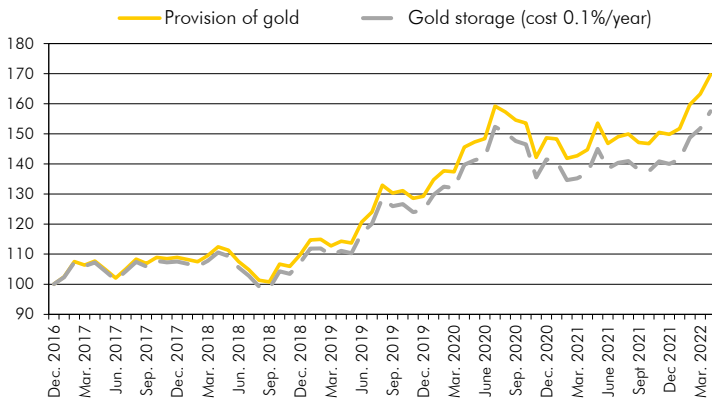


30.04.2022
(data expressed in CHF)

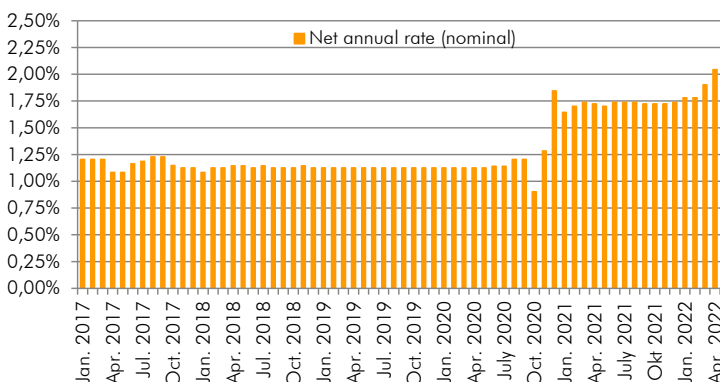
GOLD EVOLUTION (detention vs. Availability)



HISTORICAL COMPARISON (detention vs. availability)

Periods of time	Gold (excluding storage costs)	Provision of gold
YTD	12,53%	13,21%
1 Month	3,75%	3,92%
3 Months	11,30%	11,81%
6 Months	14,56%	15,59%
1 Year	15,15%	17,19%
2 Years	12,92%	16,53%
3 Years	42,25%	48,43%

CHANGE IN THE NET ANNUAL GROWTH RATE



EFFECTIVE NET ANNUAL RATES (nominal)

Last Month : 2.045%
Next Month : 2.021%

INVESTMENT GOALS

The physical gold made available by the institutions, under the CONINCO Explorers in finance contract with them, allows PX PRECINOX to have physical gold for its manufacturing activity, but without giving it ownership of this gold.

CONINCO Explorers in finance SA, approved by FINMA as a manager of foreign collective investments, has the task of managing the administration of investments (fine gold weight account) as well as the supervision of the framework conditions agreed with the gold custodians, in particular with regard to the physical presence of gold in the latter's secure areas and their full insurance.

This investment solution is intended for institutions wishing to have exposure to gold and which, in return for making this gold available to the industry in a secure way, will allow them to benefit from a remuneration instead of paying fees for its storage and its insurance against loss, destruction, damage and theft.

The risks associated with fluctuations in the gold price and any exchange rate in the investor's reference currency are entirely market-dependent and are the sole responsibility of the investor.

GENERAL INFORMATION

Direction	CONINCO Explorers in finance SA
Company auditor	PricewaterhouseCoopers SA, Pully
Gold custodian(s)	PX PRECINOX SA
Payment service	Banque Cantonale de Neuchâtel
Inception Date	20.02.2019
Type of investment	Physical Gold
Currency	CHF / EUR / USD
Min. Investment	1 kilo of gold
Subscription / Redemption	Daily / Monthly
Distribution	None, gold increase

30.04.2022 (data expressed in CHF)

