

## Exponential Opportunities Equity Metals Fund



### Market Review

Precious metal prices remain in a period of consolidation. During February, gold maintained its position within a tight price range of \$85, consistently staying above the critical \$2,000 level. From a technical perspective, this pattern of price movement since the early December peak is indicative of a consolidation phase following the increase seen in the final quarter of the previous year. The contracting price range signals a potential breakout soon. While we are inclined towards a breakout to the upside, the possibility of a decline cannot be discounted. Gold concluded the month with a slight decrease, ending at \$2,054.

Silver experienced a bit more pressure than gold, dropping 1.2% to end the month at a closing price of \$22.89. It's significant that it remained above the crucial \$22 price point.

### Performance Data as of February 29, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	32.52	-11.70%	-20.36%	-20.36%	-67.48%
Class A CHF	30.74	-9.37%	-16.68%	-16.68%	-69.26%
Class B USD	27.42	-11.74%	-20.41%	-20.41%	-72.58%
Class B CHF	28.86	-9.40%	-16.75%	-16.75%	-71.14%
Class B EUR	64.15	-11.40%	-18.78%	-18.78%	-35.85%

\* 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 February, the fund is down -11.7% for the A-USD class, down -9.37% for the A-CHF class, -11.74% for the B-USD, while the B-CHF class is down -9.4% and the B-EUR class is down -11.4%.

The journey for precious metals investors continues to be challenging as the "higher for longer" interest rate scenario gains traction, and the enduring strength of US yields proves to be a source of frustration. While gold prices have maintained relative stability, buoyed by global central bank purchases, gold and silver equities have demonstrated significant weakness. The reliance on central bank acquisitions alone is insufficient to draw capital towards these companies, highlighting the apparent lack of investment flowing into the gold and silver markets.

The situation was further complicated by Mexico's outgoing president Lopez Obrador's proposal to ban open pit mining, casting a shadow over Mexican mining companies despite political analysts doubting the reforms will pass due to previous rejections and lack of a two-thirds majority needed for such changes. Despite these dark times, the sector may only be a few catalysts away from rejuvenation. If patience is indeed a virtue, then all precious metals investors are well on their way to achieving sainthood.

Based on performance and subscriptions / redemptions, assets under management decreased by -12.4% from \$2.57m to \$2.25m in February.

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