

Exponential Opportunities Equity Metals Fund



Market Review

Gold continues its upward trend unabated. After a brief consolidation at the beginning of the month, the yellow metal reached a new all-time high of \$2,802 on the penultimate day of the month. With a monthly closing price of \$2,749, gold gained 3.4% compared to the previous month. Although the price increase in recent months has been very strong and a minor correction would not come as a surprise, the old adage still applies: The trend is your friend!

As always in a strong and sustained uptrend for precious metals, silver is showing even stronger performance than gold. With a month-end price of \$32.80, silver gained 4.25%, having reached a new 12-year high of \$35.07 during the month. In the event of a correction, \$32 would be an initial minor support level, while the range between \$28-\$29 would serve as strong support and an ideal buying opportunity for anyone looking to add to their position.

Performance Data as of October 31, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	48.55	9.92%	9.92%	18.90%	-51.45%
Class A CHF	45.07	12.68%	12.68%	22.17%	-54.93%
Class B USD	40.80	9.88%	9.88%	18.42%	-59.20%
Class B CHF	42.17	12.63%	12.63%	21.63%	-57.83%
Class B EUR	95.14	12.95%	12.95%	20.46%	-4.86%

* 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 October, the fund is up 9.92% for the A-USD class, up 12.68% for the A-CHF class, 9.88% for the B-USD, while the B-CHF class is up 12.63% and the B-EUR class is up 12.95%.

The stocks of Mexican silver companies received a boost at the start of the month when Mexico's new president, Claudia Sheinbaum, presented her agenda, which no longer included an outright ban on open-pit mining. Unlike her predecessor, who maintained a strong anti-mining stance, Sheinbaum is seen as pragmatic and focused on economic growth and foreign investment. This shift suggests that current mining operations will likely encounter fewer obstacles. Although her electoral plan includes restrictions on new open-pit mining concessions, it does not retroactively impact existing projects, providing reassurance to established mining companies. Her balanced approach to environmental and economic priorities could create a more stable and supportive environment for mining. With continued local community support and advancements in infrastructure, Mexican silver mining presents a compelling investment opportunity, set to benefit from the new administration's moderate policies. Adding to this favorable outlook, the anticipated silver supply shortfall discussed in last month's commentary further strengthens the investment case for Mexican silver companies.

Based on performance and subscriptions / redemptions, assets under management increased by 9.4% from \$3.08m to \$3.37m in October.

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