

# The Big Long: Performance Gold's “Hautacam Moment”

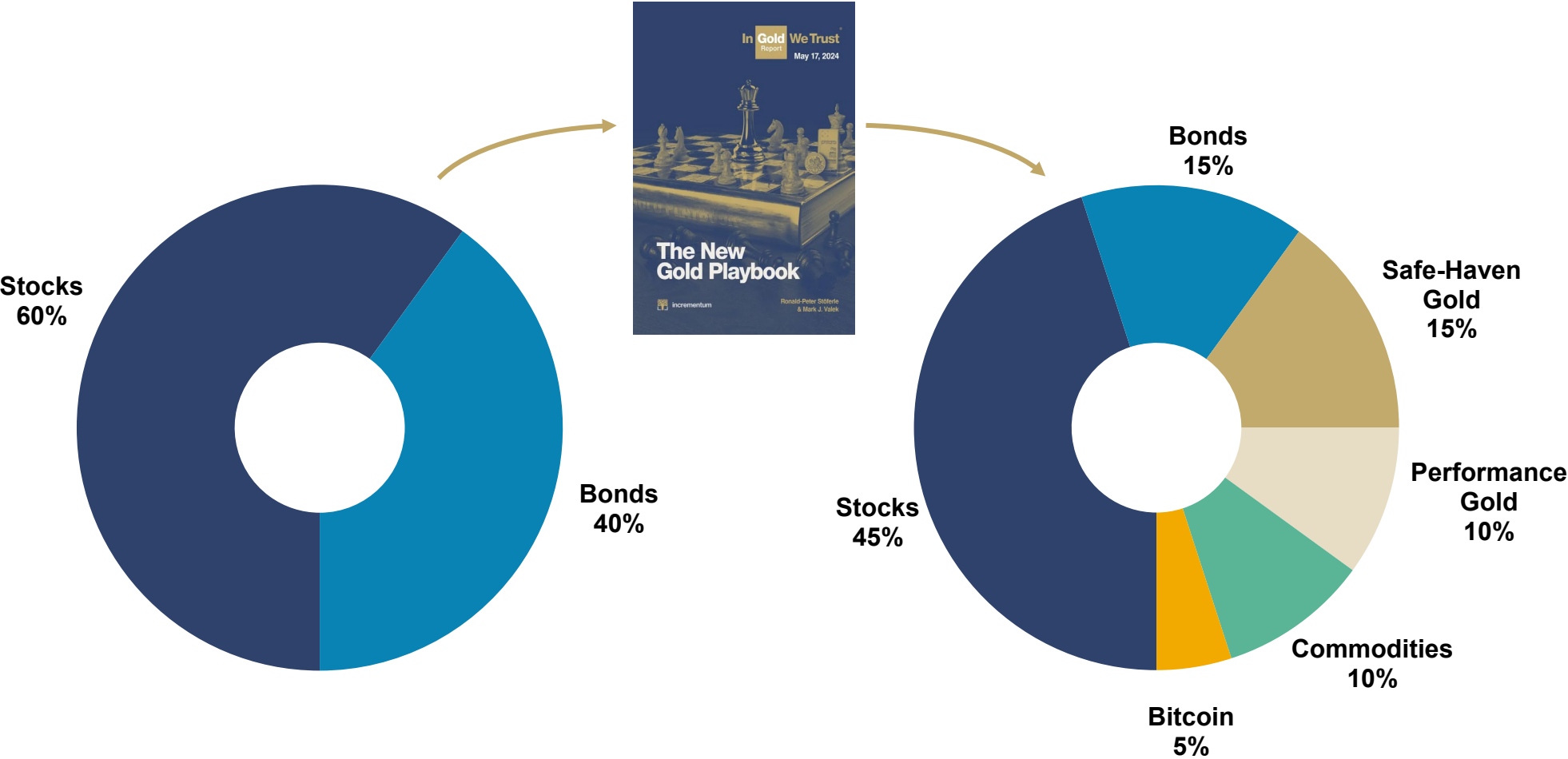


**Ronald-Peter Stöferle**

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

**37th Annual Mining Forum Americas, September 15, 2025**

# From Bonds to Bullion: Rethinking the Core Portfolio



Source: InCREMENTUM AG

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# TOUR DE FRANCE

UNCHAINED

N

# TOUR DE FRANCE IM HAUPTFELD





1 Tête de course



11,9 km



2 Gr. Pogacar - Vingegaard



51"



Gr. Maillot Blanc

1'13"



Gr. Maillot Jaune

5'50"

