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#NonInflatable

"Surviving the Crypto Winter"

Market commentary for investors of the Incrementum Digital & Physical Gold Fund

For professional investors only

> ***"Be fearful when others are greedy and greedy when others are fearful."***
>
> ***Warren Buffett***

Dear investors and friends,

2022 brought severe losses on financial markets across all asset classes. Cryptocurrencies in particular took a brutal beating. In addition to a general risk-off environment in financial markets, several negative events within the crypto industry caused crypto related **sell-offs and a significant loss of confidence among investors.**[1]

Bitcoin & co. have been in a bear market for over a year now and one could be of the impression that no end is in sight. On the contrary, doubts are spreading whether cryptocurrencies will survive this cycle or disappear completely from the scene.[2] But hang on a second. All of this is not new. **Bitcoin has already been declared dead several times, only to come back even stronger.** But has the general situation fundamentally changed? In this publication we are going to revisit our initial investment thesis regarding Bitcoin and challenge it comprehensively. Also, we are going to elaborate on well-known, basic financial market wisdom and its application specifically to Bitcoin.

Given the pronounced crypto winter, and given the fact that gold was not able to escape the negative market development in 2022 either, it was basically inevitable that the ***Incrementum Digital & Physical Gold Fund*** incurred losses in the past year. After two profitable years (80.96% in 2020 and 20.16% in 2021) the USD S class was down -26.33% in 2022. The EUR A share class (-21.97%) and the CHF A share class (-25.59%) fared somewhat better due to weaker currency developments relative to the US dollar. Fortunately, the fund has experienced a very promising start to 2023 and is already up 14.29% YTD (USD-S class) as of January 25th.

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[1] https://unchainedpodcast.com/collapses-bankruptcies-and-fraud-how-2022-became-the-year-of-crypto-carnage-ep-436/
[2] https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221130~5301eecd19.en.html

Everyone active in financial markets inevitably learns one lesson sooner or later: The simple principle **"buy low, sell high"** may sound simple in theory, but in practice it is not always so. Quite to the contrary, in extreme situations emotions typically take over and investors tend to act pro-cyclically. This is especially true when it comes to investing in highly volatile assets. Many psychological traps which have been researched and explained extensively by the discipline of behavioral finance, prevent most investors from acting countercyclical. What is required to avoid giving in during a bear market, or even better, to emerge as one of the few profiteers? In our view, two things are crucial for this:

1) A correct assessment of the value proposition of the asset in question (premise)
2) A sensible and consistently implemented investment process (strategy)

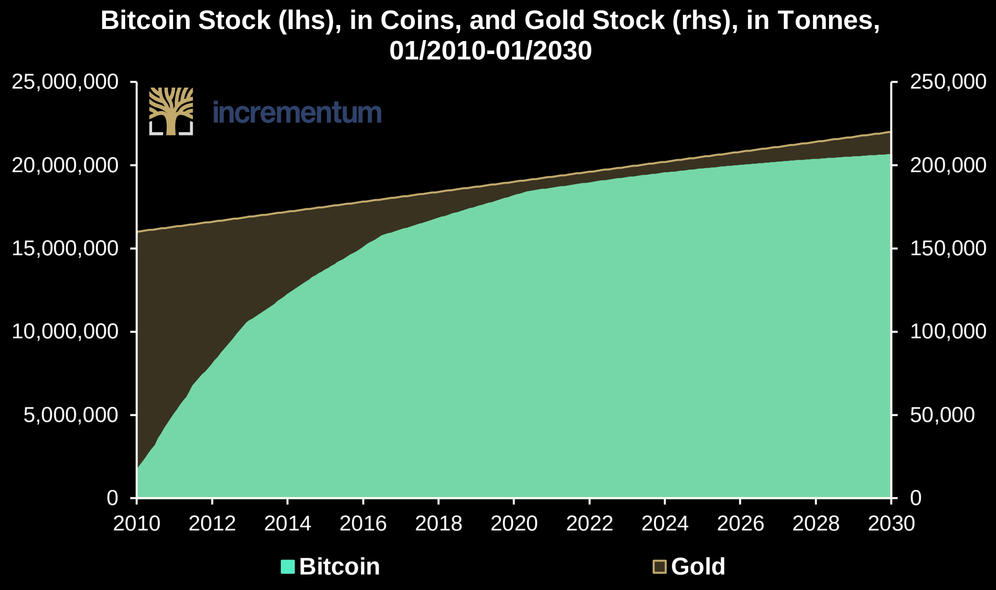
Let us first revisit and challenge our initial investment case and its premises for Bitcoin.

The Investment Premises for Bitcoin

The long-term success and price appreciation of Bitcoin is contingent upon a set of fundamental premises. In the wake of the burgeoning uncertainty surrounding Bitcoin and the broader crypto industry, it is important to re-examine and challenge our underlying investment premises for Bitcoin. In this section, we will evaluate each of the premises that have informed our belief that Bitcoin represents an attractive store of value, and determine whether the investment case for Bitcoin remains valid. **These considerations, as opposed to short-term price development, should be the primary focus when determining whether an investment in Bitcoin is rational and sensible**.

Scarcity

One of the key fundamental premises of an investment in a digital currency is its scarcity. The fundamental innovation of Bitcoin is the achievement of scarcity in the digital realm. The fact of the matter is that the supply of Bitcoin is limited to 21 million coins, which is hard-coded into the protocol. This scarcity gives Bitcoin value, as it cannot be easily replicated or inflated, unlike fiat currency. In contrast, fiat currencies can be printed at will by central banks, leading to potential inflationary pressures. Since the mining schedule is running exactly as anticipated and there is no foreseeable threat that this will change, the premise that Bitcoin is and remains a scarce and ***#NonInflatable*** asset remains valid, as long as it is being protected by a decentralized network of users and miners.



