

Exponential Opportunities Equity Metals Fund



Market Review

Both precious metals, gold and silver, faced significant selling pressure in September. Gold experienced a 5% decline, closing the month at \$1,866, while silver dropped by 9.5% to conclude at \$22.45.

The steep decline in the final week of September inflicted considerable damage on the metals' chart structures. Gold is currently trading just marginally above \$1,852, positioned near the 50% retracement of the entire upswing from November '22 to April '23. It's critical for the price to hold the important and robust horizontal support at \$1,790, complemented by the 61.8% Fibonacci support at \$1,797.

Silver's situation mirrors that of gold, as it too hovers slightly above its 50% retracement level with substantial support established at \$22.

Performance Data as of September 30, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	40.81	-4.08%	-16.09%	-16.41%	-59.19%
Class A CHF	40.08	-0.64%	-14.20%	-17.34%	-59.92%
Class B USD	34.49	-4.12%	-16.19%	-16.91%	-65.51%
Class B CHF	37.70	-0.69%	-14.29%	-17.83%	-62.30%
Class B EUR	82.46	-1.71%	-13.64%	-17.54%	-17.54%

* Class A USD & Class A CHF: 31.03.2021 / Class B CHF: 05.05.2021 / Class B USD: 26.05.2021 / Class B EUR: 22.03.2023

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In September, the fund is down -4.08% for the A-USD class, down -0.64% for the A-CHF class, down -4.12% for the B-USD, while the the B-CHF class is down -0.69% and the B-EUR class is down -1.71%.

Gold reversed its course to trade lower this month, a shift from its initial resilience against a hawkish FOMC statement, which emphasized a persistent higher-for-longer stance on interest rates. The ongoing rise in US real Treasury Yields, notably the 10-year, pressured gold into a downturn, especially towards the end of the month.

While exploration stocks resisted the downward pressure surprisingly well for most of the month, they were very weak in the last week of the month. It seems that many investors positioned themselves optimistically after the summer holidays (we did too) and now, after the break down in gold, have significantly reduced their positions again. We have also reduced our exposure and currently have 15% cash, mainly to take advantage of financing opportunities as they arise. October is usually a very active month, as many companies need to raise money to finance the coming year's activities. With the price levels now bombed out, we are looking out for some attractive deals, as at least some of the companies we follow closely have reached their milestones, but this is not being properly recognized by the market.

Based on performance and subscriptions / redemptions, assets under management decreased by -4.72% from \$2.82m to \$2.69m during the month of September.

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