

Exponential Opportunities Equity Metals Fund



Market Review

As expected on last month's review, the consolidation of both, gold and silver, continued well into May. Gold moved down to the lower end of the support zone at \$1'785 whereas silver got smashed hard to the low price of \$20.40, a price level not seen since July 2020!

Both metals managed to recover slowly towards the end of the month, but both are still not out of the hood, as gold is trading at \$1848.4 (down -3.3% month-to-month) and silver at \$21.69 (down -6% month-to-month).

To get back into a bullish mode, gold needs to reclaim the price level of \$1'920 whereas silver needs to get back above \$22.40 as soon as possible.

Performance Data as of May 31st, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	69.92	-15.63%	-25.52%	-22.25%	-30.08%
Class A CHF	72.72	-15.74%	-21.54%	-17.27%	-27.28%
Class B USD	59.80	-15.68%	-25.63%	-22.56%	-40.20%
Class B CHF	68.66	-16.84%	-22.64%	-18.69%	-31.34%

* 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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In May, the fund is down -15.63% for the A-USD class and -15.74% for the A-CHF class while the B-USD class is down -15.68% and the B-CHF class -16.84%.

The weakness in gold and especially silver exploration stocks continued into May. The non-performance of the underlying metals in combination with general investor fears and cost inflation have hit juniors particularly hard. While we look to the gold price to find its floor over the short term, we remain constructive on its prospects over the medium to long term and view the current pullback in the space as a buying opportunity.

We are currently attending the Swiss Mining Institute conference with about 350 attendees and 58 presenting exploration companies. If the mood of the participants is of any guidance, the bottom in the metals but especially in exploration share prices must be near.

As a company, we did receive the FINMA authorization as an asset manager under FinIA last week. We are proud of this achievement and to start this new chapter in our company history with our clients and partners.

Based on performance and subscriptions/redemptions, assets under management decreased by -15.64% from \$6.28m to \$5.3m during the month of May.

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