

Bitcoin Compass

Q3 2024

**Ronald-Peter Stöferle
Mark J. Valek**

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1. News and Social Media

“I do think bitcoin is the first [encrypted money] that has the potential to do something like change the world.”

Peter Thiel

News

- **Crypto Briefing, 05/02/2024 (EN):** Jack Dorsey's Block doubles down on Bitcoin, commits 10% of product profit to monthly BTC purchases ([link](#))
- **CoinDesk, 05/14/2024 (EN):** State of Wisconsin Buys Nearly \$100M Worth of BlackRock Spot Bitcoin ETF ([link](#))
- **Techopedia, 05/21/2024 (EN):** Top 10 BTC ETF Holders: Biggest Institutional Investors | 2024 ([link](#))
- **Blockonomi, 06/24/2024 (EN):** Metaplanet Inc. to Issue 1 Billion Yen in Bonds for Bitcoin Purchase ([link](#))
- **Bloomberg, 06/24/2024 (EN):** Crypto May Become the New 'Trump Trade,' Bernstein Analysts Say ([link](#))
- **The Block, 06/25/2024 (EN):** Gensler mum on timing of spot Ethereum ETFs' launch, but says process is going 'smoothly' ([link](#))
- **The Block, 06/27/2024 (EN):** JPMorgan says Mt. Gox creditors likely to sell part of bitcoin receivables next month ([link](#))
- **Reuters, 06/27/2024 (EN):** Investment manager VanEck files to list first spot Solana ETF in US ([link](#))

Social Media



What Bitcoin Did, 06/19/2024 (EN)
Will Bitcoin End Central Banking?
With Lyn Alden



BTCPrague, 06/21/2024 (EN)
Rational Root — Cycle & On-Chain
Analysis (BTC Prague 2024 Keynote)



BTCPrague, 06/18/2024 (EN)
Michael Saylor — 21 Rules of Bitcoin
(BTC Prague 2024 Keynote)



PlanB, 07/01/2024 (EN)
PlanB Bitcoin Outlook July 2024

CryptoCon @CryptoCon_ · Jun 24
#Bitcoin has now closed inside the Weekly RSI Bull Market Support Zone for the first time in a year... a welcome visit!

All of crypto is currently balancing on critical support, bounce back incoming?

38 223 996 68K

Eric Balchunas @EricBalchunas · 19h
Was surprised to check in on the **bitcoin ETFs** and see they actually had net positive flows for 1D, 1W and 1M. Was expecting worse given btc price fell \$10k. During that stretch YTD net flow held steady at +14.6b. Good sign that number held strong during a 'step back' phase.

Summary	Assets	Cost	Performance	Flow	Liquidity	Allocations	Regulatory Struct
Ticker	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	YTD Flow (B USD)			
Average	+11.77	+23.77	+71.81	+1,331.73			
Sum	+129.45	+261.44	+789.86	+14,649.04			
1) IBIT US	.00	+82.43	+1,013.88	+17,784.87			
2) FBTC US	+65.03	+108.74	+334.40	+9,224.69			
3) ARKB US	+12.65	+46.24	-58.24	+2,415.57			
4) BITB US	+41.40	+64.64	+97.30	+2,062.24			
5) HODL US	+5.37	+12.32	-3.14	+525.04			
6) BRKR US	.00	.00	-14.19	+486.77			
7) EZBC US	+1.84	+5.40	-13.61	+347.20			
8) BITCO US	+3.16	+6.23	-20.64	+296.44			
9) BTCW US	.00	.00	+1.10	+70.78			
10) DEFI US	.00	.00	.00	+24			
11) GDOT US	.00	-64.55	613.69	-18,514.00			

62 291 1.7K 118K

Daniel Batten @DSBatten · 11h
1/10

10 images that forever changed our perceptions about **Bitcoin and energy**

1. Rhodes et al showed that **flexible** datacenters like Bitcoin mining allow grid owners to stack more intermittent renewable energy sources onto the grid

Source: lanicum.com/wp-content/upl...

Category	Carbon emissions (MT)
Inflexible data centers (S2)	7.88
Flexible data centers (S3)	-0.56
More flexible data centers (S4)	-3.91

Bitcoin mining datacenters are net-decarbonizing to grids

10 52 168 13K

WatcherGuru @WatcherGuru · Jun 15
JUST IN: Donald Trump says he will "end Joe Biden's war on crypto, and ensure that the future of crypto and the future of #Bitcoin will be made in America."

1K 4.7K 22K 1.5M

PlanB @100trillionUSD · Apr 21
Supply (flow) is now irrelevant.

It's ALL about stock!

Bitcoin managed to increase stock WITHOUT crashing price (indeed, while increasing market cap beyond \$ 1T). Not many assets have reached 'monetary' status (high S2F + high value), only gold, real estate, and now bitcoin.

155 452 3.4K 742K

2. Bitcoin

“Bitcoin is like investing with Steve Jobs and Apple ... I think we are in the first inning of bitcoin and it’s got a long way to go” (22/10/2020, Bitcoin = 12,855 USD)

Paul Tudor Jones

Bitcoin Performance in Major Currencies, 2011–2024 YTD

Year	USD	EUR	GBP	CAD	CNY	JPY	CHF	INR	XAU	Average
2011	1,473.3%	1,526.8%	1,479.7%	1,509.0%	1,402.6%	1,391.7%	1,480.2%	1,765.8%	1,328.1%	1,484.2%
2012	186.2%	180.7%	173.9%	178.6%	183.3%	222.7%	179.5%	196.9%	167.3%	185.5%
2013	5,481.1%	5,257.9%	5,373.3%	5,874.4%	5,323.1%	6,675.3%	5,342.7%	6,172.3%	7,655.3%	5,906.2%
2014	-57.4%	-51.6%	-54.7%	-53.4%	-56.4%	-51.6%	-52.6%	-56.6%	-56.7%	-54.6%
2015	33.8%	49.1%	41.4%	59.4%	40.0%	34.5%	34.9%	40.6%	49.3%	42.6%
2016	124.9%	132.3%	168.7%	118.3%	140.6%	118.5%	128.5%	130.9%	107.3%	130.0%
2017	1,385.6%	1,202.1%	1,256.3%	1,291.2%	1,292.2%	1,332.2%	1,322.1%	1,295.6%	1,213.4%	1,287.9%
2018	-73.5%	-72.2%	-71.9%	-71.2%	-71.9%	-74.2%	-73.3%	-71.1%	-73.0%	-72.5%
2019	87.8%	92.1%	80.6%	78.9%	90.2%	86.2%	85.2%	92.7%	58.8%	83.6%
2020	305.0%	271.7%	292.9%	297.0%	279.6%	285.0%	270.4%	314.6%	223.9%	282.2%
2021	59.8%	71.6%	61.5%	58.6%	55.5%	78.1%	64.6%	62.9%	65.7%	64.3%
2022	-64.3%	-62.1%	-60.1%	-61.7%	-61.2%	-59.3%	-63.8%	-60.3%	-64.2%	-61.9%
2023	157.0%	149.3%	144.2%	151.2%	164.5%	176.5%	133.9%	158.5%	127.3%	151.4%
2024 YTD	45.6%	49.9%	46.6%	50.3%	49.1%	66.0%	55.5%	45.9%	29.1%	48.7%
CAGR	147.7%	151.8%	151.6%	153.6%	149.5%	160.6%	147.0%	159.4%	138.8%	151.1%

Source: Glassnode, Reuters Eikon (as of 06/30/2024), Incrementum AG



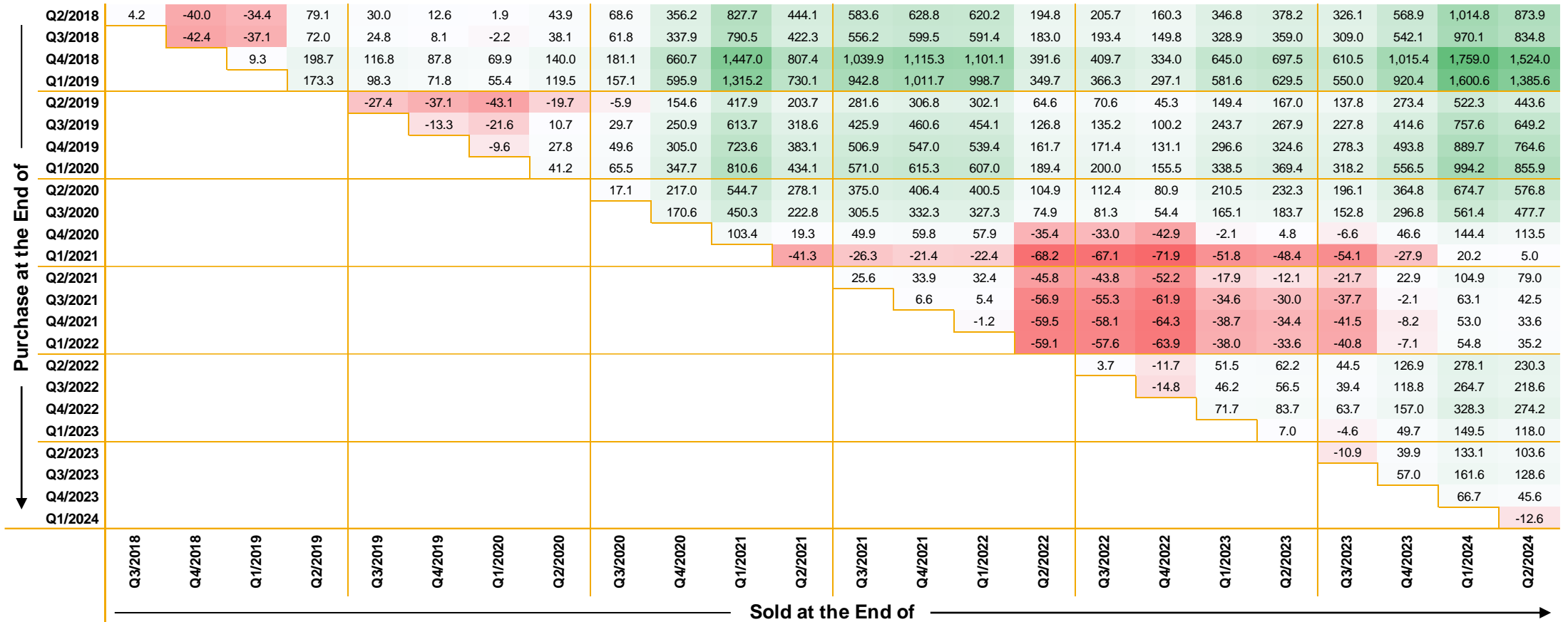
Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 06/30/2024 (Holding Period \geq 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	138.95%	131.36%	134.43%	112.50%	95.55%	89.34%	92.53%	100.50%	109.31%	117.71%	120.40%	113.51%
2012	112.03%	115.20%	116.43%	116.96%	117.17%	114.21%	108.86%	109.18%	106.41%	109.30%	108.33%	108.13%
2013	101.82%	94.25%	78.21%	72.66%	74.54%	79.95%	79.21%	76.02%	77.08%	70.88%	45.98%	52.16%
2014	51.27%	57.97%	61.42%	62.39%	57.77%	57.96%	59.97%	63.99%	68.28%	71.41%	70.23%	74.04%
2015	82.28%	80.30%	81.95%	83.58%	85.26%	83.49%	82.88%	88.41%	88.96%	84.08%	81.19%	79.45%
2016	83.88%	81.29%	83.47%	82.86%	80.12%	76.19%	78.78%	81.89%	81.60%	79.53%	79.20%	74.12%
2017	75.29%	71.37%	75.00%	70.55%	59.19%	57.88%	56.03%	45.71%	49.09%	40.67%	32.51%	25.21%
2018	32.91%	32.26%	42.04%	36.06%	41.35%	46.13%	42.27%	45.16%	47.51%	49.65%	63.84%	66.00%
2019	70.70%	68.75%	67.19%	61.28%	47.78%	40.30%	44.79%	47.40%	52.80%	50.48%	58.27%	61.50%
2020	53.28%	57.54%	70.09%	59.60%	58.21%	61.29%	54.23%	54.49%	59.64%	50.45%	38.27%	24.20%
2021	20.94%	11.40%	1.51%	2.74%	18.48%	21.41%	14.65%	10.19%	13.73%	0.75%	3.14%	12.30%
2022	21.79%	18.50%	14.35%	24.76%	37.68%	81.75%	65.09%	84.15%	93.90%	94.52%	125.36%	141.01%
2023	101.41%	109.07%	86.52%	89.55%	114.17%	103.64%						

Source: Glassnode, Reuters Eikon, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q2/2018–Q2/2024



Source: Reuters Eikon, Incrementum AG

Bitcoin (Monthly Candlestick Chart), in USD, 01/2015–06/2024



Source: Reuters Eikon, Incrementum AG

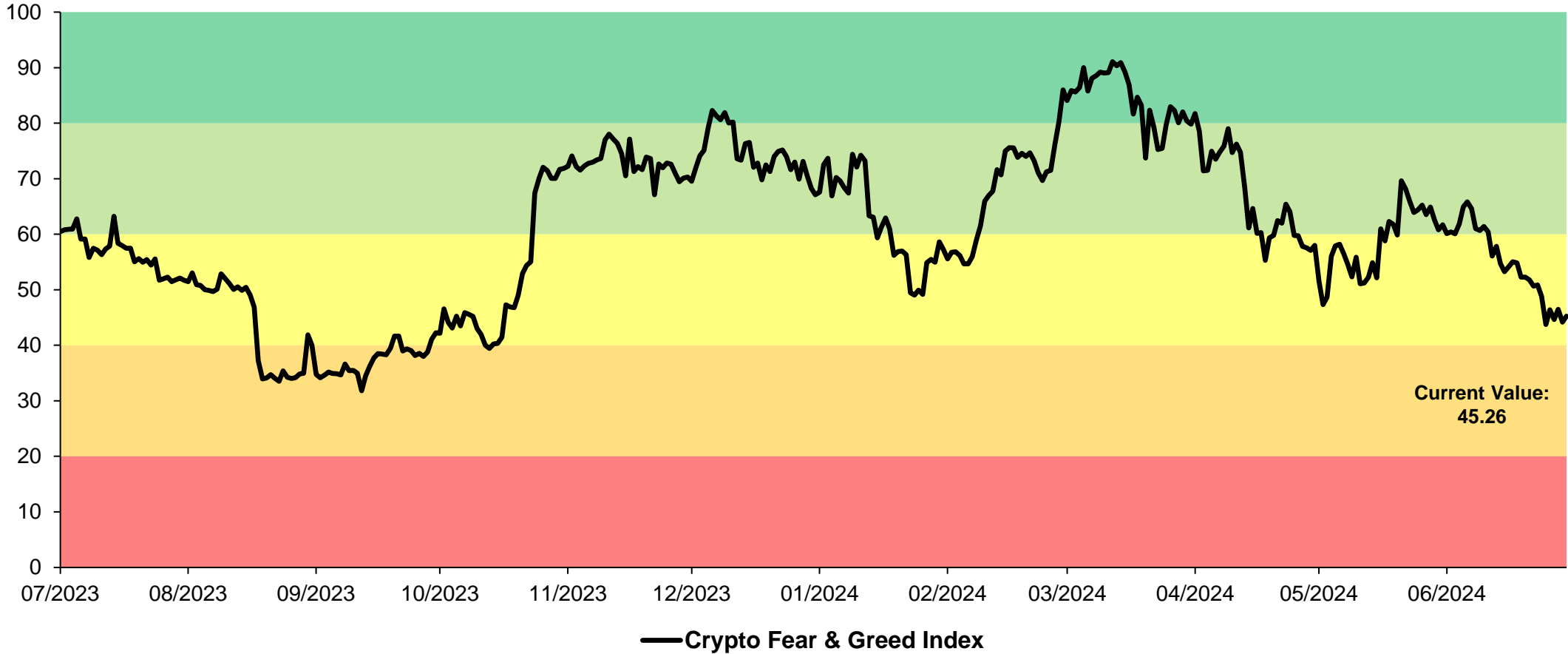
Bitcoin (Weekly Candlestick Chart), in USD, 07/2022–06/2024



