Bitcoin Compass

Q2 2024

Ronald-Peter Stöferle
Mark J. Valek

Table of Content:

incrementum

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

- **Financial Times, 01/11/2024 (EN):** SEC approves first spot bitcoin ETFs in boost to crypto advocates (link)
- **Bitcoin.com, 01/30/2024 (EN):** Google Updates Advertising Policy for Crypto, Allows ETF Ads (link)
- **glassnode, 02/27/2024 (EN):** Speculation In Both Directions (link)
- **Decrypt, 03/07/2024 (EN):** SEC Punts on BlackRock Bitcoin ETF Options Trading (link)
- **The Block, 03/08/2024 (EN):** BlackRock plans to purchase spot bitcoin ETFs for its Global Allocation Fund (link)
- **Decrypt, 03/10/2024 (EN):** Coinbase Met With SEC Over Grayscale's Proposed Ethereum ETF (link)
- **CoinDesk, 03/19/2024 (EN):** World's Largest Pension Fund Seeks Information on Bitcoin Under Portfolio Diversification Plan (link)
- **Kaiko, 03/25/2024 (EN):** The Return of the Flash Crash (link)
- **The Block, 03/26/2024 (EN):** An unidentified Bitcoin address just moved $6 billion in BTC to three new addresses (link)

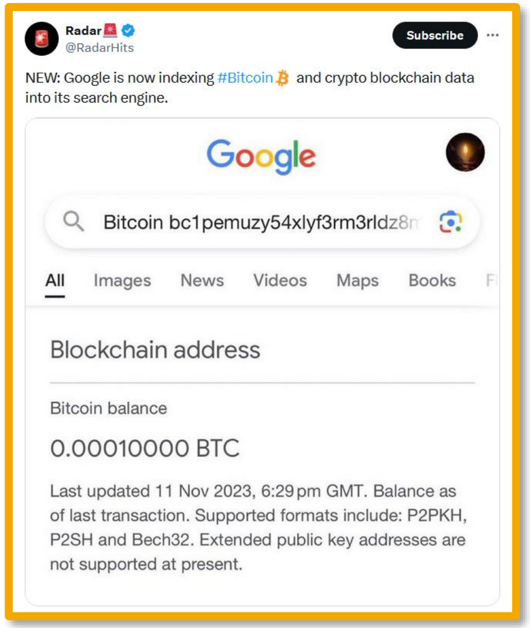
Social Media

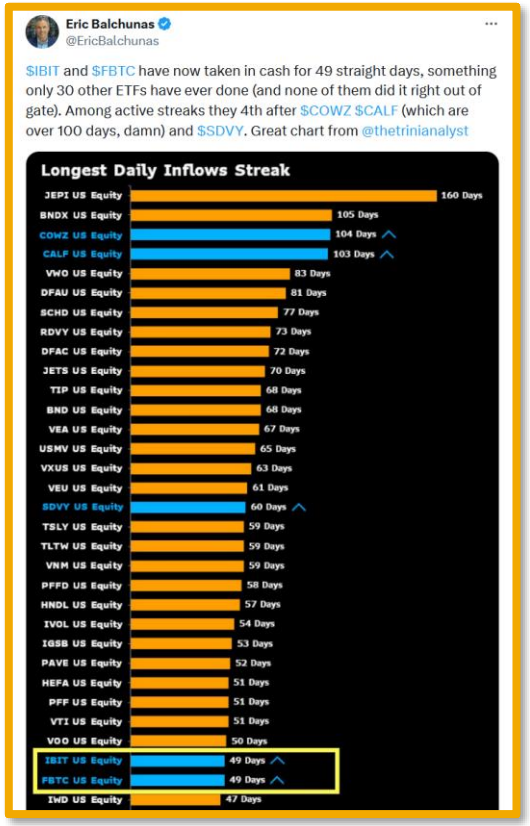
CNBC Television, 01/11/2024 (EN)
Grayscale CEO Michael Sonnenshein on bitcoin ETF approval: The culmination of 10 years of work

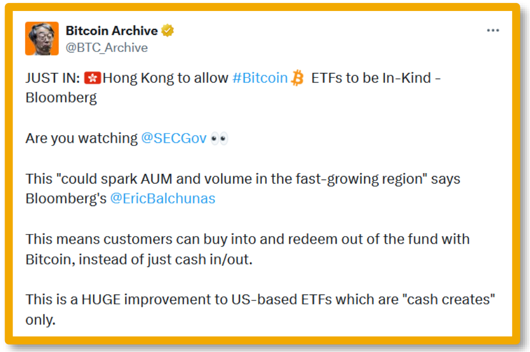
CNBC Television, 01/12/2024 (EN)
SEC Chair Gensler on bitcoin ETF approval: The underlying asset is highly speculative and volatile

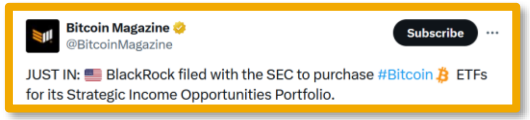
glassnode, 02/28/2024 (EN)
The Bitcoin ETF Multiplier Effect - The Week On-chain 09, 2024 (Bitcoin Onchain Analysis)

Hoover Institution, 03/19/2024 (EN)
Why Bitcoin Will Take Over The World: Coinbase CEO Brian Armstrong









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	AUD	CAD	CNY	JPY	CHF	INR	Average
2011	1,473.3%	1,526.8%	1,479.7%	1,474.9%	1,509.0%	1,402.6%	1,391.7%	1,480.2%	1,765.8%	**1,500.5%**
2012	186.2%	180.7%	173.9%	181.4%	178.6%	183.3%	222.7%	179.5%	196.9%	**187.0%**
2013	5,481.1%	5,257.9%	5,373.3%	6,404.5%	5,874.4%	5,323.1%	6,675.3%	5,342.7%	6,172.3%	**5,767.2%**
2014	-57.4%	-51.6%	-54.7%	-53.5%	-53.4%	-56.4%	-51.6%	-52.6%	-56.6%	**-54.2%**
2015	33.8%	49.1%	41.4%	50.1%	59.4%	40.0%	34.5%	34.9%	40.6%	**42.7%**
2016	124.9%	132.3%	168.7%	127.1%	118.3%	140.6%	118.5%	128.5%	130.9%	**132.2%**
2017	1,385.6%	1,202.1%	1,256.3%	1,274.1%	1,291.2%	1,292.2%	1,332.2%	1,322.1%	1,295.6%	**1,294.6%**
2018	-73.5%	-72.2%	-71.9%	-70.6%	-71.2%	-71.9%	-74.2%	-73.3%	-71.1%	**-72.2%**
2019	87.8%	92.1%	80.6%	88.7%	78.9%	90.2%	86.2%	85.2%	92.7%	**86.9%**
2020	305.0%	271.7%	292.9%	269.5%	297.0%	279.6%	285.0%	270.4%	314.6%	**287.3%**
2021	59.8%	71.6%	61.5%	69.3%	58.6%	55.5%	78.1%	64.6%	62.9%	**64.6%**
2022	-64.3%	-62.1%	-60.1%	-61.9%	-61.7%	-61.2%	-59.3%	-63.8%	-60.3%	**-61.6%**
2023	157.0%	149.3%	144.2%	157.1%	151.2%	164.5%	176.5%	133.9%	158.5%	**154.7%**
2024 YTD	66.7%	70.4%	68.1%	74.0%	70.3%	69.5%	78.8%	78.6%	67.0%	**71.5%**
CAGR	**154.4%**	**158.6%**	**158.5%**	**163.2%**	**160.4%**	**156.2%**	**166.7%**	**153.8%**	**166.7%**	**159.8%**

Source: Glassnode, Reuters Eikon (as of 03/31/2024), Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 03/31/2024 (Holding Period ≥ 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	145.44%	137.54%	140.80%	117.89%	100.22%	93.77%	97.12%	105.49%	114.73%	123.56%	126.43%	119.24%
2012	117.74%	121.09%	122.43%	123.03%	123.30%	120.23%	114.65%	115.04%	112.17%	115.25%	114.27%	114.11%
2013	107.52%	99.60%	82.80%	77.01%	79.02%	84.73%	84.00%	80.67%	81.83%	75.35%	49.26%	55.77%
2014	54.87%	61.92%	65.59%	66.64%	61.81%	62.06%	64.21%	68.48%	73.05%	76.39%	75.19%	79.27%
2015	88.04%	85.99%	87.80%	89.58%	91.42%	89.60%	89.02%	94.97%	95.61%	90.48%	87.46%	85.68%
2016	90.47%	87.77%	90.17%	89.58%	86.73%	82.60%	85.44%	88.85%	88.62%	86.47%	86.20%	80.83%
2017	82.16%	78.03%	82.02%	77.30%	65.16%	63.82%	61.91%	50.87%	54.58%	45.58%	36.88%	29.10%
2018	37.43%	36.79%	47.41%	41.03%	46.83%	52.10%	47.98%	51.22%	53.88%	56.31%	71.98%	74.49%
2019	79.82%	77.82%	76.25%	69.86%	55.07%	46.95%	52.03%	55.06%	61.21%	58.79%	67.67%	71.49%
2020	62.44%	67.44%	81.88%	70.21%	68.86%	72.62%	64.82%	65.37%	71.56%	61.27%	47.54%	31.65%
2021	28.12%	17.42%	6.32%	7.87%	26.14%	29.80%	22.16%	17.21%	21.61%	6.63%	9.65%	20.80%
2022	32.61%	29.05%	24.41%	37.80%	54.83%	113.84%	93.02%	120.86%	136.94%	140.65%	190.44%	220.19%
2023	162.76%	180.80%	149.52%									

Source: Glassnode, Reuters Eikon, Incrementum AG

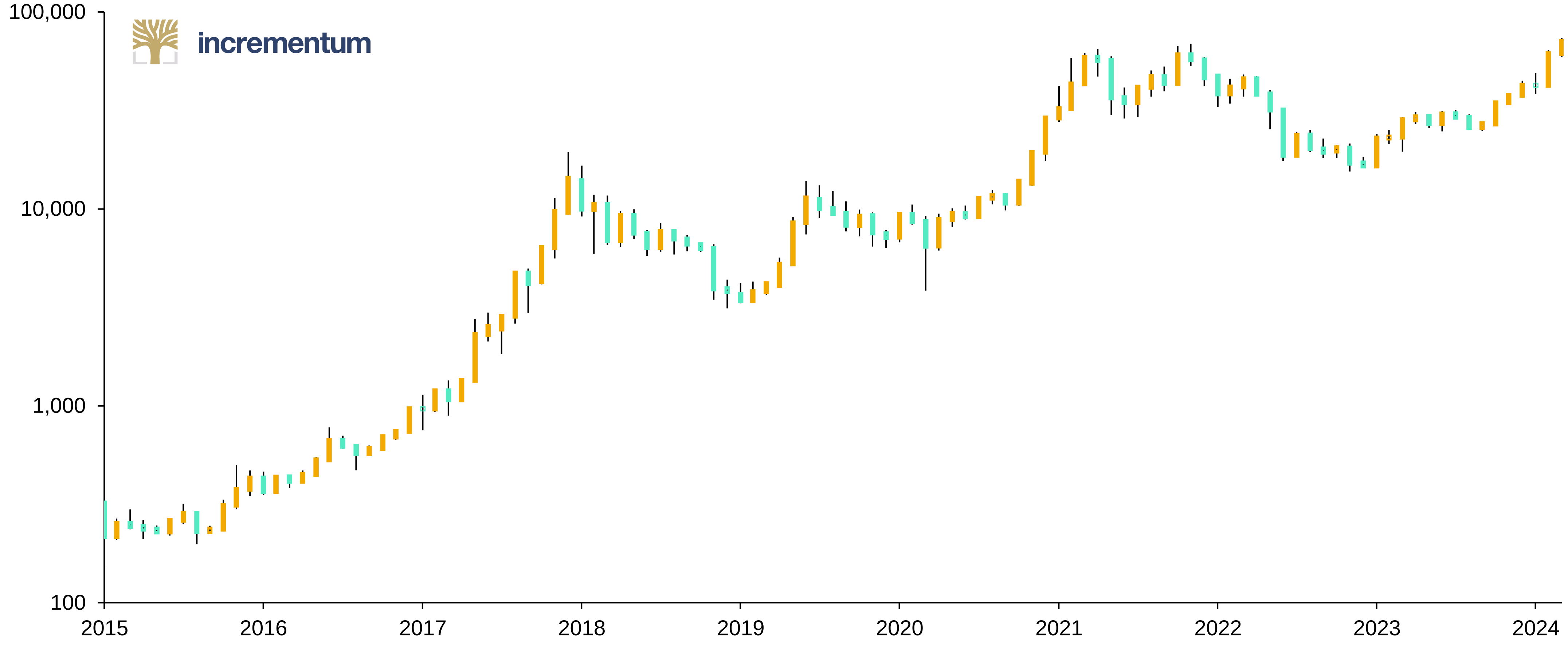
*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q1/2018-Q1/2024

