

Exponential Opportunities Equity Metals Fund



Market Review

Gold reaffirmed its status as a true refuge during turbulent periods. Initially, October carried on the downtrend seen in September's gold prices for the first few days. However, the decline halted following the terrorist attack in Israel, as concerns over escalation and expansion of the conflict in the area sparked a remarkable swift rally in gold prices. The surge was striking, with gold climbing from a low of \$1,823 to \$2,019 in just three weeks. By the end of the month, gold settled at \$1,994, marking a 6.9% increase for the month.

Silver's value dipped just under \$21 at the start of the month but bounced back in the two weeks after the terror attack, mirroring gold's recovery. However, silver's tendency to not perform as well as gold during such events put a limit on its rally much sooner. By the end of the month, silver ended at \$22.95, which is a 2.2% increase from the closing price in September.

Performance Data as of October 31, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	37.94	-7.03%	-7.03%	-22.29%	-62.06%
Class A CHF	37.07	-7.51%	-7.51%	-23.55%	-62.93%
Class B USD	32.05	-7.07%	-7.07%	-22.78%	-67.95%
Class B CHF	34.85	-7.55%	-7.55%	-24.04%	-65.15%
Class B EUR	76.76	-6.91%	-6.91%	-23.24%	-23.24%

* 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

In October, the fund is down -7.03% for the A-USD class, down -7.51% for the A-CHF class, down -7.07% for the B-USD, while the the B-CHF class is down -7.55% and the B-EUR class is down -6.91%.

Geopolitical turmoil has significantly contributed to gold's latest rally. However, silver and gold stocks haven't capitalized on gold's climb, a typical hallmark of safe-haven demand, which in this case, can likely be traced back to Middle East tensions.

Central banks' appetite for gold is also bolstering the market, with the World Gold Council reporting a hefty 337-ton increase in bullion reserves during the third quarter, adding to the second quarter's 175 tons. This brings the year-to-date total to 800 tons, primarily accumulated by China, Poland, and Singapore. This buying spree has helped gold prices remain steady, somewhat insulating them from inflation-adjusted Treasury Yields.

Meanwhile, gold and silver stocks are lagging due to cautious investors who have been repeatedly burned by false starts in gold price rallies over the years. For a sustainable uptick in miners, institutional investors, who largely withdrew from the market in 2013, must renew their interest in mining stocks. Accumulating in this undervalued sector has been tough, but the expectation is that persistence will pay off when gold finally makes the headline again with new all-time-high prices.

Based on performance and subscriptions / redemptions, assets under management decreased by -7.19% from \$2.69m to \$2.49m in October.

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.