Source: Reuters Eikon, Incrementum AG

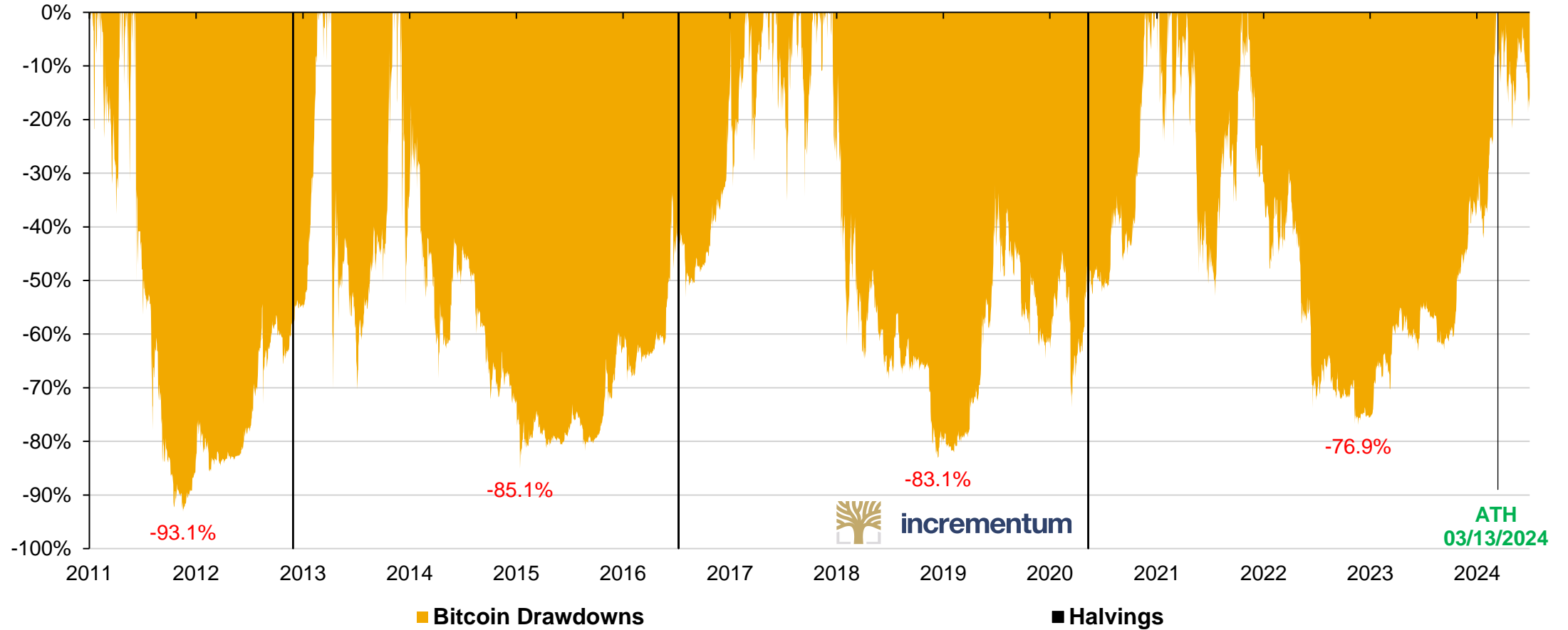


Crypto Fear & Greed Index, 07/2023–06/2024



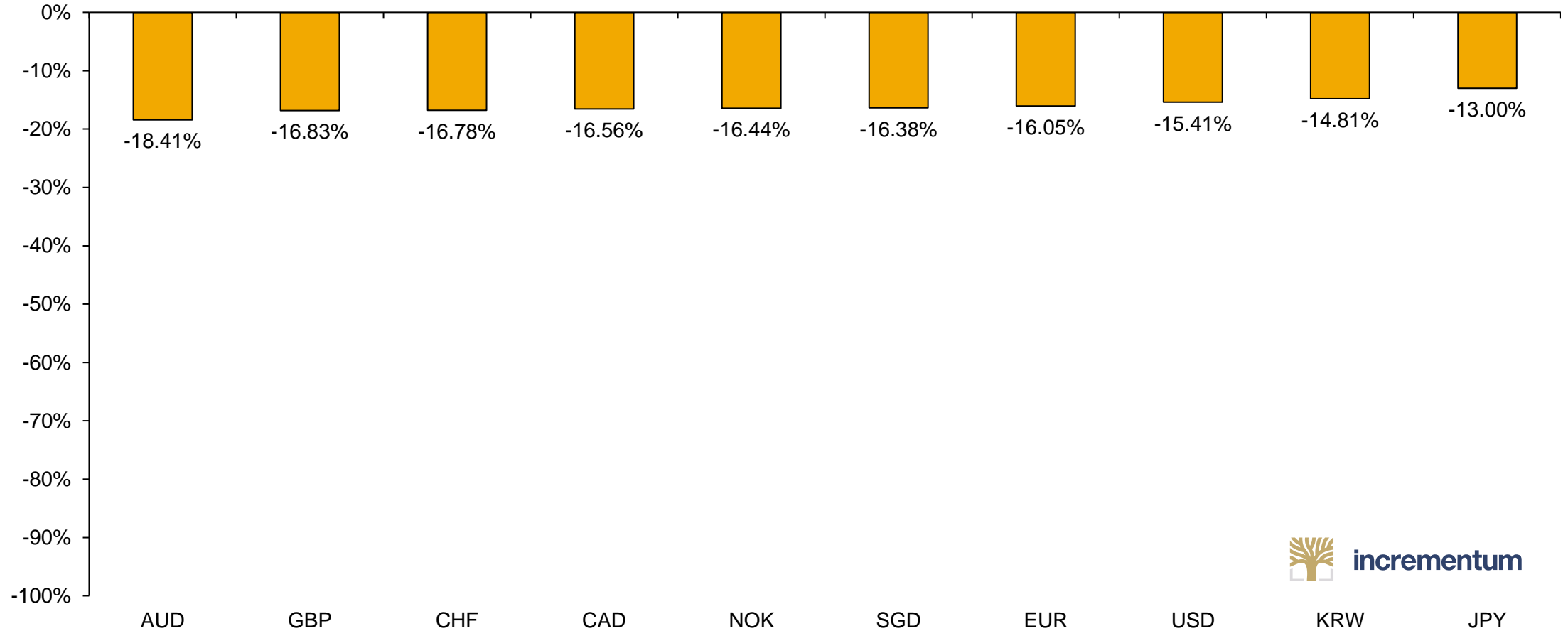
Source: coinmarketcap.com, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–06/2024



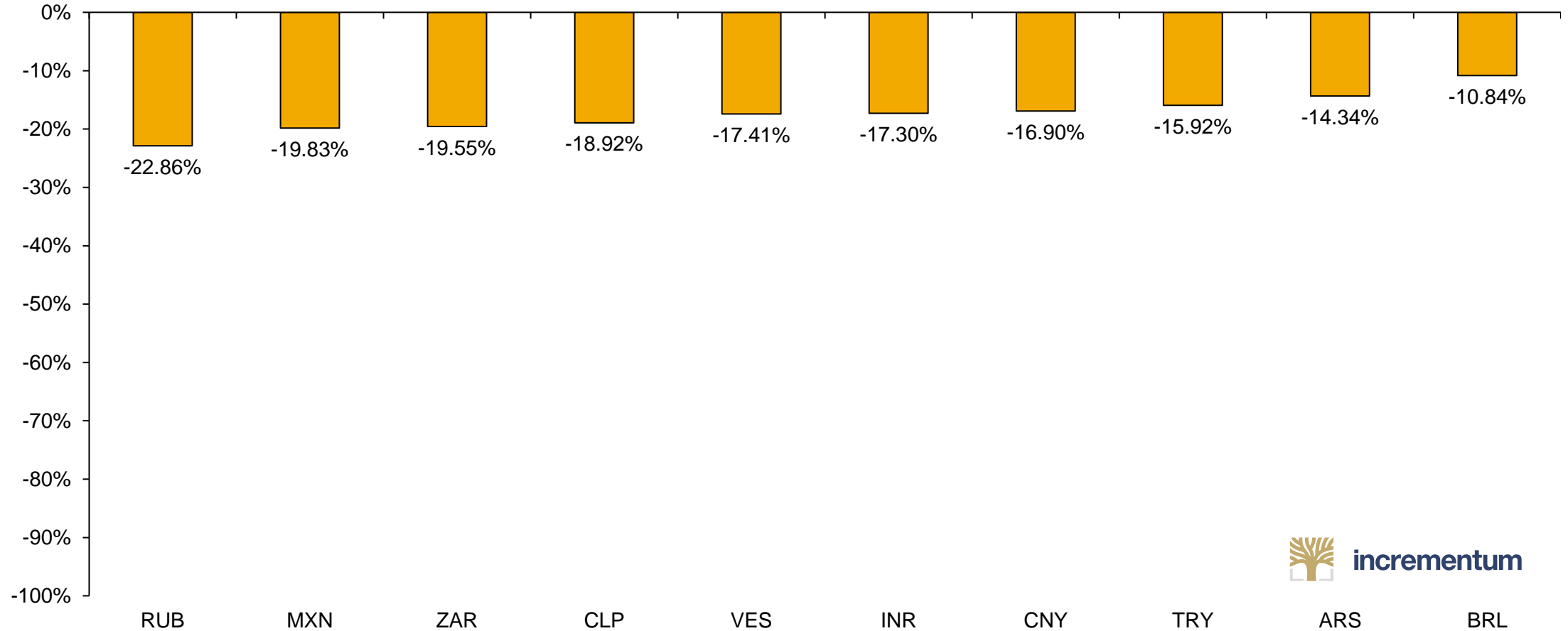
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 06/30/2024



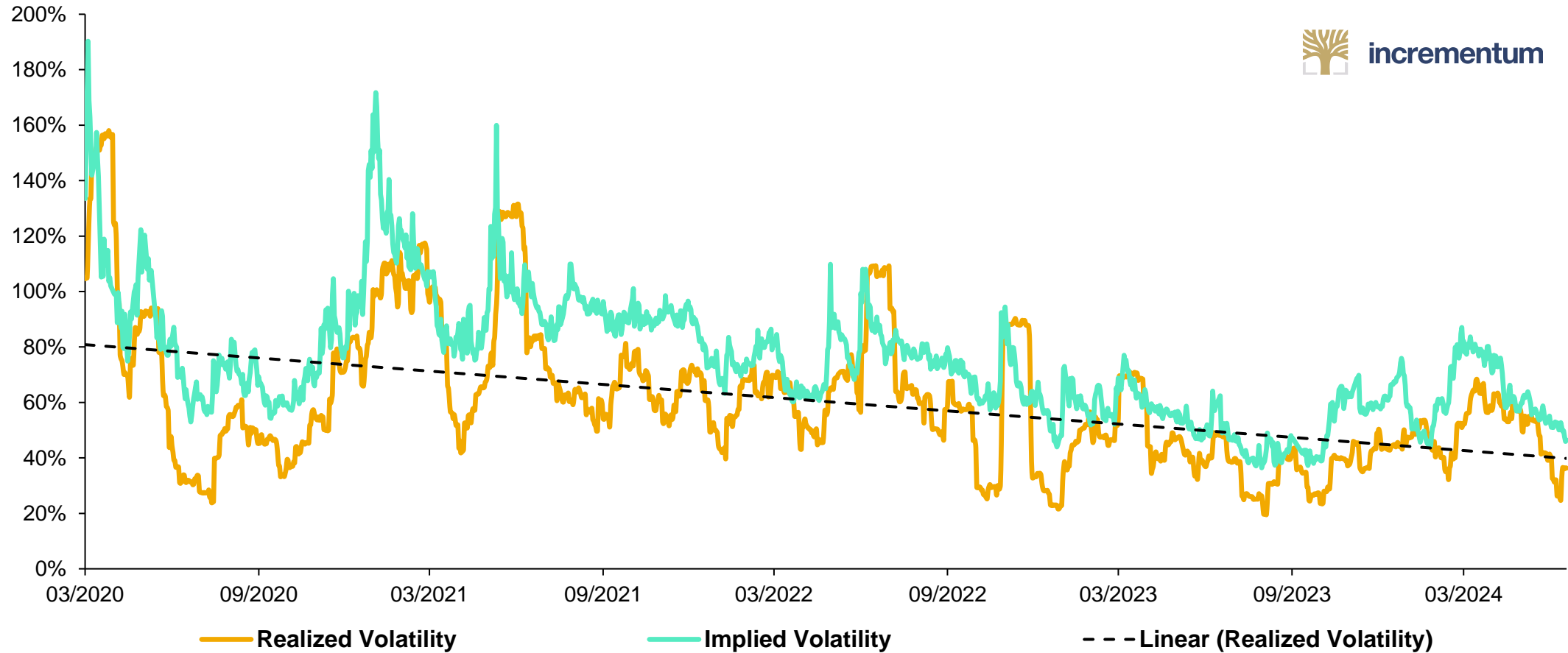
Source: Reuters Eikon, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 06/30/2024