Purchase at the End of ↓ / Sold at the End of →	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Q1/2018	-8.0	-4.1	-44.8	-39.7	64.9	19.6	3.7	-6.2	32.5	55.2	319.9	753.9	400.9	529.2	570.8	563.0	171.4	181.4	139.6	311.2	340.2	292.2	515.7	926.1
Q2/2018		4.2	-40.0	-34.4	79.1	30.0	12.6	1.9	43.9	68.6	356.2	827.7	444.1	583.6	628.8	620.2	194.8	205.7	160.3	346.8	378.2	326.1	568.9	1,014.8
Q3/2018			-42.4	-37.1	72.0	24.8	8.1	-2.2	38.1	61.8	337.9	790.5	422.3	556.2	599.5	591.4	183.0	193.4	149.8	328.9	359.0	309.0	542.1	970.1
Q4/2018				9.3	198.7	116.8	87.8	69.9	140.0	181.1	660.7	1,447.0	807.4	1,039.9	1,115.3	1,101.1	391.6	409.7	334.0	645.0	697.5	610.5	1,015.4	1,759.0
Q1/2019					173.3	98.3	71.8	55.4	119.5	157.1	595.9	1,315.2	730.1	942.8	1,011.7	998.7	349.7	366.3	297.1	581.6	629.5	550.0	920.4	1,600.6
Q2/2019						-27.4	-37.1	-43.1	-19.7	-5.9	154.6	417.9	203.7	281.6	306.8	302.1	64.6	70.6	45.3	149.4	167.0	137.8	273.4	522.3
Q3/2019							-13.3	-21.6	10.7	29.7	250.9	613.7	318.6	425.9	460.6	454.1	126.8	135.2	100.2	243.7	267.9	227.8	414.6	757.6
Q4/2019								-9.6	27.8	49.6	305.0	723.6	383.1	506.9	547.0	539.4	161.7	171.4	131.1	296.6	324.6	278.3	493.8	889.7
Q1/2020									41.2	65.5	347.7	810.6	434.1	571.0	615.3	607.0	189.4	200.0	155.5	338.5	369.4	318.2	556.5	994.2
Q2/2020										17.1	217.0	544.7	278.1	375.0	406.4	400.5	104.9	112.4	80.9	210.5	232.3	196.1	364.8	674.7
Q3/2020											170.6	450.3	222.8	305.5	332.3	327.3	74.9	81.3	54.4	165.1	183.7	152.8	296.8	561.4
Q4/2020												103.4	19.3	49.9	59.8	57.9	-35.4	-33.0	-42.9	-2.1	4.8	-6.6	46.6	144.4
Q1/2021													-41.3	-26.3	-21.4	-22.4	-68.2	-67.1	-71.9	-51.8	-48.4	-54.1	-27.9	20.2
Q2/2021														25.6	33.9	32.4	-45.8	-43.8	-52.2	-17.9	-12.1	-21.7	22.9	104.9
Q3/2021															6.6	5.4	-56.9	-55.3	-61.9	-34.6	-30.0	-37.7	-2.1	63.1
Q4/2021																-1.2	-59.5	-58.1	-64.3	-38.7	-34.4	-41.5	-8.2	53.0
Q1/2022																	-59.1	-57.6	-63.9	-38.0	-33.6	-40.8	-7.1	54.8
Q2/2022																		3.7	-11.7	51.5	62.2	44.5	126.9	278.1
Q3/2022																			-14.8	46.2	56.5	39.4	118.8	264.7
Q4/2022																				71.7	83.7	63.7	157.0	328.3
Q1/2023																					7.0	-4.6	49.7	149.5
Q2/2023																						-10.9	39.9	133.1
Q3/2023																							57.0	161.6
Q4/2023																								66.7

Source: Reuters Eikon, Incrementum AG

Bitcoin (Monthly Candlestick Chart), in USD, 01/2015-03/2024

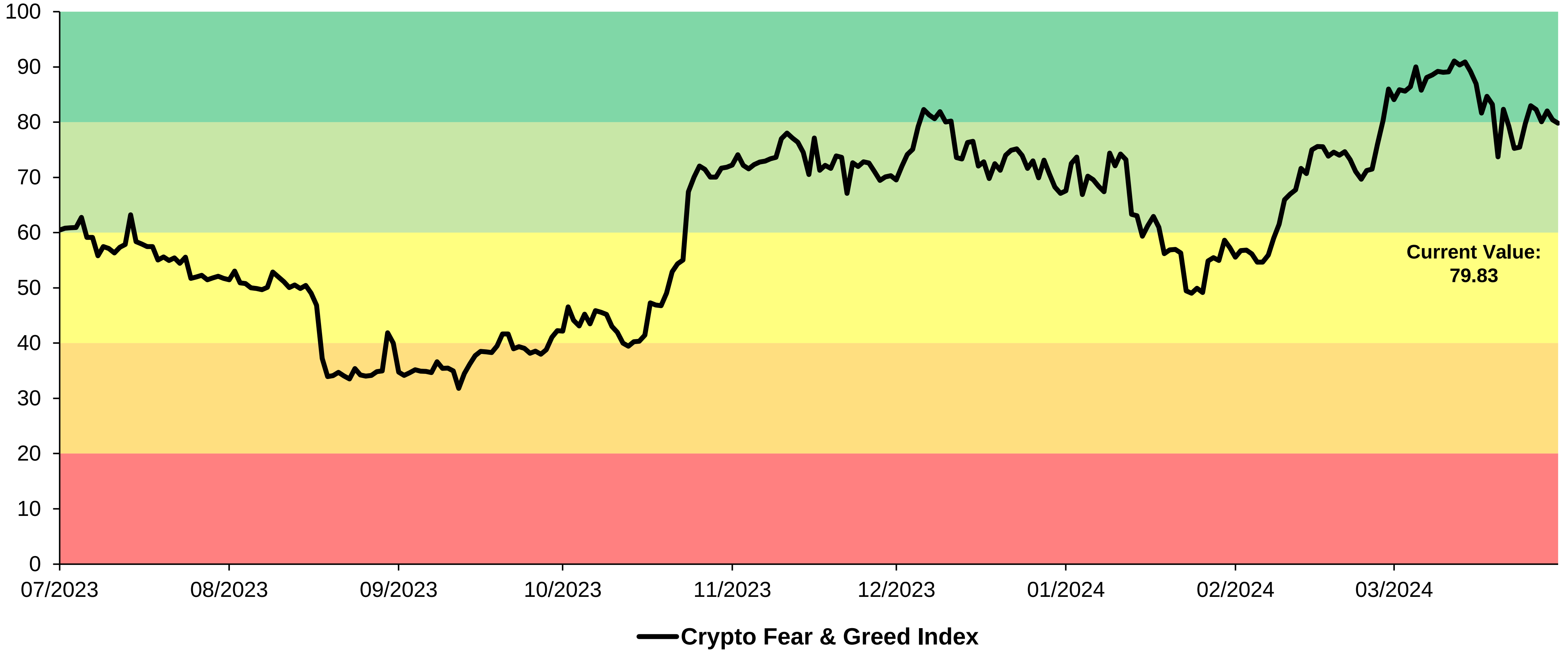


Source: Reuters Eikon, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 04/2022-03/2024

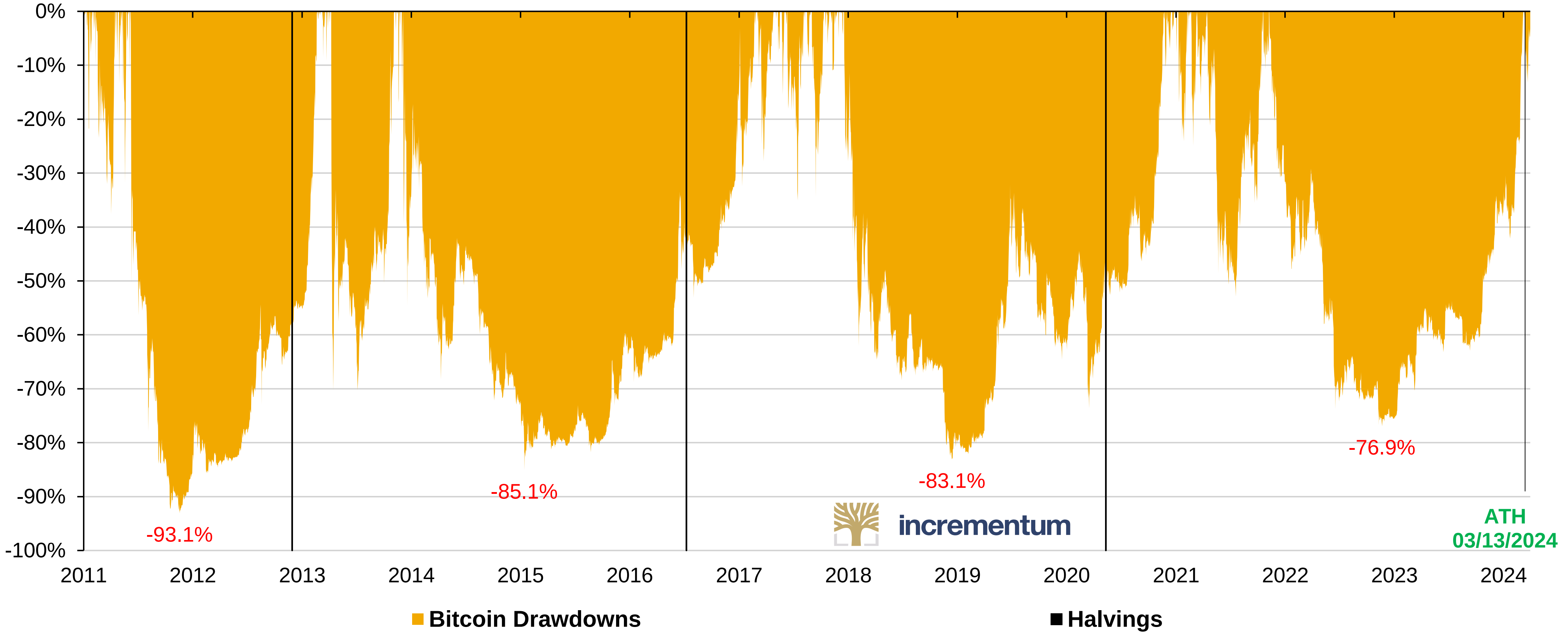
Source: Reuters Eikon, Incrementum AG

Crypto Fear & Greed Index, 07/2023-03/2024



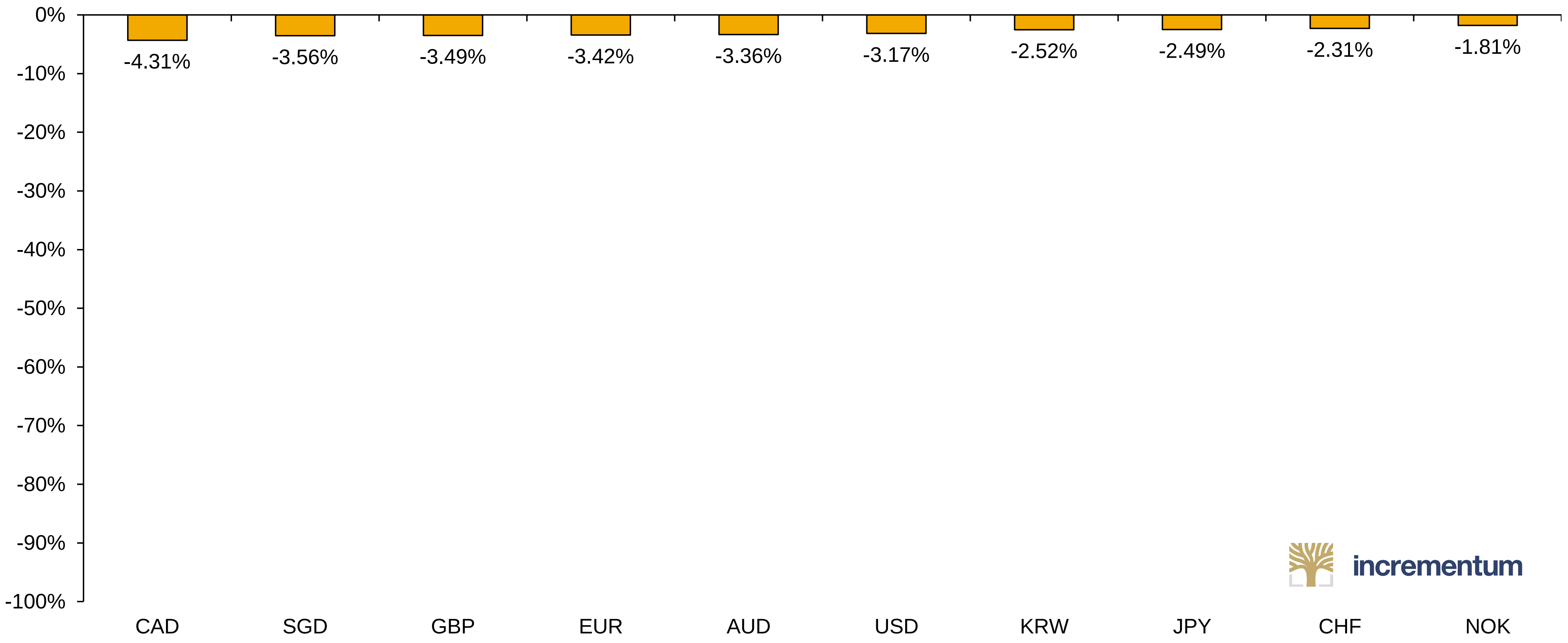
Source: coinmarketcap.com, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011-03/2024



