

Exponential Opportunities Equity Metals Fund



Market Review

Gold continued its rally into April, reaching a new all-time high of \$2,449 in the second week, before closing the month at \$2,303—a monthly gain of 2.9%. Since hitting this peak, the price has entered a consolidation phase, expected to persist for several more weeks. Key levels to watch during this consolidation include \$2,222 (Fibonacci retracement), \$2,150 (support), and \$2,100 (strong support). As long as prices remain above \$2,100, the bull market is considered intact, and any significant price drops are viewed as buying opportunities.

Silver also showed strong performance, rallying up to \$29.9 where it began to consolidate. It closed the month at \$26.66, marking a 7% increase from the previous month. The significant support levels to monitor are \$26.4, which acted as resistance last year, and the \$24.5 to \$25.5 range. Maintaining above these levels is crucial for silver to firmly remain in a bullish trend.

Performance Data as of April 30, 2024

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	40.00	8.12%	8.12%	-2.03%	-60.00%
Class A CHF	39.39	10.02%	10.02%	6.77%	-60.61%
Class B USD	33.71	8.07%	8.07%	-2.18%	-66.29%
Class B CHF	36.95	10.05%	10.05%	6.58%	-63.05%
Class B EUR	79.80	9.16%	9.16%	1.04%	-20.20%

* 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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For April, the fund is up 8.12% for the A-USD class, up 10.02% for the A-CHF class, 8.07% for the B-USD, while the B-CHF class is up 36.95% and the B-EUR class is up 9.16%.

What a difference a month can make! After gold achieved a breakout in March, not only did the stock prices of gold mining and exploration companies respond, but their management did as well. In April, several takeover activities were recorded, signaling a shift in sentiment among both investors and company executives. Among the various transactions, the largest was the acquisition of Karora Resources by Australian firm Westgold Resources, with a transaction value of approximately \$800 million. Timberline Resources, one of our portfolio companies, was acquired by McEwen Mining at a premium of nearly 100% to the last paid price and G Mining, another portfolio company, acquired Reunion Gold.

As is common in the first correction phase of a new bull market, investors are currently expressing doubts about whether we are truly in a long-term rising market or whether, as in recent years, each rise will be followed by an even stronger loss. Since we are convinced that we are only at the beginning of a very long and strong bull market, we will use periods of weakness in high-quality stocks to build or expand positions.

Based on performance and subscriptions / redemptions, assets under management increased by 12.3% from \$2.6m to \$2.92m in April.

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