Source: Reuters Eikon, Incrementum AG

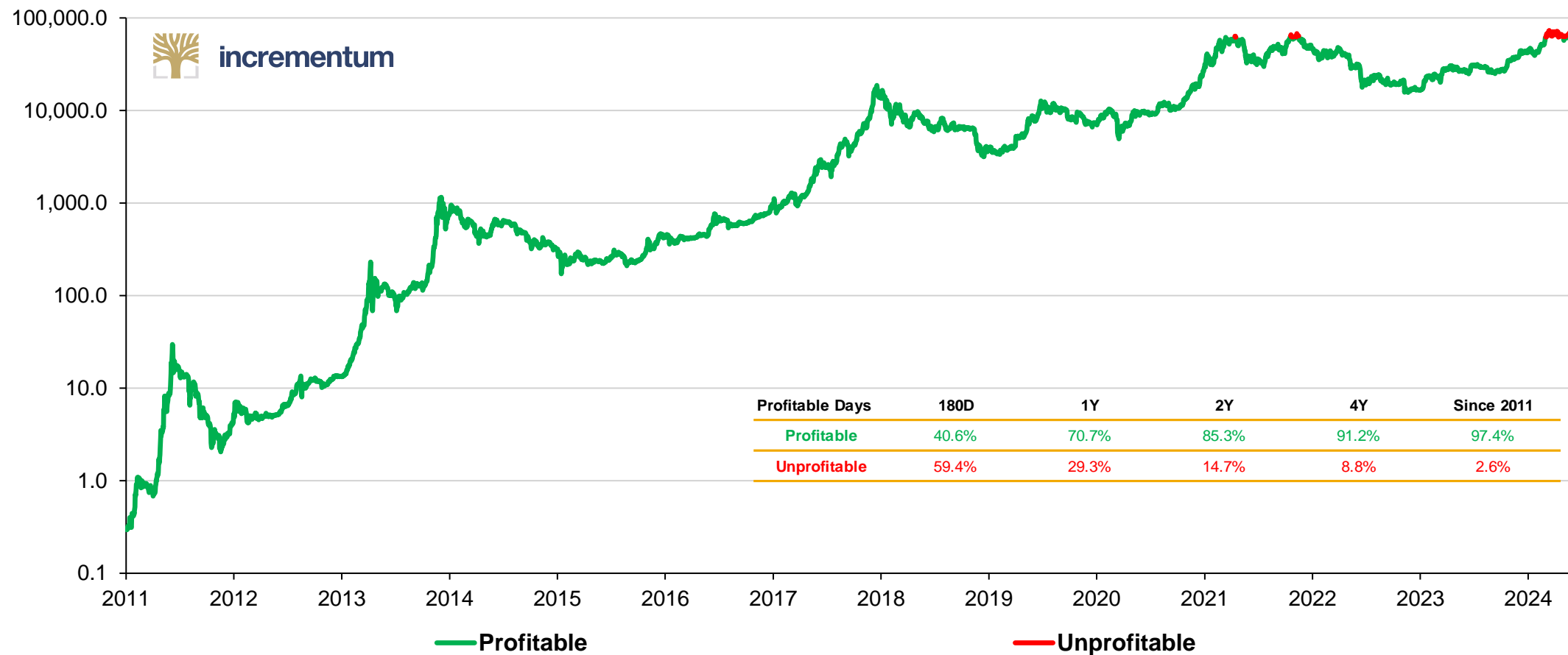
Rolling Bitcoin Volatility (30 days), Realized and Implied, 03/2020–06/2024



Source: T3 Index, Reuters Eikon, Incrementum AG

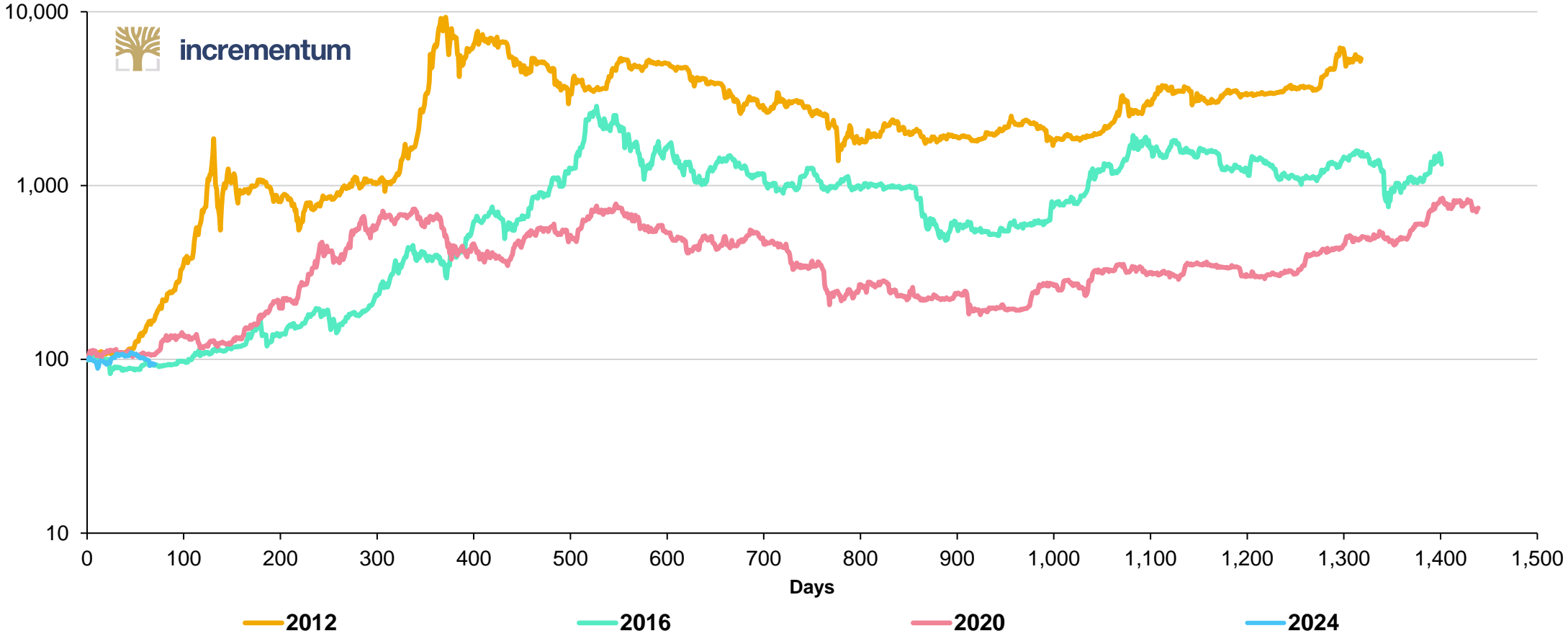
Bitcoin (log), in USD, 01/2011–06/2024

Profitable vs. Unprofitable Entry Points



Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin Performance after Halvings (Halving = 100, log), 11/2012–06/2024



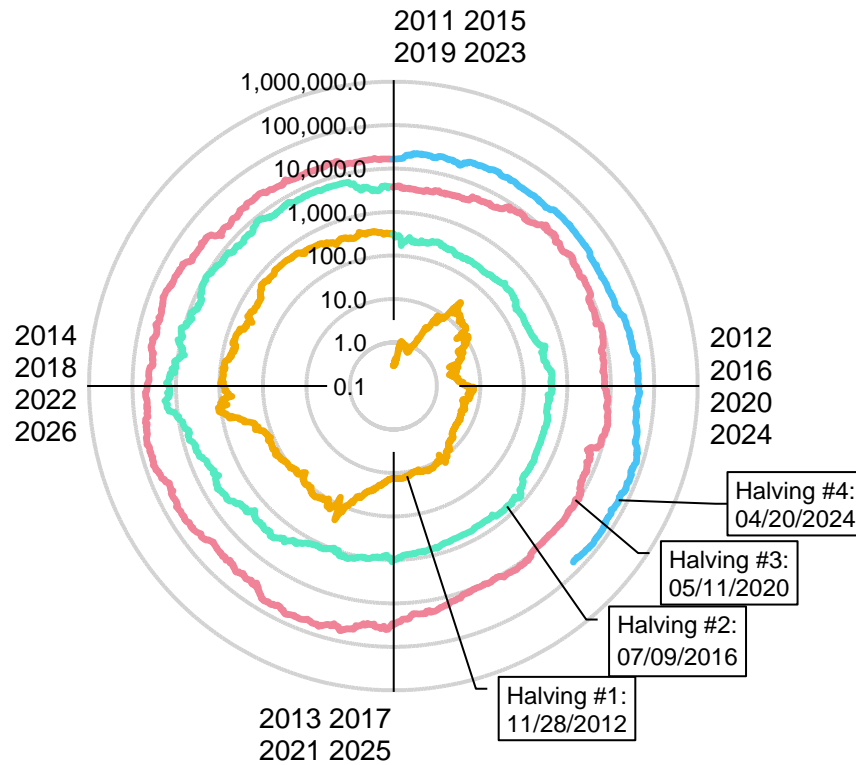
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin, in USD, 01/2011–06/2024



Info Box:

- This graph illustrates the evolution of the Bitcoin price, which is exponential due to the shortage of supply that occurs every four years after a halving.
- The price of Bitcoin has not yet recorded a negative performance in the rolling 4-year comparison, which has led to an ever-increasing spiral.



— 2011-2014

— 2015-2018

— 2019-2022

— 2023-2026

Halving #1:

Start: 11/28/2012, 12.35
 High: 12/04/2013, 1,151.17
 Low: 11/28/2012, 12.35
 Close: 07/08/2016, 662.97

Halving #2:

Start: 07/09/2016, 652.95
 High: 12/18/2017, 18,690.00
 Low: 08/02/2016, 540.00
 Close: 05/10/2020, 8,668.45

Halving #3:

Start: 05/11/2020, 8,633.99
 High: 11/09/2021, 73,157.00
 Low: 05/11/2020, 8,633.99
 Close: 04/19/2024, 64,045.70

Halving #4:

Start: 04/20/2024, 64,773.12
 High: 06/05/2024, 71,196.00
 Low: 05/01/2024, 57,280.00
 Close: 06/30/2024, 61,884.44

Source: @therationalroot, blockchain.com, Reuters Eikon, Incrementum AG

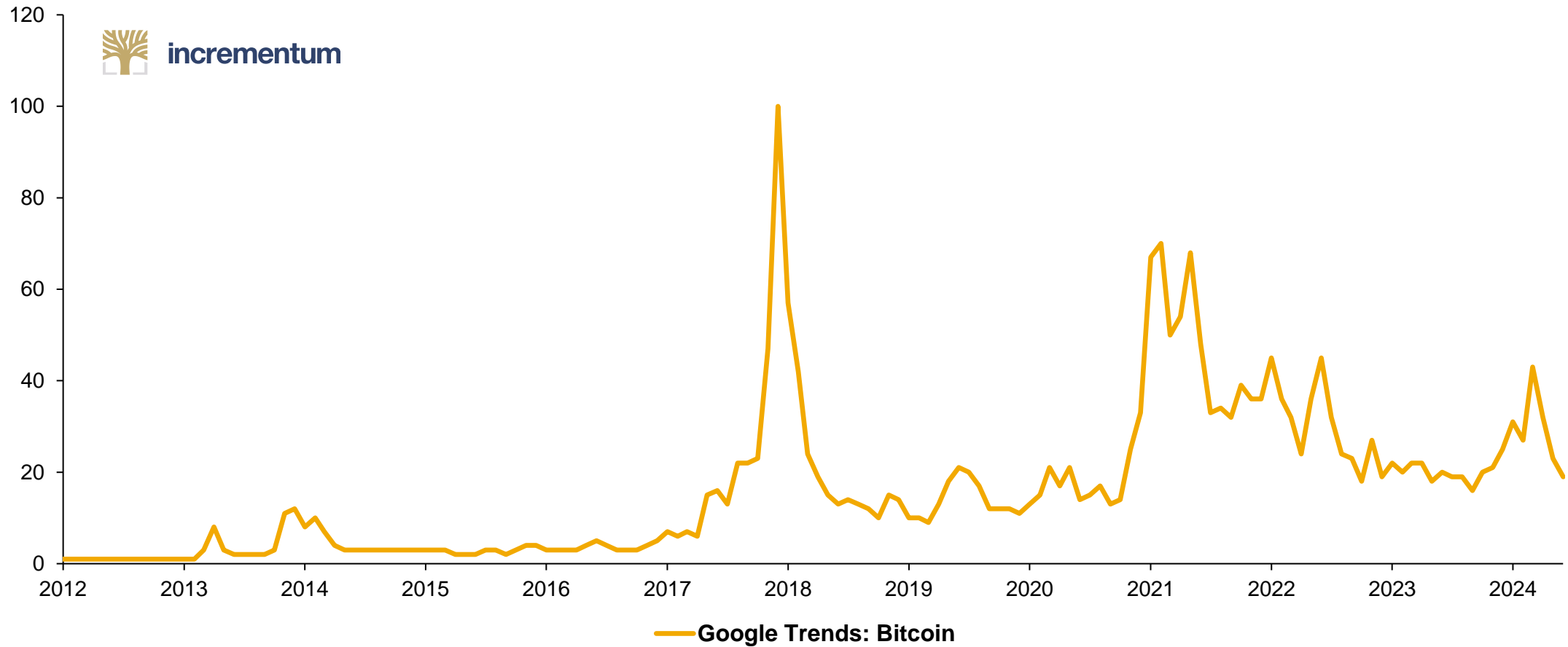


Halving Effects

Halving	Reduction of New Supply per Block	Total Reduction over 480 Days (mn)	Outstanding Bitcoins (mn)	Reduction in New Supply as Percentage of Outstanding	Reduction in New Supply as % of Previous Halving
2012	25 BTC	1.7	10.5	16.5%	
2016	12.5 BTC	0.9	15.8	5.5%	33.0%
2020	6.25 BTC	0.4	18.4	2.4%	43.0%
2024	3.125 BTC	0.2	19.7	1.1%	47.0%

