

Exponential Opportunities Equity Metals Fund



Market Review

The break-out finally happened! March has seen the strongest monthly move in gold since July 2020. With a closing price of \$2'238, gold closed the month convincingly above the breakout level of \$2'100 and recorded a monthly gain of 9%. With the consolidation now behind and a potential multi-year bull trend ahead, can we draw any conclusions regarding price targets? From the consolidation that began in August 2020, the technical price target would be around \$2'550. If we consider the entire cup and handle formation from the peak in 2011, the potential target stands at \$2'950. Please be reminded that these price targets are on a multi-year timescale. While we expect them to be met during this cycle, the path will not be straightforward.

Silver, with a monthly closing price of \$24.92 (+8.9%), is still lagging, with \$26.50 and \$30 being the significant resistances ahead. The real silver bull starts only above \$30.

Performance Data as of March 31, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	37.00	13.78%	-9.38%	-9.38%	-63.00%
Class A CHF	35.80	16.48%	-2.95%	-2.95%	-64.20%
Class B USD	31.19	13.73%	-9.48%	-9.48%	-68.81%
Class B CHF	33.57	16.34%	-3.15%	-3.15%	-66.43%
Class B EUR	73.11	13.96%	-7.44%	-7.44%	-26.89%

* Class A USD & Class A CHF: 31.03.2021 / Class B CHF: 05.05.2021 / Class B USD: 26.05.2021 / Class B EUR: 22.03.2023

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For March, the fund is up 13.78% for the A-USD class, up 16.48% for the A-CHF class, 13.73% for the B-USD, while the B-CHF class is up 16.34% and the B-EUR class is up 13.96%.

The long-awaited breakout in gold is finally here! With an impressive monthly performance, gold has achieved a breakout from more than three years of consolidation. Accompanying the breakout, for the first time in a while, we've also observed increased investor interest in the yellow precious metal. We have repeatedly written in the past that gold has managed to hold up well compared to silver and mining and exploration companies, mainly due to a very high demand from Asian central banks. Western investors have not been significantly invested and have tended to use the past years to reduce their gold exposure (clearly visible in the gold holdings in the major ETFs).

With the breakout and the positive headlines that come with it, investor interest is also rising, with flows turning positive. This is also reflected in the performance of junior mining companies. The potential for catch-up in this segment is still very high, and we are optimistic about the further course of the year, even though corrections in the upward trend must be expected from time to time.

Based on performance and subscriptions / redemptions, assets under management increased by 15.5% from \$2.25m to \$2.6m in March.

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