

Exponential Opportunities Equity Metals Fund



Market Review

As expected, gold continued its upward trend in September. After a brief consolidation between \$2,500-\$2,565, gold reached a new all-time high just above \$2,700 in the last week of the month. The monthly performance was 5.2%. We remain bullish as long as gold stays above the upward trendline, which currently stands at around \$2,600 and rises by approximately \$30 per week. If this trendline breaks, a re-test of the \$2,500 mark is likely.

For the first time since May, silver managed to outperform gold. With a price increase of 7.9% to \$31.46 at the monthly close and a new 12-year high of \$33, silver made headlines this month. We see significant catch-up potential for silver for the coming months, both technically and fundamentally.

Performance Data as of September 30, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	44.16	6.85%	9.59%	8.16%	-55.84%
Class A CHF	40.00	6.23%	2.88%	8.42%	-60.00%
Class B USD	37.14	6.80%	9.45%	7.77%	-62.86%
Class B CHF	37.44	6.19%	2.75%	7.99%	-62.56%
Class B EUR	84.23	5.93%	5.11%	6.65%	-15.77%

* 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 September, the fund is up 6.85% for the A-USD class, up 6.23% for the A-CHF class, 6.8% for the B-USD, while the B-CHF class is up 6.19% and the B-EUR class is up 5.93%.

Silver is increasingly gaining attention, hitting a 12-year high of \$33 this month. Several factors added to the rally.

The Silver Institute predicts that global silver demand will reach nearly 1.2 billion ounces in 2024, a 1% increase from last year, primarily driven by industrial uses, particularly the booming solar energy sector. This marks the fourth consecutive year of a structural market deficit, expected to widen to 215.3 million ounces.

The rally in industrial metals following China's broad stimulus package could be another key factor behind silver's next upward movement. Earlier this month, China's central bank introduced its largest stimulus to date, and we expect silver to continue its rally over the coming quarters as the Chinese stimulus and a global rate-cutting environment persist.

India's silver imports also saw a significant increase, from \$158 million in August 2023 to \$1.33 billion in August 2024. This surge was fueled by the Indian government's decision to reduce import duties on gold and silver from 15% to 6%, boosting demand.

Based on performance and subscriptions / redemptions, assets under management increased by 6.9% from \$2.88m to \$3.08m in September.

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