Source: Glassnode, Incrementum AG

Google Trends: Bitcoin, 01/2012–06/2024



Source: Google, Incrementum AG

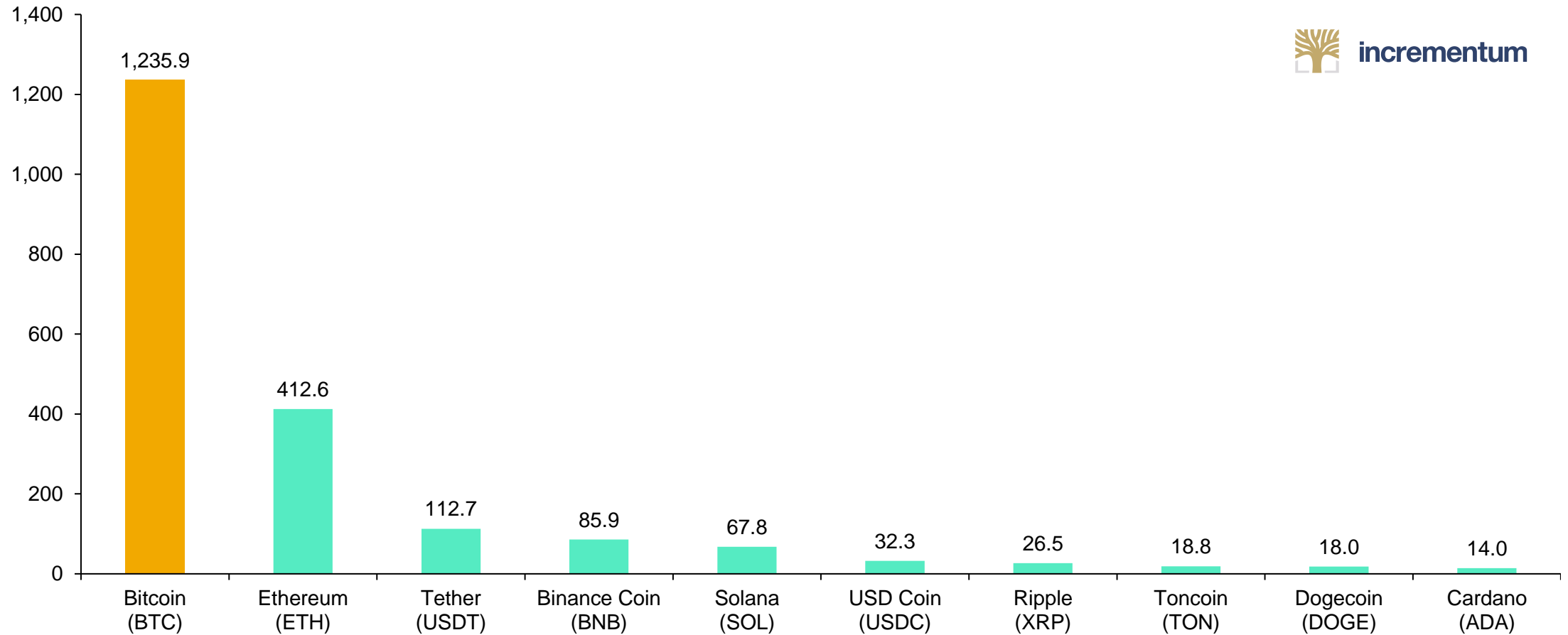
3. Bitcoin vs. Altcoins

“...there was a lot of hype masquerading as reality in the crypto field, Nakamoto’s innovation is real. Further, it has been and could continue to be a catalyst for change in the fields of finance and money.”

SEC Chair Gary Gensler

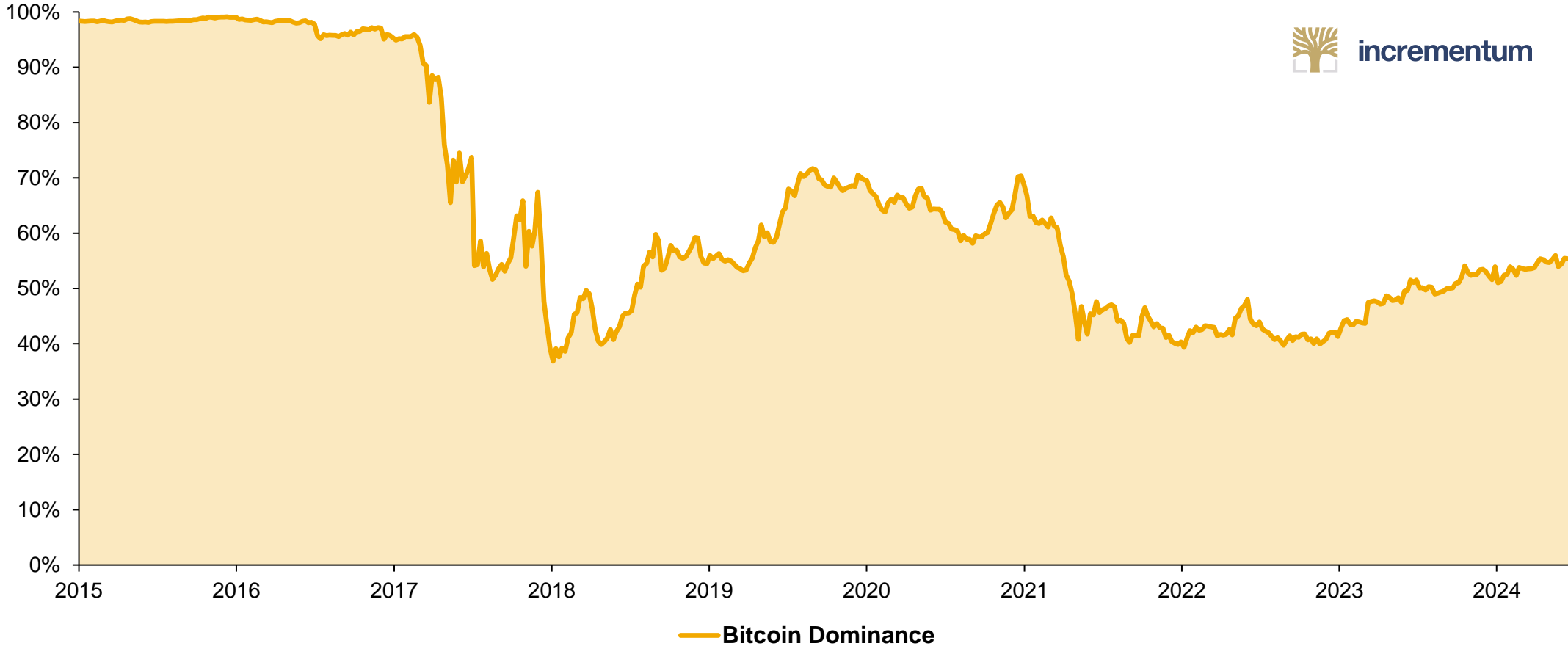


Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 06/30/2024



Source: coinmarketcap.com, Incrementum AG

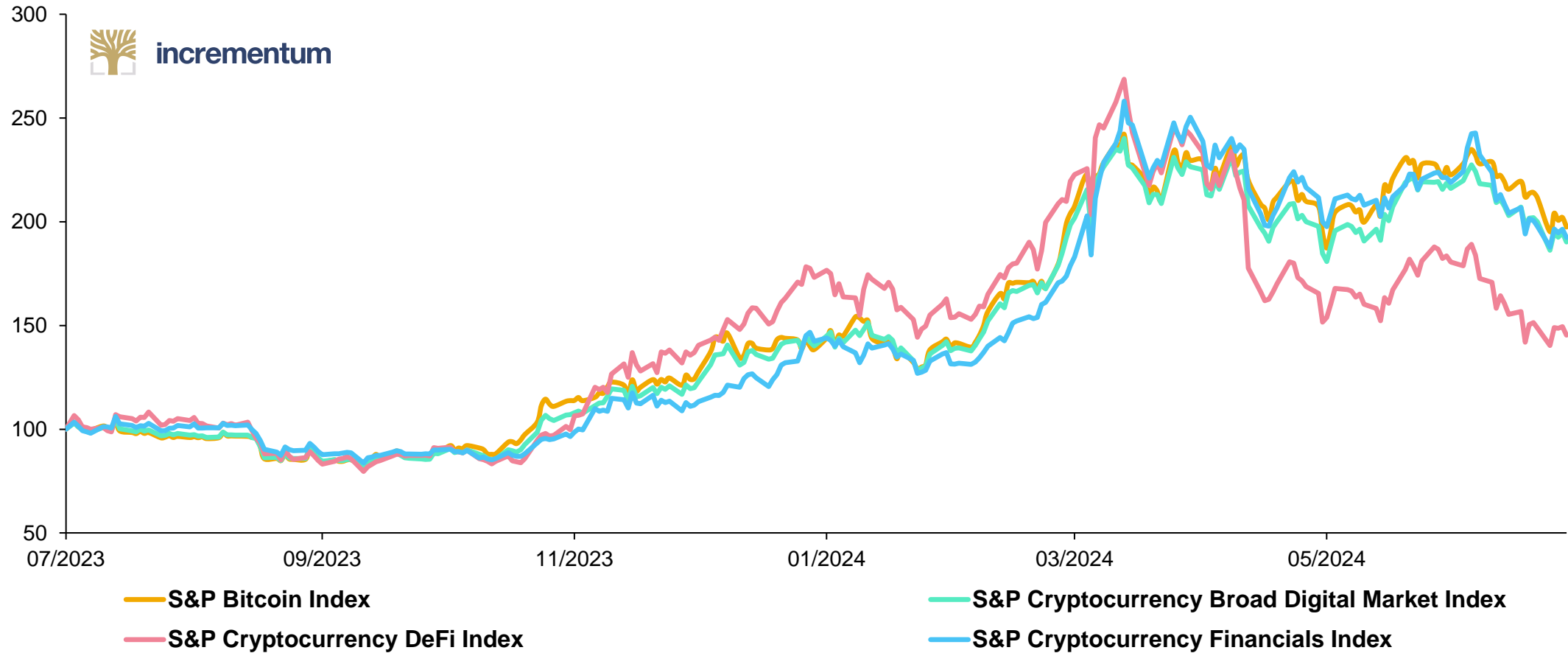
Bitcoin Dominance, 01/2015–06/2024



Source: coinmarketcap.com, Incrementum AG

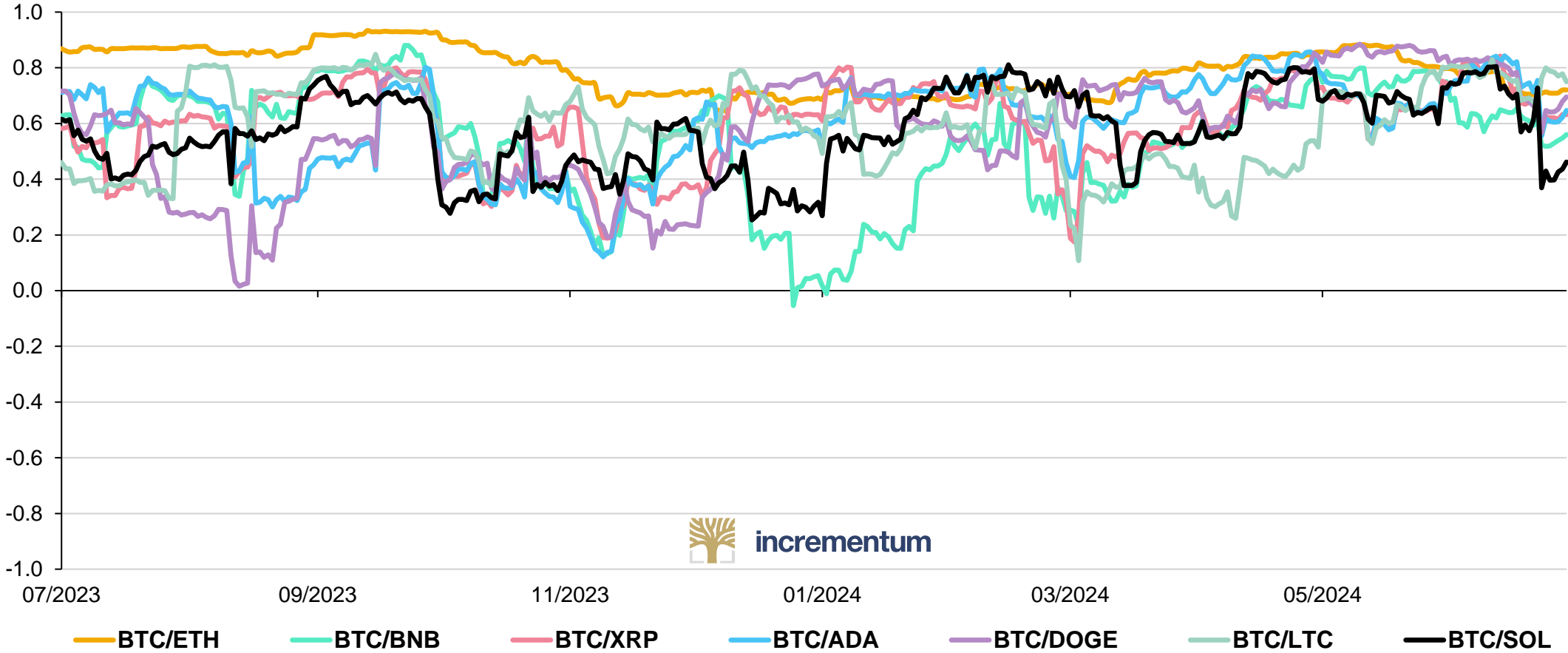


Various S&P Cryptocurrency Indices (100 = 07/2023), 07/2023–06/2024



Source: Reuters Eikon, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 07/2023–06/2024



Source: Reuters Eikon, Incrementum AG

4. Bitcoin Comparisons

“I would take the gold and sprinkle a little bitcoin on top.”

