

Exponential Opportunities Equity Metals Fund



Market Review

Both gold and silver had a difficult start to the month and fell back to their respective key supports in the initial reaction to the FOMC statement on December 15. This then set the stage for a decent year-end rally. Gold ended the year at \$1828, up 4% in December, while silver gained 2.35% to close at \$23.35.

Despite a massive increase in headline inflation figures and massively negative real yields, both metals had a difficult year. From a big picture perspective, both metals are in a larger consolidation pattern and are digesting their massive increases from previous years. Gold rose 75% from August 2018 to August 2020 and has been consolidating in a 20% range since then. Silver rose 150% from its March 2020 lows to the August highs, consolidating in a 25% range. We expect these consolidations to end in 2022 and new highs to be reached.

Performance Data as of December 31st, 2021

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	89.92	2.27%	8.95%	-10.08%	-10.08%
Class A CHF	87.90	0.69%	6.41%	-12.10%	-12.10%
Class B USD	77.21	2.18%	8.63%	-22.79%	-22.79%
Class B CHF	84.45	0.61%	6.14%	-15.55%	-15.55%

* 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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In December, the fund is up 2.27% for the A-USD class and 0.69% for the A-CHF class while the B-USD class is up 2.18% and the B-CHF class 0.61%.

December was characterized by high volatility and dispersion. Heavy tax loss selling drove some illiquid stocks sharply lower, some of them to very cheap levels. As mentioned in last month's comment, we had reduced our exposure to 70% before December and used the cash to pick up some cheap stocks during the so-called "silly season".

We expect January to be a friendly month for precious metals investors and therefore increased our exposure to above 90%.

Assets under management increased by 4.7% from \$6.9m to \$7.22m during the month of December.

We wish all our investors a successful and healthy 2022 and thank you for your continued support!

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