

## Exponential Opportunities Equity Metals Fund



### Market Review

Continued high inflation data and the war in Ukraine were the main reasons for the good performance of gold and silver in February.

Gold advanced more than \$100 to close the month at \$1'900, having reached a multi-month high of \$1976. Same picture in silver, which rose \$2 for a monthly close at \$24.37.

From a technical analysis perspective, gold is already in an established uptrend while silver is still stuck in its long-lasting consolidation. We expect silver to catch up soon. A first positive sign would be a weekly close above \$25.40.

### Performance Data as of February 28<sup>th</sup>, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	87.49	5.18%	-2.70%	-2.70%	-12.51%
Class A CHF	86.12	3.64%	-2.03%	-2.03%	-13.88%
Class B USD	75.00	5.10%	-2.86%	-2.86%	-25.00%
Class B CHF	82.56	3.56%	-2.23%	-2.23%	-17.44%

\* 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 February, the fund is up 5.18% for the A-USD class and 3.64% for the A-CHF class while the B-USD class is up 5.10% and the B-CHF class 3.56%.

Both metals lived up to their reputation as safe havens and were able to increase in price during this geopolitical crisis. Unfortunately, we do not expect a quick and peaceful resolution of the conflict, accordingly, the physical demand for precious metals should increase significantly in the coming weeks, providing good support for the price.

While the world's major gold and silver producers have seen some decent buying interest in this uptick in the metals, money is not yet flowing into the riskier part of the sector, namely our universe of exploration companies. After a prolonged price consolidation, it takes time to build confidence in a new bull market, which is why junior exploration companies tend to underperform at the very beginning of a move, only to catch up and outperform later.

Assets under management increased by 5.1% from \$6.75m to \$7.1m during the month of February.

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