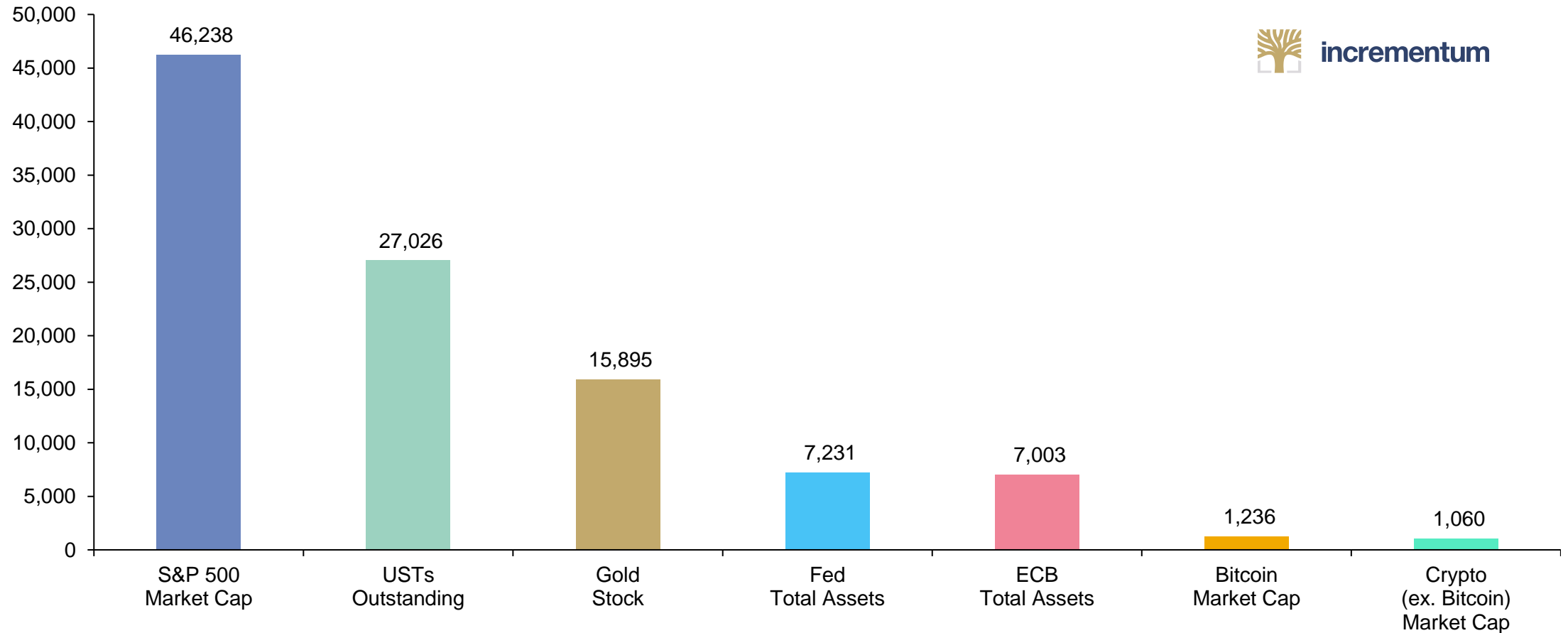
Ray Dalio

Monthly Performance of Various Assets, 07/2022–06/2024

	Bitcoin	Gold	Silver	GDx	S&P 500	NASDAQ Comp.	Euro Stoxx 600	Nikkei 225	Shanghai Composite	MSCI World	DXY	Refinitiv US 10Y-Index	Refinitiv DE 10Y-Index
Jul. 2022	26.37%	-2.31%	0.36%	-4.05%	9.11%	12.35%	7.64%	5.34%	-4.28%	7.86%	1.16%	3.10%	5.98%
Aug. 2022	-14.66%	-3.09%	-11.56%	-9.40%	-4.24%	-4.64%	-5.29%	1.04%	-1.57%	-4.33%	2.64%	-3.91%	-6.38%
Sep. 2022	-3.86%	-2.98%	5.73%	1.34%	-9.34%	-10.50%	-6.57%	-7.67%	-5.55%	-9.46%	3.14%	-4.96%	-4.85%
Oct. 2022	5.11%	-1.60%	0.74%	0.17%	7.99%	3.90%	6.28%	6.36%	-4.33%	7.11%	-0.53%	-1.96%	-0.21%
Nov. 2022	-16.27%	8.29%	15.96%	20.24%	5.38%	4.37%	6.75%	1.38%	8.91%	6.80%	-5.00%	3.05%	2.00%
Dec. 2022	-3.25%	3.16%	7.98%	-1.34%	-5.90%	-8.73%	-3.44%	-6.70%	-1.97%	-4.34%	-2.29%	-0.72%	-5.07%
Jan. 2023	38.76%	5.67%	-1.11%	11.72%	6.18%	10.68%	6.67%	4.72%	5.39%	7.00%	-1.38%	3.27%	2.97%
Feb. 2023	0.86%	-5.22%	-11.76%	-14.08%	-2.61%	-1.11%	1.74%	0.43%	0.74%	-2.53%	2.72%	-2.80%	-2.86%
Mar. 2023	22.65%	7.70%	15.11%	17.59%	3.51%	6.69%	-0.71%	2.17%	-0.21%	2.83%	-2.25%	3.90%	3.28%
Apr. 2023	3.37%	1.11%	4.00%	3.80%	1.46%	0.04%	1.92%	2.91%	1.54%	1.59%	-0.83%	0.70%	-0.02%
May. 2023	-7.60%	-1.37%	-6.23%	-7.95%	0.25%	5.80%	-3.19%	7.04%	-3.57%	-1.25%	2.62%	-1.46%	0.62%
Jun. 2023	12.06%	-2.18%	-3.09%	-2.59%	6.47%	6.59%	2.25%	7.45%	-0.08%	5.93%	-1.36%	-1.14%	-0.80%
Jul. 2023	-3.89%	2.32%	8.87%	4.32%	3.11%	4.05%	2.04%	-0.05%	2.78%	3.29%	-1.03%	-0.84%	-0.44%
Aug. 2023	-10.91%	-1.24%	-1.35%	-6.84%	-1.77%	-2.17%	-2.79%	-1.67%	-5.20%	-2.55%	1.73%	-0.92%	0.41%
Sep. 2023	4.06%	-4.71%	-9.31%	-8.03%	-4.87%	-5.81%	-1.74%	-2.34%	-0.30%	-4.45%	2.51%	-3.45%	-2.77%
Oct. 2023	27.97%	7.27%	3.34%	4.09%	-2.20%	-2.78%	-3.68%	-3.14%	-2.95%	-2.97%	0.41%	-2.25%	0.56%
Nov. 2023	8.94%	2.68%	10.26%	11.82%	8.92%	10.70%	6.45%	8.52%	0.36%	9.21%	-2.97%	4.85%	3.12%
Dec. 2023	12.61%	1.32%	-5.90%	-0.99%	4.42%	5.52%	3.77%	-0.07%	-1.81%	4.81%	-2.09%	4.20%	3.56%
Jan. 2024	-0.11%	-1.23%	-3.55%	-9.90%	1.59%	1.02%	1.39%	8.43%	-6.27%	1.14%	1.92%	-0.32%	-0.65%
Feb. 2024	44.72%	0.30%	-1.08%	-5.65%	5.17%	6.12%	1.84%	7.94%	8.13%	4.11%	0.85%	-2.06%	-1.90%
Mar. 2024	15.29%	9.26%	10.17%	19.95%	3.10%	1.79%	3.65%	3.07%	0.86%	3.01%	0.37%	0.67%	1.07%
Apr. 2024	-15.49%	2.38%	5.23%	4.78%	-4.16%	-4.41%	-1.52%	-4.86%	2.09%	-3.85%	1.60%	-3.35%	-2.10%
May. 2024	12.97%	1.81%	15.58%	6.55%	4.80%	6.88%	2.63%	0.21%	-0.58%	4.23%	-1.46%	1.90%	-0.30%
Jun. 2024	-8.49%	-0.05%	-4.11%	-3.88%	3.47%	5.96%	-1.30%	2.85%	-3.87%	1.93%	1.14%	1.28%	1.55%
Average	6.30%	1.14%	1.85%	1.32%	1.66%	2.18%	1.03%	1.81%	-0.49%	1.46%	0.07%	-0.13%	-0.13%
MAX	44.72%	9.26%	15.96%	20.24%	9.11%	12.35%	7.64%	8.52%	8.91%	9.21%	3.14%	4.85%	5.98%
MIN	-16.27%	-5.22%	-11.76%	-14.08%	-9.34%	-10.50%	-6.57%	-7.67%	-6.27%	-9.46%	-5.00%	-4.96%	-6.38%
Current Price	61,884.44	2,325.71	29.13	33.93	5,460.48	17,732.60	511.42	39,583.08	2,967.40	3,511.78	105.87	589.16	552.01

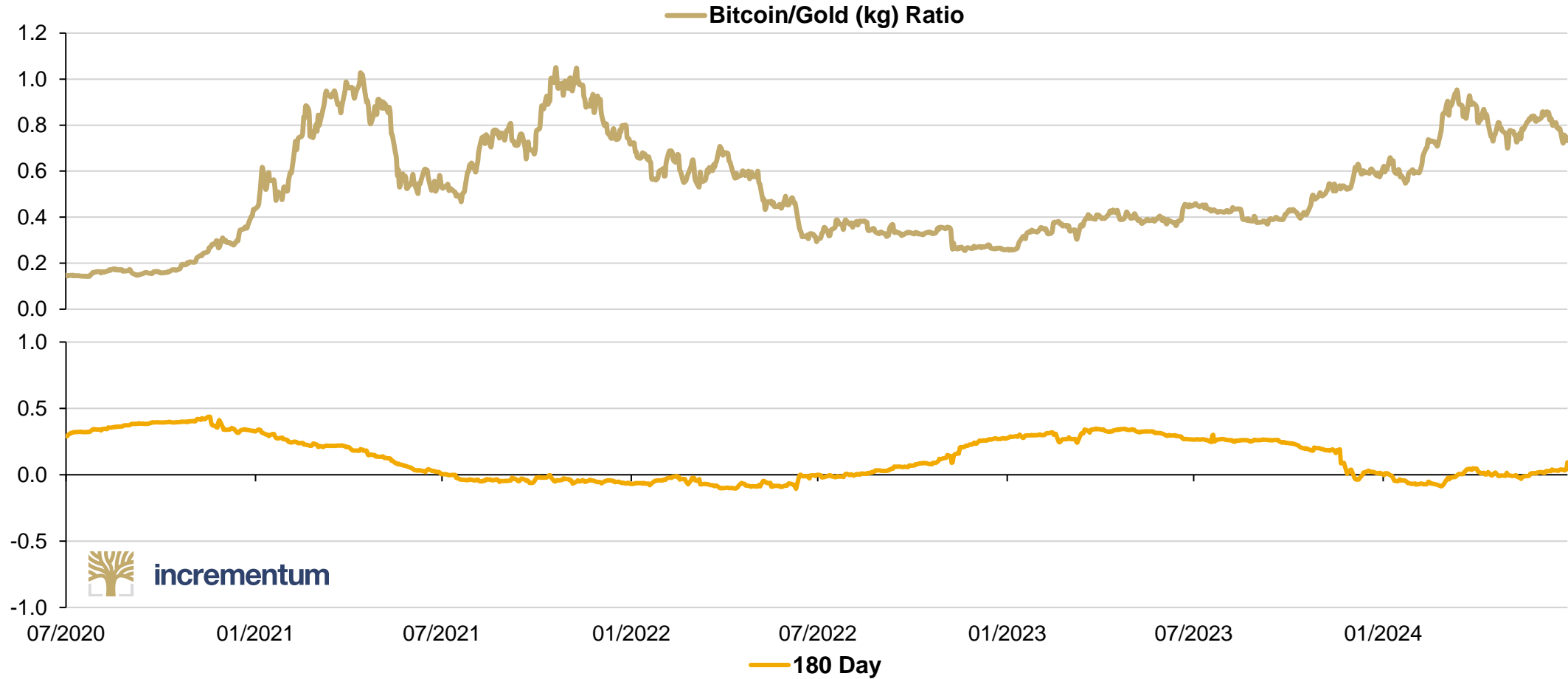
Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 06/30/2024



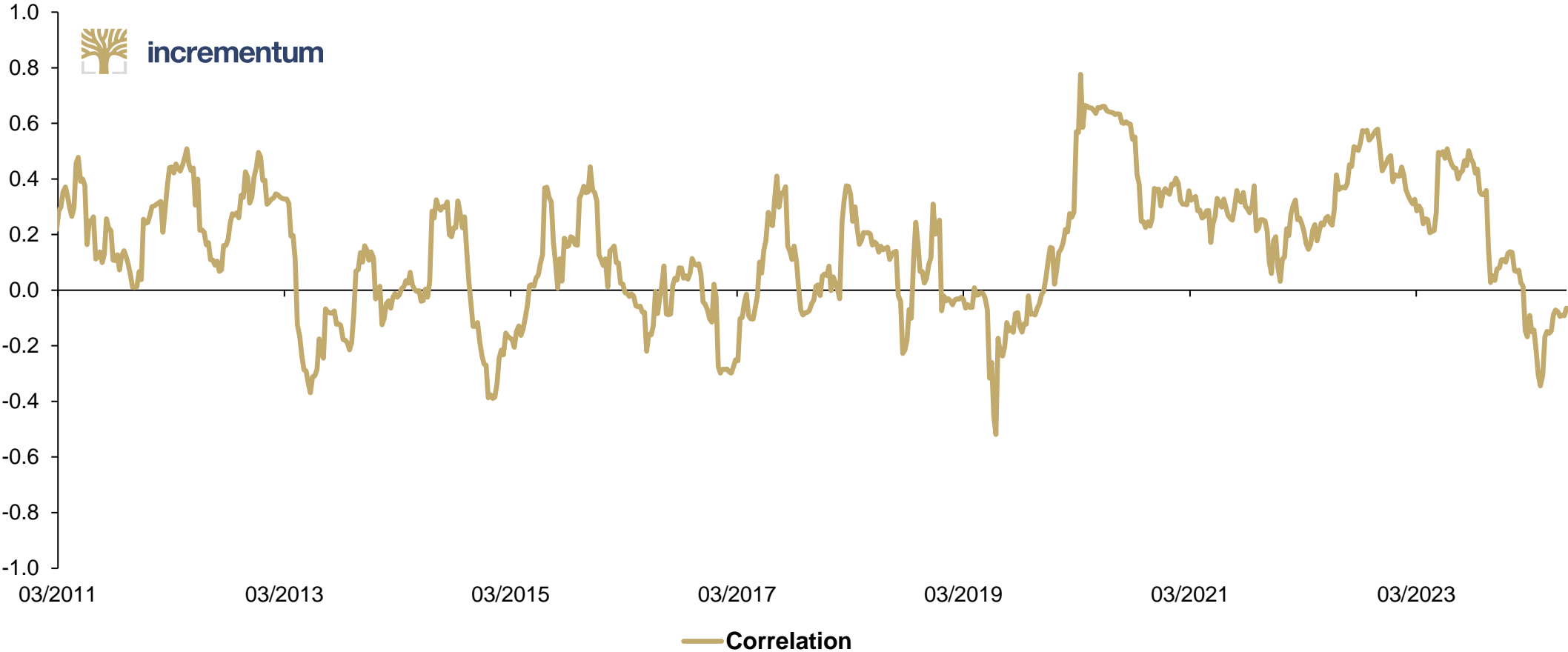
Source: coinmarketcap.com, World Gold Council, US Treasury, Fed, ECB, Reuters Eikon, Incrementum AG

