

Exponential Opportunities Equity Metals Fund



Market Review

After hitting a low of \$1'622, the price of gold was \$1'672 at the end of the month, down 2.8% from August's close. Gold experienced its sixth consecutive month of declines.

The strong support at \$1'675 has been taken out and only a sustained move above \$1'720 could negate the negative picture. As long as we remain below this price level, the downtrend is intact and defensive positioning is justified.

Silver hit a new low of \$17.40 on the first day of the month before ending the month with a positive performance of 6.5% at \$19.04. It seems that short positions in silver have been overextended and are now vulnerable to short-squeezes.

Resistance on the way up are \$21.0 and \$22.50. A break of the latter would also mark the end to this long-lasting bear market.

Performance Data as of September 30th, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	47.95	-10.21%	-12.57%	-46.68%	-52.05%
Class A CHF	50.63	-9.45%	-10.12%	-42.40%	-49.37%
Class B USD	40.86	-10.28%	-12.79%	-47.08%	-59.14%
Class B CHF	48.22	-9.52%	-10.34%	-42.90%	-51.78%

* 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 September, the fund is down -10.21% for the A-USD class and -9.45% for the A-CHF class while the B-USD class is down -10.28% and the B-CHF class -9.52%.

September again claimed its victims. Despite cutting the exposure down to 50%, our fund was hit hard by the massive sell-off in precious metals and equities in general. Small exploration companies in particular suffer from the weak capital market, as they are forced to raise money regularly, which leads to greater dilution when share prices are low, which in turn puts pressure on the share price. A classic negative spiral.

First things are starting to break. UK pension funds were reportedly only hours away from margin calls, forcing the BoE to give in and buy long-dated bonds just shortly after they started tightening. The big question is what this means for the FED. In immediate reaction to the BoE's bond purchases, gold soared 2% while the dollar index fell. This is the first sign that investors are beginning to realize that the FED will also be forced to relent in in the not too distant future.

In the last few days of the month we have increased our exposure again, currently at 75%, as we expect this recovery to last for a few weeks.

Based on performance and subscriptions/redemptions, assets under management decreased by -12.4% from \$4.07m to \$3.56m during the month of September.

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