

Exponential Opportunities Equity Metals Fund



Market Review

Gold and silver had another tough month. While gold managed to stay within its May price range, losing only 2.25% to a month-end closing price of \$1'807.3, silver lost another 6.2% and finished the month just above the big figure at \$20.35.

In the grand scheme of things, gold is still in the process of forming a multi-year cup and handle formation that, once completed, would have a price target in the \$3'000 range. To keep this formation valid, it should not fall below \$1'675.

Silver price developed again very weakly. It is now back at the break-out level from the post-covid rally around \$20 and is in danger of falling back in the \$14-\$20 trading range where it was from mid-2014 until March 2020.

Historically, July and August are good months for precious metals. Combined with the current oversold conditions, at least a relief rally should be expected in the coming weeks.

Performance Data as of June 30th, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	54.84	-20.45%	-41.58%	-39.02%	-45.16%
Class A CHF	56.35	-20.55%	-39.22%	-35.92%	-43.67%
Class B USD	46.85	-20.51%	-41.73%	-39.32%	-53.15%
Class B CHF	53.78	-20.65%	-39.41%	-36.32%	-46.22%

* 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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In June, the fund is down -20.45% for the A-USD class and -20.55 for the A-CHF class while the B-USD class is down -20.51% and the B-CHF class -20.65%.

Weakness in gold and especially silver exploration stocks intensified in June. Lack of liquidity was the main issue and the problem grew larger towards the end of the quarter as several funds faced redemptions and had to sell at already depressed price levels. While we have been too early in increasing our exposure, certain exploration and development companies are now very attractively valued. Companies with large identified resources and sometimes even an economic assessment applied, trade on valuations normally reserved for speculative drill stories. We understand and share investors' frustration, but given the macroeconomic fundamentals and the current depressed valuations for exploration companies, this is the right time to be invested in this space. To take advantage of the depressed prices, both Mathias and Simon have put further private money into the fund, bringing our total holding to almost 30%.

Based on performance and subscriptions/redemptions, assets under management decreased by -18.8% from \$5.19m to \$4.21m during the month of June.

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