Bitcoin/Gold (kg) Ratio (Top), and Bitcoin/Gold Correlation (Bottom), 07/2020–06/2024



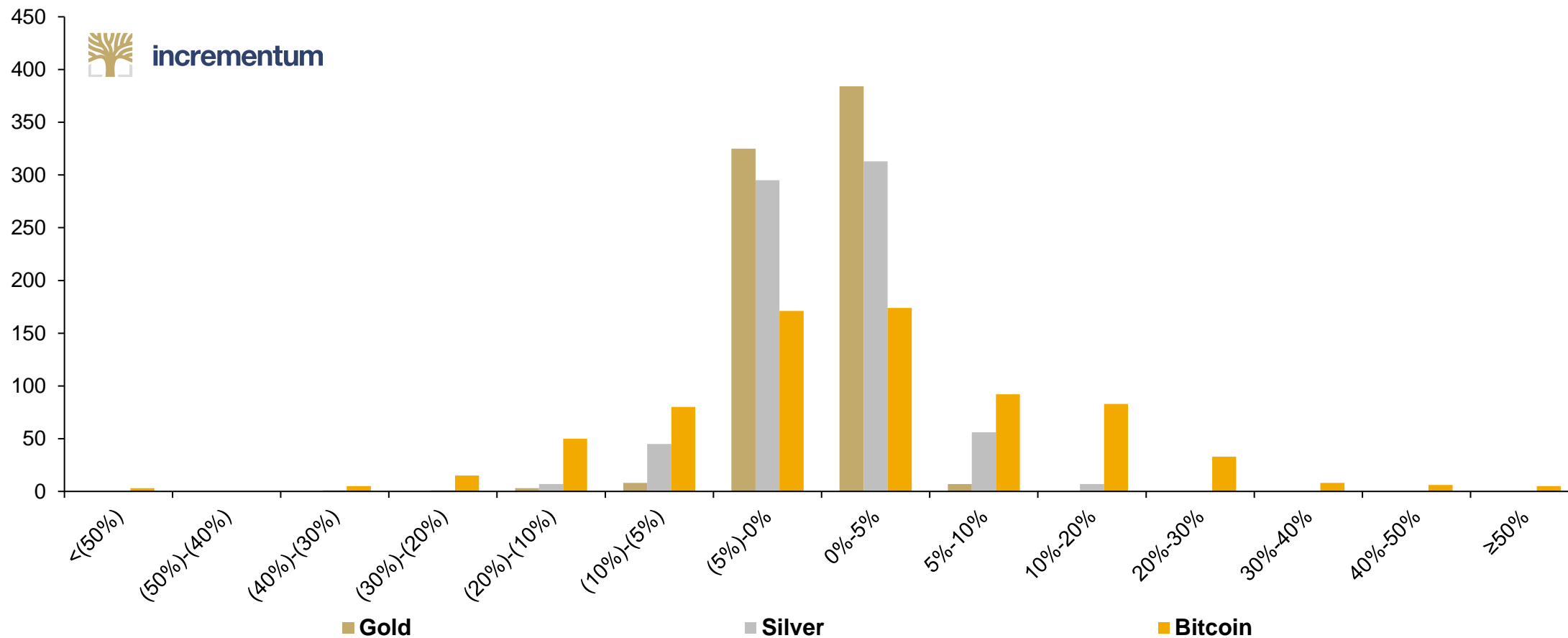
Source: Reuters Eikon, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of (1/3) Gold, (1/3) Silver, and (1/3) Bitcoin, 03/2011–06/2024



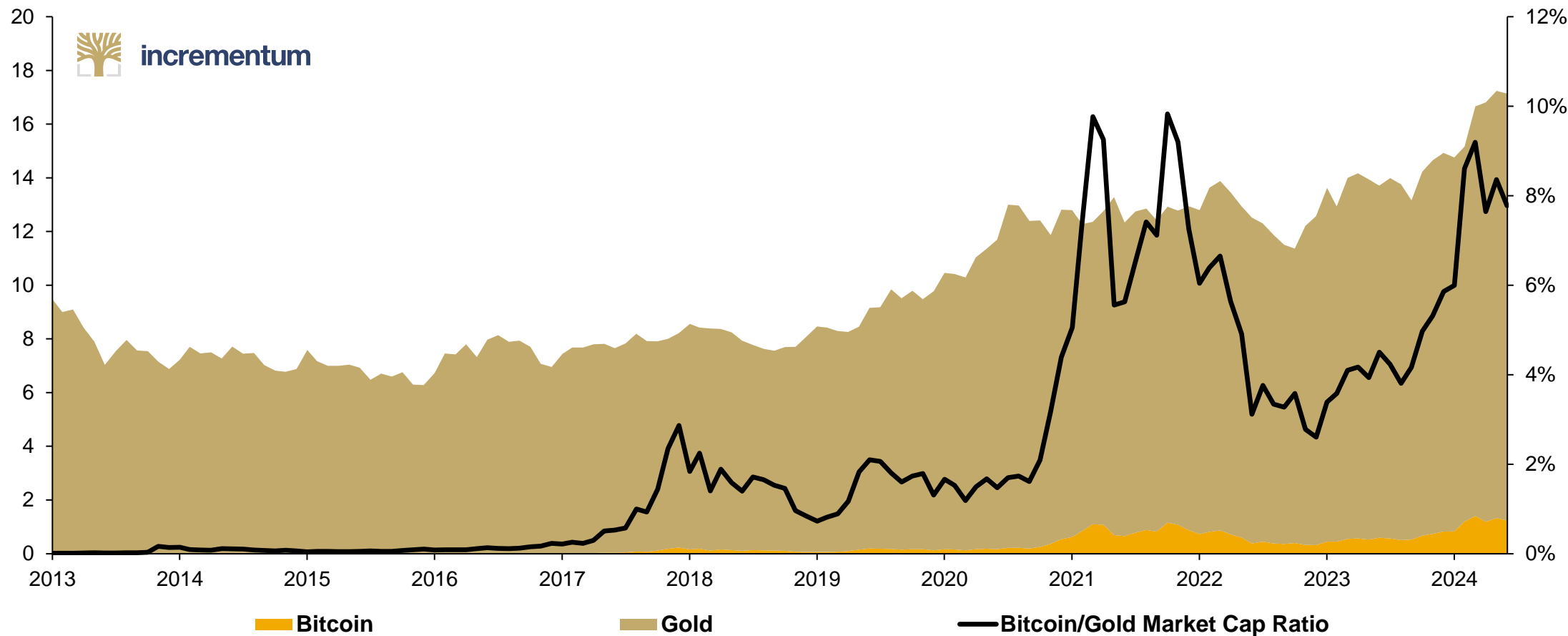
Source: Reuters Eikon, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–06/2024



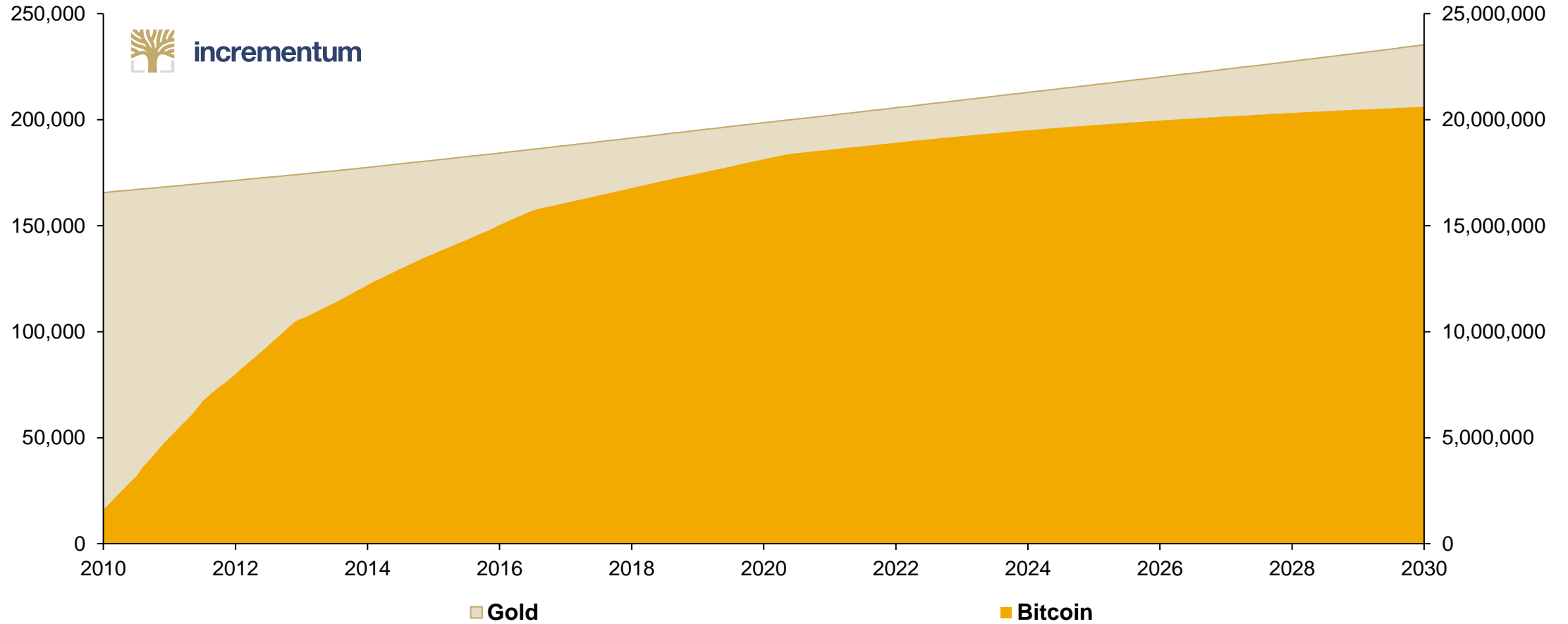
Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–06/2024



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

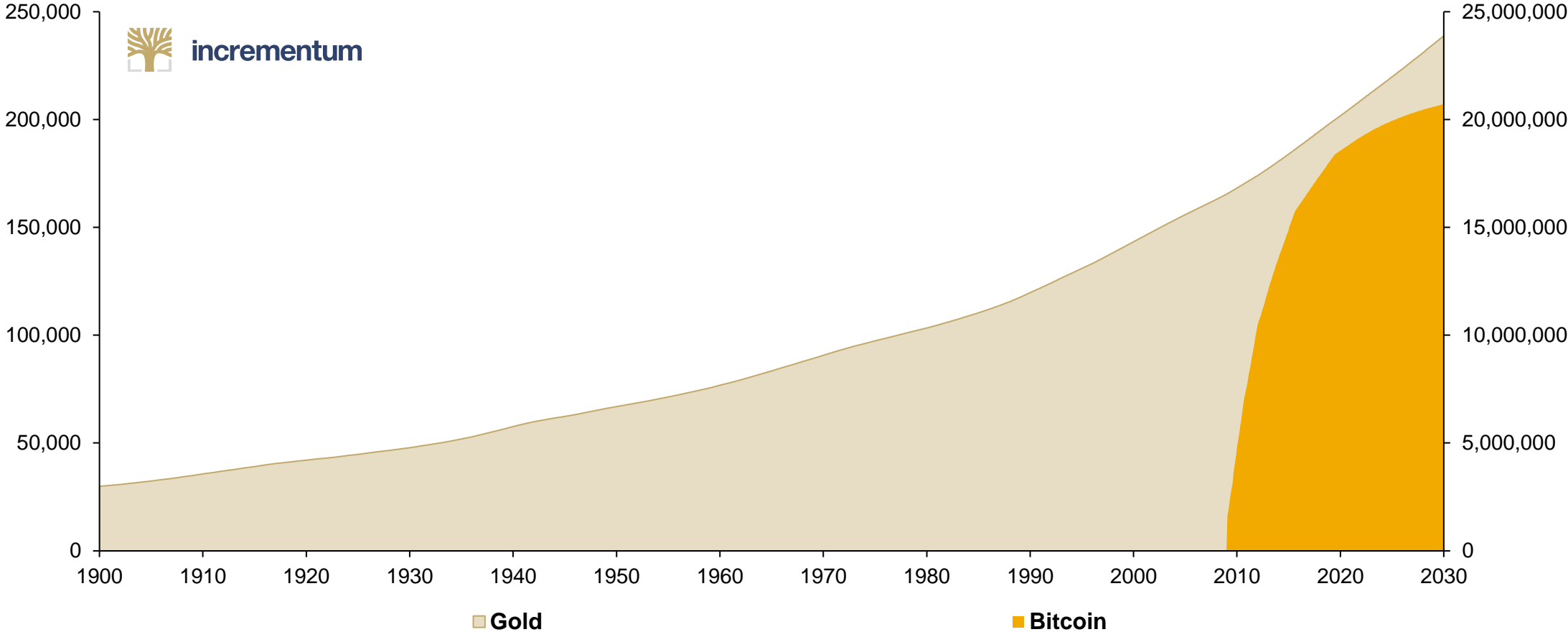
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



Source: blockchain.com, World Gold Council, Incrementum AG

*Gold Production (2024-2030) = average growth rate (2004-2023)

