

Exponential Opportunities Equity Metals Fund



Market Review

Both precious metals were under strong selling pressure at the beginning of August. By the middle of the month, gold had lost \$94 (-4.7%), silver \$2.3 (-9.3%). In the last third of the month, both metals recovered decently. Gold closed the month at \$1,965.9, down 2.16% for the month. Silver closed the month at \$24.81, down marginally by 0.65%.

Despite the setback, the technical picture still looks very favourable for gold. The broad sideways movement since May is a consolidation of the strong upward movement that started in November 2022. After the consolidation is completed, the next upward movement has potential to reach \$2,400.

Silver is at the upper end of a 3-year Bear Flag. Should the breakout succeed (monthly close above \$25.5), a fast and strong move to \$30 would be a likely scenario.

Performance Data as of August 31, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	42.55	-10.00%	-12.52%	-12.86%	-57.45%
Class A CHF	40.34	-8.29%	-13.64%	-16.80%	-59.66%
Class B USD	35.97	-10.05%	-12.59%	-13.34%	-64.03%
Class B CHF	37.96	-8.38%	-13.70%	-17.26%	-62.04%
Class B EUR	83.89	-8.62%	-12.14%	-16.11%	-16.11%

* 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 August, the fund is down -10% for the A-USD class, down -8.29% for the A-CHF class, down -10.05% for the B-USD, while the the B-CHF class is down -8.38% and the B-EUR class is down -8.62%.

Amid the recent rise in bond yields, it is remarkable to observe the resilience of gold and silver prices. However, the same cannot be said of junior explorers, which continue to languish amid the summer doldrums with little liquidity. Despite precious metals' ability to weather the storm, the junior exploration sector remains relatively unpopular with investors.

It is important to realise that market sentiment can change quickly and trends can reverse within a short period of time. The key catalyst for change in this scenario could simply be a few weeks of sustained upward price movement. Such a positive trend could reignite interest in both precious metals and mining stocks.

Moreover, there are indications that producers in the mining sector may have already bottomed, suggesting a possible upward trend in the near future. If this assumption proves true, it is conceivable that junior mining companies, too, will experience an upswing.

Based on performance and subscriptions / redemptions, assets under management decreased by -12.5% from \$3.2m to \$2.82m during the month of August.

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