Bitcoin Compass

Q2 2025

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Table of Content:

1. News and Social Media

"CONGRATULATIONS BITCOINERS!!! $100,000!!! YOU'RE WELCOME!!!"

Donald Trump

News

- **Decrypt, 01/24/2025 (EN):** SEC Rescinds Controversial Crypto Accounting Rule, Signals Regulatory Shift (link)
- **Bloomberg, 03/07/2025 (EN):** Trump's Bitcoin Reserve Disappoints Market, Weighs on Crypto (link)
- **Fair Observer, 03/11/2025 (EN):** Donald Trump Pardons Libertarian Idealist and Silk Road Founder Ross Ulbricht (link)
- **Bloomberg, 03/11/2025 (EN):** How Will the US Bitcoin Reserve Work, Exactly? (link)
- **Cryptoslate, 03/21/2025 (EN):** IMF updates global standards to include crypto in balance of payments (link)
- **Bloomberg, 03/25/2025 (EN):** GameStop Adopts Policy to Buy Bitcoin, Joining Other Firms (link)
- **Mining.com, 03/25/2025 (EN):** US could use gold reserves to buy bitcoin, White House official says (link)
- **Reuters, 03/25/2025 (EN):** BlackRock launches first bitcoin product in Europe (link)
- **Bloomberg, 03/28/2025 (EN):** Trump Pardons BitMEX Crypto Exchange Co-Founder Arthur Hayes (link)
- **Reuters, 03/30/2025 (EN):** Japan to give crypto assets legal status as financial products, Nikkei says (link)

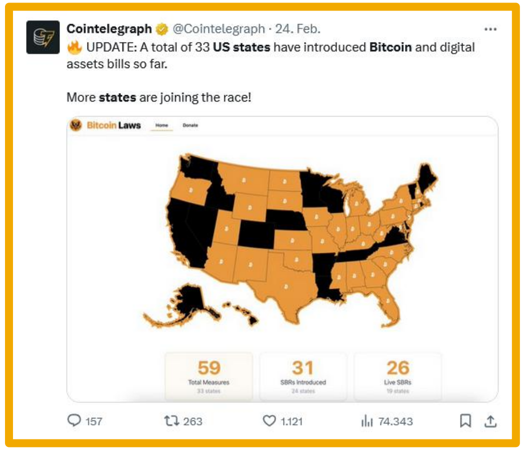
Social Media

CoinMarketCap, 01/13/2025 (EN)
CMC Crypto Yearbook 2024-25

The White House, 03/07/2025 (EN)
President Trump Delivers Remarks at the White House Digital Assets Summit

PlanB, 03/03/2025 (EN)
PlanB Bitcoin Analysis March 2025

Cointelegraph, 03/21/2025 (EN)
Why Bitcoin's Price Could Go Parabolic | Michael Saylor speech



2. Bitcoin

"A Strategic Bitcoin Reserve could strengthen our national financial security and embrace the future of currency."

Senator Cynthia Lummis

Bitcoin Performance in Major Currencies, 2011–2025 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	120.4%	135.0%	124.2%	139.3%	126.7%	145.6%	137.6%	126.7%	73.3%	**125.4%**
2025 YTD	-12.0%	-15.8%	-14.8%	-12.0%	-12.5%	-16.1%	-14.2%	-12.1%	-26.1%	**-15.1%**
CAGR	**130.5%**	**133.7%**	**133.4%**	**136.2%**	**131.9%**	**140.1%**	**129.6%**	**140.6%**	**118.7%**	**132.7%**

Source: Glassnode, LSEG (as of 03/31/2025), Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 03/2025 (Holding Period ≥ 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	132.85%	125.80%	128.61%	108.29%	92.52%	86.71%	89.67%	97.07%	105.21%	112.94%	115.40%	109.01%
2012	107.62%	110.51%	111.62%	112.08%	112.24%	109.48%	104.53%	104.79%	102.22%	104.85%	103.92%	103.71%
2013	97.88%	90.88%	76.05%	70.89%	72.62%	77.61%	76.91%	73.94%	74.91%	69.16%	46.02%	51.78%
2014	50.95%	57.17%	60.37%	61.25%	56.96%	57.14%	58.99%	62.69%	66.63%	69.49%	68.39%	71.87%
2015	79.37%	77.54%	79.02%	80.48%	81.98%	80.34%	79.77%	84.75%	85.21%	80.77%	78.12%	76.53%
2016	80.50%	78.14%	80.07%	79.49%	77.00%	73.43%	75.73%	78.49%	78.20%	76.31%	75.99%	71.42%
2017	72.44%	68.91%	72.12%	68.12%	57.94%	56.75%	55.08%	45.80%	48.84%	41.25%	33.88%	27.26%
2018	34.28%	33.71%	42.52%	37.17%	41.91%	46.18%	42.74%	45.32%	47.40%	49.29%	61.70%	63.54%
2019	67.57%	65.84%	64.47%	59.34%	47.62%	41.10%	45.03%	47.29%	51.94%	49.93%	56.57%	59.28%
2020	52.29%	55.87%	66.34%	57.54%	56.34%	58.87%	52.97%	53.17%	57.38%	49.79%	39.68%	27.88%
2021	25.20%	17.16%	8.75%	9.98%	23.52%	26.07%	20.56%	16.98%	20.09%	9.40%	11.63%	19.42%
2022	27.25%	24.79%	21.67%	30.04%	39.98%	71.40%	59.66%	72.35%	78.29%	78.16%	96.26%	104.19%
2023	80.43%	83.98%	70.40%	71.41%	83.39%	76.87%	86.38%	107.16%	110.07%	84.39%	79.66%	69.88%
2024	76.61%	31.17%	16.37%									

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q1/2019–Q1/2025

Purchase at the End of / Sold at the End of	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	Q2/2024	Q3/2024	Q4/2024	Q1/2025
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	1,385.6	1,431.2	2,149.1	1,879.0
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	443.6	460.3	723.0	624.2
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	649.2	672.2	1,034.2	898.0
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	764.6	791.1	1,208.9	1,051.7
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	855.9	885.2	1,347.1	1,173.3
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	576.8	597.5	924.5	801.5
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	477.7	495.5	774.6	669.6
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	113.5	120.0	223.2	184.4
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	5.0	8.2	58.9	39.8
Q2/2021										25.6	33.9	32.4	-45.8	-43.8	-52.2	-17.9	-12.1	-21.7	22.9	104.9	79.0	84.5	171.0	138.4
Q3/2021											6.6	5.4	-56.9	-55.3	-61.9	-34.6	-30.0	-37.7	-2.1	63.1	42.5	46.8	115.7	89.8
Q4/2021												-1.2	-59.5	-58.1	-64.3	-38.7	-34.4	-41.5	-8.2	53.0	33.6	37.7	102.3	78.0
Q1/2022													-59.1	-57.6	-63.9	-38.0	-33.6	-40.8	-7.1	54.8	35.2	39.4	104.7	80.1
Q2/2022														3.7	-11.7	51.5	62.2	44.5	126.9	278.1	230.3	240.5	400.1	340.0
Q3/2022															-14.8	46.2	56.5	39.4	118.8	264.7	218.6	228.4	382.3	324.4
Q4/2022																71.7	83.7	63.7	157.0	328.3	274.2	285.6	466.4	398.4
Q1/2023																	7.0	-4.6	49.7	149.5	118.0	124.7	230.0	190.4
Q2/2023																		-10.9	39.9	133.1	103.6	109.9	208.3	171.3
Q3/2023																			57.0	161.6	128.6	135.6	246.0	204.5
Q4/2023																				66.7	45.6	50.1	120.4	93.9
Q1/2024																					-12.6	-10.0	32.2	16.4
Q2/2024																						3.1	51.4	33.2
Q3/2024																							46.9	29.2
Q4/2024																								-12.0

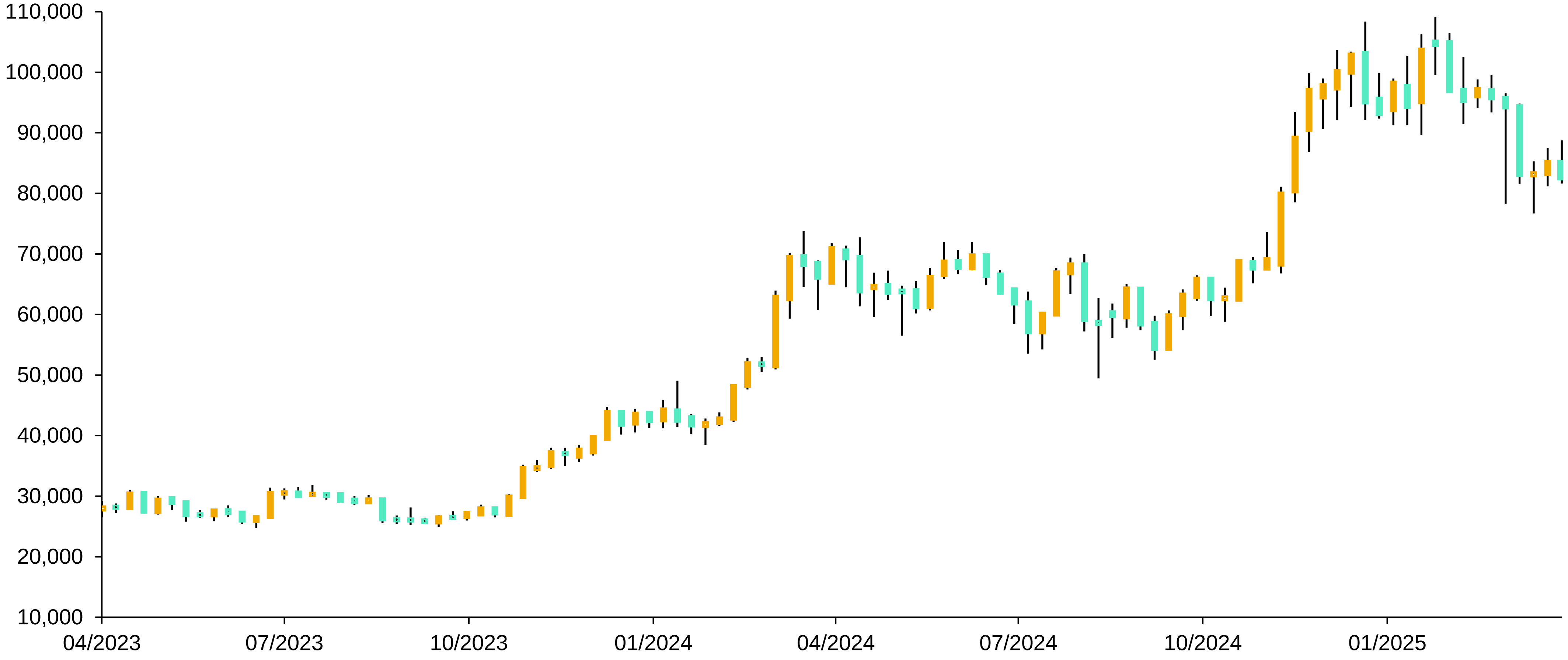
Source: LSEG, Incrementum AG

incrementum

Bitcoin (Monthly Candlestick Chart), in USD, 01/2015–03/2025

Source: LSEG, Incrementum AG

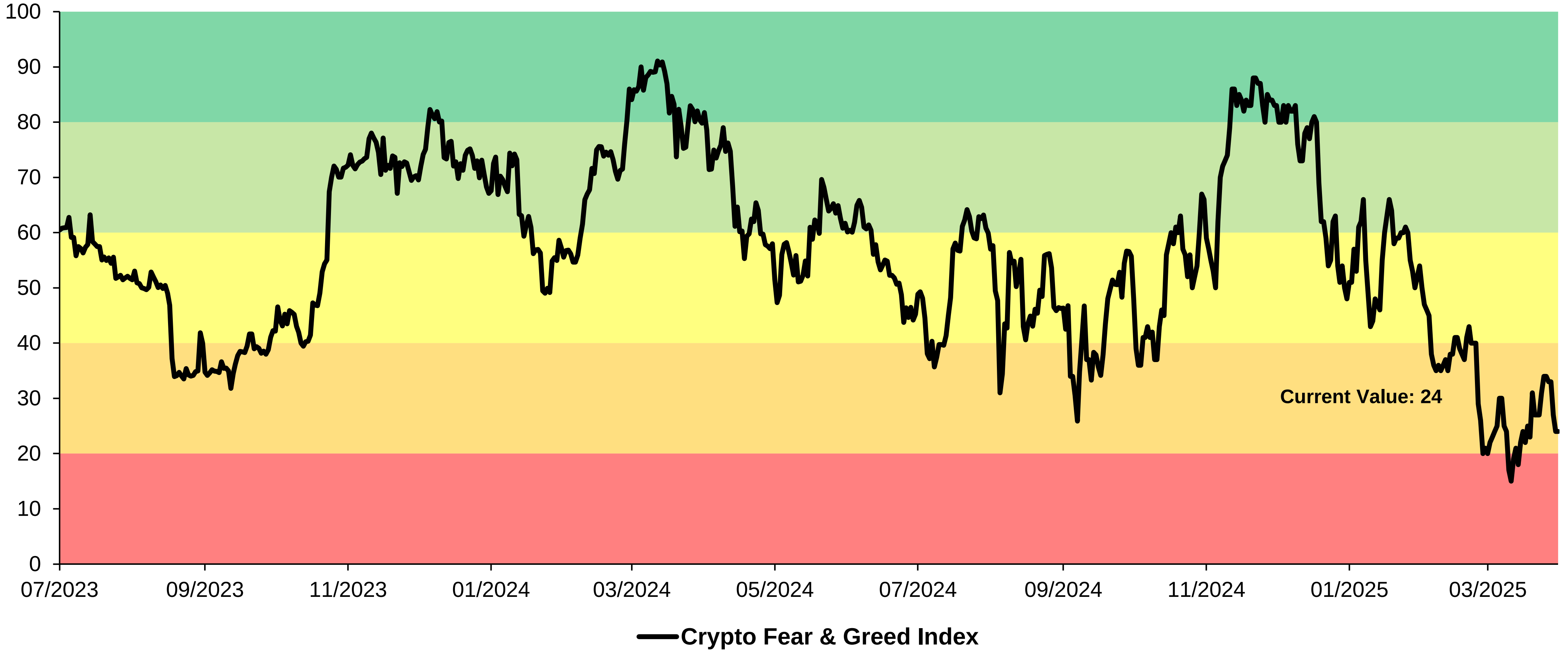
Bitcoin (Weekly Candlestick Chart), in USD, 04/2023–03/2025