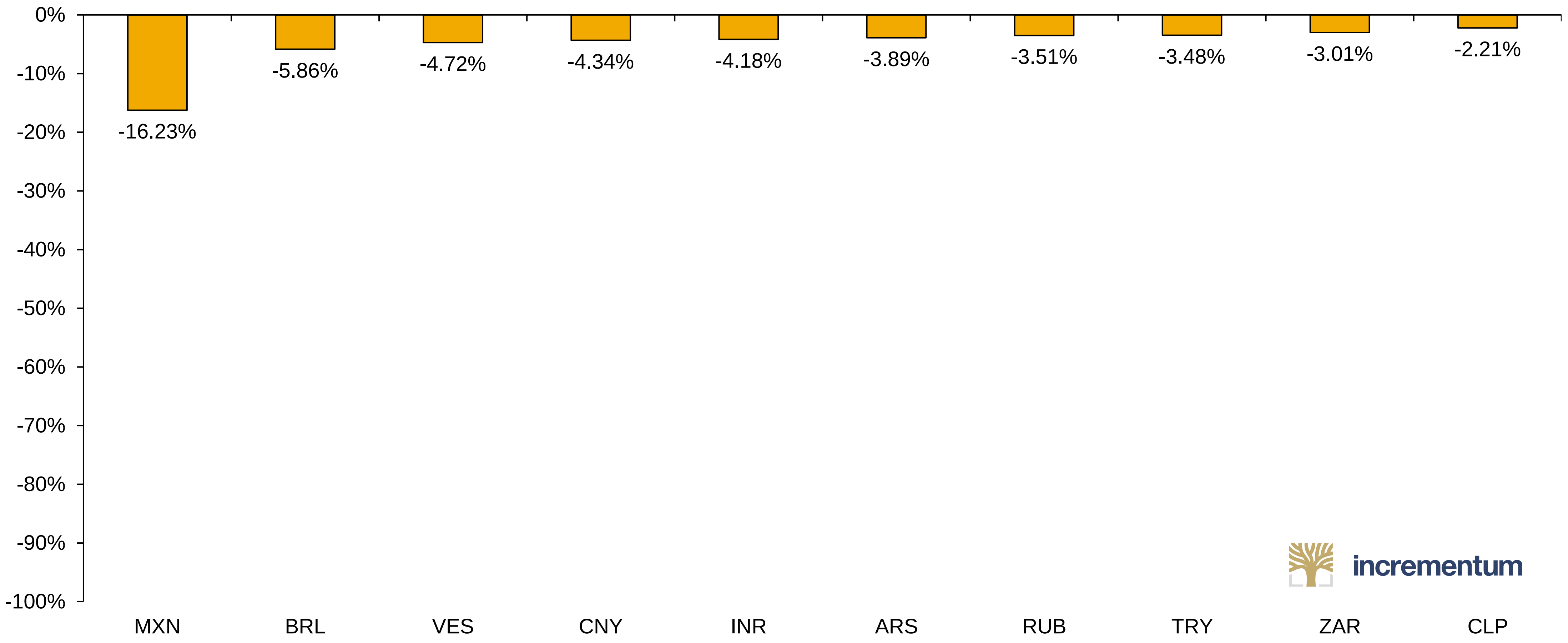
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 03/31/2024



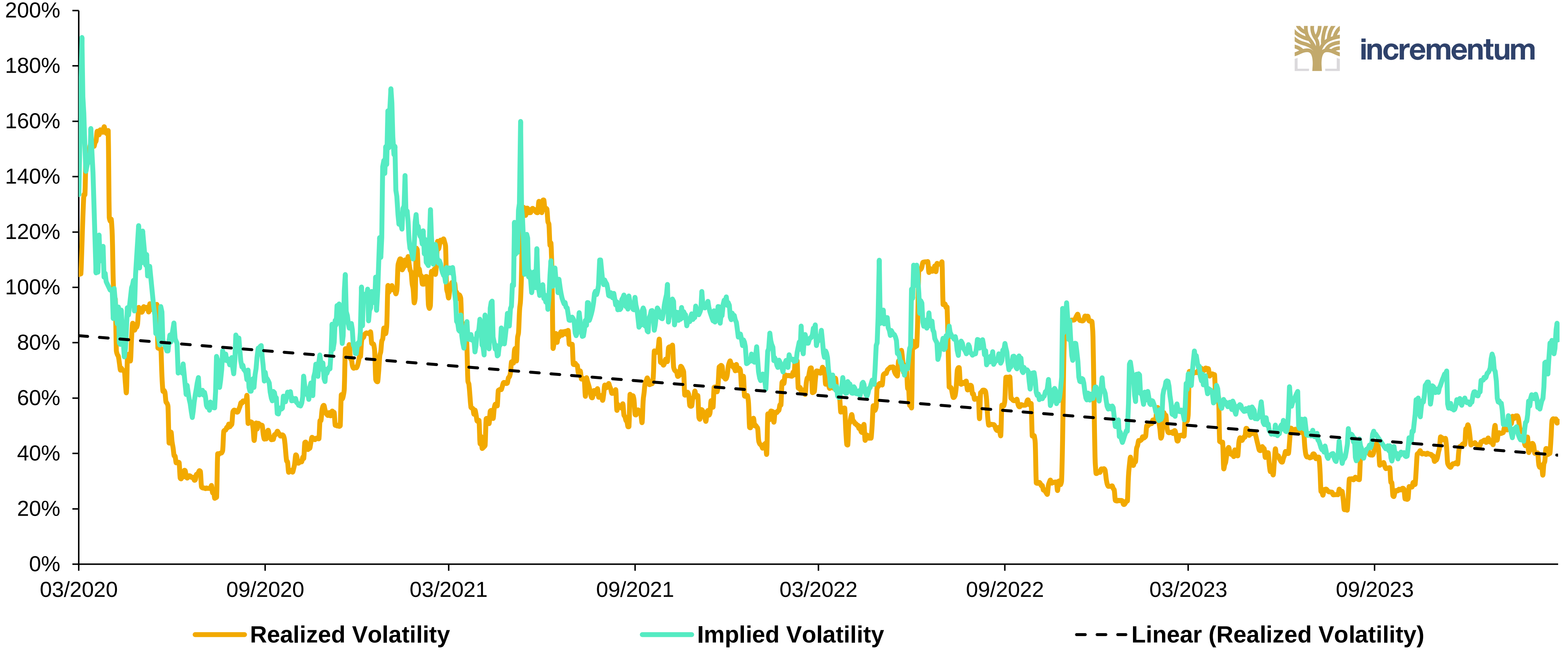
Source: Reuters Eikon, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 03/31/2024



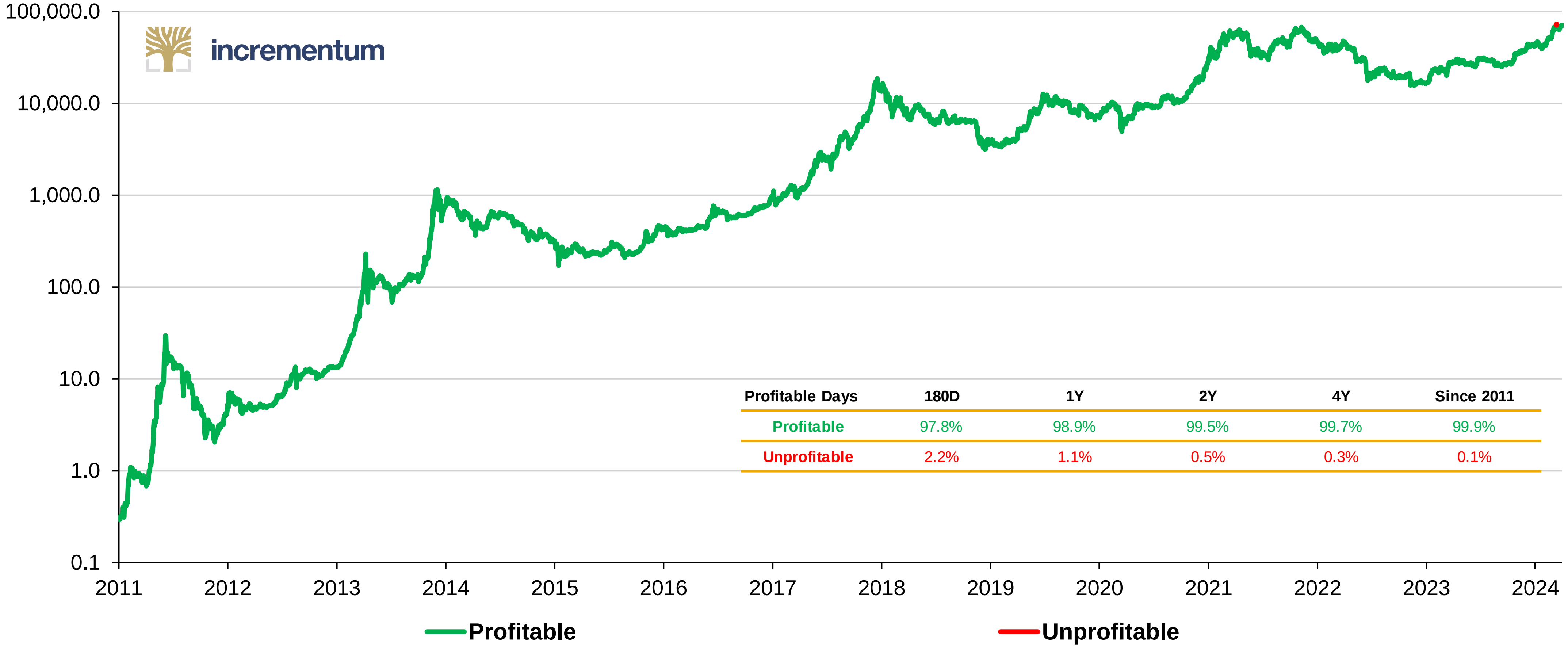
Source: Reuters Eikon, Incrementum AG

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



Source: T3 Index, Reuters Eikon, Incrementum AG

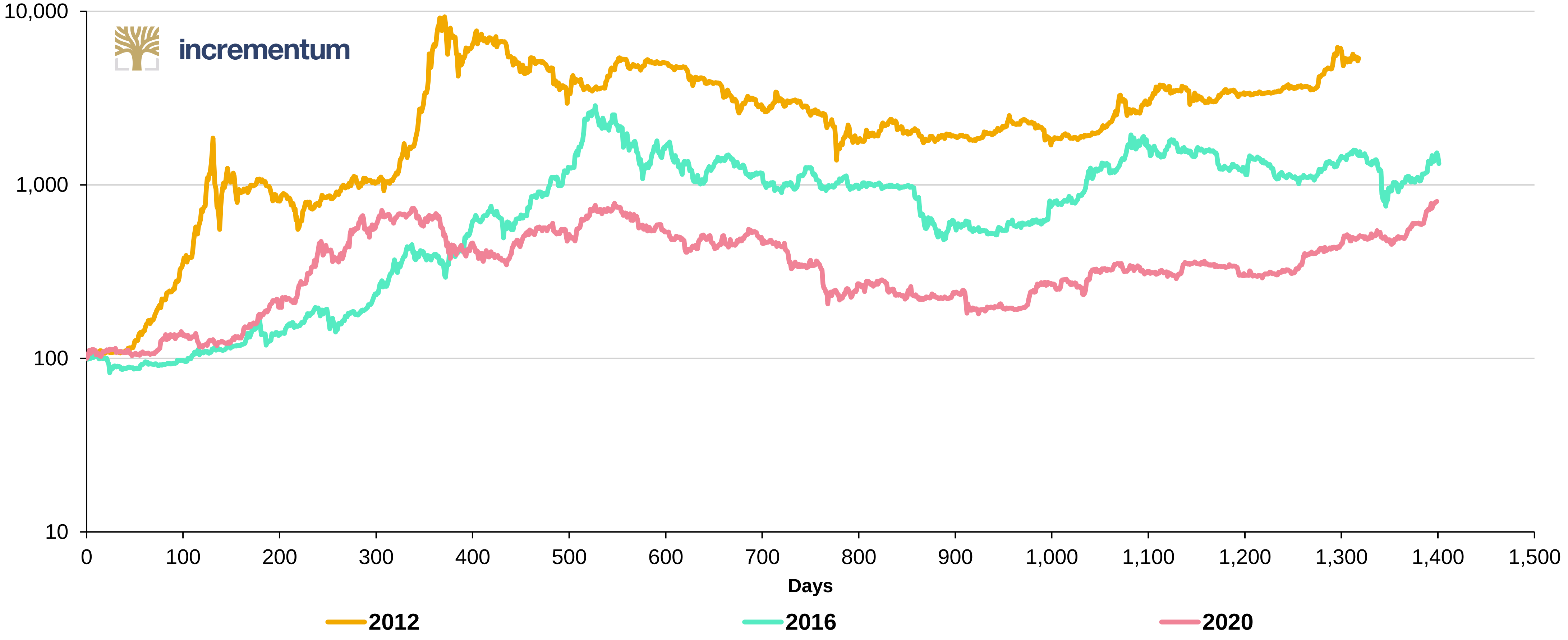
Bitcoin (log), in USD, 01/2011-03/2024
Profitable vs. Unprofitable Entry Points