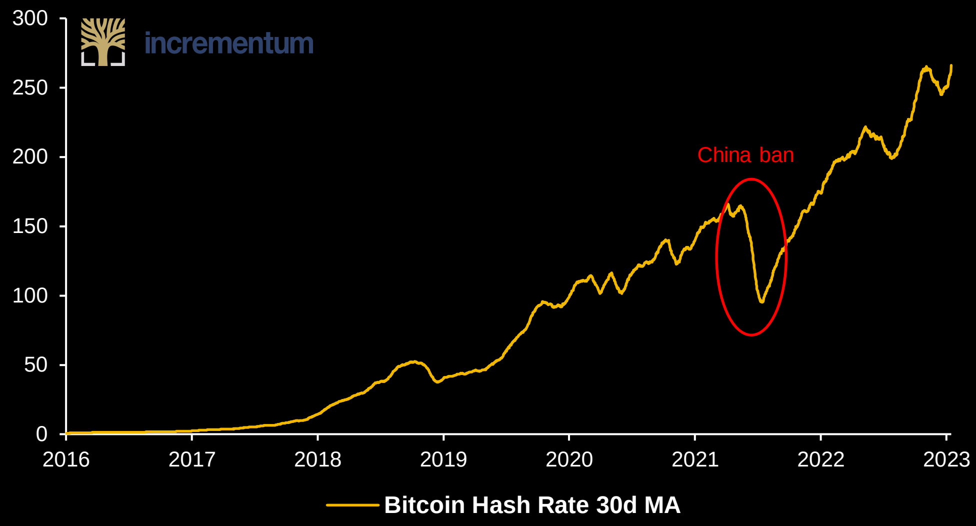
Source: blockchain.com, World Gold Council, Incrementum AG

Decentralization and censorship resistance

The decentralized nature of the Bitcoin network means that there is no single point of failure. The network is sustained by a decentralized network of users, rather than a central authority. Transactions are verified by a network of users, rather than a central authority, and the blockchain, which is a decentralized ledger, is maintained by a network of computers, rather than a central server.

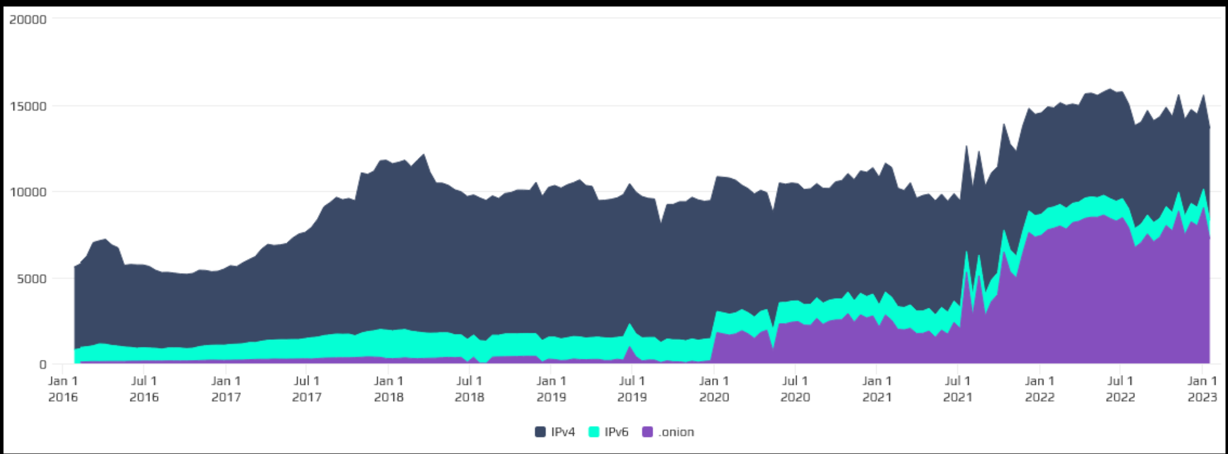
This decentralization ensures that there is no single point of failure in the Bitcoin network, making it much more resilient to attacks and failures, as there is no single point that can be targeted. Even if a significant number of nodes or miners were to go offline, the network would still be able to function, and the integrity of the blockchain would be maintained. This has been demonstrated through various real-world incidents, such as the shutdown of the Chinese mining industry. Even though the network lost a major part of computing power in a very short time, the Bitcoin protocol continued to function seamlessly. Additionally, the swift establishment of new mining operations in alternative jurisdictions and the prompt restoration of the network's full computing power further demonstrates the resilience of the decentralized Bitcoin network.

Bitcoin Hash Rate 30d MA, 01/2016-01/2023



Source: Glassnode, Incrementum AG

Additionally, the decentralized nature of Bitcoin also means that the network is not controlled by any single entity, making it much less susceptible to censorship or manipulation. This provides users more control over their own financial transactions and greater freedom in how they use their money.



Source: bitnodes.io

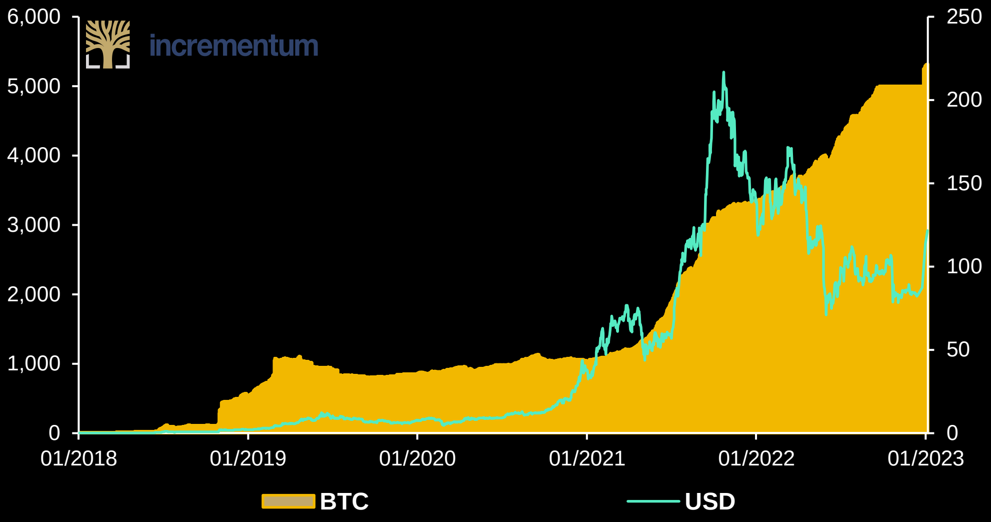
Continuous and steadily improved functionality

The Bitcoin network first went live on January 3rd, 2009, when the first block of the blockchain, also known as the Genesis block, was mined by the network's creator, Satoshi Nakamoto. Since then, the Bitcoin network has been operational, allowing for the transfer of bitcoins between users via a decentralized peer-to-peer network.

Since its launch, the Bitcoin network has undergone several upgrades and changes, including the implementation of new features and improvements to the protocol. Apart from some technical issues in the early days which were resolved quickly by developers, **the Bitcoin network has not experienced any notable technical incidents**.

Bitcoin's technology is an open-source and ever-evolving, with new upgrades and improvements being made constantly. This allows for the implementation of new features, such as the implementation of the lightning network, which has improved the scalability of the network, making it more efficient and allowing for faster and cheaper transactions. Additionally, the development community continues to work on improving the network's security, such as implementing new techniques for safeguarding users' data, making it more user-friendly and accessible to a wider audience. **This constant development and improvement of the technology behind Bitcoin adds to its value as an investment, as it increases its potential for long-term growth and adoption**.