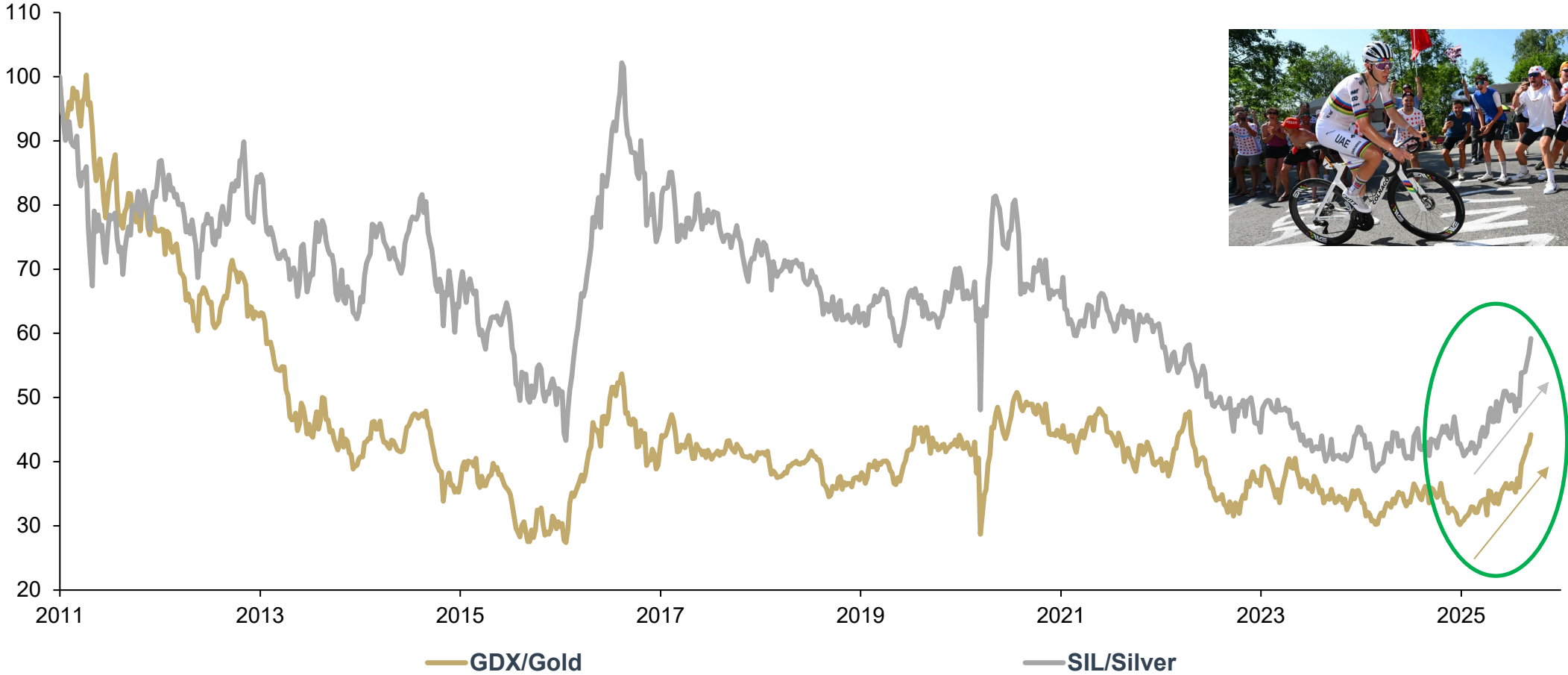


Performance Gold

Inflation

# Performance Gold's Hautacam Moment

GDX/Gold, and SIL/Silver, 100 = 12/31/2010, 01/2011–09/2025



Source: LSEG, Incrementum AG

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

Performance of Gold, Silver and Mining Stocks in Bull Market Decades, in USD, 12/1969–09/2025

	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
<b>Gold</b>	452%	162%	<b>2,259%</b>	52%	150%	<b>555%</b>	73%	39%	<b>141%</b>
<b>Silver</b>	167%	525%	<b>2,663%</b>	26%	111%	<b>788%</b>	65%	44%	<b>138%</b>
<b>Mining Stocks**</b>	363%	17%	<b>1,292%</b>	191%	89%	<b>749%</b>	17%	101%	<b>136%</b>

