

Exponential Opportunities Equity Metals Fund



Market Review

The rollercoaster in precious metals continues. While gold staged a strong recovery in February and held comfortably above \$5,000 during the first half of March, prices suddenly dropped sharply in the third week of the month. After breaking below the \$5,000 level, gold fell by \$900 within four trading days, reaching a low of \$4,100. From there, it rebounded quickly and closed the month at \$4,678, representing a monthly decline of 10.9%. From the all-time high at the end of January, the correction thus amounted to -27%, which is not particularly unusual within a broader bull trend. Should the correction continue, the \$3,500 region represents very strong support.

A similar picture emerged in silver, which briefly undercut its February low of \$63.90 by \$2.70. However, with a month-end close of \$74.92, prices have already recovered significantly from the lows. If silver comes under pressure again, the \$55 region should provide strong support.

Performance Data as of March 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	121.79	-16.31%	1.60%	1.60%	21.79%
Class A CHF	108.17	-12.56%	6.09%	6.09%	8.17%
Class B USD	101.99	-16.38%	2.08%	2.08%	1.99%
Class B CHF	100.90	-12.63%	6.66%	6.66%	0.90%

* 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 March, the fund is down -16.31% for the A-USD class, -12.56% for the A-CHF class, down -16.38% for the B-USD, while the B-CHF class is down -12.63%.

March delivered a highly unusual dynamic in gold. Despite escalating geopolitical tensions around Iran, normally a strong tailwind for precious metals, gold came under significant pressure and even recorded its worst week since 2008. The key driver was not a change in the long-term narrative, but a short-term liquidity squeeze.

Market signals suggest that central banks and large players were forced to raise liquidity rather than accumulate reserves. Evidence of this can be seen in simultaneous pressure on both gold and government bonds, the two primary reserve assets. In such an environment, gold is no longer treated as a safe haven, but as a source of liquidity.

This thesis is reinforced by reports that the Turkish central bank sold approximately 58 tonnes of gold in March. Rather than signaling a shift in strategic allocation, this appears to have been a forced move to stabilize the currency and meet short-term funding needs amid rising energy costs and USD demand.

In our view, this explains the recent weakness in gold far better than any fundamental change in outlook. Looking ahead, the longer the disruption in the Strait of Hormuz persists, the higher the risk of stagflation: rising inflation combined with slowing growth or even a global recession. Historically, such an environment has been highly supportive for gold, suggesting that the recent sell-off is temporary rather than structural.

Based on performance and subscriptions / redemptions, assets under management decreased by -16.4% from \$8.68m to \$7.26m in March.

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