Lightning Network Capacity in BTC (lhs), and USD mn (rhs), 01/2018-01/2023



Source: bitcoinvisuals.com, Reuters Eikon, Incrementum AG

Incentive structure and game theory

Bitcoin's incentive structure and game theory have also played a key role in its success. The system is designed to incentivize miners to participate in the network by rewarding them with newly minted bitcoins for verifying transactions. This ensures that the network remains secure and decentralized. Additionally, the system is designed to provide an incentive for users to hold onto their bitcoins, as they are rewarded with transaction fees for doing so.

Empirically, we can observe that **the network continues to function and grow,** as evidenced by various on-chain data, such as the number of (active) Bitcoin addresses, nodes, mining difficulty, hash rate, transactions, or lightning network capacity.[3]

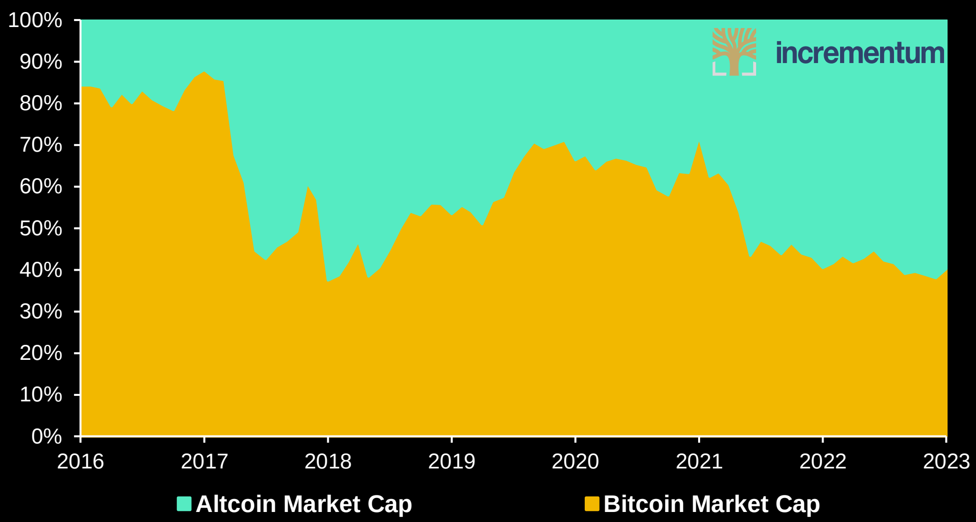
Competition

Another important factor to consider when evaluating the potential of an investment in Bitcoin is the level of competition within the cryptocurrency space. While there are many other cryptocurrencies that have been created in recent years, none of them have been able to truly rival Bitcoin in terms of market dominance, adoption, and overall utility. One of the main

[3] https://studio.glassnode.com/dashboards/btc-core-on-chain

reasons for this is the fact that Bitcoin was the first cryptocurrency to be created and has first-mover advantage. It is also the only truly decentralized cryptocurrency, has a well-established network effect, a large and active user base, and strong brand recognition. Additionally, Bitcoin has been able to establish itself as a store of value and is often referred to as "digital gold". In an ever-expanding universe of cryptocurrencies Bitcoin has been able to have a relatively steady market cap which has not been fundamentally challenged by any other single cryptocurrency.

Bitcoin Dominance, 01/2016-01/2023



Source: Incrementum AG

It's also important to note that while there are many other cryptocurrencies that claim to be decentralized, most of them still rely on centralized entities for their operation and maintenance. Even though they may not have a central point of control, they still rely on centralized nodes, exchanges, or other entities to function. Bitcoin's decentralized nature is considered a key characteristic that makes it different from other cryptocurrencies, and it is highly unlikely that any other cryptocurrency will be able to truly rival it in this aspect.

While the risk of a Bitcoin killer emerging can never be completely ruled out, the longer Bitcoin exists, the less likely it is that Bitcoin will one day be replaced by a competitor. In any event, we can confirm that at the current point in time Bitcoin's place as leading store of value token is not being challenged at all. In fact, quite the opposite is true. While trust in the industry is currently massively damaged by multiple collapses of crypto exchanges and projects, the fundamental data of the Bitcoin network remains unaffected. This shows that, unlike the price, the Bitcoin network is resilient to external factors within the crypto industry. The FTX collapse once more demonstrated the importance of a high degree of decentralization and a professional and secure custody solution.[4]

Of course, there are several risks involved when it comes to investing in Bitcoin. In our view, **the greatest risk is currently posed by the legislative provisions of national states and supranational institutions.** If several countries and institutions were to join forces

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[4] https://thedefiant.io/power-of-self-custody-is-the-takeaway-from-ftx

and issue a comprehensive Bitcoin ban, as the Chinese government did in 2021[5], for example, this may likely have far-reaching consequences for the further development of the network. However, the fact that such a ban would require global coordination makes it highly unlikely, especially when considering that the execution of such a ban would not be feasible or possible.

Network Development ≠ Price Development

Bear markets are times when strong emotions prevail among investors and rationality often takes a back seat in decision-making. While FOMO ("Fear of Missing Out") leads investors to irrational buying in times of rising prices, **fear, uncertainty, and doubt ("FUD") typically dominates the actions of market players during bear markets.**

Many investors question or even forget their original investment thesis, and quite a few fall victim to the generally negative sentiment and negative media coverage, which by definition always accompany bear markets. Only a small minority of investors has the mental strength not to be influenced by the negative sentiment to not act pro-cyclically based on emotions. The well known and simple sounding stock market adage "*buy low, sell high*" suggests doing the opposite of the masses, but it is harder to implement in practice than it seems. Investment legend Warren Buffett put it similarly simply, but even more pointedly:

"Be fearful when others are greedy and greedy when others are fearful."

One of the few things that can protect investors from making emotional, procyclical decisions that usually turn out to be unprofitable is experience in financial markets. The more often you have witnessed and managed assets during bull and bear markets, booms, and busts as an active investor, the more likely you are not to be misguided by emotions.