Profitable Days	180D	1Y	2Y	4Y	Since 2011
Profitable	97.8%	98.9%	99.5%	99.7%	99.9%
Unprofitable	2.2%	1.1%	0.5%	0.3%	0.1%

Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin Performance after Halvings (Halving = 100, log), 11/2012-03/2024



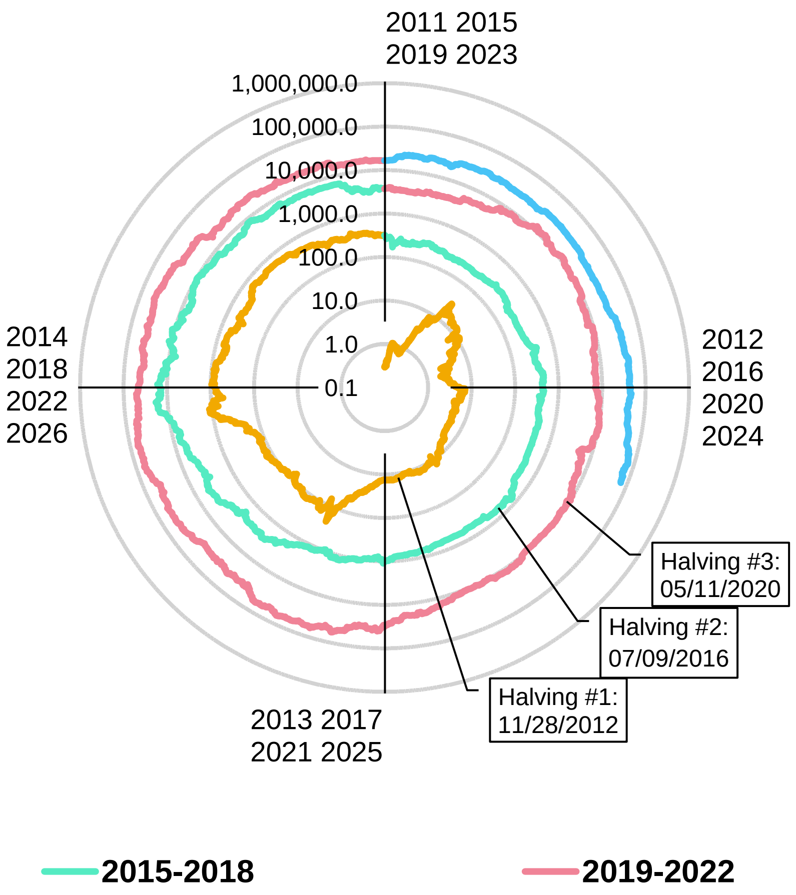
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin, in USD, 01/2011-03/2024

incrementum

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 next Bitcoin halving will take place in April 2024.
- 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.



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

Halving #2:
Start: 09/07/2016, 652.95
High: 18/12/2017, 18,690.00
Low: 02/08/2016, 540.00
Close: 10/05/2020, 8,668.45

Halving #3:
Start: 11/05/2020, 8,633.99
High: 09/11/2021, 73,157.00
Low: 11/05/2020, 8,633.99
Close: 31/03/2024, 70,841.00

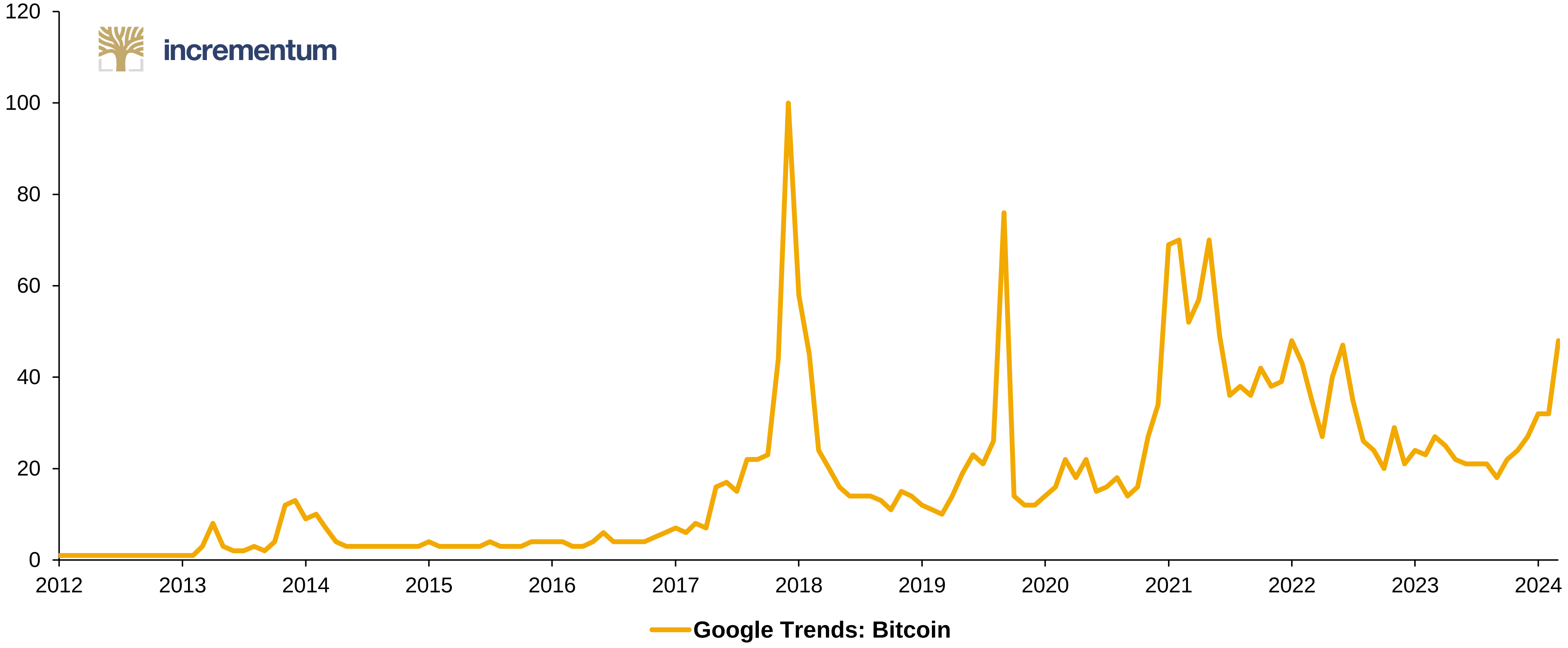
Source: @therationalroot, blockchain.com, Reuters Eikon, Incrementum AG

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, 01/2012-03/2024



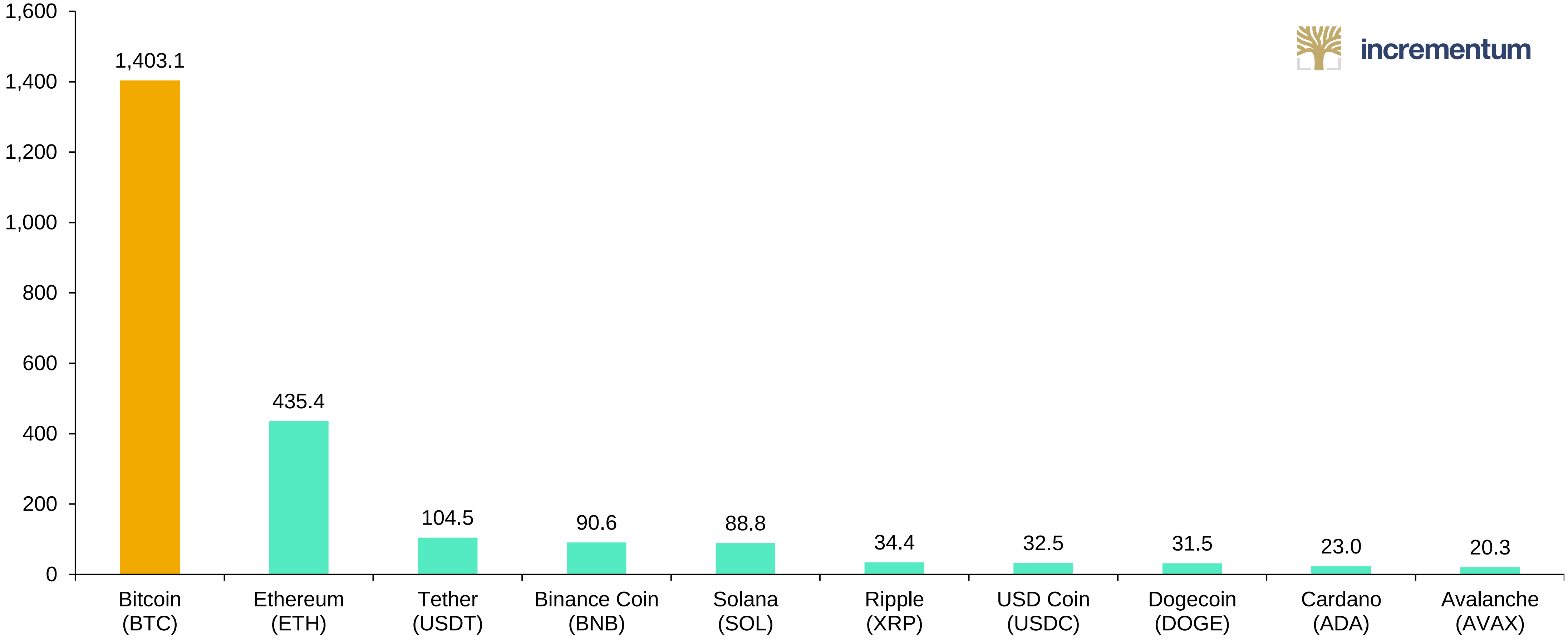
Source: Google, Incrementum AG

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."