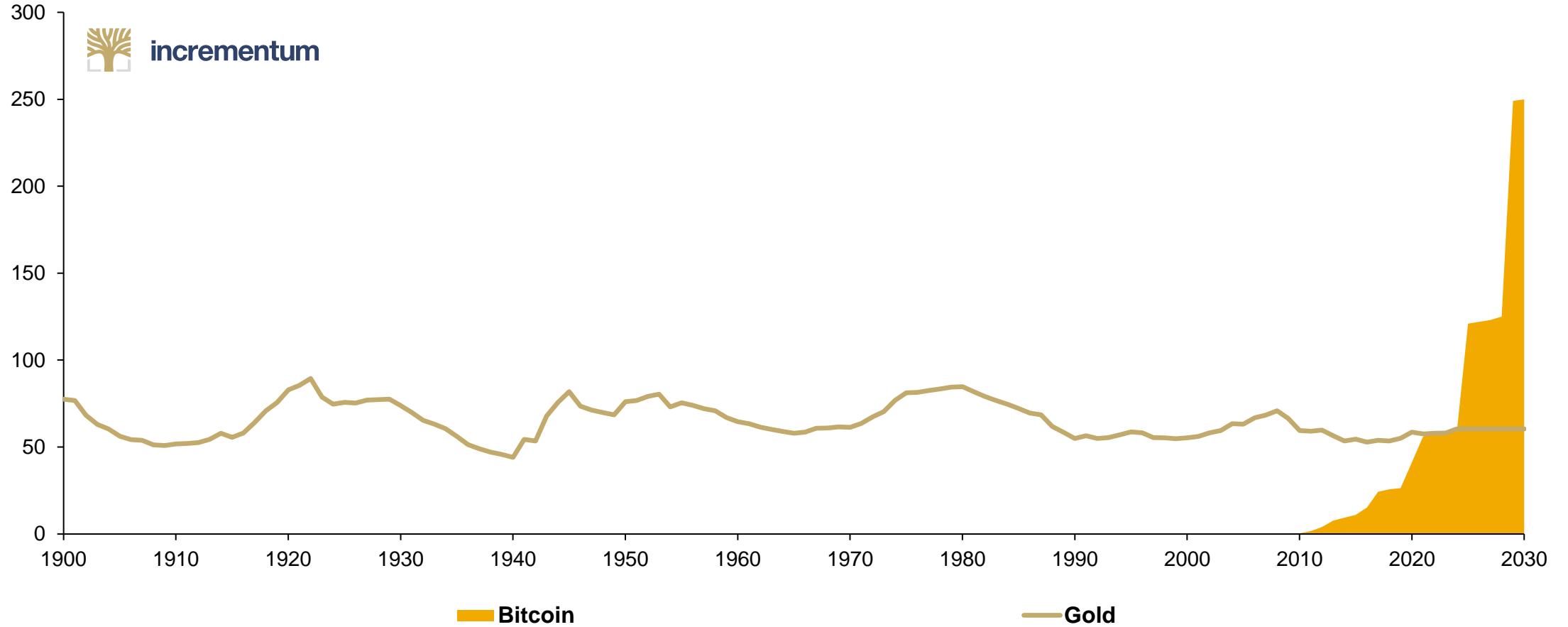
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



Source: blockchain.com, USGS, World Gold Council, Incrementum AG

*Gold Production (2024-2030) = average growth rate (2004-2023)

Stock-to-Flow Ratio for Gold* and Bitcoin, 1900–2030e



Source: blockchain.com, USGS, World Gold Council, Incrementum AG

*Gold Production (2024-2030) = average growth rate (2004-2023)

5. Spot Bitcoin ETFs

“It's no different than what gold represented over thousands of years. It is an asset class that protects you.”

Larry Fink

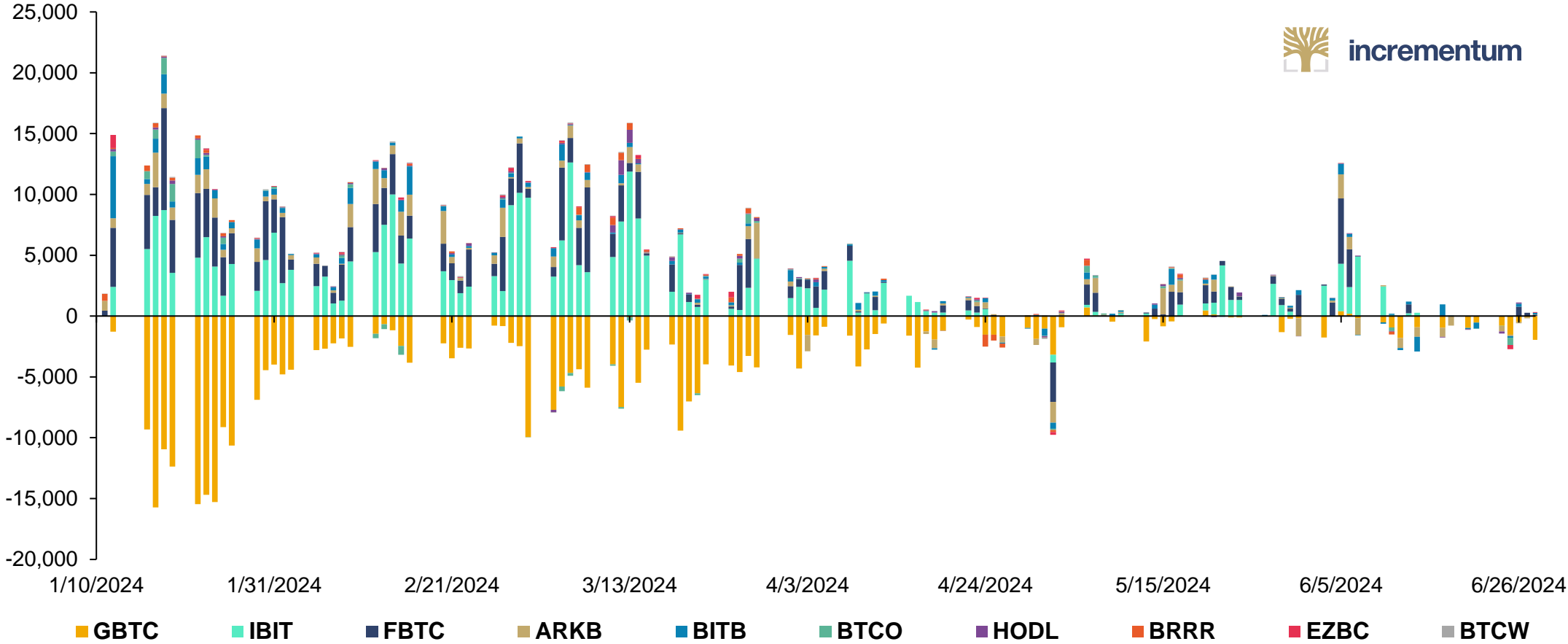
Spot Bitcoin ETF Overview, 06/30/2024

Issuer	Ticker	Market Share	Holdings (฿)	Holdings (USD mn)	Fee
BlackRock	IBIT	35.1%	304,514	18,565	0.25%
Grayscale	GBTC	31.5%	273,432	16,670	1.50%
Fidelity	FBTC	20.4%	176,827	10,781	0.25%
21Shares	ARKB	5.2%	45,191	2,755	0.21%
Bitwise	BITB	4.3%	37,524	2,288	0.20%
VanEck	HODL	1.1%	9,927	605	0.25%
Valkyrie	HODL	0.8%	6,812	415	0.25%
Invesco	BRRR	0.8%	6,720	410	0.25%
Franklin Templeton	EZBC	0.6%	4,901	299	0.19%
WisdomTree	BTCW	0.1%	1,290	79	0.30%

Source: hildobby, Incrementum AG

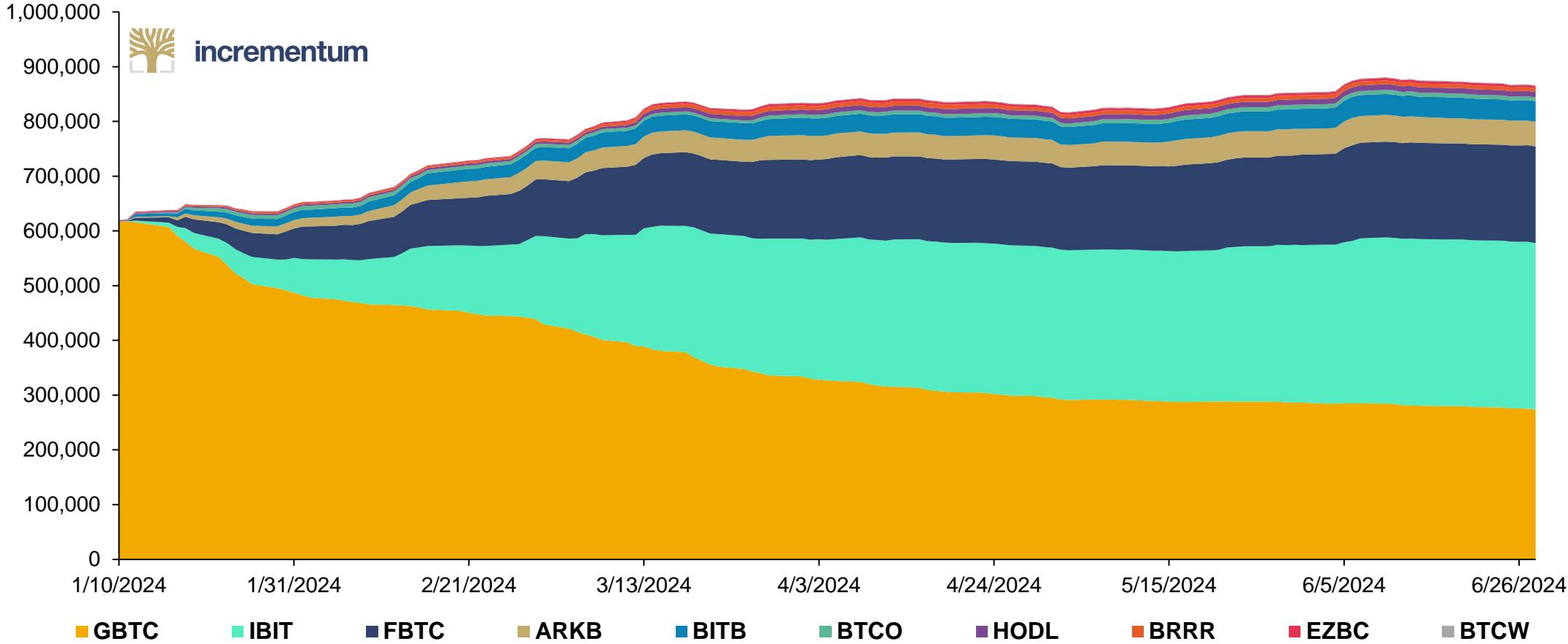


Daily Spot Bitcoin ETF Flows, in Bitcoin, 01/10/2024–06/30/2024



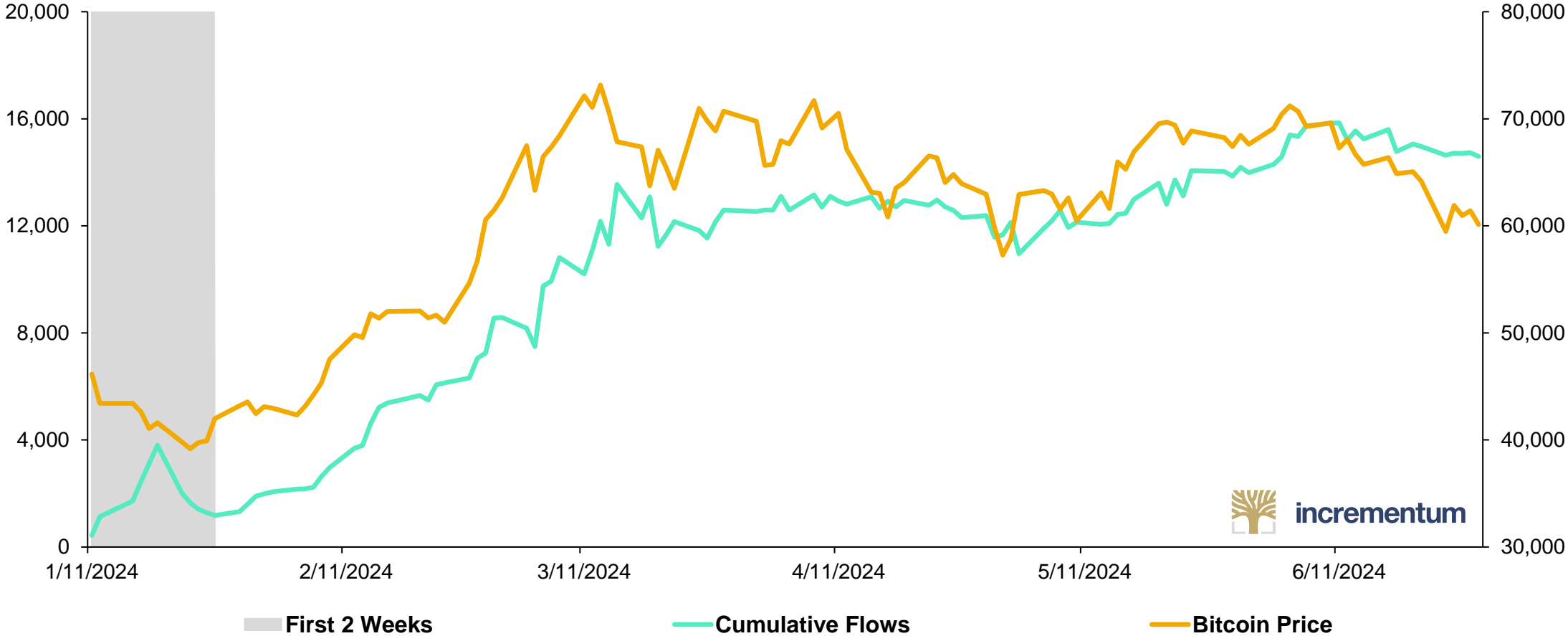
Source: hildobby, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/10/2024–06/30/2024



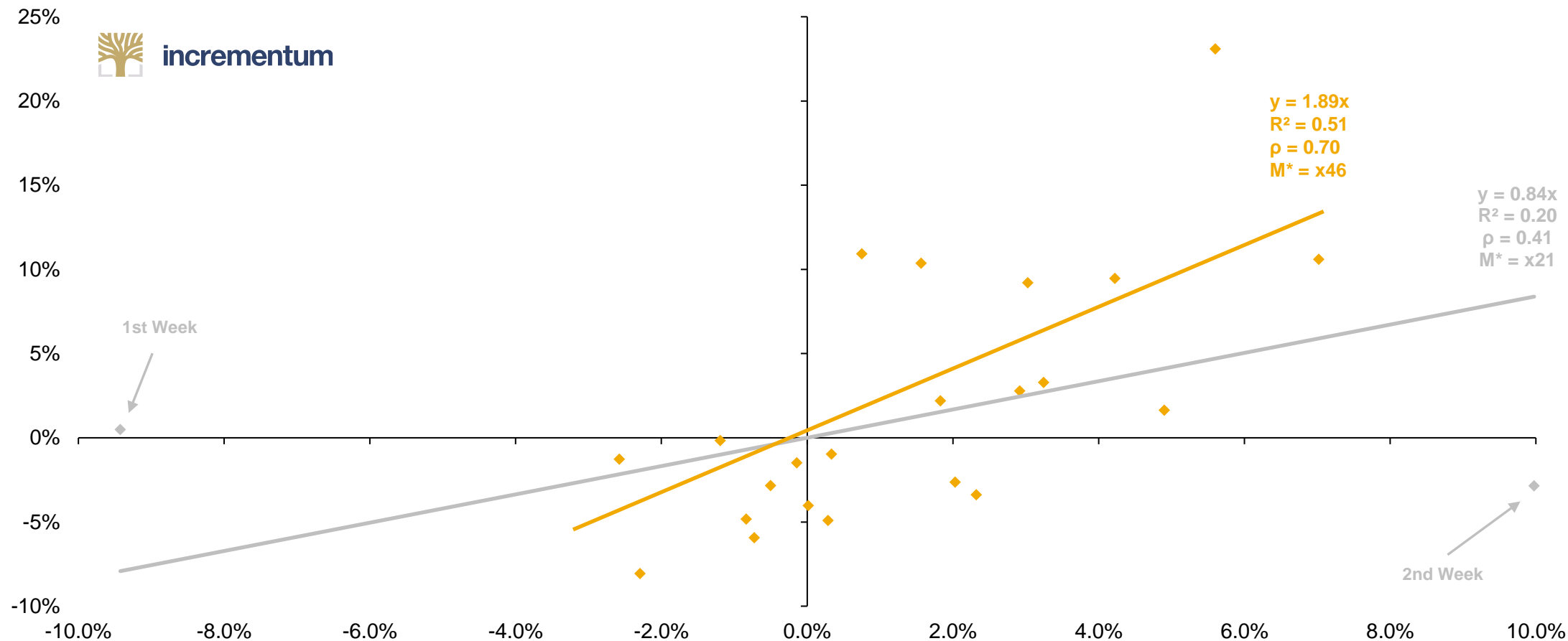
Source: hildobby, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–06/2024



Source: Reuters Eikon, Incrementum AG

Weekly Correlation of Bitcoin Spot ETF Flows (x-axis), and Bitcoin Market Cap (y-axis), 01/2024–06/2024



Source: Reuters Eikon, coinmarketcap.com, Incrementum AG

*M = Bitcoin Multiplier Effect: Multiple of Bitcoin market cap change in response to Bitcoin spot ETF net flows.