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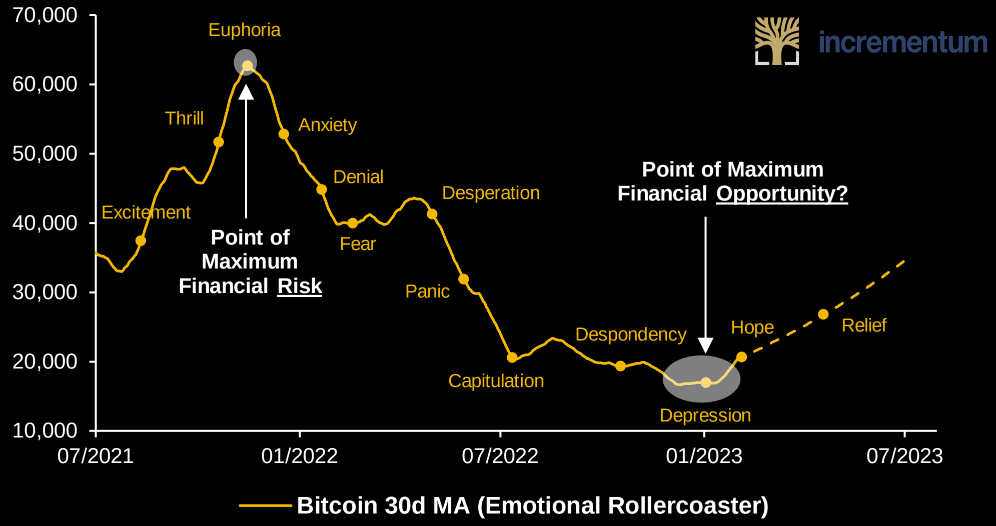
[5] https://www.reuters.com/world/china/china-central-bank-vows-crackdown-cryptocurrency-trading-2021-09-24/

The following chart depicts the emotional rollercoaster that Bitcoin investors have been on since mid-2021.

Emotional Rollercoaster, Bitcoin (30d MA), in USD, 07/2021-07/2023

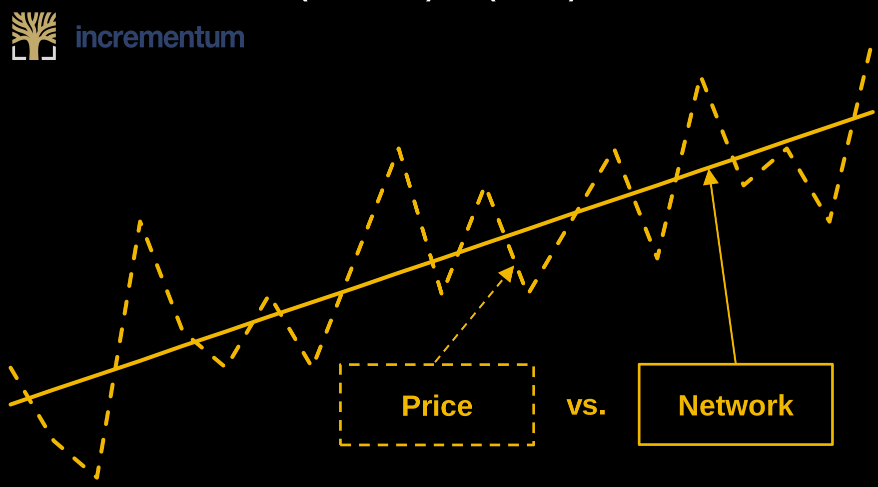


Source: Reuters Eikon, Incrementum AG

The central thesis of this chart is that **the point of maximum financial opportunity is often neglected by market participants because they are caught in FUD**, which often turns into a vicious circle, as investors actively search for critical voices to explain the price decline, which further intensifies the negative sentiment until one eventually reaches the point of selling at the worst possible time. Conversely, investors tend to buy at points of high financial risk if one tends to get influenced by emotions. **The stronger the emotions, the easier it is to make an irrational decision.**

Price becomes too much of a focus. **Investors get distracted by the price and forget to pay attention to the premises of the investment.** When it comes to Bitcoin, it's important to consider how the network and its underlying technology is developing. For companies, it's important to pay attention to the business and how it's growing. These are the actual relevant questions that should be asked. It's important to not get caught up in short-term price fluctuations and instead focus on the long-term potential of the investment.

Schematic Visualization:
Network (Business) vs. (Stock) Price



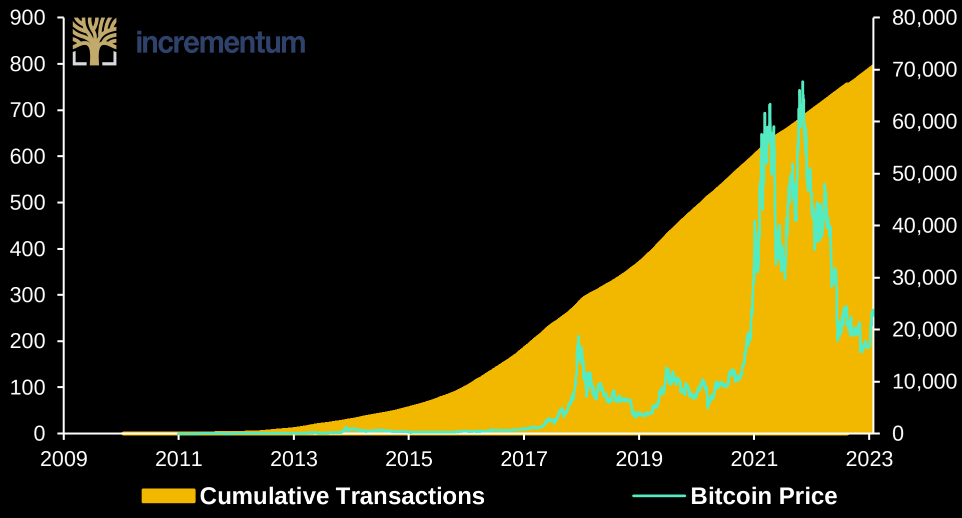
Source: Incrementum AG

Prem Rawat said the following famous words that fits perfectly as advice to this phenomenon:

"Life is a tide; float on it. Go down with it and go up with it but be detached. Then it is not difficult."

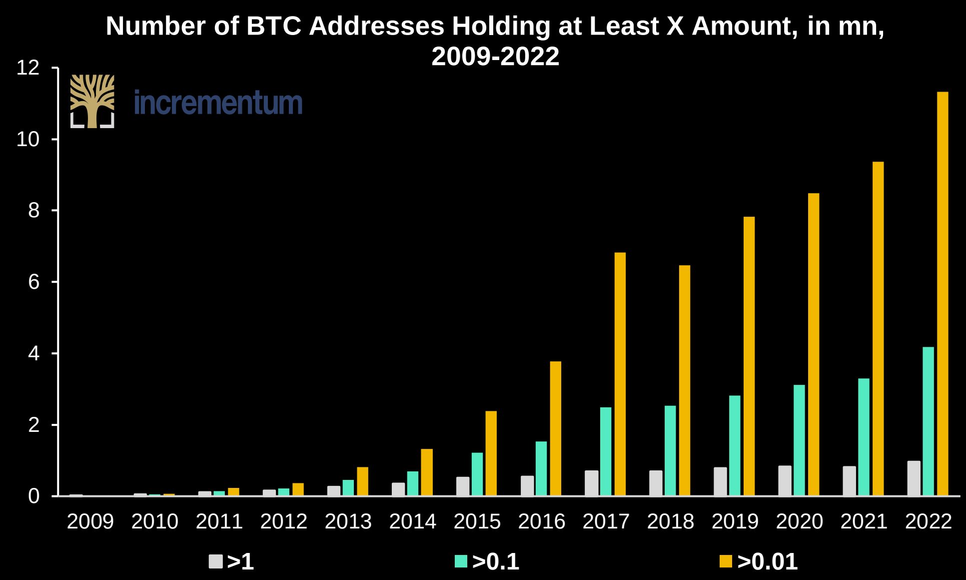
Provided the network continues to function and grow at a similar pace, buyers should prefer a cheaper Bitcoin price. Bounded rationality theory explains why this may not always be the case, as the emotional rollercoaster of the market often dictates behaviour. The following chart illustrates that **cumulative transactions are indeed growing steadily, which is a positive indication for the network**, while the price is subject to significant fluctuations.