Source: LSEG, Incrementum AG

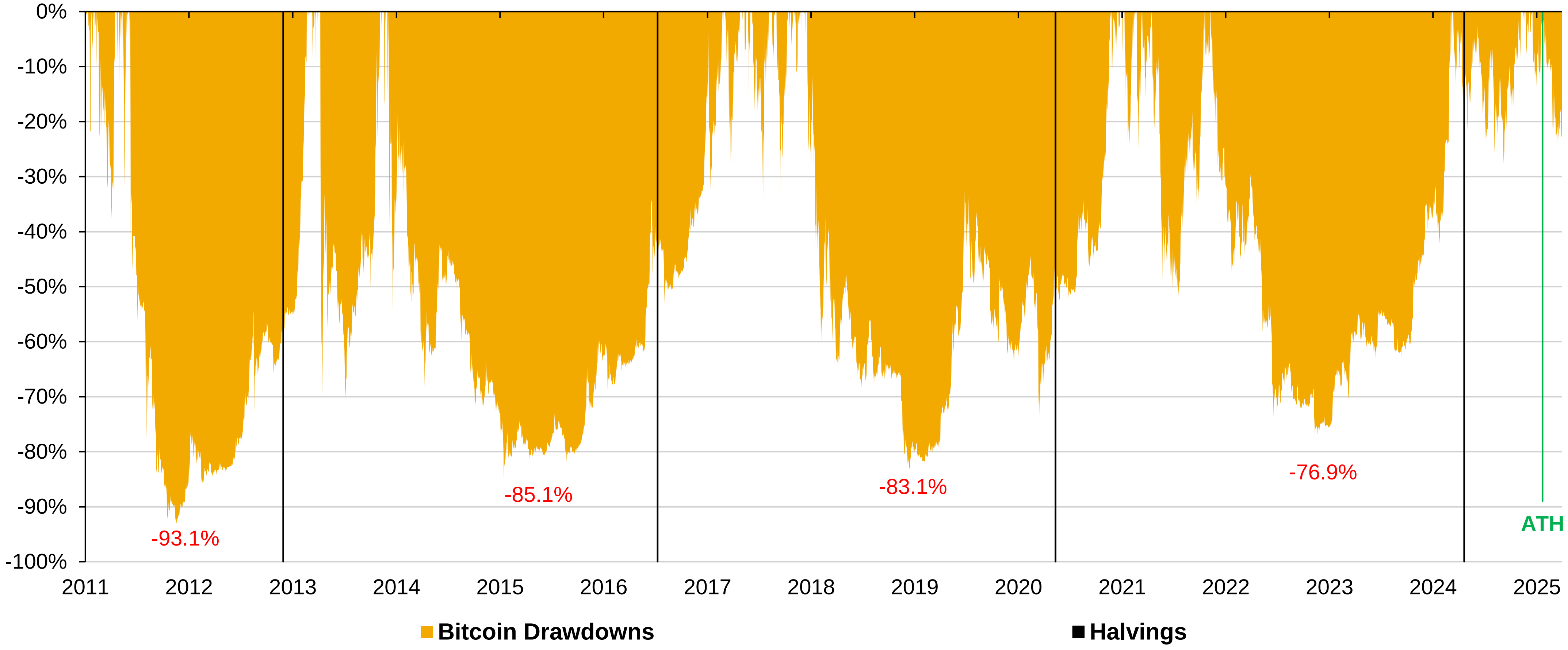
incrementum

Crypto Fear & Greed Index, 07/2023–03/2025



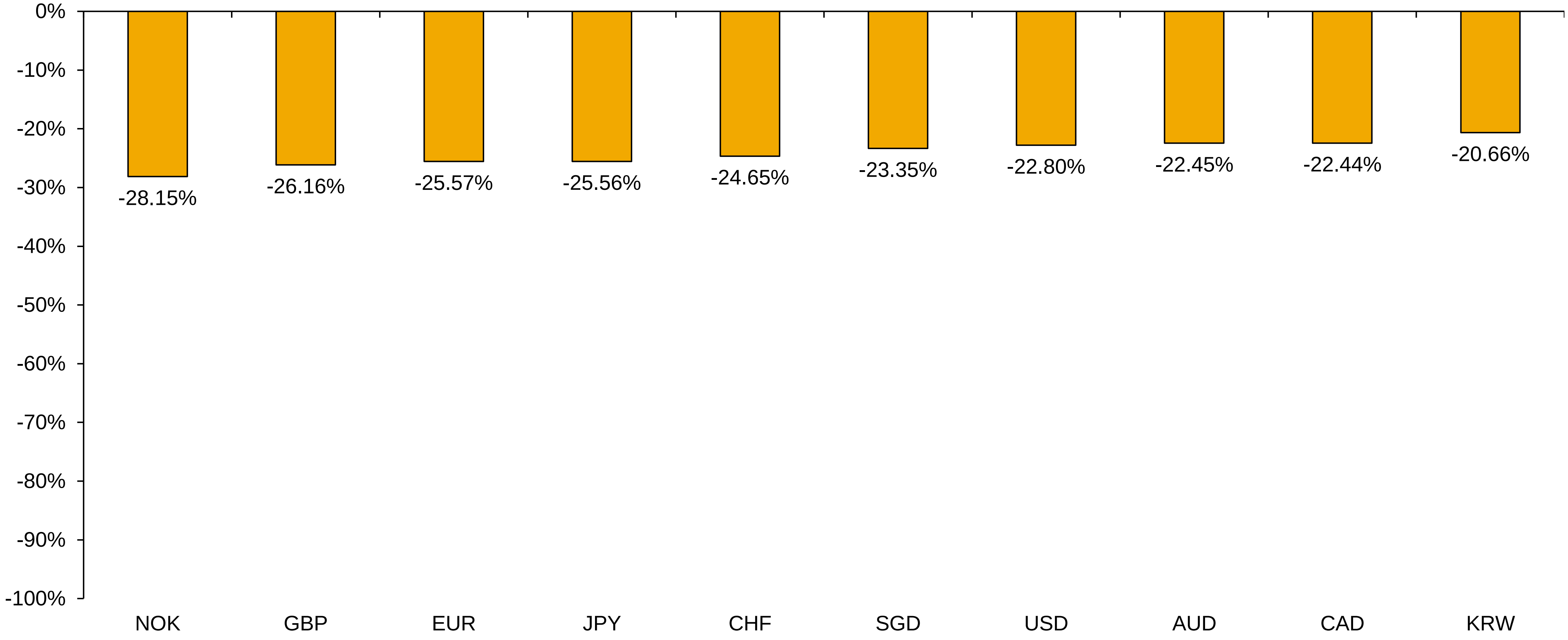
Source: coinmarketcap.com, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–03/2025



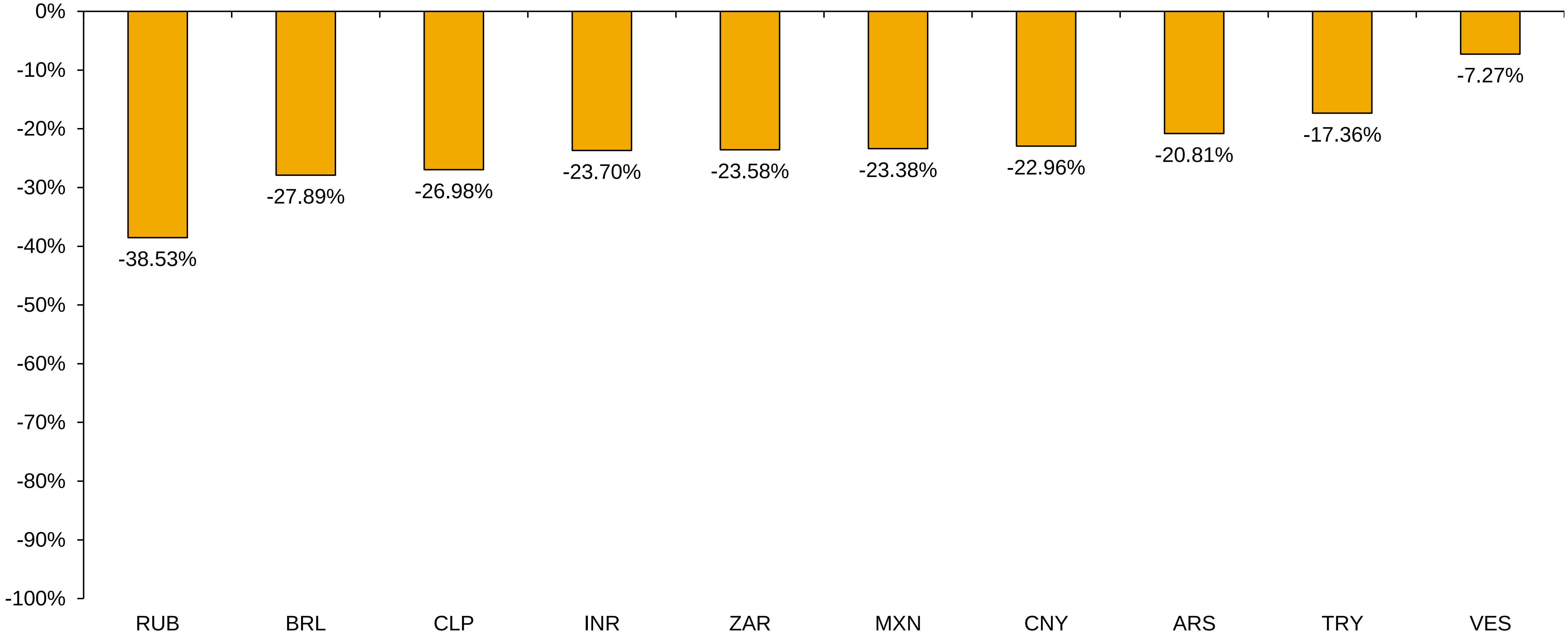
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 03/31/2025



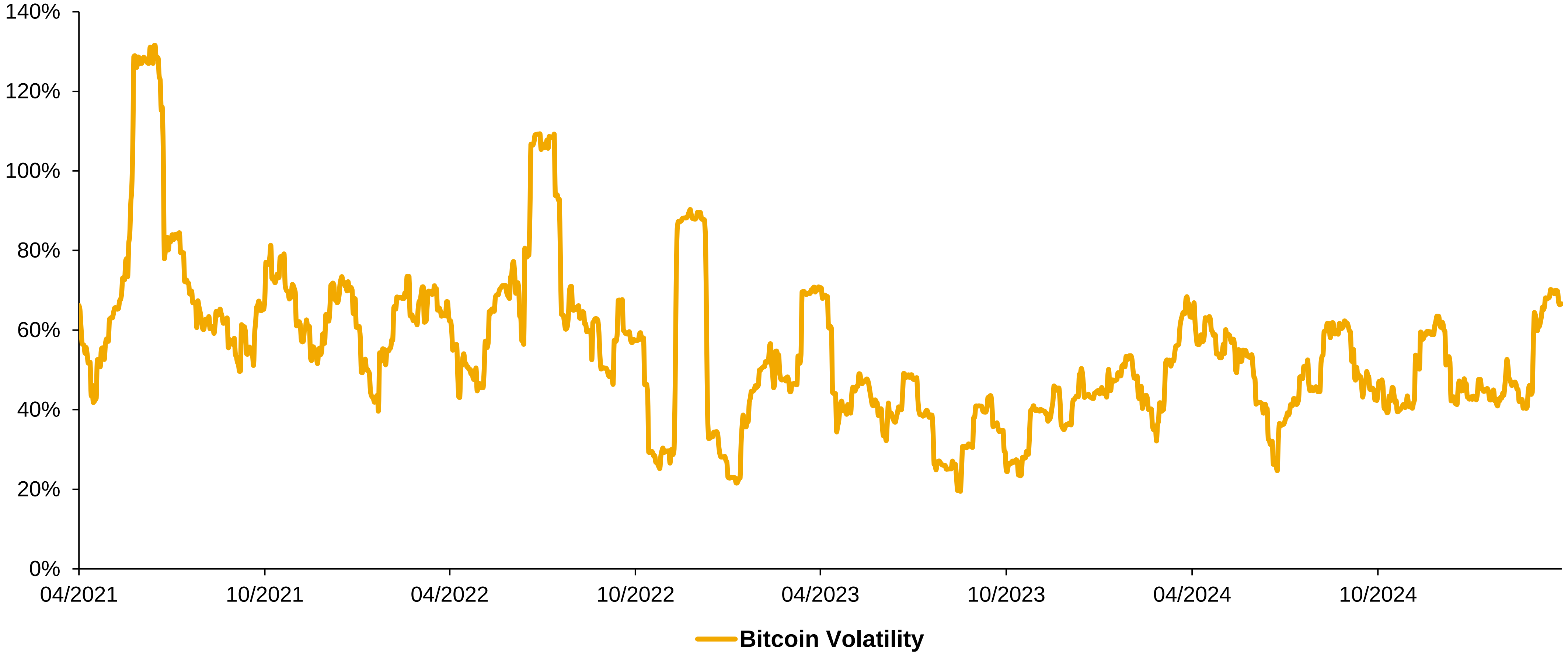
Source: LSEG, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 03/31/2025