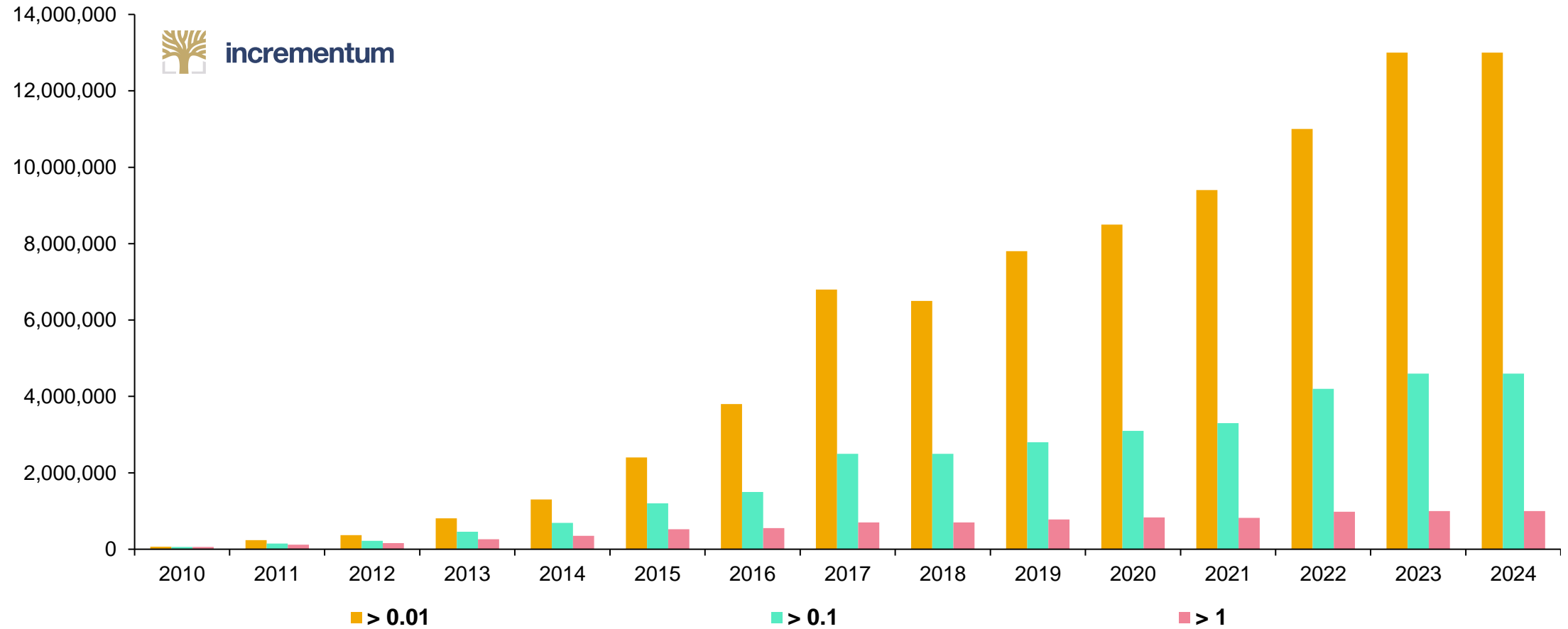
6. Bitcoin On-Chain

“Bitcoin is free speech recorded in every block and replicated on thousands of computers distributed around the world.”

Aneta Karbowski

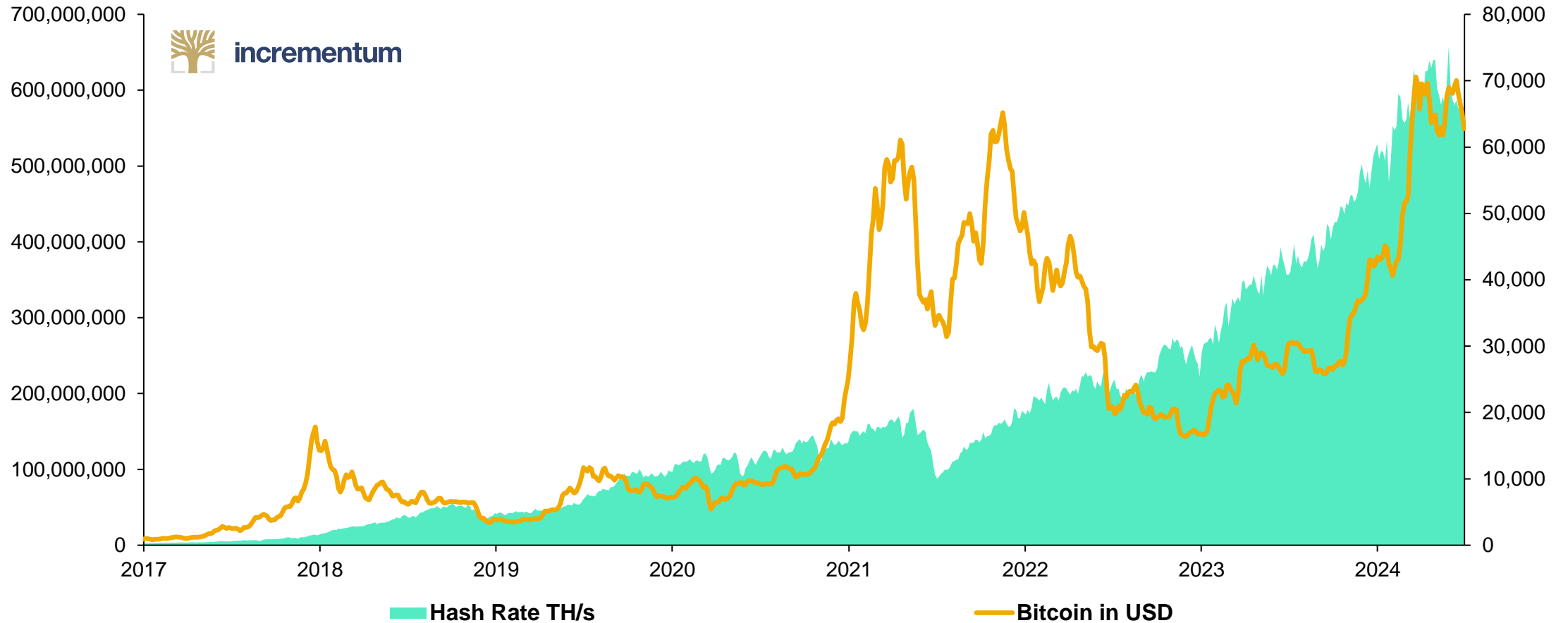


Addresses Holding > X Bitcoin, 2011–2024



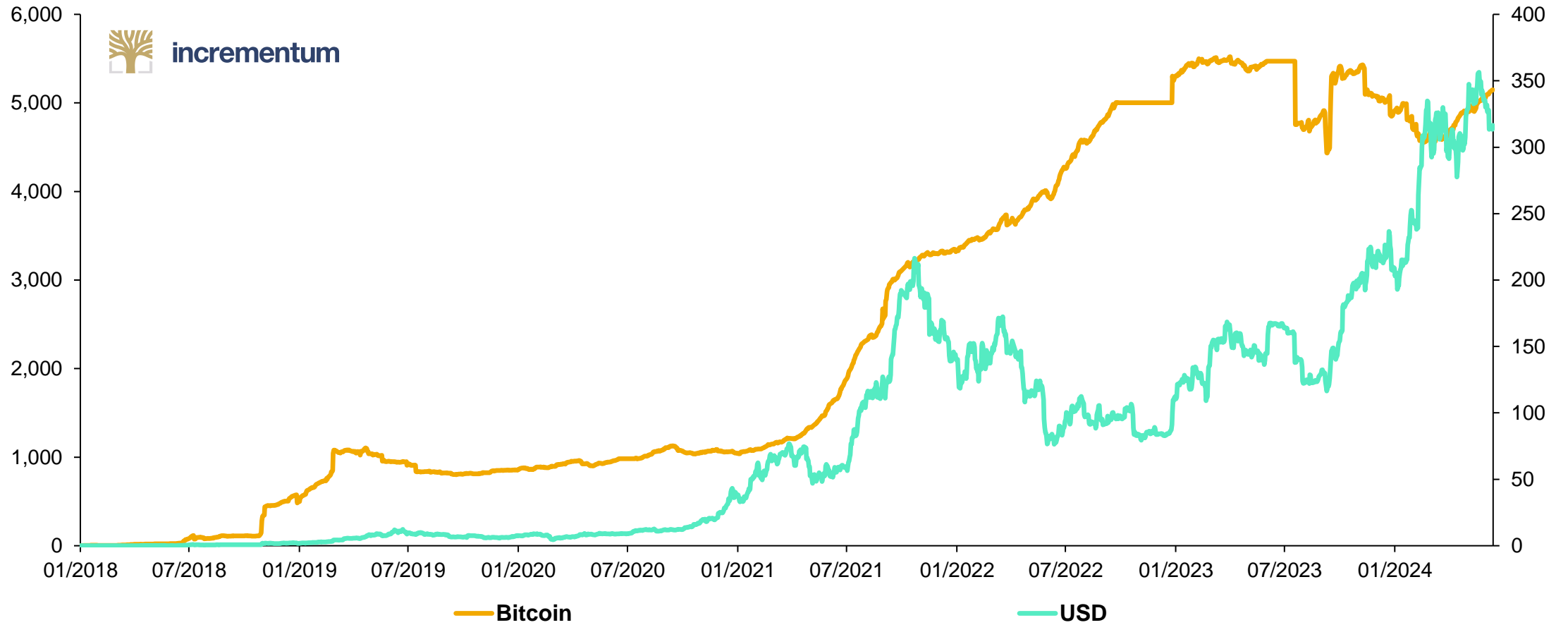
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–06/2024



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–06/2024



Source: blockchain.com, Incrementum AG

Addendum

Because we care...

About our Clients.

About Society.

About the **Future.**

Mark J. Valek

- **Partner at Incrementum AG**
Portfolio Management and Research
- Studied Business Administration and Finance in Vienna
- Chartered Alternative Investment Analyst (CAIA) and Certified Portfolio Manager (CPM)
- Raiffeisen Zentralbank 1999-2001
- Merrill Lynch 2001-2002
- Raiffeisen Capital Management 2002 – 2012
- Fundmanager
 - Incrementum Inflation Diversifier Fund
 - Incrementum Digital & Physical Gold Fund
 - Incrementum Crypto Gold Fund
- Since 2013, author of the *In Gold We Trust* Report
- Publication of the bestseller "Austrian School for Investors"(2014)
- Founder of "Philoro Edelmetalle GmbH"



Mark J. Valek, CAIA

Ronald-Peter Stöferle

- **Managing Partner of Incrementum AG
Research and Portfolio Management**
- Studied Business Administration and Finance in Vienna and at the University of Illinois
- Chartered Market Technician (CMT) and Certified Financial Technician (CFT)
- Erste Group Research 2006 – 2012
- Fund manager
 - Incrementum Inflation Diversifier Fund
 - Incrementum Digital & Physical Gold Fund
 - Incrementum Crypto Gold Fund
- Since 2007, author of the *In Gold We Trust* Report
- Publication of the bestsellers "Austrian School for Investors" (2014) and "The Zero Interest Trap" (2019)
- Member of the Board of Directors of Tudor Gold (TUD) and Goldstorm Metals (GSTM)
- Advisor at Matterhorn Asset Management / Gold Switzerland



Ronald-Peter Stöferle, CMT

Incrementum

- **Incrementum AG is an owner-managed and fully licensed asset manager based in the Principality of Liechtenstein.**
- Independence is the cornerstone of our philosophy. The partners are 100% owners 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.
- Core competencies in the following areas:
 - Active inflation protection
 - Precious metals and commodity investments
 - Alternative currency allocations (Crypto)
 - Value Investing and Income Strategies



The 5 partners of Incrementum AG

Mark J. Valek, Dr. Christian Schärer, Ronald-Peter Stöferle,
Stefan Kremeth, Hans Günter Schiefen

Join us on our golden journey!

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In addition to the In Gold We Trust report – the gold standard among gold reports – we regularly publish relevant studies, reports and chart books on investment topics including: real assets, precious metals and cryptocurrencies.



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Incrementum AG

Im alten Riet 153

9494 – Schaan/Liechtenstein

ingoldwetrust@incrementum.li

www.incrementum.li

[ingoldwetrust.report](#)

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