Cumulative Transactions (lhs), in mn, and Bitcoin Price (rhs), in USD, 01/2009-01/2023



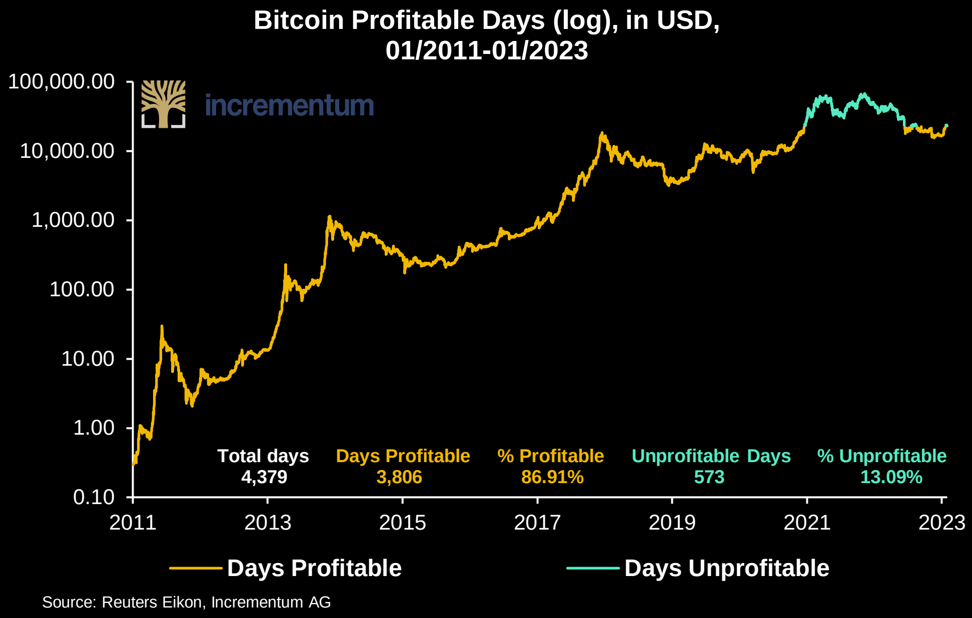
Source: Glassnode, Reuters Eikon, Incrementum AG

Based on the number of Bitcoin addresses, interest in Bitcoin is unbroken and continues to grow. This may seem surprising, as media perceptions may suggest otherwise. However, recent data shows that the number of addresses holding more than 0.1 Bitcoin has increased significantly, indicating a growing trend of mass adoption. This is a positive sign for the long-term potential of the Bitcoin network.



Source: Bitcoin Magazine Pro, Glassnode, Incrementum AG

The negative sentiment surrounding Bitcoin's price in 2022 did not lead to a reversal in the trend of transactions or the development of addresses. This suggests that the network's development is decoupling from the price development. Although Bitcoin has experienced another pronounced bear market, many investors can still expect high returns. It's important to keep in mind that it is crucial to take a long-term perspective when evaluating the potential of an investment.



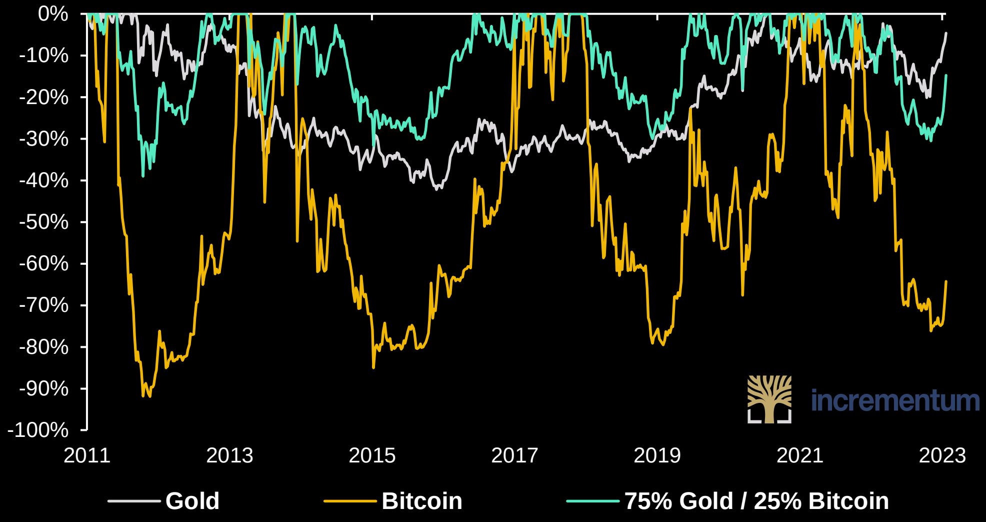
Out of 4,379 days since January 2011, only 573 have been unprofitable relative to today's price holding Bitcoin, which translates to approximately 13%. This means that the price today stands higher than around 87% of the time in the defined period. **Only a few assets or asset classes can claim such a statistic in the same period, despite Bitcoin being in a deep bear market!**

The Strategy

A valid investment thesis is essential for a profitable long-term investment, but that alone does not guarantee success. That's why a sensibly aligned investment strategy is crucial. For us, that means the **combination of gold and Bitcoin**, our preferred ***#NonInflatable*** assets.

On the one hand, combining gold and Bitcoin can help to decrease fluctuations, making the emotional journey of investing less intense. This, in turn, reduces the risk of making impulsive decisions driven by emotions. **The lower volatility resulting from the uncorrelatedness of the assets also reduces the potential for error.**

Max Drawdowns of Gold, Bitcoin, and 75% Gold / 25% Bitcoin*, 01/2011-01/2023



Source: Reuters Eikon, Incrementum AG
*Static Allocation (weekly rebalancing)

On the other hand, our rebalancing strategy with target ranges at 10% and 40% for Bitcoin serves as a counter-cyclical investment component. While we cannot predict the exact high or low points of a bull or bear market, we can identify when prices have significantly risen or fallen. By implementing disciplined rebalancing, we can actively take advantages of the ebbs and flows of the market cycle, even though we will most likely not buy at the exact peak or the exact trough of the market.