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

\*Decade start to peak, \*\*BGMI 12/1969–05/1996, HUI 05/1996–Today,

\*\*\*GSCI Index TR

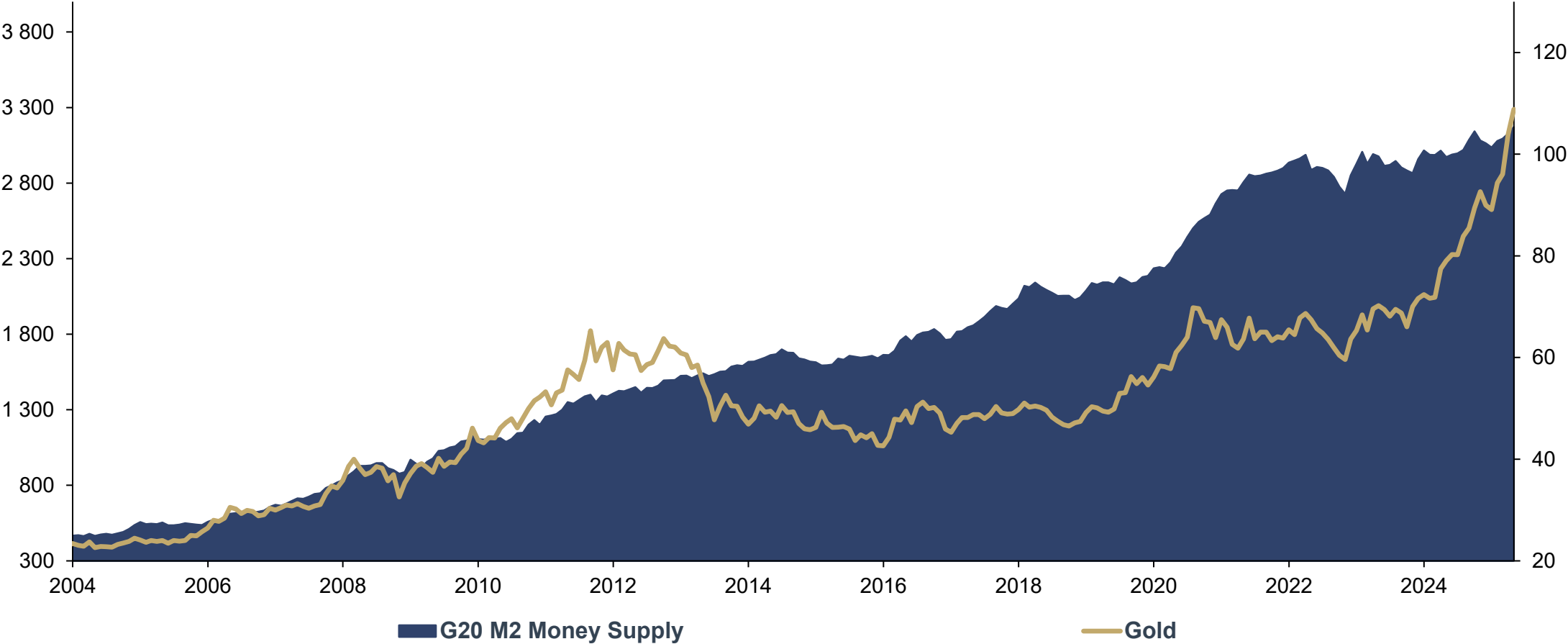


# Key Drivers of *The Big Long*

**3 Forces Shaping the Second Half of  
this Golden Decade**

# The Big Print Ahead?

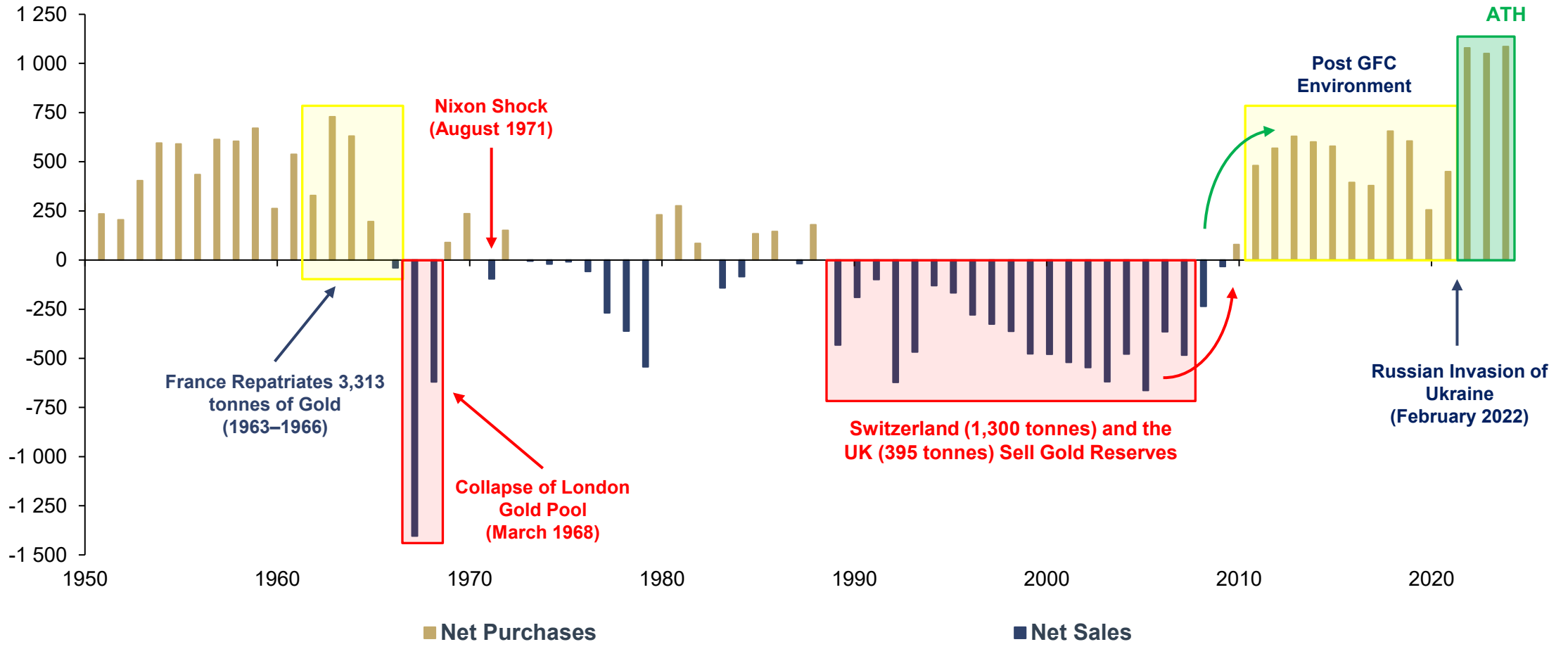
Gold (lhs), in USD, and G20 M2 Money Supply (rhs), in USD trn, 01/2004–07/2025



