

Exponential Opportunities Equity Metals Fund



Market Review

The gold price closed the month at \$1'782, down a small 1.4% from the June closing price. Although this seems minor, the intra-month volatility was noteworthy. In mid-July, gold tested the 2021 lows around \$1'675, a level also mentioned in our last month's market review. Support held, and the shiny metal managed to recover and post a near-flat monthly performance.

Similar picture in silver, which lost 11.5% intra-month to a low of \$18.01 and closed the month almost flat at \$20.20.

We will see in the coming weeks if these price rallies are just recoveries within an ongoing downtrend or if we finally found a bottom and the basis for a longer and sustainable price rise. The critical levels to overcome are \$1'875 for gold and \$22.50 for silver.

Performance Data as of July 29th, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	59.24	8.03%	8.03%	-34.12%	-40.76%
Class A CHF	60.54	7.47%	7.47%	-31.13%	-39.46%
Class B USD	50.57	7.94%	7.94%	-34.50%	-49.43%
Class B CHF	57.75	7.38%	7.38%	-31.62%	-42.25%

* 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 July, the fund is up 8.03% for the A-USD class and 7.47% for the A-CHF class while the B-USD class is up 7.94% and the B-CHF class 7.38%.

We finally got the long-awaited relief rally after gold tested the 2021 lows and silver tested the upper end of the 2015-2019 consolidation range. While we of course welcome the first positive month since March, we must also realize that we are not out of the woods yet. A relief rally was to be expected, not just in precious metals but in all asset classes. In our view, traditional markets are still facing some difficult months and quarters ahead as inflation remains high and the economy weakens (the US is technically in recession after two negative quarterly GDP prints). But it is this environment, also known as stagflation, that should help the precious metals sector to decouple from the other sectors and deliver outstanding returns. We are optimistic going into August and are 95% invested in order to benefit as much as possible from this positive market environment.

Based on performance and subscriptions/redemptions, assets under management increased by 7.10% from \$4.21m to \$4.51m during the month of July.

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