

Exponential Opportunities Equity Metals Fund



Market Review

Gold had a strong run in the first half of July, reaching a new all-time high at one point, followed by a short but sharp correction. In the last days of the month, however, gold was able to rally strongly again, reaching a new high of \$2'496 and closing the month at \$2'473, the highest monthly closing price ever. This represents an increase of 5.7% compared to the previous month. From a technical perspective, gold has now broken out of the consolidation to the upside, with a price target of \$2'600. Ideally, the old resistance at \$2'450 will now provide support in the event of a correction.

Silver was also able to gain strongly in the first half of the month, riding the coattails of gold, but remained below the highs from May. The subsequent correction phase was significantly more severe than gold's, with silver even breaking through the strong support at \$28.50. This puts the medium-term uptrend into question. With a monthly closing price of \$28.94, silver lost -2.1% compared to the previous month.

Performance Data as of July 31, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	42.52	5.52%	5.52%	4.14%	-57.48%
Class A CHF	40.19	3.36%	3.36%	8.93%	-59.81%
Class B USD	35.78	5.46%	5.46%	3.84%	-64.22%
Class B CHF	37.64	3.31%	3.31%	8.58%	-62.36%
Class B EUR	83.71	4.45%	4.45%	5.98%	-16.29%

* 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 July, the fund is up 5.52% for the A-USD class, up 3.36% for the A-CHF class, 5.46% for the B-USD, while the B-CHF class is up 3.31% and the B-EUR class is up 4.45%.

July brought the fund back to a positive performance. We see the further development potential in gold very positively, both from a technical perspective (breakout to the upside with a price target of \$2,600) and from a geopolitical perspective. Only the weak performance of silver advises some caution.

In the last Monthly Review, we reported on the heap leach failure at the Eagle Gold Mine in the Yukon. The incident is now having wider repercussions for other companies in the region as well. Due to the severity of the incident, the local First Nation group has demanded the cessation of all mining and exploration activities on their territory. This has had severe negative consequences for the summer drill programs of the affected companies. Additionally, it is foreseeable that all potential licensing for mining activities in the region will become difficult to impossible for a long time. This has forced us to completely divest one of our core positions, as the medium-term outlook has significantly deteriorated. This example shows that mining investments can also carry certain risks in perceived safe and stable jurisdictions, which cannot be eliminated even through a rigorous due diligence process. Therefore, good diversification and quick action when an unexpected negative event occurs are all the more important.

Based on performance and subscriptions / redemptions, assets under management increased by 2% from \$2.94m to \$3.0m in July.

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