Source: Charlie Morris, LSEG, Incrementum AG

# “Money will never be the same after this war is over.” Zoltan Pozsar

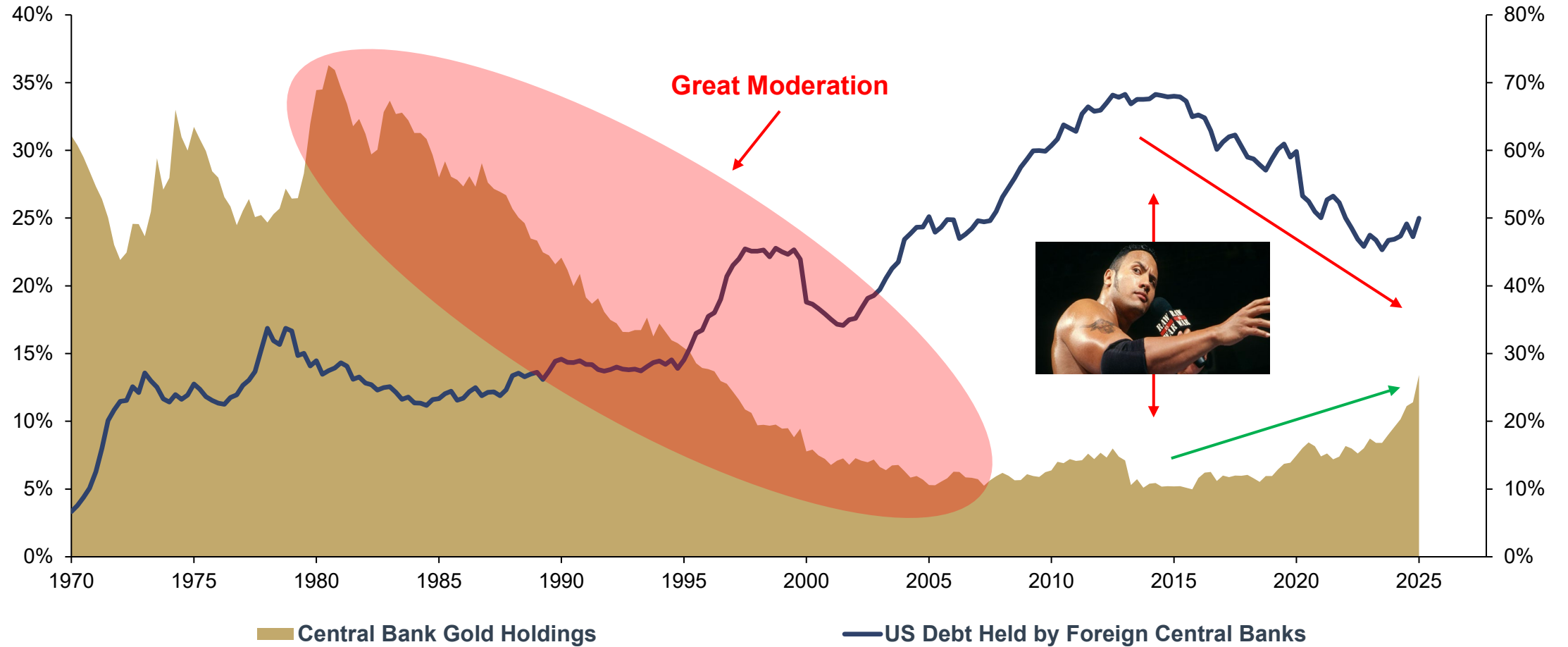
## Global Central Bank Gold Purchases, in Tonnes, 1950–2024



Source: World Gold Council, Incrementum AG

# The Big Monetary Heel Turn

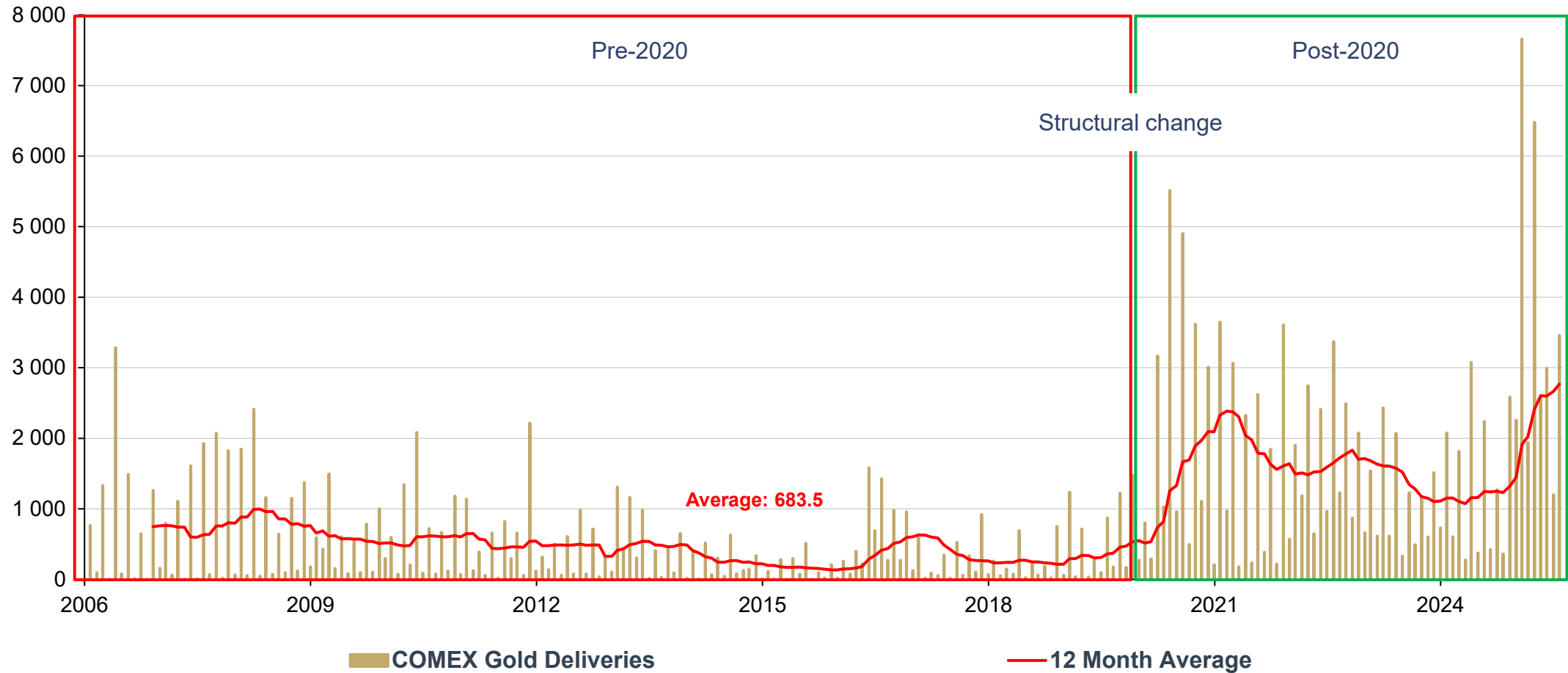
US Debt Held by Foreign Central Banks (lhs), as % of Total Debt, and Central Bank Gold Holdings (rhs), as % of Currency Reserves, Q1/1970–Q1/2025



