

Exponential Opportunities Equity Metals Fund



Market Review

Gold continued its rally from October until mid-November, reaching a high of \$1880, only to lose it all again and end the month slightly down at \$1'758, a loss of 1.4% on the month. Silver closed the month at 22.81, a loss of 5% for the month.

The fact that the gold price could not sustainably overcome the important \$1835 mark is certainly not bullish for the gold price. The price is now back in the old range with \$1'750 and \$1'675 as support levels and the well-known \$1'835 resistance on the top side.

Silver underperformed gold and even dropped below the early November low. The price is now within striking distance to the important support at \$22, and the late September low at \$21.50.

Performance Data as of November 30st, 2021

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	87.93	-1.65%	6.53%	-12.07%	-12.07%
Class A CHF	87.30	-0.39%	5.68%	-12.70%	-12.70%
Class B USD	75.57	-1.73%	6.31%	-24.43%	-24.43%
Class B CHF	83.94	-0.49%	5.50%	-16.06%	-16.06%

* 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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Given the weakness of the two underlying metals, the fund also struggled to make further gains after a strong October.

The fund is down -1.65% for the A-USD class and -0.39% for the A-CHF class while the B-USD class is down -1.73% and the B-CHF class -0.49% for November.

Our junior exploration stocks managed to further raise in value at the beginning of the month, supported by a stronger gold price and driven by the biggest jump in inflation numbers in 30 years. The party ended when several Federal Reserve governors started talking about early tapering, sending the USD higher and precious metals lower. Also the emerging fear of another COVID-wave didn't help the mood either.

While still maintaining a positive outlook for the metals and the sector, the next few weeks could prove difficult, mainly due to central bank's communication. We have reduced the fund's exposure to 70% to reflect this, but also to have some cash available to pick up some stocks that are overly burdened by tax loss selling.

Assets under management decreased by 1.6% from \$7.01m to \$6.9m during the month of November.

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