benefit more from rising gold prices in the future.
- 8) **General Outlook:** Given the unique combination of circumstances, we are convinced that the 2020s will go down in investment history as a golden decade. If money supply growth develops in a similar inflationary manner to that of the 1970s, a gold price around USD 8,900 is realistic by 2030. A more conservative calibration forecasts a gold price of still USD 4,800.





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# Addendum

*Because we care...*

*About our Clients.  
About the Society.  
About the Future.*

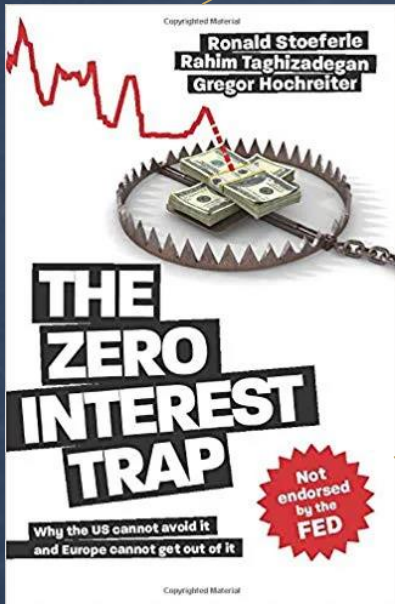
# About the *In Gold We Trust* report

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- 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.
- The *In Gold We Trust* report is one of the **most read gold analyses** worldwide and was downloaded and shared almost 2 million times this year.
- Since 2019 the *In Gold We Trust* report has also been **published in China**. The Mandarin version will be published in autumn this year.
- All information can be found at [www.ingoldwetrust.report](http://www.ingoldwetrust.report).



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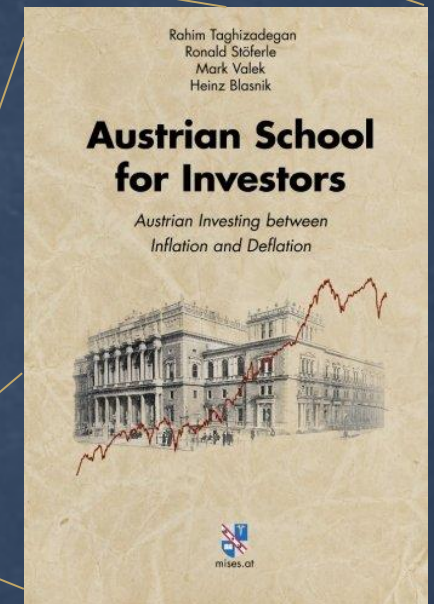
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We are proud to present a selection of the best articles published in *In Gold We Trust* reports since 2007.

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# About the Authors

## Ronald-Peter Stoeferle, 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.
- Member of the advisory board of Affinity Metals (AFF).
- Advisor for Gold Switzerland / Matterhorn Asset Management

## Mark J. Valek, CAIA

- 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.



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**Ronald-Peter Stoeferle**  
**Research & Portfolio Management**

<https://www.incrementum.li>  
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# About Incrementum AG

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



more information on  
[www.incrementum.li](http://www.incrementum.li)

- 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.
- **Our core competencies are in the areas of:**
  - Wealth management
  - Precious metal and commodity investments
  - Active inflation protection
  - Crypto and alternative currency exposure
  - Special mandates

## Selected Testimonials



**John Reade**

Chief Market Strategist  
World Gold Council

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*“Arguably, the In Gold We Trust report is the most comprehensive analysis of the global political economy through the lens of the Austrian School of economic thought. A unique perspective on gold, with some fantastic charts and always an enjoyable read.”*

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## Selected Testimonials

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**Rick Rule**

President & CEO  
Sprott U.S. Holdings, Inc

*“A must-read for people who invest in precious metals and precious metals equities. A pleasant read, too – well-researched and well-written.”*

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## Selected Testimonials

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**Simon Mikhailovich**

Founder  
Tocqueville Bullion Reserve

*“When it comes to finding the most insightful and comprehensive annual gold report, in Incrementum I trust.”*

## Contact Us

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