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

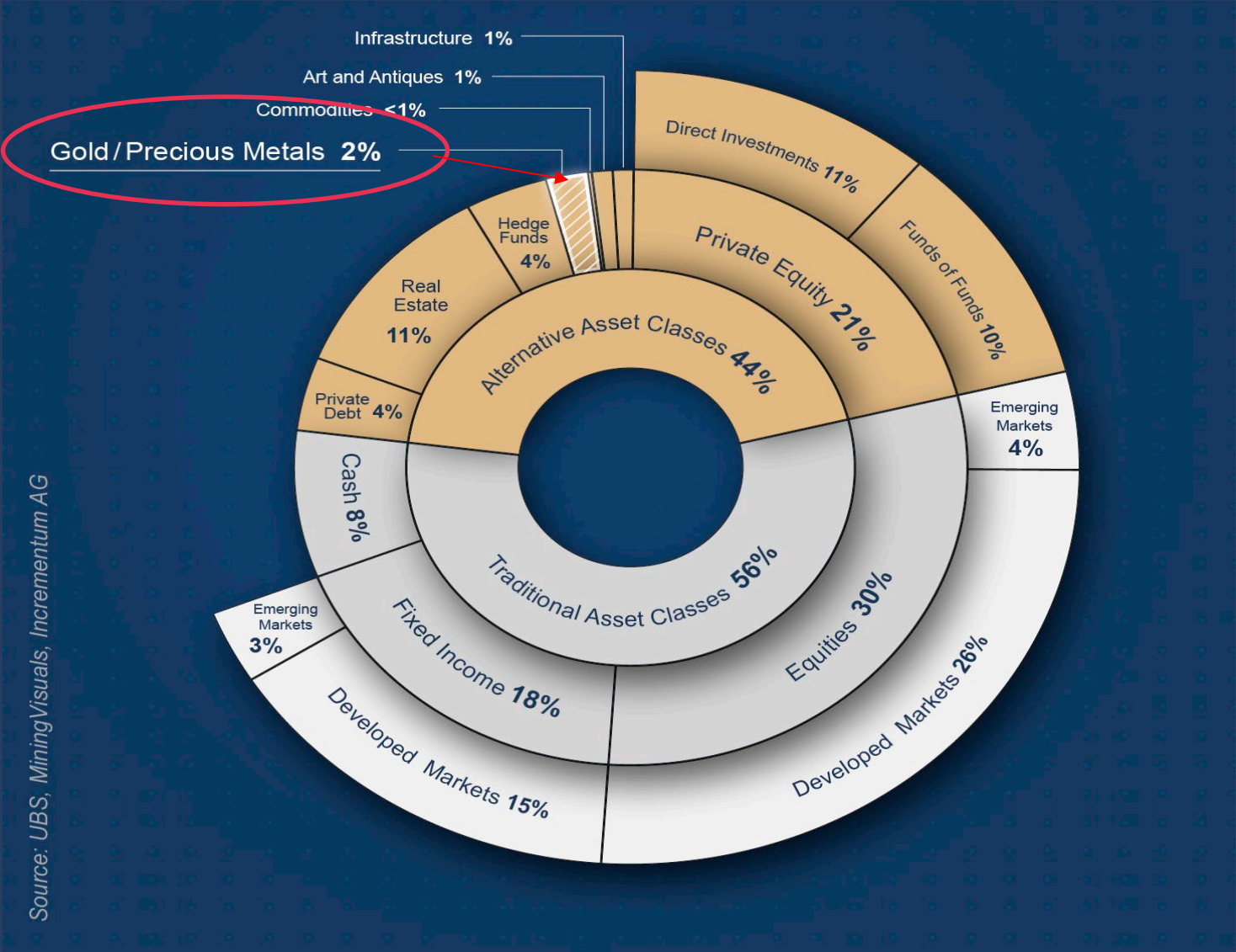
## Gold Cup-and-Handle Formation, in USD, 01/2000–09/2025



