

Exponential Opportunities Equity Metals Fund



Market Review

The price of gold finally changed course and recorded its first positive month since March. With a rather strong move from \$1'640 to a close of \$1'759.90, gold also managed to overcome some decent resistance levels. It moved straight away through the important \$1'725 level and reached a high of \$1'791.80 before retesting the former resistance level towards the end of the month. We remain constructive as long as the price stays above \$1'725. The next resistance will be the August high at \$1'825.

Silver again outperformed gold and rose 13.9% to a closing price of \$21.78. It thus also overcame the first resistance at \$21 where it had failed last month. It is now within striking distance of the very important resistance at \$22.50. A monthly close above this level would mark the end of this prolonged bear market and clear the way to \$30.

Performance Data as of November 30th, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	49.34	6.86%	2.83%	-45.14%	-50.66%
Class A CHF	50.43	1.74%	-0.45%	-42.63%	-49.57%
Class B USD	41.98	6.77%	2.65%	-45.64%	-58.02%
Class B CHF	47.94	1.64%	-0.64%	-43.23%	-52.06%

* 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 November, the fund is up 6.86% for the A-USD class and 1.74% for the A-CHF class while the B-USD class is up 6.77% and the B-CHF class 1.64%.

What a difference a month can make! After seven consecutive months of declines in the gold price, sentiment in the precious metals market, and especially among investors in exploration stocks, has been very bad. As always, when things look bleakest, a turnaround is not far away. In our view, precious metals are already sniffing the impending swing by the FED (formal recession and first rate cut in 2Q23?). While we welcome the strong recovery, we must also acknowledge that the trend in both metals is still downwards and only a rise above the respective resistance levels (see market overview on the left) will change the medium-term trend to bullish.

Over the course of the month we increased our overall exposure to 80% by adding a new position and increasing our stake in companies where we see good progress. The improved market sentiment also gives us the opportunity to sell companies that did not meet expectations in the last drilling season.

Based on performance and subscriptions/redemptions, assets under management increased by 4.6% from \$3.43m to \$3.59m during the month of November.

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