On top of that we use the high volatility of Bitcoin to generate cash flow, using our proprietary ***#VolHarvesting*** strategy, where we sell put options if the implied volatility levels are favorable.

Thus, our strategy is based on three pillars:

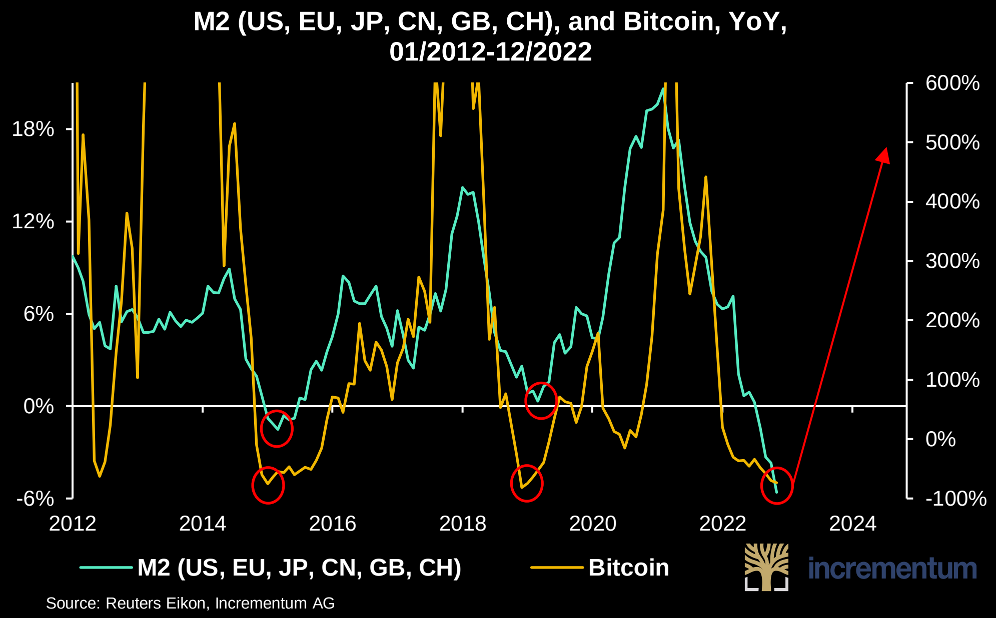
1. Sensible Strategic Asset Allocation
2. Anticyclical Rebalancing
3. Cash-Flow Generating Option Overlay

Outlook

Although we have emphasized in this ***#NonInflatable*** edition that investors should focus on the fundamental developments of the network instead of short-term price movements, we are of still curious about Bitcoin's price direction in the near future and the duration of this bear market. In our opinion**, central bank monetary policy will remain a decisive factor**. A further decrease in inflation figures will likely prompt the monetary guardians to further ease restrictive measures, or even to reverse course to avoid a hard economic landing or to avoid entering deflationary territory.

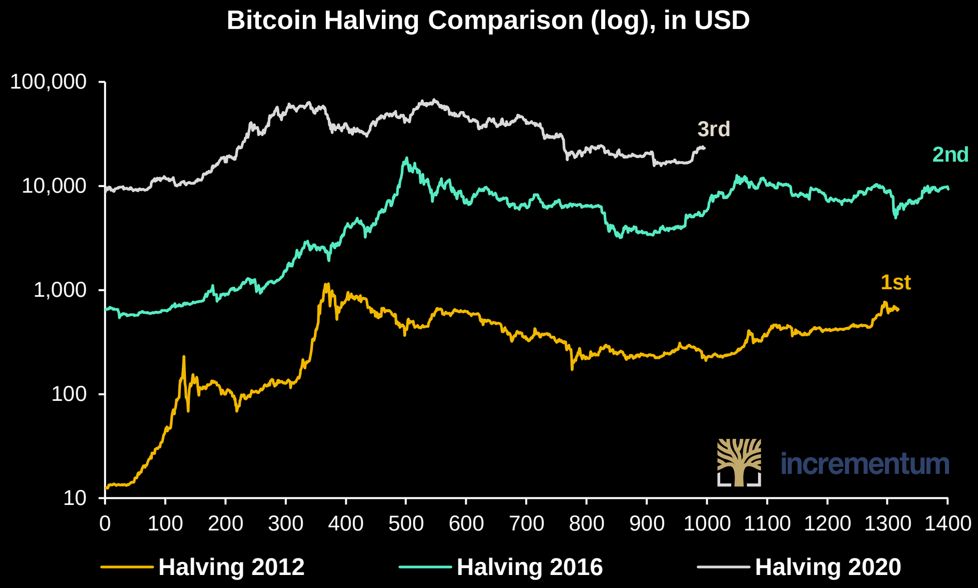
In our view, **the biggest risk is that inflation figures will not fall as sharply as hoped in the** next year and that policy makers will settle between 3-4%. In this case, we believe it is possible that the central banks will decide to tighten again and once more raise interest rates. This is not priced in at the current level.

However, it is only **a matter of time until the central banks open the taps again and liquidity is flushed into the market. This will benefit risk assets and especially Bitcoin**, as the following chart illustrates.



If one observes previous halving cycles, one will see that each cycle started at a higher base value. **The next halving will take place in spring 2024, but in anticipation of that, the Bitcoin price has always recoverd from its respective lows before the bull run started.**

Whether this pattern will continue remains to be seen. We think that **the combination of the halving and monetary easing could trigger another brilliant Bitcoin rally in 2024/25.** Despite all the uncertainties, we are positive about 2023, as we believe that **the downside potential for Bitcoin has already been largely exhausted** and that Bitcoin could regain some ground in the coming quarters in anticipation of the upcoming halving in 2024.



