

# Exponential Opportunities Equity Metals Fund



## Market Review

Gold continued its strong price rally into December, advancing 3.75% to a year-end closing price of \$1'826.2, but the momentum slowed down significantly compared to November. With price hovering around the important \$1'825 level and momentum stalling, we expect at least a small retrace in January to consolidate the advance.

Silver again outperformed gold and rose 10.4% to a closing price of \$24.04. Similar to gold, momentum stalled towards the end of the month and a retrace back to the \$22.50 support over the next weeks should be expected.

## Performance Data as of December 31<sup>st</sup>, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	48.82	-1.04%	+1.76%	-45.71%	-51.18%
Class A CHF	48.49	-3.86%	-4.30%	-44.84%	-51.51%
Class B USD	41.51	-1.12%	+1.50%	-46.25%	-58.49%
Class B CHF	45.88	-4.30%	-4.91%	-45.67%	-54.12%

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

## Exponential Opportunities Equity Metals Fund

In December, the fund is down -1.04% for the A-USD class and -3.86% for the A-CHF class while the B-USD class is down -1.12% and the B-CHF class -4.30%.

Precious metals continued their upward trend and, in our view, have now put in a proper bottom. We believe we are in the first phase of a new medium-term bullish price movement that should lead to a new all-time high for gold and a break-out above \$30 in silver. We have therefore increased our exposure from 80% at the end of November to 85% at the end of December and will increase it further if the opportunity for a dip arises in January.

While the larger gold & silver producers benefited quite linearly from the improvements in the underlying metals, exploration and development companies lagged the move significantly. This is common behavior, as investors entering this segment after a period of abstinence first focus on the large caps before also entering the more speculative part. Should the positive market environment continue, we expect low caps to catch up fast.

The performance of our portfolio was negatively impacted by some so-called tax loss selling activities, where some market participants sell positions with negative performance to benefit from tax deductions.

Based on performance and subscriptions/redemptions, assets under management decreased by 10% from \$3.59m to \$3.23m during the month of December.

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