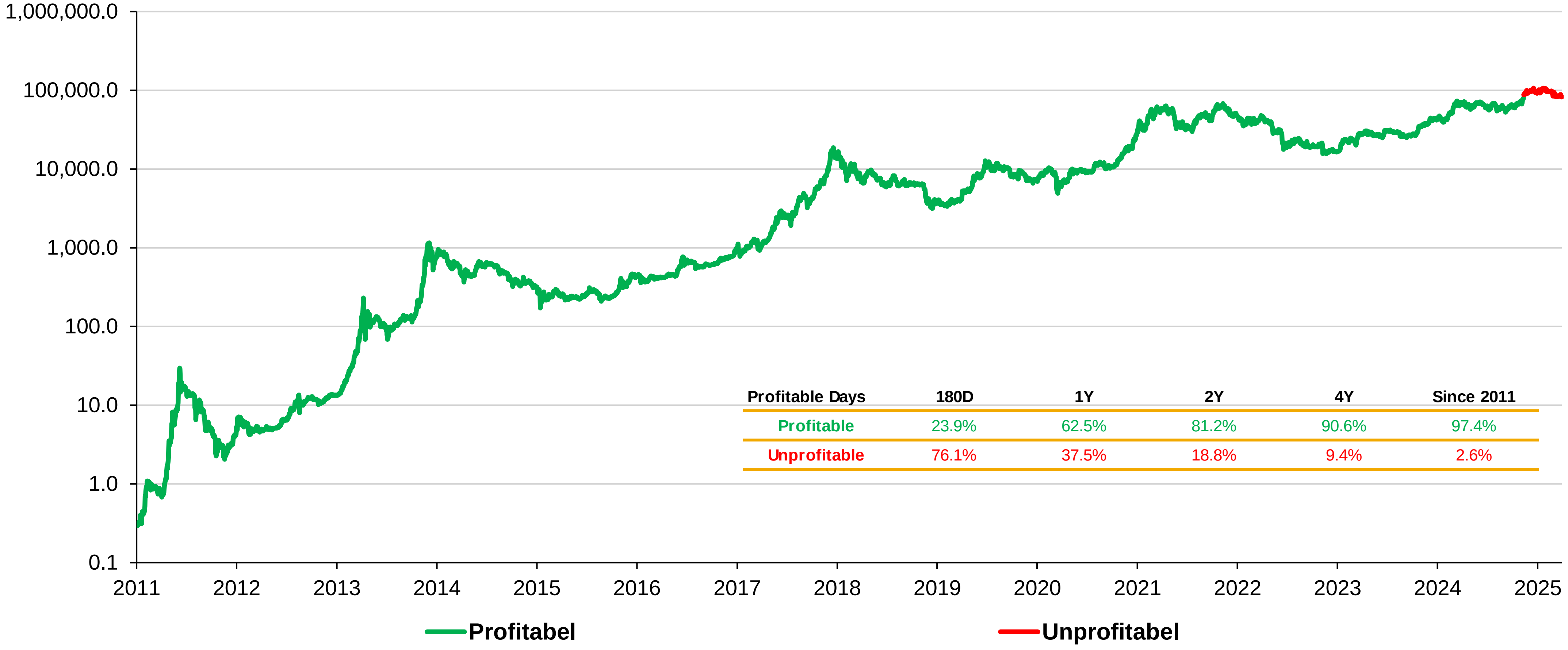
Source: LSEG, Incrementum AG

Rolling Bitcoin Volatility (30 days), 04/2021–03/2025



Source: LSEG, Incrementum AG

Bitcoin (log), in USD, 01/2011–03/2025
Profitable vs. Unprofitable Entry Points

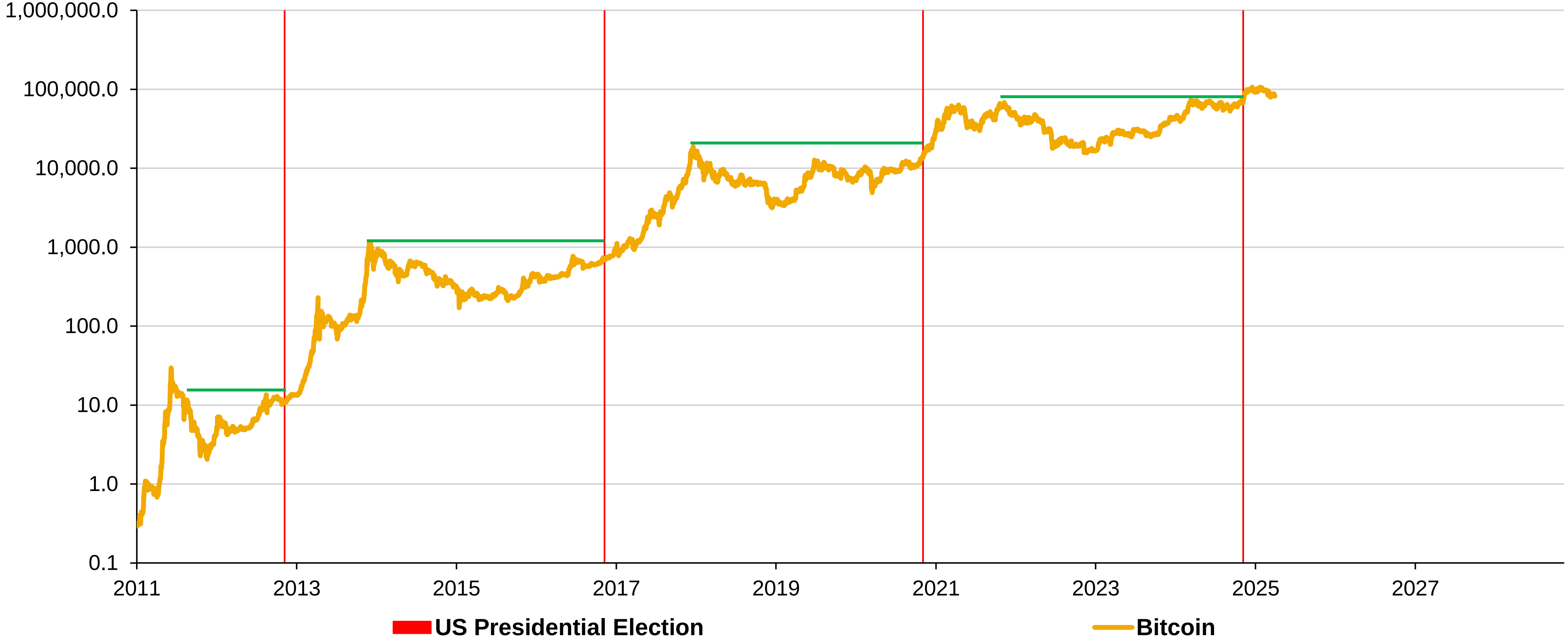


Profitable Days	180D	1Y	2Y	4Y	Since 2011
Profitable	23.9%	62.5%	81.2%	90.6%	97.4%
Unprofitable	76.1%	37.5%	18.8%	9.4%	2.6%

Source: blockchain.com, LSEG, Incrementum AG

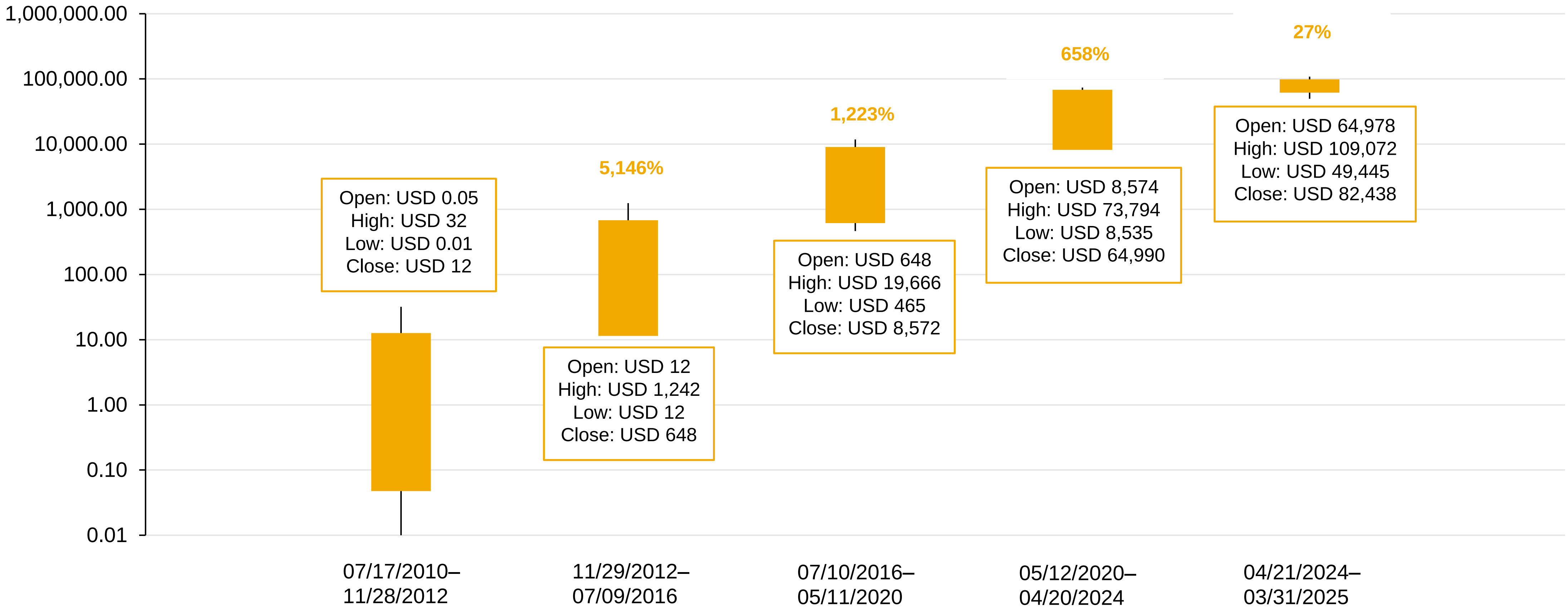
incrementum

Bitcoin Post US Presidential Election Behaviour (log), in USD, 01/2011–03/2025



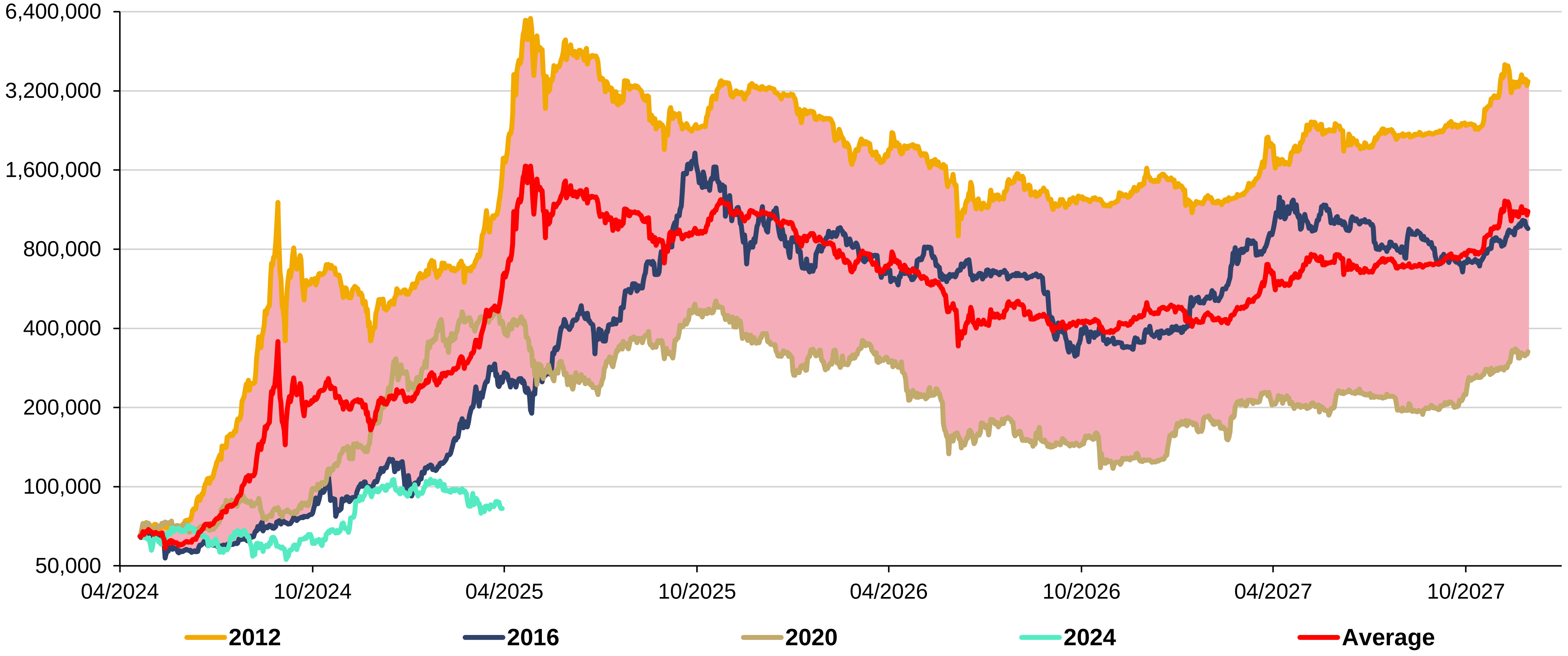
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–03/2025



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–03/2025

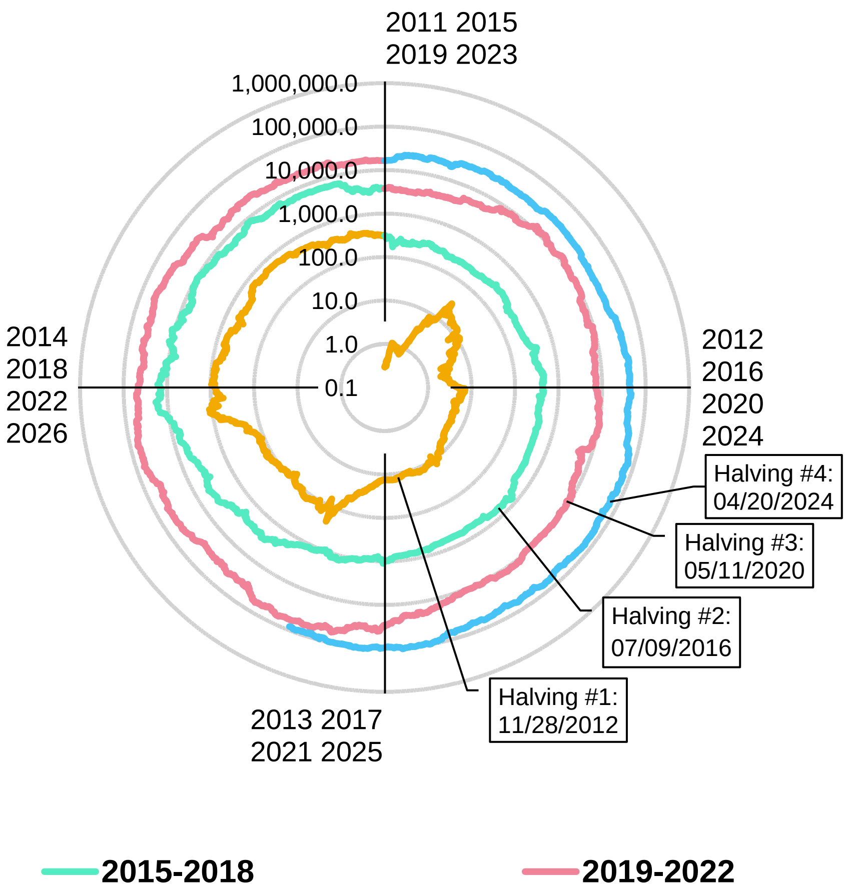


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–03/2025

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.



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: 01/20/2025, 109,071.86
Low: 08/05/2024, 49,445.08
Close: 03/31/2025, 82,437.86

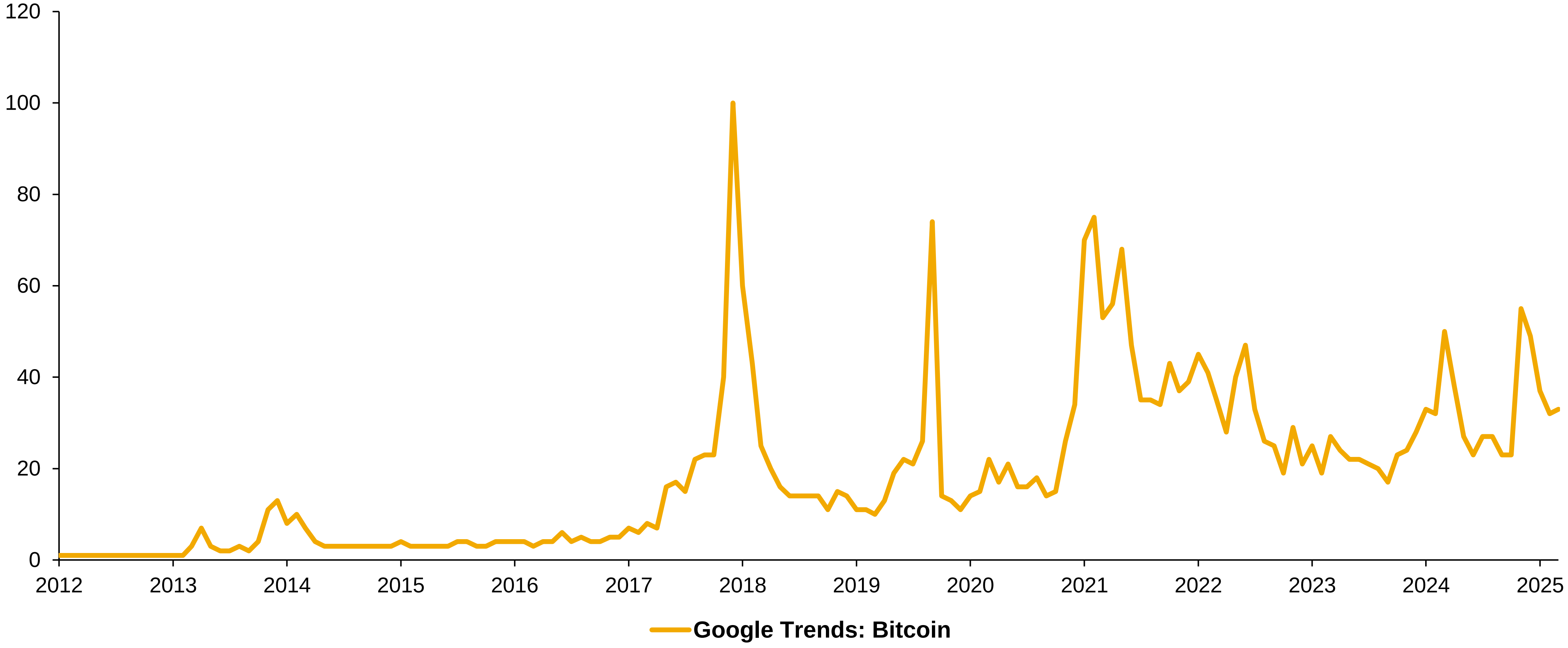
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

