

## Exponential Opportunities Equity Metals Fund



### Market Review

In November, the gold price increased significantly, ending the month at \$2'057 per ounce (+3.15%), the highest monthly closing price ever. The month began with a correction of the significant upward trend observed in October, with gold prices briefly retesting the 120-day moving average at the \$1,928 level. However, the second half of the month witnessed a robust rally, largely fueled by market expectations surrounding the Federal Reserve's monetary policy, particularly the anticipation of early rate cuts in 2024. By the end of the month, market-implied probabilities pointed to a nearly 75% chance of a rate cut by May 2024.

Parallel to gold's performance, silver prices also experienced significant movement. Mid-month, silver prices reached \$22 before embarking on a remarkable 16% rally. This upward trend led to a monthly closing price of \$25.66 for silver, marking an 11.8% increase from the closing price in October.

### Performance Data as of November 30, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	40.44	6.59%	-0.90%	-17.17%	-59.56%
Class A CHF	37.75	1.83%	-5.82%	-22.15%	-62.25%
Class B USD	34.15	6.54%	-0.99%	-17.73%	-65.85%
Class B CHF	35.49	1.82%	-5.87%	-22.65%	-64.51%
Class B EUR	79.22	3.21%	-3.92%	-20.78%	-20.78%

\* 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

### Exponential Opportunities Equity Metals Fund

In November, the fund is up 6.59% for the A-USD class, 1.83% for the A-CHF class, up 6.54% for the B-USD, while the the B-CHF class is up 1.82% and the B-EUR class is up 3.21%.

Investment in gold notably surged, as evidenced by a significant inflow of approximately \$1.5 billion into the SPDR Gold Trust, the largest gold-backed ETF globally. This substantial inflow, the most significant since March 2022, marked a reversal of the previous pattern of consistent outflows, indicating a revival in investor interest towards gold.

This apparent shift in investor sentiment was also reflected in junior mining stocks. Initially overlooked in the first three weeks of November, coinciding with weaker metal prices, these stocks began to rally as gold prices soared towards the highest monthly closing. Should this upward trend in gold prices sustain, it is likely that mining stocks will witness a significant rally, potentially recouping a substantial portion of their earlier losses.

Based on performance and subscriptions / redemptions, assets under management increased by 8.86% from \$2.49m to \$2.71m in November.

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