

## Exponential Opportunities Equity Metals Fund



### Market Review

Both gold and silver were unable to develop upward momentum in April. On the contrary, a persistently strong USD and rising interest rates created a difficult environment for the shiny metals.

Gold lost about 2.2% during the month to close at \$1,912 and is likely to consolidate into the strong support zone between \$1,785-\$1,835. Silver lost 8.2% to close the month at \$23.09 after trading as high as \$26.50 at mid-month. Here, the lows around \$21.40 from September and December last year are likely to act as strong support.

Unfortunately, the Russian Central Bank has not maintained its fixed purchase price for gold, which we wrote about last month. With the strengthening ruble, this would now be \$2,190, 15% above the official Western USD price.

### Performance Data as of April 30<sup>th</sup>, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	82.87	-11.72%	-11.72%	-7.85%	-17.13%
Class A CHF	86.30	-6.89%	-6.89%	-1.82%	-13.70%
Class B USD	70.92	-11.80%	-11.80%	-8.15%	-29.08%
Class B CHF	82.57	-6.97%	-6.97%	-2.22%	-17.43%

\* 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

In March, the fund is down -11.72% for the A-USD class and -6.89% for the A-CHF class while the B-USD class is down -11.80% and the B-CHF class -6.97%.

April was a very disappointing month. It seems that rising interest rates and the strong dollar are now weighing on gold after all. Despite the geopolitical and monetary uncertainties, gold and silver lost ground. Together with a weak environment for equities, this was a very strong headwind for low cap exploration stocks, which lost a lot of value, especially in the last week of the month. The fund is approximately 75% invested. The plan is to further reduce exposure in strong phases until the interest rate situation clears up and a new stable uptrend in gold can be established. We assume that the currently priced in interest rate increases in the U.S. are not feasible as a recession is already on the horizon. If this expectation will also prevail on the market, the precious metals will again be among the outperformers. The FOMC meeting on May 4 might shed some first light of this.

Based on performance and subscriptions/redemptions, assets under management decreased by -15.7% from \$7.45m to \$6.28m during the month of April.

**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.