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%**

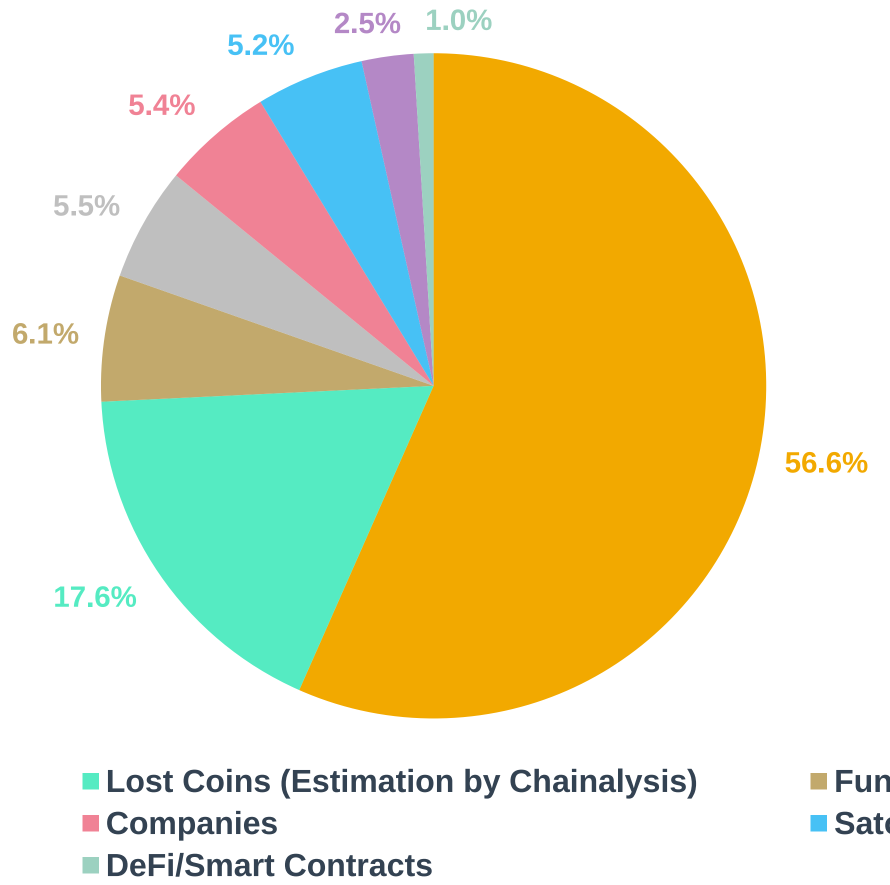
Source: Glassnode, Incrementum AG

Google Trends: Bitcoin, 01/2012–03/2025



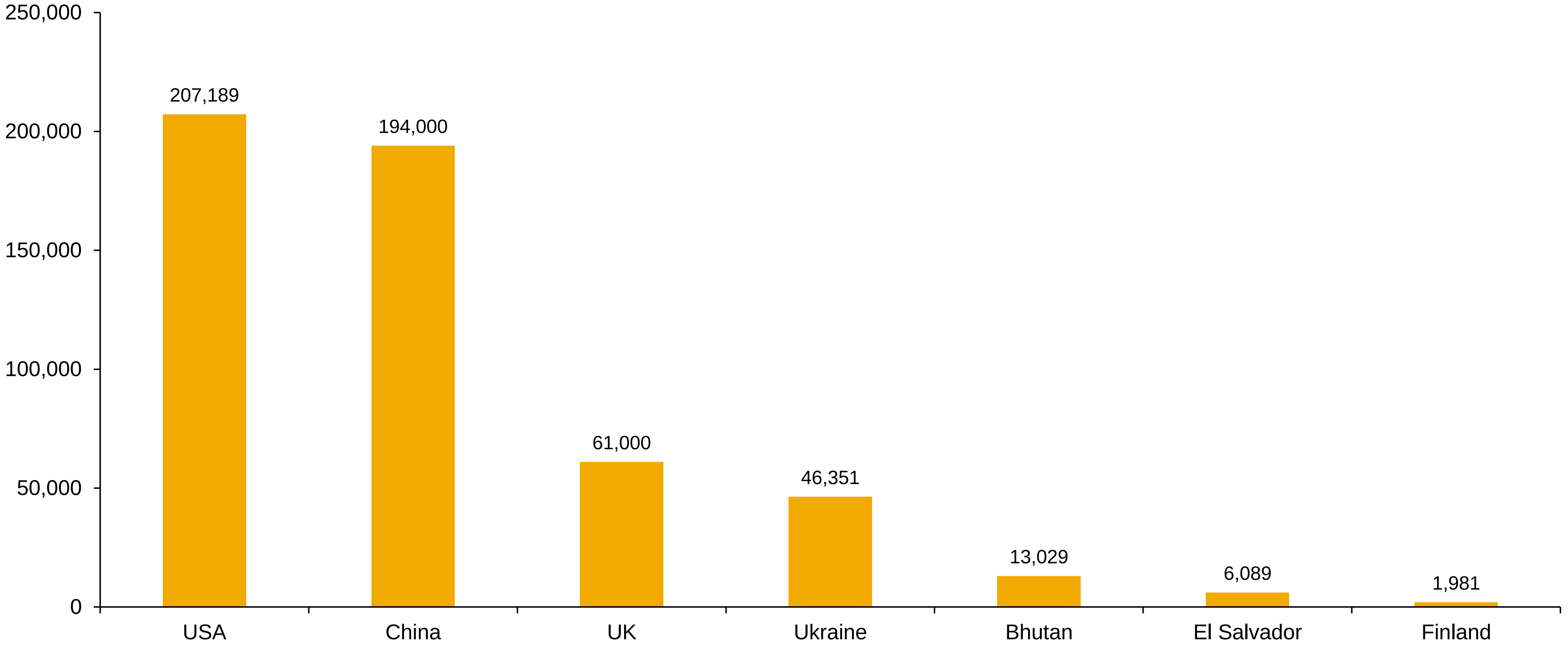
Source: Google, Incrementum AG

Distribution of Bitcoin Holdings, as a % of Total Supply, 03/31/2025



Source: bitcointreasuries.net, Chainalysis, River Financial, Incrementum AG

Bitcoin Holdings of Governments, in Bitcoin, 03/31/2025



Source: Bitbo, Incrementum AG

3. Spot Bitcoin ETFs

"When someone tries to buy all the world's supply of a scarce asset, the more they buy the higher the price goes."

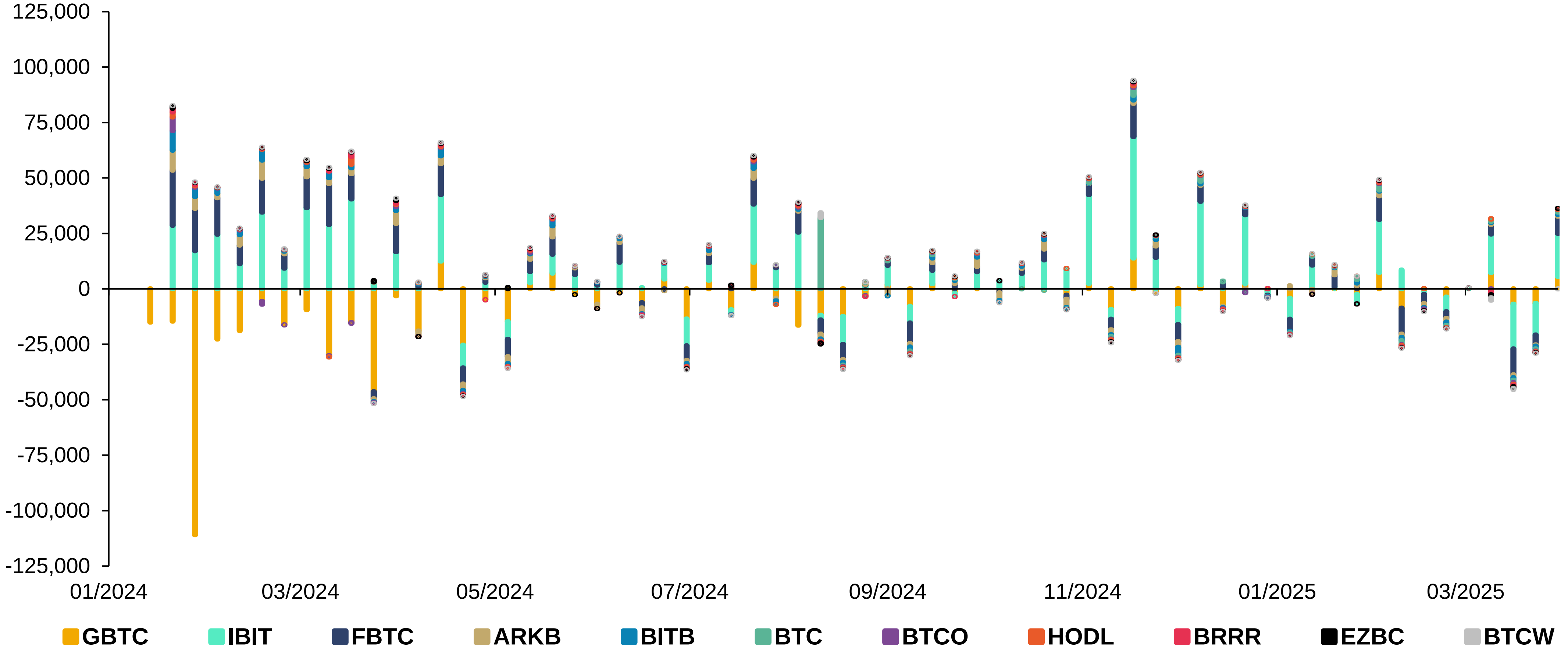
Satoshi Nakamoto

Spot Bitcoin ETF Overview, 03/31/2025

Issuer	Ticker	Marketshare	Holdings (₿)	Holdings (USD bn)	Fee
BlackRock	IBIT	50.7%	564,304	46.9	0.25%
Grayscale	GBTC	17.2%	191,978	15.9	1.50%
Fidelity	FBTC	17.1%	190,668	15.8	0.25%
21Shares	ARKB	4.8%	53,678	4.5	0.21%
Grayscale Mini	BTC	3.6%	40,100	3.3	0.15%
Bitwise	BITB	3.5%	39,484	3.3	0.20%
VanEck	HODL	1.3%	14,360	1.2	0.25%
WisdomTree	BTCW	0.5%	5,832	0.5	0.30%
Invesco	BTCO	0.5%	5,292	0.4	0.25%
Franklin Templeton	EZBC	0.4%	4,725	0.4	0.19%
Valkyrie	BRRR	0.3%	3,018	0.3	0.25%

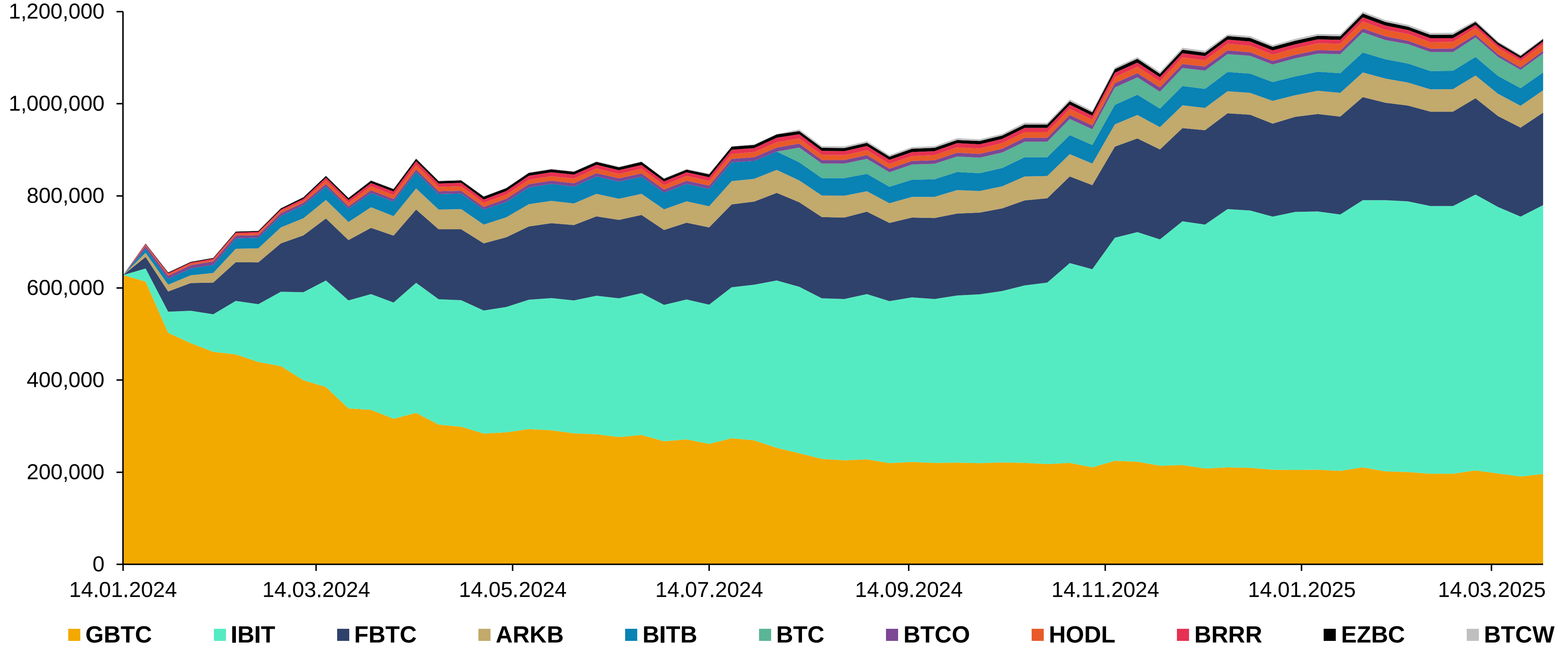
Source: LSEG, Incrementum AG

Weekly Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–03/2025



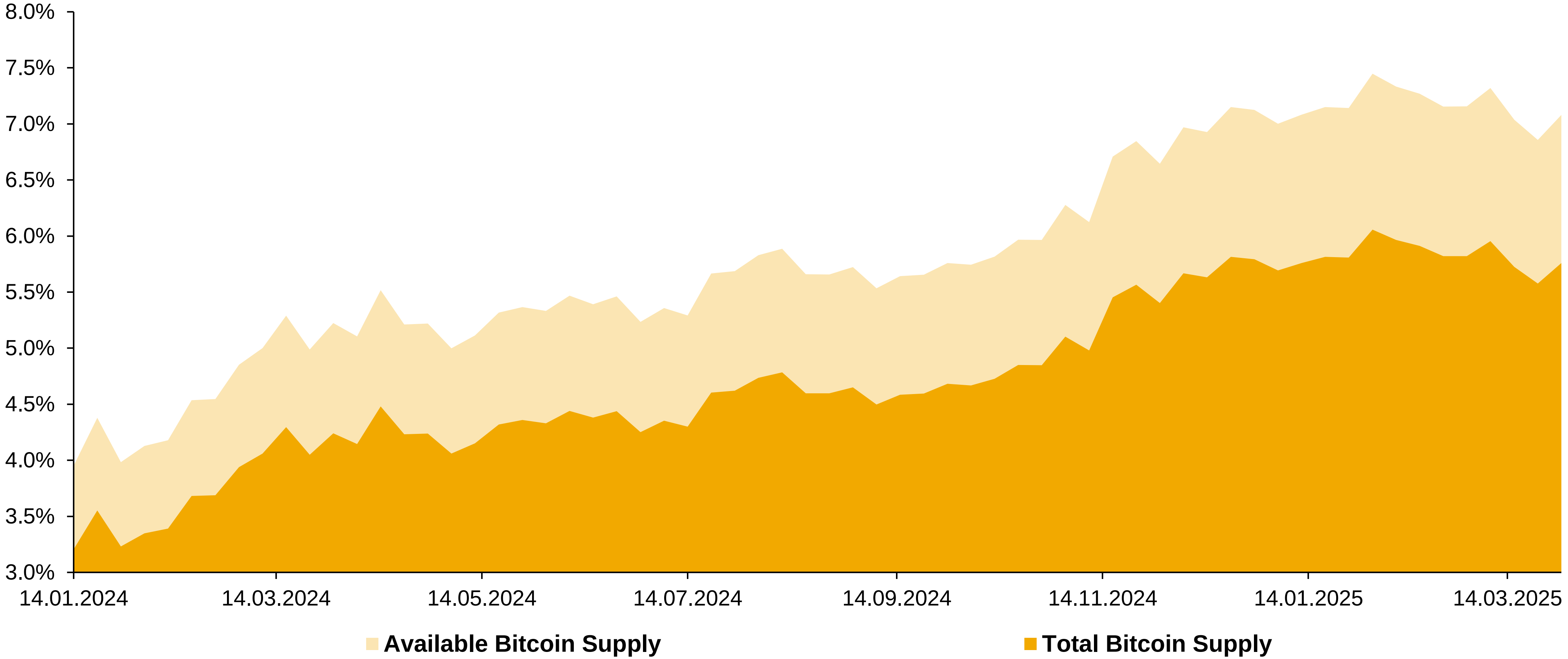
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–03/2025