NET MONTHLY PERFORMANCE - ONLY GOLD INCREASE

Year	January	Februar	March	April	May	June	July	August	September	October	November	December	YTD
2017	0,10%	0,10%	0,10%	0,09%	0,09%	0,10%	0,10%	0,10%	0,10%	0,10%	0,09%	0,09%	1,17%
2018	0,09%	0,09%	0,09%	0,10%	0,10%	0,09%	0,10%	0,09%	0,09%	0,09%	0,10%	0,09%	1,13%
2019	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	1,13%
2020	0,09%	0,09%	0,09%	0,09%	0,09%	0,10%	0,10%	0,10%	0,10%	0,08%	0,11%	0,15%	1,20%
2021	0,14%	0,14%	0,15%	0,14%	0,14%	0,15%	0,15%	0,15%	0,14%	0,14%	0,14%	0,15%	YTD
2022	0,15%	0,15%	0,16%	0,17%									0,63%

STAKEHOLDERS INVOLVED

CONINCO Explorers in finance SA, in addition to its advisory services to institutional investors, has nearly 30 years' experience in asset management and valuation.

The company has been authorised by the Swiss Financial Market Supervisory Authority FINMA since 2012 as a collective investment manager within the meaning of Articles 13 and 14 of the CISA and is also a signatory to the United Nations Principles for Responsible Investment (PRI).

With its vision of developing sustainable financial management and seeking innovative solutions for its clients, CONINCO offers institutions the opportunity to work their gold in a secure environment and thus make their capital grow while supporting Swiss industry.

CONINCO's role is to ensure that your gold is protected against the risk of loss, theft or destruction, and that it is physically present.

PX PRECINOX SA, with more than 40 years of experience in metal processing, is an independent and family owned Swiss company.

Privileged partner in the watchmaking and fine jewellery sector, PX PRECINOX controls the entire production chain internally with complete traceability, from the treatment of waste to obtain fine gold to the production of alloys and their transformation into semi-finished products in the form of rolled, stretched, cut, stamped or machined items.

Its LBMA (London Bullion Market Association) accreditation allows it to manufacture investment products such as ingots whose certification is automatically recognized by the banking sector.

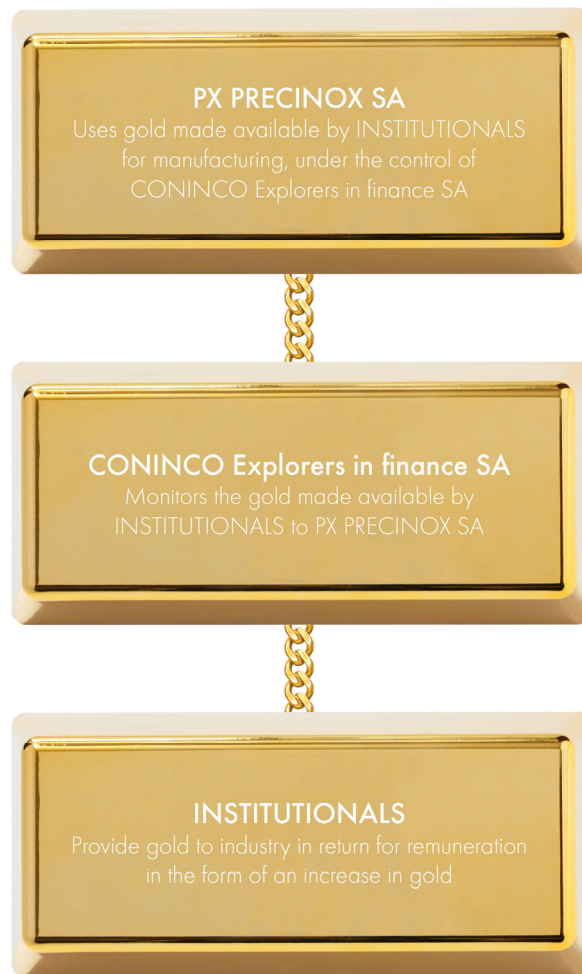
That is why it launched the PX IMPACT label, which was awarded the Swiss Ethics Prize in 2018. In addition, PX PRECINOX has RJC certification: it has been a certified member of the Responsible Jewellery Council since 2011. It is also Fairmined certified.

PX PRECINOX SA has to assure its clients that it has the resources required to produce the products they order. The provision of materials through this solution allows it to optimise flows within its production chain and to process clients' orders more efficiently.

LEGAL DOCUMENTS

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A SOLID CHAIN OF VALUE CREATION



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