

Exponential Opportunities Equity Metals Fund



Market Review

April was a pretty good month for precious metals. Both gold and silver hit local lows at the end of March and investors enjoyed their first positive month of this year, with gold rising 3.1% to \$1768 and silver returning 5.5% to a month-end price of \$25.88. From a technical perspective, gold remains in a downtrend channel from last August's high. When gold approached the downtrend line back in Nov, Jan and Feb, it was sold off quite sharply, while in the current attempt it is rather hoovering around the downtrend line, which gives hope for a final breakout that would end this 7-month consolidation phase. The crucial levels for the next major move are \$1750 on the downside and \$1800 on the upside. During the month, our proprietary momentum indicator improved from -4 to a high of 7.25 but is now back at a more neutral level of 2 (levels between -5/+5 are considered neutral, above 5 is bullish, below -5 is bearish).

Performance Data

Unit Class	NAV	Monthly Performance	Quarterly Performance	Yearly Performance	Since Inception*
Class A USD	105.30	5.30%	5.30%	5.30%	5.30%
Class A CHF	102.65	2.65%	2.65%	2.65%	2.65%

* Class A USD: 31.03.2021 / Class A CHF: 31.03.2021

Exponential Opportunities Equity Metals Fund

The first month of the fund was mainly about position building. While the start of the fund was almost perfectly timed with the start of the recovery in precious metals, it took us about 3 weeks to get the exposure to the intended level. Beside buying most of the positions in the market we did also participate in 3 private placements, an efficient way to build positions without moving the market.

Currently, our largest position is GoGold Resources (GGD.TO), which accounts for about 9.5% of the portfolio. Despite the name, GoGold Resources is primarily a silver producer in Mexico. They are running a small mine (Parral) that provides positive cash-flow to fund and advance their exploration at Los Ricos North and Los Ricos South. Drilling success at Los Ricos North will be the main driver of share performance for the foreseeable future.

The best performing stock this first month was Gold Mountain Mining (GMTN.V), up about 90% from our entry level. Gold Mountain Mining is a BC, Canada based exploration and development company focused on the Elk Gold project, a former producing mine. The company delivered consistently positive news throughout the month, culminating in the receipt of a mine construction permit late last week.

The fund started with \$5.86 million in assets under management and increased that to \$6.47 million through both new subscriptions and performance.

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.