

## Exponential Opportunities Energy Revolution Fund



### Market Review

In January, uranium traded within more or less the same 10% range as in the previous month, closing the month slightly higher at \$43.20.

Copper managed to break out above the \$4.50 resistance just to fall back down again in reaction to the FOMC meeting, closing the month on the lows at 4.32.

Lithium front month futures are still pushing higher to new all-time highs above 40\$ per kg. However, a reference index basket of 20 lithium related stocks lost 12%, consolidating after the frenetic rise in the second half of last year

Nickel got another push and gained another 12% in December.

Graphite stocks had a decent start into the new year, rising about 15% in the first 3 weeks, to close the month about flat after a sharp drop in prices in reaction to the FOMC meeting.

### Performance Data as of January 31<sup>st</sup>, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	100.68	-2.76%	-2.76%	-2.76%	0.68%
Class A CHF	100.66	-0.64%	-0.64%	-0.64%	0.66%
Class A EUR	95.95	-1.35%	-1.35%	-1.35%	-4.05%
Class B CHF	99.17	-2.04%	-2.04%	-2.04%	-0.83%

\* Class A USD & Class A CHF: 30.09.2021 / Class A EUR: 20.10.2021 / Class B CHF: 22.12.2021

### Exponential Opportunities Energy Revolution Fund

For January, the fund is down -2.76% for the A-USD class, -0.64% for the A-CHF class, -1.35% for the A-EUR class and -2.04% for the B-CHF class.

The fund's exposure profile remains stable compared to the previous month, with uranium still representing the largest exposure with 56%. While copper is still the second largest exposure at 13%, we have reduced lithium exposure to 5% in anticipation of a price consolidation. Nickel exposure remains at 3.5% while polymetallic/zinc exposure increased to 3%. The remainder is cash.

While we have discussed at length in various articles and comments the already present supply/demand mismatch in uranium, the situation became even worse in January. Caused by an increase in energy prices, civil unrests in Kazakhstan, by far the world's largest uranium producer, put the spotlight on supply chain security. Even if the direct impact on the price was still small, utilities may begin to build larger inventories to counter this new risk factor, which would increase pressure on price.

Based on performance and new subscriptions, assets under management increased by 10.5% from \$3.98m to \$4.4m during the month of January.

**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.