

Exponential Opportunities Equity Metals Fund



Market Review

With a price range of \$1'621.1 to \$1'738.7, the gold price remained within the previous month's range, but closed lower again at \$1'640, down 1.9% from the September close. Gold recorded its seventh consecutive month of declines.

While various indicators point to a price recovery, the downtrend remains intact as long as we stay below the \$1'725 price level and defensive positioning is therefore justified.

Silver again outperformed gold rising directly to and slightly above its first resistance level at \$21. It could not hold the mark and corrected to \$18, to end the month slightly positive at \$19.12, +0.4% above September's closing.

Resistance on the way up lies at \$21.0 and \$22.50. A break of the latter would also mark the end to this prolonged bear market.

Performance Data as of October 31st, 2022

| Unit Class | NAV | Monthly Performance | QTD Performance | YTD Performance | Since Inception* |
|-------------|-------|---------------------|-----------------|-----------------|------------------|
| Class A USD | 46.17 | -3.77% | -3.77% | -48.66% | -53.83% |
| Class A CHF | 49.57 | -2.16% | -2.16% | -43.61% | -50.43% |
| Class B USD | 39.31 | -3.86% | -3.86% | -49.08% | -60.69% |
| Class B CHF | 47.17 | -2.24% | -2.24% | -44.15% | -52.83% |

* 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 October, the fund is down -3.77% for the A-USD class and -2.16% for the A-CHF class while the B-USD class is down -3.86% and the B-CHF class -2.24%.

We maintained our exposure at 75% throughout the month, even though the development of the market and thus also the performance of our portfolio did not meet expectations.

An interesting development in the third quarter was reported by the World Gold Council. While investments in exchange traded gold funds declined significantly (traditional investors sold gold due to rising real yields and poor stock market performance), central banks bought almost 400 tons of gold in Q3, more than four times the previous year's amount. This means that the total quantity this year is the highest since 1967. The largest buyers were the central banks of Turkey and Uzbekistan. One wonders why the central banks are significantly increasing their gold exposure just now.

Based on performance and subscriptions/redemptions, assets under management decreased by -3.80% from \$3.56m to \$3.43m during the month of October.

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