

Exponential Opportunities Equity Metals Fund



Market Review

In last month's market review we talked about early signs of a bottoming in gold and silver prices. Indeed, July was a typical consolidation month with gold gaining 2.5% whereas silver lost 2.5%. While gold showed some strength - although failing at the \$1'830 resistance level twice -, silver reached a new intermediate cycle low at \$24.50 towards the end of the month.

Historically, August and September are good months for precious metals and associated stocks. With our momentum indicator back in the neutral zone we also see a good likelihood for some friendly weeks ahead.

Beginning of July we started with our first monthly chart analysis of gold, silver and GDXJ, a junior precious metals mining ETF. This monthly analysis is done by an independent trader and former colleague and will be published on our [website](#) as well as on LinkedIn.

Performance Data as of July 31st, 2021

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	106.90	-2.78%	-2.78%	6.90%	6.90%
Class A CHF	103.94	-4.68%	-4.68%	3.94%	3.94%
Class B USD	92.21	-2.86%	-2.86%	-7.79%	-7.79%
Class B CHF	100.29	-4.76%	-4.76%	0.29%	0.29%

* 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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The third quarter started with some more headwinds for junior precious metals stocks. Despite the improving sentiment towards gold, junior minors rather followed the downward trend of silver. Nevertheless, the month saw a turnaround with a strong last week finish.

The fund is down -2.78% for the A-USD class and -4.68% for the A-CHF class while the B-USD class is down -2.86% and the B-CHF class -4.76% for July.

Considering the weak sentiment at the start of July, we lowered our exposure to 40% over the course of the month by closing some of the positions and opening a short position in a benchmark index. We think that we have passed our sector's medium-term low after last week's price increases and expect the market to continue strong into late summer. We therefore increased the exposure again in the last days of the month to about 80% and will further increase selected positions in the first week of August.

The best performer in our portfolio in July was Goliath Resources. Their "Golddigger" exploration project in the Golden Triangle (B.C., Canada) area provided a steady flow of positive drill results, letting the stock advance by 92% over the course of the month.

Based on the slightly negative performance, assets under management decreased by 2.24% from \$8.29m to \$8.11m during the month of July.

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