

Exponential Opportunities Equity Metals Fund



Market Review

Gold had a very good start to the month and even briefly reached its all-time high of \$2'080 after the FOMC rate hike. However, with no real follow through, the price reversed fairly quickly and lost 7% over the next three weeks to a low of \$1'936. With a weaker USD into the month-end, we got a small recovery move to a monthly close of \$1'982.

Silver moved in lockstep with gold, reaching \$26.43 shortly after the FOMC and losing 13.8% in just three weeks to a low of \$22.79.

We continue to see the precious metals prices in a medium-term consolidation that could last a few more weeks and ideally should not go beyond \$1'880 for gold and \$22 for silver.

Performance Data as of May 31st, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	48.45	-11.48%	-7.42%	-0.76%	-51.55%
Class A CHF	47.56	-9.09%	-7.35%	-1.92%	-52.44%
Class B USD	41.02	-11.56%	-7.57%	-1.17%	-58.98%
Class B CHF	44.80	-9.16%	-7.51%	-2.35%	-55.20%
Class B EUR	97.40	-8.41%	-7.09%	-2.60%	-2.60%

* 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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In May, the fund is down -11.48% for the A-USD class and -9.09% for the A-CHF class while the B-USD class is down -11.56%, the B-CHF class -9.16% and the B-EUR class is down -8.41%.

The market currently remains focused on large technology companies, while broader markets continue to face challenges. Retail sentiment has deteriorated, resulting in low trading volumes on the TSXV (where most of the stocks in our portfolio trade), with both Wall Street and retail investors showing little interest in precious metals companies. They are behaving as if gold were 20% lower on a poor outlook. The reason gold is near its all-time high is that central banks appreciate the value of the yellow metal as they buy it continuously. For once, they seem to be the brightest minds in town, aware of the impending wave of fiat currency devaluations ahead. Once the focus shifts from big tech back to value stocks, we will see a big bounce in mining stocks as they are extremely undervalued at the moment.

Our CIO Simon Tobler had the pleasure to speak with Noah from Rohstoff Investor about the silver market dynamics, the monetary system in general and some interesting silver mining stocks (in German). Watch it [here](#).

Based on performance and subscriptions / redemptions, assets under management decreased by 11.8% from \$3.49m to \$3.09m during the month of May.

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