

Exponential Opportunities Energy Revolution Fund



Market Review

Uranium started the month strongly, reaching a new multi-year high of \$63.85. In the wake of general commodity weakness towards the end of the month, it lost 17% in six trading days to close the month at \$53, down 9% from its March close.

Driven by weaker economic activity in China, copper gave up its March gains, losing 7.2% to close the month at \$4.41.

After more than doubling in the first quarter, front-month lithium futures rose only marginally to another all-time high in April, reaching \$83, up 6.4% from the March close.

After the fireworks in March, nickel rose only marginally in April to \$2,474, up 2.6% from the March close.

Performance Data as of April 30th, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	111.59	-8.54%	-8.54%	7.77%	11.59%
Class A CHF	116.13	-3.89%	-3.89%	14.63%	16.13%
Class A EUR	112.08	-4.03%	-4.03%	15.23%	12.08%
Class B CHF	113.56	-3.96%	-3.96%	12.17%	13.56%

* 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 March, the fund is down -8.54% for the A-USD class, -3.89% for the A-CHF class, -4.03% for the A-EUR class and -3.96% for the B-CHF class.

Following the sharp decline in some of the covered metals and the sharp sell-off in related equities, we have increased the exposure in selected companies again. The overall portfolio breakdown has not changed significantly over the past month. Uranium continues to represent the largest exposure at 49.4%, down from 52%. Copper is the second largest exposure at 9%, up from 7.1% previously. Lithium is represented by 6.7%, up from 4.2%, nickel exposure by 5%, up from 3%, polymetallic/zinc exposure by 2.5% and graphite by 4.2%. The remainder is cash.

While resource stocks experienced outsized sell-offs in the last trading days of April, the underlying fundamentals have not changed at all in the medium or long term. Commodities will not only be one of the dominant investment themes in the coming years but also be at the center of geopolitics. I highly recommend reading the papers by Zoltan Pozsar of Credit Suisse on the emerging commodity crisis and the rebirth of commodities as chokepoints of the global economies. The papers can be found [here](#), [here](#), [here](#) and [here](#).

Based on performance and subscriptions/redemptions, assets under management decreased by 7.9% from \$5.33m to \$4.91m 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.