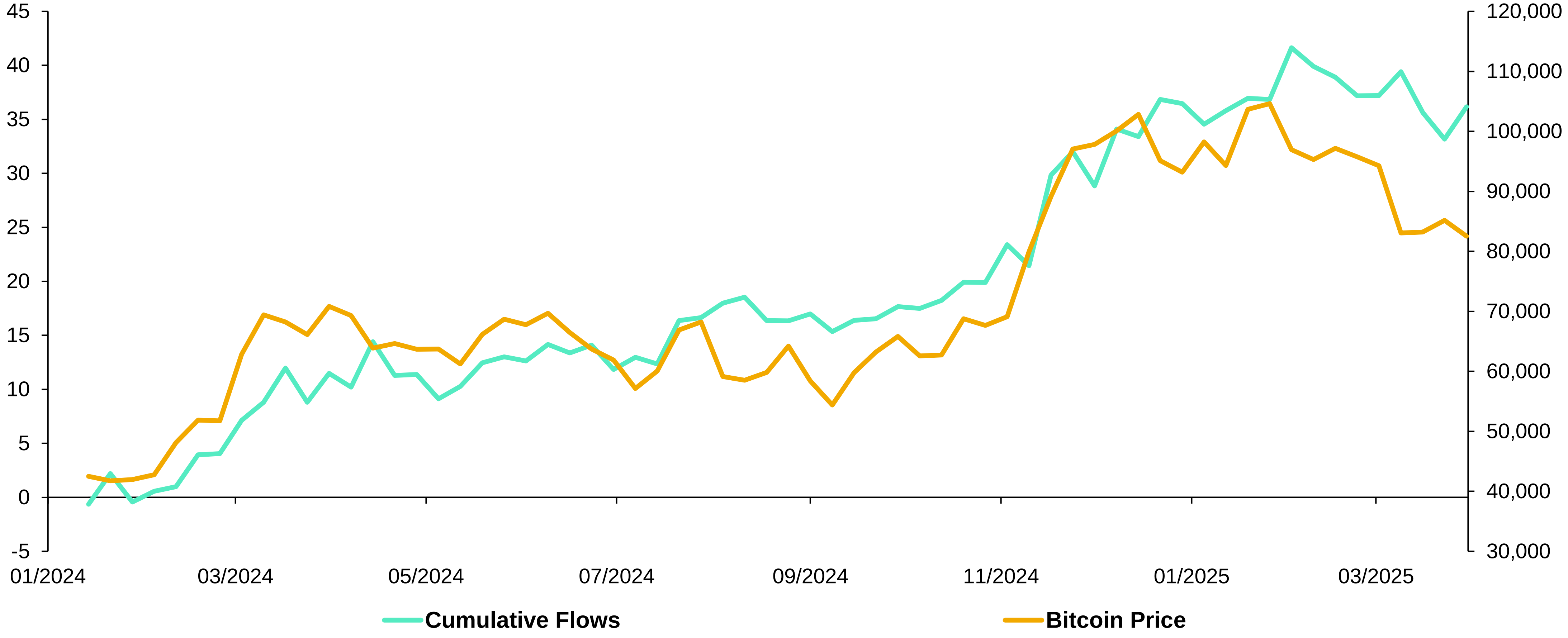
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–03/2025



Source: LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–03/2025



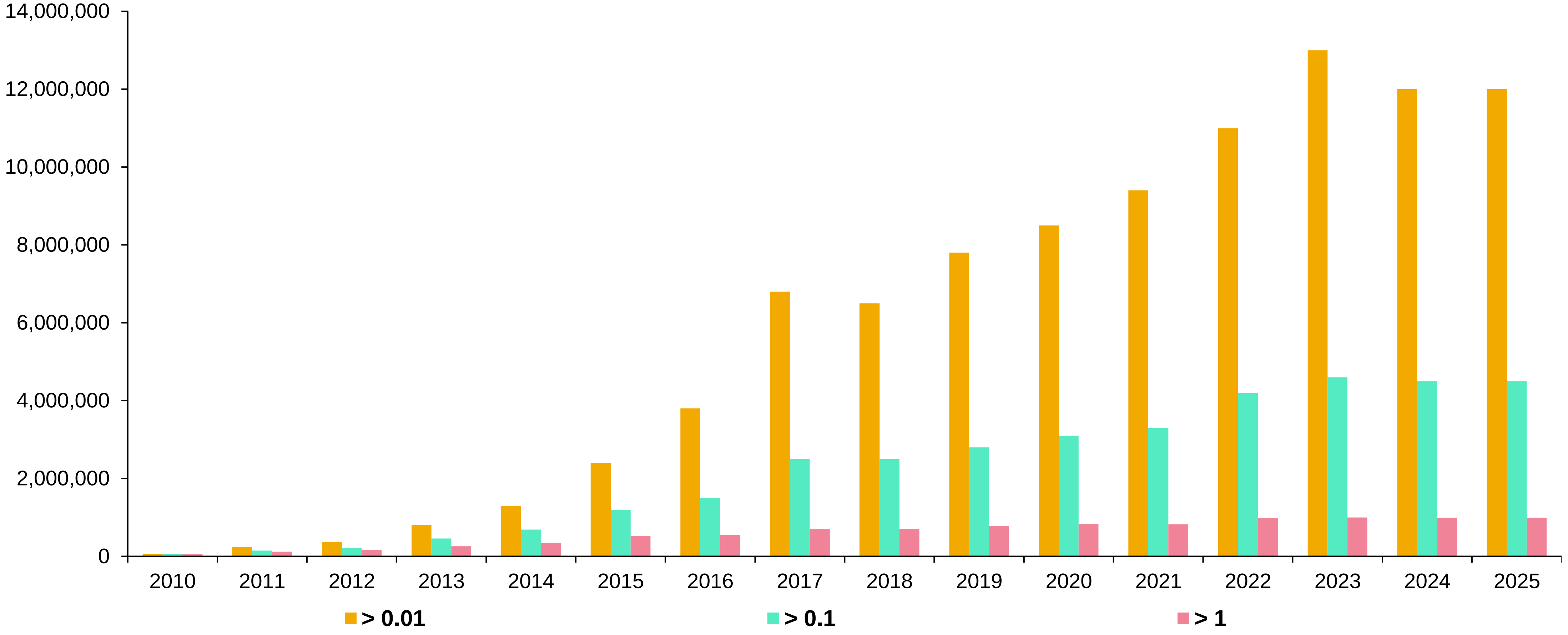
Source: LSEG, Incrementum AG

4. Bitcoin On-Chain

"Bitcoin is a swarm of cyber hornets serving the goddess of wisdom, feeding on the fire of truth, exponentially growing ever smarter, faster, and stronger behind a wall of encrypted energy."

Michael Saylor

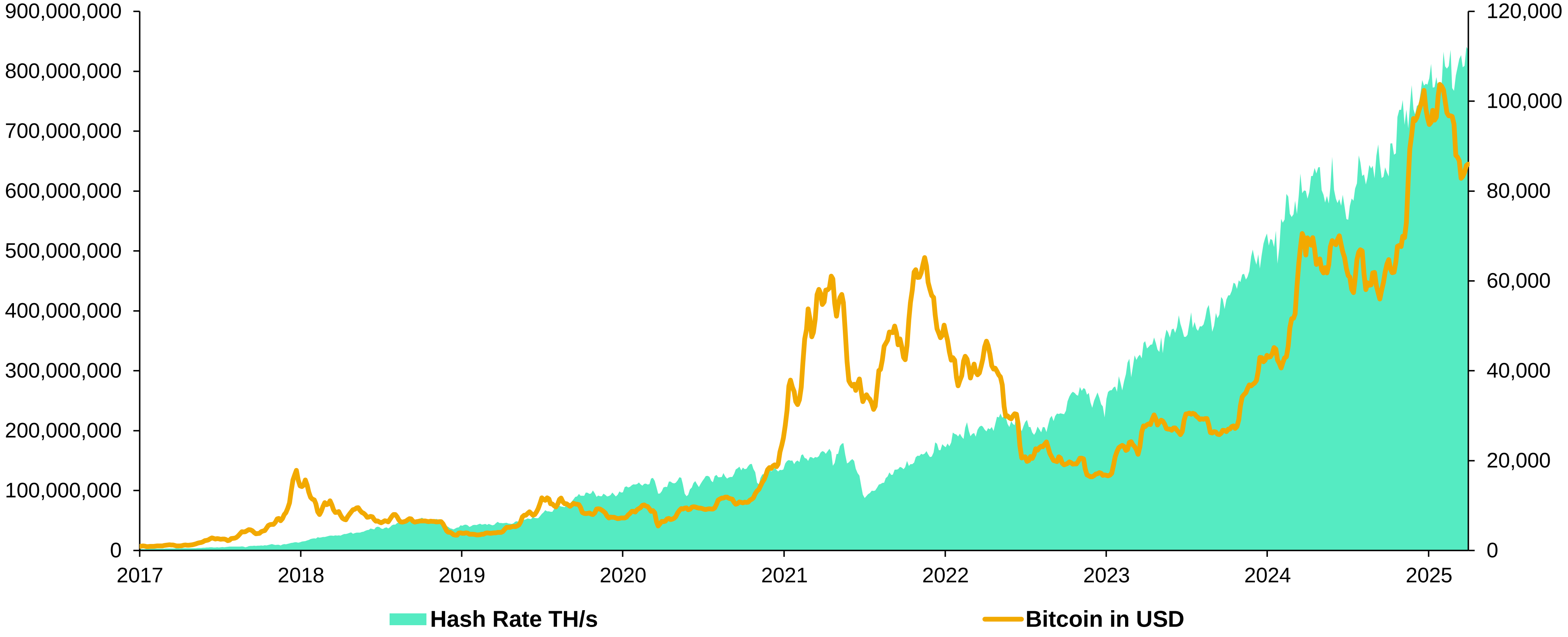
Addresses Holding > X Bitcoin, 2011–2025



Source: lookintobitcoin.com, Incrementum AG

incrementum

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–03/2025



Source: blockchain.com, Incrementum AG

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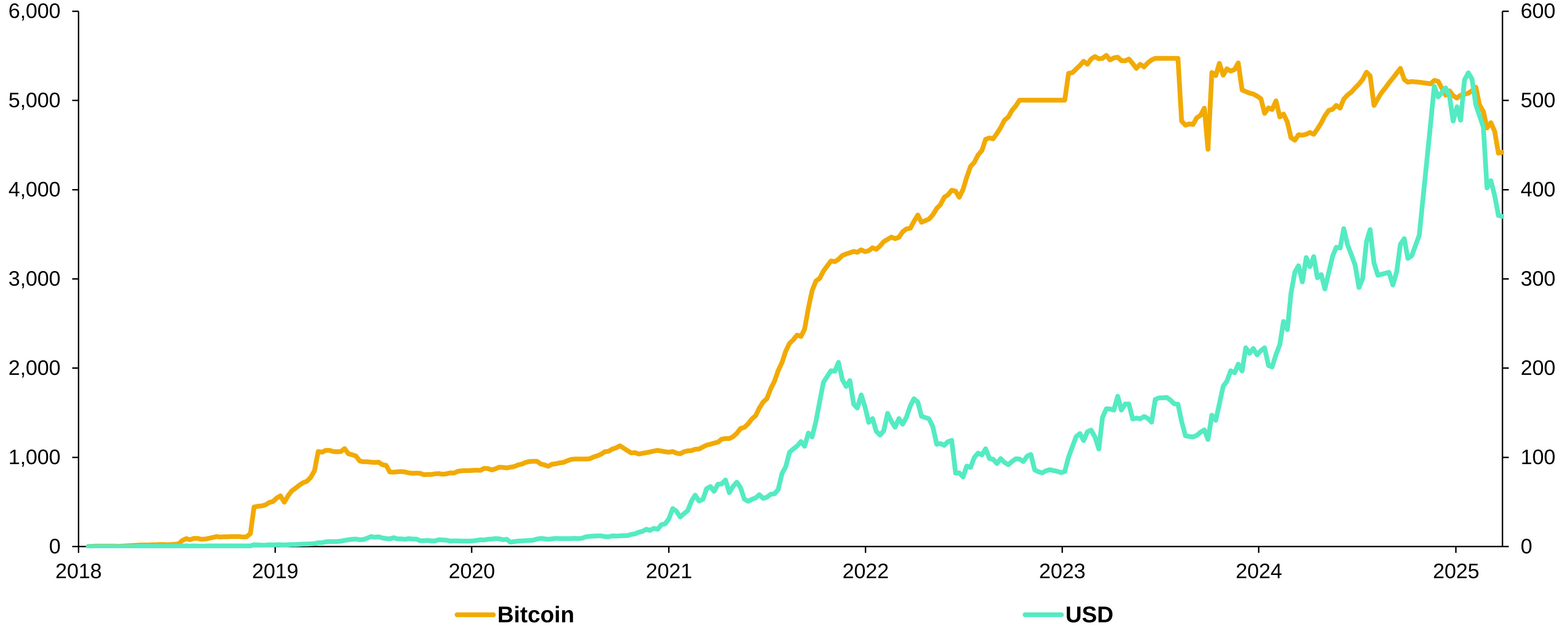
Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–03/2025



Source: blockchain.com, Incrementum AG

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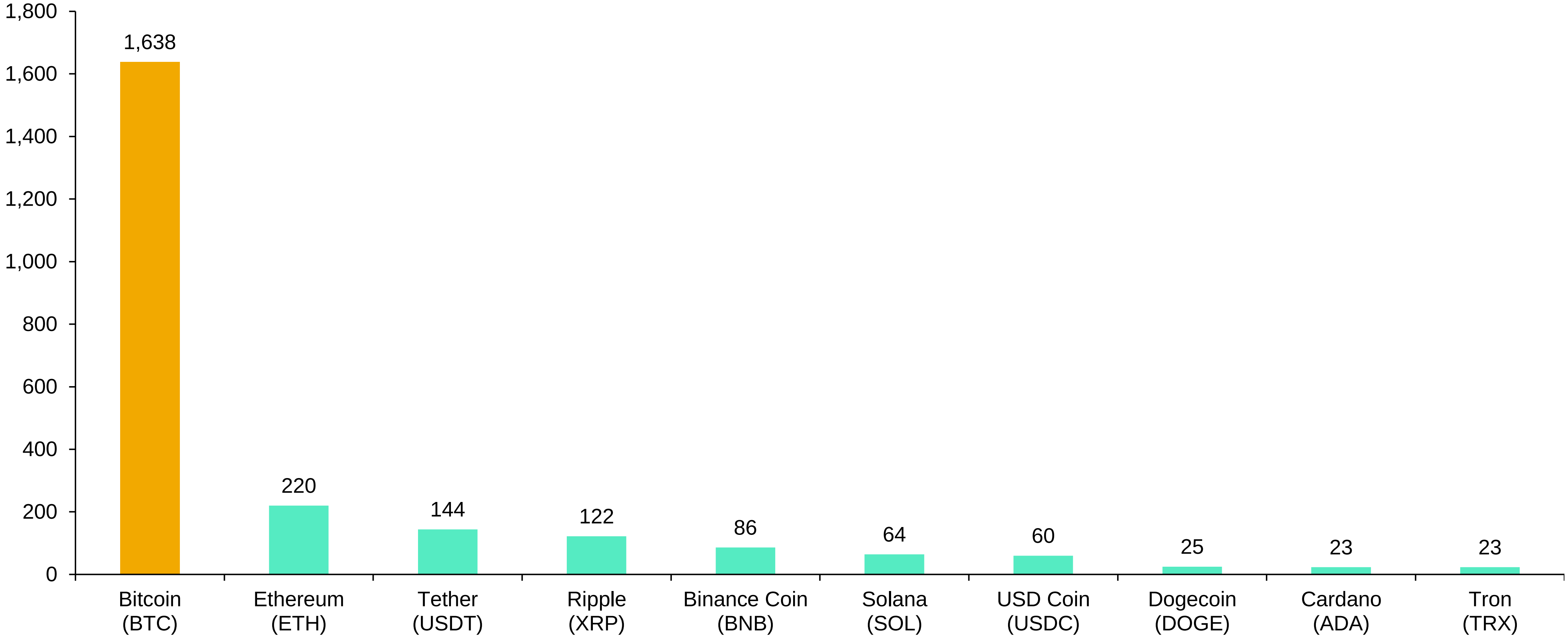
5. Bitcoin vs. Altcoins

"We believe bitcoin is an asset class itself. It is an alternative to other commodities like gold."

