

Exponential Opportunities Equity Metals Fund



Market Review

After the hefty sell-off in September, October proved to be friendlier to precious metals investors. Gold gained 1.5% to \$1'783 while Silver surged 8.6% to \$23.95, recouping September's losses.

Gold is now at the upper end of its range between \$1675 and \$1835. Further consolidation in the upper part of the range would provide a solid foundation for further price appreciation later this month and into the end of the year, while a move below \$1'750 would give reason for more caution.

Silver dipped briefly below the important \$22 support, triggering many stop-losses, only to rally 16% straight up to the \$25 resistance and is currently consolidating around \$24. This looks like the first leg of a new and strong bull market as long as we hold above \$23.

Performance Data as of October 31st, 2021

| Unit Class | NAV | Monthly Performance | QTD Performance | YTD Performance | Since Inception* |
|-------------|-------|---------------------|-----------------|-----------------|------------------|
| Class A USD | 89.41 | 8.32% | 8.32% | -10.59% | -10.59% |
| Class A CHF | 87.65 | 6.10% | 6.10% | -12.35% | -12.35% |
| Class B USD | 76.90 | 8.19% | 8.19% | -23.10% | -23.10% |
| Class B CHF | 84.35 | 6.02% | 6.02% | -15.65% | -15.65% |

* 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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With support from stronger underlying metals, the fund managed to recover from the drawdowns of the last two months.

The fund is up 8.32% for the A-USD class and 6.10% for the A-CHF class while the B-USD class is up 8.19% and the B-CHF class 6.02% for October.

While the Fed, ECB and other central banks attempted to quell investor concerns with rising inflation after printing an astronomical amount of money by labelling it 'transitory', it's become increasingly apparent that the market is currently being hampered by stagflation. Prices across consumer/commodity products are rising at an alarming rate, while the global economy is starting to show some cracks. Even with the anticipated tapering the Fed is expected to undergo starting mid-November, it remains to be seen whether it's too little too late to adequately curb inflation.

Precious metals still look fundamentally cheap, while inflationary pressures continue largely unabated. We believe that junior mining equities offer a very favorable risk/reward profile in this environment. The fund still has a long exposure of about 90% as we expect this positive environment to continue into November.

Based on the positive performance and some new subscriptions, assets under management increased by 9.9% from \$6.38m to \$7.01m during the month of October.

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