

Exponential Opportunities Equity Metals Fund



**Market Review**

Gold’s price behavior in May was similar to April’s: a strong rally at the beginning of the month, leading to a marginal new all-time high of \$2,454 before correcting again. Gold closed the month at \$2,346, a gain of 1.9% month-over-month. We expect this consolidation to continue 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.

May was silver’s month to shine. With a strong rally, silver’s price surged from \$26.66 to a high of \$32.75, the highest since 2012. It closed the month at \$30.44, marking a 14.2% increase from the previous month. This opens up the possibility of a further strong run towards \$36 and \$44.

**Performance Data as of May 31, 2024**

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	42.63	6.57%	15.22%	4.41%	-57.37%
Class A CHF	41.29	4.82%	15.32%	11.92%	-58.71%
Class B USD	35.91	6.52%	15.12%	4.20%	-64.09%
Class B CHF	38.71	4.78%	15.31%	11.67%	-61.29%
Class B EUR	83.73	4.92%	14.53%	6.01%	-16.27%

\* 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**

For May, the fund is up 6.57% for the A-USD class, up 4.82% for the A-CHF class, 6.52% for the B-USD, while the B-CHF class is up 4.78% and the B-EUR class is up 4.92%.

Silver prices have surged to their highest levels since December 2012, driven by both robust industrial and investment demand. With this move higher, the closely watched Gold-Silver Ratio has broken through its upward trendline, signaling potential future silver outperformance against gold. Many view this as another bullish sign for the entire precious metals market. Despite the possibility of a consolidation following such strong rises, both gold and silver remain strong, maintaining their bull trends without any significant setbacks.

The share of physical bullion in China’s reserves has climbed to 4.9%, the highest level recorded since central bank data collection began in 2015. Beijing divested a total of US\$53.3 billion in Treasuries and agency bonds combined in the first quarter, according to Bloomberg’s calculations based on the latest data from the U.S. Department of the Treasury.

These figures reinforce our view that China and other countries are steadily reallocating their foreign exchange reserves from Treasury bonds to precious metals, which should continue to support prices.

Based on performance and subscriptions / redemptions, assets under management increased by 6.5% from \$2.92m to \$3.11m in May.

**Disclaimer:**

This publication provided by torck capital management AG is published for information purposes only for the sole use of the intended recipient. No information provided in this publication shall constitute investment advice. This publication does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction.

This is an advertising document. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is PVB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication, torck capital management AG (a) does not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.