

Exponential Opportunities Equity Metals Fund



Market Review

Gold doesn't take a vacation. On the contrary, more or less unnoticed by the general public, gold was able to steadily increase in value throughout August. During the month, the price per ounce reached a new all-time high of \$2'570. The monthly close at \$2'527 is about 2.2% higher than at the end of July. This means that the 400-ounce bars typically traded in wholesale markets now cost more than 1 million USD for the first time in history. We expect the ongoing upward trend to continue in September.

Once again, silver was unable to keep pace with gold. During the weakness at the beginning of the month, silver dropped to the strong support level at \$26.50 but managed to recover to \$29.14 by the end of the month, a monthly increase of 0.7%. If gold continues its upward trend as expected, silver should begin to outperform again, as we saw from March to May, especially after the significantly weaker last four months.

Performance Data as of August 31, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	41.33	-2.80%	2.57%	1.23%	-58.67%
Class A CHF	37.65	-6.30%	-3.15%	2.06%	-62.35%
Class B USD	34.77	-2.83%	2.48%	0.91%	-65.23%
Class B CHF	35.26	-6.34%	-3.24%	1.70%	-64.74%
Class B EUR	79.52	-5.01%	-0.77%	0.68%	-20.48%

* 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 August, the fund is down -2.8% for the A-USD class, down -6.3% for the A-CHF class, -2.83% for the B-USD, while the B-CHF class is down -6.34% and the B-EUR class is down -5.01%.

August began with significant difficulties for global stock markets. In the first three days, we witnessed a classic, panic-driven sell-off, which also affected the precious metals markets. Fortunately, the markets recovered very quickly.

The month was very quiet afterward due to the summer holiday season. We expect a new wave of mergers and acquisitions in the fall, as there are still plenty of opportunities where exploration and development companies are being traded at multiples near their lows, while the majors are generating substantial cash flow with a gold price of \$2'500/oz. The only noteworthy transaction that took place in August was the announcement by Gold Fields to acquire Osisko Mining in an all-cash transaction with a 55% premium. This is a clear indicator that there is significant upside potential, especially for small, solid companies.

Based on performance and subscriptions / redemptions, assets under management decreased by -4% from \$3.0m to \$2.88m in August.

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