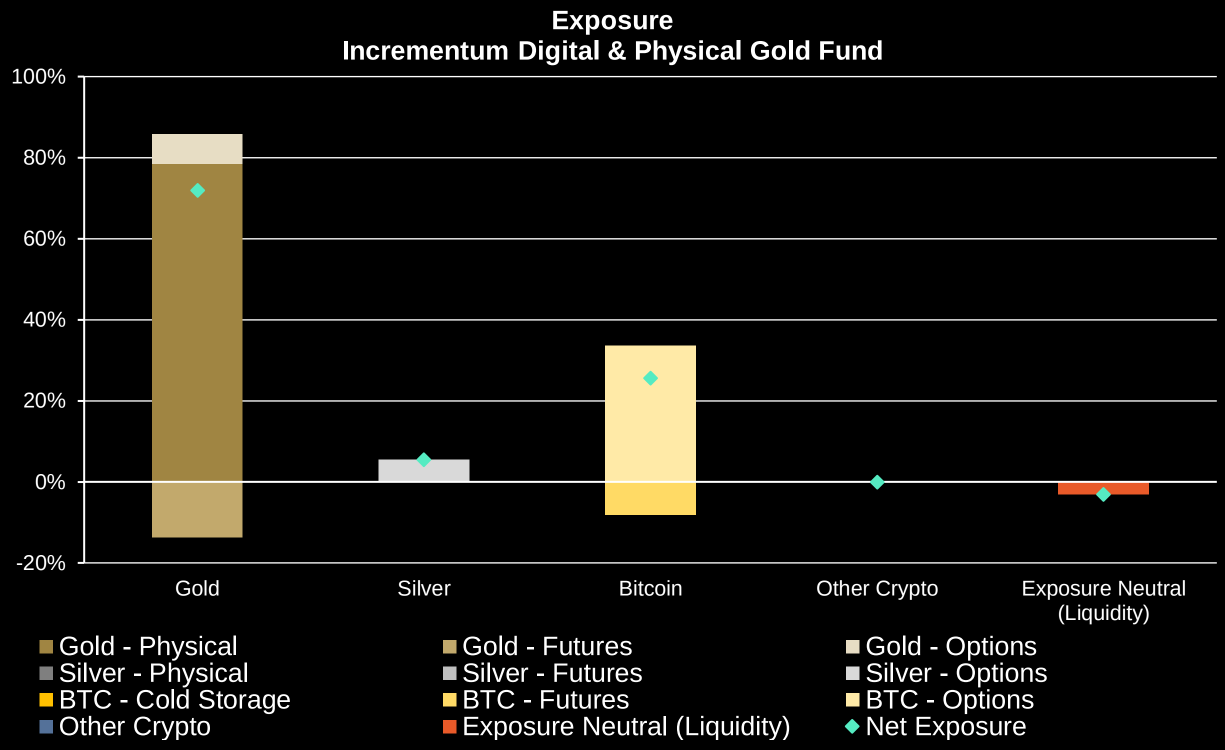
Source: Reuters Eikon, Incrementum AG

We are convinced that all our premises are still valid. The only thing that has changed is the price. Bitcoin is historically undervalued. If you had bought in past similar market phases, you would have enjoyed exceptionally strong performance. True to the adage "buy bad news, sell good news", after multiple black swan events in 2022, **the depression phase and thus the point of maximum financial opportunity could be near.**

The development of the gold price in 2023 will also be determined primarily by the monetary policy of central banks. Inflation and other economic figures will continue to be decisive for this, which are already moving in the right direction for gold. Bond yields are already at an extremely high level, which will likely not be significantly exceeded in the new year. If both inflation and economic data turn out lower than estimated, **gold could be one of the main beneficiaries this year.** We ascribe this to its safe haven properties and to implied declining bond yields, which in turn would lead to higher opportunity costs.

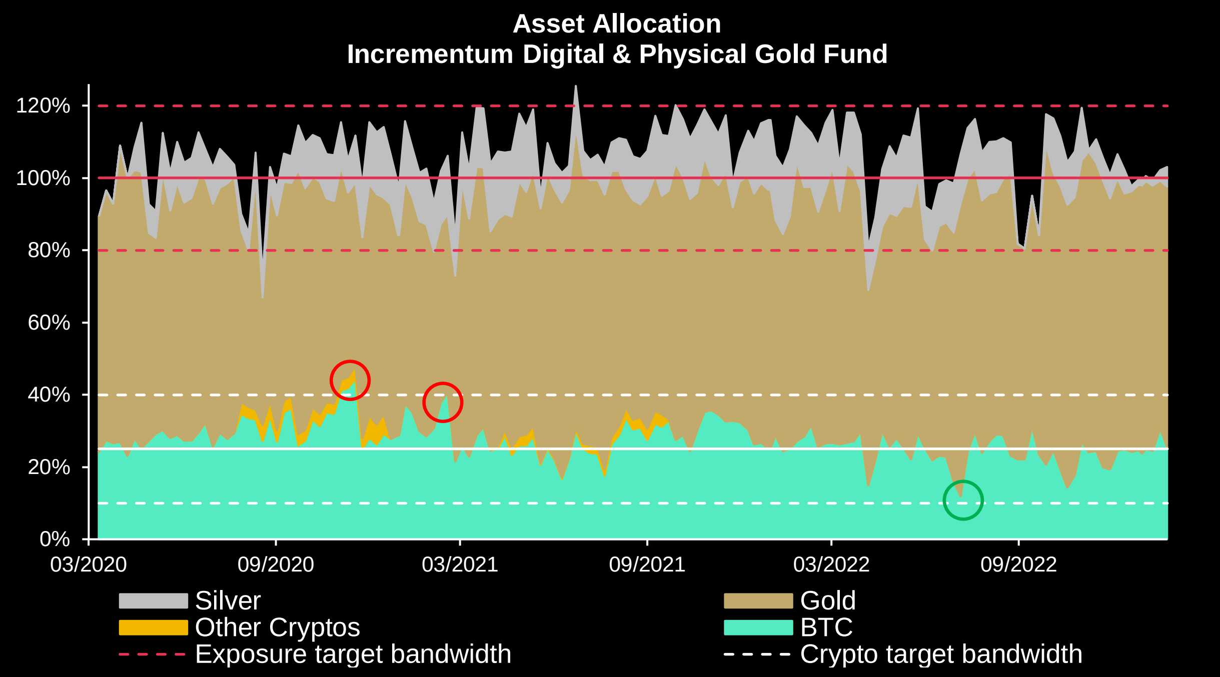
Current Fund Positioning

As of January 25th, the portfolio allocation is near its strategic allocation. **Overall, gold exposure was 71.9%, silver 5.5%, and the delta of our Bitcoin exposure was about 25.6%.** The delta neutral exposure is -3.1%. In the case of gold and Bitcoin, a significant part of the exposure is held via physical gold or "physical" Bitcoin, both safely stored in the vaults of the fund's custodian bank.



Historic Asset Allocation

Historically, we have held our total exposure within our target range of 80% to 120%, as well as our target range for cryptocurrencies between 10% and 40%. This chart displays when our three rebalancings occurred.