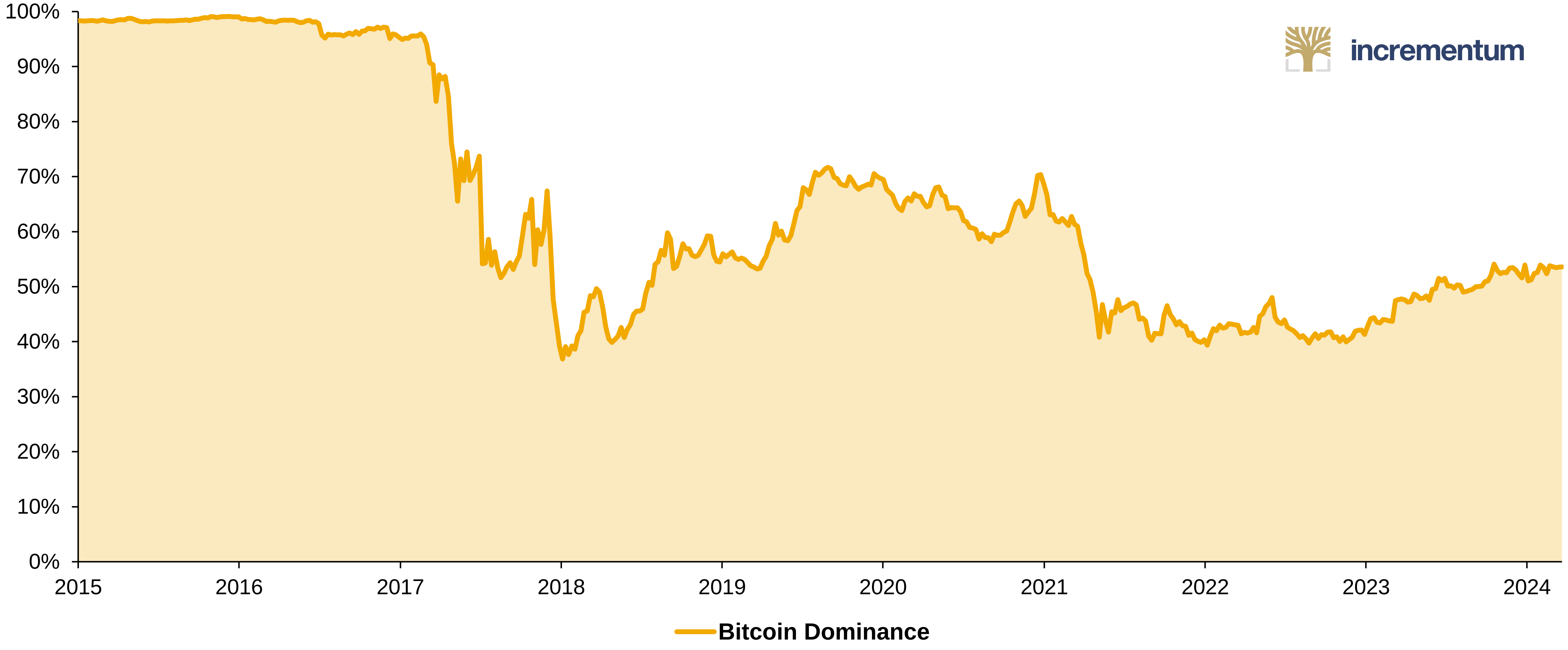
SEC Chair Gary Gensler

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 03/31/2024



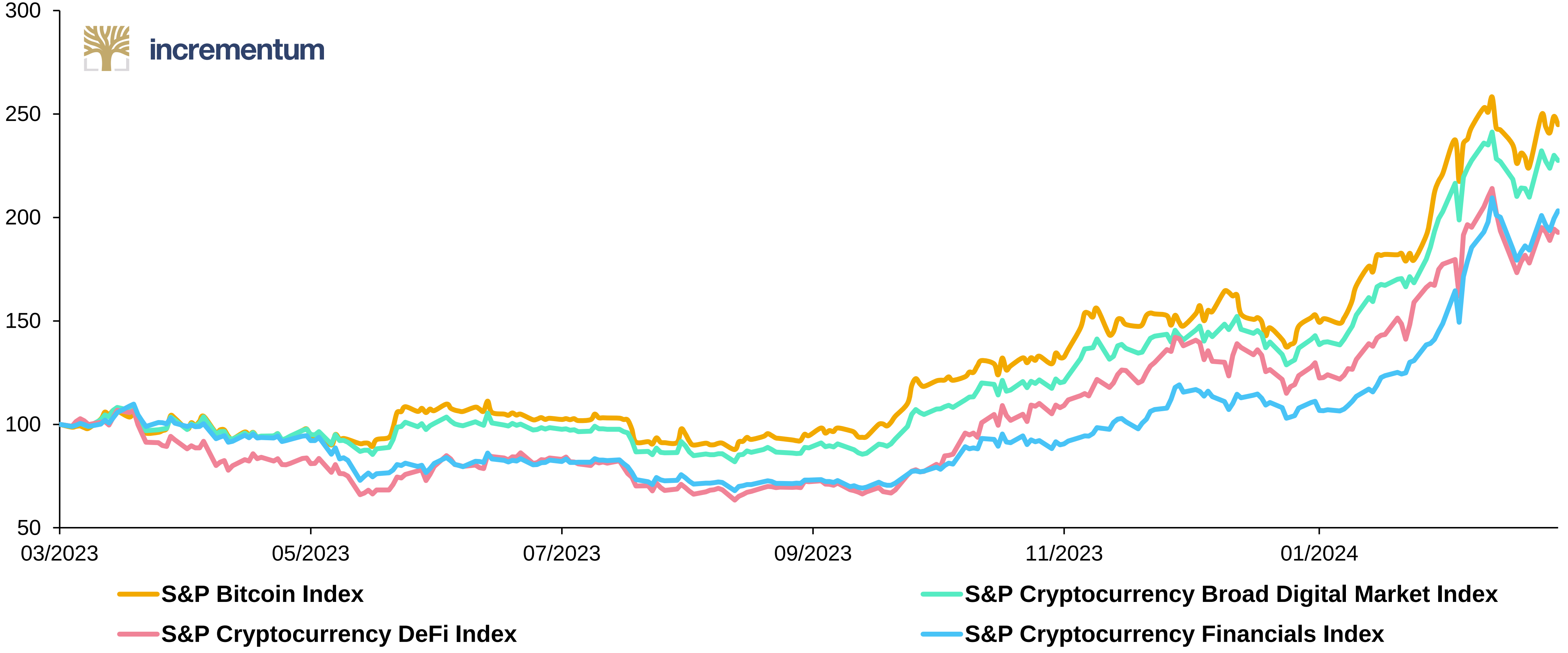
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015-03/2024



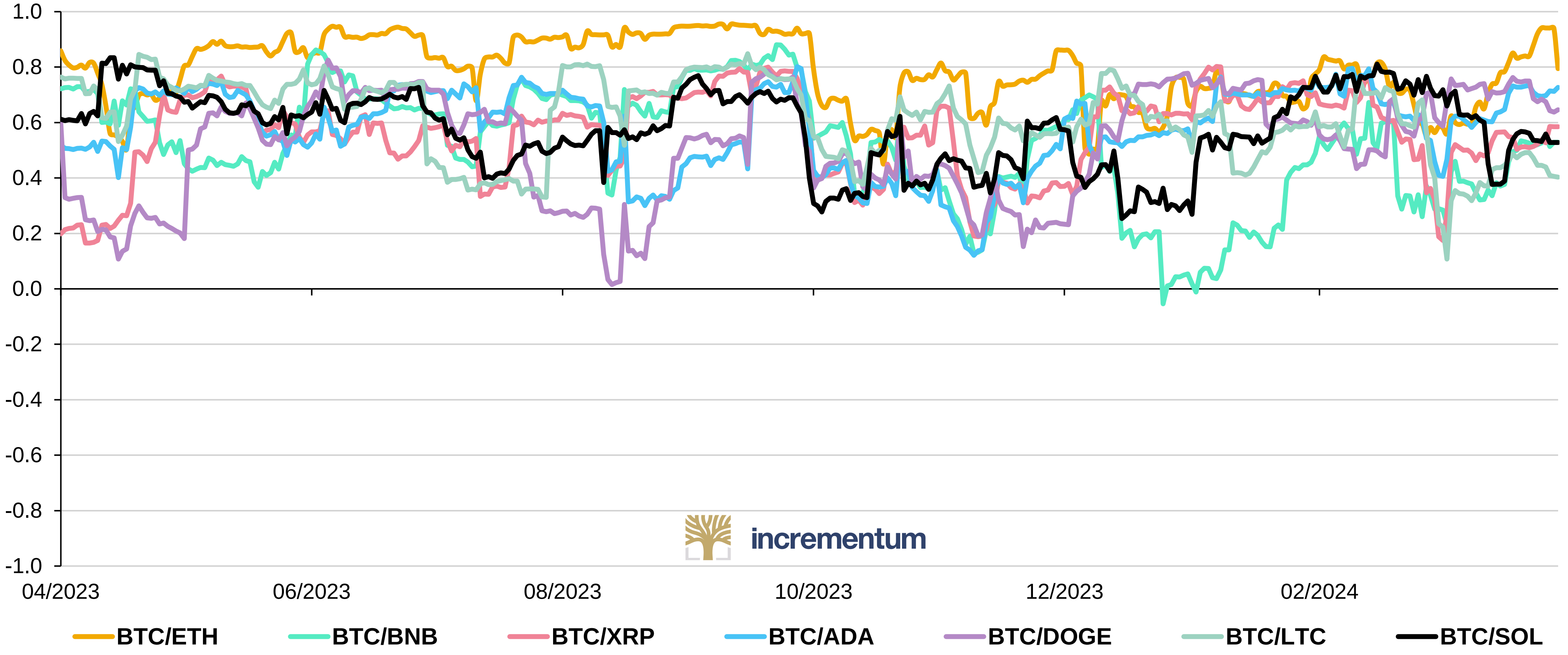
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 03/2023), 03/2023-03/2024



Source: Reuters Eikon, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 04/2023-03/2024



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, 04/2022-03/2024

	Bitcoin	Gold	Silver	GDX	S&P 500	NASDAQ Comp.	Euro Stoxx 600	Nikkei 225	Shanghai Composite	MSCI World	DXY	Refinitiv UST 10Y Index	Refinitiv DE 10Y Index
Apr. 2022	-16.28%	-2.11%	-8.20%	-8.76%	-8.80%	-13.26%	-1.20%	-3.50%	-6.31%	-8.43%	4.73%	-5.29%	-3.47%
May. 2022	-17.05%	-3.13%	-5.30%	-9.32%	0.01%	-2.05%	-1.56%	1.61%	4.57%	-0.16%	-1.17%	0.69%	-1.69%
Jun. 2022	-41.06%	-1.64%	-5.98%	-13.71%	-8.39%	-8.71%	-8.15%	-3.25%	6.66%	-8.77%	2.88%	-0.87%	-2.20%
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%
Average	**3.66%**	**0.68%**	**0.34%**	**-0.32%**	**0.77%**	**0.83%**	**0.59%**	**1.67%**	**-0.19%**	**0.64%**	**0.28%**	**-0.36%**	**-0.41%**
MAX	**44.72%**	**9.26%**	**15.96%**	**20.24%**	**9.11%**	**12.35%**	**7.64%**	**8.52%**	**8.91%**	**9.21%**	**4.73%**	**4.85%**	**5.98%**
MIN	**-41.06%**	**-5.22%**	**-11.76%**	**-14.08%**	**-9.34%**	**-13.26%**	**-8.15%**	**-7.67%**	**-6.31%**	**-9.46%**	**-5.00%**	**-5.29%**	**-6.38%**
Current Price	**70,841.00**	**2,232.38**	**24.97**	**31.62**	**5,254.35**	**16,379.46**	**512.67**	**40,369.44**	**3,041.17**	**3,437.76**	**104.55**	**590.65**	**556.93**

Source: Reuters Eikon, Incrementum AG

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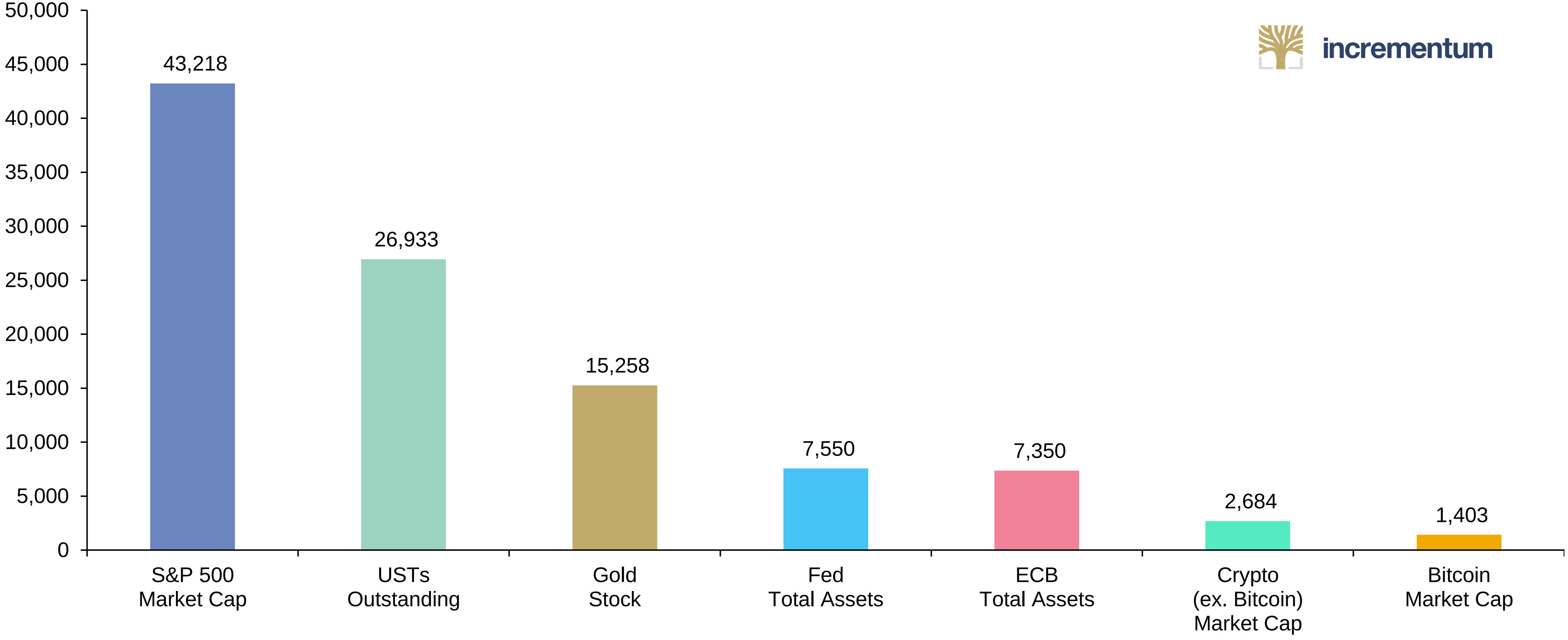
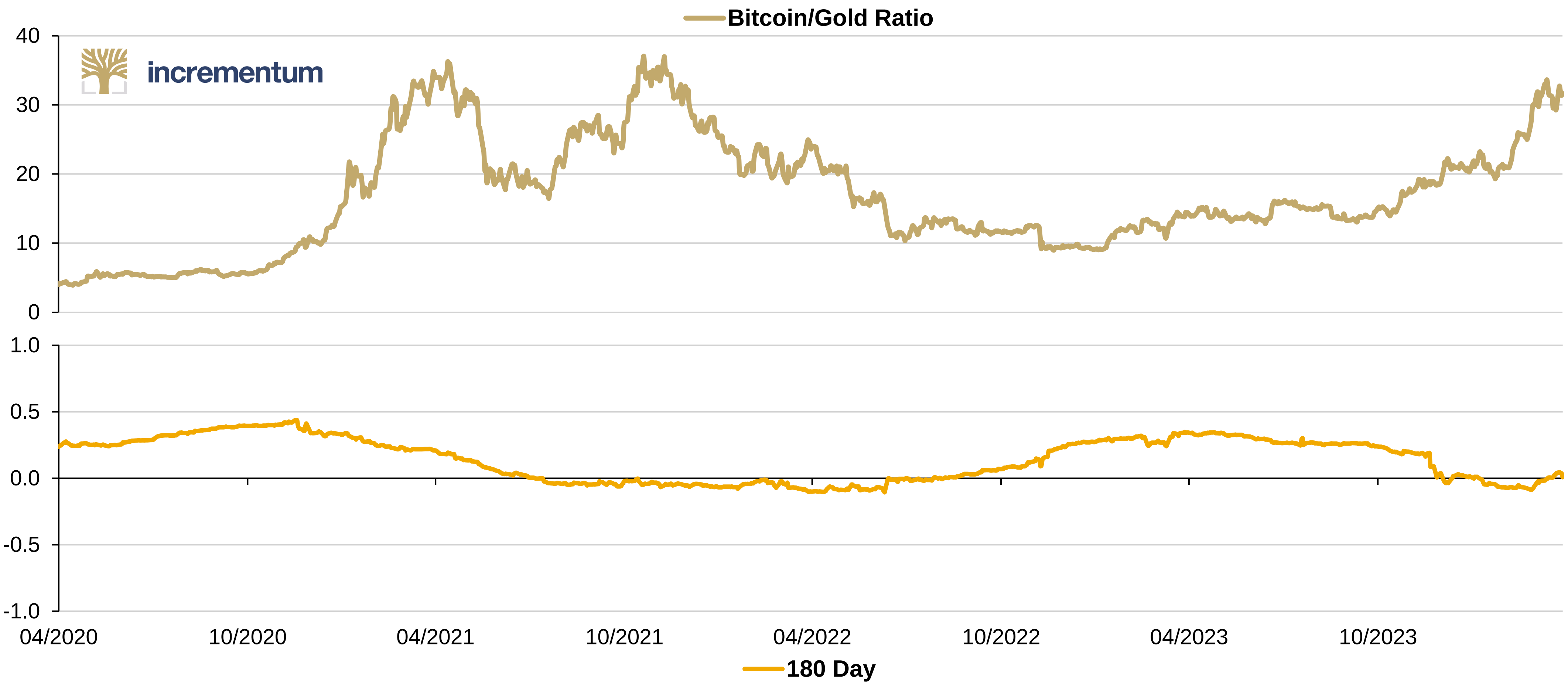
Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 03/31/2024