Source: LSEG, Incrementum AG

# Financial Investors Have So Far Missed The Bull Market

## Portfolio-Structure of Family Offices, 2024



Source: UBS, MiningVisuals, Incrementum AG

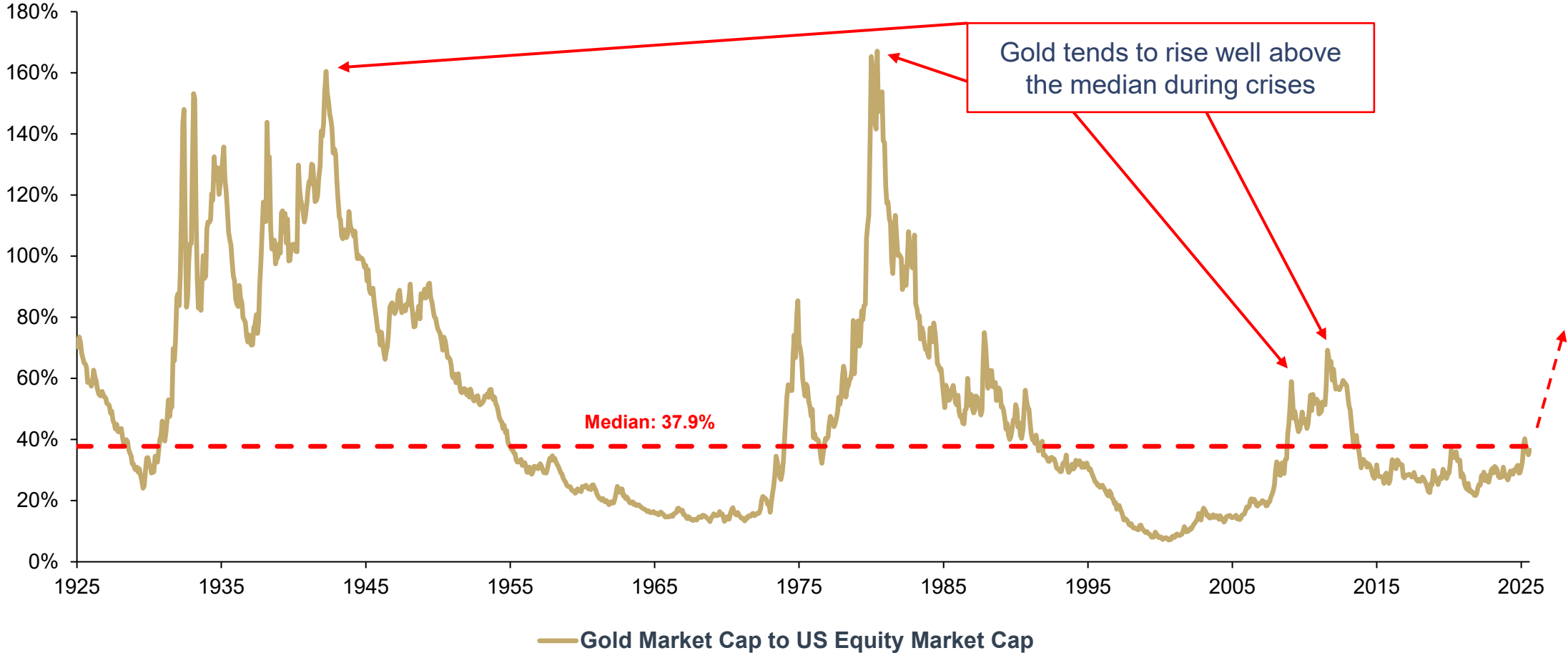
Source: UBS, MiningVisuals, Incrementum AG

# Quo Vadis, Aurum?

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

# Gold vs. Equities: The Reversion Trade Has Barely Begun

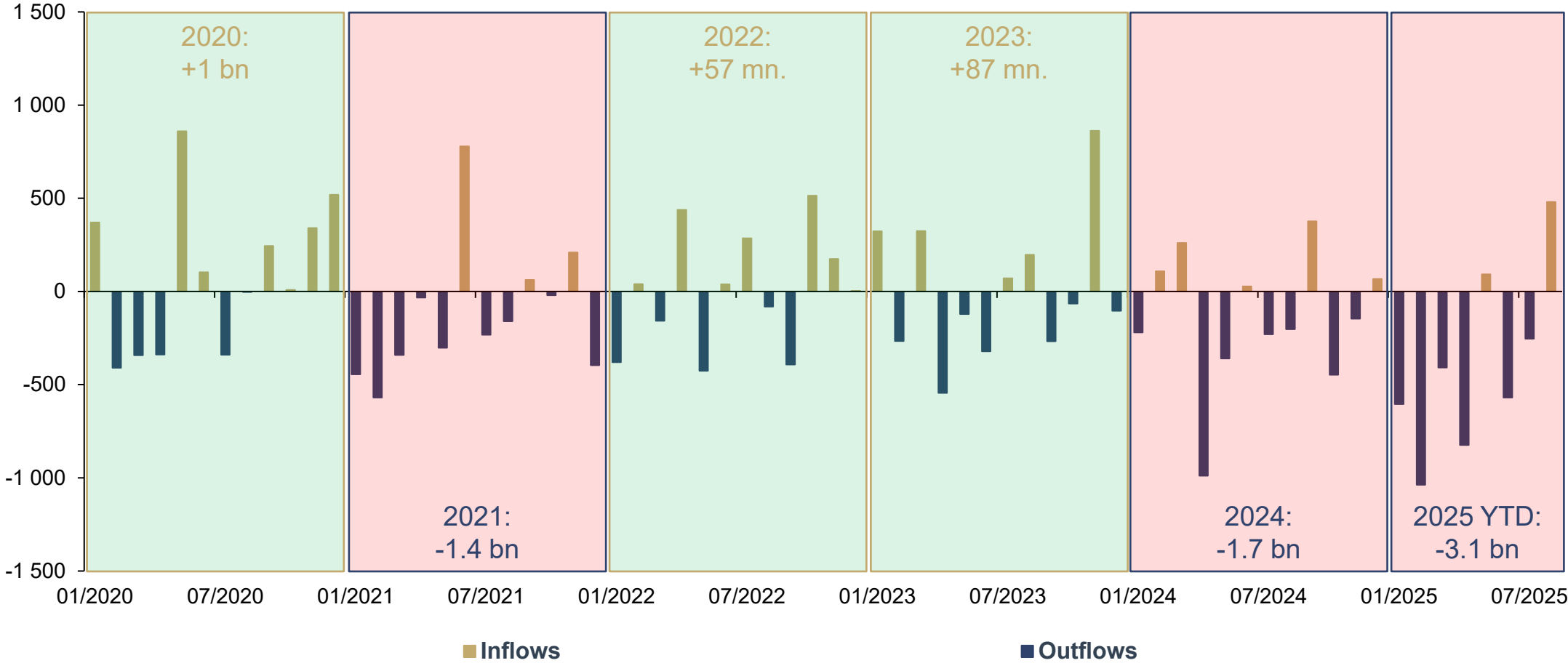
## Gold Market Cap to US Equity Market Cap, 01/1925–08/2025