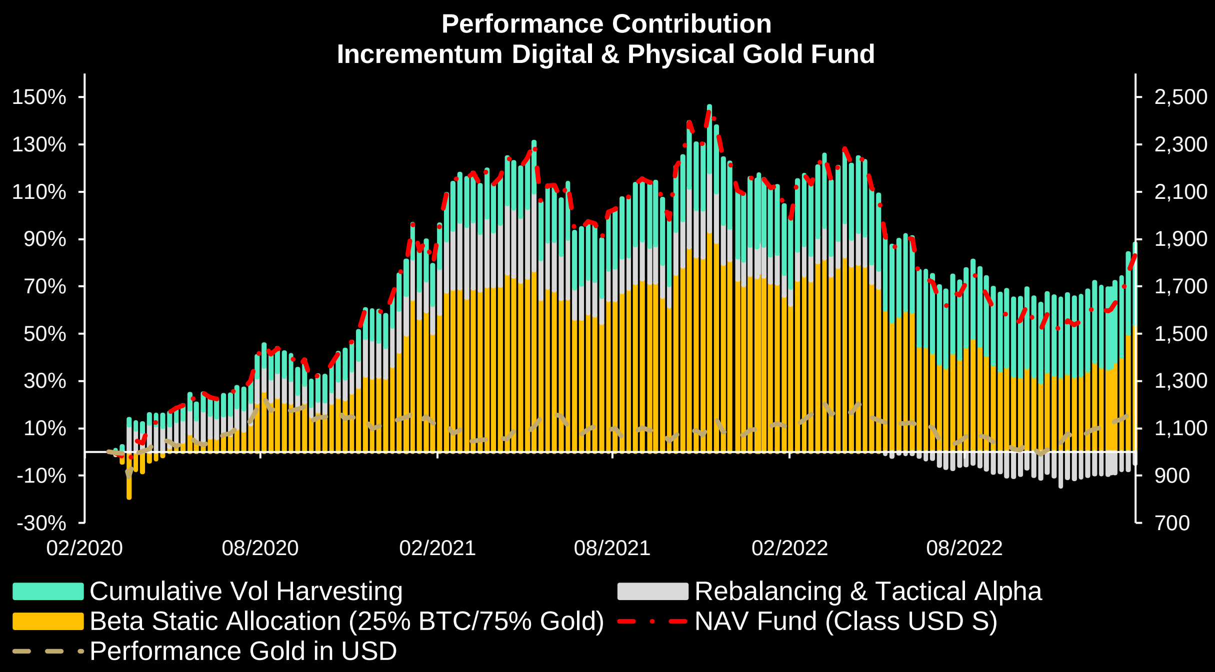
Performance of the Incrementum Digital & Physical Gold Fund

The fund's strategy is to invest in liquid, ***#NonInflatable*** assets, i.e. **digital and physical gold.** Moreover, its objective is to **take advantage of volatility via dynamic rebalancing and an option-writing overlay**. The strategic asset allocation consists of 75% physical gold and 25% digital gold (which is undoubtedly Bitcoin for now and the foreseeable future), with some leeway in the allocation of Bitcoin to take advantage of market volatility.

As of the end of 2022, gold's performance is -0.2%, while Bitcoin's is -64.2%, both measured in USD. **The NAV of the fund (USD-S) decreased by 26.3% in 2022.** Since the launch of the fund on Feb 26th, 2020, **the NAV (USD-S) is up 60.2% per year-end 2022 and 83.1% per end of January 2023.** Although we have been in a deep bear market for cryptocurrencies for more than a year, we were able to deliver significantly higher returns relative to gold, which is up only 17.9% since the fund's launch. **Looking at risk-adjusted returns, the fund's Sharpe Ratio, Sortino Ratio, Omega Ratio and RoMaD statistics are considerably higher than that of Bitcoin and gold alone.** Looking at our track record, we are happy that we have provided not only very decent performance, but also an attractive risk/return ratio since the launch of the fund in February 2020.

Since the launch of the fund, the performance contribution is divided up as follows:

- **53.9 percentage points of overall performance can be attributed to our strategic asset allocation** of 75% Gold and 25% Bitcoin, with a contingent weekly rebalancing.
- **-4.9 percentage points can be attributed to tactical allocations** such as adding silver or some altcoins. Most of this negative performance accrued in 2022 during the extensive underperformance of silver.
- **34.2 percentage points can be attributed to our *#VolHarvesting*** strategy, which continues to steadily add value through permanent income via the premiums we earn. The current ***#VolHarvesting*** yield, calculated as the time value of the outstanding options relative to the fund volume, stands at a cumulated 0.18% per month (gold, silver and Bitcoin options) or 2.19% on an annualized basis.



Conclusion

In conclusion, we believe that our initial investment thesis for investing in Bitcoin is still valid. The five key points we have outlined - scarcity, decentralization and censorship resistance, continuously improved functionality, incentive structure and game theory, and the continuous inflation of fiat currency systems - all point to increasing adoption and longer-term monetization of Bitcoin, regardless of short-term price developments.

Furthermore, we believe that the competition in the cryptocurrency market only serves to solidify the dominance of Bitcoin. While there are other decentralized cryptocurrencies on the market, none have yet been able to fully replicate the combination of security, scalability, and decentralization that Bitcoin offers.

As Warren Buffett famously said, ***"The stock market is a device for transferring money from the impatient to the patient."*** We firmly believe that this applies to Bitcoin as well. The patient investor who is able to look beyond short-term price fluctuations and focus on the long-term potential of this revolutionary technology will be the one who reaps the rewards.

We trust you find this report informative and insightful. If you have any feedback or suggestions, please reach out to us!

Sincerely yours,

Mark J. Valek & the entire team at Incrementum AG

Fund data

The fund has a volume of USD 16.9mn as of Jan, 2023.

The fund is an AIF for professional investors. It is notified for distribution in Liechtenstein, Germany (professional and semiprofessional clients), and Austria. **As of Jan 1. 2021 the fund is notified for distribution in Switzerland for qualified investors.**

The USD-S share class is available for new investors from a ticket size of USD 10mn. The USD-A, EUR-A, EUR-D and CHF-A share classes are available with no minimum investment restrictions.

Under current market conditions, we estimate the capacity of this strategy at about USD 250mn.

Incrementum Digital & Physical Gold Fund					
	USD-A	**EUR-A**	**CHF-A**	**USD-S**	**EUR-D**
ISIN	LI0387334563	LI0481314990	LI0481314941	LI0481315047	LI1146978047
Inception	March 11, 2020	June 24, 2020	August 08, 2020	February 26, 2020	January 5, 2022
Reference Currency	USD	EUR	CHF	USD	EUR
Management Fee	1.00%	1.00%	1.00%	0.50%	1,00%
Min Investment	1 Share	1 Share	1 Share	USD 10 mn.	1 Share
Distribution Policy	Accumulating				Distributing
Domicile	Liechtenstein				
Sales Registration	LI, DE, AT - professional Investors; CH qualified Investors				
Redemption Fee	0%				
Management Fee	0%				
Liquidity	Weekly				
Performance Fee	10%				
Hurdle	10%				
High Water Mark	Yes				
Auditor	Ernst & Young AG, Bern				
Administrator	IFM Independent Fund Management AG				
Custodian	Bank Frick & Co. AG				
Fee Administrator/Custodian (total, starting 2021)	0.30%				
Valuation Day	Wednesday				
Cut off subscriptions	T-1, 16:00 CET				
Cut off redemptions	T-7, 16:00 CET				
Value date	T + 3				

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