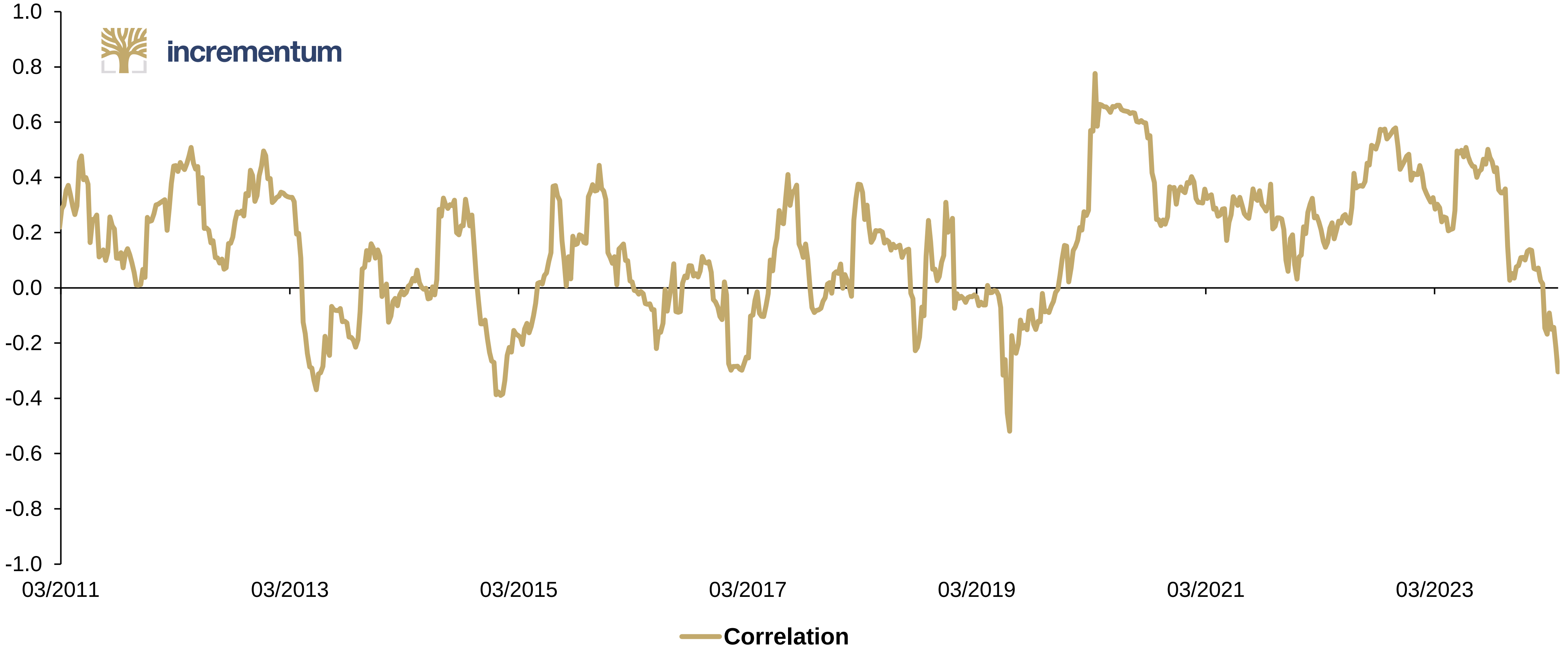
Source: coinmarketcap.com, World Gold Council, US Treasury, Fed, ECB, Reuters Eikon, Incrementum AG

Bitcoin/Gold Ratio (Top), and Bitcoin/Gold Correlation (Bottom), 04/2020-03/2024



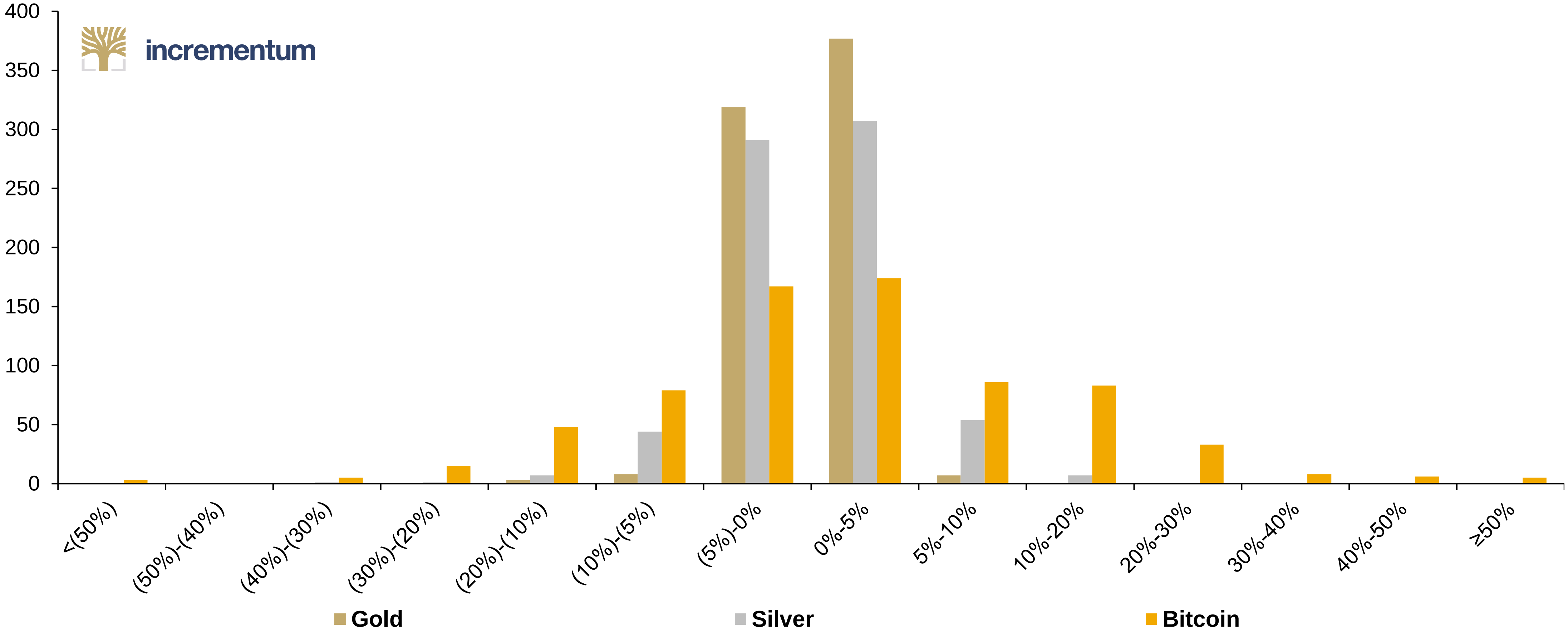
Source: Reuters Eikon, Incrementum AG

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



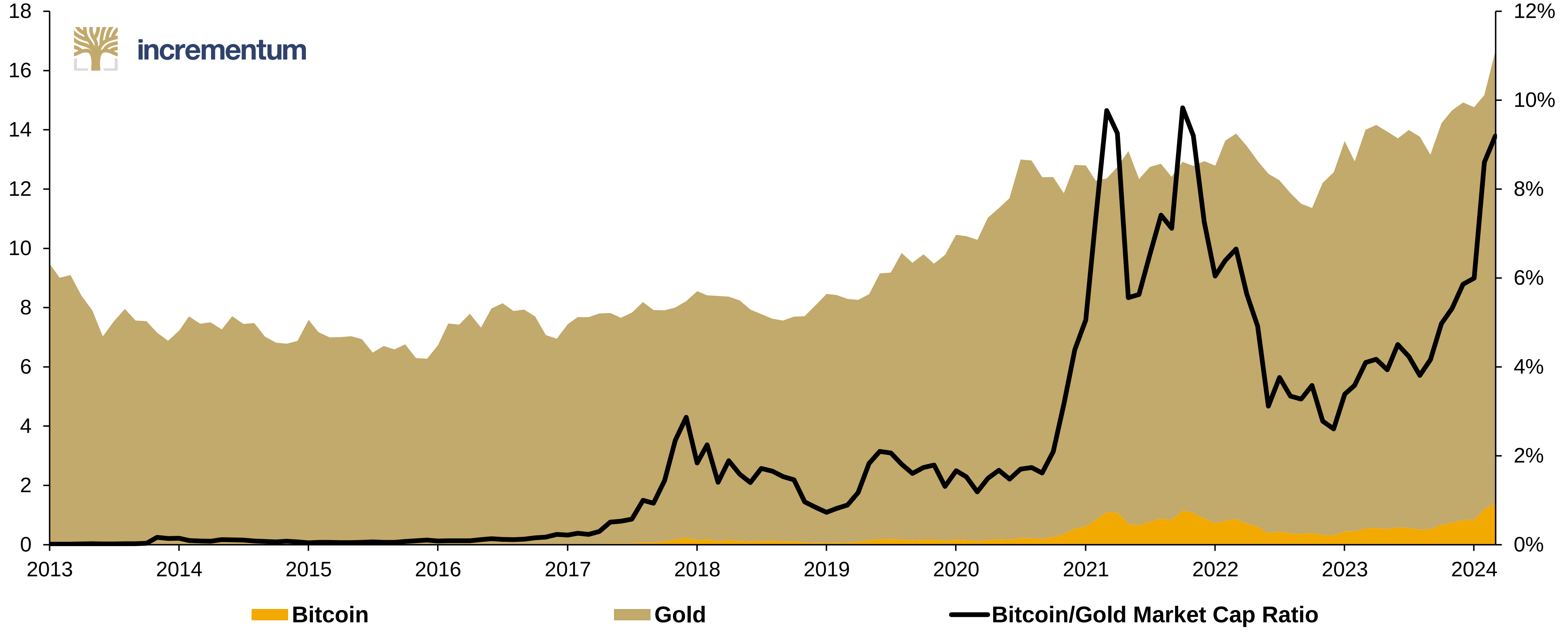
Source: Reuters Eikon, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010-03/2024



Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013-03/2024



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

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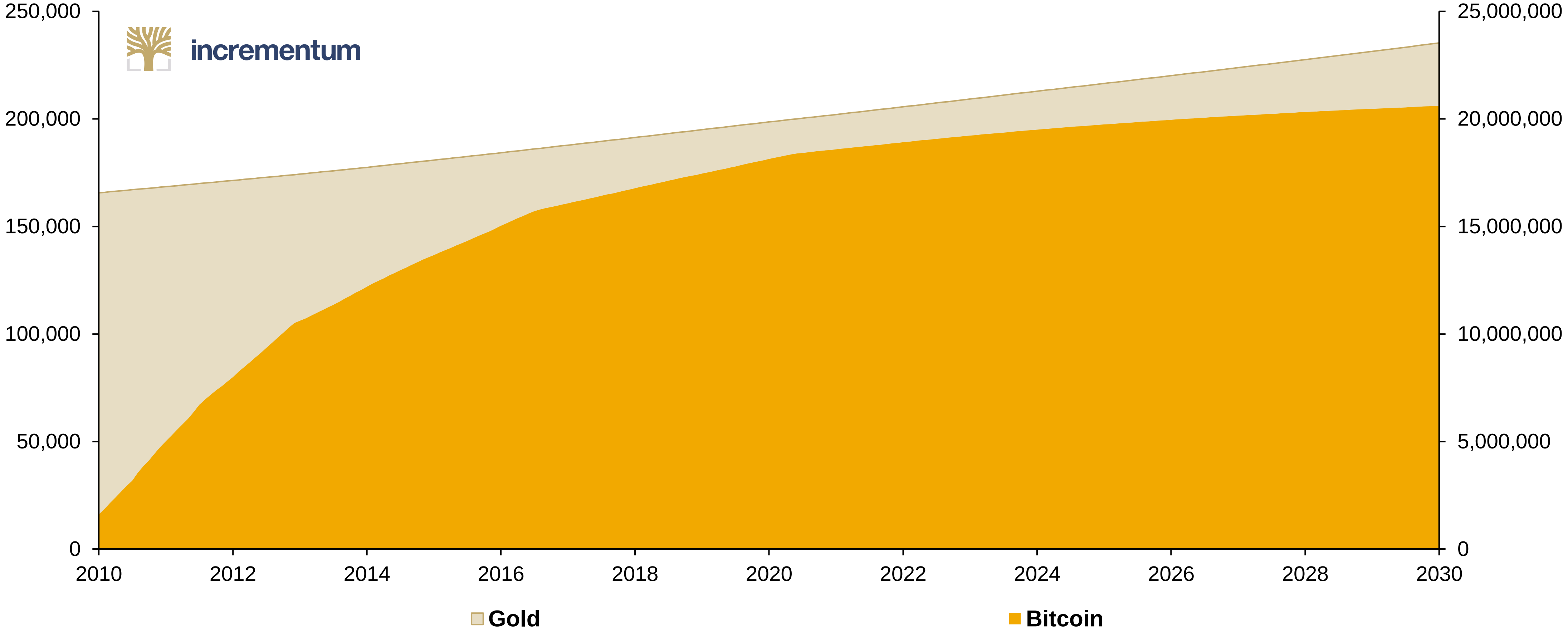
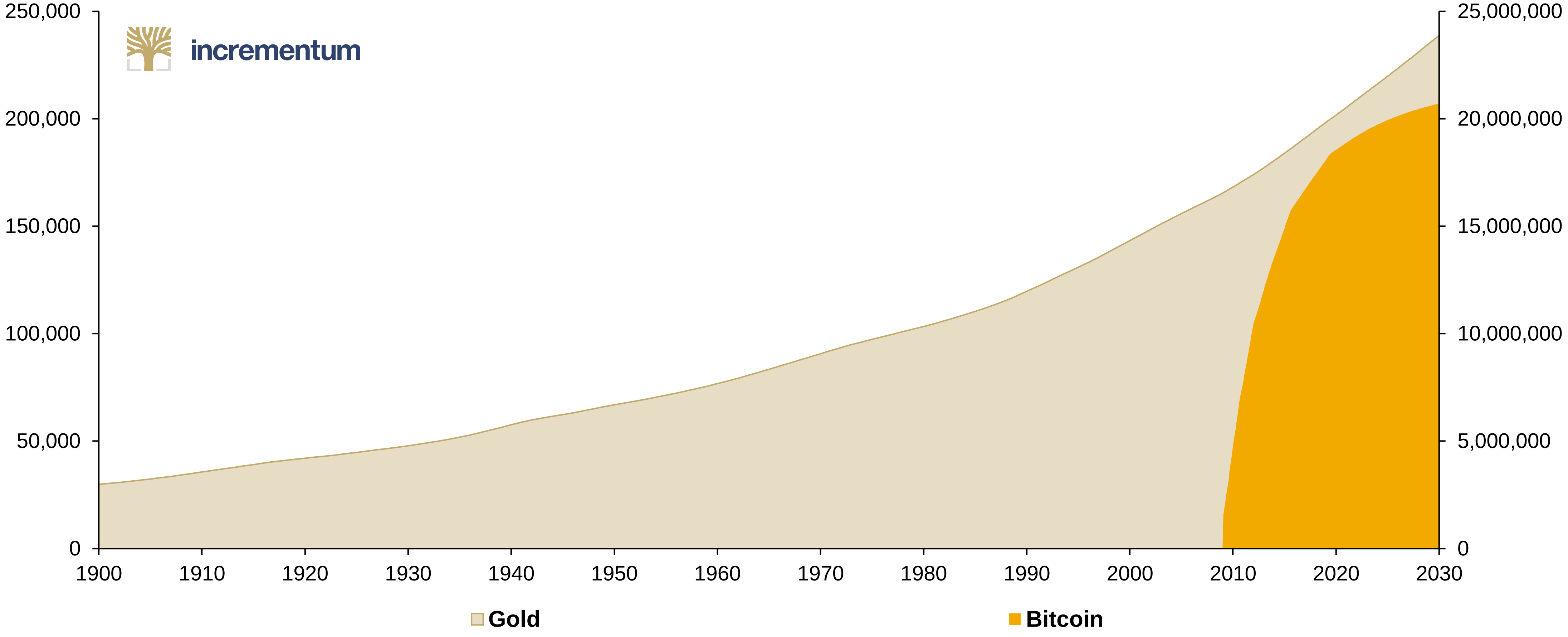
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010-01/2030



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

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

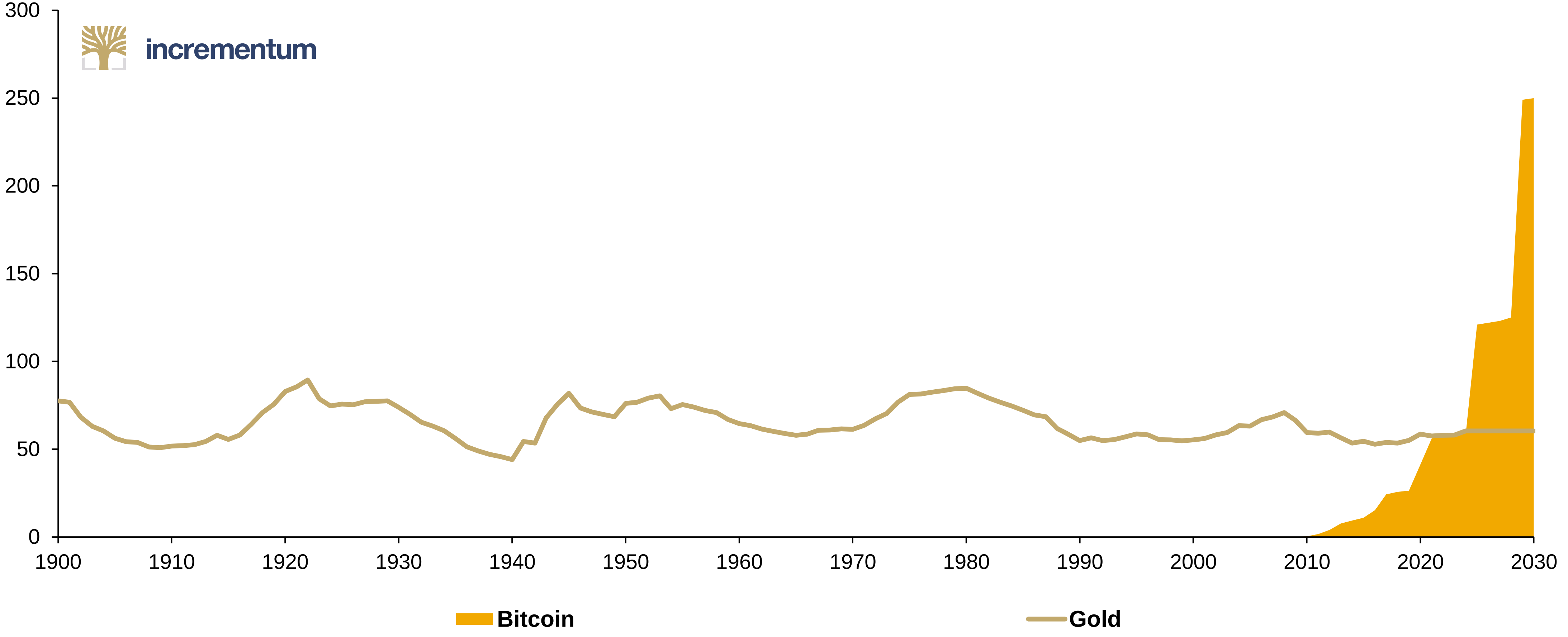
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900-2030e



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."

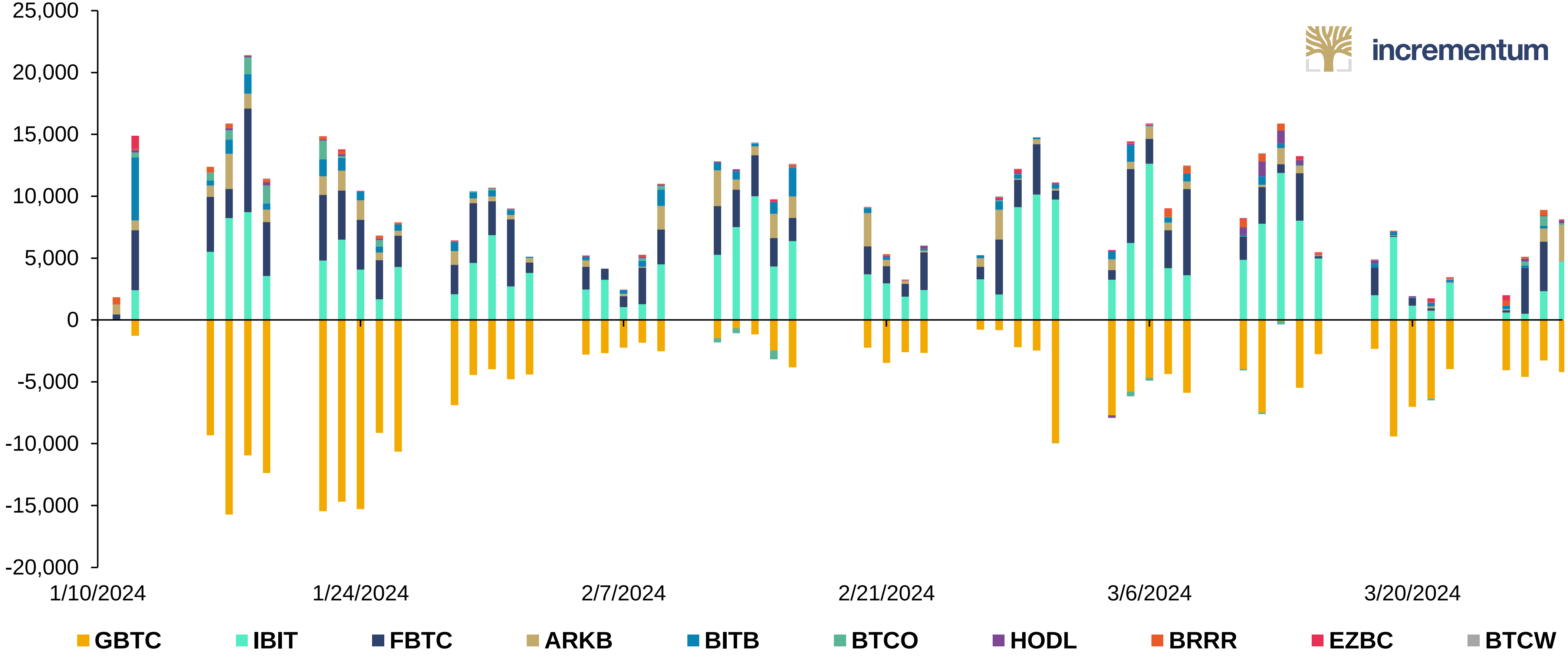
Larry Fink

Spot Bitcoin ETF Overview, 03/31/2024

Issuer	Ticker	Market Share	Holdings (₿)	Holdings (USD mn)	Fee
Grayscale	GBTC	40.3%	335,649	23,778	1.50%
BlackRock	IBIT	30.1%	250,383	17,737	0.25%
Fidelity	FBTC	17.3%	143,637	10,175	0.25%
21Shares	ARKB	5.3%	44,079	3,123	0.21%
Bitwise	BITB	3.7%	30,735	2,177	0.20%
Invesco	BTCO	0.8%	6,305	447	0.25%
VanEck	HODL	1.0%	8,657	613	0.25%
Valkyrie	BRRR	0.9%	7,592	538	0.25%
Franklin Templeton	EZBC	0.5%	4,118	292	0.19%
WisdomTree	BTCW	0.1%	1,147	81	0.30%

