

Exponential Opportunities Equity Metals Fund



Market Review

Gold delivered a strong performance in November, quickly distancing itself from the \$4,000 level. The metal closed the month at \$4,255, representing a gain of 6.5% compared to the previous month's close. With only 3.4% remaining to reach its all-time high, the coming weeks will reveal whether gold can achieve a new record before year-end or whether, as we suggested last month, it will continue to move sideways in a consolidation phase.

Silver, by contrast, painted a much more optimistic picture. Unfazed by October's sharp intra-month setback, silver showed remarkable strength throughout November. Midway through the month, the price set a new all-time high, corrected by 12%, and then surged another 19% in the final week. Closing the month at \$57.16, silver gained an impressive 18% and established a clear new record high. If silver can hold above \$54, the next price target of \$64 could be reached rather quickly.

Performance Data as of November 30, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	105.20	3.35%	0.62%	148.79%	5.20%
Class A CHF	90.70	3.37%	1.54%	120.44%	-9.30%
Class B USD	87.76	3.26%	0.45%	147.14%	-12.24%
Class B CHF	84.22	3.29%	1.38%	118.97%	-15.78%

* 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 November, the fund is up 3.35% for the A-USD class, 3.37% for the A-CHF class, up 3.26% for the B-USD, while the B-CHF class is up 3.29%.

November is traditionally a very busy month in the mining sector. Mid-month typically brings a full conference marathon, starting in Zurich, then Frankfurt, London, and back to Zurich. We use the opportunity to meet with around 15-20 companies at each of the two Zurich conferences. In some cases, we are already invested and are primarily looking for an update; in others, the goal is to meet the management teams of companies on our radar as potential future investments.

Beyond formal meetings, these conferences are also invaluable for networking, whether over lunch, dinner, or a quick drink. There is often a chance to hear about new projects before they become formally known to the market. For investors looking to participate in such early-bird opportunities, it is extremely helpful to already know the people behind the projects or to have invested with them or their companies before. Thanks to our network, we were again able to make several investments over the past two months that are not known or even accessible to the broader public. Naturally, the expectation is that such opportunities create added value compared with investments in companies that are already public.

As mentioned in our last report, we have gradually trimmed our fund's exposure since mid-September. Part of the available capital has been deployed again; additional funds are ready for further opportunities.

Based on performance and subscriptions / redemptions, assets under management increased by 3.4% from \$6.44m to \$6.66m in October.

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