Source: Charlie Morris, Incrementum AG

# Miners Up, Money Out: GDX Outflows Signal Pessimism

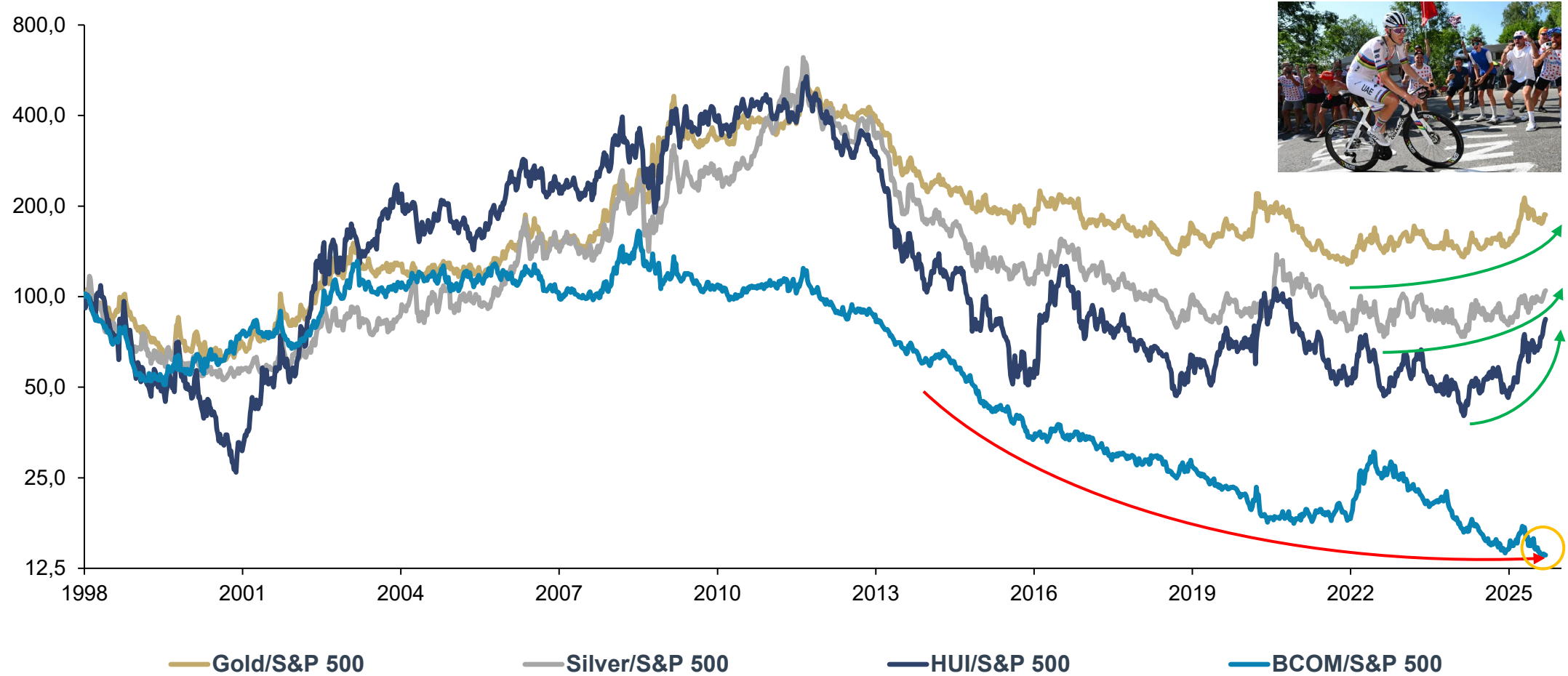
GDX Monthly Fund Flows, in USD billion, 01/2020–08/2025



