

Exponential Opportunities Equity Metals Fund



Market Review

Precious metal prices continue to be in a consolidation phase. Throughout January, gold traded within a relatively narrow price range of just \$80, managing to stay above the psychologically important mark of \$2,000. Technically speaking, the price movement since the peak in early December represents a consolidation of the rise in the last quarter of the previous year. The increasingly narrow price range suggests an imminent breakout in the coming days or weeks. Currently, we favor an upward breakout, but a downward breakout is also not out of the question. Gold closed the month flat at \$2'067.

Silver was once again under significantly more pressure than gold, losing 3.8% to a monthly closing price of \$23.17.

It's surprising how well prices have held up, even though the FOMC, in its statement on the last evening of the month, significantly dampened expectations for a rate cut as early as March.

Performance Data as of January 31, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	36.83	-9.80%	-9.80%	-9.80%	-63.17%
Class A CHF	33.92	-8.07%	-8.07%	-8.07%	-66.08%
Class B USD	31.07	-9.83%	-9.83%	-9.83%	-68.93%
Class B CHF	31.85	-8.12%	-8.12%	-8.12%	-68.15%
Class B EUR	72.41	-8.32%	-8.32%	-8.32%	-27.59%

* 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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For January, the fund is down -9.8% for the A-USD class, down -8.07% for the A-CHF class, -9.83% for the B-USD, while the the B-CHF class is down -8.12% and the B-EUR class is down -8.32%.

It has been a tough start to 2024 for gold and silver stocks. "Higher for longer" is back in vogue and the resilience of US yields has been frustrating. Despite a relative stability in the gold price, which continues to be supported by global central bank buying, gold and silver equities have shown notable weakness.

The market largely assumed that the Fed would maintain interest rates, with expectations of a rate cut in March receding. However, this did not translate into strong investor confidence in gold and silver stocks. As central bank purchases alone are not enough to attract capital into the companies concerned, the lack of investor money flowing into the gold and silver market is more than evident.

The current depressed situation is reminiscent of uranium stocks 5 years ago when no one expected this market to ever come back to life. Times may be at their darkest, but it won't take many catalysts to turn the needle and revitalize this sector.

Based on performance and subscriptions / redemptions, assets under management decreased by 9.8% from \$2.86m to \$2.57m in January.

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