

Exponential Opportunities Equity Metals Fund



Market Review

As expected, the precious metals complex continued its price consolidation. Gold briefly touched \$2'000 at the beginning of the month but lost ground steadily afterwards, down to a low price of \$1'900 in the last week of the month, closing the month at a price of \$1'929.4, a loss of 2.6%.

Silver moved in lockstep with gold, losing 2.4% month-over-month to a closing price of \$23.02.

We see a good chance that the recent consolidation has found its low or might do so in the next couple of days from a timing perspective. We become more optimistic for the medium term outlook, as long as the important supports at \$1'880 for gold and \$22 for silver hold.

Performance Data as of June 30, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	48.63	0.36%	-7.07%	-0.39%	-51.37%
Class A CHF	46.71	-1.78%	-9.00%	-3.66%	-53.29%
Class B USD	41.15	0.31%	-7.27%	-0.85%	-58.85%
Class B CHF	43.99	-1.83%	-9.19%	-4.13%	-56.01%
Class B EUR	95.48	-1.98%	-8.92%	-4.52%	-4.52%

* 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 June, the fund is up 0.36% for the A-USD class, down -1.78% for the A-CHF class, up 0.31% for the B-USD, while the the B-CHF class is down -1.83% and the B-EUR class is down -1.98%.

Last month we wrote about how central banks have been the biggest buyers of gold in recent quarters. Recent rumours may give a clue as to the purpose of the purchases: The BRICS countries (Brazil, Russia, India, China and South Africa) are reportedly considering the introduction of a new common currency, tentatively named "bric". This development is seen as a strategic move to reduce their dependence on the US dollar and strengthen their financial sovereignty. If the bric is realised, it could break the dominance of the US dollar as the world reserve currency. The BRICS countries are collectively larger than the United States and the entire G-7 in terms of gross domestic product, which gives the proposed currency significant economic backing.

Although there are significant hurdles to the creation of such a currency, including geopolitical tensions between the BRICS countries and technical challenges, the discussions surrounding the Bric underscore the BRICS countries' desire to reshape the international monetary landscape. It is expected that the possible introduction of the bric will be a central topic at the 2023 BRICS summit.

Based on performance and subscriptions / redemptions, assets under management increased by 6.7% from \$3.08m to \$3.29m during the month of June.

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.