

Exponential Opportunities Equity Metals Fund



Market Review

June was a complete reversal of May, a typical “Stairs up, Elevator down” situation. Gold lost 7% during the month, silver was down 6.5%. Both silver and gold traded lethargically for the first two weeks, but the mid-month FOMC meeting was the catalyst for an unexpectedly sharp sell-off in both metals. Both gave back more than half of the April/May gains and have since been consolidating around the 61.8% Fibonacci correction level.

While both gold and silver had their most recent price low on June 29th, these lows were not confirmed by our momentum indicator, which had bottomed already a week earlier at -11.9, its lowest level since September 2020. For us, this is an early sign that the correction is losing momentum and the market has started the bottoming process.

Performance Data as of June 30st, 2021

Unit Class	NAV	Monthly Performance	Quarterly Performance	Yearly Performance	Since Inception*
Class A USD	109.95	-5.30%	9.95%	9.95%	9.95%
Class A CHF	109.04	-2.59%	9.04%	9.04%	9.04%
Class B USD	94.92	-5.37%	-5.08%	-5.08%	-5.08%
Class B CHF	105.30	-2.67%	5.30%	5.30%	5.30%

* 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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Due to massive headwinds from the underlying markets (see market review on the left), the fund is down -5.30% for the A-USD class and -2.59% for the A-CHF class in June, giving back some of the gains from May. For the quarter as a whole, the fund is up 9.95% on the A-USD class and 9.04% on the A-CHF class.

During the month, we increased our cash position to 25% by closing or reducing some of the existing positions, which gave us the opportunity to invest in some battered stocks. We also participated in three more private placements, which gave us decent exposure to some very interesting exploration stories.

GoGold Resources, our biggest position by end of May, was included in one of the largest gold miners ETF. While this inclusion was very supportive for the share price, we decided to sell the position as the company’s market capitalisation became larger than our self-imposed cap.

We have published another blog post, further outlining the investment case for commodities. You can read it [here](#).

Driven by further inflows, assets under management increased by 6.8% from \$7.76m to \$8.29m over the course of the month.

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