

Exponential Opportunities Equity Metals Fund



Market Review

It took gold only a month to reach the first target of \$3'900. After the technical breakout at the end of August, gold never looked back and climbed steadily higher, ending the month at an all-time high of \$3'873, 10% above the August close. We expect the current momentum to continue, with gold soon reaching \$4'000. At that level, however, another consolidation is likely as the market cools from what is, by all measures of technical analysis, an overheated state. We do not anticipate a major setback, as many investors remain underexposed and are eager to buy into any dips.

Silver outperformed gold for the fifth consecutive month, closing at \$46.64, the highest monthly close ever, representing a 14.5% monthly gain. As with gold, we expect the next psychological milestone (\$50) to be broken, followed by a consolidation phase.

Performance Data as of September 30, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	104.55	18.13%	43.73%	147.26%	4.55%
Class A CHF	89.32	17.63%	43.66%	117.08%	-10.68%
Class B USD	87.37	18.04%	43.36%	146.02%	-12.63%
Class B CHF	83.08	17.53%	43.30%	116.00%	-16.92%

* 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 September, the fund is up 18.13% for the A-USD class, up 17.63% for the A-CHF class, up 18.04% for the B-USD, while the B-CHF class is up 17.53%.

September delivered another breakout for precious metals. After a four-month consolidation, weaker-than-expected U.S. economic data, most notably disappointing non-farm payrolls, combined with a widely anticipated rate cut pushed gold and silver higher.

Goldman Sachs highlighted an additional driver: escalating tensions between Trump and the Federal Reserve. The bank warned that politicizing the Fed could undermine trust in U.S. assets, raise inflation expectations, and bolster gold's appeal as a safe haven. Their analysis suggests that even a modest portfolio shift out of U.S. Treasuries and into gold could be transformative. A mere one percent reallocation from the \$25 trillion Treasury market would be sufficient to propel gold close to \$5,000 per ounce. The reserve landscape already reflects this structural shift. Gold has overtaken the euro as the world's second-largest reserve asset after the dollar, now representing 27% of global reserves versus Treasuries at 23%. Central banks collectively hold around 36,000 tons of gold, valued at \$4.5 trillion, compared with \$3.5 trillion in Treasuries. This is the first time since 1996 that gold has surpassed U.S. government debt in central bank reserves, recalling the 1970s era of instability and gold accumulation.

On the corporate front, Zijin Gold's Hong Kong trading debut underscored investor appetite. The IPO raised \$3.2 billion, with shares soaring 66% to value the company at \$38.6 billion. Proceeds will fund acquisitions and mine expansions, fueling speculation of a global buying spree.

Based on performance and subscriptions / redemptions, assets under management increased by 15.8% from \$6.02m to \$6.97m in September.

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