Source: FactSet, Incrementum AG

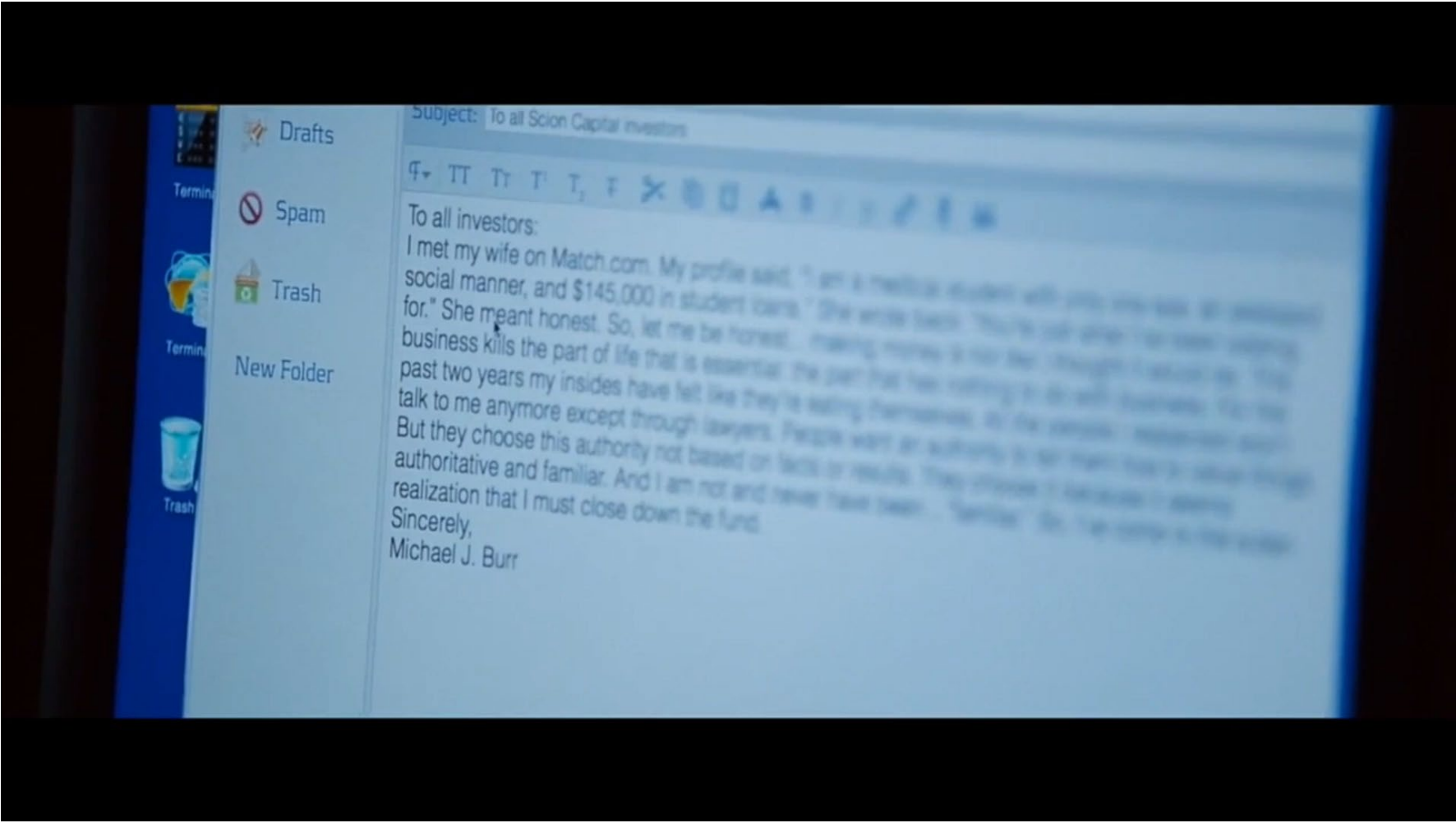
# Performance Gold: “The Hautacam-Moment”

Gold, Silver, HUI and Commodities vs. S&P 500 (log), 100 = 01/1998, 01/1998–09/2025



Source: LSEG, Incrementum AG

# Bull Markets Build Wealth. Timing Preserves It.



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# Addendum

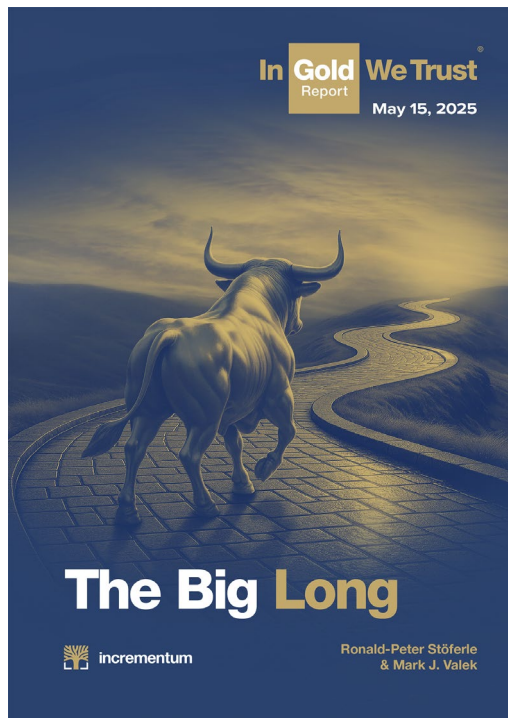
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About **Society**.

About the **Future**.

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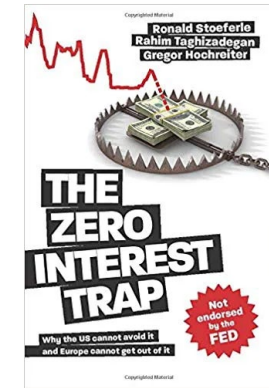
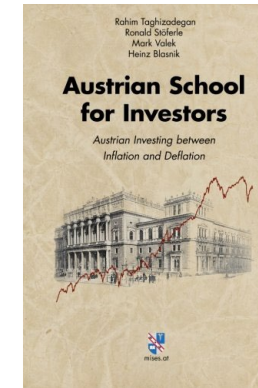
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- It offers a **holistic analysis of the gold sector**, covering key factors such as **real interest rates, opportunity costs, debt levels, and monetary policy**.
- The report is considered an **international standard reference for gold, silver, and 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

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- **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

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- **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

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- 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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