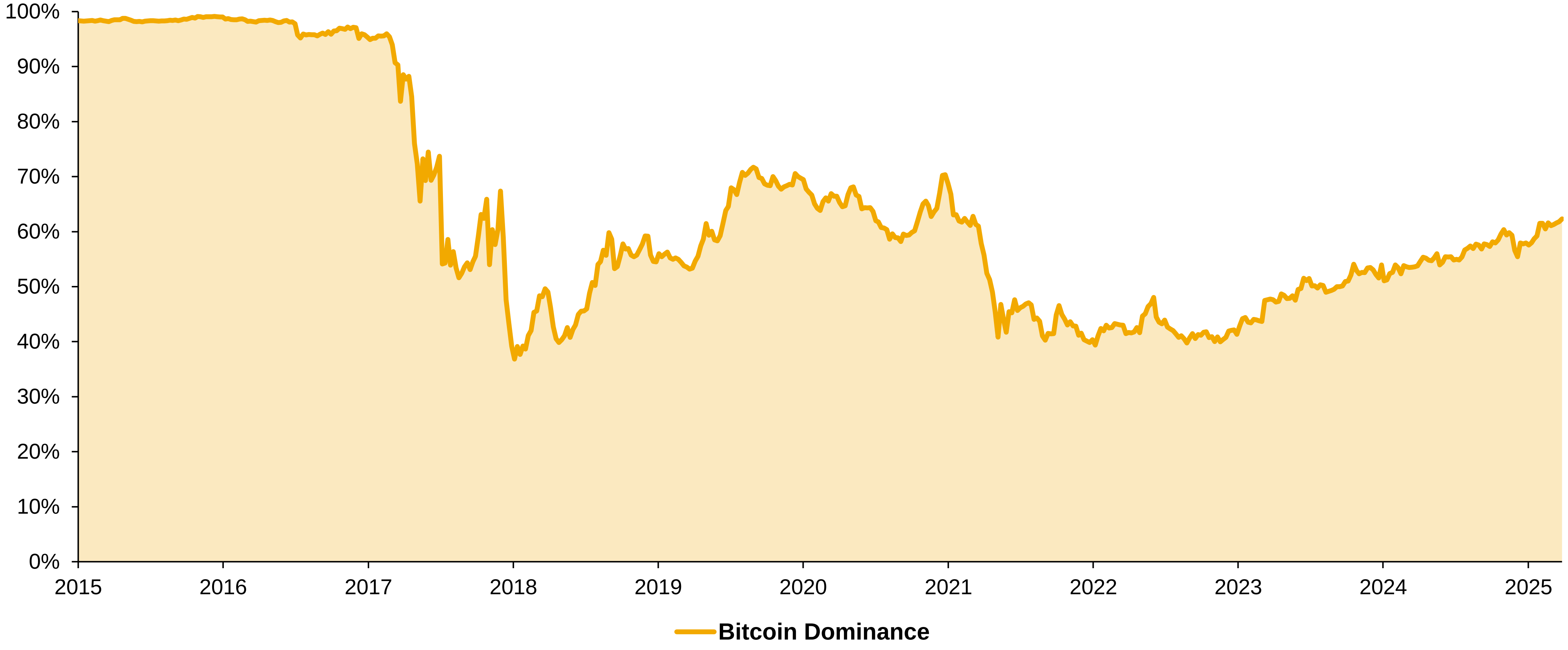
Larry Fink

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 03/31/2025



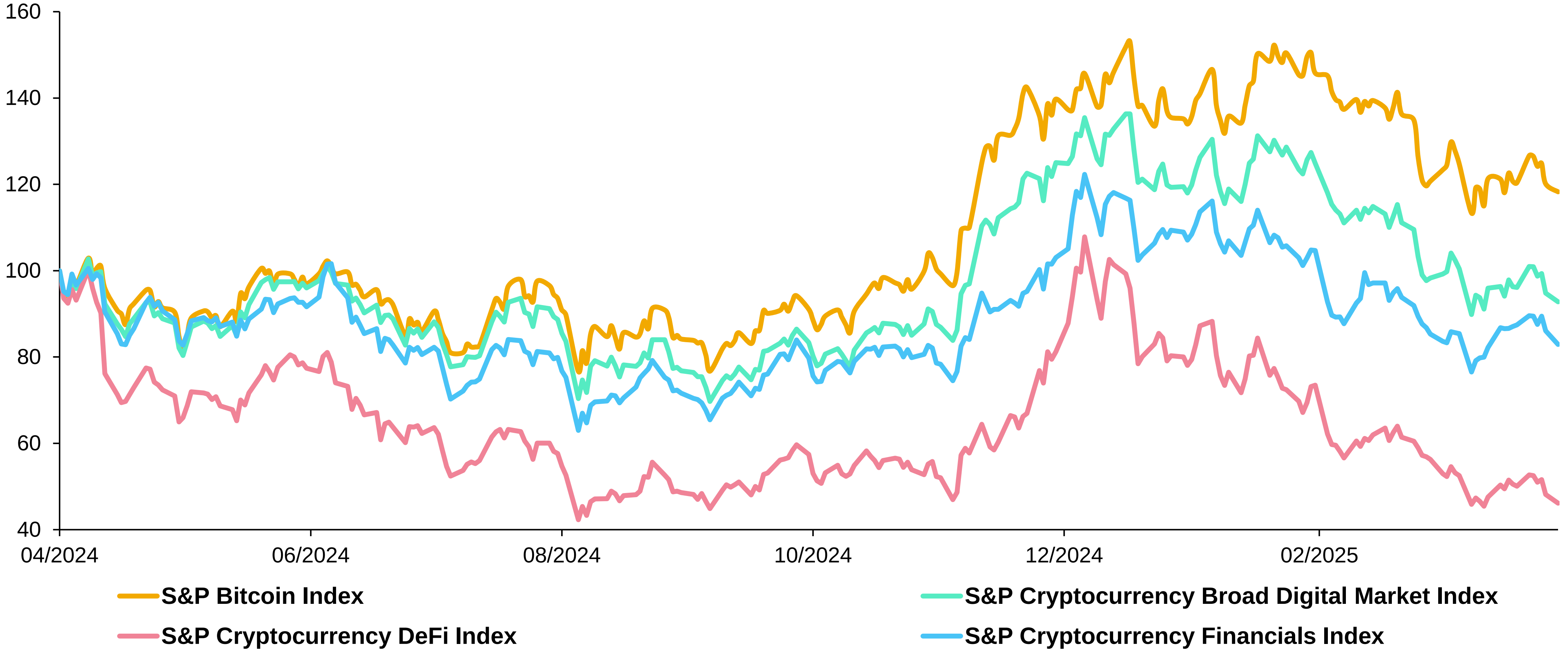
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–03/2025



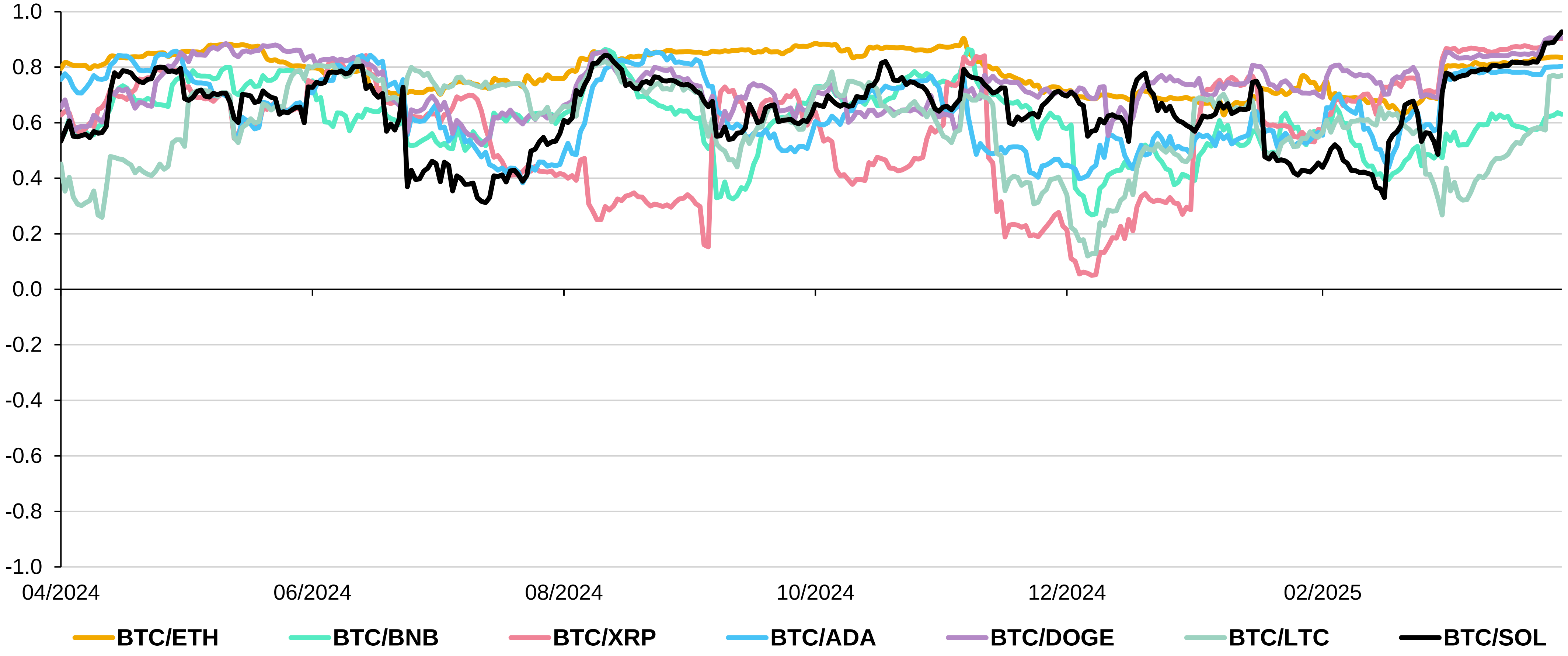
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 04/2024), 04/2024–03/2025



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 04/2024–03/2025



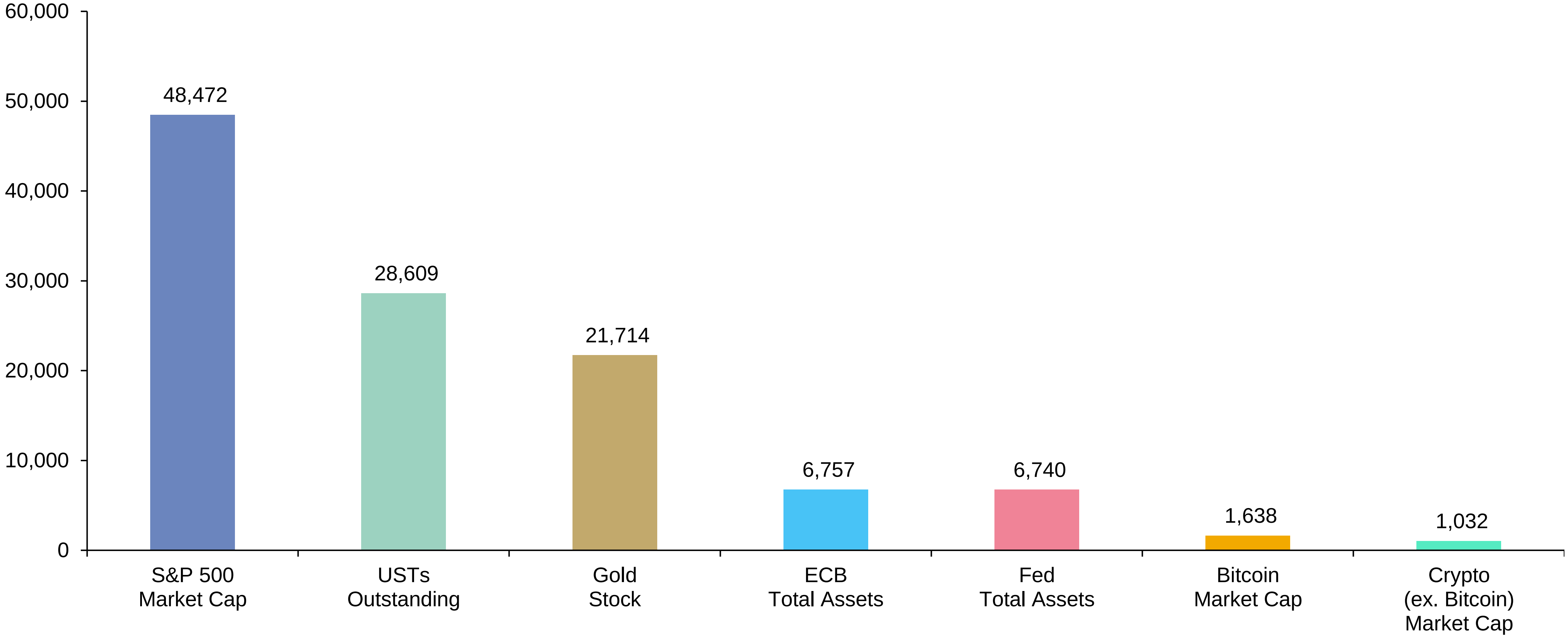
Source: LSEG, Incrementum AG

6. Bitcoin Comparisons

"I think all roads lead to inflation. I'm long gold, I'm long bitcoin, I think commodities are so ridiculously under-owned so I'm long commodities. And I own zero fixed income."

