

Exponential Opportunities Equity Metals Fund



Market Review

The gold price continued its strong upward movement until mid-April, reaching a local high of \$2,063, which was only a few dollars away from the all-time high reached in August 2020. In the second half of the month, the price consolidated sideways in a very narrow range between \$1,980 and \$2,025, closing the month flat just below \$2,000. Although a further decline into the support area between \$1,910 and \$1,930 cannot be ruled out, the outlook for gold is as good as it has ever been in the last 2 years. A break of the all-time high could lead to a very fast run towards \$2'500.

Silver outperformed gold again, gaining 4.4% in April to close the month at \$25.2. It is quite impressive how well silver is holding up as all the corrective dips are just being bought.

Barring any negative surprises from the FED, we expect precious metals to continue to rise after the consolidation.

Performance Data as of April 30st, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	54.74	4.59%	4.59%	12.11%	-45.26%
Class A CHF	52.31	1.90%	1.90%	7.88%	-47.69%
Class B USD	46.38	4.50%	4.50%	11.74%	-53.62%
Class B CHF	49.32	1.82%	1.82%	7.49%	-50.68%
Class B EUR	106.34	1.44%	1.44%	6.34%	6.34%

* 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 April, the fund is up 4.59% for the A-USD class and 1.9% for the A-CHF class while the B-USD class is up 4.5%, the B-CHF class 1.82% and the B-EUR class is up 1.44%.

There is a discernible trend that more and more countries are no longer simply accepting the extraction and export of their commodities, but are making more demands in terms of environmental compatibility, involvement of the local population and financial compensation. Years ago, Indonesia banned the export of nickel ore in order to keep a larger part of the value-chain in its own country. Chile wants to participate in the mining of its copper and now also lithium reserves via joint ventures. At the end of April, Mexico decided to impose stricter regulations on mining. The new mining law shortens concessions in the mining sector to 30 years from 50, tightens water extraction permits, and requires some mining profits to be returned to local communities, among other modifications. It is still unclear what this means for the individual companies. For the metals themselves, silver specifically in the Mexican case, it can only mean less and more expensive supply and thus even more upside pressure on price.

Based on performance and subscriptions / redemptions, assets under management increased by 4.5% from \$3.34m to \$3.49m during the month of April.

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