

## Exponential Opportunities Equity Metals Fund



### Market Review

The strong rally in gold, which has now been ongoing for two years, accelerated further in January. During the first four weeks of the year, the price surged by an impressive 30% to a new all-time high of \$5'626, at times giving the impression that there was no stopping it. Over the final two days of the month, however, a sharp correction set in, causing prices to fall by 16%. Whether this was merely a violent pullback within the broader uptrend or the beginning of a more extended consolidation will become clearer in the days ahead. Gold closed the month at \$4'745, representing a gain of 9.3% compared to December.

Silver followed the same price pattern as gold, only on steroids. Prices jumped by 72% in the first four weeks of the year, only to lose 40% within the space of two days, the most violent sell-off ever in silver. The \$70-\$74 range now represents solid support. Silver ended the month at \$78.50, up 11.2% from its December close.

### Performance Data as of January 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	132.81	10.80%	10.80%	10.80%	32.81%
Class A CHF	113.04	10.87%	10.87%	10.87%	13.04%
Class B USD	111.40	11.50%	11.50%	11.50%	11.40%
Class B CHF	105.61	11.65%	11.65%	11.65%	5.61%

\* 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

For January, the fund is up 10.8% for the A-USD class, 10.87% for the A-CHF class, up 11.5% for the B-USD, while the B-CHF class is up 11.65%.

The precious metals bull market continues to assert itself with remarkable force, and nowhere has this been more evident than in silver. Silver's exponential surge until the last two days of the month has been extraordinary even by historical standards, underscoring the growing battle for real assets in an environment of monetary uncertainty and persistent inflation risks.

Importantly, this rally is being driven by physical demand rather than speculation. Premiums for physical silver in Asia remain several percentage points above Western prices, a clear signal that tight supply and strong end-user demand are setting the marginal price.

After the violent sell-off in the last 2 days of the month, is this the end of the rally? We don't think so. Such violent resets are typical in powerful bull markets and often serve to remove leverage and rebalance positioning. While a longer consolidation phase is possible, we see little reason to believe the structural uptrend has run its course.

Notably, mining equities have lagged behind the metal's advance and remain, on a relative basis, as attractively valued as they were at the start of the 2024 rally. The recent correction therefore presents a compelling opportunity to build positions at highly favorable levels.

Based on performance and subscriptions / redemptions, assets under management increased by 12% from \$7.13m to \$7.99m in January.

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