

## Exponential Opportunities Equity Metals Fund



### Market Review

Both precious metals had a good start into the new year and continued their positive trend from late December. Gold reached a high of \$1854, only to lose 4% in the aftermath of the January FOMC meeting. Silver again proved its high-beta status, losing 10% in one week from a high of \$24.7 to a low of around \$22.16.

While those moves are notable, a look at the weekly or even monthly chart reveals that last month's comment still holds true: both metals are in a larger consolidation pattern with decreasing amplitude. A new strong and long-term trend is expected as soon as these consolidation patterns are resolved.

### Performance Data as of January 31<sup>st</sup>, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	83.19	-7.49%	-7.49%	-7.49%	-16.81%
Class A CHF	83.10	-5.47%	-5.47%	-5.47%	-16.90%
Class B USD	71.37	-7.57%	-7.57%	-7.57%	-28.63%
Class B CHF	79.73	-5.59%	-5.59%	-5.59%	-20.27%

\* 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

In January, the fund is down -7.49% for the A-USD class and -5.47% for the A-CHF class while the B-USD class is down -7.57% and the B-CHF class -5.59%.

Two main forces impacted the performance of our fund in the first three weeks of the year. The worst start into a new year for equity markets in general also weighed on mining and exploration stocks, whereas the slightly rising gold price provided support to keep the performance of the fund about flat for this first part of the month.

We reduced our exposure to 70% ahead of the January FOMC meeting, which unfortunately proved to be another negative event for precious metals and also the performance of our portfolio.

While we understand the market's immediate reaction to sell precious metals in light of the announcement of further interest rate hikes, history tells a different story: 3 of the 4 most significant bottoms in gold's history coincided with the start of rate hikes – 1976, 1999, and 2015. March 2022 has a good chance to be the next in this series.

Assets under management decreased by -6.5% from \$7.22m to \$6.75m during the month of January.

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