

Exponential Opportunities Equity Metals Fund



Market Review

Precious metals continued to push upwards in May, providing a most welcome tailwind for our fund. In our view, more important than the solid performance of 7.75% (gold) and 8.25% (silver) is the fact that gold has overcome its medium-term downtrend and is once again in a slow but stable uptrend.

\$1960 is the next level ahead in gold where a consolidation of this first leg to the upside should be expected.

Given the steady and strong uptrend, any corrections should be well supported at the \$1850 and \$1790 levels.

Silver should hold any correction above \$26, while a break of \$30 should set off fireworks.

Our momentum indicator already peaked on May 21st with a value of 8.2 (but still residing in bullish territory with the current level of 6.3), which also indicates a slowdown of the upward movement in the market.

Performance Data as of May 31st, 2021

Unit Class	NAV	Monthly Performance	Quarterly Performance	Yearly Performance	Since Inception*
Class A USD	116.11	10.27%	16.11%	16.11%	16.11%
Class A CHF	111.95	9.05%	11.95%	11.95%	11.95%
Class B USD	100.31	0.31%	0.31%	0.31%	0.31%
Class B CHF	108.20	8.20%	8.20%	8.20%	8.20%

* Class A USD & Class A CHF: 31.03.2021 / Class B CHF: 05.05.2021 / Class B USD: 26.05.2021

Exponential Opportunities Equity Metals Fund

With the support of the underlying markets (see market review on the left), the fund showed a strong performance in May with a net return of 10.27% for the A-USD class and 9.05% for the A-CHF class. Given the strong performance and the slowdown in our momentum indicator, we decided to reduce our overall market exposure by 10% towards the end of the month by selling 2 underperformers and taking some profits in our main performer (LAB.V, +72% MoM).

We have made great efforts to expand and strengthen our network in the industry. As in April, we participated in additional private placements. In one of them, Timberline Resources, we were one of the lead orders, along with well-known names of the industry ([press release](#)). Timberline Resources is a junior exploration company in Nevada with a 60km² land package on very good ground and an outstanding exploration and management team.

In a well-received blog post we outlined our view for the commodities and precious metals market. You can read it [here](#).

During the month, we saw initial inflows into the B-USD and B-CHF classes. With these inflows and the positive performance, we were able to increase the assets under management by 20% from \$6.47 million to \$7.76 million.

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 witness 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.