

Exponential Opportunities Equity Metals Fund



Market Review

The strong selling pressure in gold that dominated the final two days of January continued for exactly one more day. On February 2, gold found support at \$4'400, from where it has since recovered significantly. While doubts emerged during the panic days as to whether the precious metals rally could continue or whether a prolonged and nerve-wracking correction was about to unfold, gold has demonstrated over the past three weeks that the rally is not running out of steam. Gold closed the month at \$5'248, representing a gain of 10.6% compared to the previous month.

In silver, selling pressure persisted longer than in gold, extending through the end of the first week of February. From peak to trough, silver fell 47% within a single week, an unprecedented move in its history. However, as in gold, a strong recovery followed. Silver ended the month at \$93.29, up 18.8%, marking the highest monthly closing price ever recorded.

Performance Data as of February 28, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	145.53	9.57%	21.41%	21.41%	45.53%
Class A CHF	123.70	9.43%	21.33%	21.33%	23.70%
Class B USD	121.97	9.49%	22.08%	22.08%	21.97%
Class B CHF	115.49	9.35%	22.08%	22.08%	15.49%

* 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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For February, the fund is up 9.57% for the A-USD class, 9.43% for the A-CHF class, up 9.49% for the B-USD, while the B-CHF class is up 9.35%.

The sharp sell-off in precious metals at the end of January and beginning of February unsettled many market participants. Understandably so, a 47% decline within a single week is unprecedented, even for a volatile metal like silver. In such situations, it makes sense to step back from the daily noise and assess the broader picture.

The price rally that gained real momentum after Liberation Day accelerated significantly again in the fourth quarter and into January. During phases of extreme acceleration, many participants enter the market without a strong conviction about the fundamentals, simply seeking to participate in the steep rise. These are often the same investors who sell in panic at the first sign of a correction, leading to sharp price swings in both directions. However, when one looks at prices on a weekly or monthly basis rather than hourly, much of the perceived panic fades. As long-term investors, we should not be unsettled by short-term volatility but remain disciplined in executing our strategy. In fact, such volatile phases can provide attractive opportunities to add positions at favorable levels.

From a broader perspective, gold and silver producers are generating record free cash flow at current price levels. Many companies have significantly reduced or fully eliminated debt, while increasing dividends and launching share buyback programs. This combination of strengthened balance sheets and shareholder return programs is exactly what will attract generalist investors back into the sector and form the foundation for the next leg higher in equity prices.

Based on performance and subscriptions / redemptions, assets under management increased by 8.6% from \$7.99m to \$8.68m in February.

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