

Exponential Opportunities Equity Metals Fund



Market Review

Gold held the strong support area between \$1'800 and \$1'825 also in a second breakdown attempt at the beginning of the month. While we had expected a rather sideways consolidation for March, the unraveling banking crisis in the US, but also in Switzerland, led to a massive run on assets outside the banking system and without counterparty risk.

Gold advanced 9.1% to close the month at \$1'986.2, the highest monthly closing price ever achieved.

Silver briefly dipped below \$20 at the beginning of the month, only to recover strongly into the \$24 to \$25 resistance area. The closing price of \$24.15 represents a 14.6% increase from the February close.

Both metals are at critical junctures, and further price gains could attract a lot of attention from outside the usual investors.

Performance Data as of March 31st, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	52.33	10.65%	7.18%	7.18%	-47.67%
Class A CHF	51.33	7.86%	5.86%	5.86%	-48.67%
Class B USD	44.38	10.56%	6.92%	6.92%	-55.62%
Class B CHF	48.43	7.77%	5.57%	5.57%	-51.57%
Class B EUR	104.83	4.83%	4.83%	4.83%	4.83%

* Class A USD & Class A CHF: 31.03.2021 / Class B CHF: 05.05.2021 / Class B USD: 26.05.2021 / Class B EUR: 22.03.2023

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In March, the fund is up 10.65% for the A-USD class and 7.86% for the A-CHF class while the B-USD class is up 10.56%, the B-CHF class 7.77% and the newly established B-EUR class is up 4.83%.

After a lackluster start into the new month, the banking crisis on both sides of the Atlantic led to a flight into safe assets. Precious metal prices got a boost, but mining stocks lagged the move decently, understandably. It makes sense for investor suddenly afraid of bank instability to hedge with gold, but that's very different from being willing to speculate on mining stocks. Fear makes people buy gold, but greed makes them buy gold stocks. But as soon as the contagion effects seemed to be under control, the expectation of lower interest rates (or, at least, less rising rates) put the greed back on the table and more risky stocks have seen decent inflows. This puts us in a promising starting position: If gold makes a new ATH without major panic in the markets in general, we expect a big catch-up in mining stocks. We increased our exposure to 90% over the course of the month.

Based on performance and subscriptions/redemptions, assets under management increased by 8.1% from \$3.09m to \$3.34m during the month of March.

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