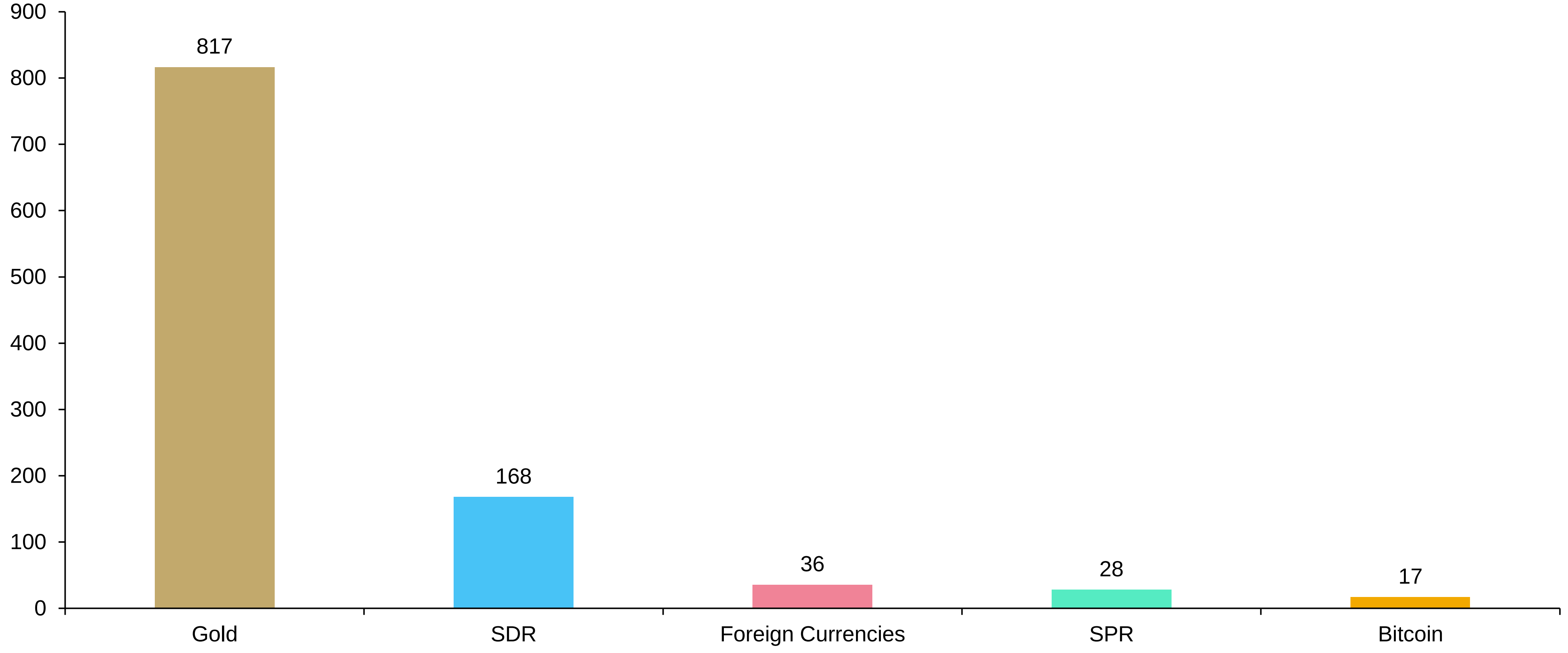
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 03/31/2025



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

Strategic Reserves of the USA, in USD bn, 03/31/2025



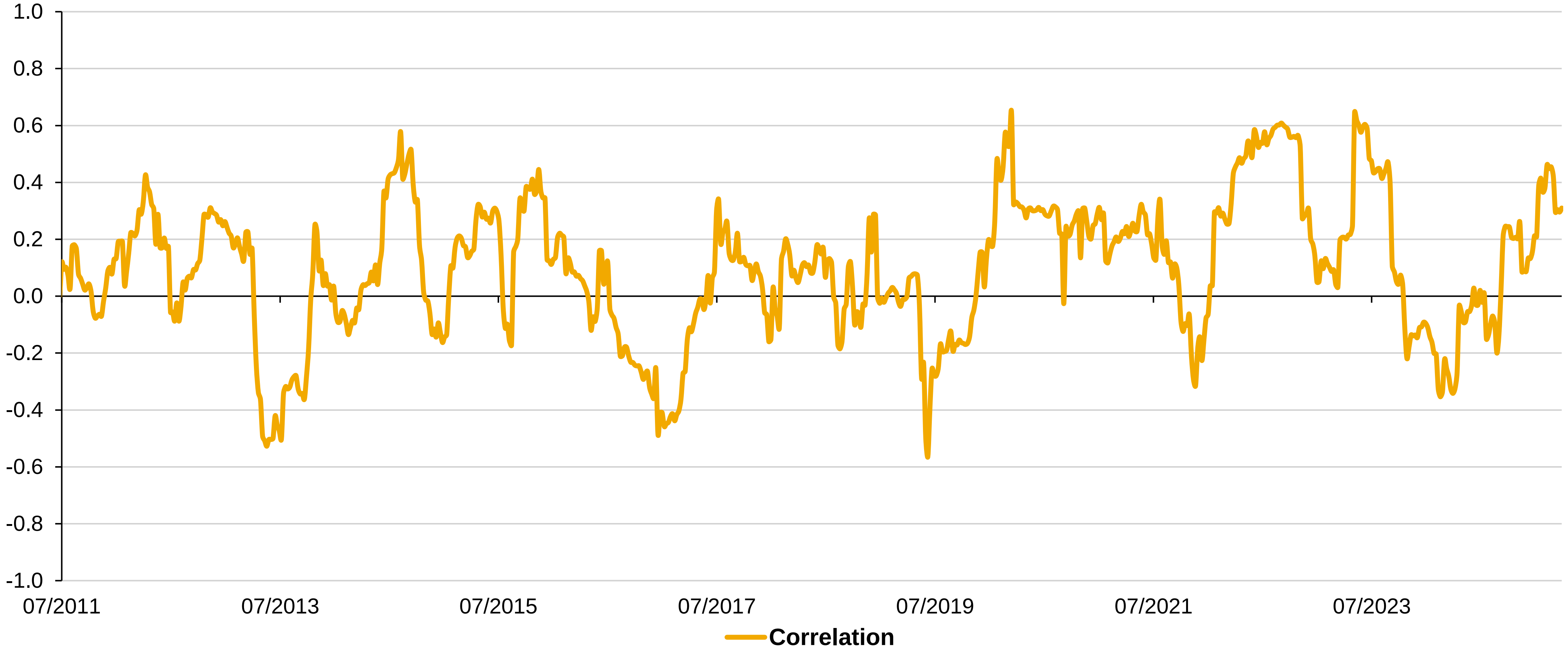
Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 04/2023–03/2025

	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
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%
Jul. 2024	4.33%	5.26%	-0.30%	11.79%	1.13%	-0.75%	1.32%	-1.22%	-0.97%	1.70%	-1.67%	2.88%	1.89%
Aug. 2024	-8.70%	2.24%	-0.67%	1.82%	2.28%	0.65%	1.33%	-1.16%	-3.28%	2.51%	-2.30%	1.41%	0.28%
Sep. 2024	8.20%	5.25%	7.99%	3.11%	2.02%	2.68%	-0.41%	-1.88%	17.39%	1.69%	-0.90%	1.37%	1.51%
Oct. 2024	9.63%	4.15%	4.82%	1.31%	-0.99%	-0.52%	-3.35%	3.06%	-1.70%	-2.04%	3.17%	-3.55%	-2.01%
Nov. 2024	38.47%	-3.29%	-6.28%	-6.64%	5.73%	6.21%	0.96%	-2.23%	1.42%	4.47%	1.69%	1.02%	2.81%
Dec. 2024	-3.24%	-1.12%	-5.64%	-9.96%	-2.50%	0.48%	-0.52%	4.41%	0.76%	-2.68%	2.60%	-2.53%	-2.12%
Jan. 2025	9.03%	6.75%	8.42%	14.89%	2.70%	1.64%	6.29%	-0.81%	-3.02%	3.47%	-0.11%	0.62%	-0.35%
Feb. 2025	-17.52%	2.06%	-0.48%	1.95%	-1.42%	-3.97%	3.27%	-6.11%	2.16%	-0.81%	-0.70%	3.09%	0.55%
Mar. 2025	-2.15%	9.25%	9.37%	15.74%	-5.75%	-8.21%	-4.18%	-4.14%	0.45%	-4.64%	-3.16%	-0.12%	-2.53%
Average	**5.56%**	**2.01%**	**1.67%**	**1.81%**	**1.37%**	**1.56%**	**0.68%**	**1.09%**	**0.18%**	**1.16%**	**0.09%**	**0.08%**	**0.08%**
MAX	**44.72%**	**9.26%**	**15.58%**	**19.95%**	**8.92%**	**10.70%**	**6.45%**	**8.52%**	**17.39%**	**9.21%**	**3.17%**	**4.85%**	**3.56%**
MIN	**-17.52%**	**-4.71%**	**-9.31%**	**-9.96%**	**-5.75%**	**-8.21%**	**-4.18%**	**-6.11%**	**-6.27%**	**-4.64%**	**-3.16%**	**-3.55%**	**-2.77%**
Current Price	**82,437.86**	**3,123.05**	**34.07**	**45.97**	**5,611.85**	**17,299.29**	**533.92**	**35,617.56**	**3,335.75**	**3,628.64**	**104.21**	**613.05**	**551.38**

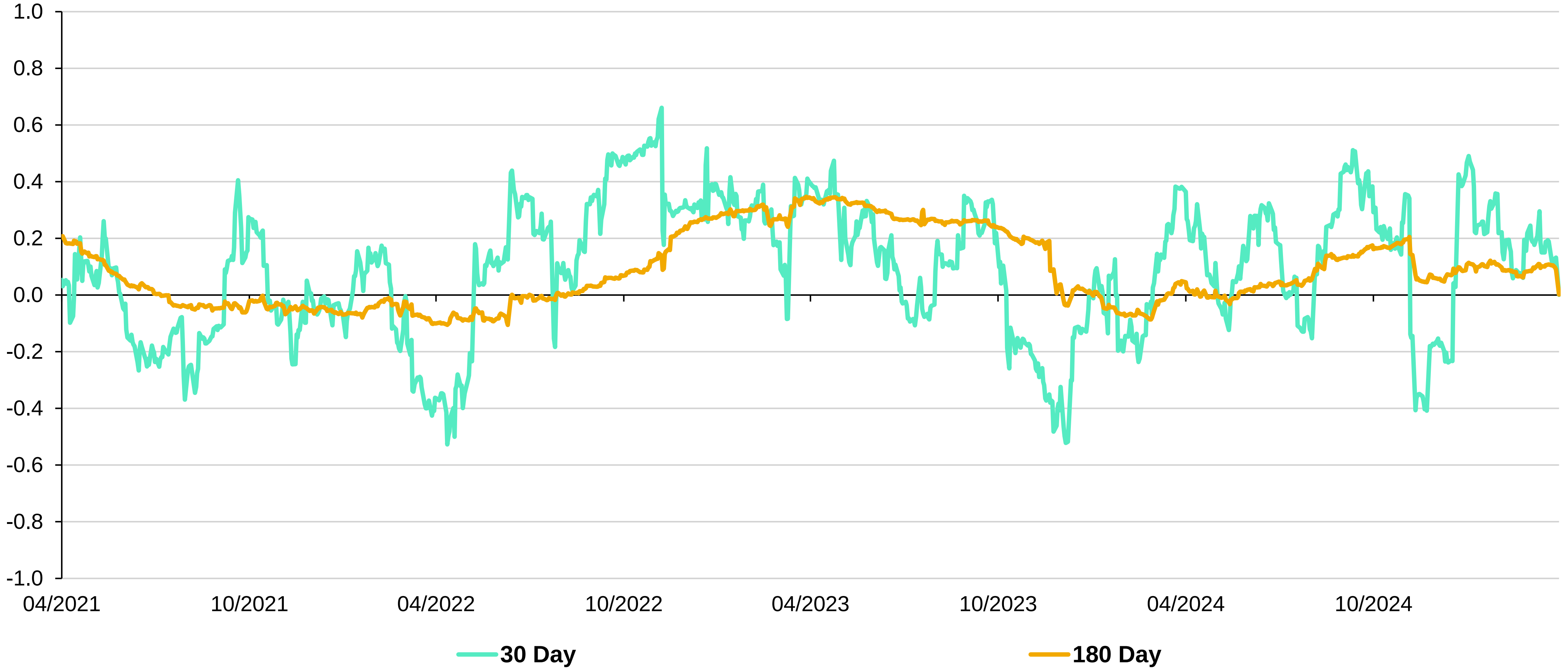
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 07/2011–03/2025



Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 04/2021–03/2025



Source: LSEG, Incrementum AG

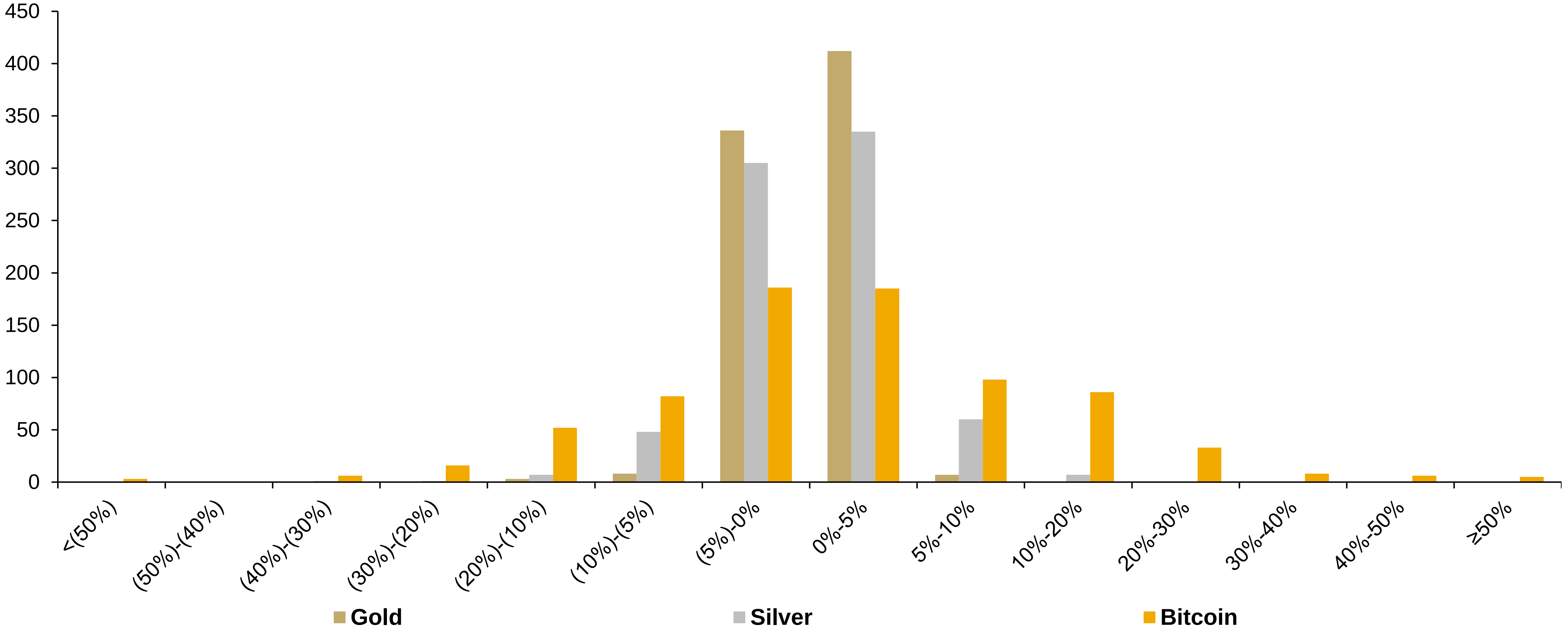
Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of (1/3) Gold, (1/3) Silver, and (1/3) Bitcoin, 03/2011–03/2025

