

Exponential Opportunities Equity Metals Fund



Market Review

Gold continued its advance in December and, during the illiquid Christmas week, even set a new all-time high at \$4'584 before a brief but sharp setback occurred shortly before year-end. Gold closed the year at \$4'341, 2% higher than in November. On a full-year basis, this translates into an impressive gain of 64%. The chart remains constructive as long as prices hold above the \$3'880 level.

Silver accelerated its rally dramatically. In the most extreme move this precious metal has ever experienced, silver surged another 23.5% within a single month, closing the year at \$70.60 (+141% yoy), after reaching an all-time high of \$82.67 just two days before year-end. Regardless of whether this exponential move has run its course or can extend into the new year, even in the event of a deeper correction toward \$54, silver would remain firmly in a strong bull market and triple-digit prices over the course of the year would not come as a surprise.

Performance Data as of December 30, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	119.86	13.93%	14.64%	183.46%	19.86%
Class A CHF	101.96	12.42%	14.15%	147.81%	1.96%
Class B USD	99.91	13.84%	14.35%	181.34%	-0.09%
Class B CHF	94.59	12.32%	13.87%	145.95%	-5.41%

* Class A USD & Class A CHF: 31.03.2021 / Class B CHF: 05.05.2021 / Class B USD: 26.05.2021

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For December, the fund is up 13.93% for the A-USD class, 12.42% for the A-CHF class, up 13.84% for the B-USD, while the B-CHF class is up 12.32%.

December provided a fitting conclusion to what has been an exceptionally eventful year for precious metals investors in 2025. While both metals reached new all-time highs (see text on the left) and delivered their strongest performance since the 1970s, exploration and mining equities performed even more impressively. After underperforming the gold price for five consecutive years, precious metal equities finally enjoyed a breakout year, with many indices (in USD terms) surging by around 150%, more than double the performance of gold and even ahead of silver.

Our fund also benefited from this favorable environment, significantly outperforming both the underlying metals and several market indices. Despite this strong performance, we continue to view valuations as reasonable. Thanks to the sharp rise in metal prices, mining company margins more than doubled again compared to the previous year. With an average gold price of \$3'449 in 2025 and current spot prices above \$4'400, the prospects for further margin expansion in 2026 remain very strong. Within our portfolio, we continue to focus on companies that are expected to enter production within the next three years and/or are capable of rapidly adding ounces in the ground through aggressive drilling programs. Even though the bar is now set high, we look ahead to 2026 with great confidence and have high expectations for our investments and our fund.

Based on performance and subscriptions / redemptions, assets under management increased by 7.1% from \$6.66m to \$7.13m in December.

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