

## Exponential Opportunities Equity Metals Fund



### Market Review

After a strong rise in January, the gold price peaked at \$1'975 on the second trading day in February and sold off sharply in response to the US interest rate hike. From the local high at the beginning of the month to the low of \$1'811, it lost 8.3%. The month-end price of \$1'837 represents a loss of 5.6% month-on-month.

The important support area between \$1'800 and \$1'825 has held well so far. We expect a more sideways movement between \$1'820 - \$1'880 in the coming weeks.

Silver has overtaken gold again, now on the downside. With a loss of 11.6% month-on-month, it closed at \$21.07, right at the upper end of the \$21 - \$22 support range.

### Performance Data as of February 28<sup>th</sup>, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	47.29	-11.34%	-3.14%	-3.14%	-52.71%
Class A CHF	47.58	-9.55%	-1.86%	-1.86%	-52.42%
Class B USD	40.14	-11.40%	-3.29%	-3.29%	-59.86%
Class B CHF	44.94	-9.63%	-2.05%	-2.05%	-55.06%

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

### Exponential Opportunities Equity Metals Fund

In February, the fund is down -11.34% for the A-USD class and -9.55% for the A-CHF class while the B-USD class is down -11.40% and the B-CHF class -9.63%.

The expected price correction after the strong 3-month rise started right at the beginning of the month in the wake of the Fed's interest rate hike. Our portfolio could not escape the general bad market sentiment and gave back the gains of January. However, as written in the last commentary, we see this pullback only as a correction in a still young uptrend. We slightly reduced a few larger positions at the beginning of the month and opened a new position in an American near-term producer last week. Our exposure is currently at 81% and we intend to increase it as soon as the end of the correction becomes apparent.

In February, more M&A deals were announced than in a long time. The first was Newmont, the largest gold producer, with a takeover bid for Newcrest, the number 3. If the deal goes through, it would create the largest gold producer by far. 6 other deals have been announced in the weeks since. Increasing M&A activity will have a positive impact on the valuation of junior mining companies in the medium term.

Based on performance and subscriptions/redemptions, assets under management decreased by -11.2% from \$3.48m to \$3.09m during the month of February.

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