Source: LSEG, Incrementum AG

Bitcoin/Gold (kg) Ratio, 04/2021–03/2025

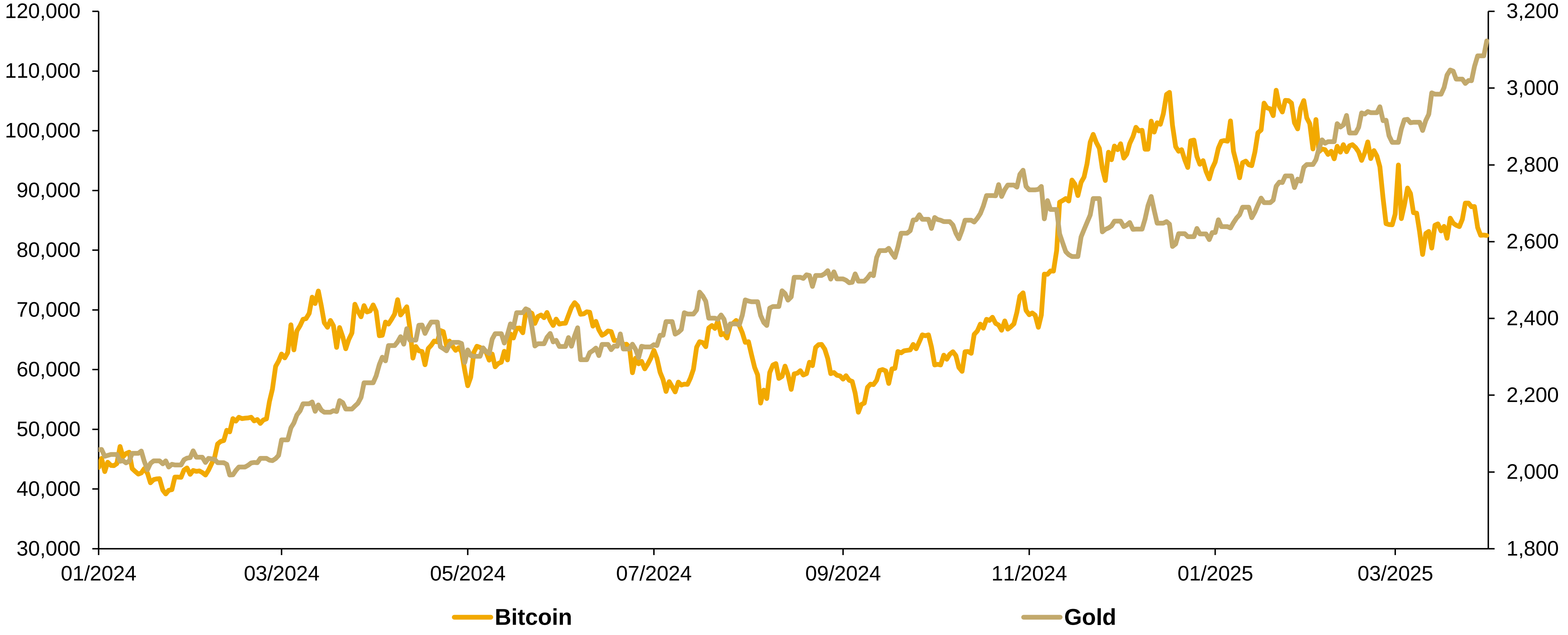
Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–03/2025



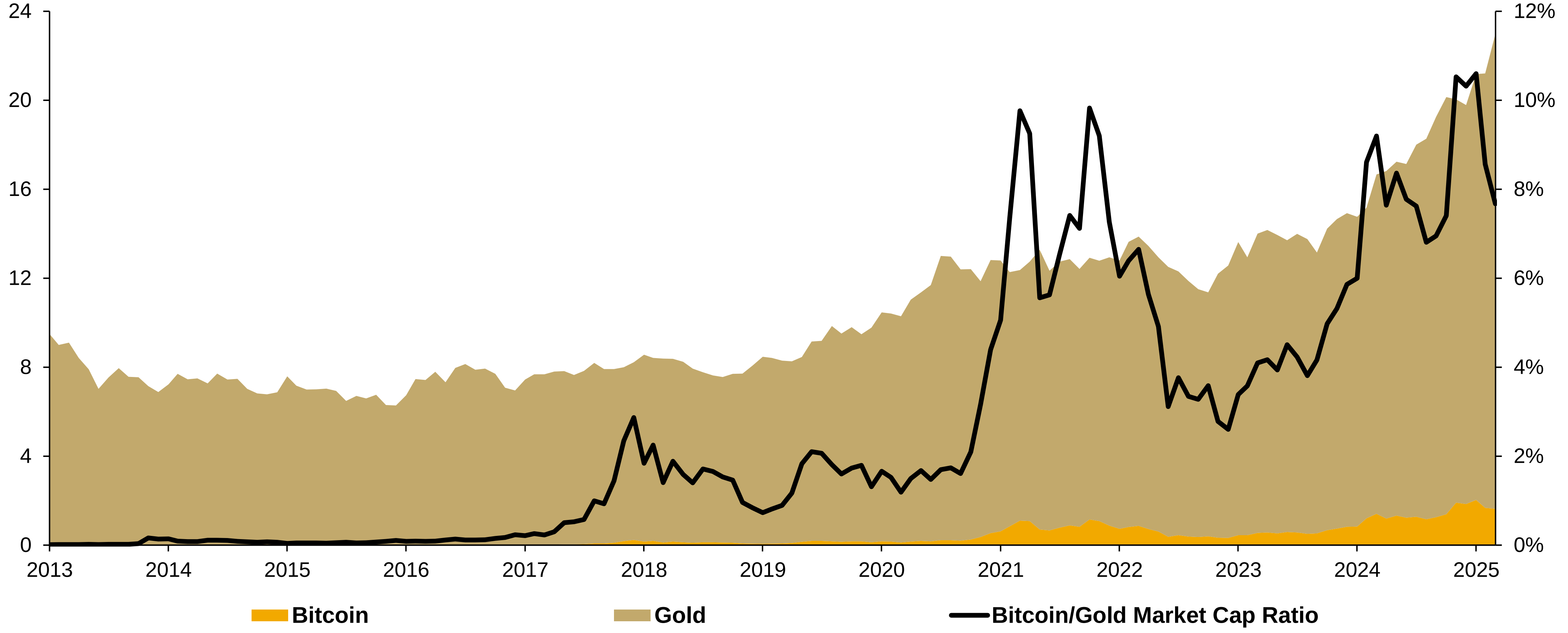
Source: LSEG, Incrementum AG

Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2024–03/2025



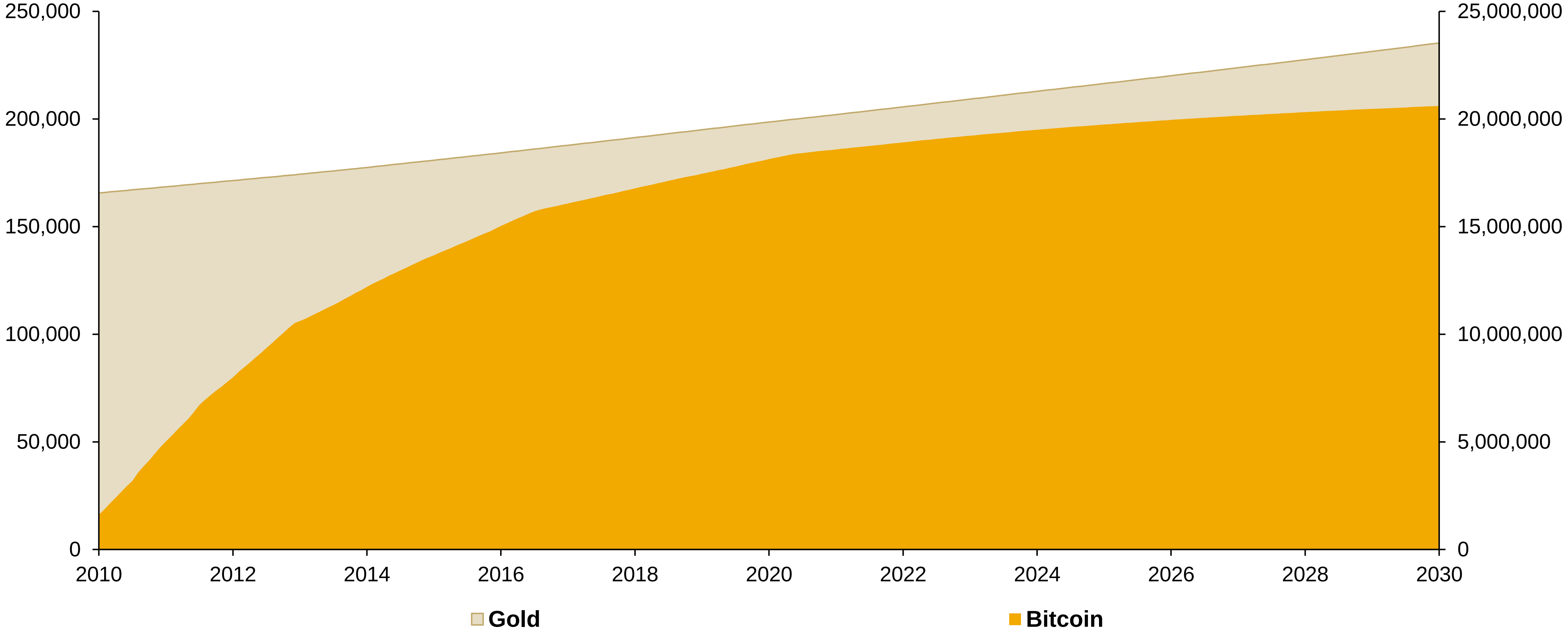
Source: LSEG, Incrementum AG

Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–03/2025



Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

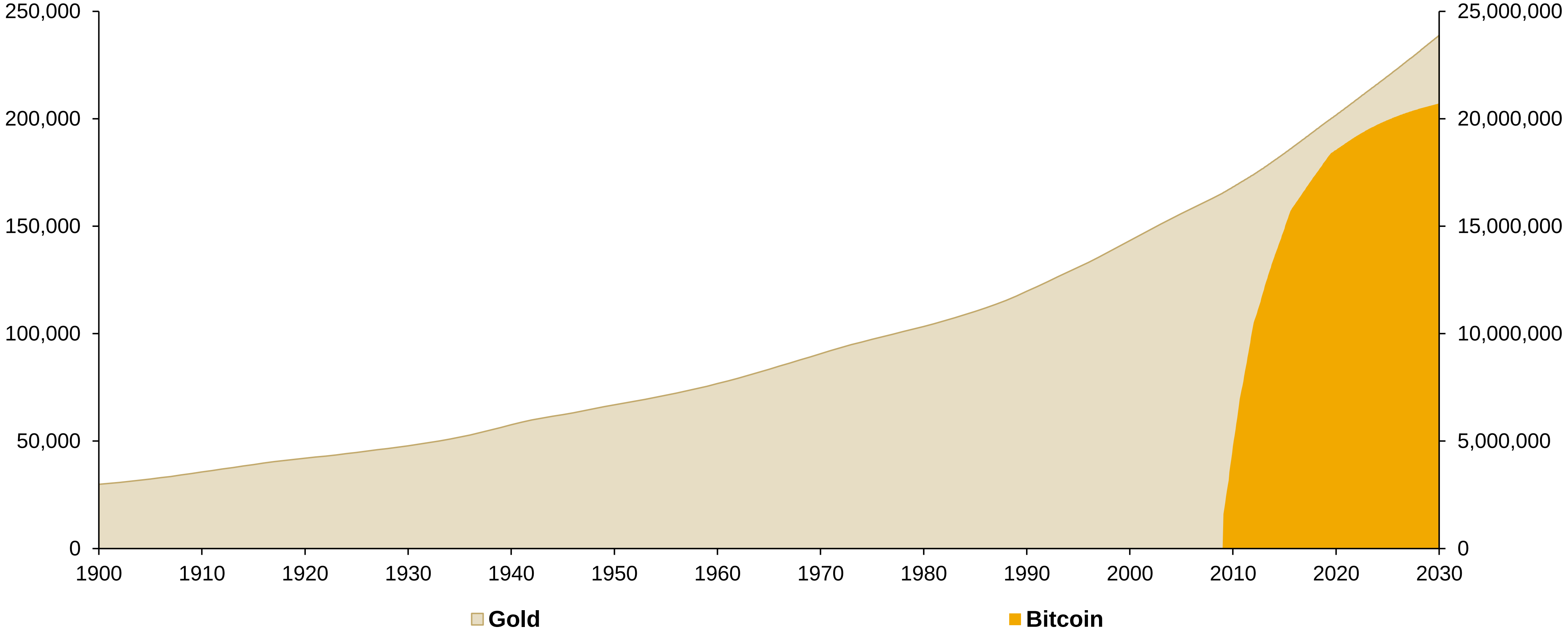
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

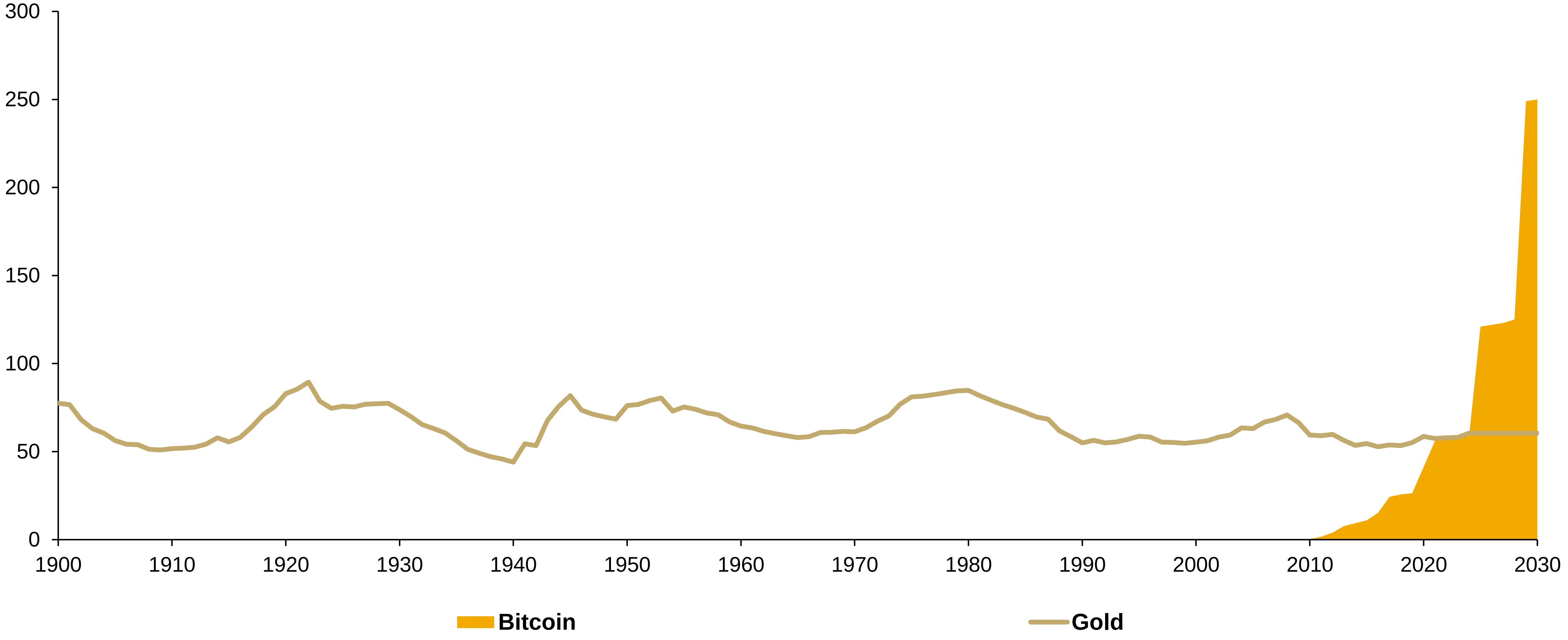
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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

*Gold Production (2024-2030) = average growth rate (2004-202:

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 (2004-202

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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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  - Precious metals and commodity investments
  - Alternative currency allocations (Crypto)
  - Value Investing and Income Strategies

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

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