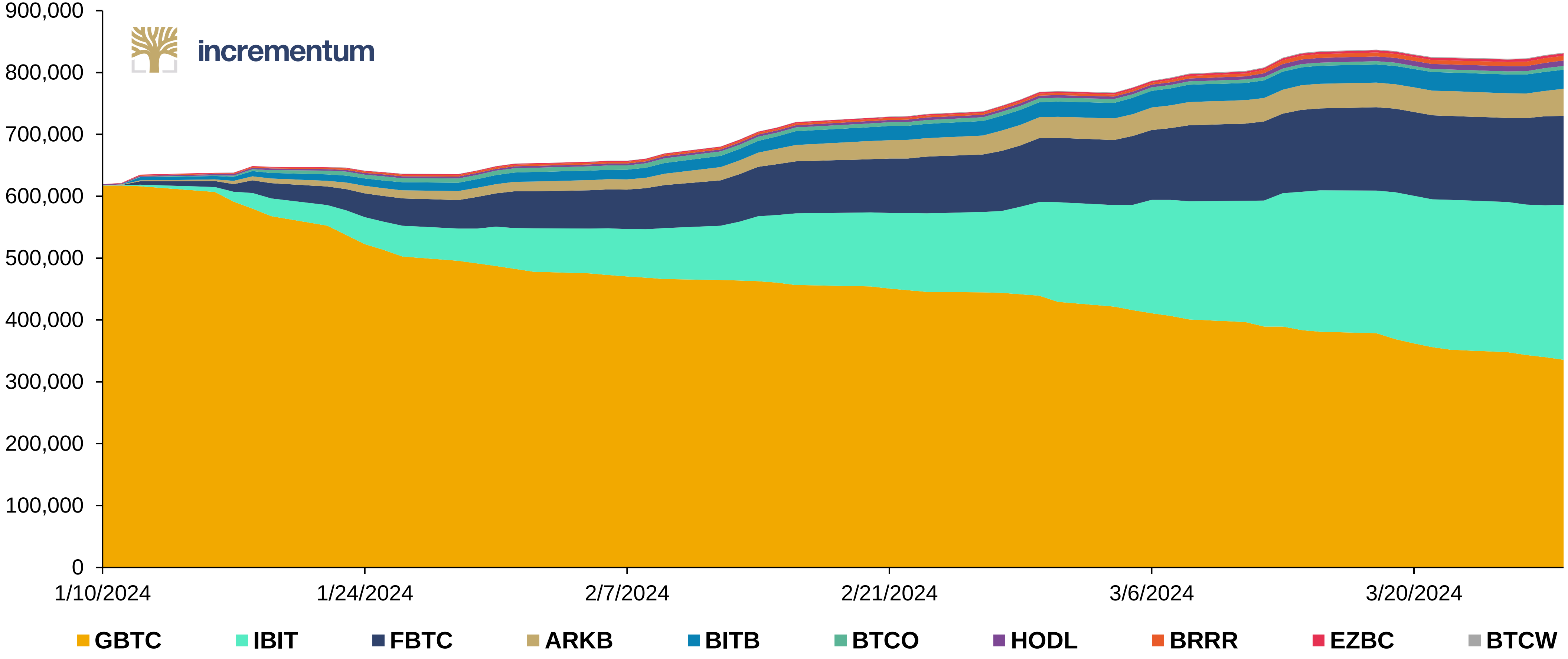
Source: hildobby, Incrementum AG

Daily Spot Bitcoin ETF Flows, in Bitcoin, 01/10/2024-03/31/2024



Source: hildobby, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/10/2024-03/31/2024



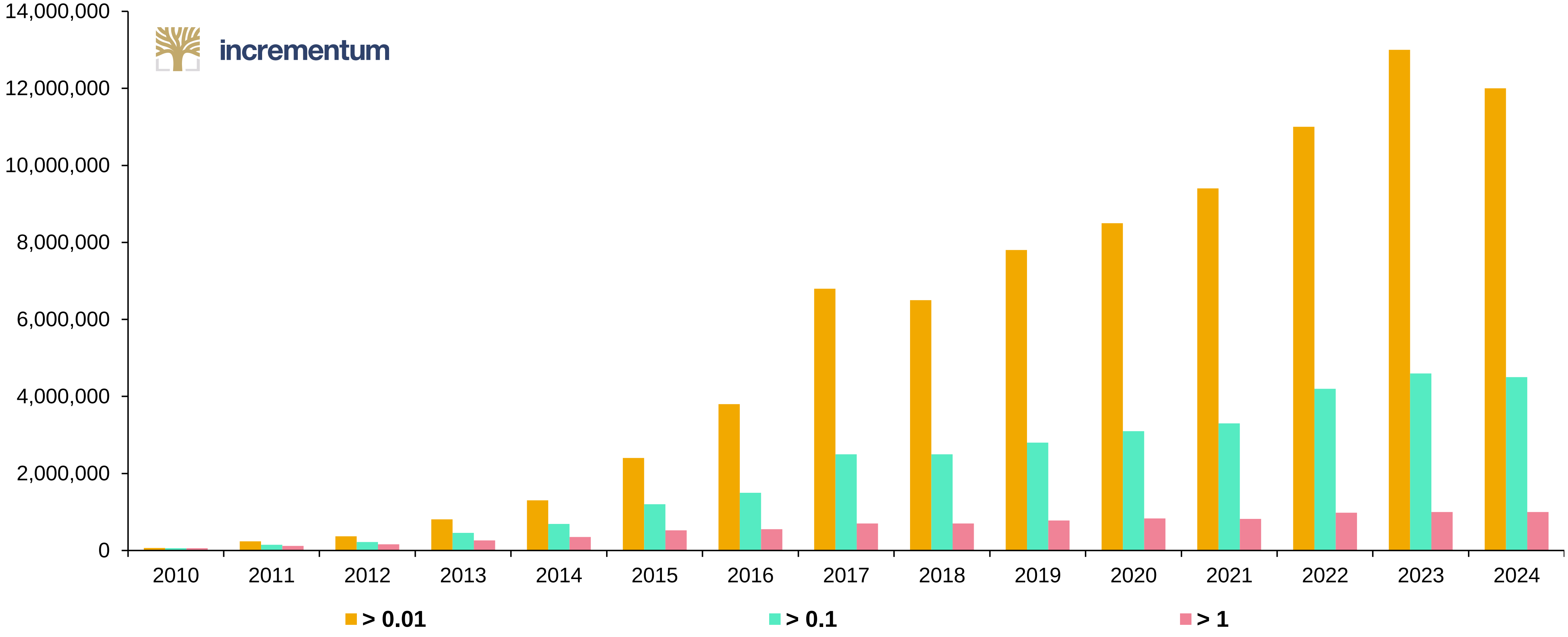
Source: hildobby, Incrementum AG

6. Bitcoin On-Chain

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

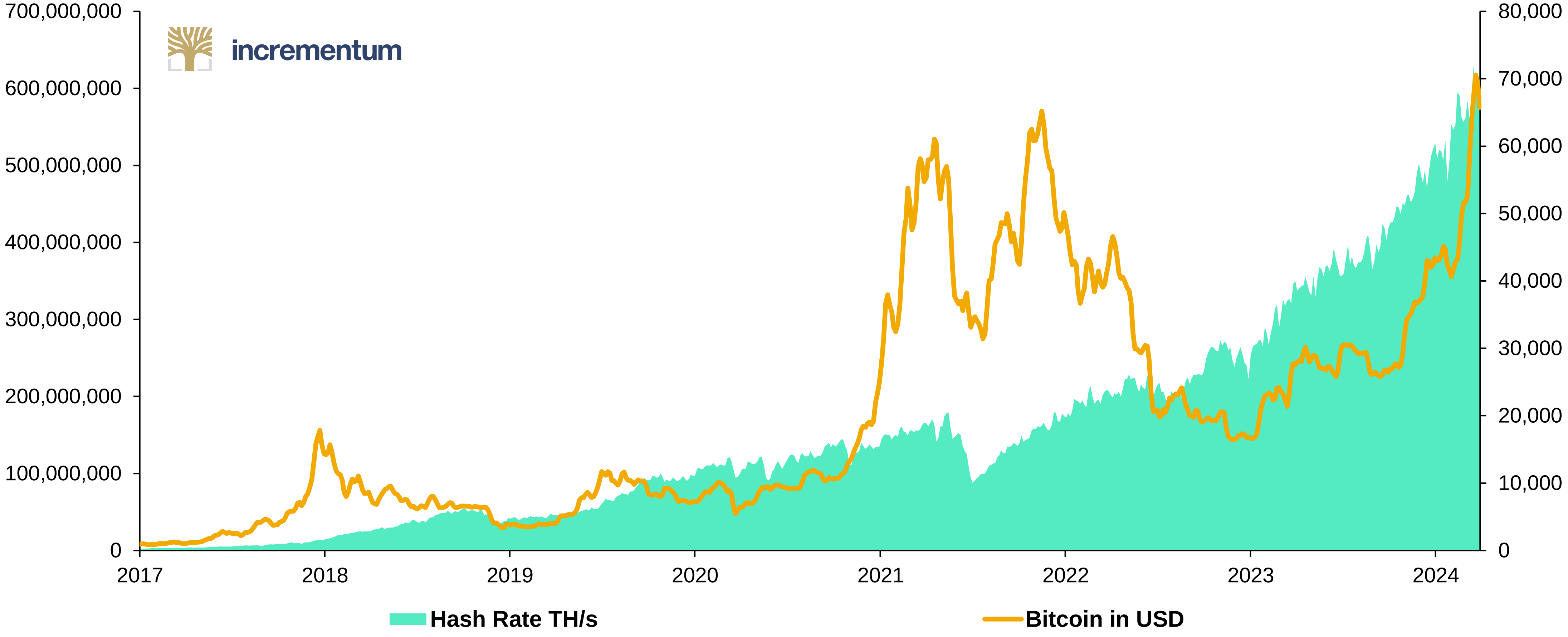
Aneta Karbowiak

Addresses Holding > X Bitcoin, 2011-2024



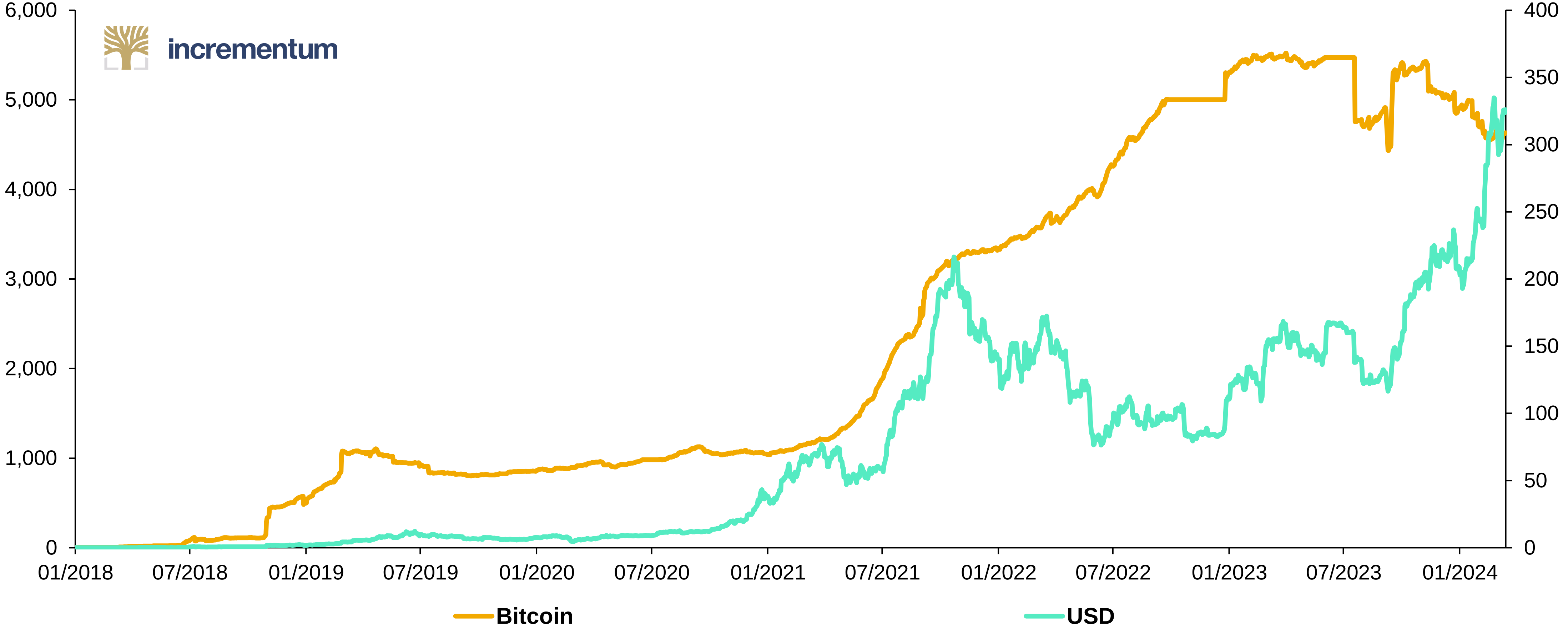
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017-03/2024



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018-03/2024



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 Porftolio 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

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- 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

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Incrementum AG
Im alten Riet 102
9494 – Schaan/Liechtenstein
ingoldwetrust@incrementum.li

www.incrementum.li
ingoldwetrust.report

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